

**AZ MULTI ASSET**  
**Fonds commun de placement à**  
**compartiments multiples**

R.C.S. K1454

Unaudited Semi-Annual Report as at June 30, 2017

# AZ MULTI ASSET

AZ Multi Asset - Institutional T\*\*

AZ Multi Asset - Institutional Italy T

AZ Multi Asset - Institutional Europe D\*\*

AZ Multi Asset - BTPortfolio

AZ Multi Asset - Renminbi Opportunities\*\*

AZ Multi Asset - Renminbi Opportunities - Fixed Income\*\*

AZ Multi Asset - Institutional Macro Dynamic Trading

AZ Multi Asset - Institutional Commodity Trading

AZ Multi Asset - World Trading

AZ Multi Asset - Algo Equity Strategies

AZ Multi Asset - FLEX

AZ Multi Asset - Romeo

AZ Multi Asset - MAMG Global Sukuk\*\*

AZ Multi Asset - CGM Valor Flexible Strategies Fund\*\*

AZ Multi Asset - CGM Valor Bond Strategies Fund\*\*

AZ Multi Asset - Asia Absolute

AZ Multi Asset - Sustainable Equity Trend

AZ Multi Asset - Sustainable Hybrid Bonds\*\*

AZ Multi Asset - Global Value

AZ Multi Asset - RIN Balanced Equity

AZ Multi Asset - RIN G.A.M.E.S.

AZ Multi Asset - 5 Years Global Bond\*

AZ Multi Asset - CGM Investment Grade Opportunity\*

AZ Multi Asset - Renaissance Opportunity Bond\*

AZ Multi Asset - ABS\*

AZ Multi Asset - Brazil Value

\* See Note 1 for further details

\*\* These sub-funds are the only available for Austrian Investors

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\* See note 1 for further details



## Organisation of the Fund

### Management Company R.C.S. B 73.617

AZ Fund Management S.A.  
35, avenue Monterey  
L-2163 Luxembourg  
Grand-Duchy of Luxembourg

### Company Board of Directors

#### *Chairman of the Company Board of Directors*

**Mr. Sergio Albarelli**, President of Azimut Capital Management SGR S.p.A., Azimut Financial Insurance S.p.A., Azimut Global Counseling Srl, Azimut Enterprises Holdings Srl, Azimut Partecipazioni Srl, AZ International Holdings S.A., CEO of Azimut Holding S.p.A. and member of the Board of Directors of AZ Life Dac.

#### *Board Members*

**Mr. Giacomo Mandarino**, Vice-president of AZ Life Dac and president of Eskatos Capital Management S.à r.l.

**Mr. Andrea Aliberti**, General Manager of AZ Fund Management S.A., Board member of Azimut Holding S.p.A., AZ International Holdings S.A. and Katarsis Capital Advisors S.A..

**Mr. Claudio Basso**, Senior Fund Manager of AZ Fund Management S.A., Board member of AZ International Holdings S.A., Compagnie de Gestion Privée Monégasque S.A.M. and AZ Life Dac.

**Mrs. Raffaella Sommariva**, Senior Fund Manager of AZ Fund Management S.A. Board member of AZ International Holdings S.A. and Eskatos Capital Management S.à r.l..

**Mr. Filippo Fontana**, President of AZ Sinopro Insurance Planning Ltd., Board member of AZ Life Dac., AZ International Holdings S.A., Azimut Portfoy A.S., AZ Swiss & Partners S.A. and Katarsis Capital Advisors S.A..

**Mr. Mattia Sterbizzi**, Legal/Product Manager of AZ Fund Management S.A., Board Member of AZ International Holdings S.A., and Eskatos Capital Management S.à r.l., Azimut Portfoy A.S., AN Zhong (AZ) Investment Management Ltd and AZ Sestante Ltd.

**Mr. Ramon Spano**, Senior Fund Manager of AZ Fund Management S.A..

**Mr. Marco Vironda**, Fund Manager de AZ Fund Management S.A..

**Mr. Alessandro Zambotti**, Financial Manager of Azimut Holding S.p.A. and Board member of AZ International Holdings S.A..

**Mr. Giuseppe Pastorelli**, Portfolio Manager of AZ Fund Management S.A..

**Mr. Luca Lionetti**, Portfolio Manager of AZ Fund Management S.A..

**Mr. Saverio Papagno**, Senior Analyst of AZ Fund Management S.A..

**Organisation of the Fund (continued)****Custodian Agent**

BNP Paribas Securities Services, succursale de Luxembourg  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-duchy of Luxembourg

**Administrative Agent**

BNP Paribas Securities Services, succursale de Luxembourg  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-duchy of Luxembourg

**Registrar and Transfer Agent**

BNP Paribas Securities Services, succursale de Luxembourg  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-duchy of Luxembourg

**Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand-duchy of Luxembourg

**Conseillers en Investissements**

For AZ Multi Asset - Renminbi Opportunities, AZ Multi Asset - Renminbi Opportunities - Fixed Income, AZ Multi Asset - Institutional Macro Dynamic Trading and AZ Multi Asset - Institutional Commodity Trading: AN Zhong (AZ) Investment Management Hong Kong Ltd.

For AZ Multi Asset - Institutional T, AZ Multi Asset - Institutional Italy T, AZ Multi Asset - Institutional Europe D, AZ Multi Asset - BTPortfolio, AZ Multi Asset - Romeo, AZ Multi Asset - Global Value and AZ Multi Asset - Renaissance Opportunity Bond: Azimut Capital Management SGR S.p.A.

For AZ Multi Asset - MAMG Global Sukuk: AZ GLOBAL PORTFÖY YÖNETİMİ A.S. and Maybank Asset Management Singapore PTE Ltd.

For AZ Multi Asset - Sustainable Hybrid Bonds and AZ Multi Asset - Sustainable Equity Trend: Vescore Ltd (formerly Notenstein Private Bank Ltd.)

For AZ Multi Asset - Asia Absolute: Athenaeum Ltd.

For AZ Multi Asset - Brazil Value : AZ Quest Investimentos Ltda

**Manager**

For AZ Multi Asset - World Trading, AZ Multi Asset - CGM Valor Flexible Strategies Fund, AZ Multi Asset - CGM Valor Bond Strategies Fund: and CGM Investment Grade Opportunities: CGM - Compagnie of Gestion Privée Monégasque

For AZ Multi Asset - Algo Equity Strategies and AZ Multi Asset - FLEX: Azimut Capital Management SGR S.p.A.

For AZ Multi Asset - RIN Balanced Equity, AZ Multi Asset - RIN G.A.M.E.S, AZ Multi Asset - 5 Years Global Bond : AZ Swiss & Partners S.A.

For AZ Multi Asset - ABS : P&G SGR S.p.A..

## Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
<b>AZ Multi Asset - Institutional T**</b>				
<b>Net Asset Value</b>	EUR	2,660,267,301.15	2,495,929,193.28	1,982,291,309.63
<b>Net asset value per unit</b>				
A (EURO)	EUR	6.13	5.82	4.90
MASTER (EURO)	EUR	8.19	7.73	6.37
<b>Number of units</b>				
A (EURO)		8,752,956.44	7,632,753.22	2,821,060.98
MASTER (EURO)		318,474,010.72	317,020,137.58	308,911,327.23
<b>AZ Multi Asset - Institutional Italy T</b>				
<b>Net Asset Value</b>	EUR	488,094,114.36	541,441,515.05	592,162,556.65
<b>Net asset value per unit</b>				
A (EURO)	EUR	5.64	4.84	5.41
ATW (EURO)	EUR	6.75	5.86	-
ATW (USD hedged)	USD	6.80	5.85	-
ATW (USD non hedged)	USD	6.75	5.51	-
MASTER (EURO DIS)	EUR	7.40	6.33	7.00
<b>Number of units</b>				
A (EURO)		11,576,836.48	12,396,499.80	8,404,699.83
ATW (EURO)		4,421.07	408.87	-
ATW (USD hedged)		1,253.10	305.85	-
ATW (USD non hedged)		6,286.46	305.85	-
MASTER (EURO DIS)		57,149,836.47	76,055,908.66	78,118,022.46
<b>AZ Multi Asset - Institutional Europe D**</b>				
<b>Net Asset Value</b>	EUR	589,427,160.01	523,073,900.12	480,568,809.66
<b>Net asset value per unit</b>				
A (EURO)	EUR	4.91	4.79	4.62
ATW (EURO)	EUR	5.25	5.14	-
ATW (USD hedged)	USD	5.30	4.83	-
ATW (USD non hedged)	USD	5.30	5.15	-
MASTER (EURO DIS)	EUR	5.90	5.79	5.66
<b>Number of units</b>				
A (EURO)		11,316,654.74	9,831,123.16	319,696.32
ATW (EURO)		762.91	305.65	-
ATW (USD hedged)		649.49	305.85	-
ATW (USD non hedged)		633.45	305.85	-
MASTER (EURO DIS)		90,442,392.36	82,212,782.85	84,648,367.30
<b>AZ Multi Asset - BTPortfolio</b>				
<b>Net Asset Value</b>	EUR	136,311,047.09	153,166,230.00	125,811,492.79
<b>Net asset value per unit</b>				
A (EURO)	EUR	5.72	5.73	5.72
B (EURO)	EUR	-	5.67	5.65
A (EURO DIS)	EUR	5.13	5.15	5.21
B (EURO DIS)	EUR	5.41	5.43	5.49

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

# AZ MULTI ASSET

## Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
<b>Number of units</b>				
A (EURO)		21,021,522.89	5,387,438.69	176,429.08
B (EURO)		-	18,712,755.21	21,133,918.73
A (EURO DIS)		2,992,061.76	2,992,061.76	873,230.26
B (EURO DIS)		143,622.33	143,622.33	143,622.33
<b>AZ Multi Asset - Renminbi Opportunities**</b>				
<b>Net Asset Value</b>	EUR	264,593,555.53	215,993,224.50	316,139,793.09
<b>Net asset value per unit</b>				
A (EURO hedged)	EUR	5.22	4.97	5.26
A (EURO non hedged)	EUR	5.79	5.94	6.02
MASTER (EURO non hedged)	EUR	6.18	6.31	6.34
A (USD)	USD	5.23	4.98	5.20
A (HKD)	HKD	53.64	50.80	53.00
A (CNH)	CNH	54.27	52.92	52.20
<b>Number of units</b>				
A (EURO hedged)		323,136.67	346,527.20	333,386.43
A (EURO non hedged)		49,031.60	49,031.60	49,031.60
MASTER (EURO non hedged)		42,140,880.01	33,550,171.87	48,695,339.22
A (USD)		346,501.97	347,287.87	964,638.91
A (HKD)		58,336.53	64,134.49	64,487.66
A (CNH)		40,000.00	40,000.00	40,000.00
<b>AZ Multi Asset - Renminbi Opportunities - Fixed Income**</b>				
<b>Net Asset Value</b>	EUR	75,285,553.66	74,275,585.89	101,581,545.01
<b>Net asset value per unit</b>				
A (EURO hedged)	EUR	5.44	5.18	5.31
A (EURO non hedged)	EUR	6.21	6.30	6.19
Master (EURO non Hedged)	EUR	6.75	6.81	6.61
A (USD)	USD	5.48	5.18	5.26
A (HKD)	HKD	55.51	52.11	52.64
A (CNH)	CNH	57.88	56.14	53.68
<b>Number of units</b>				
A (EURO hedged)		50,000.00	52,785.00	246,838.00
A (EURO non hedged)		50,000.00	50,000.00	50,000.00
Master (EURO non Hedged)		10,043,946.51	9,965,001.40	14,948,779.14
A (USD)		1,248,142.00	1,049,663.00	100,999.00
A (HKD)		50,000.00	50,000.00	50,000.00
A (CNH)		83,195.05	40,000.00	40,000.00
<b>AZ Multi Asset - Institutional Macro Dynamic Trading</b>				
<b>Net Asset Value</b>	EUR	188,211,688.83	169,028,903.13	222,185,641.84
<b>Net asset value per unit</b>				
A (AUD)	AUD	5.24	5.01	-
A (EURO)	EUR	4.77	4.39	4.35
A (USD)	USD	5.49	5.31	5.21
MASTER (EURO)	EUR	5.95	5.76	5.64

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

## Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
<b>Number of units</b>				
A (AUD)		302,591.09	60,000.00	-
A (EURO)		50,000.00	733,060.11	50,000.00
A (USD)		143,066.45	143,066.45	143,066.45
MASTER (EURO)		31,275,152.31	28,640,773.96	39,219,781.56
<b>AZ Multi Asset - Institutional Commodity Trading</b>				
<b>Net Asset Value</b>	EUR	70,261,238.24	70,304,387.36	72,905,205.05
<b>Net asset value per unit</b>				
A (EURO)	EUR	2.71	2.86	2.38
MASTER (EURO)	EUR	3.31	3.47	3.06
<b>Number of units</b>				
A (EURO)		50,000.00	50,000.00	9,004,651.01
MASTER (EURO)		21,210,185.06	20,229,907.48	16,821,094.28
<b>AZ Multi Asset - World Trading</b>				
<b>Net Asset Value</b>	EUR	39,492,410.74	36,160,734.96	53,843,180.44
<b>Net asset value per unit</b>				
A (EURO RETAIL)	EUR	5.52	5.26	5.52
A (EURO)	EUR	5.69	5.39	5.62
B (EURO RETAIL)	EUR	5.48	5.21	5.48
AZ (EURO RETAIL)	EUR	5.65	5.27	5.51
BZ (EURO RETAIL)	EUR	5.54	5.24	5.47
<b>Number of units</b>				
A (EURO RETAIL)		2,860,801.06	2,365,678.13	4,246,243.79
A (EURO)		841,195.78	825,883.37	1,600,999.00
B (EURO RETAIL)		3,045,412.78	3,237,954.13	3,837,079.67
AZ (EURO RETAIL)		87,551.96	16,647.33	3,282.28
BZ (EURO RETAIL)		309,848.15	439,366.83	65,469.47
<b>AZ Multi Asset - Algo Equity Strategies</b>				
<b>Net Asset Value</b>	EUR	58,691,714.36	23,863,976.23	35,515,236.00
<b>Net asset value per unit</b>				
A (EURO RETAIL)	EUR	4.88	4.71	4.87
B (EURO RETAIL)	EUR	4.88	4.70	4.88
<b>Number of units</b>				
A (EURO RETAIL)		11,666,889.44	4,989,409.24	7,275,822.14
B (EURO RETAIL)		351,194.04	74,926.52	11,585.78
<b>AZ Multi Asset - FLEX</b>				
<b>Net Asset Value</b>	EUR	904,869,843.31	482,836,914.95	39,236,079.47
<b>Net asset value per unit</b>				
A (EURO RETAIL)	EUR	5.82	5.71	5.10
B (EURO RETAIL)	EUR	5.39	5.29	4.73
<b>Number of units</b>				
A (EURO RETAIL)		143,444,576.39	77,436,656.44	7,143,592.90
B (EURO RETAIL)		13,052,920.72	7,706,625.24	597,043.98

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

## Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
<b>AZ Multi Asset - Romeo</b>				
<b>Net Asset Value</b>	EUR	242,735,439.42	204,633,006.36	127,676,012.68
<b>Net asset value per unit</b>				
A (EURO DIS)	EUR	5.04	5.01	4.97
<b>Number of units</b>				
A (EURO DIS)		48,140,393.27	40,828,094.01	25,679,458.69
<b>AZ Multi Asset - MAMG Global Sukuk**</b>				
<b>Net Asset Value</b>	USD	124,565,485.28	133,538,466.17	135,460,464.13
<b>Net asset value per unit</b>				
A (USD DIS)	USD	5.24	5.27	5.13
MASTER (EURO DIS)	EUR	6.48	7.00	6.57
A (USD ACC)	USD	5.17	-	-
A-ME (USD ACC)	USD	-	5.02	-
A-ME (USD DIS)	USD	5.02	5.02	-
<b>Number of units</b>				
A (USD DIS)		103,976.00	101,715.69	733,273.91
MASTER (EURO DIS)		16,407,087.77	18,006,666.90	18,442,901.04
A (USD ACC)		10,000.00	-	-
A-ME (USD ACC)		-	10,000.00	-
A-ME (USD DIS)		537,874.90	10,000.00	-
<b>AZ Multi Asset - CGM Valor Flexible Strategies Fund**</b>				
<b>Net Asset Value</b>	EUR	30,182,975.85	37,990,472.03	43,810,283.90
<b>Net asset value per unit</b>				
A (EURO)	EUR	5.01	4.91	5.01
<b>Number of units</b>				
A (EURO)		6,027,157.67	7,744,182.80	8,748,398.57
<b>AZ Multi Asset - CGM Valor Bond Strategies Fund**</b>				
<b>Net Asset Value</b>	EUR	28,142,287.30	33,313,203.00	36,651,405.94
<b>Net asset value per unit</b>				
A (EURO)	EUR	5.03	5.00	5.01
<b>Number of units</b>				
A (EURO)		5,597,629.66	6,658,562.45	7,309,591.51
<b>AZ Multi Asset - Asia Absolute</b>				
<b>Net Asset Value</b>	EUR	14,242,105.28	14,697,577.62	20,113,870.25
<b>Net asset value per unit</b>				
A (EURO non hedged)	EUR	5.09	5.18	5.26
A (EURO hedged)	EUR	4.18	3.96	4.21
MASTER (EURO hedged)	EUR	4.35	4.09	4.31
A (USD)	USD	4.31	4.06	4.25
B (SGD)	SGD	4.76	4.70	4.83

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

## Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
<b>Number of units</b>				
A (EURO non hedged)		50,000.00	50,000.00	50,000.00
A (EURO hedged)		500,000.00	500,000.00	700,000.00
MASTER (EURO hedged)		2,657,394.30	2,959,858.64	3,838,813.81
A (USD)		50,000.00	50,000.00	50,000.00
B (SGD)		50,000.00	50,000.00	50,000.00
<b>AZ Multi Asset - Sustainable Equity Trend</b>				
<b>Net Asset Value</b>	EUR	50,462,427.90	36,504,843.70	-
<b>Net asset value per unit</b>				
A (EURO RETAIL DIS)	EUR	5.41	5.31	-
A (EURO RETAIL)	EUR	5.44	5.31	-
<b>Number of units</b>				
A (EURO RETAIL DIS)		727,825.39	376,868.59	-
A (EURO RETAIL)		8,552,418.18	6,497,967.03	-
<b>AZ Multi Asset - Sustainable Hybrid Bonds**</b>				
<b>Net Asset Value</b>	EUR	38,301,405.26	33,752,759.81	25,347,971.43
<b>Net asset value per unit</b>				
A (EURO DIS)	EUR	5.37	5.21	-
A (EURO RETAIL DIS)	EUR	5.14	4.99	5.01
A (EURO RETAIL)	EUR	5.23	5.03	4.77
A (EURO)	EUR	5.56	5.33	5.02
<b>Number of units</b>				
A (EURO DIS)		1,749,995.08	1,749,995.08	1,749,995.08
A (EURO RETAIL DIS)		10,000.00	14,000.00	-
A (EURO RETAIL)		147,401.50	20,000.00	61,269.59
A (EURO)		5,052,230.00	4,594,030.00	3,246,300.00
<b>AZ Multi Asset - Global Value</b>				
<b>Net Asset Value</b>	EUR	162,847,032.94	202,614,272.55	58,778,995.41
<b>Net asset value per unit</b>				
A (EURO RETAIL)	EUR	4.96	5.13	4.95
B (EURO RETAIL)	EUR	4.96	5.13	-
<b>Number of units</b>				
A (EURO RETAIL)		31,276,832.77	38,346,292.51	11,883,827.11
B (EURO RETAIL)		1,540,515.16	1,146,987.71	-
<b>AZ Multi Asset - RIN Balanced Equity</b>				
<b>Net Asset Value</b>	EUR	24,095,543.70	15,435,225.10	-
<b>Net asset value per unit</b>				
A (EURO)	EUR	5.63	5.27	-
<b>Number of units</b>				
A (EURO)		4,279,811.84	2,927,320.18	-
<b>AZ Multi Asset - RIN G.A.M.E.S.</b>				
<b>Net Asset Value</b>	EUR	25,949,357.03	21,577,192.74	-

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

## Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
<b>Net asset value per unit</b>				
A (EURO)	EUR	5.56	5.21	-
<b>Number of units</b>				
A (EURO)		4,667,026.35	4,144,353.61	-
<b>AZ Multi Asset - 5 Years Global Bond*</b>				
<b>Net Asset Value</b>	EUR	51,847,766.21	-	-
<b>Net asset value per unit</b>				
A (EURO RETAIL DIS)	EUR	5.17	-	-
A (EURO RETAIL)	EUR	5.18	-	-
B (EURO RETAIL DIS)	EUR	-	-	-
B (EURO RETAIL)	EUR	5.18	-	-
<b>Number of units</b>				
A (EURO RETAIL DIS)		390,136.85	-	-
A (EURO RETAIL)		9,503,886.70	-	-
B (EURO RETAIL DIS)		-	-	-
B (EURO RETAIL)		119,519.85	-	-
* See Note 1 for further details				
<b>AZ Multi Asset - CGM Investment Grade Opportunity*</b>				
<b>Net Asset Value</b>	EUR	720,001.40	-	-
<b>Net asset value per unit</b>				
A (EURO RETAIL)	EUR	4.71	-	-
B (EURO RETAIL)	EUR	4.71	-	-
<b>Number of units</b>				
A (EURO RETAIL)		141,931.63	-	-
B (EURO RETAIL)		11,047.19	-	-
* See Note 1 for further details				
<b>AZ Multi Asset - Renaissance Opportunity Bond*</b>				
<b>Net Asset Value</b>	EUR	35,061,369.89	-	-
<b>Net asset value per unit</b>				
A (EURO RETAIL)	EUR	5.01	-	-
B (EURO RETAIL)	EUR	5.01	-	-
<b>Number of units</b>				
A (EURO RETAIL)		6,764,228.96	-	-
B (EURO RETAIL)		235,604.96	-	-
* See Note 1 for further details				
<b>AZ Multi Asset - ABS*</b>				
<b>Net Asset Value</b>	EUR	160,809,052.29	-	-
<b>Net asset value per unit</b>				
A (EURO RETAIL)	EUR	5.09	-	-
B (EURO RETAIL)	EUR	5.09	-	-
<b>Number of units</b>				
A (EURO RETAIL)		30,038,933.34	-	-
B (EURO RETAIL)		1,577,728.08	-	-
* See Note 1 for further details				

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



## Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
<b>AZ Multi Asset - Brazil Value</b>				
<b>Net Asset Value</b>	EUR	12,585,420.09	11,867,308.81	-
<b>Net asset value per unit</b>				
A (EURO)	EUR	4.72	4.80	-
A (USD)	USD	4.97	4.72	-
A- PLATFORMS (EURO)	EUR	4.70	-	-
A- PLATFORMS (USD)	USD	4.79	-	-
<b>Number of units</b>				
A (EURO)		784,792.80	656,211.79	-
A (USD)		1,992,831.59	1,949,997.00	-
A- PLATFORMS (EURO)		20,000.00	-	-
A- PLATFORMS (USD)		22,364.00	-	-

\*\* These sub-funds are the only available for Austrian Investors

Combined Statement

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		4,625,146,723.07	Dividends (net of withholding taxes)	3.i	30,255,764.40
Unrealised appreciation / (depreciation) on securities		134,973,128.84	Interest on bonds (net)	3.i	14,894,027.48
Investment in securities at market value	3.c	4,760,119,851.91	Bank interest		497,016.34
Investment in option at market value	3.e	14,456,193.42	Income on Swaps and Contracts for Difference		29,212,695.78
Cash at bank		1,594,783,997.86	Interest on securities lending		2,492,712.29
Margin accounts		38,407,341.07	Other income		784,414.09
Receivable for investment sold		51,862,317.13	<b>Total income</b>		<b>78,136,630.38</b>
Receivable on Fund shares sold		41,214,952.22	<b>Expenses</b>		
Receivable on withholding tax reclaim		15,336.98	Investment management fees	4	12,043,490.18
Receivable on Contracts for Difference		1,778,440.27	Custodian fees	6	457,041.70
Interests receivable on Bonds		855,265.74	Performance fees	5	4,566,516.57
Net unrealised appreciation on forward foreign exchange contracts	3.d	62,512,413.87	Administration fees	7	2,880,303.01
Net unrealised appreciation on futures contracts	3.f	3,463,655.51	Professional fees		765,789.84
Net unrealised appreciation on Total Return Swap	3.h	2,054,992.99	Distribution fees		1,165,389.98
Net unrealised appreciation on Contracts for Difference	3.g	1,618,141.47	Transaction costs	11	5,392,816.53
Dividends and interest receivable		10,097,567.03	Taxe d'abonnement	8	1,447,328.05
Formation expenses	3.j	8,122.08	Bank interest and charges		1,565,089.07
Prepaid expenses and other assets		52,842.55	Expenses on swaps and Contracts for Difference		8,414,489.40
<b>Total assets</b>		<b>6,583,301,432.11</b>	Printing & Publication fees		293,863.28
<b>Liabilities</b>			Amortisation of formation expenses	3.i	68.80
Investment in option at market value	3.e	57,197.96	Other expenses	9	497,185.45
Bank overdraft		18,553,424.66	<b>Total expenses</b>		<b>39,489,371.85</b>
Accrued expenses		6,203,130.71	<b>Net investment income / (loss)</b>		<b>38,647,258.53</b>
Payable for investment purchased		44,882,504.87	Net realised gain / (loss) on:		
Payable for money market instruments		897.20	Investments		193,133,129.84
Payable on fund shares repurchased		35,304,963.88	Foreign currencies transactions		(14,432,636.13)
Payable on Contracts for Difference		1,006,035.97	Futures contracts	3.f	(4,072,922.61)
Net unrealised depreciation on forward foreign exchange contracts	3.d	176.76	Forward foreign exchange contracts	3.d	4,895,655.77
Net unrealised depreciation on futures contracts	3.f	1,343,316.79	Options and swaps	3.e,h	(4,702,077.87)
Net unrealised depreciation on Total Return Swap	3.h	63,157.53	Contract for Difference	3.g	72,901,948.42
Net unrealised depreciation on Contracts for Difference	3.g	13,164,046.30	<b>Net realised gain / (loss) for the period</b>		<b>286,370,355.95</b>
Other liabilities		19,487.11	Net change in unrealised appreciation / (depreciation) on:		
<b>Total liabilities</b>		<b>120,598,339.74</b>	Investments		(58,458,125.05)
<b>Net assets at the end of the period</b>		<b>6,462,703,092.37</b>	Futures contracts	3.f	6,106,520.16
			Forward foreign exchange contracts	3.d	72,844,488.45
			Options and swaps	3.e,h	(979,100.58)
			Contract for Difference	3.g	(40,592,526.39)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>265,291,612.54</b>
			Subscriptions	2	1,624,172,477.82
			Redemptions		(927,202,976.65)
			Dividend distribution	15	(15,100,969.52)
			Net assets at the beginning of the period		5,525,067,178.66
			Translation difference		(9,524,230.49)
			<b>Net assets at the end of the period</b>		<b>6,462,703,092.37</b>

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

AZ Multi Asset - Institutional T\* (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,385,848,677.37
Unrealised appreciation / (depreciation) on securities		63,189,341.92
Investment in securities at market value	3.c	1,449,038,019.29
Investment in option at market value	3.e	5,570,733.42
Cash at bank		1,148,312,463.14
Margin accounts		21,678,619.57
Receivable for investment sold		12,071,997.64
Receivable on Fund shares sold		2,002,833.06
Receivable on Contracts for Difference		1,268,398.18
Net unrealised appreciation on forward foreign exchange contracts	3.d	48,932,162.29
Dividends and interest receivable		889,339.15
<b>Total assets</b>		<b>2,689,764,565.74</b>
<b>Liabilities</b>		
Accrued expenses		670,299.88
Payable for investment purchased		7,599,465.01
Payable on fund shares repurchased		13,303,811.37
Payable on Contracts for Difference		825,406.34
Net unrealised depreciation on Contracts for Difference	3.g	7,098,281.99
<b>Total liabilities</b>		<b>29,497,264.59</b>
<b>Net assets at the end of the period</b>		<b>2,660,267,301.15</b>

\* This sub-fund is available for Austrian Investors

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.i	19,124,228.23
Bank interest		359,843.19
Income on Swaps and Contracts for Difference		21,356,853.24
Other income		344,773.92
<b>Total income</b>		<b>41,185,698.58</b>
<b>Expenses</b>		
Investment management fees	4	267,419.38
Custodian fees	6	115,702.82
Administration fees	7	1,515,705.45
Professional fees		53,716.81
Transaction costs	11	731,746.29
Taxe d'abonnement	8	651,192.08
Bank interest and charges		815,925.76
Expenses on swaps and Contracts for Difference		6,073,457.31
Printing & Publication fees		9,672.13
Other expenses	9	32,144.54
<b>Total expenses</b>		<b>10,266,682.57</b>
<b>Net investment income / (loss)</b>		<b>30,919,016.01</b>
Net realised gain / (loss) on:		
Investments		94,552,872.09
Foreign currencies transactions		(4,799,562.11)
Forward foreign exchange contracts	3.d	3,921,938.47
Options and swaps	3.e,h	(1,430,366.86)
Contract for Difference	3.g	35,843,571.37
<b>Net realised gain / (loss) for the period</b>		<b>159,007,468.97</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(35,525,517.78)
Forward foreign exchange contracts	3.d	39,234,311.32
Options and swaps	3.e,h	445,746.55
Contract for Difference	3.g	(13,864,184.22)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>149,297,824.84</b>
Subscriptions	2	306,544,848.39
Redemptions		(291,504,565.36)
Net assets at the beginning of the period		2,495,929,193.28
<b>Net assets at the end of the period</b>		<b>2,660,267,301.15</b>

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO)	7,632,753.22	1,528,245.35	(408,042.13)	8,752,956.44
MASTER (EURO)	317,020,137.58	37,369,239.61	(35,915,366.47)	318,474,010.72

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

AZ Multi Asset - Institutional T (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Distribution &amp; Wholesale</b>				
5,565,976.00	BIALETTI INDUSTRIE SPA	EUR	3,843,306.43	0.14
365,000.00	CVS HEALTH CORP	USD	25,748,893.08	0.97
798,483.00	FOOT LOCKER INC	USD	34,500,234.31	1.30
1,650,000.00	GAP INC/THE	USD	31,812,283.55	1.20
514,769.00	HENKEL AG & CO KGAA	EUR	54,514,037.10	2.05
858,048.00	L BRANDS INC	USD	40,542,025.09	1.52
676,068.00	NORDSTROM INC	USD	28,351,525.53	1.07
3,600,000.00	OVS SPA	EUR	22,428,000.00	0.84
152,000.00	PVH CORP	USD	15,259,304.72	0.57
300,000.00	SUGI HOLDINGS CO LTD	JPY	14,092,618.00	0.53
100,000.00	TJX COMPANIES INC	USD	6,327,648.94	0.24
			<b>277,419,876.75</b>	<b>10.43</b>
<b>Cosmetics</b>				
160,000.00	AMERISOURCEBERGEN CORP	USD	13,260,970.58	0.50
310,000.00	GILEAD SCIENCES INC	USD	19,237,911.53	0.72
5,700,000.00	HENGAN INTL GROUP CO LTD	HKD	36,874,764.84	1.39
750,000.00	KAKEN PHARMACEUTICAL CO LTD	JPY	35,875,310.76	1.35
418,978.00	KORIAN	EUR	12,516,967.75	0.47
430,000.00	PFIZER INC	USD	12,663,802.55	0.48
50,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	11,178,759.44	0.42
740,000.00	SAWAI PHARMACEUTICAL CO LTD	JPY	36,436,362.39	1.37
1,336,577.00	TEVA PHARMACEUTICAL-SP ADR	USD	38,929,540.96	1.46
			<b>216,974,390.80</b>	<b>8.16</b>
<b>Energy</b>				
7,900,000.00	ENEL SPA	EUR	37,082,600.00	1.39
3,752,232.00	ERG SPA	EUR	46,189,975.92	1.75
5,950,000.00	ITALGAS SPA	EUR	26,310,900.00	0.99
7,000,000.00	SNAM SPA	EUR	26,712,000.00	1.00
490,000.00	SOLAREDGE TECHNOLOGIES INC	USD	8,592,345.80	0.32
			<b>144,887,821.72</b>	<b>5.45</b>
<b>Transportation</b>				
377,000.00	CENTRAL JAPAN RAILWAY CO	JPY	53,864,623.47	2.02
500,000.00	EAST JAPAN RAILWAY CO	JPY	41,922,807.41	1.58
756,000.00	WEST JAPAN RAILWAY CO	JPY	46,816,332.45	1.76
			<b>142,603,763.33</b>	<b>5.36</b>
<b>Telecommunication</b>				
8,550,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	42,527,700.00	1.59
380,000.00	JUNIPER NETWORKS INC	USD	9,288,851.87	0.35
1,600,000.00	KDDI CORP	JPY	37,143,334.25	1.40
			<b>88,959,886.12</b>	<b>3.34</b>
<b>Auto Parts &amp; Equipment</b>				
460,000.00	BORGWARNER INC	USD	17,084,389.11	0.64
430,000.00	MAGNA INTERNATIONAL INC	USD	17,466,923.85	0.66
1,100,000.00	SUBARU CORP	JPY	32,497,296.18	1.22
			<b>67,048,609.14</b>	<b>2.52</b>
<b>Building materials</b>				
490,000.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	14,674,894.38	0.55
11,984,266.00	ENAV SPA	EUR	45,156,714.29	1.70
			<b>59,831,608.67</b>	<b>2.25</b>
<b>Insurance</b>				
1,480,000.00	ASSICURAZIONI GENERALI	EUR	21,326,800.00	0.80
3,000.00	JAPAN POST INSURANCE CO LTD	JPY	58,009.15	0.00
5,700,000.00	POSTE ITALIANE SPA	EUR	34,171,500.00	1.29
			<b>55,556,309.15</b>	<b>2.09</b>
<b>Office &amp; Business equipment</b>				
350,048.00	DXC TECHNOLOGY CO	USD	23,546,256.24	0.88
1,300,000.00	HP INC	USD	19,923,721.01	0.75
75,000.00	INTL BUSINESS MACHINES CORP	USD	10,115,514.44	0.38
			<b>53,585,491.69</b>	<b>2.01</b>
<b>Food services</b>				
1,346,981.00	KROGER CO	USD	27,540,745.18	1.03

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
320,000.00	MEIJI HOLDINGS CO LTD	JPY	22,747,951.26	0.86
			<b>50,288,696.44</b>	<b>1.89</b>
<b>Textile</b>				
705,000.00	RALPH LAUREN CORP	USD	45,617,465.26	1.71
			<b>45,617,465.26</b>	<b>1.71</b>
<b>Electric &amp; Electronic</b>				
1,370,000.00	PHILIPS LIGHTING NV	EUR	44,278,400.00	1.66
			<b>44,278,400.00</b>	<b>1.66</b>
<b>Biotechnology</b>				
172,000.00	BIOGEN INC	USD	40,922,291.88	1.54
			<b>40,922,291.88</b>	<b>1.54</b>
<b>Real estate</b>				
250,000.00	DAITO TRUST CONSTRUCT CO LTD	JPY	34,129,339.96	1.28
			<b>34,129,339.96</b>	<b>1.28</b>
<b>Financial services</b>				
538,506.00	GAM HOLDING AG	CHF	6,335,364.71	0.24
390,210.00	T ROWE PRICE GROUP INC	USD	25,389,052.74	0.95
			<b>31,724,417.45</b>	<b>1.19</b>
<b>Diversified services</b>				
220,000.00	POLARIS INDUSTRIES INC	USD	17,790,188.94	0.67
			<b>17,790,188.94</b>	<b>0.67</b>
<b>Media</b>				
412,000.00	EMMIS COMMUNICATIONS-CLASS A	USD	1,040,340.19	0.04
470,000.00	VIACOM INC CLASS B	USD	13,833,589.06	0.52
			<b>14,873,929.25</b>	<b>0.56</b>
<b>Banks</b>				
8,000.00	JAPAN POST BANK CO LTD	JPY	89,768.26	0.00
422,800.00	SUMITOMO MITSUI FINANCIAL GR	JPY	14,447,205.74	0.55
			<b>14,536,974.00</b>	<b>0.55</b>
<b>Metal</b>				
1,000,000.00	HITACHI METALS LTD	JPY	12,188,631.95	0.46
			<b>12,188,631.95</b>	<b>0.46</b>
<b>Chemical</b>				
115,000.00	EASTMAN CHEMICAL CO	USD	8,468,589.72	0.32
			<b>8,468,589.72</b>	<b>0.32</b>
<b>Computer hardware</b>				
76,000.00	QUALCOMM INC	USD	3,679,558.11	0.14
			<b>3,679,558.11</b>	<b>0.14</b>
			<b>1,425,366,240.33</b>	<b>53.58</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,078,444.58	AZ FUND 1 LONG TERM BD EQY -A-	EUR	17,783,171.79	0.67
680,000.00	AZ MULTI ASSET-SUS EQ TR-ARE	EUR	3,691,720.00	0.14
2,945,907.00	GLOBAL MENKUL B TAHVIL BONO	TRY	1,279,052.96	0.05
241,536,424.66	SARDES IS INV DVD YIELD B VR	TRY	917,834.21	0.03
			<b>23,671,778.96</b>	<b>0.89</b>
			<b>23,671,778.96</b>	<b>0.89</b>
<b>Total securities portfolio</b>			<b>1,449,038,019.29</b>	<b>54.47</b>
<b>Financial derivative instruments as at June 30, 2017</b>				
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
350,896,529.70	EUR 42,800,000,000.00	JPY 27/07/17	350,896,529.70	17,012,849.91

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

## AZ Multi Asset - Institutional T (in EUR)

### Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
576,543,279.15 EUR	624,430,641.00 USD	11/10/17	576,543,279.15	31,919,312.38
				<b>48,932,162.29</b>

**Total Forward foreign exchange contracts** **48,932,162.29**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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#### Options

(630.00)	CALL S&P 500 INDEX - SPX 15/12/2017 2450	USD	135,329,449.50	(3,270,001.32)
200.00	PUT NASDAQ 100 STOCK INDEX 20/10/17 5500	USD	96,444,700.00	2,564,552.19
2,600.00	PUT NVIDIA CORP 20/10/2017 150	USD	34,194,030.00	3,812,634.26
630.00	PUT S&P 500 INDEX - SPX 15/12/2017 2300	USD	127,043,973.00	2,463,548.29
				<b>5,570,733.42</b>

**Total Options** **5,570,733.42**

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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#### CFD contract

ABBVIE INC	USD	13,350,664.15	3,389,763.23
ABERDEEN ASSET MGMT PLC	GBP	36,114,116.51	3,608,532.09
ACS ACTIVIDADES CONS Y SERV	EUR	13,191,750.00	3,402,054.60
ACS ACTIVIDADES CPNS Y RTS	EUR	273,000.00	273,000.00
AGGREKO PLC	GBP	36,377,598.18	221,044.40
ALLIANZ SE-REG	EUR	13,792,000.00	3,358,424.41
ALTRIA GROUP INC	USD	(18,934,987.51)	(97,236.48)
AMAZON.COM INC	USD	(30,978,036.91)	(4,077,120.35)
AMEC FOSTER WHEELER PLC	GBP	22,347,702.31	(6,304,932.99)
AVON PRODUCTS INC	USD	10,161,764.06	(9,856,659.91)
AXA SA	EUR	13,172,500.00	3,243,562.09
BANCO SANTANDER SA	EUR	(17,376,000.00)	776,239.59
BANK OF AMERICA CORP	USD	(16,590,942.97)	469,467.30
BEIERSDORF AG	EUR	13,806,000.00	1,669,327.20
BERKELEY GROUP HOLDINGS/THE	GBP	20,213,541.37	3,438,341.90
BOOKER GROUP PLC 31/12/2053	GBP	4,742,519.62	19,299.00
BT GROUP PLC	GBP	31,890,268.21	(4,563,082.44)
CENTRICA PLC	GBP	46,123,435.13	(3,523,191.51)
COCA-COLA CO/THE	USD	(15,571,960.90)	(939,591.28)
CONTINENTAL AG	EUR	16,672,381.15	1,569,963.74
CSAZCHM2	USD	4,472,842.05	656,350.01
CSAZSXD	EUR	3,680,300.00	(114,000.00)
CSAZSX7P	EUR	3,492,580.00	1,040,060.00
DJ STOXX 600 BANK	EUR	(3,708,872.34)	(988,001.76)
DJ STOXX 600 HEALTHCARE	EUR	(3,825,385.50)	31,913.70
EASTMAN CHEMICAL CO	USD	16,568,979.88	3,200,442.89
ENGIE	EUR	13,215,000.02	1,084,743.54
E.ON SE	EUR	41,652,400.00	7,635,045.30
FRANKLIN RESOURCES INC	USD	27,489,369.16	(1,335,523.49)
GAM HOLDING AG	CHF	1,722,141.18	467,178.14
GILEAD SCIENCES INC	USD	26,064,267.24	(6,491,516.68)
HENKEL AG & CO KGAA VORZUG	EUR	(59,406,500.00)	(14,193,014.07)
HSBC HOLDINGS PLC	GBP	(38,172,490.09)	(5,224,183.34)
INNOGY SE	EUR	42,391,950.05	2,612,421.39
ITALGAS SPA	EUR	221,100.00	(1,800.00)
JULIUS BAER GROUP LTD	CHF	31,191,748.87	3,461,301.04
KRAFT HJ HEINZ CORP	USD	(11,262,987.16)	1,032,466.44
MICHELIN (CGDE)	EUR	13,153,200.00	4,991,192.33
NETFLIX INC	USD	(12,182,832.84)	(770,632.55)
NEXT PLC	GBP	28,545,071.47	(598,900.30)
NOVARTIS AG-REG	CHF	10,959,029.53	1,346,728.03
NOVO NORDISK A/S-B	DKK	16,574,145.43	3,127,024.09
PHILIP MORRIS INTERNATIONAL	USD	(18,535,794.13)	(952,780.50)
PHILIPS LIGHTING NV	EUR	(6,787,200.00)	136,690.97
PRUDENTIAL PLC	GBP	21,259,153.81	5,386,452.50
QUALCOMM INC	USD	7,988,514.31	(1,776.54)
ROYAL BANK OF SCOTLAND GROUP	GBP	(14,076,647.12)	8,697.41
ROYAL DUTCH SHELL PLC-A SHS	EUR	34,296,602.64	5,161,415.84
SAINSBURY (J) PLC	GBP	14,332,896.76	847,124.72

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
SHIRE PLC	GBP	43,439,439.67	(468,048.23)
S&P 500 CHEMICALS INDEX	USD	(4,304,723.17)	(459,961.14)
STANDARD CHARTERED PLC	GBP	(37,176,015.03)	(8,449,651.55)
TATE & LYLE PLC	GBP	7,539,433.97	1,457,478.15
TESLA MOTORS INC	USD	(31,704,879.22)	(5,876,411.20)
TOTAL SA	EUR	50,282,929.26	780,165.14
VIVENDI	EUR	(42,098,400.00)	(3,294,906.90)
YARA INTERNATIONAL ASA	NOK	11,488,381.83	1,580,730.04
			<b>(7,098,281.99)</b>

**Total swap CFD** **(7,098,281.99)**

**Total financial derivative instruments** **47,404,613.72**

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,449,038,019.29</b>	<b>54.47</b>
<b>Total financial derivative instruments</b>	<b>47,404,613.72</b>	<b>1.78</b>
<b>Cash at bank</b>	<b>1,148,312,463.14</b>	<b>43.17</b>
<b>Other assets and liabilities</b>	<b>15,512,205.00</b>	<b>0.58</b>
<b>Total net assets</b>	<b>2,660,267,301.15</b>	<b>100.00</b>

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

## AZ Multi Asset - Institutional T (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.37	53.58
Undertakings for collective investment	1.63	0.89
	<b>100.00</b>	<b>54.47</b>

Country allocation	% of portfolio	% of net assets
United States	34.54	18.82
Japan	27.40	14.92
Italy	21.10	11.49
Germany	3.76	2.05
Netherlands	3.06	1.66
Israel	2.69	1.46
Cayman Islands	2.54	1.39
Other	4.91	2.68
	<b>100.00</b>	<b>54.47</b>

### Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
HENKEL AG & CO KGAA	Distribution & Wholesale	54,514,037.10	2.05
CENTRAL JAPAN RAILWAY CO	Transportation	53,864,623.47	2.02
WEST JAPAN RAILWAY CO	Transportation	46,816,332.45	1.76
ERG SPA	Energy	46,189,975.92	1.75
RALPH LAUREN CORP	Textile	45,617,465.26	1.71
ENAV SPA	Building materials	45,156,714.29	1.70
PHILIPS LIGHTING NV	Electric & Electronic	44,278,400.00	1.66
INFRASTRUTTURA WIRELESS ITAL	Telecommunication	42,527,700.00	1.59
EAST JAPAN RAILWAY CO	Transportation	41,922,807.41	1.58
BIOGEN INC	Biotechnology	40,922,291.88	1.54

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

AZ Multi Asset - Institutional Italy T (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		397,621,976.56	Dividends (net of withholding taxes)	3.i	3,942,158.85
Unrealised appreciation / (depreciation) on securities		51,039,789.38	Interest on bonds (net)	3.i	19,530.85
Investment in securities at market value	3.c	448,661,765.94	Bank interest		12,041.98
Investment in option at market value	3.e	4,092,140.00	Income on Swaps and Contracts for Difference		7,025,939.32
Cash at bank		42,102,470.73	<b>Total income</b>		<b>10,999,671.00</b>
Margin accounts		11,564,901.79	<b>Expenses</b>		
Receivable for investment sold		12,879,317.76	Investment management fees	4	412,767.48
Receivable on Fund shares sold		2,186.95	Custodian fees	6	56,744.31
Net unrealised appreciation on futures contracts	3.f	2,880,766.67	Performance fees	5	429,784.80
Dividends and interest receivable		8,821.72	Administration fees	7	274,062.66
<b>Total assets</b>		<b>522,192,371.56</b>	Professional fees		14,907.84
<b>Liabilities</b>			Transaction costs	11	1,587,269.28
Bank overdraft		11,653,380.89	Taxe d'abonnement	8	120,733.38
Accrued expenses		701,263.28	Bank interest and charges		169,543.72
Payable for investment purchased		4,680,261.61	Expenses on swaps and Contracts for Difference		744,226.63
Payable on fund shares repurchased		11,000,000.00	Printing & Publication fees		2,183.29
Payable on Contracts for Difference		180,629.63	Other expenses	9	30,626.21
Net unrealised depreciation on forward foreign exchange contracts	3.d	176.76	<b>Total expenses</b>		<b>3,842,849.60</b>
Net unrealised depreciation on Contracts for Difference	3.g	5,882,545.03	<b>Net investment income / (loss)</b>		<b>7,156,821.40</b>
<b>Total liabilities</b>		<b>34,098,257.20</b>	Net realised gain / (loss) on:		
<b>Net assets at the end of the period</b>		<b>488,094,114.36</b>	Investments		51,513,856.48
			Foreign currencies transactions		(19,255.21)
			Futures contracts	3.f	(13,887,318.43)
			Options and swaps	3.e,h	2,379,820.00
			Contract for Difference	3.g	31,119,772.22
			<b>Net realised gain / (loss) for the period</b>		<b>78,263,696.46</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		24,415,108.03
			Futures contracts	3.f	3,640,643.59
			Forward foreign exchange contracts	3.d	(163.19)
			Options and swaps	3.e,h	(3,188,460.00)
			Contract for Difference	3.g	(22,104,979.17)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>81,025,845.72</b>
			Subscriptions	2	76,520,085.69
			Redemptions		(206,728,994.90)
			Dividend distribution	15	(4,164,337.20)
			Net assets at the beginning of the period		541,441,515.05
			<b>Net assets at the end of the period</b>		<b>488,094,114.36</b>

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO)	12,396,499.80	1,021,838.15	(1,841,501.47)	11,576,836.48
ATW (EURO)	408.87	4,012.20	-	4,421.07
ATW (USD hedged)	305.85	947.25	-	1,253.10

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

## AZ Multi Asset - Institutional Italy T (in EUR)

## Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
ATW (USD non hedged)	305.85	5,980.61	-	6,286.46
MASTER (EURO DIS)	76,055,908.66	9,839,519.55	(28,745,591.74)	57,149,836.47

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





AZ Multi Asset - Institutional Italy T (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
111,300.00	TRIBOO SPA	EUR	343,026.60	0.07
			<b>697,287.60</b>	<b>0.14</b>
			<b>433,994,059.26</b>	<b>88.91</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
54,810.00	BB BIOTECH AG-REG	EUR	2,940,556.50	0.60
36,554.74	ZENIT MS STOCK PICKING-I	EUR	6,478,961.94	1.33
			<b>9,419,518.44</b>	<b>1.93</b>
			<b>9,419,518.44</b>	<b>1.93</b>
<b>Bonds and other debt instruments</b>				
<b>Media</b>				
1,500,000.00	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	1,500,660.00	0.31
			<b>1,500,660.00</b>	<b>0.31</b>
			<b>1,500,660.00</b>	<b>0.31</b>
<b>Warrants</b>				
<b>Financial services</b>				
36,000.00	CRESCITA SPA CW 15/03/2022 CRESCITA SP	EUR	93,096.00	0.02
16,067.00	DIGITAL MAGICS 31/10/2022	EUR	25,225.19	0.01
68,200.00	GLENALTA FOOD SPA CW 13/02/22 GLENALTA F	EUR	244,838.00	0.05
90,000.00	GPI SPA - CW21 CW 29/12/2021	EUR	232,200.00	0.05
225,000.00	WARR CLABO 2015-2018-CW18 CW 02/07/2018	EUR	106,875.00	0.02
			<b>702,234.19</b>	<b>0.15</b>
<b>Internet</b>				
53,438.00	EXPERT SYSTEM WTS 16-31/10/2018	EUR	8,534.05	0.00
			<b>8,534.05</b>	<b>0.00</b>
			<b>710,768.24</b>	<b>0.15</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
4,805,000.00	BENI STABILI SPA	EUR	3,036,760.00	0.62
			<b>3,036,760.00</b>	<b>0.62</b>
<b>Auto Parts &amp; Equipment</b>				
827,000.00	TREVISAN COMETAL SPA	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>3,036,760.00</b>	<b>0.62</b>
<b>Total securities portfolio</b>			<b>448,661,765.94</b>	<b>91.92</b>

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(1,300.00)	FTSEMIB INDEX - FTSE / MIB IN 15/09/2017	EUR	133,243,500.00	2,880,766.67
				<b>2,880,766.67</b>
<b>Total Futures</b>				<b>2,880,766.67</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
8,620.00 USD	7,673.81 EUR	31/08/17	7,673.81	(137.34)
249,785.27 EUR	285,000.00 USD	05/07/17	249,785.27	(39.42)
				<b>(176.76)</b>

**Total Forward foreign exchange contracts (176.76)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
4,600.00	CALL ENI SPA 15/09/2017 15	EUR	34,500,000.00	76,590.00
11,000.00	CALL UNICREDIT SPA 15/12/2017 18	EUR	99,000,000.00	4,015,550.00
				<b>4,092,140.00</b>

**Total Options 4,092,140.00**

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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<b>CFD contract</b>			
ASSICURAZIONI GENERALI	EUR	23,920,600.00	(199,200.00)
ATLANTIA SPA	EUR	23,777,600.00	(366,700.00)
CNH INDUSTRIAL NV	EUR	15,913,575.00	(425,325.00)
ENEL SPA	EUR	22,906,720.00	(712,480.00)
ENI SPA	EUR	24,707,900.00	(751,000.00)
EXOR NV	EUR	11,847,500.00	(530,000.00)
FERRARI NV	EUR	11,122,200.00	(303,400.00)
FIAT CHRYSLER AUTOMOBILES NV	EUR	22,613,500.00	(1,004,500.00)
INTESA SANPAOLO	EUR	44,624,200.00	(578,700.00)
ITALGAS SPA	EUR	5,704,380.00	(46,440.00)
LEONARDO-FINMECCANICA SPA	EUR	13,095,000.00	(405,000.00)
MEDIASET SPA	EUR	5,971,870.00	(128,390.00)
MEDIOBANCA SPA	EUR	6,112,800.00	(38,912.50)
SNAM SPA	EUR	7,765,560.00	(337,810.00)
STMICROELECTRONICS NV	EUR	6,950,450.00	(127,075.00)
TENARIS SA	EUR	25,116,000.00	423,200.00
UNICREDIT SPA	EUR	11,853,750.00	(377,000.00)
UNIPOLSAI ASSICURAZIONI SPA 07/09/2057	EUR	(3,153,150.00)	26,187.47
			<b>(5,882,545.03)</b>
<b>Total swap CFD</b>			<b>(5,882,545.03)</b>
<b>Total financial derivative instruments</b>			<b>1,090,184.88</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>448,661,765.94</b>	<b>91.92</b>
<b>Total financial derivative instruments</b>	<b>1,090,184.88</b>	<b>0.22</b>
<b>Cash at bank</b>	<b>30,449,089.84</b>	<b>6.24</b>
<b>Other assets and liabilities</b>	<b>7,893,073.70</b>	<b>1.62</b>
<b>Total net assets</b>	<b>488,094,114.36</b>	<b>100.00</b>

## AZ Multi Asset - Institutional Italy T (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.41	89.54
Undertakings for collective investment	2.10	1.93
Other	0.49	0.45
	<b>100.00</b>	<b>91.92</b>

Country allocation	% of portfolio	% of net assets
Italy	87.06	80.02
Netherlands	10.84	9.97
Other	2.10	1.93
	<b>100.00</b>	<b>91.92</b>

## Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
BANCO BPM SPA	Banks	23,967,400.00	4.92
AUTOGRILL SPA	Distribution & Wholesale	23,119,190.00	4.74
LUXOTTICA GROUP SPA	Distribution & Wholesale	16,132,025.00	3.31
STMICROELECTRONICS NV	Electric & Electronic	15,813,060.00	3.24
INDUSTRIA MACCHINE AUTOMATIC	Auto Parts & Equipment	15,550,985.00	3.18
CNH INDUSTRIAL NV	Auto Parts & Equipment	15,164,992.50	3.11
FINECOBANK SPA	Banks	14,555,125.00	2.98
UBI BANCA SPA	Banks	14,420,819.92	2.95
PRYSMIAN SPA	Electric & Electronic	14,239,750.00	2.92
FERRARI NV	Auto Parts & Equipment	12,437,325.00	2.55

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

AZ Multi Asset - Institutional Europe D\* (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		514,068,769.48
Unrealised appreciation / (depreciation) on securities		7,666,804.54
Investment in securities at market value	3.c	521,735,574.02
Cash at bank		65,104,812.63
Margin accounts		3,876,109.69
Receivable for investment sold		13,006,783.63
Receivable on Contracts for Difference		510,042.09
Net unrealised appreciation on forward foreign exchange contracts	3.d	3,047,346.81
Net unrealised appreciation on Total Return Swap	3.h	219,439.42
Net unrealised appreciation on Contracts for Difference	3.g	1,282,889.00
Dividends and interest receivable		2,989,768.17
<b>Total assets</b>		<b>611,772,765.46</b>
<b>Liabilities</b>		
Bank overdraft		5,726,267.88
Accrued expenses		179,597.06
Payable for investment purchased		8,067,318.95
Payable on fund shares repurchased		7,700,000.00
Net unrealised depreciation on futures contracts	3.f	672,421.56
<b>Total liabilities</b>		<b>22,345,605.45</b>
<b>Net assets at the end of the period</b>		<b>589,427,160.01</b>

\* This sub-fund is available for Austrian Investors

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.i	5,068,678.47
Interest on bonds (net)	3.i	4,101,316.52
Bank interest		29,840.19
Income on Swaps and Contracts for Difference		463,803.15
Other income		221,961.08
<b>Total income</b>		<b>9,885,599.41</b>
<b>Expenses</b>		
Investment management fees	4	147,817.98
Custodian fees	6	42,875.04
Performance fees	5	18.61
Administration fees	7	312,615.60
Professional fees		21,002.59
Transaction costs	11	1,616,723.77
Taxe d'abonnement	8	132,177.55
Bank interest and charges		105,701.36
Expenses on swaps and Contracts for Difference		1,482,277.44
Printing & Publication fees		2,211.21
Other expenses	9	26,117.56
<b>Total expenses</b>		<b>3,889,538.71</b>
<b>Net investment income / (loss)</b>		<b>5,996,060.70</b>
Net realised gain / (loss) on:		
Investments		17,720,483.97
Foreign currencies transactions		(1,704,530.78)
Futures contracts	3.f	(4,279,097.81)
Forward foreign exchange contracts	3.d	1,085,164.24
Options and swaps	3.e,h	124,609.47
Contract for Difference	3.g	4,805,164.52
<b>Net realised gain / (loss) for the period</b>		<b>23,747,854.31</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,631,220.16)
Futures contracts	3.f	888,060.84
Forward foreign exchange contracts	3.d	3,074,069.46
Options and swaps	3.e,h	(113,984.58)
Contract for Difference	3.g	(4,278,811.42)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>15,685,968.45</b>
Subscriptions	2	84,169,112.21
Redemptions		(28,440,396.97)
Dividend distribution	15	(5,061,423.80)
Net assets at the beginning of the period		523,073,900.12
<b>Net assets at the end of the period</b>		<b>589,427,160.01</b>

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO)	9,831,123.16	1,534,682.02	(49,150.44)	11,316,654.74
ATW (EURO)	305.65	457.26	-	762.91

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

## AZ Multi Asset - Institutional Europe D (in EUR)

## Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
ATW (USD hedged)	305.85	343.64	-	649.49
ATW (USD non hedged)	305.85	327.60	-	633.45
MASTER (EURO DIS)	82,212,782.85	13,029,367.10	(4,799,757.59)	90,442,392.36

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

## AZ Multi Asset - Institutional Europe D (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Cosmetics</b>									
170,000.00	AKORN INC	USD	4,999,167.07	0.85	24,000.00	MICHELIN (CGDE)	EUR	2,793,600.00	0.47
40,000.00	ASTRAZENECA PLC	GBP	2,339,274.53	0.40				<b>15,149,044.32</b>	<b>2.57</b>
33,000.00	BAYER AG-REG	EUR	3,735,600.00	0.63	<b>Media</b>				
15,000.00	ESSILOR INTERNATIONAL	EUR	1,671,000.00	0.28	642,000.00	CAIRO COMMUNICATIONS SPA	EUR	2,462,712.00	0.42
120,000.00	GLAXOSMITHKLINE PLC	GBP	2,235,180.23	0.38	1,200,000.00	ITV PLC	GBP	2,479,129.89	0.42
60,000.00	NOVO NORDISK A/S-B	DKK	2,249,884.00	0.38	140,000.00	M6-METROPOLE TELEVISION	EUR	2,853,200.00	0.48
82,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,900,389.11	0.32	55,000.00	TIME WARNER INC	USD	4,842,006.05	0.82
37,000.00	SANOFI	EUR	3,099,120.00	0.53				<b>12,637,047.94</b>	<b>2.14</b>
100,000.00	STADA ARZNEIMITTEL AG	EUR	6,209,000.00	1.06	<b>Electric &amp; Electronic</b>				
100,000.00	UNILEVER NV-CVA	EUR	4,832,000.00	0.82	82,000.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	2,549,790.00	0.43
			<b>33,270,614.94</b>	<b>5.65</b>	70,000.00	NXP SEMICONDUCTORS NV	USD	6,717,373.20	1.14
					85,000.00	PHILIPS LIGHTING NV	EUR	2,747,200.00	0.47
								<b>12,014,363.20</b>	<b>2.04</b>
					<b>Office &amp; Business equipment</b>				
					22,000.00	ATOS SE	EUR	2,703,800.00	0.46
					540,000.00	BROCADE COMMUNICATIONS SYS	USD	5,970,277.50	1.01
					74,000.00	NEOPOST SA	EUR	3,008,100.00	0.51
								<b>11,682,177.50</b>	<b>1.98</b>
					<b>Diversified services</b>				
					490,000.00	ABERTIS INFRASTRUCTURAS SA	EUR	7,947,800.00	1.34
					37,000.00	ADECCO GROUP AG-REG	CHF	2,469,489.59	0.42
					25,000.00	ASSTEAD GROUP PLC	GBP	452,422.98	0.08
								<b>10,869,712.57</b>	<b>1.84</b>
					<b>Insurance</b>				
					30,000.00	AIRBUS SE	EUR	2,160,000.00	0.37
					19,000.00	ALLIANZ AG REG	EUR	3,275,600.00	0.56
					160,000.00	PRUDENTIAL PLC	GBP	3,208,928.88	0.54
					168,000.00	VITTORIA ASSICURAZIONI SPA	EUR	2,007,600.00	0.34
								<b>10,652,128.88</b>	<b>1.81</b>
					<b>Advertising</b>				
					800,000.00	HAVAS SA	EUR	7,364,800.00	1.25
					40,000.00	PUBLICIS GROUPE	EUR	2,612,400.00	0.44
								<b>9,977,200.00</b>	<b>1.69</b>
					<b>Chemical</b>				
					60,000.00	MONSANTO CO	USD	6,226,469.69	1.05
					115,000.00	VICTREX PLC	GBP	2,457,035.48	0.42
								<b>8,683,505.17</b>	<b>1.47</b>
					<b>Telecommunication</b>				
					225,000.00	DEUTSCHE TELEKOM AG-REG	EUR	3,537,000.00	0.60
					4,000,000.00	TELECOM ITALIA-RSP	EUR	2,580,000.00	0.44
					160,000.00	TELENOR ASA	NOK	2,319,447.35	0.39
								<b>8,436,447.35</b>	<b>1.43</b>
					<b>Financial services</b>				
					85,000.00	BOLSAS Y MERCADOS ESPANOLAS	EUR	2,687,275.00	0.46
					60,000.00	JULIUS BAER GROUP LTD	CHF	2,771,343.56	0.47
					1,450,000.00	MAN GROUP PLC	GBP	2,556,346.45	0.43
								<b>8,014,965.01</b>	<b>1.36</b>
					<b>Transportation</b>				
					105,000.00	DEUTSCHE POST AG-REG	EUR	3,446,100.00	0.59
					175,000.00	RYANAIR HOLDINGS PLC	EUR	3,143,000.00	0.53
								<b>6,589,100.00</b>	<b>1.12</b>
					<b>Agriculture</b>				
					50,000.00	BRITISH AMERICAN TOBACCO PLC	GBP	2,980,468.08	0.51
					60,000.00	IMPERIAL BRANDS PLC	GBP	2,356,471.73	0.40
								<b>5,336,939.81</b>	<b>0.91</b>
					<b>Metal</b>				
					90,000.00	RIO TINTO PLC	GBP	3,323,045.38	0.56
								<b>3,323,045.38</b>	<b>0.56</b>
					<b>Entertainment</b>				
					95,200.00	LEONE FILM GROUP SPA	EUR	463,243.20	0.08
								<b>463,243.20</b>	<b>0.08</b>
								<b>254,884,879.67</b>	<b>43.25</b>

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

AZ Multi Asset - Institutional Europe D (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Bonds and other debt instruments</b>					<b>Chemical</b>				
<b>Banks</b>					2,000,000.00 ARKEMA 14-29/10/2049 FRN EUR 2,167,184.00 0.37				
3,300,000.00	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	3,492,469.20	0.59	2,500,000.00	BASF SE 0.925% 17-09/03/2023	USD	2,235,763.45	0.38
2,300,000.00	BANCA POP MILANO 7.125% 11-01/03/2021	EUR	2,524,250.00	0.43	2,400,000.00	SOLVAY FIN 15-29/06/2049 FRN	EUR	2,802,000.00	0.47
1,800,000.00	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	1,860,768.00	0.32				<b>7,204,947.45</b>	<b>1.22</b>
3,400,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	3,892,938.80	0.66	<b>Building materials</b>				
2,000,000.00	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	2,075,560.00	0.35	2,500,000.00	CARILLION FNCE 2.5% 14-19/12/2019 CV	GBP	2,760,719.78	0.47
1,000,000.00	BANCO POPOLARE 6% 10-05/11/2020	EUR	1,066,180.00	0.18	3,300,000.00	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	3,597,297.00	0.61
2,500,000.00	BANK OF IRELAND 14-11/06/2024 FRN	EUR	2,637,535.00	0.45				<b>6,358,016.78</b>	<b>1.08</b>
3,300,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	3,643,134.00	0.62	<b>Food services</b>				
3,300,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	3,607,890.00	0.61	1,800,000.00	ARYZTA EURO FINA 14-29/11/2049 FRN	EUR	1,835,784.00	0.31
2,300,000.00	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	2,074,160.19	0.35	3,000,000.00	CASINO GUICHARD 13-31/01/2049 FRN	EUR	3,037,500.00	0.52
1,600,000.00	CREDITO EMILIANO 15-13/03/2025 FRN	EUR	1,589,152.00	0.27				<b>4,873,284.00</b>	<b>0.83</b>
2,500,000.00	CREDITO VALTELLI 17-12/04/2027	EUR	2,462,925.00	0.42	<b>Auto Parts &amp; Equipment</b>				
4,500,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	3,214,567.53	0.55	2,000,000.00	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	2,204,000.00	0.37
3,200,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	3,368,000.00	0.57	200,000.00	SOGEFI 2% 14-21/05/2021 CV	EUR	213,450.00	0.04
2,500,000.00	INTESA SANPAOLO 17-19/04/2022	EUR	2,526,260.00	0.43	2,300,000.00	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	2,447,338.00	0.42
2,500,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	3,067,770.00	0.52				<b>4,864,788.00</b>	<b>0.83</b>
4,700,000.00	KBC GROEP NV 14-29/03/2049 FRN	EUR	4,847,016.00	0.81	<b>Office &amp; Business equipment</b>				
3,300,000.00	LLOYDS BANKING 14-27/06/2049 FRN	EUR	3,531,099.00	0.60	4,000,000.00	TELEPERFORMANCE 1.5% 17-03/04/2024	EUR	4,000,463.60	0.68
2,100,000.00	LLOYDS BANKING 14-29/12/2049 FRN	GBP	2,479,556.97	0.42				<b>4,000,463.60</b>	<b>0.68</b>
2,314,000.00	MEDIOBANCA SPA 15-10/09/2025	EUR	2,455,246.56	0.42	<b>Real estate</b>				
4,000,000.00	MEDIOBANCA SPA 17-18/05/2022	EUR	4,005,776.00	0.68	3,200,000.00	GRAND CITY PROP 15-29/12/2049 FRN	EUR	3,351,904.00	0.57
4,157,000.00	MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	4,832,246.45	0.82				<b>3,351,904.00</b>	<b>0.57</b>
3,400,000.00	STANDARD CHART 06-29/01/2049 SR	USD	2,533,865.24	0.43	<b>Advertising</b>				
1,670,000.00	UNICREDIT SPA 11-19/08/2018 SR	EUR	1,725,945.00	0.29	3,100,000.00	PUBLICIS GROUPE 1.625% 14-16/12/2024	EUR	3,218,416.90	0.55
3,800,000.00	UNICREDIT SPA 13-02/05/2023 FRN	USD	3,430,211.74	0.58				<b>3,218,416.90</b>	<b>0.55</b>
4,000,000.00	UNICREDIT SPA 15-03/05/2025	EUR	3,956,400.00	0.67	<b>Distribution &amp; Wholesale</b>				
			<b>76,900,922.68</b>	<b>13.04</b>	1,100,000.00	DUFYR FINANCE 4.5% 14-15/07/2022	EUR	1,138,720.00	0.19
					1,500,000.00	SEB SA 1.5% 17-31/05/2024	EUR	1,511,550.00	0.26
<b>Energy</b>								<b>2,650,270.00</b>	<b>0.45</b>
5,000,000.00	A2A SPA 1.25% 17-16/03/2024	EUR	5,003,025.00	0.84	<b>Metal</b>				
3,300,000.00	DONG A/S 13-26/06/3013 FRN	EUR	3,927,000.00	0.67	2,300,000.00	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	2,533,350.41	0.43
3,160,000.00	ENEL SPA 13-10/01/2074 FRN	EUR	3,417,514.72	0.58				<b>2,533,350.41</b>	<b>0.43</b>
2,200,000.00	ENEL SPA 14-15/09/2076 FRN	GBP	2,794,943.34	0.47	<b>Diversified services</b>				
3,000,000.00	IREN SPA 2.75% 15-02/11/2022	EUR	3,254,499.00	0.55	2,300,000.00	IVS GROUP 4.5% 15-15/11/2022	EUR	2,420,750.00	0.41
3,300,000.00	OMV AG 15-29/12/2049 FRN	EUR	3,688,575.00	0.63				<b>2,420,750.00</b>	<b>0.41</b>
4,000,000.00	SSE PLC 15-29/12/2049 FRN	EUR	4,046,612.40	0.69	<b>Electric &amp; Electronic</b>				
4,200,000.00	SUEZ ENVIRON 14-23/06/2049 FRN	EUR	4,405,849.14	0.74	500,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	526,470.00	0.09
2,000,000.00	TOTAL SA 16-29/12/2049	EUR	2,155,000.00	0.37				<b>526,470.00</b>	<b>0.09</b>
			<b>32,693,018.60</b>	<b>5.54</b>	<b>Government</b>				
<b>Telecommunication</b>					50,000.00	US TREASURY N/B 7.875% 91-15/02/2021	USD	53,320.28	0.01
2,500,000.00	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	2,718,460.00	0.46				<b>53,320.28</b>	<b>0.01</b>
1,900,000.00	KPN NV 13-28/03/2073 FRN	USD	1,849,107.89	0.31	<b>Undertakings for collective investment</b>				
1,500,000.00	TDC 15-26/02/3015 FRN	EUR	1,540,398.00	0.26	<b>Open-ended Funds</b>				
3,000,000.00	VERIZON COMM INC 0.5% 16-02/06/2022	EUR	2,948,064.60	0.50	226,283.59	GAM STAR-CAT BOND FUND-INACEUR	EUR	3,004,457.74	0.51
4,500,000.00	VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	5,053,242.98	0.86	538,127.00	GLOBAL MENKUL B TAHVIL BONO	TRY	233,643.81	0.04
2,100,000.00	WIND ACQ 4% 14-15/07/2020	EUR	2,122,050.00	0.36	13,291.66	HELIUM FUND SELECTION-S EUR	EUR	16,818,632.36	2.85
3,300,000.00	WIND ACQ 7% 14-23/04/2021	EUR	3,433,320.00	0.58	8,407.86	HELIUM-HELIUM PERFORMANCE-A	EUR	10,226,154.64	1.73
			<b>19,664,643.47</b>	<b>3.33</b>	90,776,567.17	SARDES IS INV DVD YIELD B VR	TRY	344,949.37	0.06
					14,027.31	SCHRODER GAIA CAT BD-IF HD	EUR	18,151,479.41	3.09
<b>Insurance</b>								<b>48,779,317.33</b>	<b>8.28</b>
3,400,000.00	ALLIANZ SE 5.5% 12-28/11/2049	USD	3,055,543.38	0.52				<b>48,779,317.33</b>	<b>8.28</b>
1,600,000.00	ASSICURAZIONI 07-29/12/2049 FRN	GBP	1,995,731.45	0.34	<b>Mortgage backed securities</b>				
1,400,000.00	ASSICURAZIONI 12-10/07/2042 FRN	EUR	1,880,730.60	0.32	<b>Financial services</b>				
2,500,000.00	DELTA LLOYD LEVE 12-29/08/2042 FRN	EUR	3,290,597.50	0.56	3,500,000.00	MERCURY BONDCO 8.25% 15-30/05/2021	EUR	3,663,625.00	0.62
3,000,000.00	DELTA LLOYD 14-29/06/2049 FRN	EUR	3,124,146.00	0.53				<b>3,663,625.00</b>	<b>0.62</b>
2,500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	2,489,445.00	0.42					
			<b>15,836,193.93</b>	<b>2.69</b>	<b>Financial services</b>				
<b>Financial services</b>									
6,000,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	6,192,534.00	1.05					
2,000,000.00	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	1,984,580.00	0.34					
2,500,000.00	BANCA IFIS SPA 1.75% 17-26/05/2020	EUR	2,504,997.50	0.42					
1,000,000.00	FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	1,161,900.00	0.20					
500,000.00	SOLIDIUM OY 0% 14-04/09/2018 CV	EUR	523,000.00	0.09					
			<b>12,367,011.50</b>	<b>2.10</b>					
<b>Cosmetics</b>									
5,500,000.00	BAYER AG 14-01/07/2075 FRN	EUR	5,704,293.10	0.96					
2,000,000.00	ESSILOR 2.5% 17-30/06/2022	USD	1,747,279.82	0.30					
			<b>7,451,572.92</b>	<b>1.26</b>					

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

## AZ Multi Asset - Institutional Europe D (in EUR)

### Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Banks</b>				
1,875,000.00	UNICREDIT SPA 10-31/05/2020 SR	EUR	2,020,687.50	0.34
			<b>2,020,687.50</b>	<b>0.34</b>
			<b>5,684,312.50</b>	<b>0.96</b>
<b>Warrants</b>				
<b>Financial services</b>				
76,000.00	Safe Bag SPA CW 15/12/2017 Safe Bag	EUR	138,320.00	0.02
			<b>138,320.00</b>	<b>0.02</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Insurance</b>				
2,500,000.00	CATTOLICA ASSICU 13-17/12/2043 FRN	EUR	2,877,800.00	0.49
			<b>2,877,800.00</b>	<b>0.49</b>
			<b>2,877,800.00</b>	<b>0.49</b>
<b>Shares</b>				
<b>Real estate</b>				
3,800,000.00	BENI STABILI SPA	EUR	2,401,600.00	0.41
			<b>2,401,600.00</b>	<b>0.41</b>
			<b>2,401,600.00</b>	<b>0.41</b>
<b>Total securities portfolio</b>			<b>521,735,574.02</b>	<b>88.52</b>

### Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(150.00)	EURO FX CURR FUT (CME) 18/09/2017	USD	18,851,102.54	(379,751.00)
(245.00)	EURO-BTP FUTURE 07/09/2017	EUR	33,109,300.00	(292,670.56)
				<b>(672,421.56)</b>
<b>Total Futures</b>				<b>(672,421.56)</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
18,608,432.30	20,000,000.00	11/10/17	18,608,432.30	278,422.59
3,405.00	3,018.75	12/10/17	3,018.75	(48.22)
66,900,359.70	58,400,000.00	29/09/17	66,900,359.70	519,781.62
33,646,117.61	36,000,000.00	11/10/17	33,646,117.61	2,249,190.82
				<b>3,047,346.81</b>
<b>Total Forward foreign exchange contracts</b>				<b>3,047,346.81</b>

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap</b>				
Lutetia Volat Advantage II Index / Euribor 3M	09/04/18	EUR	6,257,800.00	75,093.60
S&P 500 Chemicals Index / Index / EURIBOR 3M	04/08/17	EUR	15,343,380.00	32,221.10

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
S&P 500 Merger Arbitrage EUR Index / EURIBOR 3M	15/09/17	EUR	5,140,390.00	(15,421.17)
S&P 500 Merger Arbitrage EUR Index / Euribor 3M	10/11/17	EUR	10,122,690.00	127,545.89
				<b>219,439.42</b>

**Total TRS 219,439.42**

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>CFD contract</b>			

ASSICURAZIONI GENERALI	EUR	(5,944,125.00)	49,500.00
ATKINS (WS) PLC	GBP	4,349,516.34	193,721.72
BANCO BPM SPA	EUR	(267,655.50)	(11,720.20)
BRITISH AMERICAN TOB-SP ADR	USD	(3,160,934.64)	(294,619.59)
CSAZCHM2	USD	941,650.96	138,178.95
CSAZXDP	EUR	774,800.00	(24,000.00)
CSAZSX7P	EUR	735,280.00	218,960.00
DBX II IBX GLOBAL INFL EUR	EUR	11,260,500.00	530,679.35
DJ STOXX 600 BANK	EUR	(780,748.07)	(14,472.64)
DJ STOXX 600 HEALTHCARE	EUR	(805,545.25)	6,720.35
ESSILOR INTERNATIONAL	EUR	(1,032,232.40)	37,141.83
GOLD BULLION SECURITIES LTD	USD	36,115,470.61	(517,726.75)
GREENE KING PLC	GBP	3,068.16	(644.61)
KERING	EUR	(5,770,170.00)	200,541.99
LUXOTTICA GROUP SPA	EUR	1,018,065.00	(25,125.00)
LVMH MOET HENNESSY LOUIS VUI	EUR	5,588,480.00	(387,148.54)
LYX EUR 2-10Y INFL EXPECTATN	GBP	15,118,729.00	84,917.43
LYX USD 10Y INFL EXPECTATION	USD	10,739,029.42	(364,080.49)
LYXOR IBOXX EUR LQD HY BB	EUR	16,267,500.00	1,148,396.00
MEDIOBANCA SPA	EUR	6,160,320.00	(39,215.00)
REYNOLDS AMERICAN INC	USD	5,702,511.95	397,541.06
SCHNEIDER ELECTRIC SE 09/01/2053	EUR	(5,751,585.00)	264,227.96
SIEMENS AG-REG	EUR	5,764,765.00	(276,077.53)
SKY PLC	GBP	6,226,296.91	78,510.54
S&P 500 CHEMICALS INDEX	USD	(906,050.62)	(96,811.82)
ZODIAC AEROSPACE	EUR	5,937,500.00	(14,506.01)
			<b>1,282,889.00</b>

**Total swap CFD 1,282,889.00**

**Total financial derivative instruments 3,877,253.67**

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>521,735,574.02</b>	<b>88.52</b>
<b>Total financial derivative instruments</b>	<b>3,877,253.67</b>	<b>0.67</b>
<b>Cash at bank</b>	<b>59,378,544.75</b>	<b>10.07</b>
<b>Other assets and liabilities</b>	<b>4,435,787.57</b>	<b>0.74</b>
<b>Total net assets</b>	<b>589,427,160.01</b>	<b>100.00</b>

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



## AZ Multi Asset - Institutional Europe D (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	49.31	43.65
Bonds and other debt instruments	40.22	35.60
Undertakings for collective investment	9.35	8.28
Other	1.12	0.99
	<b>100.00</b>	<b>88.52</b>

Country allocation	% of portfolio	% of net assets
Italy	22.21	19.66
France	14.84	13.13
Luxembourg	11.47	10.16
United Kingdom	10.79	9.55
Netherlands	7.95	7.03
Germany	7.39	6.54
United States	5.93	5.25
Spain	5.53	4.89
Switzerland	3.78	3.34
Denmark	2.54	2.25
Ireland	2.04	1.80
Other	5.54	4.91
	<b>100.00</b>	<b>88.52</b>

## Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
SCHRODER GAIA CAT BD-IF HD	Open-ended Funds	18,151,479.41	3.09
HELIUM FUND SELECTION-S EUR	Open-ended Funds	16,818,632.36	2.85
HELIUM-HELIUM PERFORMANCE-A	Open-ended Funds	10,226,154.64	1.73
ABERTIS INFRAESTRUCTURAS SA	Diversified services	7,947,800.00	1.34
HAVAS SA	Advertising	7,364,800.00	1.25
NXP SEMICONDUCTORS NV	Electric & Electronic	6,717,373.20	1.14
MONSANTO CO	Chemical	6,226,469.69	1.05
STADA ARZNEIMITTEL AG	Cosmetics	6,209,000.00	1.06
AZIMUT HOLDING 2% 17-28/03/2022	Financial services	6,192,534.00	1.05
BROCADE COMMUNICATIONS SYS	Office & Business equipment	5,970,277.50	1.01

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

## AZ Multi Asset - BTPortfolio (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		132,148,076.90
Unrealised appreciation / (depreciation) on securities		(326,993.84)
Investment in securities at market value	3.c	131,821,083.06
Cash at bank		4,060,638.89
Dividends and interest receivable		622,230.12
<b>Total assets</b>		<b>136,503,952.07</b>
<b>Liabilities</b>		
Accrued expenses		192,904.98
<b>Total liabilities</b>		<b>192,904.98</b>
<b>Net assets at the end of the period</b>		<b>136,311,047.09</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Interest on bonds (net)	3.i	2,061,518.89
Bank interest		0.02
<b>Total income</b>		<b>2,061,518.91</b>
<b>Expenses</b>		
Investment management fees	4	428,309.44
Custodian fees	6	12,055.47
Performance fees	5	64,112.12
Administration fees	7	15,109.75
Professional fees		3,357.58
Transaction costs	11	4,233.65
Taxe d'abonnement	8	34,883.11
Bank interest and charges		11,235.86
Printing & Publication fees		5,211.31
Other expenses	9	68,684.37
<b>Total expenses</b>		<b>647,192.66</b>
<b>Net investment income / (loss)</b>		<b>1,414,326.25</b>
Net realised gain / (loss) on:		
Investments		177,181.42
<b>Net realised gain / (loss) for the period</b>		<b>1,591,507.67</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,919,697.76)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(328,190.09)</b>
Subscriptions	2	107,285,113.64
Redemptions		(123,777,613.94)
Dividend distribution	15	(34,492.52)
Net assets at the beginning of the period		153,166,230.00
<b>Net assets at the end of the period</b>		<b>136,311,047.09</b>

### Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO)	5,387,438.69	18,732,110.98	(3,098,026.78)	21,021,522.89
B (EURO)	18,712,755.21	-	(18,712,755.21)	-
A (EURO DIS)	2,992,061.76	-	-	2,992,061.76
B (EURO DIS)	143,622.33	-	-	143,622.33

## AZ Multi Asset - BTPortfolio (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
10,039,300.00	ITALY BTPS i/L 1.65% 14-23/04/2020	EUR	10,524,198.20	7.72
10,225,600.00	ITALY BTPS i/L 2.35% 14-15/09/2024	EUR	11,350,538.71	8.33
3,720,461.00	ITALY BTPS 0.4% 16-11/04/2024	EUR	3,711,680.71	2.72
12,000,000.00	ITALY BTPS 0.45% 16-01/06/2021	EUR	11,978,793.60	8.79
16,181,307.45	ITALY BTPS 0.45% 17-22/05/2023	EUR	16,178,718.44	11.88
5,000,000.00	ITALY BTPS 0.95% 16-15/03/2023	EUR	4,948,727.00	3.63
15,000,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	15,140,676.00	11.11
7,500,000.00	ITALY BTPS 2.15% 14-15/12/2021	EUR	7,968,774.75	5.85
3,200,000.00	ITALY BTPS 2.25% 16-01/09/2036	EUR	2,917,711.36	2.14
10,000,000.00	ITALY BTPS 3.75% 13-01/05/2021	EUR	11,235,553.00	8.24
10,000,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	11,429,488.00	8.38
7,950,000.00	ITALY BTPS 5.5% 12-01/09/2022	EUR	9,749,945.99	7.15
9,000,000.00	ITALY BTPS 5.5% 12-01/11/2022	EUR	11,068,498.80	8.12
2,500,000.00	ITALY BTPS 7.25% 97-01/11/2026	EUR	3,617,778.50	2.65
			<b>131,821,083.06</b>	<b>96.71</b>
			<b>131,821,083.06</b>	<b>96.71</b>
<b>Total securities portfolio</b>			<b>131,821,083.06</b>	<b>96.71</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>131,821,083.06</b>	<b>96.71</b>
<b>Cash at bank</b>	<b>4,060,638.89</b>	<b>2.98</b>
<b>Other assets and liabilities</b>	<b>429,325.14</b>	<b>0.31</b>
<b>Total net assets</b>	<b>136,311,047.09</b>	<b>100.00</b>

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

## AZ Multi Asset - BTPortfolio (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.71
	<b>100.00</b>	<b>96.71</b>

Country allocation	% of portfolio	% of net assets
Italy	100.00	96.71
	<b>100.00</b>	<b>96.71</b>

### Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ITALY BTPS 0.45% 17-22/05/2023	Government	16,178,718.44	11.88
ITALY BTPS 2% 15-01/12/2025	Government	15,140,676.00	11.11
ITALY BTPS 0.45% 16-01/06/2021	Government	11,978,793.60	8.79
ITALY BTPS 3.75% 14-01/09/2024	Government	11,429,488.00	8.38
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	11,350,538.71	8.33
ITALY BTPS 3.75% 13-01/05/2021	Government	11,235,553.00	8.24
ITALY BTPS 5.5% 12-01/11/2022	Government	11,068,498.80	8.12
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	10,524,198.20	7.72
ITALY BTPS 5.5% 12-01/09/2022	Government	9,749,945.99	7.15
ITALY BTPS 2.15% 14-15/12/2021	Government	7,968,774.75	5.85

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

## AZ Multi Asset - Renminbi Opportunities\* (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		264,547,253.58
Unrealised appreciation / (depreciation) on securities		(11,630,768.28)
Investment in securities at market value	3.c	252,916,485.30
Cash at bank		11,563,251.59
Net unrealised appreciation on forward foreign exchange contracts	3.d	3,380,162.24
Dividends and interest receivable		1,290,744.43
Formation expenses	3.j	8,122.08
<b>Total assets</b>		<b>269,158,765.64</b>
<b>Liabilities</b>		
Accrued expenses		101,874.54
Payable for investment purchased		4,455,863.15
Other liabilities		7,472.42
<b>Total liabilities</b>		<b>4,565,210.11</b>
<b>Net assets at the end of the period</b>		<b>264,593,555.53</b>

\* This sub-fund is available for Austrian Investors

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Interest on bonds (net)	3.i	1,977,600.17
Bank interest		17,286.41
<b>Total income</b>		<b>1,994,886.58</b>
<b>Expenses</b>		
Investment management fees	4	23,405.32
Custodian fees	6	26,157.41
Performance fees	5	18,865.14
Administration fees	7	43,543.64
Professional fees		15,789.51
Transaction costs	11	7,963.31
Taxe d'abonnement	8	58,748.11
Bank interest and charges		8,437.93
Printing & Publication fees		1,144.14
Other expenses	9	109,747.59
<b>Total expenses</b>		<b>313,802.10</b>
<b>Net investment income / (loss)</b>		<b>1,681,084.48</b>
Net realised gain / (loss) on:		
Investments		6,941,854.61
Foreign currencies transactions		(167,178.33)
Forward foreign exchange contracts	3.d	(2,791,550.82)
<b>Net realised gain / (loss) for the period</b>		<b>5,664,209.94</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(22,285,341.91)
Forward foreign exchange contracts	3.d	12,727,131.12
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,894,000.85)</b>
Subscriptions	2	89,554,092.22
Redemptions		(37,059,760.34)
Net assets at the beginning of the period		215,993,224.50
<b>Net assets at the end of the period</b>		<b>264,593,555.53</b>

### Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO hedged)	346,527.20	1,350,000.00	(1,373,390.53)	323,136.67
A (EURO non hedged)	49,031.60	-	-	49,031.60
MASTER (EURO non hedged)	33,550,171.87	13,301,153.82	(4,710,445.68)	42,140,880.01
A (USD)	347,287.87	-	(785.90)	346,501.97
A (HKD)	64,134.49	-	(5,797.96)	58,336.53
A (CNH)	40,000.00	-	-	40,000.00

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

AZ Multi Asset - Renminbi Opportunities (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
5,000,000.00	AGR BK CHINA(HK) 2.875% 13-10/12/2018	USD	4,419,101.75	1.67
7,700,000.00	AGRI BK CHINA/NY 2% 15-21/05/2018	USD	6,740,114.37	2.55
1,960,000.00	BANK OF CHINA/HK 16-01/03/2019	USD	1,725,403.70	0.65
6,500,000.00	BANK OF CHINA/HK 2.125% 15-30/06/2018	USD	5,701,854.37	2.15
5,000,000.00	BANK OF CHINA/LX 16-12/07/2019	USD	4,401,347.60	1.66
10,000,000.00	BANK OF COMM/HK 17-15/05/2020	USD	8,767,092.19	3.31
2,000,000.00	BANK OF COMM/HK 2.25% 16-25/01/2019	USD	1,750,342.20	0.66
2,000,000.00	BK OF CHN /DUBAI 17-20/04/2020	USD	1,753,499.80	0.66
1,000,000.00	BK OF CHN/MACAU 2.875% 17-20/04/2022	USD	873,482.09	0.33
3,000,000.00	CHINA CONST ASIA 3.25% 14-02/07/2019	USD	2,674,951.56	1.01
20,000,000.00	CHINA CONST BK/S 3.8% 14-29/09/2017	CNH	2,582,239.49	0.98
500,000.00	CHINA DEV BANK 1.625% 16-22/06/2019	USD	432,985.27	0.16
25,000,000.00	CHINA DEV BANK 3.35% 14-19/09/2017	CNH	3,224,628.08	1.22
5,000,000.00	CHINA DEV BK/HK 17-06/03/2020	USD	4,377,771.69	1.65
30,000,000.00	CHINA DEV BK/HK 17-06/03/2020	HKD	3,369,246.32	1.27
20,000,000.00	CHINA MERCHANTS 3.95% 14-02/12/2017	CNH	2,577,323.19	0.97
10,000,000.00	CHN CONST BK/HK 1.75% 16-30/09/2019	USD	8,640,528.69	3.27
5,000,000.00	CHN MERCH BK/NY 17-12/06/2020	USD	4,379,597.56	1.66
2,142,000.00	DBS GROUP HLDGS 2.246% 14-16/07/2019	USD	1,882,473.47	0.71
25,000,000.00	HANG SENG CHINA 3.25% 14-03/07/2017	CNH	3,219,607.68	1.22
3,000,000.00	ICBC/DUBAI DIFC 17-23/05/2020	USD	2,628,810.66	0.99
3,000,000.00	ICBC/LONDON 2.25% 15-21/12/2018	USD	2,623,928.28	0.99
5,000,000.00	ICBC/LUXEMBOURG 16-19/01/2019 FRN	USD	4,408,607.25	1.67
1,000,000.00	ICBC/SINGAPORE 17-24/04/2020	USD	876,498.88	0.33
30,000,000.00	ICBC/SYDNEY 3.65% 16-27/10/2018	CNH	3,850,157.43	1.46
5,000,000.00	KOOKMIN BANK 1.625% 16-01/08/2019	USD	4,315,660.43	1.63
4,000,000.00	KOOKMIN BANK 17-09/06/2022	USD	3,521,213.45	1.33
15,000,000.00	KOREA DEV BANK 3.5% 12-22/08/2017	USD	13,181,140.68	4.99
17,000,000.00	STAND CHART/SG 0% 17-11/03/2019	USD	14,806,716.06	5.61
1,500,000.00	WOORI BANK 2.875% 13-02/10/2018	USD	1,324,478.50	0.50
			<b>125,030,802.69</b>	<b>47.26</b>
<b>Internet</b>				
8,000,000.00	ALIBABA GROUP 2.5% 15-28/11/2019	USD	7,058,203.15	2.67
5,000,000.00	BAIDU INC 2.25% 12-28/11/2017	USD	4,391,083.25	1.66
3,000,000.00	BAIDU INC 2.75% 14-09/06/2019	USD	2,646,749.38	1.00
449,000.00	TENCENT HOLDINGS 3.375% 12-05/03/2018	USD	397,298.37	0.15
7,000,000.00	TENCENT HOLDINGS 3.375% 14-02/05/2019	USD	6,277,594.23	2.37
			<b>20,770,928.38</b>	<b>7.85</b>
<b>Financial services</b>				
1,000,000.00	AZURE NOVA INTER 3% 17-21/03/2020	USD	878,115.47	0.33
3,650,000.00	AZURE ORBIT III 2.125% 16-21/03/2019	USD	3,181,790.01	1.20
32,140,000.00	BOC AVIATION 4.5% 13-20/11/2018	CNH	4,154,974.35	1.57
3,000,000.00	CAGAMAS GLOBAL 2.53% 17-26/04/2020	USD	2,628,866.95	0.99
548,000.00	CENTURY MASTER I 4.75% 13-19/09/2018	USD	491,656.20	0.19
200,000.00	CITIC SEC FIN MT 2.75% 17-20/04/2020	USD	174,278.51	0.07
5,000,000.00	FUQING INVT MGMT 4.85% 15-21/07/2018	CNH	647,308.12	0.24
2,000,000.00	ICBCIL FINANCE 15-13/11/2018	USD	1,765,252.20	0.67
3,000,000.00	ICBCIL FINANCE 2.125% 16-29/09/2019	USD	2,593,828.07	0.98
3,000,000.00	ICBCIL FINANCE 2.6% 15-13/11/2018	USD	2,640,033.40	1.00
200,000.00	ICBCIL FINANCE 3.375% 17-05/04/2022	USD	176,449.96	0.07
			<b>19,332,553.24</b>	<b>7.31</b>
<b>Energy</b>				
1,000,000.00	CNPC GENERAL CAP 1.95% 14-25/11/2017	USD	877,269.74	0.33
2,680,000.00	CNPC GENERAL CAP 2.75% 14-14/05/2019	USD	2,363,705.48	0.89
2,200,000.00	KOREA E-W POWER 2.5% 12-16/07/2017	USD	1,929,170.37	0.73
4,000,000.00	KOREA E-W POWER 2.625% 13-27/11/2018	USD	3,526,411.99	1.33
6,650,000.00	KOREA HYDRO & NU 2.875% 13-02/10/2018	USD	5,875,417.70	2.23
3,000,000.00	KOREA WESTERN PW 2.875% 13-10/10/2018	USD	2,651,578.10	1.00
1,000,000.00	STATE GRID OSEAS 2.25% 17-04/05/2020	USD	873,482.09	0.33
			<b>18,097,035.47</b>	<b>6.84</b>
<b>Auto Parts &amp; Equipment</b>				
1,000,000.00	CATERPILLAR FINL 3.4% 14-25/11/2017	CNH	128,851.81	0.05
10,000,000.00	CATERPILLAR FINL 3.55% 15-23/06/2018	CNH	1,282,377.21	0.48
5,000,000.00	CHINA FUNDING IN 14-12/08/2017 FRN	USD	4,383,674.54	1.66

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000.00	HYUNDAI CAPITAL 1.625% 16-30/08/2019	USD	2,578,629.08	0.97
20,000,000.00	RENAULT 4.375% 14-11/12/2017	CNH	2,565,651.81	0.97
46,000,000.00	VOLKSWAGEN INTFN 3.75% 12-30/11/2017	CNH	5,874,244.22	2.22
			<b>16,813,428.67</b>	<b>6.35</b>
<b>Government</b>				
55,000,000.00	CHINA GOVT BOND 3.55% 16-12/12/2021	CNH	6,940,207.80	2.62
18,000,000.00	CHINA GOVT BOND 3.99% 17-26/06/2020	CNH	2,326,876.10	0.88
20,000,000.00	EXP-IMP BK KOREA 3.7% 14-28/11/2019	CNH	2,536,474.67	0.96
			<b>11,803,558.57</b>	<b>4.46</b>
<b>Distribution &amp; Wholesale</b>				
50,000,000.00	BSH BOSCH UND SI 3.8% 12-24/07/2017	CNH	6,460,215.04	2.44
			<b>6,460,215.04</b>	<b>2.44</b>
<b>Metal</b>				
2,375,000.00	CHINA URANIUM 3.5% 13-08/10/2018	USD	2,115,442.94	0.80
2,000,000.00	CHINALCO FINANCE 3.625% 14-11/12/2019	USD	1,784,226.91	0.67
			<b>3,899,669.85</b>	<b>1.47</b>
<b>Insurance</b>				
2,000,000.00	PING AN LIFE INS 2.875% 16-19/01/2021	USD	1,754,971.20	0.66
			<b>1,754,971.20</b>	<b>0.66</b>
<b>Diversified services</b>				
500,000.00	KOREA EXPRESSWAY 17-20/04/2020	USD	438,375.96	0.17
			<b>438,375.96</b>	<b>0.17</b>
<b>Building materials</b>				
200,000.00	ZHAOHAI INVST 3.1% 15-23/07/2018	USD	175,316.75	0.07
			<b>175,316.75</b>	<b>0.07</b>
<b>Electric &amp; Electronic</b>				
100,000.00	NEXANS SA 2.75% 17-05/04/2024	EUR	100,207.40	0.04
			<b>100,207.40</b>	<b>0.04</b>
			<b>224,677,063.22</b>	<b>84.92</b>
<b>Money market instruments</b>				
<b>Banks</b>				
5,000,000.00	CHINA DEV BK/HK 16-12/02/2018 FRN	USD	4,396,812.94	1.66
			<b>4,396,812.94</b>	<b>1.66</b>
			<b>4,396,812.94</b>	<b>1.66</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
4,203,700.68	AIRCRAFT FINANCE 14-29/03/2020 SR	USD	3,690,041.70	1.39
			<b>3,690,041.70</b>	<b>1.39</b>
			<b>3,690,041.70</b>	<b>1.39</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
55,000,000.00	AGRI BK CHINA/SG 5% 15/03/2018 CD	CNH	7,143,487.05	2.70
68,500,000.00	BANK OF COMM/SYD 4% 18/05/2018 CD	CNH	8,812,086.38	3.34
10,000,000.00	CHINA DEV BK/HK 3.3% 20/10/2020 CD	CNH	1,253,656.71	0.47
8,000,000.00	CHN MERCH BK/HK 3.4% 30/08/2019 CD	CNH	1,003,711.39	0.38
15,000,000.00	ICBC/DOHA 4.6% 20/03/2018 CD	CNH	1,939,625.91	0.73
			<b>20,152,567.44</b>	<b>7.62</b>
			<b>20,152,567.44</b>	<b>7.62</b>
<b>Total securities portfolio</b>			<b>252,916,485.30</b>	<b>95.59</b>

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

## AZ Multi Asset - Renminbi Opportunities (in EUR)

## Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
6,468,398.28 USD	45,000,000.00 CNH	07/07/17	5,958,911.36	(144,443.57)
5,032,857.37 USD	35,000,000.00 CNH	27/07/17	4,630,469.56	(103,834.31)
7,875,000.00 USD	7,050,443.39 EUR	14/07/17	7,050,443.39	(150,175.27)
120,000,000.00 CNH	17,102,118.77 USD	01/06/18	15,727,907.20	191,582.91
43,000,000.00 CNH	6,066,163.50 USD	06/03/18	5,935,987.96	150,851.52
50,000,000.00 CNH	7,338,587.76 USD	07/07/17	6,724,813.89	27,592.28
30,000,000.00 CNH	4,198,740.38 USD	09/01/18	4,168,519.34	147,799.55
20,000,000.00 CNH	2,815,315.32 USD	09/03/18	2,741,077.79	75,100.08
20,000,000.00 CNH	2,831,858.41 USD	09/04/18	2,724,109.05	55,899.71
175,000,000.00 CNH	24,678,713.39 USD	09/05/18	23,077,785.32	538,066.82
50,000,000.00 CNH	7,000,840.10 USD	17/01/18	6,849,221.24	240,549.87
20,000,000.00 CNH	2,823,462.98 USD	18/01/18	2,749,556.63	75,782.95
92,000,000.00 CNH	13,167,310.72 USD	19/06/18	12,120,094.33	86,302.83
81,000,000.00 CNH	11,214,344.93 USD	19/12/17	11,145,257.17	519,563.45
39,550,000.00 CNH	5,774,565.63 USD	20/09/17	5,269,820.12	20,380.14
200,000,000.00 CNH	28,343,092.07 USD	21/05/18	26,112,601.12	475,779.68
100,000,000.00 CNH	14,114,824.95 USD	23/01/18	13,758,091.48	377,114.21
210,000,000.00 CNH	29,756,842.52 USD	25/04/18	28,312,885.58	542,410.45
80,000,000.00 CNH	11,728,485.56 USD	27/07/17	10,897,252.53	39,729.82
27,000,000.00 CNH	3,882,099.21 USD	28/06/18	3,478,148.85	8,073.98
60,000,000.00 CNH	8,582,340.40 USD	29/06/18	7,796,156.49	56,609.34
130,000,000.00 CNH	19,097,706.81 USD	31/07/17	17,707,070.57	25,312.94
8,675,987.00 EUR	9,760,000.00 USD	14/07/17	8,675,987.00	124,112.86
			<b>3,380,162.24</b>	
<b>Total Forward foreign exchange contracts</b>			<b>3,380,162.24</b>	
<b>Total financial derivative instruments</b>			<b>3,380,162.24</b>	

## Summary of net assets

		% NAV
Total securities portfolio	252,916,485.30	95.59
Total financial derivative instruments	3,380,162.24	1.28
Cash at bank	11,563,251.59	4.37
Other assets and liabilities	(3,266,343.60)	(1.24)
<b>Total net assets</b>	<b>264,593,555.53</b>	<b>100.00</b>

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

## AZ Multi Asset - Renminbi Opportunities (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	88.83	84.91
Money market instruments	9.71	9.28
Mortgage backed securities	1.46	1.39
	<b>100.00</b>	<b>95.59</b>

Country allocation	% of portfolio	% of net assets
China	45.28	43.28
South Korea	16.56	15.83
Cayman Islands	13.01	12.44
United Kingdom	5.85	5.60
Hong Kong	4.73	4.52
Virgin Islands	2.92	2.79
Germany	2.55	2.44
Singapore	2.39	2.28
Netherlands	2.32	2.22
United States	2.29	2.19
Other	2.09	2.00
	<b>100.00</b>	<b>95.59</b>

## Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
STAND CHART/SG 0% 17-11/03/2019	Banks	14,806,716.06	5.61
KOREA DEV BANK 3.5% 12-22/08/2017	Banks	13,181,140.68	4.99
BANK OF COMM/SYD 4% 18/05/2018 CD	Banks	8,812,086.38	3.34
BANK OF COMM/HK 17-15/05/2020	Banks	8,767,092.19	3.31
CHN CONST BK/HK 1.75% 16-30/09/2019	Banks	8,640,528.69	3.27
AGRI BK CHINA/SG 5% 15/03/2018 CD	Banks	7,143,487.05	2.70
ALIBABA GROUP 2.5% 15-28/11/2019	Internet	7,058,203.15	2.67
CHINA GOVT BOND 3.55% 16-12/12/2021	Government	6,940,207.80	2.62
AGRI BK CHINA/NY 2% 15-21/05/2018	Banks	6,740,114.37	2.55
BSH BOSCH UND SI 3.8% 12-24/07/2017	Distribution & Wholesale	6,460,215.04	2.44

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



## AZ Multi Asset - Renminbi Opportunities - Fixed Income\* (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		74,717,138.94
Unrealised appreciation / (depreciation) on securities		(1,179,402.41)
<b>Investment in securities at market value</b>	3.c	<b>73,537,736.53</b>
Cash at bank		526,905.77
Net unrealised appreciation on forward foreign exchange contracts	3.d	667,470.47
Dividends and interest receivable		636,924.01
<b>Total assets</b>		<b>75,369,036.78</b>
<b>Liabilities</b>		
Bank overdraft		111.83
Accrued expenses		82,474.09
Payable for money market instruments		897.20
<b>Total liabilities</b>		<b>83,483.12</b>
<b>Net assets at the end of the period</b>		<b>75,285,553.66</b>

\* This sub-fund is available for Austrian Investors

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.i	0.03
Interest on bonds (net)	3.i	1,235,038.64
Bank interest		3,104.30
<b>Total income</b>		<b>1,238,142.97</b>
<b>Expenses</b>		
Investment management fees	4	41,680.84
Custodian fees	6	8,790.64
Performance fees	5	39,766.35
Administration fees	7	34,182.79
Professional fees		6,867.55
Transaction costs	11	4,620.96
Taxe d'abonnement	8	18,031.55
Bank interest and charges		7,223.06
Printing & Publication fees		525.92
Other expenses	9	35,333.52
<b>Total expenses</b>		<b>197,023.18</b>
<b>Net investment income / (loss)</b>		<b>1,041,119.79</b>
Net realised gain / (loss) on:		
Investments		994,384.80
Foreign currencies transactions		(23,650.66)
Forward foreign exchange contracts	3.d	(152,466.48)
<b>Net realised gain / (loss) for the period</b>		<b>1,859,387.45</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,373,668.46)
Forward foreign exchange contracts	3.d	1,855,987.95
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(658,293.06)</b>
Subscriptions	2	11,783,249.70
Redemptions		(10,114,988.87)
Net assets at the beginning of the period		74,275,585.89
<b>Net assets at the end of the period</b>		<b>75,285,553.66</b>

### Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO hedged)	52,785.00	-	(2,785.00)	50,000.00
A (EURO non hedged)	50,000.00	-	-	50,000.00
Master (EURO non Hedged)	9,965,001.40	1,537,560.41	(1,458,615.30)	10,043,946.51
A (USD)	1,049,663.00	206,979.00	(8,500.00)	1,248,142.00
A (HKD)	50,000.00	-	-	50,000.00
A (CNH)	40,000.00	43,195.05	-	83,195.05

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

AZ Multi Asset - Renminbi Opportunities - Fixed Income (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
1,600,000.00	AGR BK CHINA(HK) 2.875% 13-10/12/2018	USD	1,414,112.56	1.88
20,000,000.00	AUST & NZ BANK 15-30/01/2025 FRN	CNH	2,582,839.48	3.43
2,000,000.00	BANK OF CHINA/SG 17-11/05/2020	USD	1,753,436.50	2.33
1,000,000.00	BANK OF COMM/HK 16-16/08/2019	USD	878,080.66	1.17
1,000,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	865,810.35	1.15
500,000.00	BK OF EAST ASIA 15-29/12/2049 FRN	USD	441,160.84	0.59
1,000,000.00	CHINA CONST BANK 15-29/12/2049 FRN	USD	897,593.27	1.19
15,000,000.00	CHINA CONSTR BK 14-12/11/2024 FRN	CNH	1,949,770.15	2.59
1,000,000.00	CHINA DEV BANK 2.625% 17-24/01/2022	USD	870,194.20	1.16
10,000,000.00	CHINA DEV BANK 3.6% 14-19/09/2019	CNH	1,275,433.34	1.69
1,300,000.00	CHN CONST BK/HK 17-31/05/2020	USD	1,139,504.63	1.51
4,000,000.00	DBS GROUP HLDGS 17-08/06/2020	USD	3,510,909.65	4.65
700,000.00	DBS GROUP HLDGS 2.246% 14-16/07/2019	USD	615,187.41	0.82
500,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	USD	466,441.63	0.62
500,000.00	ICBC ASIA LTD 16-29/12/2049	USD	436,498.62	0.58
1,000,000.00	ICBC/HONG KONG 2.875% 17-21/02/2022	USD	873,482.09	1.16
2,000,000.00	ICBC/SINGAPORE 17-24/04/2020	USD	1,752,997.76	2.33
500,000.00	STANDARD CHART 16-29/12/2049	USD	469,071.94	0.62
200,000.00	STANDARD CHART 3.05% 16-15/01/2021	USD	177,514.71	0.24
500,000.00	WOORI BANK 17-31/12/2049	USD	446,275.92	0.59
			<b>22,816,315.71</b>	<b>30.30</b>
<b>Real estate</b>				
10,000,000.00	ASIA STAND INTL 6.5% 13-17/04/2018	CNH	1,273,713.54	1.69
400,000.00	BESTGAIN REAL 3.95% 16-23/12/2019	USD	358,908.42	0.48
25,000,000.00	BESTGAIN REAL 4.5% 13-04/12/2018	CNH	3,214,412.71	4.28
15,000,000.00	GREENLAND HK HLD 5.5% 14-23/01/2018	CNH	1,935,125.98	2.57
500,000.00	GREENTOWN CHINA 8% 13-24/03/2019	USD	454,510.06	0.60
15,000,000.00	LAI FUNG HOLDING 6.875% 13-25/04/2018	CNH	1,937,472.93	2.57
			<b>9,174,143.64</b>	<b>12.19</b>
<b>Government</b>				
5,000,000.00	CHINA GOVT BOND 3.55% 16-12/12/2021	CNH	630,927.98	0.84
12,000,000.00	CHINA GOVT BOND 3.99% 17-26/06/2020	CNH	1,551,250.74	2.06
2,000,000.00	EXP-IMP BK KOREA 2.75% 17-25/01/2022	USD	1,760,222.17	2.34
15,000,000.00	EXP-IMP BK KOREA 3.625% 14-27/01/2018	CNH	1,913,334.28	2.54
15,000,000.00	EXP-IMP BK KOREA 3.7% 14-28/11/2019	CNH	1,902,356.00	2.53
700,000.00	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	634,452.68	0.84
500,000.00	REP OF SRI LANKA 6.2% 17-11/05/2027	USD	437,837.01	0.58
			<b>8,830,380.86</b>	<b>11.73</b>
<b>Insurance</b>				
750,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	648,535.79	0.86
3,000,000.00	PING AN LIFE INS 2.875% 16-19/01/2021	USD	2,632,456.80	3.50
20,000,000.00	VALUE SUCCESS 4.75% 13-04/11/2018	CNH	2,599,036.65	3.45
			<b>5,880,029.24</b>	<b>7.81</b>
<b>Financial services</b>				
7,000,000.00	BOC AVIATION 4.5% 13-20/11/2018	CNH	904,941.52	1.20
1,000,000.00	CAGAMAS GLOBAL 2.53% 17-26/04/2020	USD	876,288.98	1.16
200,000.00	CITIC SEC FIN MT 3.25% 17-20/04/2022	USD	175,134.80	0.23
500,000.00	DAIWA SEC GROUP 3.129% 17-19/04/2022	USD	441,430.01	0.59
8,000,000.00	ICBCIL FINANCE 3.9% 15-18/06/2018	CNH	1,029,165.51	1.37
500,000.00	RONGSHI INTL FIN 2.875% 17-04/05/2022	USD	436,741.05	0.58
5,000,000.00	VAST EXPAND LTD 5.2% 14-11/09/2017	CNH	646,541.97	0.86
			<b>4,510,243.84</b>	<b>5.99</b>
<b>Telecommunication</b>				
20,000,000.00	DATANG TELECOMHK 5.5% 14-29/09/2017	CNH	2,599,124.58	3.46
500,000.00	PROVEN GLORY CAP 3.25% 17-21/02/2022	USD	439,480.95	0.58
			<b>3,038,605.53</b>	<b>4.04</b>
<b>Distribution &amp; Wholesale</b>				
20,000,000.00	I.T LTD 6.25% 13-15/05/2018	CNH	2,576,754.23	3.42
			<b>2,576,754.23</b>	<b>3.42</b>
<b>Lodging &amp; Restaurants</b>				
20,000,000.00	DORSETT HOSPITALITY INT 6% 13-03/04/2018	CNH	2,558,702.78	3.40
			<b>2,558,702.78</b>	<b>3.40</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Internet</b>				
2,000,000.00	TENCENT HOLDINGS 3.375% 14-02/05/2019	USD	1,793,598.35	2.38
			<b>1,793,598.35</b>	<b>2.38</b>
<b>Food services</b>				
10,000,000.00	UNI-PRESIDENT CH 3.9% 14-28/08/2019	CNH	1,267,302.43	1.68
			<b>1,267,302.43</b>	<b>1.68</b>
<b>Energy</b>				
200,000.00	CNOOC FIN 2013 L 1.75% 13-09/05/2018	USD	175,023.45	0.23
200,000.00	SINOPEC OVERSEAS 3% 17-12/04/2022	USD	176,901.34	0.24
			<b>351,924.79</b>	<b>0.47</b>
<b>Office &amp; Business equipment</b>				
2,000,000.00	LENOVO GROUP LTD 4.95% 15-10/06/2020	CNH	259,286.61	0.34
			<b>259,286.61</b>	<b>0.34</b>
			<b>63,057,288.01</b>	<b>83.75</b>
<b>Shares</b>				
<b>Financial services</b>				
1,390,268.00	ODER CAPITAL LTD 16- 23/04/2018	USD	5,800,960.42	7.71
			<b>5,800,960.42</b>	<b>7.71</b>
			<b>5,800,960.42</b>	<b>7.71</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
280,246.71	AIRCRAFT FINANCE 14-29/03/2020 SR	USD	246,002.78	0.33
			<b>246,002.78</b>	<b>0.33</b>
			<b>246,002.78</b>	<b>0.33</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
20,000,000.00	CHINA DEV BK/HK 3.3% 20/10/2020 CD	CNH	2,493,859.41	3.31
15,000,000.00	ICBC/DOHA 4.6% 20/03/2018 CD	CNH	1,939,625.91	2.58
			<b>4,433,485.32</b>	<b>5.89</b>
			<b>4,433,485.32</b>	<b>5.89</b>
<b>Total securities portfolio</b>			<b>73,537,736.53</b>	<b>97.68</b>

Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
1,422,475.11 USD	10,000,000.00 CNH	19/12/17	1,301,202.99	(31,200.11)
1,437,814.52 USD	10,000,000.00 CNH	31/07/17	1,354,256.87	(29,408.13)
17,000.00 USD	14,949.92 EUR	14/07/17	14,949.92	(54.10)
144,700,000.00 CNH	20,689,500.29 USD	01/06/18	19,034,815.47	172,102.13
2,000,000.00 CNH	281,531.53 USD	09/03/18	274,107.78	7,510.01
13,000,000.00 CNH	1,903,600.22 USD	13/07/17	1,755,689.11	10,270.99
25,000,000.00 CNH	3,511,689.49 USD	18/01/18	3,437,257.70	110,194.23
10,000,000.00 CNH	1,434,102.97 USD	19/06/18	1,308,061.58	6,861.30
38,500,000.00 CNH	5,376,110.07 USD	19/12/17	5,264,521.14	206,766.25
16,450,000.00 CNH	2,401,810.48 USD	20/09/17	2,191,872.09	8,476.70
15,000,000.00 CNH	2,111,635.11 USD	24/01/18	2,051,815.17	61,348.00
28,000,000.00 CNH	3,967,691.65 USD	25/04/18	3,801,765.11	72,222.63
24,000,000.00 CNH	3,466,554.97 USD	27/10/17	3,256,246.23	37,880.60
27,000,000.00 CNH	3,937,039.95 USD	31/07/17	3,662,545.80	31,040.35
288,230.44 EUR	325,000.00 USD	14/07/17	288,230.44	3,459.62
			<b>667,470.47</b>	
<b>Total Forward foreign exchange contracts</b>			<b>667,470.47</b>	
<b>Total financial derivative instruments</b>			<b>667,470.47</b>	

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

## AZ Multi Asset - Renminbi Opportunities - Fixed Income (in EUR)

## Summary of net assets

		%
		NAV
Total securities portfolio	73,537,736.53	97.68
Total financial derivative instruments	667,470.47	0.89
Cash at bank	526,793.94	0.70
Other assets and liabilities	553,552.72	0.73
<b>Total net assets</b>	<b>75,285,553.66</b>	<b>100.00</b>

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

## AZ Multi Asset - Renminbi Opportunities - Fixed Income (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	85.75	83.76
Shares	7.89	7.71
Money market instruments	6.03	5.89
Mortgage backed securities	0.33	0.33
	<b>100.00</b>	<b>97.68</b>

Country allocation	% of portfolio	% of net assets
China	31.17	30.44
Cayman Islands	13.86	13.54
Virgin Islands	10.74	10.49
United Kingdom	9.40	9.18
South Korea	8.19	8.00
Hong Kong	7.80	7.62
Singapore	6.84	6.68
Bermuda	5.24	5.11
Australia	3.51	3.43
Other	3.25	3.17
	<b>100.00</b>	<b>97.68</b>

## Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ODER CAPITAL LTD 16- 23/04/2018	Financial services	5,800,960.42	7.71
DBS GROUP HLDGS 17-08/06/2020	Banks	3,510,909.65	4.65
BESTGAIN REAL 4.5% 13-04/12/2018	Real estate	3,214,412.71	4.28
PING AN LIFE INS 2.875% 16-19/01/2021	Insurance	2,632,456.80	3.50
DATANG TELECOMHK 5.5% 14-29/09/2017	Telecommunication	2,599,124.58	3.46
VALUE SUCCESS 4.75% 13-04/11/2018	Insurance	2,599,036.65	3.45
AUST & NZ BANK 15-30/01/2025 FRN	Banks	2,582,839.48	3.43
I.T LTD 6.25% 13-15/05/2018	Distribution & Wholesale	2,576,754.23	3.42
DORSETT HOSPITALITY INT 6% 13-03/04/2018	Lodging & Restaurants	2,558,702.78	3.40
CHINA DEV BK/HK 3.3% 20/10/2020 CD	Banks	2,493,859.41	3.31

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

AZ Multi Asset - Institutional Macro Dynamic Trading (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		123,650,489.69	Dividends (net of withholding taxes)	3.i	107,183.27
Unrealised appreciation / (depreciation) on securities		5,435,864.26	Interest on bonds (net)	3.i	1,969,765.25
Investment in securities at market value	3.c	129,086,353.95	Bank interest		13,205.42
Investment in option at market value	3.e	467,608.88	Income on Swaps and Contracts for Difference		107,255.61
Cash at bank		63,950,690.71	Other income		4,853.26
Margin accounts		537,710.02	<b>Total income</b>		<b>2,202,262.81</b>
Net unrealised appreciation on forward foreign exchange contracts	3.d	2,010,744.18	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	3.f	17,127.68	Investment management fees	4	17,360.79
Net unrealised appreciation on Total Return Swap	3.h	41,709.36	Custodian fees	6	10,455.73
Net unrealised appreciation on Contracts for Difference	3.g	331,510.13	Performance fees	5	3,375.90
Dividends and interest receivable		1,190,953.01	Administration fees	7	109,421.63
<b>Total assets</b>		<b>197,634,407.92</b>	Professional fees		5,234.27
<b>Liabilities</b>			Transaction costs	11	51,030.83
Bank overdraft		1,032,692.14	Taxe d'abonnement	8	42,048.41
Accrued expenses		57,735.94	Bank interest and charges		49,864.09
Payable for investment purchased		8,329,314.80	Expenses on swaps and Contracts for Difference		28,456.94
Other liabilities		2,976.21	Printing & Publication fees		911.40
<b>Total liabilities</b>		<b>9,422,719.09</b>	Other expenses	9	1,604.82
<b>Net assets at the end of the period</b>		<b>188,211,688.83</b>	<b>Total expenses</b>		<b>319,764.81</b>
			<b>Net investment income / (loss)</b>		<b>1,882,498.00</b>
			Net realised gain / (loss) on:		
			Investments		748,077.88
			Foreign currencies transactions		(2,282,438.65)
			Futures contracts	3.f	(997,297.54)
			Forward foreign exchange contracts	3.d	1,017,559.72
			Options and swaps	3.e,h	800,390.60
			Contract for Difference	3.g	1,110,360.01
			<b>Net realised gain / (loss) for the period</b>		<b>2,279,150.02</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,091,762.88)
			Futures contracts	3.f	(42,092.51)
			Forward foreign exchange contracts	3.d	8,085,842.69
			Options and swaps	3.e,h	(488,478.66)
			Contract for Difference	3.g	(59,110.02)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,683,548.64</b>
			Subscriptions	2	32,171,215.28
			Redemptions		(18,671,978.22)
			Net assets at the beginning of the period		169,028,903.13
			<b>Net assets at the end of the period</b>		<b>188,211,688.83</b>

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (AUD)	60,000.00	242,591.09	-	302,591.09
A (EURO)	733,060.11	899,746.12	(1,582,806.23)	50,000.00

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

## AZ Multi Asset - Institutional Macro Dynamic Trading (in EUR)

## Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (USD)	143,066.45	-	-	143,066.45
MASTER (EURO)	28,640,773.96	4,608,536.62	(1,974,158.27)	31,275,152.31

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

## AZ Multi Asset - Institutional Macro Dynamic Trading (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>					<b>Auto Parts &amp; Equipment</b>				
500,000.00	AMP BANK LTD 12-21/12/2022 FRN	AUD	339,623.38	0.18	4,500,000.00	CHINA FUNDING IN 14-12/08/2017 FRN	USD	3,945,307.09	2.10
1,000,000.00	AUST & NZ BANK 4.75% 13-06/08/2019	AUD	698,632.73	0.37				<b>3,945,307.09</b>	<b>2.10</b>
1,000,000.00	BANCOLOMBIA 5.125% 12-11/09/2022	USD	918,416.55	0.49	<b>Real estate</b>				
1,000,000.00	BANK OF CEYLON 5.325% 13-16/04/2018	USD	886,379.38	0.47	200,000.00	AGILE PROPERTY 13-29/01/2049 FRN	USD	177,107.54	0.09
1,000,000.00	BANK OF CHINA/LX 0.75% 16-12/07/2021	EUR	989,965.00	0.53	2,000,000.00	KWG PROPERTY HOL 8.975% 14-14/01/2019	USD	1,821,572.05	0.97
2,000,000.00	BANK OF CHINA/LX 2.25% 16-12/07/2021	USD	1,714,472.49	0.91				<b>1,998,679.59</b>	<b>1.06</b>
2,000,000.00	BBVA BANCOMER SA 7.25% 10-22/04/2020	USD	1,917,934.33	1.02	<b>Food services</b>				
2,500,000.00	CHINA DEV BANK 1.625% 16-22/06/2019	USD	2,164,926.35	1.15	2,000,000.00	PROSPEROUS RAY L 3% 13-12/11/2018	USD	1,768,024.20	0.94
4,000,000.00	CHN CONST BK/HK 17-31/05/2020	USD	3,506,168.08	1.86				<b>1,768,024.20</b>	<b>0.94</b>
500,000.00	DAEGU BANK LTD 2.25% 13-29/04/2018	USD	437,856.91	0.23	<b>Building materials</b>				
1,000,000.00	EMIRATES NBD 13-28/03/2023 FRN	USD	889,851.39	0.47	200,000.00	CRCC YUPENG 14-28/02/2049 FRN	USD	178,641.88	0.09
650,000.00	FIRST GULF BANK 5% 14-01/04/2019	AUD	449,172.34	0.24	1,500,000.00	CRCC YUXIANG LTD 3.5% 13-16/05/2023	USD	1,330,412.61	0.71
1,000,000.00	GAZPROMBANK 12-29/04/2049 FRN	USD	888,825.57	0.47				<b>1,509,054.49</b>	<b>0.80</b>
5,000,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	USD	4,664,416.29	2.48	<b>Chemical</b>				
1,000,000.00	HSBC LTD/SYDNEY 12-16/11/2017 FRN	AUD	673,770.93	0.36	1,000,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	914,032.70	0.49
1,000,000.00	HSBC LTD/SYDNEY 4.25% 12-16/11/2017	AUD	677,823.66	0.36				<b>914,032.70</b>	<b>0.49</b>
500,000.00	ICBC/SINGAPORE 2% 15-27/05/2018	USD	437,423.87	0.23	<b>Entertainment</b>				
1,500,000.00	ITAU UNIBANCO/KY 5.5% 12-06/08/2022	USD	1,353,031.43	0.72	1,000,000.00	BOOM UP INVST 3.25% 15-23/07/2020	USD	874,793.83	0.46
1,000,000.00	MALAYAN BANKING 12-20/09/2022 FRN	USD	878,058.83	0.47				<b>874,793.83</b>	<b>0.46</b>
500,000.00	MORGAN STANLEY 7.375% 12-22/02/2018	AUD	346,696.15	0.18	<b>Diversified machinery</b>				
500,000.00	OVERSEA-CHINESE 3.15% 12-11/03/2023	USD	440,584.81	0.23	500,000.00	MCC HLDNG HK CP 2.5% 14-28/08/2017	USD	438,582.26	0.23
1,000,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	1,095,234.00	0.58				<b>438,582.26</b>	<b>0.23</b>
4,000,000.00	STAND CHART/SG 0% 17-10/05/2019	USD	3,696,462.23	1.96				<b>94,229,012.13</b>	<b>50.07</b>
4,000,000.00	STAND CHART/SG 0% 17-11/03/2019	USD	3,483,933.19	1.85	<b>Shares</b>				
6,500,000.00	STAND CHART/SG 0% 17-17/07/2019	USD	5,699,004.87	3.04	<b>Internet</b>				
5,000,000.00	STANDARD CHART 5.2% 13-26/01/2024	USD	4,678,536.67	2.50	12,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	1,482,442.68	0.79
1,000,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	1,102,600.00	0.59	1,000.00	ALPHABET INC-CL A	USD	815,115.51	0.43
3,000,000.00	UNICREDIT SPA 13-28/10/2025 FRN	EUR	3,298,344.00	1.75	1,500.00	AMAZON.COM INC	USD	1,273,070.01	0.68
			<b>48,328,145.43</b>	<b>25.69</b>				<b>3,570,628.20</b>	<b>1.90</b>
<b>Energy</b>					<b>Entertainment</b>				
1,000,000.00	CLP POWER HK FIN 2.875% 12-26/04/2023	USD	876,942.70	0.47	35,000.00	APOLLO GLOBAL MANAGEMENT - A	USD	811,669.81	0.43
3,750,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	3,249,498.38	1.72	30,000.00	BLACKSTONE GROUP LP/THE	USD	877,208.36	0.47
500,000.00	CNPC GENERAL CAP 3.4% 13-16/04/2023	USD	446,201.17	0.24	50,000.00	CARLYLE GROUP/THE	USD	865,810.35	0.46
3,000,000.00	KOREA GAS CORP 2.25% 12-25/07/2017	USD	2,630,968.04	1.39				<b>2,554,688.52</b>	<b>1.36</b>
500,000.00	KOREA GAS CORP 3.5% 15-21/07/2025	USD	449,776.73	0.24	<b>Biotechnology</b>				
500,000.00	KOREA NATL OIL 4% 14-23/01/2024	USD	462,080.27	0.25	10,000.00	AMGEN INC	USD	1,510,060.94	0.80
1,000,000.00	POWER GRID CIL 3.875% 13-17/01/2023	USD	906,989.61	0.48	4,000.00	BIOGEN INC	USD	951,681.21	0.51
1,450,000.00	SINOPEC CAPITAL 3.125% 13-24/04/2023	USD	1,264,910.18	0.67				<b>2,461,742.15</b>	<b>1.31</b>
200,000.00	TOWNGAS FINANCE 14-29/01/2049 FRN	USD	179,972.29	0.10	<b>Food services</b>				
			<b>10,467,339.37</b>	<b>5.56</b>	15,000.00	BROWN-FORMAN CORP-CLASS B	USD	639,165.32	0.34
<b>Government</b>					60,000.00	CARREFOUR SA	EUR	1,329,000.00	0.71
500,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	456,005.04	0.24				<b>1,968,165.32</b>	<b>1.05</b>
3,000,000.00	EXP-IMP BK KOREA 17-05/07/2022	USD	2,636,464.86	1.40	<b>Cosmetics</b>				
500,000.00	EXP-IMP BK KOREA 4% 14-14/01/2024	USD	462,797.69	0.25	15,000.00	GILEAD SCIENCES INC	USD	930,866.69	0.49
3,000,000.00	EXPORT-IMPORT 2.875% 12-14/12/2017	USD	2,638,295.56	1.39	80,000.00	ORGANOVO HOLDINGS INC	USD	184,472.40	0.10
1,500,000.00	KHFC 2.5% 15-15/11/2020	USD	1,309,759.94	0.70				<b>1,115,339.09</b>	<b>0.59</b>
1,500,000.00	MONGOLIA 4.125% 12-05/01/2018	USD	1,313,576.78	0.70	<b>Insurance</b>				
500,000.00	REP OF KOREA 3.875% 13-11/09/2023	USD	468,792.69	0.25	75,000.00	ASSICURAZIONI GENERALI	EUR	1,080,750.00	0.57
500,000.00	REP OF SRI LANKA 5.125% 14-11/04/2019	USD	447,152.69	0.24				<b>1,080,750.00</b>	<b>0.57</b>
500,000.00	REP OF SRI LANKA 5.875% 12-25/07/2022	USD	453,927.49	0.24	<b>Computer hardware</b>				
			<b>10,186,772.74</b>	<b>5.41</b>	20,000.00	QUALCOMM INC	USD	968,304.77	0.51
<b>Insurance</b>								<b>968,304.77</b>	<b>0.51</b>
1,800,000.00	ASSICURAZIONI 12-10/07/2042 FRN	EUR	2,418,082.20	1.28					
2,000,000.00	CHINA TAIPING IN 14-29/09/2049 FRN	USD	1,820,863.62	0.97					
1,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,037,800.00	0.55					
			<b>5,276,745.82</b>	<b>2.80</b>					
<b>Telecommunication</b>									
200,000.00	PCCW-HKT CAP NO5 3.75% 13-08/03/2023	USD	180,977.25	0.10					
1,000,000.00	PROVEN HONOUR 4.125% 15-19/05/2025	USD	898,863.09	0.48					
2,000,000.00	SINGTEL GROUP TR 2.375% 16-03/10/2026	USD	1,653,970.45	0.88					
2,000,000.00	SINGTEL GROUP TR 3.25% 15-30/06/2025	USD	1,780,774.19	0.94					
			<b>4,514,584.98</b>	<b>2.40</b>					
<b>Financial services</b>									
1,000,000.00	AZURE ORBIT II 3.125% 15-21/08/2020	USD	880,790.15	0.47					
2,000,000.00	CHINA CINDA FIN 4% 14-14/05/2019	USD	1,792,284.42	0.95					

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

# AZ MULTI ASSET

## AZ Multi Asset - Institutional Macro Dynamic Trading (in EUR)

### Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Lodging &amp; Restaurants</b>				
10,000.00	MARRIOTT INTERNATIONAL -CL A	USD	879,487.97	0.47
			<b>879,487.97</b>	<b>0.47</b>
<b>Banks</b>				
50,000.00	KEYCORP	USD	821,533.47	0.44
			<b>821,533.47</b>	<b>0.44</b>
<b>Financial services</b>				
50,000.00	KKR & CO LP	USD	815,396.08	0.43
			<b>815,396.08</b>	<b>0.43</b>
<b>Distribution &amp; Wholesale</b>				
10,000.00	WAL-MART STORES INC	USD	663,539.52	0.35
			<b>663,539.52</b>	<b>0.35</b>
<b>Computer software</b>				
20,000.00	CLASS LTD	AUD	40,352.41	0.02
			<b>40,352.41</b>	<b>0.02</b>
<b>Metal</b>				
50,000.00	OLIVUT RESOURCES LTD	CAD	5,400.84	0.00
			<b>5,400.84</b>	<b>0.00</b>
			<b>16,945,328.34</b>	<b>9.00</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
50,000.00	AZ MULTI ASSET - ASIA ABSOLUTE A1	EUR	255,900.00	0.14
50,000.00	AZ MULTI ASSET - ASIA ABSOLUTE A2	USD	190,302.92	0.10
50,000.00	AZ MULTI ASSET - ASIA ABSOLUTE BSC	SGD	152,954.66	0.08
500,000.00	AZ MULTI ASSET - ASIA ABSOLUTE HCA	EUR	2,102,000.00	1.11
49,031.60	AZ MULTI ASSET - RENMINBI OPPORT A1 CAP	EUR	282,961.36	0.15
300,000.00	AZ MULTI ASSET - RENMINBI OPPORT A2 CAP	USD	1,373,284.82	0.73
58,336.53	AZ MULTI ASSET - RENMINBI OPPORT A3 CAP	HKD	350,825.74	0.19
40,000.00	AZ MULTI ASSET RMB O-FI-ACC	CNH	299,297.21	0.16
50,000.00	AZ MULTI ASSET-RENMINBI OP FIX INC A1	EUR	308,950.00	0.16
10,000.00	AZ MULTI ASSET-RENMINBI OP FIX INC A2	USD	47,950.55	0.03
50,000.00	AZ MULTI ASSET-RENMINBI OP FIX INC A3	HKD	311,040.98	0.17
50,000.00	AZ MULTI ASSET-RENMINBI OP FIX INC HCA	EUR	271,250.00	0.14
40,000.00	AZ MULTI ASSET-RMB OPP-ACC	CNH	280,744.04	0.15
25,000.00	ETFS PHYSICAL SILVER	USD	347,091.32	0.18
40,000.00	ETFS SUGAR	USD	313,620.62	0.17
			<b>6,888,174.22</b>	<b>3.66</b>
			<b>6,888,174.22</b>	<b>3.66</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
3,643,207.26	AIRCRAFT FINANCE 14-29/03/2020 SR	USD	3,198,036.14	1.70
			<b>3,198,036.14</b>	<b>1.70</b>
			<b>3,198,036.14</b>	<b>1.70</b>
<b>Money market instruments</b>				
<b>Banks</b>				
20,000,000.00	CHINA DEV BK/HK 4.5% 13-25/09/2023	HKD	2,441,032.61	1.30
			<b>2,441,032.61</b>	<b>1.30</b>
			<b>2,441,032.61</b>	<b>1.30</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
9,000,000.00	STAND CHART/SG 0% 15-14/07/2017	USD	5,384,770.51	2.86
			<b>5,384,770.51</b>	<b>2.86</b>
			<b>5,384,770.51</b>	<b>2.86</b>
<b>Total securities portfolio</b>			<b>129,086,353.95</b>	<b>68.59</b>

### Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
(500.00)	SGX FTSE XINHUA FSP 28/07/2017	USD	4,981,149.45	8,767.70		
10.00	TOPIX INDX FUTR 07/09/2017	JPY	1,257,489.14	5,072.09		
(40.00)	US 10YR NOTE FUT (CBT) 20/09/2017	USD	4,402,481.26	3,287.89		
				<b>17,127.68</b>		
<b>Total Futures</b>				<b>17,127.68</b>		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
3,685,956.51	EUR	4,000,000.00	CHF	18/09/17	3,685,956.51	20,811.44
1,586,000.00	AUD	1,060,088.68	EUR	06/10/17	1,060,088.68	(150.73)
50,000,000.00	CZK	1,896,058.10	EUR	09/08/17	1,896,058.10	17,536.45
785,000.00	USD	695,952.83	EUR	12/10/17	695,952.83	(11,116.93)
279,224,000.00	JPY	2,000,000.00	GBP	05/07/17	2,391,189.67	(98,864.75)
2,000,000.00	GBP	278,014,000.00	JPY	05/07/17	2,342,880.57	108,303.78
3,000,000.00	BRL	888,362.45	USD	18/09/17	805,888.36	972.93
3,000,000,000.00	COP	1,027,397.26	USD	27/07/17	947,788.75	(43,029.34)
98,059,405.41	EUR	110,000,000.00	USD	29/09/17	98,059,405.41	2,042,779.91
8,000,000,000.00	IDR	592,197.79	USD	30/11/17	537,273.32	(1,978.55)
50,000,000.00	INR	772,081.53	USD	07/08/17	714,639.97	(1,624.58)
5,000,000.00	MYR	1,170,960.19	USD	05/09/17	1,044,550.06	(9,315.76)
50,000,000.00	PHP	1,004,318.57	USD	18/07/17	901,388.14	(13,579.69)
						<b>2,010,744.18</b>
<b>Total Forward foreign exchange contracts</b>						<b>2,010,744.18</b>
Quantity	Name	Currency	Commitment in EUR	Market value in EUR		
<b>Options</b>						
5,000,000.00	CALL AUD/CHF 14/11/2017 0.85	AUD	2,858,295.85	585.11		
5,000,000.00	CALL CHF/USD 14/11/2017 1.2	USD	5,260,620.00	131.52		
540.00	CALL EURO STOXX 50 - OPTIO 15/09/17 3700	EUR	19,980,000.00	48,060.00		
(150.00)	CALL EURO STOXX 50 - OPTIO 15/09/17 3850	EUR	5,775,000.00	(2,400.00)		
260.00	CALL EURO STOXX 50 - OPTIO 21/07/17 3550	EUR	9,230,000.00	23,400.00		
(130.00)	CALL EURO STOXX 50 - OPTIO 21/07/17 3650	EUR	4,745,000.00	(1,170.00)		
(50.00)	PUT DAX INDEX - OPTION 15/09/2017 11500	EUR	2,875,000.00	(31,150.00)		
50.00	PUT DAX INDEX - OPTION 15/09/2017 12000	EUR	3,000,000.00	57,525.00		
(200.00)	PUT S&P 500 E-MINI FUTURE 15/12/17 2200	USD	19,288,940.00	(249,879.44)		
200.00	PUT S&P 500 E-MINI FUTURE 15/12/17 2400	USD	21,042,480.00	622,506.69		
				<b>467,608.88</b>		
<b>Total Options</b>				<b>467,608.88</b>		
Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR		
<b>Total Return Swap</b>						
CTRB Bloomberg Commodity Index / 0.00	29/01/18	USD	10,000,000.00	(238,081.35)		
Goldman Sachs GSCI Mod Stra D166 / 0.004%	29/01/18	USD	13,000,000.00	290,243.35		
MS HDX Dynamic Roll / 0.004%	27/06/18	USD	10,000,000.00	(10,452.64)		
				<b>41,709.36</b>		
<b>Total TRS</b>				<b>41,709.36</b>		

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



**AZ Multi Asset - Institutional Macro Dynamic Trading (in EUR)**

**Financial derivative instruments as at June 30, 2017**

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>CFD contract</b>			
BRUNELLO CUCINELLI SPA	EUR	529,460.00	199,410.00
CLASS LTD	AUD	80,704.82	2,959.18
COMMERCIAL BANK OF QATAR QSC	QAR	363,481.76	(128,124.30)
DJ STOXX 600 BANK	EUR	2,096,335.00	85,227.12
NATIONAL BANK OF ABU DHABI	AED	486,094.96	48,597.46
NESTLE SA-REG	CHF	1,146,028.84	125,325.02
QATAR ELECTRICITY & WATER CO	QAR	454,861.19	4,467.17
STOXX 600(SXXP)	EUR	(2,086,535.00)	(87,684.49)
TSE REIT INDEX	JPY	1,322,146.64	(58,173.02)
TSE2 TOPIX 2ND SECT INDX	JPY	4,792,356.28	139,505.99
			<b>331,510.13</b>
<b>Total swap CFD</b>			<b>331,510.13</b>
<b>Total financial derivative instruments</b>			<b>2,868,700.23</b>

**Summary of net assets**

		%
		NAV
<b>Total securities portfolio</b>	<b>129,086,353.95</b>	<b>68.59</b>
<b>Total financial derivative instruments</b>	<b>2,868,700.23</b>	<b>1.53</b>
<b>Cash at bank</b>	<b>62,917,998.57</b>	<b>33.43</b>
<b>Other assets and liabilities</b>	<b>(6,661,363.92)</b>	<b>(3.55)</b>
<b>Total net assets</b>	<b>188,211,688.83</b>	<b>100.00</b>

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

## AZ Multi Asset - Institutional Macro Dynamic Trading (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	77.17	52.93
Shares	13.13	9.00
Undertakings for collective investment	5.34	3.66
Mortgage backed securities	2.48	1.70
Money market instruments	1.89	1.30
	<b>100.00</b>	<b>68.59</b>

Country allocation	% of portfolio	% of net assets
United Kingdom	21.39	14.67
United States	10.35	7.10
Virgin Islands	9.27	6.36
Cayman Islands	8.91	6.11
China	8.72	5.98
South Korea	6.86	4.71
Italy	6.07	4.16
Luxembourg	4.82	3.31
Hong Kong	3.97	2.72
Singapore	3.71	2.54
Malaysia	2.72	1.87
Other	13.21	9.06
	<b>100.00</b>	<b>68.59</b>

### Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
STAND CHART/SG 0% 17-17/07/2019	Banks	5,699,004.87	3.04
STAND CHART/SG 0% 15-14/07/2017	Banks	5,384,770.51	2.86
STANDARD CHART 5.2% 13-26/01/2024	Banks	4,678,536.67	2.50
HSBC HOLDINGS 15-29/12/2049 FRN	Banks	4,664,416.29	2.48
CHINA FUNDING IN 14-12/08/2017 FRN	Auto Parts & Equipment	3,945,307.09	2.10
STAND CHART/SG 0% 17-10/05/2019	Banks	3,696,462.23	1.96
CHN CONST BK/HK 17-31/05/2020	Banks	3,506,168.08	1.86
STAND CHART/SG 0% 17-11/03/2019	Banks	3,483,933.19	1.85
UNICREDIT SPA 13-28/10/2025 FRN	Banks	3,298,344.00	1.75
CNOOC FIN 2013 L 3% 13-09/05/2023	Energy	3,249,498.38	1.72

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

AZ Multi Asset - Institutional Commodity Trading (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		24,470,067.73	Dividends (net of withholding taxes)	3.i	21,622.97
Unrealised appreciation / (depreciation) on securities		(807,258.98)	Interest on bonds (net)	3.i	291,372.14
Investment in securities at market value	3.c	23,662,808.75	Bank interest		51,145.05
Cash at bank		43,230,034.97	Income on Swaps and Contracts for Difference		29,664.82
Margin accounts		750,000.00	<b>Total income</b>		<b>393,804.98</b>
Net unrealised appreciation on forward foreign exchange contracts	3.d	722,097.62	<b>Expenses</b>		
Net unrealised appreciation on Total Return Swap	3.h	1,793,844.21	Investment management fees	4	1,315.39
Net unrealised appreciation on Contracts for Difference	3.g	3,742.34	Custodian fees	6	3,535.11
Dividends and interest receivable		125,809.11	Administration fees	7	52,758.11
<b>Total assets</b>		<b>70,288,337.00</b>	Professional fees		2,510.47
<b>Liabilities</b>			Transaction costs	11	10,409.32
Accrued expenses		25,977.48	Taxe d'abonnement	8	18,231.73
Other liabilities		1,121.28	Bank interest and charges		19,755.74
<b>Total liabilities</b>		<b>27,098.76</b>	Printing & Publication fees		471.61
<b>Net assets at the end of the period</b>		<b>70,261,238.24</b>	Other expenses	9	359.17
			<b>Total expenses</b>		<b>109,346.65</b>
			<b>Net investment income / (loss)</b>		<b>284,458.33</b>
			Net realised gain / (loss) on:		
			Investments		52,552.30
			Foreign currencies transactions		(2,053,342.41)
			Forward foreign exchange contracts	3.d	455,621.06
			Options and swaps	3.e,h	(4,843,918.63)
			<b>Net realised gain / (loss) for the period</b>		<b>(6,104,629.35)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(2,139,743.66)
			Forward foreign exchange contracts	3.d	3,146,875.60
			Options and swaps	3.e,h	1,578,648.29
			Contract for Difference	3.g	(124,300.00)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,643,149.12)</b>
			Subscriptions	2	9,100,000.00
			Redemptions		(5,500,000.00)
			Net assets at the beginning of the period		70,304,387.36
			<b>Net assets at the end of the period</b>		<b>70,261,238.24</b>

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO)	50,000.00	-	-	50,000.00
MASTER (EURO)	20,229,907.48	2,616,092.02	(1,635,814.44)	21,210,185.06

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

## AZ Multi Asset - Institutional Commodity Trading (in EUR)

### Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
2,000,000.00	BANK OF CHINA/LX 1.875% 16-12/07/2019	USD	1,731,413.97	2.46
1,000,000.00	CHINA DEV BANK 1.625% 16-22/06/2019	USD	865,970.54	1.23
2,000,000.00	ICBC/SINGAPORE 17-24/04/2020	USD	1,752,997.76	2.49
5,000,000.00	STAND CHART/SG 0% 17-28/06/2019	USD	4,438,648.02	6.32
			<b>8,789,030.29</b>	<b>12.50</b>
<b>Energy</b>				
500,000.00	CGNPC INTL LTD 4% 15-19/05/2025	USD	451,456.88	0.64
3,000,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	2,599,598.70	3.70
4,800,000.00	KOREA E-W POWER 2.5% 12-16/07/2017	USD	4,209,098.98	5.99
894,000.00	SINOPEC GRP OVER 2.5% 13-17/10/2018	USD	786,580.25	1.12
200,000.00	SINOPEC GRP OVER 2.5% 15-28/04/2020	USD	176,179.74	0.25
			<b>8,222,914.55</b>	<b>11.70</b>
<b>Insurance</b>				
1,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,037,800.00	1.48
			<b>1,037,800.00</b>	<b>1.48</b>
<b>Financial services</b>				
1,000,000.00	CAGAMAS GLOBAL 2.53% 17-26/04/2020	USD	876,288.98	1.25
			<b>876,288.98</b>	<b>1.25</b>
<b>Metal</b>				
250,000.00	VALE 3.75% 12-10/01/2023	EUR	265,420.00	0.38
			<b>265,420.00</b>	<b>0.38</b>
			<b>19,191,453.82</b>	<b>27.31</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
49,426.65	AZ MULTI ASSET- INSTIT MACRO DYN TRAD A2	USD	238,173.57	0.34
10,000.00	ETFS COPPER	USD	226,820.39	0.32
50,000.00	ETFS PHYSICAL SILVER	USD	694,182.63	0.99
20,000.00	ETFS SOYBEANS	USD	350,664.15	0.50
30,000.00	ETFS SUGAR	USD	235,215.47	0.33
36,000.00	ETFS WTI CRUDE OIL	USD	209,109.64	0.30
20,000.00	GOLD BULLION SECURITIES LTD	USD	2,063,741.18	2.94
			<b>4,017,907.03</b>	<b>5.72</b>
			<b>4,017,907.03</b>	<b>5.72</b>
<b>Shares</b>				
<b>Transportation</b>				
46,000.00	FRONTLINE LTD	USD	231,099.03	0.33
40,000.00	NORDIC AMERICAN TANKERS LTD	USD	222,348.87	0.32
			<b>453,447.90</b>	<b>0.65</b>
			<b>453,447.90</b>	<b>0.65</b>
<b>Total securities portfolio</b>			<b>23,662,808.75</b>	<b>33.68</b>

### Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
35,637,324.27 EUR	40,000,000.00 USD	29/09/17	35,637,324.27	722,097.62
				<b>722,097.62</b>
<b>Total Forward foreign exchange contracts</b>				<b>722,097.62</b>

### Financial derivative instruments as at June 30, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap</b>				
Crédit Suisse Custom 24 Index / 0.16%	21/05/18	USD	25,000,000.00	504,212.07
CTRB Bloomberg Commodity Index / 0.15%	29/01/18	USD	40,000,000.00	951,893.38
Goldman Sachs GSCI Mod St D166 / 0.33%	29/01/18	USD	17,000,000.00	379,549.34
MS HDX Dynamic Roll / 0.004%	27/06/18	USD	40,000,000.00	(41,810.58)
				<b>1,793,844.21</b>
<b>Total TRS</b>				<b>1,793,844.21</b>
<b>CFD contract</b>				
ENI SPA		EUR	394,800.00	(14,166.38)
ROYAL DUTCH SHELL PLC-A SHS		EUR	464,700.00	17,908.72
				<b>3,742.34</b>
<b>Total swap CFD</b>				<b>3,742.34</b>
<b>Total financial derivative instruments</b>				<b>2,519,684.17</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>23,662,808.75</b>	<b>33.68</b>
<b>Total financial derivative instruments</b>	<b>2,519,684.17</b>	<b>3.59</b>
<b>Cash at bank</b>	<b>43,230,034.97</b>	<b>61.53</b>
<b>Other assets and liabilities</b>	<b>848,710.35</b>	<b>1.20</b>
<b>Total net assets</b>	<b>70,261,238.24</b>	<b>100.00</b>

## AZ Multi Asset - Institutional Commodity Trading (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	81.10	27.31
Undertakings for collective investment	16.98	5.72
Shares	1.92	0.65
	<b>100.00</b>	<b>33.68</b>

Country allocation	% of portfolio	% of net assets
United Kingdom	18.76	6.32
China	18.38	6.19
South Korea	17.79	5.99
Jersey	15.97	5.38
Virgin Islands	15.05	5.07
Italy	4.39	1.48
Malaysia	3.70	1.25
Other	5.95	2.00
	<b>100.00</b>	<b>33.68</b>

### Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
STAND CHART/SG 0% 17-28/06/2019	Banks	4,438,648.02	6.32
KOREA E-W POWER 2.5% 12-16/07/2017	Energy	4,209,098.98	5.99
CNOOC FIN 2013 L 3% 13-09/05/2023	Energy	2,599,598.70	3.70
GOLD BULLION SECURITIES LTD	Open-ended Funds	2,063,741.18	2.94
ICBC/SINGAPORE 17-24/04/2020	Banks	1,752,997.76	2.49
BANK OF CHINA/LX 1.875% 16-12/07/2019	Banks	1,731,413.97	2.46
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	1,037,800.00	1.48
CAGAMAS GLOBAL 2.53% 17-26/04/2020	Financial services	876,288.98	1.25
CHINA DEV BANK 1.625% 16-22/06/2019	Banks	865,970.54	1.23
SINOPEC GRP OVER 2.5% 13-17/10/2018	Energy	786,580.25	1.12

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

## AZ Multi Asset - World Trading (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		19,885,224.65
Unrealised appreciation / (depreciation) on securities		253,345.19
<hr/>		
Investment in securities at market value	3.c	20,138,569.84
Cash at bank		16,459,306.12
Receivable for investment sold		5,281,899.05
Receivable on Fund shares sold		183,332.71
Net unrealised appreciation on forward foreign exchange contracts	3.d	838,496.61
Dividends and interest receivable		12,127.22
<hr/>		
<b>Total assets</b>		<b>42,913,731.55</b>
<b>Liabilities</b>		
Accrued expenses		144,380.30
Payable for investment purchased		3,251,536.35
Payable on fund shares repurchased		25,404.16
<hr/>		
<b>Total liabilities</b>		<b>3,421,320.81</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>39,492,410.74</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.i	298,312.78
Bank interest		2,481.81
Other income		2,871.38
<hr/>		
<b>Total income</b>		<b>303,665.97</b>
<b>Expenses</b>		
Investment management fees	4	323,141.98
Custodian fees	6	27,649.67
Performance fees	5	541,215.33
Administration fees	7	197,898.73
Professional fees		5,144.19
Transaction costs	11	264,441.41
Taxe d'abonnement	8	8,297.50
Bank interest and charges		16,097.29
Printing & Publication fees		307.75
Amortisation of formation expenses	3.i	68.80
Other expenses	9	19,549.42
<hr/>		
<b>Total expenses</b>		<b>1,403,812.07</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(1,100,146.10)</b>
<b>Net realised gain / (loss) on:</b>		
Investments		2,813,488.73
Foreign currencies transactions		(301,931.31)
Futures contracts	3.f	(7,045.91)
Forward foreign exchange contracts	3.d	(731,721.30)
Options and swaps	3.e,h	(83,868.10)
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>588,776.01</b>
<b>Net change in unrealised appreciation / (depreciation) on:</b>		
Investments		(326,881.05)
Futures contracts	3.f	(9,998.31)
Forward foreign exchange contracts	3.d	1,633,325.62
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,885,222.27</b>
<hr/>		
Subscriptions	2	6,542,813.50
Redemptions		(5,096,359.99)
Net assets at the beginning of the period		36,160,734.96
<hr/>		
<b>Net assets at the end of the period</b>		<b>39,492,410.74</b>

### Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO RETAIL)	2,365,678.13	606,729.20	(111,606.27)	2,860,801.06
A (EURO)	825,883.37	22,812.41	(7,500.00)	841,195.78
B (EURO RETAIL)	3,237,954.13	412,699.35	(605,240.70)	3,045,412.78
AZ (EURO RETAIL)	16,647.33	121,826.84	(50,922.21)	87,551.96
BZ (EURO RETAIL)	439,366.83	29,234.34	(158,753.02)	309,848.15

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

## AZ Multi Asset - World Trading (in EUR)

### Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Auto Parts &amp; Equipment</b>				
<b>Shares</b>					100,000.00	CARRARO SPA	EUR	304,000.00	0.77
<b>Cosmetics</b>					1,500.00	VOLKSWAGEN AG-PREF	EUR	200,025.00	0.51
1,500.00	ABIOMED INC	USD	188,461.71	0.48	<b>504,025.00 1.28</b>				
4,000.00	BIOVERATIV INC	USD	211,021.00	0.53	<b>Metal</b>				
450.00	EUROFINS SCIENTIFIC	EUR	221,917.50	0.56	50,000.00	GLENCORE PLC	GBP	163,544.22	0.41
1,000.00	IPSEN	EUR	119,850.00	0.30	2,500.00	NUCOR CORP	USD	126,846.70	0.32
21,500.00	NOVARTIS AG-REG	CHF	1,570,794.23	3.99	4,000.00	UNITED STATES STEEL CORP	USD	77,646.75	0.20
3,000.00	PRA HEALTH SCIENCES INC	USD	197,299.55	0.50	3,000.00	VOESTALPINE AG	EUR	122,400.00	0.31
6,800.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,520,311.28	3.85	<b>490,437.67 1.24</b>				
1,250.00	UNITEDHEALTH GROUP INC	USD	203,213.36	0.51	<b>Diversified services</b>				
1,600.00	YPSOMED HOLDING AG-REG	CHF	284,037.54	0.72	5,000.00	AUTOSTRADE MERIDIONALI SPA	EUR	119,200.00	0.30
<b>4,516,906.17 11.44</b>					800.00	MARKETAXESS HOLDINGS INC	USD	141,054.75	0.36
<b>Food services</b>					8,000.00	PLANET FITNESS INC - CL A	USD	163,710.49	0.41
22,000.00	NESTLE SA-REG	CHF	1,680,842.30	4.25	<b>423,965.24 1.07</b>				
3,000.00	PINNACLE FOODS INC	USD	156,240.41	0.40	<b>Transportation</b>				
2,000.00	REMY COINTREAU	EUR	204,500.00	0.52	500,000.00	DAMICO INTERNATIONAL SHIPPI	EUR	146,550.00	0.37
<b>2,041,582.71 5.17</b>					300,000.00	FNM SPA	EUR	159,300.00	0.40
<b>Insurance</b>					<b>305,850.00 0.77</b>				
4,000.00	AIRBUS SE	EUR	288,000.00	0.73	<b>Telecommunication</b>				
2,000.00	ALLIANZ AG REG	EUR	344,800.00	0.87	12,000.00	OCLARO INC	USD	98,268.38	0.25
30,000.00	ASSICURAZIONI GENERALI	EUR	432,300.00	1.10	3,500.00	VERIZON COMMUNICATIONS INC	USD	137,047.92	0.35
6,000.00	AXA SA	EUR	143,700.00	0.36	<b>235,316.30 0.60</b>				
1,500.00	BERKSHIRE HATHAWAY INC-CL B	USD	222,747.80	0.56	<b>Distribution &amp; Wholesale</b>				
3,500.00	ESSENT GROUP LTD	USD	113,971.33	0.29	750.00	SEB SA	EUR	117,937.50	0.30
1,500.00	THALES SA	EUR	141,360.00	0.36	450.00	ULTA BEAUTY INC	USD	113,368.99	0.29
<b>1,686,879.13 4.27</b>					<b>231,306.49 0.59</b>				
<b>Banks</b>					<b>Real estate</b>				
6,000.00	BANK OF AMERICA CORP	USD	127,622.64	0.32	3,250,000.00	BRIOSCHI FINANZIARIA SPA	EUR	231,075.00	0.59
2,000.00	CITIGROUP INC	USD	117,276.75	0.30	<b>231,075.00 0.59</b>				
5,000.00	CITIZENS FINANCIAL GROUP	USD	156,415.76	0.40	<b>Biotechnology</b>				
2,000.00	FIRST REPUBLIC BANK/SAN FRAN	USD	175,529.35	0.44	1,700.00	CELGENE CORP	USD	193,572.40	0.49
1,500.00	JPMORGAN CHASE & CO	USD	120,205.16	0.30	<b>193,572.40 0.49</b>				
8,000.00	KEYCORP	USD	131,445.36	0.33	<b>Energy</b>				
5,000.00	MORGAN STANLEY	USD	195,344.35	0.49	1,500.00	NEXTERA ENERGY INC	USD	184,292.67	0.47
12,500.00	UNICREDIT SPA	EUR	204,375.00	0.53	<b>184,292.67 0.47</b>				
4,000.00	WESTERN ALLIANCE BANCORP	USD	172,548.33	0.44	<b>Electric &amp; Electronic</b>				
<b>1,400,762.70 3.55</b>					6,000.00	MICRON TECHNOLOGY INC	USD	157,082.11	0.40
<b>Building materials</b>					<b>157,082.11 0.40</b>				
10,000.00	ALIMAK GROUP AB	SEK	145,530.15	0.37	<b>Chemical</b>				
5,000.00	MASTEC INC	USD	197,930.82	0.50	500.00	SHERWIN-WILLIAMS CO	USD	153,855.60	0.39
46,949.00	PANARIAGROUP INDUSTRIE CERAM	EUR	244,134.80	0.61	<b>153,855.60 0.39</b>				
9,000.00	PULTEGROUP INC	USD	193,564.51	0.49	<b>Lodging &amp; Restaurants</b>				
2,500.00	US CONCRETE INC	USD	172,175.70	0.44	5,000.00	MGM RESORTS INTERNATIONAL	USD	137,170.66	0.35
<b>953,335.98 2.41</b>					<b>137,170.66 0.35</b>				
<b>Computer software</b>					<b>Oil Services</b>				
2,500.00	GPI SPA	EUR	29,400.00	0.07	5,000.00	NOBLE ENERGY INC	USD	124,062.95	0.31
3,000.00	NEMETSCHKE AKT	EUR	195,600.00	0.50	<b>124,062.95 0.31</b>				
15,500.00	PITECO SPA	EUR	81,995.00	0.21	<b>Financial services</b>				
122,800.00	PRIMI SUI MOTORI SPA	EUR	213,303.60	0.53	10,000.00	SPACE3 SPA	EUR	119,900.00	0.30
1,250.00	TAKE-TWO INTERACTIVE SOFTWARE	USD	80,421.73	0.20	<b>119,900.00 0.30</b>				
2,000.00	TEMENOS GROUP AG-REG	CHF	156,740.67	0.40	<b>Entertainment</b>				
500.00	TYLER TECHNOLOGIES INC	USD	77,011.09	0.20	56,000.00	NOTORIOUS PICTURES SPA	EUR	64,512.00	0.16
<b>834,472.09 2.11</b>					<b>64,512.00 0.16</b>				
<b>Internet</b>					<b>16,160,776.05 40.92</b>				
250.00	AMAZON.COM INC	USD	212,178.34	0.54	<b>Undertakings for collective investment</b>				
1,500.00	FACEBOOK INC-A	USD	198,562.10	0.50	<b>Open-ended Funds</b>				
3,000.00	GRUBHUB INC	USD	114,681.51	0.29	10,000.00	CB ACCENT LUX-SWAN HI YLD-A	EUR	1,233,900.00	3.12
10,000.00	VIPSHOP HOLDINGS LTD - ADR	USD	92,499.23	0.23	3,000.00	CB ACCENT LUX-SWAN HI YLD-C	EUR	312,360.00	0.79
<b>617,921.18 1.56</b>					<b>552,492.00 1.40</b>				
<b>Office &amp; Business equipment</b>									
6,000.00	GEMALTO	EUR	315,300.00	0.80					
1,200.00	TELEPERFORMANCE	EUR	134,580.00	0.34					
2,040.00	WIIT SPA	EUR	102,612.00	0.26					
<b>552,492.00 1.40</b>									

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

## AZ Multi Asset - World Trading (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
13,000.00	CB-ACCENT LUX-SWAN BD OPP-A	EUR	1,506,180.00	3.81
9,000.00	EMERALD EURO INV GD BD-I CAP	EUR	910,530.00	2.31
0.14	MORGAN ST INV F-EUR CRP B-A EURO	EUR	7.18	0.00
			<b>3,962,977.18</b>	<b>10.03</b>
			<b>3,962,977.18</b>	<b>10.03</b>
<b>Warrants</b>				
<b>Transportation</b>				
166,666.00	DAMICO INTERNATIONAL CW 30/06/2022 DISIM	EUR	14,816.61	0.04
			<b>14,816.61</b>	<b>0.04</b>
			<b>14,816.61</b>	<b>0.04</b>
<b>Total securities portfolio</b>			<b>20,138,569.84</b>	<b>50.99</b>

## Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
5,584,818.18 EUR	6,000,000.00 CHF	08/09/17	5,584,818.18	87,530.92
1,500,000.00 GBP	1,713,578.99 EUR	08/09/17	1,713,578.99	(7,703.73)
8,000,000.00 HKD	911,951.12 EUR	08/09/17	911,951.12	(15,185.34)
1,783,860.00 USD	1,612,492.02 EUR	08/09/17	1,612,492.02	(53,504.98)
1,723,741.67 EUR	1,500,000.00 GBP	08/09/17	1,723,741.67	17,892.12
918,642.71 EUR	8,000,000.00 HKD	08/09/17	918,642.71	21,919.43
11,971,441.46 EUR	12,800,000.00 USD	08/09/17	11,971,441.46	787,548.19
				<b>838,496.61</b>
<b>Total Forward foreign exchange contracts</b>				<b>838,496.61</b>
<b>Total financial derivative instruments</b>				<b>838,496.61</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>20,138,569.84</b>	<b>50.99</b>
<b>Total financial derivative instruments</b>	<b>838,496.61</b>	<b>2.12</b>
<b>Cash at bank</b>	<b>16,459,306.12</b>	<b>41.68</b>
<b>Other assets and liabilities</b>	<b>2,056,038.17</b>	<b>5.21</b>
<b>Total net assets</b>	<b>39,492,410.74</b>	<b>100.00</b>



## AZ Multi Asset - World Trading (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	80.25	40.92
Undertakings for collective investment	19.68	10.03
Warrants	0.07	0.04
	<b>100.00</b>	<b>50.99</b>

Country allocation	% of portfolio	% of net assets
United States	26.96	13.75
Switzerland	25.88	13.20
Luxembourg	21.58	11.01
Italy	11.45	5.84
France	4.28	2.18
Germany	3.68	1.87
Netherlands	3.00	1.53
Other	3.17	1.62
	<b>100.00</b>	<b>50.99</b>

### Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
NESTLE SA-REG	Food services	1,680,842.30	4.25
NOVARTIS AG-REG	Cosmetics	1,570,794.23	3.99
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	1,520,311.28	3.85
CB-ACCENT LUX-SWAN BD OPP-A	Open-ended Funds	1,506,180.00	3.81
CB ACCENT LUX-SWAN HI YLD-A	Open-ended Funds	1,233,900.00	3.12
EMERALD EURO INV GD BD-I CAP	Open-ended Funds	910,530.00	2.31
ASSICURAZIONI GENERALI	Insurance	432,300.00	1.10
ALLIANZ AG REG	Insurance	344,800.00	0.87
GEMALTO	Office & Business equipment	315,300.00	0.80
CB ACCENT LUX-SWAN HI YLD-C	Open-ended Funds	312,360.00	0.79

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

AZ Multi Asset - Algo Equity Strategies (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		49,868,420.42	Dividends (net of withholding taxes)	3.i	28,478.80
Unrealised appreciation / (depreciation) on securities		(1,305,710.12)	Interest on bonds (net)	3.i	138,965.47
Investment in securities at market value	3.c	48,562,710.30	Bank interest		699.79
Cash at bank		10,653,477.18	Other income		324.77
Receivable on Fund shares sold		849,897.58	<b>Total income</b>		<b>168,468.83</b>
Dividends and interest receivable		63,526.23	<b>Expenses</b>		
<b>Total assets</b>		<b>60,129,611.29</b>	Investment management fees	4	265,026.80
<b>Liabilities</b>			Custodian fees	6	4,833.80
Bank overdraft		20,434.88	Performance fees	5	279,989.44
Accrued expenses		112,506.56	Administration fees	7	13,259.92
Payable for investment purchased		700,000.11	Professional fees		20,554.61
Payable on fund shares repurchased		20,218.69	Distribution fees		48,310.81
Net unrealised depreciation on futures contracts	3.f	584,736.69	Transaction costs	11	30,619.89
<b>Total liabilities</b>		<b>1,437,896.93</b>	Taxe d'abonnement	8	11,079.89
<b>Net assets at the end of the period</b>		<b>58,691,714.36</b>	Bank interest and charges		13,971.63
			Printing & Publication fees		479.84
			Other expenses	9	3,874.35
			<b>Total expenses</b>		<b>692,000.98</b>
			<b>Net investment income / (loss)</b>		<b>(523,532.15)</b>
			Net realised gain / (loss) on:		
			Investments		(66,016.05)
			Foreign currencies transactions		(77,204.79)
			Futures contracts	3.f	3,561,545.36
			Options and swaps	3.e,h	58,625.00
			<b>Net realised gain / (loss) for the period</b>		<b>2,953,417.37</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,727,461.82)
			Futures contracts	3.f	(543,642.77)
			Options and swaps	3.e,h	(56,900.00)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>625,412.78</b>
			Subscriptions	2	35,929,252.73
			Redemptions		(1,726,927.38)
			Net assets at the beginning of the period		23,863,976.23
			<b>Net assets at the end of the period</b>		<b>58,691,714.36</b>

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO RETAIL)	4,989,409.24	6,977,402.43	(299,922.23)	11,666,889.44
B (EURO RETAIL)	74,926.52	328,667.89	(52,400.37)	351,194.04

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

AZ Multi Asset - Algo Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
15,000.00	AMUNDI ETF FLOAT RATE USD CP	EUR	1,359,450.00	2.32
94,000.00	AMUNDI ETF FLOAT RATE USD CP	EUR	4,742,300.00	8.08
1,019.74	AMUNDI-VOL EURO EQUITIES-IEC	EUR	1,356,249.32	2.31
527.15	AMUNDI-VOLATIL WORLD EQ-IUC	USD	498,561.70	0.85
17,529.22	ASG MANAGED FUTURES-I/A USD	USD	1,467,133.70	2.50
2,413.00	DB PHYSICAL GOLD ETFS	EUR	252,689.36	0.43
7,601.09	DNCA INVEST - MIURI-I	EUR	999,239.76	1.70
14,688.60	ESPERIA FD SV - DUEMME BETA NEUTRAL IEC	EUR	1,487,955.38	2.54
28.63	EXANE 1 CERES A CAP	EUR	495,434.93	0.84
188,875.00	IPATH S&P 500 VIX S/T FU ETN	USD	2,113,055.11	3.60
16,000.00	ISHARES EM LOCAL GOVT	EUR	925,760.00	1.58
9,000.00	ISHARES JP MORGAN USD EM BON	EUR	890,550.00	1.52
4,970.89	LEMANIK SICAV-GLOB STR-R EUR 11.94 NATIXIS-SEEYOND VOL EQTY-IA	EUR	700,312.18	1.19
49,571.35	SEB FUND 1- SEB ASSET SEL-C	EUR	482,173.77	0.82
21,300.00	VELOCITYSHARES INV VIX SH-TM	USD	827,990.31	1.41
			1,550,151.83	2.64
			<b>20,149,007.35</b>	<b>34.33</b>
			<b>20,149,007.35</b>	<b>34.33</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
4,790,000.00	EXP-JMP BK KOREA 3% 13-22/05/2018	NOK	508,935.24	0.87
1,002,870.00	ITALY BTPS I/L 2.15% 13-12/11/2017	EUR	1,011,845.68	1.72
1,000,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	959,210.00	1.63
100,000.00	MONTENEGRO REP 5.375% 14-20/05/2019	EUR	104,723.50	0.18
300,000.00	PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	326,934.00	0.56
1,300,000.00	US TREASURY N/B 0.875% 14-15/10/2017	USD	1,139,100.00	1.94
650,000.00	US TREASURY N/B 0.875% 15-15/10/2018	USD	566,605.89	0.97
2,800,000.00	US TREASURY N/B 0.875% 15-30/11/2017	USD	2,452,392.97	4.18
3,000,000.00	US TREASURY N/B 2.625% 11-30/04/2018	USD	2,658,975.06	4.52
			<b>9,728,722.34</b>	<b>16.57</b>
<b>Banks</b>				
600,000.00	BANCA CARIGE 3.875% 13-24/10/2018	EUR	622,492.20	1.06
300,000.00	BANCA POP MILANO 08-20/10/2018 FRN	EUR	297,930.00	0.51
300,000.00	BANCA POP VICENT 0.5% 17-03/02/2020	EUR	299,971.50	0.51
100,000.00	GAZPROMBANK 3.984% 13-30/10/2018	EUR	103,539.60	0.18
500,000.00	ICCREA BANCA SPA 1.5% 17-21/02/2020	EUR	502,894.00	0.86
1,800,000.00	MEDIOBANCA SPA 0.875% 14-14/11/2017	EUR	1,806,138.00	3.07
1,700,000.00	UNICREDIT SPA 0% 12-31/10/2017	EUR	1,699,881.00	2.90
			<b>5,332,846.30</b>	<b>9.09</b>
<b>Financial services</b>				
100,000.00	INTL PERSONAL FI 5.75% 14-07/04/2021	EUR	85,807.00	0.15
5,000,000.00	LEASEPLAN CORP 1.625% 17-15/05/2020	NOK	518,817.25	0.88
			<b>604,624.25</b>	<b>1.03</b>
<b>Telecommunication</b>				
200,000.00	WIND ACQ 14-15/07/2020 FRN	EUR	200,120.00	0.34
			<b>200,120.00</b>	<b>0.34</b>
<b>Entertainment</b>				
100,000.00	INTL GAME TECH 4.75% 15-15/02/2023	EUR	108,942.40	0.19
			<b>108,942.40</b>	<b>0.19</b>
<b>Metal</b>				
100,000.00	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	107,868.50	0.18
			<b>107,868.50</b>	<b>0.18</b>
<b>Electric &amp; Electronic</b>				
100,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	105,294.00	0.18
			<b>105,294.00</b>	<b>0.18</b>
			<b>16,188,417.79</b>	<b>27.58</b>
<b>Money market instruments</b>				
<b>Government</b>				
1,200,000.00	ITALY CTZS 0% 16-28/03/2018	EUR	1,202,808.00	2.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,300,000.00	ITALY CTZS 0% 16-28/12/2018	EUR	5,312,118.98	9.05
			<b>6,514,926.98</b>	<b>11.10</b>
			<b>6,514,926.98</b>	<b>11.10</b>
<b>Other transferable securities</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
99,542.11	AZ MULTI ASSET-REN.OPP.BD A EURO RET	EUR	498,905.04	0.85
			<b>498,905.04</b>	<b>0.85</b>
			<b>498,905.04</b>	<b>0.85</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Government</b>				
2,200,000.00	US TREASURY BILL 0% 16-09/11/2017	USD	1,921,671.05	3.27
3,200,000.00	US TREASURY BILL 0% 17-04/01/2018	USD	2,789,804.13	4.76
			<b>4,711,475.18</b>	<b>8.03</b>
			<b>4,711,475.18</b>	<b>8.03</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
366.00	CANDRIAM INDEX ARBITRAGE FCP CAP 3DEC	EUR	499,977.96	0.85
			<b>499,977.96</b>	<b>0.85</b>
			<b>499,977.96</b>	<b>0.85</b>
<b>Total securities portfolio</b>			<b>48,562,710.30</b>	<b>82.74</b>

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
7.00	AEX - AMSTERDAM EXCHANGES INDX 21/07/17	EUR	709,100.00	(16,240.00)
36.00	CAC40 EURO FUT 21/07/2017	EUR	1,841,940.00	(30,960.00)
8.00	CONS DISCRET SELECT SECT 15/09/2017	USD	635,272.46	(6,453.03)
17.00	CONSUMER STAPLES SELECT 15/09/2017	USD	823,208.10	(25,619.22)
6.00	DAX INDEX - FUTURE 15/09/2017	EUR	1,848,000.00	(52,650.00)
87.00	EURO FX CURR FUT (CME) 18/09/2017	USD	10,933,639.47	228,360.22
210.00	EURO STOXX 50 - FUTURE 15/09/2017	EUR	7,205,100.00	(172,200.00)
10.00	FINANCIAL SELECT SECT 15/09/2017	USD	666,016.40	6,466.18
9.00	FTSE 100 INDEX 15/09/2017	GBP	742,355.22	(11,582.48)
7.00	FTSEMIB INDEX - FTSE / MIB IN 15/09/2017	EUR	717,465.00	(10,535.00)
5.00	HANG SENG INDEX 28/07/2017	HKD	718,385.16	926.59
10.00	HEALTH CARE SELECT SECT 15/09/2017	USD	698,347.29	14,817.41
27.00	IBEX35 EURO 21/07/2017	EUR	2,809,593.00	(54,972.00)
14.00	INDUSTRIAL SELECT SECTOR 15/09/2017	USD	837,630.97	981.98
15.00	MATERIALS SELECT SECT 15/09/2017	USD	749,375.30	(7,627.90)
7.00	MINI DOW JONES INDUS AVG 5\$ 15/09/2017	USD	653,632.02	(828.55)
60.00	NASDAQ E-MINI FUTURE 15/09/2017	USD	5,947,393.80	(84,169.92)
112.00	OMX30 INDEX 21/07/2017	SEK	1,865,987.53	(37,343.56)
28.00	RUSSELL 2000 MINI INDEX FUTURES 15/09/17	USD	1,736,022.09	8,224.10
36.00	SMI SWISS MARKET INDEX - FUTURE 15/09/17	CHF	2,928,780.04	20,434.88
4.00	S&P / TSE 60 IX FUTURE 14/09/2017	CAD	480,243.04	(5,049.79)

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

## AZ Multi Asset - Algo Equity Strategies (in EUR)

## Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
4.00	S&P MID 400 EMINI GLOBEX 15/09/2017	USD	612,371.22	(5,558.72)
43.00	S&P 500 E-MINI FUTURE 15/09/2017	USD	4,563,719.26	(26,862.04)
6.00	S&P/ASX 200 INDEX (AS51) 21/09/2017	AUD	569,876.94	(14,056.09)
765.00	STOXX 600(SXXP) 15/09/2017	EUR	14,435,550.00	(260,100.00)
17.00	TECHNOLOGY SELECT SECTOR 15/09/2017	USD	820,078.03	(13,116.48)
20.00	US 2YR NOTE FUTURE (CBT) 29/09/2017	USD	3,789,564.26	(5,753.79)
16.00	UTILITIES SELECT SECTOR 15/09/2017	USD	734,382.53	(23,269.48)
				<b>(584,736.69)</b>
<b>Total Futures</b>				<b>(584,736.69)</b>
<b>Total financial derivative instruments</b>				<b>(584,736.69)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>48,562,710.30</b>	<b>82.74</b>
<b>Total financial derivative instruments</b>	<b>(584,736.69)</b>	<b>(1.00)</b>
<b>Cash at bank</b>	<b>10,633,042.30</b>	<b>18.12</b>
<b>Other assets and liabilities</b>	<b>80,698.45</b>	<b>0.14</b>
<b>Total net assets</b>	<b>58,691,714.36</b>	<b>100.00</b>

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

## AZ Multi Asset - Algo Equity Strategies (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	43.55	36.03
Bonds and other debt instruments	33.34	27.58
Money market instruments	23.12	19.13
	<b>100.00</b>	<b>82.74</b>

Country allocation	% of portfolio	% of net assets
Italy	28.46	23.55
United States	23.74	19.64
Luxembourg	18.78	15.54
France	13.59	11.25
United Kingdom	4.75	3.93
Ireland	3.95	3.27
Bahamas	3.19	2.64
Other	3.53	2.92
	<b>100.00</b>	<b>82.74</b>

### Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ITALY CTZS 0% 16-28/12/2018	Government	5,312,118.98	9.05
AMUNDI ETF FLOAT RATE USD CP	Open-ended Funds	4,742,300.00	8.08
US TREASURY BILL 0% 17-04/01/2018	Government	2,789,804.13	4.76
US TREASURY N/B 2.625% 11-30/04/2018	Government	2,658,975.06	4.52
US TREASURY N/B 0.875% 15-30/11/2017	Government	2,452,392.97	4.18
IPATH S&P 500 VIX S/T FU ETN	Open-ended Funds	2,113,055.11	3.60
US TREASURY BILL 0% 16-09/11/2017	Government	1,921,671.05	3.27
MEDIOBANCA SPA 0.875% 14-14/11/2017	Banks	1,806,138.00	3.07
UNICREDIT SPA 0% 12-31/10/2017	Banks	1,699,881.00	2.90
VELOCITYSHARES INV VIX SH-TM	Open-ended Funds	1,550,151.83	2.64

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

AZ Multi Asset - FLEX (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		740,571,676.47
Unrealised appreciation / (depreciation) on securities		(8,493,433.82)
Investment in securities at market value	3.c	732,078,242.65
Investment in option at market value	3.e	3,191,881.12
Cash at bank		134,151,745.45
Receivable for investment sold		1,125,086.30
Receivable on Fund shares sold		36,884,136.70
Dividends and interest receivable		362,114.60
<b>Total assets</b>		<b>907,793,206.82</b>
<b>Liabilities</b>		
Accrued expenses		1,631,326.17
Payable on fund shares repurchased		1,249,759.06
Net unrealised depreciation on futures contracts	3.f	42,278.28
<b>Total liabilities</b>		<b>2,923,363.51</b>
<b>Net assets at the end of the period</b>		<b>904,869,843.31</b>

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.i	16,923.80
Interest on bonds (net)	3.i	688,327.70
Bank interest		1.62
<b>Total income</b>		<b>705,253.12</b>
<b>Expenses</b>		
Investment management fees	4	4,975,756.27
Custodian fees	6	43,957.61
Performance fees	5	1,804,590.45
Administration fees	7	35,047.02
Professional fees		314,716.23
Distribution fees		814,977.11
Transaction costs	11	638,350.27
Taxe d'abonnement	8	202,055.62
Bank interest and charges		176,151.62
Printing & Publication fees		6,777.57
Other expenses	9	17,019.03
<b>Total expenses</b>		<b>9,029,398.80</b>
<b>Net investment income / (loss)</b>		<b>(8,324,145.68)</b>
Net realised gain / (loss) on:		
Investments		1,938,283.82
Foreign currencies transactions		(1,918,295.90)
Futures contracts	3.f	23,463,692.73
Options and swaps	3.e,h	(1,114,375.01)
<b>Net realised gain / (loss) for the period</b>		<b>14,045,159.96</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,996,900.89)
Futures contracts	3.f	(184,120.00)
Options and swaps	3.e,h	1,001,839.21
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>8,865,978.28</b>
Subscriptions	2	459,251,493.78
Redemptions		(46,084,543.70)
Net assets at the beginning of the period		482,836,914.95
<b>Net assets at the end of the period</b>		<b>904,869,843.31</b>

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO RETAIL)	77,436,656.44	72,539,607.99	(6,531,688.04)	143,444,576.39
B (EURO RETAIL)	7,706,625.24	6,854,842.88	(1,508,547.40)	13,052,920.72

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

AZ Multi Asset - FLEX (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
80,000,000.00	UK TSY GILT 0.5% 16-22/07/2022	GBP	90,272,763.51	9.98
			<b>90,272,763.51</b>	<b>9.98</b>
<b>Banks</b>				
8,300,000.00	BANK OF NY LUX 09-15/12/2050 CV FRN FLAT	EUR	4,550,475.00	0.50
13,000,000.00	ICCREA BANCA SPA 1.5% 17-21/02/2020	EUR	13,075,244.00	1.45
5,244,000.00	MEDIOBANCA SPA 0.875% 14-14/11/2017	EUR	5,261,882.04	0.58
			<b>22,887,601.04</b>	<b>2.53</b>
<b>Internet</b>				
10,000,000.00	ALIBABA GROUP 3.125% 15-28/11/2021	USD	8,940,180.61	0.99
			<b>8,940,180.61</b>	<b>0.99</b>
<b>Financial services</b>				
7,696,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	7,942,956.94	0.87
500,000.00	IPO CHALLENGER S 0.1% 17-05/06/2018	EUR	500,000.00	0.06
			<b>8,442,956.94</b>	<b>0.93</b>
			<b>130,543,502.10</b>	<b>14.43</b>
<b>Money market instruments</b>				
<b>Government</b>				
80,000,000.00	ITALY CTZS 0% 16-28/12/2018	EUR	80,182,928.00	8.86
			<b>80,182,928.00</b>	<b>8.86</b>
			<b>80,182,928.00</b>	<b>8.86</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
600,000.00	AMUNDI ETF FLOAT RATE USD CP	EUR	30,270,000.00	3.35
			<b>30,270,000.00</b>	<b>3.35</b>
			<b>30,270,000.00</b>	<b>3.35</b>
<b>Shares</b>				
<b>Food services</b>				
114,350.00	ITALIAN WINE BRANDS SPA	EUR	1,263,567.50	0.14
			<b>1,263,567.50</b>	<b>0.14</b>
<b>Advertising</b>				
15,600.00	TELESIA SPA	EUR	120,042.00	0.01
			<b>120,042.00</b>	<b>0.01</b>
			<b>1,383,609.50</b>	<b>0.15</b>
<b>Warrants</b>				
<b>Tobacco &amp; Alcohol</b>				
54,000.00	ITALIAN WINE BRANDS CW 31/12/49 IWB	EUR	96,930.00	0.01
			<b>96,930.00</b>	<b>0.01</b>
			<b>96,930.00</b>	<b>0.01</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Government</b>				
30,000,000.00	ITALY BOTS 0% 16-13/10/2017	EUR	30,035,214.00	3.32
12,000,000.00	ITALY BOTS 0% 16-14/08/2017	EUR	12,006,976.80	1.33
50,000,000.00	ITALY BOTS 0% 16-14/09/2017	EUR	50,042,645.00	5.53
60,000,000.00	ITALY BOTS 0% 16-14/11/2017	EUR	60,088,194.00	6.64
60,000,000.00	ITALY BOTS 0% 16-14/12/2017	EUR	60,100,128.00	6.64
50,000,000.00	ITALY BOTS 0% 17-31/08/2017	EUR	50,031,010.00	5.53
80,000,000.00	US TREASURY BILL 0% 16-12/10/2017	USD	69,940,876.24	7.72
50,000,000.00	US TREASURY BILL 0% 16-14/09/2017	USD	43,754,048.92	4.84
30,000,000.00	US TREASURY BILL 0% 17-01/02/2018	USD	26,135,022.58	2.89
50,000,000.00	US TREASURY BILL 0% 17-24/11/2017	USD	43,652,623.73	4.82

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
50,000,000.00	US TREASURY BILL 0% 17-27/07/2017	USD	43,814,533.78	4.84
			<b>489,601,273.05</b>	<b>54.10</b>
			<b>489,601,273.05</b>	<b>54.10</b>
<b>Total securities portfolio</b>			<b>732,078,242.65</b>	<b>80.90</b>

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
3,000.00	EURO STOXX 50 - FUTURE 15/09/2017	EUR	102,930,000.00	(330,000.00)
(1,500.00)	GBP CURRENCY FUTURE 18/09/2017	USD	107,226,228.57	(2,227,543.73)
(1,500.00)	NASDAQ E-MINI FUTURE 15/09/2017	USD	148,684,845.03	1,789,185.93
(1,000.00)	US 10YR NOTE FUT (CBT) 20/09/2017	USD	110,062,031.48	726,079.52
				<b>(42,278.28)</b>
<b>Total Futures</b>				<b>(42,278.28)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
3,000.00	PUT S&P 500 INDEX - SPX 21/07/2017 2275	USD	598,395,525.00	585,243.96
2,400.00	PUT S&P 500 INDEX - SPX 21/07/2017 2280	USD	479,768,544.00	489,237.65
(3,600.00)	PUT S&P 500 INDEX - SPX 21/07/2017 2330	USD	735,434,676.00	(1,341,458.07)
(6,000.00)	PUT S&P 500 INDEX - SPX 21/07/2017 2375	USD	1,249,397,250.00	(4,418,920.70)
1,200.00	PUT S&P 500 INDEX - SPX 21/07/2017 2400	USD	252,509,760.00	1,367,761.17
3,000.00	PUT S&P 500 INDEX - SPX 21/07/2017 2435	USD	640,480,485.00	6,510,017.11
				<b>3,191,881.12</b>
<b>Total Options</b>				<b>3,191,881.12</b>
<b>Total financial derivative instruments</b>				<b>3,149,602.84</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>732,078,242.65</b>	<b>80.90</b>
<b>Total financial derivative instruments</b>	<b>3,149,602.84</b>	<b>0.35</b>
<b>Cash at bank</b>	<b>134,151,745.45</b>	<b>14.83</b>
<b>Other assets and liabilities</b>	<b>35,490,252.37</b>	<b>3.92</b>
<b>Total net assets</b>	<b>904,869,843.31</b>	<b>100.00</b>

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

## AZ Multi Asset - FLEX (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	77.83	62.97
Bonds and other debt instruments	17.83	14.43
Undertakings for collective investment	4.13	3.35
Other	0.20	0.16
	<b>100.00</b>	<b>80.90</b>

Country allocation	% of portfolio	% of net assets
Italy	50.64	40.97
United States	31.05	25.12
United Kingdom	12.33	9.98
France	4.13	3.35
Other	1.84	1.49
	<b>100.00</b>	<b>80.90</b>

## Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
UK TSY GILT 0.5% 16-22/07/2022	Government	90,272,763.51	9.98
ITALY CTZS 0% 16-28/12/2018	Government	80,182,928.00	8.86
US TREASURY BILL 0% 16-12/10/2017	Government	69,940,876.24	7.72
ITALY BOTS 0% 16-14/12/2017	Government	60,100,128.00	6.64
ITALY BOTS 0% 16-14/11/2017	Government	60,088,194.00	6.64
ITALY BOTS 0% 16-14/09/2017	Government	50,042,645.00	5.53
ITALY BOTS 0% 17-31/08/2017	Government	50,031,010.00	5.53
US TREASURY BILL 0% 17-27/07/2017	Government	43,814,533.78	4.84
US TREASURY BILL 0% 16-14/09/2017	Government	43,754,048.92	4.84
US TREASURY BILL 0% 17-24/11/2017	Government	43,652,623.73	4.82

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



AZ Multi Asset - Romeo (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		225,647,368.62
Unrealised appreciation / (depreciation) on securities		8,736,024.40
Investment in securities at market value	3.c	234,383,393.02
Cash at bank		7,123,943.47
Receivable for investment sold		1,832,833.12
Net unrealised appreciation on forward foreign exchange contracts	3.d	816,059.51
Net unrealised appreciation on futures contracts	3.f	106,080.00
<b>Total assets</b>		<b>244,262,309.12</b>
<b>Liabilities</b>		
Accrued expenses		261,492.89
Payable for investment purchased		1,019,000.00
Net unrealised depreciation on Total Return Swap	3.h	63,157.53
Net unrealised depreciation on Contracts for Difference	3.g	183,219.28
<b>Total liabilities</b>		<b>1,526,869.70</b>
<b>Net assets at the end of the period</b>		<b>242,735,439.42</b>

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.i	78,844.08
Bank interest		1,279.39
Income on Swaps and Contracts for Difference		228,640.95
Other income		38,043.68
<b>Total income</b>		<b>346,808.10</b>
<b>Expenses</b>		
Investment management fees	4	256,387.10
Custodian fees	6	8,236.68
Performance fees	5	202,611.08
Administration fees	7	13,100.87
Professional fees		3,722.78
Transaction costs	11	65,350.37
Bank interest and charges		32,467.73
Expenses on swaps and Contracts for Difference		85,537.05
Printing & Publication fees		972.84
Other expenses	9	428.29
<b>Total expenses</b>		<b>668,814.79</b>
<b>Net investment income / (loss)</b>		<b>(322,006.69)</b>
Net realised gain / (loss) on:		
Investments		253,090.22
Foreign currencies transactions		(214,499.53)
Futures contracts	3.f	(889,649.86)
Forward foreign exchange contracts	3.d	597,666.95
Options and swaps	3.e,h	(214,451.30)
Contract for Difference	3.g	13,721.44
<b>Net realised gain / (loss) for the period</b>		<b>(776,128.77)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,391,751.98
Futures contracts	3.f	193,551.11
Forward foreign exchange contracts	3.d	813,280.42
Options and swaps	3.e,h	(45,474.53)
Contract for Difference	3.g	(60,485.83)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,516,494.38</b>
Subscriptions	2	37,000,000.00
Redemptions		(7,041.66)
Dividend distribution	15	(2,407,019.66)
Net assets at the beginning of the period		204,633,006.36
<b>Net assets at the end of the period</b>		<b>242,735,439.42</b>

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO DIS)	40,828,094.01	7,313,698.36	(1,399.10)	48,140,393.27

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

## AZ Multi Asset - Romeo (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
309,463.38	AZ FD 1-ARBITRAGE-A-INST-EUR-ACC	EUR	1,559,076.52	0.64
389,997.42	AZ FD 1-CORE BRANDS-A-INST-EUR-ACC	EUR	1,932,047.24	0.80
965,210.56	AZ FD 1-HYBRID BONDS-A-INST-EUR-ACC	EUR	5,548,030.32	2.29
2,263,859.83	AZ MULTI ASSET- INST. EUROPE D ICA CAP	EUR	11,140,454.20	4.59
1,763,383.51	AZ MULTI ASSET- INST T- A E	EUR	10,814,831.09	4.46
417,986.72	BGF-ASIAN TIGER BOND-D2H EUR	EUR	5,078,538.65	2.09
400,000.00	BGF-EURO CORPORATE BOND-EURD2	EUR	6,764,000.00	2.79
400,000.00	BGF-LOCAL EM MKT SHT DUR-EURD2	EUR	9,088,000.00	3.74
57,839.42	BGF-WORLD BOND FUND-D2 EUR H	EUR	11,147,969.81	4.59
150,000.00	CONTROLFIDA-DELTA UCITS	EUR	2,575,950.00	1.06
100,000.00	DBX CSI 300	EUR	901,300.00	0.37
10,000.00	DBX II IBX GLOBAL INFL EUR	EUR	2,252,300.00	0.93
80,000.00	DWS CONCEPT KALDEMORGEN-FC	EUR	11,729,600.00	4.83
500,000.00	ETFS WHEAT	EUR	348,750.00	0.14
6,023.56	EURIZON EASYFND-BND HI YL-Z	EUR	1,506,251.66	0.62
428.61	EXANE OVERDRIVE FUND-A EUR	EUR	6,074,555.00	2.50
135.98	EXANE 1 CERES A CAP	EUR	2,353,213.38	0.97
1,569.27	FINLABO DYNAMIC EQUITY-I	EUR	2,950,645.66	1.22
1,162,627.20	FUNDSMITH EQUITY FUND-I ACC	GBP	4,482,480.34	1.85
223,468.68	GAM STAR CREDIT OPP-INST EUR	EUR	3,350,041.33	1.38
457,081.29	GAM STAR-CAT BOND FUND-INACEUR	EUR	6,068,851.12	2.50
660,396.14	GAM STAR-MBS TOT RT-I EUR HD	EUR	7,107,909.69	2.93
40,000.00	GOLD BULLION SECURITIES LTD	EUR	4,129,600.00	1.70
8,552.97	HELIUM FUND-HELIUM PERF-S	EUR	10,701,179.01	4.41
92,674.21	HEND HORIZ-JPN SMC-I2USD-ACC	USD	4,895,551.35	2.02
341,642.26	HENDERSON GART-UK AB RE-REURAH	EUR	2,402,120.89	0.99
102,580.37	HENDERSON HORIZ-PAN EU SC-I2	EUR	5,609,094.63	2.31
120,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	5,143,200.00	2.12
20,000.00	ISHARES FTSE XINHUA CHINA 25	EUR	2,007,200.00	0.83
1,107,547.45	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	14,320,588.53	5.89
5,451.96	LYXOR ABSOLUTE RETN MA 8-IEUR	EUR	6,786,820.38	2.80
11,000.00	LYXOR/WNT FD-EB EUR ACC	EUR	1,230,724.00	0.51
370,600.28	M&G 7 GL FLO RATE HY-EUR CHA	EUR	4,028,832.71	1.66
23,673.05	MLIS-MARSHALL WAC TP U F-EURBA	EUR	3,350,446.91	1.38
510,946.85	NORDEA 1 SIC-STAB RET-BIEUR	EUR	9,237,919.01	3.81
925,995.39	PIMCO GIS-INCOME FUND-INSEURHA	EUR	12,519,457.70	5.15
37,747.00	RUFFER SICAV-TOT RET IN-CEURC	EUR	4,995,437.98	2.06
9,310.25	SCHRODER GAIA CAT BD-IF HD	EUR	12,047,556.60	4.95
25,225.28	SISF ASIAN TOT RET-CAUSD	USD	5,963,246.91	2.46
299,502.49	THREAD-GLOBAL MA INCOME-ZEH	EUR	3,057,920.40	1.26
30,000.00	UBS ETF CMCI COMPOS. H. EUR	EUR	1,565,700.00	0.65
			<b>228,767,393.02</b>	<b>94.25</b>
			<b>228,767,393.02</b>	<b>94.25</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
300,000.00	PIMCO GBL INV GRADE I HD ACC	EUR	5,616,000.00	2.31
			<b>5,616,000.00</b>	<b>2.31</b>
			<b>5,616,000.00</b>	<b>2.31</b>
<b>Total securities portfolio</b>			<b>234,383,393.02</b>	<b>96.56</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
70.00	EURO STOXX 50 - FUTURE 15/09/2017	EUR	2,401,700.00	(42,400.00)
100.00	EURO STOXX 50 DVP (SX5ED) 21/12/2018	EUR	1,222,000.00	99,820.00
<b>Total financial derivative instruments</b>				<b>675,762.70</b>

## Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
70.00	EURO STOXX 50 - FUTURE 15/09/2017	EUR	2,401,700.00	(42,400.00)
100.00	EURO STOXX 50 DVP (SX5ED) 21/12/2018	EUR	1,222,000.00	99,820.00
<b>Total financial derivative instruments</b>				<b>675,762.70</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	20.00 EURO-BTP FUTURE 07/09/2017	EUR	2,702,800.00	(46,940.00)
	(50.00) EURO-BUND FUTURE 07/09/2017	EUR	8,093,500.00	95,600.00
<b>Total Futures</b>				<b>106,080.00</b>

**Total Futures 106,080.00**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
1,000,000.00	USD	880,452.20 EUR	27/10/17	880,452.20
2,000,000.00	USD	1,791,280.05 EUR	31/08/17	1,791,280.05
4,547,862.85	EUR	4,000,000.00 GBP	31/08/17	4,547,862.85
5,263,553.15	EUR	6,000,000.00 USD	27/10/17	5,263,553.15
9,924,970.72	EUR	11,000,000.00 USD	29/09/17	9,924,970.72
11,876,837.37	EUR	13,000,000.00 USD	31/08/17	11,876,837.37
<b>Total Forward foreign exchange contracts</b>				<b>816,059.51</b>

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap</b>				
Alerian MLP Infra Total Ret Idx / Libor 1M	25/06/18	USD	1,292,196.00	(48,998.29)
Lutetia Volat Advantage II Index / Euribor 3M	26/01/18	EUR	3,761,196.00	22,191.06
Lutetia Volat Advantage II Index / Euribor 3M	06/06/18	EUR	3,811,644.00	(24,013.36)
S&P 500 Merger Arbitrage EUR Index / EURIBOR 3M	15/09/17	EUR	4,112,312.00	(12,336.94)
<b>Total TRS</b>				<b>(63,157.53)</b>

**Total Forward foreign exchange contracts 816,059.51**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap</b>				
Alerian MLP Infra Total Ret Idx / Libor 1M	25/06/18	USD	1,292,196.00	(48,998.29)
Lutetia Volat Advantage II Index / Euribor 3M	26/01/18	EUR	3,761,196.00	22,191.06
Lutetia Volat Advantage II Index / Euribor 3M	06/06/18	EUR	3,811,644.00	(24,013.36)
S&P 500 Merger Arbitrage EUR Index / EURIBOR 3M	15/09/17	EUR	4,112,312.00	(12,336.94)
<b>Total TRS</b>				<b>(63,157.53)</b>

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>CFD contract</b>			
ETFS COPPER	USD	907,281.57	21,559.60
ETFS PHYSICAL PLATINUM	USD	536,990.93	(22,992.00)
ETFS WTI CRUDE OIL 06/08/2059	USD	1,452,150.28	(44,019.77)
EURO STOXX BANKS (SX7E) 15/11/2067	EUR	1,311,600.00	(22,771.61)
ISHARES EURO HIGH YELD CORPOR	EUR	(3,210,300.00)	(2,610.90)
ISHARES MARKIT IBOXX USD HIGH	USD	4,602,165.62	(47,520.85)
STOXX 600 TELECOMMUNICATIONS (SXKP)	EUR	869,820.00	(64,863.75)
<b>Total swap CFD</b>			<b>(183,219.28)</b>

**Total TRS (63,157.53)**

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>CFD contract</b>			
ETFS COPPER	USD	907,281.57	21,559.60
ETFS PHYSICAL PLATINUM	USD	536,990.93	(22,992.00)
ETFS WTI CRUDE OIL 06/08/2059	USD	1,452,150.28	(44,019.77)
EURO STOXX BANKS (SX7E) 15/11/2067	EUR	1,311,600.00	(22,771.61)
ISHARES EURO HIGH YELD CORPOR	EUR	(3,210,300.00)	(2,610.90)
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<b>Total swap CFD</b>			<b>(183,219.28)</b>

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>CFD contract</b>			
ETFS COPPER	USD	907,281.57	21,559.60
ETFS PHYSICAL PLATINUM	USD	536,990.93	(22,992.00)
ETFS WTI CRUDE OIL 06/08/2059	USD	1,452,150.28	(44,019.77)
EURO STOXX BANKS (SX7E) 15/11/2067	EUR	1,311,600.00	(22,771.61)
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STOXX 600 TELECOMMUNICATIONS (SXKP)	EUR	869,820.00	(64,863.75)
<b>Total swap CFD</b>			<b>(183,219.28)</b>

**Total swap CFD (183,219.28)**

**Total financial derivative instruments 675,762.70**

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>234,383,393.02</b>	<b>96.56</b>
<b>Total financial derivative instruments</b>	<b>675,762.70</b>	<b>0.27</b>
<b>Cash at bank</b>	<b>7,123,943.47</b>	<b>2.93</b>
<b>Other assets and liabilities</b>	<b>552,340.23</b>	<b>0.24</b>
<b>Total net assets</b>	<b>242,735,439.42</b>	<b>100.00</b>

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

## AZ Multi Asset - Romeo (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	96.56
	<b>100.00</b>	<b>96.56</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	74.33	71.77
Ireland	20.13	19.44
United Kingdom	3.63	3.51
Jersey	1.91	1.84
	<b>100.00</b>	<b>96.56</b>

### Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
JUPITER DYNAMIC IC SHS-I EUR ACC CAP	Open-ended Funds	14,320,588.53	5.89
PIMCO GIS-INCOME FUND-INSEURHA	Open-ended Funds	12,519,457.70	5.15
SCHRODER GAIA CAT BD-IF HD	Open-ended Funds	12,047,556.60	4.95
DWS CONCEPT KALDEMORGEN-FC	Open-ended Funds	11,729,600.00	4.83
BGF-WORLD BOND FUND-D2 EUR H	Open-ended Funds	11,147,969.81	4.59
AZ MULTI ASSET- INST. EUROPE D ICA CAP	Open-ended Funds	11,140,454.20	4.59
AZ MULTI ASSET- INST T- A E	Open-ended Funds	10,814,831.09	4.46
HELIUM FUND-HELIUM PERF-S	Open-ended Funds	10,701,179.01	4.41
NORDEA 1 SIC-STAB RET-BIEUR	Open-ended Funds	9,237,919.01	3.81
BGF-LOCAL EM MKT SHT DUR-EURD2	Open-ended Funds	9,088,000.00	3.74

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

**AZ Multi Asset - MAMG Global Sukuk\* (in USD)**

**Statement of Net Assets as at June 30, 2017**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		121,808,466.37
Unrealised appreciation / (depreciation) on securities		(755,170.10)
Investment in securities at market value	3.c	121,053,296.27
Cash at bank		2,576,978.07
Interests receivable on Bonds		975,473.32
<b>Total assets</b>		<b>124,605,747.66</b>
<b>Liabilities</b>		
Accrued expenses		40,262.38
<b>Total liabilities</b>		<b>40,262.38</b>
<b>Net assets at the end of the period</b>		<b>124,565,485.28</b>

\* This sub-fund is available for Austrian Investors

**Statement of Operations and Changes in Net Assets for the period ended June 30, 2017**

	Notes	USD
<b>Income</b>		
Interest on securities lending		2,843,062.94
<b>Total income</b>		<b>2,843,062.94</b>
<b>Expenses</b>		
Investment management fees	4	3,046.68
Custodian fees	6	12,503.76
Performance fees	5	437.91
Administration fees	7	88,007.83
Professional fees		5,155.65
Transaction costs	11	9,052.32
Taxe d'abonnement	8	32,062.40
Bank interest and charges		828.88
Printing & Publication fees		10,306.65
Other expenses	9	941.91
<b>Total expenses</b>		<b>162,343.99</b>
<b>Net investment income / (loss)</b>		<b>2,680,718.95</b>
Net realised gain / (loss) on:		
Investments		(416,232.24)
Foreign currencies transactions		(30,456.03)
Forward foreign exchange contracts	3.d	30,892.99
<b>Net realised gain / (loss) for the period</b>		<b>2,264,923.67</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,678,905.93
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,943,829.60</b>
Subscriptions	2	10,837,860.74
Redemptions		(19,999,736.76)
Dividend distribution	15	(3,754,934.47)
Net assets at the beginning of the period		133,538,466.17
<b>Net assets at the end of the period</b>		<b>124,565,485.28</b>

**Statement of Changes in Number of Units**

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (USD DIS)	101,715.69	2,260.31	-	103,976.00
MASTER (EURO DIS)	18,006,666.90	1,098,027.02	(2,697,606.15)	16,407,087.77
A (USD ACC)	-	10,000.00	-	10,000.00
A-ME (USD ACC)	10,000.00	-	(10,000.00)	-
A-ME (USD DIS)	10,000.00	527,874.90	-	537,874.90

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

# AZ MULTI ASSET

## AZ Multi Asset - MAMG Global Sukuk (in USD)

### Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
4,000,000.00	ABG SUKUK LTD 17-31/12/2049	USD	4,084,704.00	3.28
2,750,000.00	ADIB CAPITAL 12-29/10/2049 FRN	USD	2,793,928.50	2.24
4,450,000.00	AHB TIER 1 SUKUK 14-29/06/2049 FRN	USD	4,513,741.80	3.62
400,000.00	ASYA SUKUK CO 13-28/03/2023 FRN DFLT	USD	74,500.00	0.06
2,300,000.00	BEREKAT VARLIK 6.25% 14-30/06/2019	USD	2,318,639.20	1.86
2,500,000.00	BOUBYAN TIER 1 16-29/12/2049	USD	2,621,230.00	2.10
1,000,000.00	DIB SUKUK LTD 2.921% 15-03/06/2020	USD	998,106.00	0.80
500,000.00	DIB SUKUK LTD 3.6% 16-30/03/2021	USD	506,247.50	0.41
1,000,000.00	DIB SUKUK LTD 3.664% 17-14/02/2022	USD	1,012,915.00	0.81
2,500,000.00	DIB TIER 1 SUKUK 13-29/03/2049 FRN	USD	2,544,255.00	2.04
4,500,000.00	DIB TIER 1 SUKUK 15-29/07/2049 FRN	USD	4,709,088.00	3.79
500,000.00	EIB SUKUK LTD 3.542% 16-31/05/2021	USD	505,545.00	0.41
200,000.00	EXPORT-IMPORT 2.874% 14-19/02/2019	USD	201,116.20	0.16
2,300,000.00	KT KIRA SERT 5.136% 16-02/11/2021	USD	518,254.50	0.42
295,000.00	KT KIRA SERT 5.162% 14-26/06/2019	USD	304,280.41	0.24
1,000,000.00	KUVEYT TURK CO 16-17/02/2026 FRN	USD	1,054,560.00	0.85
2,500,000.00	NOOR SUKUK 2.788% 15-28/04/2020	USD	2,473,342.50	1.99
1,710,000.00	NOOR TIER1 SUKUK 16-29/12/2049	USD	1,755,988.74	1.41
1,000,000.00	QIB SUKUK LTD 2.5% 12-10/10/2017	USD	997,256.00	0.80
2,300,000.00	QIB SUKUK LTD 2.754% 15-27/10/2020	USD	2,238,021.90	1.80
3,000,000.00	SIB SUKUK CO III 2.843% 15-17/03/2020	USD	2,977,686.00	2.39
1,700,000.00	SIB SUKUK CO III 3.084% 16-08/09/2021	USD	1,682,238.40	1.35
800,000.00	TF VRLIK KIRLAMA 5.375% 14-24/04/2019	USD	825,400.00	0.66
1,500,000.00	WARBA TIER 1 17-31/12/2049	USD	1,531,593.00	1.23
			<b>43,242,637.65</b>	<b>34.72</b>
<b>Government</b>				
1,000,000.00	DANGA CAPITAL BH 3.035% 16-01/03/2021	USD	1,002,550.00	0.80
445,000.00	DUBAI DOF SUKUK 3.875% 13-30/01/2023	USD	458,527.56	0.37
500,000.00	DUBAI DOF SUKUK 5% 14-30/04/2029	USD	539,178.00	0.43
2,800,000.00	HAZINE MUSTESARL 4.251% 16-08/06/2021	USD	2,824,424.40	2.27
2,050,000.00	HAZINE MUSTESARL 4.489% 14-25/11/2024	USD	2,010,588.75	1.61
1,400,000.00	HAZINE MUSTESARL 4.557% 13-10/10/2018	USD	1,429,885.80	1.15
1,250,000.00	HONG KONG SUKUK 2.005% 14-18/09/2019	USD	1,247,897.50	1.00
500,000.00	KSA SUKUK LTD 2.894% 17-20/04/2022	USD	500,774.00	0.40
10,000,000.00	MALAYSIA INVEST 3.948% 17-14/04/2022	MYR	2,339,050.60	1.88
1,600,000.00	MALAYSIA INVEST 4.444% 13-22/05/2024	MYR	381,341.94	0.31
750,000.00	MALAYSIA SOVEREI 3.043% 15-22/04/2025	USD	748,389.00	0.60
1,000,000.00	OMAN INTRNL BOND 3.5% 16-14/07/2022	USD	981,887.00	0.79
500,000.00	OMAN SOV SUKUK 4.397% 17-01/06/2024	USD	494,088.50	0.40
2,300,000.00	PERUSAHAAN PENER 4.35% 14-10/09/2024	USD	2,402,166.00	1.93
1,250,000.00	RAK CAPITAL 3.094% 15-31/03/2025	USD	1,227,993.75	0.99
1,500,000.00	REP OF PAKISTAN 6.75% 14-03/12/2019	USD	1,581,922.50	1.27
12,375.00	REP OF SENEGAL 6.25% 14-18/07/2018	XAF	215,190.01	0.17
2,500,000.00	SBSN INDO III 3.4% 16-29/03/2021	USD	2,534,095.00	2.03
1,000,000.00	SBSN INDO III 3.4% 17-29/03/2022	USD	1,010,525.00	0.81
250,000.00	SBSN INDO III 4.15% 17-29/03/2027	USD	253,705.75	0.20
300,000.00	SHARJAH SUKUK 3.764% 14-17/09/2024	USD	309,196.50	0.25
1,000,000.00	SHARJAH SUKUK 3.839% 16-27/01/2021	USD	1,031,618.00	0.83
1,000,000.00	SOQ SUKUK A Q.S. 3.241% 12-18/01/2023	USD	998,155.00	0.80
1,000,000.00	THRD PKSTN SUKUK 5.5% 16-13/10/2021	USD	1,039,607.00	0.83
2,250,000.00	UK SUKUK 2.036% 14-22/07/2019	GBP	3,017,603.81	2.43
3,250,000.00	ZAR SOVEREIGN CP 3.903% 14-24/06/2020	USD	3,287,271.00	2.65
			<b>33,867,632.37</b>	<b>27.20</b>
<b>Real estate</b>				
250,000.00	DAR AL-ARKAN SUK 6.875% 17-10/04/2022	USD	243,840.00	0.20
3,500,000.00	DIFC SUKUK 4.325% 14-12/11/2024	USD	3,654,357.00	2.93
2,500,000.00	DIP SUKUK LTD 4.291% 14-20/02/2019	USD	2,543,850.00	2.04
500,000.00	EMAAR SUKUK LTD 6.4% 12-18/07/2019	USD	537,040.00	0.43
2,750,000.00	EMG SUKUK LTD 4.564% 14-18/06/2024	USD	2,860,695.75	2.30
2,000,000.00	EZDAN SUKUK 4.875% 17-05/04/2022	USD	1,868,268.00	1.50
750,000.00	SABANA SUKUK PTE 4.25% 14-03/04/2019	SGD	506,351.47	0.41
			<b>12,214,402.22</b>	<b>9.81</b>
<b>Transportation</b>				
2,059,000.00	AL SHINDAGHA SUK 3.776% 14-26/11/2019	USD	2,079,417.04	1.67
2,280,000.00	GARUDA ID SUKUK 5.95% 15-03/06/2020	USD	2,378,265.72	1.91
2,500,000.00	UNITY 1 SUKUK LT 3.86% 16-30/11/2021	USD	2,540,970.00	2.04
			<b>6,998,652.76</b>	<b>5.62</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Financial services</b>				
2,000,000.00	ICD SUKUK CO LTD 3.508% 14-21/05/2020	USD	2,003,000.00	1.61
1,000,000.00	JANY SUKUK 2.844% 14-23/09/2019	USD	1,000,240.00	0.80
3,890,000.00	MUMTALAKAT 4% 14-25/11/2021	USD	3,812,308.92	3.06
			<b>6,815,548.92</b>	<b>5.47</b>
<b>Energy</b>				
200,000.00	PETRONAS SUKUK 2.707% 15-18/03/2020	USD	202,494.80	0.16
1,300,000.00	SAUDI ELEC GLO C 4% 14-08/04/2024	USD	1,361,543.30	1.09
200,000.00	SAUDI ELEC GLOBA 3.473% 13-08/04/2023	USD	204,964.40	0.16
2,250,000.00	SAUDI ELEC GLOBA 5.06% 13-08/04/2043	USD	2,317,486.50	1.87
1,000,000.00	TNB GLOBAL VC 3.244% 16-19/10/2026	USD	973,597.00	0.78
			<b>5,060,086.00</b>	<b>4.06</b>
<b>Diversified services</b>				
1,300,000.00	DP WORLD CRESCEN 3.908% 16-31/05/2023	USD	1,326,370.50	1.06
2,574,000.00	GEMS MEA SUKUK 13-29/11/2049 FRN	USD	2,801,641.99	2.25
			<b>4,128,012.49</b>	<b>3.31</b>
<b>Telecommunication</b>				
500,000.00	AXIATA SPV2 3.466% 15-19/11/2020	USD	512,188.50	0.41
1,500,000.00	OOREDOO TAMWEEL 3.039% 13-03/12/2018	USD	1,499,409.00	1.20
			<b>2,011,597.50</b>	<b>1.61</b>
<b>Chemical</b>				
1,000,000.00	EQUATE SUKUK 3.944% 17-21/02/2024	USD	1,011,099.00	0.81
			<b>1,011,099.00</b>	<b>0.81</b>
<b>Supranational organisation</b>				
1,000,000.00	APICORP SUKUK 2.383% 15-28/10/2020	USD	986,835.00	0.79
			<b>986,835.00</b>	<b>0.79</b>
			<b>116,336,503.91</b>	<b>93.40</b>
<b>Mortgage backed securities</b>				
<b>Transportation</b>				
822,696.39	KHADRAWY LTD 2.471% 15-31/03/2025	USD	817,514.23	0.66
1,875,852.00	MEDJOOL LTD 3.875% 13-19/03/2023	USD	1,880,594.15	1.50
			<b>2,698,108.38</b>	<b>2.16</b>
<b>Insurance</b>				
97,515.19	SALAM III LTD 7% 14-31/03/2019	USD	96,410.53	0.08
			<b>96,410.53</b>	<b>0.08</b>
			<b>2,794,518.91</b>	<b>2.24</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Government</b>				
13,000,000,000	SBSN INDONESIA 0% 17-03/11/2017	IDR	959,234.64	0.77
.00				
13,000,000,000	SBSN INDONESIA 0% 17-05/10/2017	IDR	963,038.81	0.77
.00				
			<b>1,922,273.45</b>	<b>1.54</b>
			<b>1,922,273.45</b>	<b>1.54</b>
<b>Total securities portfolio</b>			<b>121,053,296.27</b>	<b>97.18</b>
<b>Summary of net assets</b>				
				<b>% NAV</b>
<b>Total securities portfolio</b>			<b>121,053,296.27</b>	<b>97.18</b>
<b>Cash at bank</b>			<b>2,576,978.07</b>	<b>2.07</b>
<b>Other assets and liabilities</b>			<b>935,210.94</b>	<b>0.75</b>
<b>Total net assets</b>			<b>124,565,485.28</b>	<b>100.00</b>

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

## AZ Multi Asset - MAMG Global Sukuk (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.10	93.39
Mortgage backed securities	2.31	2.24
Money market instruments	1.59	1.54
	<b>100.00</b>	<b>97.18</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	62.24	60.48
Turkey	8.45	8.21
Indonesia	6.71	6.52
United Arab Emirates	6.02	5.85
Malaysia	5.25	5.11
South Africa	2.72	2.64
United Kingdom	2.49	2.42
Pakistan	2.17	2.10
Other	3.95	3.84
	<b>100.00</b>	<b>97.18</b>

## Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value USD	% of net assets
DIB TIER 1 SUKUK 15-29/07/2049 FRN	Banks	4,709,088.00	3.79
AHB TIER 1 SUKUK 14-29/06/2049 FRN	Banks	4,513,741.80	3.62
ABG SUKUK LTD 17-31/12/2049	Banks	4,084,704.00	3.28
MUMTALAKAT 4% 14-25/11/2021	Financial services	3,812,308.92	3.06
DIFC SUKUK 4.325% 14-12/11/2024	Real estate	3,654,357.00	2.93
ZAR SOVEREIGN CP 3.903% 14-24/06/2020	Government	3,287,271.00	2.65
UK SUKUK 2.036% 14-22/07/2019	Government	3,017,603.81	2.43
SIB SUKUK CO III 2.843% 15-17/03/2020	Banks	2,977,686.00	2.39
EMG SUKUK LTD 4.564% 14-18/06/2024	Real estate	2,860,695.75	2.30
HAZINE MUSTESARL 4.251% 16-08/06/2021	Government	2,824,424.40	2.27

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

AZ Multi Asset - CGM Valor Flexible Strategies Fund\* (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		28,404,907.13	Dividends (net of withholding taxes)	3.i	33,310.05
Unrealised appreciation / (depreciation) on securities		1,526,689.18	Bank interest		22.64
Investment in securities at market value	3.c	29,931,596.31	Other income		36,034.83
Cash at bank		359,543.06	<b>Total income</b>		<b>69,367.52</b>
Receivable on Fund shares sold		26,961.22	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	3.f	6,749.56	Investment management fees	4	207,608.77
Dividends and interest receivable		16.03	Custodian fees	6	3,423.45
<b>Total assets</b>		<b>30,324,866.18</b>	Administration fees	7	13,719.76
<b>Liabilities</b>			Professional fees		4,900.08
Investment in option at market value	3.e	4,800.00	Transaction costs	11	9,451.61
Bank overdraft		4,296.17	Bank interest and charges		9,738.09
Accrued expenses		49,822.49	Printing & Publication fees		20,941.73
Payable on fund shares repurchased		82,971.67	Other expenses	9	32,575.27
<b>Total liabilities</b>		<b>141,890.33</b>	<b>Total expenses</b>		<b>302,358.76</b>
<b>Net assets at the end of the period</b>		<b>30,182,975.85</b>	<b>Net investment income / (loss)</b>		<b>(232,991.24)</b>
* This sub-fund is available for Austrian Investors			Net realised gain / (loss) on:		
			Investments		374,436.22
			Foreign currencies transactions		(16,881.21)
			Futures contracts	3.f	3,587.43
			Options and swaps	3.e,h	(2,066.75)
			<b>Net realised gain / (loss) for the period</b>		<b>126,084.45</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		623,534.76
			Futures contracts	3.f	6,749.56
			Options and swaps	3.e,h	24,167.25
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>780,536.02</b>
			Subscriptions	2	6,532,938.87
			Redemptions		(15,120,971.07)
			Net assets at the beginning of the period		37,990,472.03
			<b>Net assets at the end of the period</b>		<b>30,182,975.85</b>

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO)	7,744,182.80	1,305,829.96	(3,022,855.09)	6,027,157.67

AZ Multi Asset - CGM Valor Flexible Strategies Fund (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
192.70	ABER GL II-CONVER EUR-12A	EUR	375,250.13	1.24
2,590.94	BLACKROCK EURO SPECSITUATION EXT A/2	EUR	866,747.16	2.87
5,465.15	BLACKROCK FIXED INC STRAT-D2	EUR	682,378.63	2.26
2,460.87	BLACKROCK ST-EU DIV E AR-D2EUR	EUR	296,633.27	0.98
3,524.85	BLUEBAY INV GR EUR AGG BD-REUR	EUR	565,209.70	1.87
4,806.77	CB ACCENT LUX-SWAN HI YLD-C	EUR	500,480.68	1.66
8,926.88	CHEYNE GLOBAL CREDIT-GC-D1	EUR	935,179.95	3.10
336.36	DORVAL CONVICTIONS-I	EUR	582,326.71	1.93
778.96	EDMOND DE ROTH-EUR CON-K EUR	EUR	111,110.57	0.37
5,638.83	EMERALD EURO INV GD BD-I CAP	EUR	570,480.84	1.89
50,293.38	FIDELITY FDS-GLOBAL IL-YACCEUR	EUR	601,005.89	1.99
26,675.56	FIDELITY FNDS-GLO FIN-Y ACCEUR	EUR	519,373.15	1.72
57,033.56	FIDELITY-EURO BALANCED-Y ACE	EUR	973,562.87	3.23
85,473.42	GAM STAR CREDIT OPP-INST EUR	EUR	1,281,340.59	4.24
39,010.99	GAM STAR-CAT BOND FUND-INACEUR	EUR	517,964.52	1.72
3,702.95	GLG INV VI-EUR EQT ALT-DNEUR	EUR	407,176.05	1.35
50,338.83	HENDERSON GART-UK AB RE-REURAH	EUR	353,937.33	1.17
3,633.99	HENDERSON H-EURO HY B-A2EUR	EUR	515,262.73	1.71
2,675.76	HI PRINCIPIA FUND-EUR DM	EUR	354,056.56	1.17
28,532.16	INVESCO EUROPEAN BOND FD.CL A	EUR	211,822.76	0.70
44,843.22	INVESCO PAN EUR HI INCOM-AA	EUR	970,407.28	3.22
47,628.40	INVESCO PAN EUR STRUC EQTY-A	EUR	883,506.82	2.93
9,800.00	ISHARES HY CORP	EUR	1,052,030.00	3.49
2,300.00	ISHS CO EUR COR EUR SHS EUR ETF	EUR	298,264.00	0.99
3,973.86	JB MULTILABEL-ARTEMIDE-EUR C	EUR	555,466.01	1.84
47,393.36	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	612,796.14	2.03
4,069.71	LYXOR EPSILON GLOBAL TR-IEUR	EUR	474,350.22	1.57
4,276.43	MAN AHL TREND-A EUR	EUR	506,927.78	1.68
28,333.07	M&G EUROPEAN HI YLD-EUR-A-ACC	EUR	844,268.82	2.80
50,825.05	M&G GLOBAL CONVERTIBLE-AHEURA	EUR	731,153.85	2.42
8,773.86	MLIIF EUROPEAN BOND REG SHS A2	EUR	249,089.89	0.83
18,669.62	MORGAN ST INV F-GLB BRNDS-ZH	EUR	1,262,066.24	4.18
8,272.88	NORDEA 1 SIC-STAB RET-BIEUR	EUR	149,573.69	0.50
3,588.44	NORDEA 1-EURO FIN DEBT-BPEUR	EUR	577,559.90	1.91
1,412.68	NORDEA 1-STABLE EQTY L/S-BIEUR	EUR	160,126.94	0.53
5,332.20	PICTET-SECURITY-IEUR	EUR	1,066,652.34	3.53
69,382.05	PIMCO GIS-INCOME FUND-INSEURHA	EUR	938,045.26	3.11
39,920.16	PIMCO-GL REAL RTN-INS EHD IN	EUR	600,798.41	1.99
305.93	QUAESTIO GLOBAL CREDIT-EURA	EUR	373,367.97	1.24
999.58	QUAESTIO GLOBAL EQUITY-EURA	EUR	1,454,224.79	4.81
28,903.41	SEB FUND 1- SEB ASSET SEL-C	EUR	482,773.57	1.60
32,617.45	SISF EURO CORPORATE BOND A	EUR	714,641.81	2.37
323,265.47	THREAD FOCUS-CRED OPP-RGA	EUR	436,634.67	1.45
67,600.00	UBS ETF BARC TIPS 1-10 USD	EUR	726,024.00	2.41
36,150.00	UBS ETF FACTOR EMU LOW VOLTL	EUR	528,151.50	1.75
8,000.00	UBS ETF MSCI EMU UCITS A	EUR	981,840.00	3.25
2,297.14	UBS IRL-EQTY OPP L/S-Q PFEUR	EUR	235,916.38	0.78
383.08	UBS LUX BD-EUR CP EUR-Q ACC	EUR	40,414.41	0.13
2,637.69	UBS LUX BND-C EUROPE EUR-QA	EUR	492,034.13	1.63
2,257.78	VONTOBEL-GLOB CONV BOND-A	EUR	311,189.40	1.03
			<b>29,931,596.31</b>	<b>99.17</b>
			<b>29,931,596.31</b>	<b>99.17</b>
<b>Total securities portfolio</b>			<b>29,931,596.31</b>	<b>99.17</b>

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
10.00	EURO FX CURR FUT (CME) 18/09/2017	USD	1,256,740.17	24,549.56

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
10.00	EURO-BUND FUTURE 07/09/2017	EUR	1,618,700.00	(17,800.00)
				<b>6,749.56</b>

**Total Futures 6,749.56**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
(15.00)	CALL EURO-BUND FUTURE 25/08/2017 164.5	EUR	2,467,500.00	4,800.00
				<b>4,800.00</b>

**Total Options 4,800.00**

**Total financial derivative instruments 11,549.56**

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>29,931,596.31</b>	<b>99.17</b>
<b>Total financial derivative instruments</b>	<b>11,549.56</b>	<b>0.04</b>
<b>Cash at bank</b>	<b>355,246.89</b>	<b>1.18</b>
<b>Other assets and liabilities</b>	<b>(115,416.91)</b>	<b>(0.39)</b>
<b>Total net assets</b>	<b>30,182,975.85</b>	<b>100.00</b>



## AZ Multi Asset - CGM Valor Flexible Strategies Fund (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.17
	<b>100.00</b>	<b>99.17</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	67.63	67.06
Ireland	23.70	23.51
United Kingdom	6.72	6.67
France	1.95	1.93
	<b>100.00</b>	<b>99.17</b>

### Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
QUAESTIO GLOBAL EQUITY-EURA	Open-ended Funds	1,454,224.79	4.81
GAM STAR CREDIT OPP-INST EUR	Open-ended Funds	1,281,340.59	4.24
MORGAN ST INV F-GLB BRNDS-ZH	Open-ended Funds	1,262,066.24	4.18
PICTET-SECURITY-IEUR	Open-ended Funds	1,066,652.34	3.53
ISHARES HY CORP	Open-ended Funds	1,052,030.00	3.49
UBS ETF MSCI EMU UCITS A	Open-ended Funds	981,840.00	3.25
FIDELITY-EURO BALANCED-Y ACE	Open-ended Funds	973,562.87	3.23
INVESCO PAN EUR HI INCOM-AA	Open-ended Funds	970,407.28	3.22
PIMCO GIS-INCOME FUND-INSEURHA	Open-ended Funds	938,045.26	3.11
CHEYNE GLOBAL CREDIT-GC-D1	Open-ended Funds	935,179.95	3.10

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

AZ Multi Asset - CGM Valor Bond Strategies Fund\* (in EUR)

Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		26,769,327.85
Unrealised appreciation / (depreciation) on securities		810,191.27
Investment in securities at market value	3.c	27,579,519.12
Cash at bank		611,291.48
Receivable on Fund shares sold		26,961.22
<b>Total assets</b>		<b>28,217,771.82</b>
<b>Liabilities</b>		
Investment in option at market value	3.e	4,800.00
Bank overdraft		2,577.70
Accrued expenses		42,498.53
Payable on fund shares repurchased		22,538.03
Net unrealised depreciation on futures contracts	3.f	3,070.26
<b>Total liabilities</b>		<b>75,484.52</b>
<b>Net assets at the end of the period</b>		<b>28,142,287.30</b>

\* This sub-fund is available for Austrian Investors

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.i	46,333.21
Bank interest		12.79
Other income		32,108.00
<b>Total income</b>		<b>78,454.00</b>
<b>Expenses</b>		
Investment management fees	4	151,582.48
Custodian fees	6	3,721.64
Administration fees	7	13,719.57
Professional fees		4,433.53
Transaction costs	11	11,801.49
Taxe d'abonnement	8	1,088.86
Bank interest and charges		9,492.32
Printing & Publication fees		18,372.80
Other expenses	9	28,499.00
<b>Total expenses</b>		<b>242,711.69</b>
<b>Net investment income / (loss)</b>		<b>(164,257.69)</b>
Net realised gain / (loss) on:		
Investments		340,512.52
Foreign currencies transactions		(15,476.90)
Futures contracts	3.f	(43,537.74)
Options and swaps	3.e,h	(33,135.00)
<b>Net realised gain / (loss) for the period</b>		<b>84,105.19</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		31,029.77
Futures contracts	3.f	(3,070.26)
Options and swaps	3.e,h	33,750.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>145,814.70</b>
Subscriptions	2	7,989,001.37
Redemptions		(13,305,731.77)
Net assets at the beginning of the period		33,313,203.00
<b>Net assets at the end of the period</b>		<b>28,142,287.30</b>

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO)	6,658,562.45	1,590,248.37	(2,651,181.16)	5,597,629.66

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

# AZ MULTI ASSET

## AZ Multi Asset - CGM Valor Bond Strategies Fund (in EUR)

### Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
397.56	ABER GL II-CONVER EUR-I2A	EUR	774,177.57	2.75
6,924.80	BLACKROCK FIXED INC STRAT-D2	EUR	864,630.53	3.07
3,113.71	BLUEBAY INV GR EUR AGG BD-REUR	EUR	499,283.88	1.77
4,093.33	CANDR BONDS-HIGH SPREAD-I-C	EUR	918,256.27	3.26
4,806.77	CB ACCENT LUX-SWAN HI YLD-C	EUR	500,480.68	1.78
10,068.20	CHEYNE GLOBAL CREDIT-GC-D1	EUR	1,054,744.63	3.75
0.00	DNCA INVEST - CONVERTIBLES - AAC	EUR	0.02	0.00
9,094.66	EDMOND DE ROTH-EUR CON-K EUR	EUR	1,297,261.87	4.61
5,526.45	EMERALD EURO INV GD BD-I CAP	EUR	559,110.52	1.99
67,057.84	FIDELITY FDS-GLOBAL IL-YACCEUR	EUR	801,341.19	2.85
171,077.16	GAM STAR CREDIT OPP-INST EUR	EUR	2,564,634.81	9.10
67,041.53	GAM STAR-CAT BOND FUND-INACEUR	EUR	890,137.21	3.16
11,510.69	HENDERSON H-EURO HY B-A2EUR	EUR	1,632,100.03	5.80
56,582.23	INVECO EUROPEAN BOND FD.CL A	EUR	420,066.48	1.49
850.00	ISHARES EURO AGG BOND UCI	EUR	102,731.00	0.37
13,350.00	ISHARES HY CORP	EUR	1,433,122.50	5.09
7,700.00	ISHS CO EUR COR EUR SHS EUR ETF	EUR	998,536.00	3.55
94,600.44	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	1,223,183.69	4.35
60,560.33	M&G EUROPEAN HI YLD-EUR-A-ACC	EUR	1,804,576.71	6.41
76,856.78	M&G GLOBAL CONVERTIBLE-AHEURA	EUR	1,105,638.54	3.93
13,876.92	MLIF EUROPEAN BOND REG SHS A2	EUR	393,965.76	1.40
9,689.14	NORDEA 1-EURO FIN DEBT-BPEUR	EUR	1,559,466.28	5.54
85,078.70	PIMCO GIS-INCOME FUND-INSEURHA	EUR	1,150,264.04	4.09
53,226.88	PIMCO-GL REAL RTN-INS EHD IN	EUR	801,064.54	2.85
483.66	QUAESTIO GLOBAL CREDIT-EURA	EUR	590,262.24	2.10
772,430.06	THREAD FOCUS-CRED OPP-RGA	EUR	1,043,321.28	3.71
75,250.00	UBS ETF BARC TIPS 1-10 USD	EUR	808,185.00	2.87
5,464.54	UBS LUX BD-EUR CP EUR-Q ACC	EUR	576,508.86	2.05
3,428.99	UBS LUX BND-C EUROPE EUR-QA	EUR	639,644.35	2.27
0.27	VONTOBEL EURO MID YIELD BD A1 DIS	EUR	29.83	0.00
4,155.79	VONTOBEL-GLOB CONV BOND-A	EUR	572,792.81	2.04
			<b>27,579,519.12</b>	<b>98.00</b>
			<b>27,579,519.12</b>	<b>98.00</b>
<b>Total securities portfolio</b>			<b>27,579,519.12</b>	<b>98.00</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>27,579,519.12</b>	<b>98.00</b>
<b>Total financial derivative instruments</b>	<b>1,729.74</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>608,713.78</b>	<b>2.16</b>
<b>Other assets and liabilities</b>	<b>(47,675.34)</b>	<b>(0.17)</b>
<b>Total net assets</b>	<b>28,142,287.30</b>	<b>100.00</b>

### Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
6.00	EURO FX CURR FUT (CME) 18/09/2017	USD	754,044.10	14,729.74
10.00	EURO-BUND FUTURE 07/09/2017	EUR	1,618,700.00	(17,800.00)
				<b>(3,070.26)</b>
<b>Total Futures</b>				<b>(3,070.26)</b>
<b>Options</b>				
(15.00)	CALL EURO-BUND FUTURE 25/08/2017 164.5	EUR	2,467,500.00	4,800.00
				<b>4,800.00</b>
<b>Total Options</b>				<b>4,800.00</b>
<b>Total financial derivative instruments</b>				<b>1,729.74</b>

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

**AZ Multi Asset - CGM Valor Bond Strategies Fund (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.00
	<b>100.00</b>	<b>98.00</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	53.05	51.99
Ireland	32.62	31.96
United Kingdom	14.34	14.05
	<b>100.00</b>	<b>98.00</b>

**Top Ten Holdings (% of net assets)**

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
GAM STAR CREDIT OPP-INST EUR	Open-ended Funds	2,564,634.81	9.10
M&G EUROPEAN HI YLD-EUR-A-ACC	Open-ended Funds	1,804,576.71	6.41
HENDERSON H-EURO HY B-A2EUR	Open-ended Funds	1,632,100.03	5.80
NORDEA 1-EURO FIN DEBT-BPEUR	Open-ended Funds	1,559,466.28	5.54
ISHARES HY CORP	Open-ended Funds	1,433,122.50	5.09
EDMOND DE ROTH-EUR CON-K EUR	Open-ended Funds	1,297,261.87	4.61
JUPITER DYNAMIC IC SHS-I EUR ACC CAP	Open-ended Funds	1,223,183.69	4.35
PIMCO GIS-INCOME FUND-INSEURHA	Open-ended Funds	1,150,264.04	4.09
M&G GLOBAL CONVERTIBLE-AHEURA	Open-ended Funds	1,105,638.54	3.93
CHEYNE GLOBAL CREDIT-GC-D1	Open-ended Funds	1,054,744.63	3.75

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

## AZ Multi Asset - Asia Absolute (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		8,968,451.31
Unrealised appreciation / (depreciation) on securities		59,670.64
Investment in securities at market value	3.c	9,028,121.95
Cash at bank		4,749,795.03
Receivable for investment sold		5,269,748.92
Net unrealised appreciation on forward foreign exchange contracts	3.d	527,045.86
Dividends and interest receivable		48,619.47
<b>Total assets</b>		<b>19,623,331.23</b>
<b>Liabilities</b>		
Investment in option at market value	3.e	47,597.96
Accrued expenses		17,326.56
Payable for investment purchased		5,316,301.43
<b>Total liabilities</b>		<b>5,381,225.95</b>
<b>Net assets at the end of the period</b>		<b>14,242,105.28</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.i	75,570.77
Interest on bonds (net)	3.i	28,381.43
Bank interest		2,879.94
Income on Swaps and Contracts for Difference		538.69
<b>Total income</b>		<b>107,370.83</b>
<b>Expenses</b>		
Investment management fees	4	14,108.62
Custodian fees	6	4,716.75
Administration fees	7	26,320.55
Professional fees		2,984.98
Transaction costs	11	107,822.51
Taxe d'abonnement	8	3,628.40
Bank interest and charges		5,798.35
Expenses on swaps and Contracts for Difference		534.03
Printing & Publication fees		264.66
Other expenses	9	923.85
<b>Total expenses</b>		<b>167,102.70</b>
<b>Net investment income / (loss)</b>		<b>(59,731.87)</b>
Net realised gain / (loss) on:		
Investments		867,986.38
Foreign currencies transactions		(242,335.24)
Futures contracts	3.f	(200,078.59)
Forward foreign exchange contracts	3.d	557,334.93
Options and swaps	3.e,h	(343,341.29)
Contract for Difference	3.g	9,358.86
<b>Net realised gain / (loss) for the period</b>		<b>589,193.18</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(217,774.20)
Futures contracts	3.f	158,957.33
Forward foreign exchange contracts	3.d	421,677.19
Options and swaps	3.e,h	(6,870.11)
Contract for Difference	3.g	(100,655.73)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>844,527.66</b>
Subscriptions	2	-
Redemptions		(1,300,000.00)
Net assets at the beginning of the period		14,697,577.62
<b>Net assets at the end of the period</b>		<b>14,242,105.28</b>

### Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO non hedged)	50,000.00	-	-	50,000.00
A (EURO hedged)	500,000.00	-	-	500,000.00
MASTER (EURO hedged)	2,959,858.64	-	(302,464.34)	2,657,394.30
A (USD)	50,000.00	-	-	50,000.00

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

## AZ Multi Asset - Asia Absolute (in EUR)

## Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
B (SGD)	50,000.00	-	-	50,000.00

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

## AZ Multi Asset - Asia Absolute (in EUR)

### Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
165,000.00	KCE ELECTRONICS - NVDR	THB	462,065.58	3.24
15,711.00	SK HYNIX INC	KRW	811,458.68	5.70
50,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	300,470.81	2.11
			<b>1,573,995.07</b>	<b>11.05</b>
<b>Insurance</b>				
150,000.00	CHINA LIFE INSURANCE CO-H	HKD	401,801.51	2.82
80,000.00	PING AN INSURANCE GROUP CO -H-	HKD	462,282.32	3.25
			<b>864,083.83</b>	<b>6.07</b>
<b>Internet</b>				
10,000.00	CTRIIP.COM INTERNATIONAL-ADR	USD	472,228.31	3.32
10,000.00	TENCENT HOLDINGS LTD	HKD	313,579.26	2.20
			<b>785,807.57</b>	<b>5.52</b>
<b>Engineering &amp; Construction</b>				
1,400,000.00	AVICHINA INDUSTRY & TECH-H	HKD	720,154.09	5.06
			<b>720,154.09</b>	<b>5.06</b>
<b>Financial services</b>				
120,000.00	IMAX CHINA HOLDING INC	HKD	322,788.97	2.26
60,000.00	KEPPEL CORP LTD	SGD	240,320.94	1.69
			<b>563,109.91</b>	<b>3.95</b>
<b>Office &amp; Business equipment</b>				
1,000,000.00	PAX GLOBAL TECHNOLOGY LTD	HKD	562,690.58	3.95
			<b>562,690.58</b>	<b>3.95</b>
<b>Distribution &amp; Wholesale</b>				
715,000.00	ASTRA INTERNATIONAL TBK PT	IDR	419,808.51	2.95
			<b>419,808.51</b>	<b>2.95</b>
<b>Lodging &amp; Restaurants</b>				
15,000.00	MELCO RESORTS & ENTERT-ADR	USD	295,252.29	2.07
			<b>295,252.29</b>	<b>2.07</b>
			<b>5,784,901.85</b>	<b>40.62</b>
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
500,000.00	ICBC ASIA LTD 16-29/12/2049	USD	436,498.62	3.06
500,000.00	IND & COMM BK OF 14-29/12/2049 FRN	USD	461,825.44	3.25
			<b>898,324.06</b>	<b>6.31</b>
<b>Energy</b>				
500,000.00	SINOPEC OVERSEAS 3.625% 17-12/04/2027	USD	439,198.33	3.08
			<b>439,198.33</b>	<b>3.08</b>
<b>Real estate</b>				
500,000.00	SUN HUNG KAI PRO 4.45% 17-31/12/2049	USD	432,759.20	3.04
			<b>432,759.20</b>	<b>3.04</b>
<b>Financial services</b>				
500,000.00	RADIANT ACCESS 4.6% 17-31/12/2049	USD	426,415.33	2.99
			<b>426,415.33</b>	<b>2.99</b>
			<b>2,196,696.92</b>	<b>15.42</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
1,274,000.00	KEPPEL DC REIT	SGD	1,046,523.18	7.35
			<b>1,046,523.18</b>	<b>7.35</b>
			<b>1,046,523.18</b>	<b>7.35</b>
<b>Total securities portfolio</b>			<b>9,028,121.95</b>	<b>63.39</b>

### Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
13,150,000.00 USD	11,520,939.20 EUR	05/07/17	11,520,939.20	6,059.40
12,020,109.69 EUR	13,150,000.00 USD	05/07/17	12,020,109.69	493,219.18
11,639,261.36 EUR	13,350,000.00 USD	05/10/17	11,639,261.36	(11,368.32)
2,117,061.02 EUR	2,380,000.00 USD	25/09/17	2,117,061.02	39,135.60
				<b>527,045.86</b>
<b>Total Forward foreign exchange contracts</b>				<b>527,045.86</b>
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
(25.00)	PUT HANG SENG INDEX 28/07/2017 25600	HKD	3,594,032.00	(49,417.94)
50.00	PUT KOSPI 200 INDEX 13/07/2017 300	KRW	2,873,625.00	1,819.98
				<b>(47,597.96)</b>
<b>Total Options</b>				<b>(47,597.96)</b>
<b>Total financial derivative instruments</b>				<b>479,447.90</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>9,028,121.95</b>	<b>63.39</b>
<b>Total financial derivative instruments</b>	<b>479,447.90</b>	<b>3.37</b>
<b>Cash at bank</b>	<b>4,749,795.03</b>	<b>33.35</b>
<b>Other assets and liabilities</b>	<b>(15,259.60)</b>	<b>(0.11)</b>
<b>Total net assets</b>	<b>14,242,105.28</b>	<b>100.00</b>

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

## AZ Multi Asset - Asia Absolute (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	75.67	47.97
Bonds and other debt instruments	24.33	15.42
	<b>100.00</b>	<b>63.39</b>

Country allocation	% of portfolio	% of net assets
China	22.66	14.37
Cayman Islands	20.34	12.90
Singapore	14.25	9.04
Virgin Islands	9.59	6.08
South Korea	8.99	5.70
Bermuda	6.23	3.95
Thailand	5.12	3.24
Hong Kong	4.83	3.06
Indonesia	4.65	2.95
Taiwan	3.33	2.11
	<b>100.00</b>	<b>63.39</b>

## Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
KEPPEL DC REIT	Real estate	1,046,523.18	7.35
SK HYNIX INC	Electric & Electronic	811,458.68	5.70
AVICHINA INDUSTRY & TECH-H	Engineering & Construction	720,154.09	5.06
PAX GLOBAL TECHNOLOGY LTD	Office & Business equipment	562,690.58	3.95
CTRIIP.COM INTERNATIONAL-ADR	Internet	472,228.31	3.32
PING AN INSURANCE GROUP CO -H-	Insurance	462,282.32	3.25
KCE ELECTRONICS - NVDR	Electric & Electronic	462,065.58	3.24
IND & COMM BK OF 14-29/12/2049 FRN	Banks	461,825.44	3.25
SINOPEC OVERSEAS 3.625% 17-12/04/2027	Energy	439,198.33	3.08
ICBC ASIA LTD 16-29/12/2049	Banks	436,498.62	3.06

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



AZ Multi Asset - Sustainable Equity Trend (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		46,286,425.56	Dividends (net of withholding taxes)	3.i	652,200.27
Unrealised appreciation / (depreciation) on securities		1,892,300.42	Bank interest		12.22
Investment in securities at market value	3.c	48,178,725.98	<b>Total income</b>		<b>652,212.49</b>
Cash at bank		2,106,989.20	<b>Expenses</b>		
Receivable on Fund shares sold		224,161.74	Investment management fees	4	276,083.50
Dividends and interest receivable		74,831.17	Custodian fees	6	9,796.58
Prepaid expenses and other assets		52,842.55	Administration fees	7	18,109.17
<b>Total assets</b>		<b>50,637,550.64</b>	Professional fees		31,916.08
<b>Liabilities</b>			Distribution fees		51,196.77
Bank overdraft		19,887.22	Transaction costs	11	39,778.34
Accrued expenses		114,137.29	Taxe d'abonnement	8	11,718.65
Payable on fund shares repurchased		41,098.23	Bank interest and charges		10,125.89
<b>Total liabilities</b>		<b>175,122.74</b>	Printing & Publication fees		15,596.61
<b>Net assets at the end of the period</b>		<b>50,462,427.90</b>	Other expenses	9	617.99
			<b>Total expenses</b>		<b>464,939.58</b>
			<b>Net investment income / (loss)</b>		<b>187,272.91</b>
			Net realised gain / (loss) on:		
			Investments		614,339.69
			Foreign currencies transactions		(11,931.37)
			Forward foreign exchange contracts	3.d	256.15
			<b>Net realised gain / (loss) for the period</b>		<b>789,937.38</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(62,503.12)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>727,434.26</b>
			Subscriptions	2	14,748,064.80
			Redemptions		(1,501,662.07)
			Dividend distribution	15	(16,252.79)
			Net assets at the beginning of the period		36,504,843.70
			<b>Net assets at the end of the period</b>		<b>50,462,427.90</b>

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO RETAIL DIS)	376,868.59	403,604.86	(52,648.06)	727,825.39
A (EURO RETAIL)	6,497,967.03	2,274,057.31	(219,606.16)	8,552,418.18

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

AZ Multi Asset - Sustainable Equity Trend (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Distribution &amp; Wholesale</b>					<b>Telecommunication</b>				
9,600.00	CVS HEALTH CORP	USD	677,231.16	1.35	259,000.00	BT GROUP PLC	GBP	869,429.42	1.72
14,000.00	ELECTROLUX AB-SER B	SEK	401,808.73	0.80	22,400.00	CISCO SYSTEMS INC	USD	614,720.97	1.22
6,452.00	FOOT LOCKER INC	USD	278,773.01	0.55	21,000.00	KDDI CORP	JPY	487,506.26	0.97
4,000.00	GALENICA AG	CHF	164,797.44	0.33	163,600.00	VODAFONE GROUP PLC	GBP	405,716.08	0.80
5,400.00	INDUSTRIA DE DISENO TEXTIL	EUR	181,494.00	0.36				<b>2,377,372.73</b>	<b>4.71</b>
5,300.00	KIMBERLY-CLARK CORP	USD	599,958.79	1.19	<b>Transportation</b>				
5,200.00	L BRANDS INC	USD	245,695.50	0.49	4,100.00	CENTRAL JAPAN RAILWAY CO	JPY	585,795.64	1.16
4,000.00	NEXT PLC	GBP	175,661.98	0.35	7,900.00	EAST JAPAN RAILWAY CO	JPY	662,380.36	1.31
15,400.00	NORDSTROM INC	USD	645,812.99	1.28	4,600.00	UNION PACIFIC CORP	USD	439,249.48	0.87
4,500.00	PANDORA A/S	DKK	367,684.14	0.73	5,500.00	UNITED PARCEL SERVICE-CL B	USD	533,290.96	1.06
5,300.00	PVH CORP	USD	532,067.86	1.05				<b>2,220,716.44</b>	<b>4.40</b>
5,900.00	SOCIETE BIC SA	EUR	613,010.00	1.21	<b>Electric &amp; Electronic</b>				
5,900.00	TIFFANY & CO	USD	485,584.15	0.96	17,300.00	APPLIED MATERIALS INC	USD	626,595.06	1.24
6,800.00	TJX COMPANIES INC	USD	430,280.13	0.85	7,688.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	239,058.36	0.47
8,000.00	WALGREENS BOOTS ALLIANCE INC	USD	549,278.86	1.09	4,000.00	MURATA MANUFACTURING CO LTD	JPY	532,803.96	1.06
			<b>6,349,138.74</b>	<b>12.59</b>	15,000.00	PHILIPS LIGHTING NV	EUR	484,800.00	0.96
					15,300.00	SIEMENS GAMESA REVEWABLE ENERGY SA	EUR	286,033.50	0.57
								<b>2,169,290.88</b>	<b>4.30</b>
<b>Cosmetics</b>					<b>Financial services</b>				
8,900.00	ABBVIE INC	USD	565,813.86	1.12	120,000.00	ABERDEEN ASSET MGMT PLC	GBP	412,732.76	0.82
7,900.00	BEIERSDORF AG	EUR	727,116.00	1.44	18,400.00	FRANKLIN RESOURCES INC	USD	722,577.70	1.42
1,050.00	BIOVERATIV INC	USD	55,393.01	0.11	7,400.00	JULIUS BAER GROUP LTD	CHF	341,799.04	0.68
14,200.00	GILEAD SCIENCES INC	USD	881,220.46	1.76	9,600.00	T ROWE PRICE GROUP INC	USD	624,624.96	1.24
28,170.00	GLAXOSMITHKLINE PLC	GBP	524,708.56	1.04				<b>2,101,734.46</b>	<b>4.16</b>
5,500.00	JOHNSON & JOHNSON	USD	637,933.45	1.26	<b>Biotechnology</b>				
6,500.00	MEDTRONIC PLC	USD	505,786.68	1.00	3,000.00	AMGEN INC	USD	453,018.28	0.90
5,300.00	NOVARTIS AG-REG	CHF	387,219.04	0.77	2,500.00	BIOGEN INC	USD	594,800.75	1.17
13,200.00	NOVO NORDISK A/S-B	DKK	494,974.48	0.98	5,000.00	CELGENE CORP	USD	569,330.59	1.13
1,500.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	335,362.78	0.66				<b>1,617,149.62</b>	<b>3.20</b>
4,100.00	SANOFI	EUR	343,416.00	0.68	<b>Auto Parts &amp; Equipment</b>				
16,100.00	SHIRE PLC	GBP	777,083.31	1.54	1,700.00	CONTINENTAL AG	EUR	321,215.00	0.64
			<b>6,236,027.63</b>	<b>12.36</b>	3,900.00	CUMMINS INC	USD	554,695.54	1.09
					1,600.00	MICHELIN (CGDE)	EUR	186,240.00	0.37
					3,400.00	ROCKWELL AUTOMATION INC	USD	482,805.66	0.96
								<b>1,544,956.20</b>	<b>3.06</b>
<b>Energy</b>					<b>Banks</b>				
11,800.00	AVANGRID INC	USD	456,770.86	0.91	5,200.00	BNP PARIBAS	EUR	327,912.00	0.65
7,000.00	DONG ENERGY A/S	DKK	276,702.91	0.55	6,400.00	NORTHERN TRUST CORP	USD	545,477.18	1.08
11,800.00	ENI SPA	EUR	155,288.00	0.31	6,000.00	STATE STREET CORP	USD	472,035.42	0.94
45,500.00	ERG SPA	EUR	560,105.00	1.11				<b>1,345,424.60</b>	<b>2.67</b>
10,400.00	GAS NATURAL SDG SA	EUR	213,096.00	0.42	<b>Office &amp; Business equipment</b>				
71,600.00	ITALGAS SPA	EUR	316,615.20	0.63	34,500.00	HP INC	USD	528,744.90	1.05
26,664.00	NATIONAL GRID PLC	GBP	289,035.88	0.57	5,700.00	INTL BUSINESS MACHINES CORP	USD	768,779.10	1.52
4,800.00	NESTE OYJ	EUR	165,552.00	0.33				<b>1,297,524.00</b>	<b>2.57</b>
105,400.00	SNAM SPA	EUR	402,206.40	0.80	<b>Computer hardware</b>				
15,000.00	SSE PLC	GBP	248,220.49	0.49	5,200.00	APPLE INC	USD	656,616.54	1.30
21,657.00	STATOIL ASA	NOK	313,725.02	0.62	13,100.00	QUALCOMM INC	USD	634,239.62	1.26
16,710.00	TOTAL SA	EUR	723,292.35	1.43				<b>1,290,856.16</b>	<b>2.56</b>
4,500.00	VESTAS WIND SYSTEMS A/S	DKK	363,750.08	0.72	<b>Building materials</b>				
			<b>4,484,360.19</b>	<b>8.89</b>	11,500.00	BERKELEY GROUP HOLDINGS/THE	GBP	422,646.77	0.83
					12,200.00	PERSIMMON PLC	GBP	311,513.01	0.62
					12,300.00	TOTO LTD	JPY	411,752.59	0.82
								<b>1,145,912.37</b>	<b>2.27</b>
<b>Food services</b>					<b>Media</b>				
15,197.00	DANONE GROUPE	EUR	1,000,114.57	1.98	6,300.00	TIME WARNER INC	USD	554,629.78	1.09
3,000.00	DR PEPPER SNAPPLE GROUP INC	USD	239,647.54	0.47	5,500.00	WALT DISNEY Co	USD	512,362.46	1.02
10,540.00	GENERAL MILLS INC	USD	511,960.02	1.01				<b>1,066,992.24</b>	<b>2.11</b>
1,500.00	JM SMUCKER CO/THE	USD	155,622.29	0.31	<b>Diversified machinery</b>				
30,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	502,200.00	1.00	2,100.00	SIEMENS AG-REG	EUR	252,735.00	0.50
27,000.00	KROGER CO	USD	552,049.45	1.09	3,300.00	3M CO	USD	602,364.65	1.19
6,800.00	MEIJI HOLDINGS CO LTD	JPY	483,393.96	0.96				<b>855,099.65</b>	<b>1.69</b>
9,100.00	NESTLE SA-REG	CHF	695,257.50	1.38					
73,541.00	SAINSBURY (J) PLC	GBP	210,811.12	0.42					
			<b>4,351,056.45</b>	<b>8.62</b>					
<b>Insurance</b>									
1,300.00	ALLIANZ AG REG	EUR	224,120.00	0.44					
8,900.00	ALLSTATE CORP	USD	690,119.68	1.37					
21,800.00	ASSICURAZIONI GENERALI	EUR	314,138.00	0.62					
17,800.00	AXA SA	EUR	426,310.00	0.84					
84,000.00	POSTE ITALIANE SPA	EUR	503,580.00	1.00					
12,000.00	SOMPO HOLDINGS INC	JPY	406,298.14	0.81					
12,500.00	TOKIO MARINE HOLDINGS INC	JPY	453,659.79	0.90					
			<b>3,018,225.61</b>	<b>5.98</b>					

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

## AZ Multi Asset - Sustainable Equity Trend (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Chemical</b>				
6,100.00	PPG INDUSTRIES INC	USD	588,098.72	1.17
10,300.00	TECHNIPFMC PLC	EUR	244,573.50	0.48
			<b>832,672.22</b>	<b>1.65</b>
<b>Internet</b>				
1,000.00	ALPHABET INC-CL C	USD	796,747.18	1.58
			<b>796,747.18</b>	<b>1.58</b>
<b>Textile</b>				
15,400.00	NIKE INC CL B	USD	796,633.20	1.58
			<b>796,633.20</b>	<b>1.58</b>
<b>Advertising</b>				
25,000.00	INTERPUBLIC GROUP OF COS INC	USD	539,213.54	1.07
			<b>539,213.54</b>	<b>1.07</b>
<b>Diversified services</b>				
5,000.00	PAYPAL HOLDINGS INC-W/I	USD	235,281.22	0.47
1,700.00	S&P GLOBAL INC	USD	217,599.40	0.43
			<b>452,880.62</b>	<b>0.90</b>
<b>Oil Services</b>				
7,600.00	SCHLUMBERGER LTD	USD	438,721.67	0.87
			<b>438,721.67</b>	<b>0.87</b>
<b>Forest products &amp; Paper</b>				
26,700.00	BILLERUDKORSNAS AB	SEK	369,692.31	0.73
			<b>369,692.31</b>	<b>0.73</b>
<b>Lodging &amp; Restaurants</b>				
5,744.00	INTERCONTINENTAL HOTELS GROU	GBP	279,137.27	0.55
			<b>279,137.27</b>	<b>0.55</b>
<b>Computer software</b>				
2,200.00	SAP SE	EUR	201,190.00	0.40
			<b>201,190.00</b>	<b>0.40</b>
			<b>48,178,725.98</b>	<b>95.47</b>
<b>Total securities portfolio</b>			<b>48,178,725.98</b>	<b>95.47</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>48,178,725.98</b>	<b>95.47</b>
<b>Cash at bank</b>	<b>2,087,101.98</b>	<b>4.14</b>
<b>Other assets and liabilities</b>	<b>196,599.94</b>	<b>0.39</b>
<b>Total net assets</b>	<b>50,462,427.90</b>	<b>100.00</b>

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

## AZ Multi Asset - Sustainable Equity Trend (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.47
	<b>100.00</b>	<b>95.47</b>

Country allocation	% of portfolio	% of net assets
United States	49.52	47.27
United Kingdom	9.12	8.71
Japan	8.35	7.97
France	7.51	7.17
Italy	4.67	4.46
Switzerland	3.99	3.81
Germany	3.58	3.42
Denmark	3.12	2.98
Netherlands	2.54	2.43
Other	7.58	7.24
	<b>100.00</b>	<b>95.47</b>

## Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
DANONE GROUPE	Food services	1,000,114.57	1.98
GILEAD SCIENCES INC	Cosmetics	881,220.46	1.76
BT GROUP PLC	Telecommunication	869,429.42	1.72
ALPHABET INC-CL C	Internet	796,747.18	1.58
NIKE INC CL B	Textile	796,633.20	1.58
SHIRE PLC	Cosmetics	777,083.31	1.54
INTL BUSINESS MACHINES CORP	Office & Business equipment	768,779.10	1.52
BEIERSDORF AG	Cosmetics	727,116.00	1.44
TOTAL SA	Energy	723,292.35	1.43
FRANKLIN RESOURCES INC	Financial services	722,577.70	1.42

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

## AZ Multi Asset - Sustainable Hybrid Bonds\* (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		33,928,382.41
Unrealised appreciation / (depreciation) on securities		965,739.32
<hr/>		
Investment in securities at market value	3.c	34,894,121.73
Cash at bank		3,009,456.82
Net unrealised appreciation on forward foreign exchange contracts	3.d	114,420.88
Dividends and interest receivable		532,217.95
<hr/>		
<b>Total assets</b>		<b>38,550,217.38</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		248,751.55
Other liabilities		60.57
<hr/>		
<b>Total liabilities</b>		<b>248,812.12</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>38,301,405.26</b>

\* This sub-fund is available for Austrian Investors

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Interest on bonds (net)	3.i	753,699.97
Bank interest		32.90
<hr/>		
<b>Total income</b>		<b>753,732.87</b>
<hr/>		
<b>Expenses</b>		
Investment management fees	4	176,738.92
Custodian fees	6	4,876.70
Performance fees	5	170,942.34
Administration fees	7	18,857.15
Professional fees		19,849.17
Transaction costs	11	4,963.50
Taxe d'abonnement	8	9,059.06
Bank interest and charges		5,763.44
Printing & Publication fees		349.82
Other expenses	9	195.97
<hr/>		
<b>Total expenses</b>		<b>411,596.07</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>342,136.80</b>
<hr/>		
Net realised gain / (loss) on:		
Investments		201,010.37
Foreign currencies transactions		(48,272.91)
Forward foreign exchange contracts	3.d	391,902.69
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>886,776.95</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		553,494.07
Forward foreign exchange contracts	3.d	96,477.66
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,536,748.68</b>
<hr/>		
Subscriptions	2	3,463,049.92
Redemptions		(325,923.50)
Dividend distribution	15	(125,229.65)
Net assets at the beginning of the period		33,752,759.81
<hr/>		
<b>Net assets at the end of the period</b>		<b>38,301,405.26</b>

### Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO DIS)	1,749,995.08	-	-	1,749,995.08
A (EURO RETAIL DIS)	14,000.00	-	(4,000.00)	10,000.00
A (EURO RETAIL)	20,000.00	127,401.50	-	147,401.50
A (EURO)	4,594,030.00	514,500.00	(56,300.00)	5,052,230.00

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

## AZ Multi Asset - Sustainable Hybrid Bonds (in EUR)

### Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Insurance</b>				
1,250,000.00	AEGON NV 14-25/04/2044 FRN	EUR	1,313,647.50	3.43
1,600,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	1,710,145.28	4.47
600,000.00	AQUARIUS + INV S 13-01/09/2024 FRN	USD	559,949.85	1.46
500,000.00	ASSICURAZIONI 12-10/07/2042 FRN	EUR	671,689.50	1.75
650,000.00	ASSICURAZIONI 16-08/06/2048	EUR	696,691.45	1.82
1,100,000.00	AXA SA 06-29/12/2049 FRN	USD	990,969.27	2.59
1,250,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	1,320,583.75	3.46
1,000,000.00	STANDARD LIFE 12-04/12/2042 FRN	GBP	1,260,928.19	3.29
1,250,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,244,722.50	3.25
			<b>9,769,327.29</b>	<b>25.52</b>
<b>Energy</b>				
750,000.00	DONG A/S 13-26/06/3013 FRN	EUR	892,500.00	2.33
1,050,000.00	ENECO HOLDING NV 14-29/12/2049 FRN	EUR	1,104,883.50	2.88
700,000.00	OMV AG 15-29/12/2049 FRN	EUR	782,425.00	2.04
1,200,000.00	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	1,250,265.60	3.27
500,000.00	SSE PLC 15-29/12/2049 FRN	EUR	505,826.55	1.32
900,000.00	SUEZ ENVIRON 14-23/06/2049 FRN	EUR	944,110.53	2.46
500,000.00	TENNET HLD BV 17-31/12/2049	EUR	512,500.00	1.34
650,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	641,871.75	1.68
800,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	808,132.00	2.11
800,000.00	VEOLIA ENVRNMT 13-29/01/2049 FRN	GBP	931,609.82	2.43
			<b>8,374,124.75</b>	<b>21.86</b>
<b>Telecommunication</b>				
700,000.00	KPN NV 13-28/03/2073 FRN	USD	681,250.27	1.78
400,000.00	ORANGE 14-28/02/2049 FRN	GBP	503,543.08	1.31
950,000.00	ORANGE 14-29/12/2049 FRN	EUR	1,082,525.00	2.83
1,000,000.00	TDC 15-26/02/3015 FRN	EUR	1,026,932.00	2.68
1,000,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	1,082,848.00	2.83
600,000.00	TELEKOM AUSTRIA 13-29/12/2049 FRN	EUR	617,924.40	1.61
			<b>4,995,022.75</b>	<b>13.04</b>
<b>Banks</b>				
1,200,000.00	ABN AMRO BANK NV 17-27/03/2028	USD	1,077,871.55	2.81
1,200,000.00	ERSTE GROUP 14-26/05/2025 FRN	USD	1,115,461.84	2.92
350,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	429,487.80	1.12
1,000,000.00	UNIONE DI BANCHE 17-15/09/2027	EUR	1,027,700.00	2.68
			<b>3,650,521.19</b>	<b>9.53</b>
<b>Food services</b>				
1,400,000.00	CASINO GUICHARD 13-31/01/2049 FRN	EUR	1,417,500.00	3.70
750,000.00	J SAINSBURY PLC 15-29/12/2049 FRN	GBP	926,598.71	2.42
			<b>2,344,098.71</b>	<b>6.12</b>
<b>Cosmetics</b>				
850,000.00	EUROFINS SCIEN 15-29/12/2049 FRN	EUR	908,250.50	2.37
1,050,000.00	MERCK 14-12/12/2074 SR	EUR	1,126,798.79	2.94
			<b>2,035,049.29</b>	<b>5.31</b>
<b>Auto Parts &amp; Equipment</b>				
800,000.00	STANLEY BLACK 13-15/12/2053 FRN	USD	736,486.78	1.92
1,000,000.00	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	1,107,588.00	2.89
			<b>1,844,074.78</b>	<b>4.81</b>
<b>Lodging &amp; Restaurants</b>				
900,000.00	ACCOR 14-30/06/2049 FRN	EUR	949,768.20	2.48
			<b>949,768.20</b>	<b>2.48</b>
<b>Media</b>				
900,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	932,134.77	2.43
			<b>932,134.77</b>	<b>2.43</b>
			<b>34,894,121.73</b>	<b>91.10</b>
<b>Total securities portfolio</b>			<b>34,894,121.73</b>	<b>91.10</b>

### Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
3,789,923.40 EUR	3,300,000.00 GBP	03/07/17	3,789,923.40	31,789.52
3,745,700.96 EUR	3,300,000.00 GBP	04/10/17	3,745,700.96	(4,875.95)
4,894,152.82 EUR	5,500,000.00 USD	07/09/17	4,894,152.82	87,507.31
				<b>114,420.88</b>
<b>Total Forward foreign exchange contracts</b>				<b>114,420.88</b>
<b>Total financial derivative instruments</b>				<b>114,420.88</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>34,894,121.73</b>	<b>91.10</b>
<b>Total financial derivative instruments</b>	<b>114,420.88</b>	<b>0.30</b>
<b>Cash at bank</b>	<b>3,009,456.82</b>	<b>7.86</b>
<b>Other assets and liabilities</b>	<b>283,405.83</b>	<b>0.74</b>
<b>Total net assets</b>	<b>38,301,405.26</b>	<b>100.00</b>

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

## AZ Multi Asset - Sustainable Hybrid Bonds (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	91.10
	<b>100.00</b>	<b>91.10</b>

Country allocation	% of portfolio	% of net assets
Netherlands	23.91	21.78
France	23.70	21.59
Italy	11.66	10.63
Germany	10.80	9.84
United Kingdom	7.72	7.03
Austria	7.21	6.57
Denmark	5.50	5.01
Sweden	3.17	2.89
Luxembourg	2.60	2.37
United States	2.11	1.92
Ireland	1.60	1.46
	<b>100.00</b>	<b>91.10</b>

### Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ALLIANZ SE 14-29/09/2049 FRN	Insurance	1,710,145.28	4.47
CASINO GUICHARD 13-31/01/2049 FRN	Food services	1,417,500.00	3.70
NN GROUP NV 14-15/07/2049 FRN	Insurance	1,320,583.75	3.46
AEGON NV 14-25/04/2044 FRN	Insurance	1,313,647.50	3.43
STANDARD LIFE 12-04/12/2042 FRN	Insurance	1,260,928.19	3.29
REPSOL INTL FIN 15-29/12/2049 FRN	Energy	1,250,265.60	3.27
UNIPOLSAI 14-30/06/2049 FRN	Insurance	1,244,722.50	3.25
MERCK 14-12/12/2074 SR	Cosmetics	1,126,798.79	2.94
ERSTE GROUP 14-26/05/2025 FRN	Banks	1,115,461.84	2.92
VOLVO TREAS AB 14-10/03/2078 FRN	Auto Parts & Equipment	1,107,588.00	2.89

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

## AZ Multi Asset - Global Value (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		143,450,848.22
Unrealised appreciation / (depreciation) on securities		11,996,543.11
<hr/>		
Investment in securities at market value	3.c	155,447,391.33
Investment in option at market value	3.e	1,133,830.00
Cash at bank		8,177,372.99
Receivable on Fund shares sold		89,449.15
Net unrealised appreciation on futures contracts	3.f	390,889.95
Dividends and interest receivable		0.05
<hr/>		
<b>Total assets</b>		<b>165,238,933.47</b>
<hr/>		
<b>Liabilities</b>		
Bank overdraft		89,546.30
Accrued expenses		443,191.56
Payable on fund shares repurchased		1,859,162.67
<hr/>		
<b>Total liabilities</b>		<b>2,391,900.53</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>162,847,032.94</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Bank interest		1,768.42
Other income		103,443.17
<hr/>		
<b>Total income</b>		<b>105,211.59</b>
<hr/>		
<b>Expenses</b>		
Investment management fees	4	2,246,125.82
Custodian fees	6	3,257.13
Performance fees	5	276,190.17
Administration fees	7	14,068.89
Professional fees		98,826.25
Distribution fees		250,905.29
Transaction costs	11	40,653.53
Taxe d'abonnement	8	30,999.93
Bank interest and charges		37,029.20
Printing & Publication fees		1,018.07
Other expenses	9	87,352.54
<hr/>		
<b>Total expenses</b>		<b>3,086,426.82</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(2,981,215.23)</b>
<hr/>		
Net realised gain / (loss) on:		
Investments		11,071,340.84
Foreign currencies transactions		(254,470.58)
Futures contracts	3.f	(10,906,018.75)
Forward foreign exchange contracts	3.d	186,900.11
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>(2,883,463.61)</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,026,761.40)
Futures contracts	3.f	1,959,989.95
Options and swaps	3.e,h	(163,084.00)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,113,319.06)</b>
<hr/>		
Subscriptions	2	49,882,132.04
Redemptions		(83,536,052.59)
Net assets at the beginning of the period		202,614,272.55
<hr/>		
<b>Net assets at the end of the period</b>		<b>162,847,032.94</b>

### Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO RETAIL)	38,346,292.51	8,862,344.98	(15,931,804.72)	31,276,832.77
B (EURO RETAIL)	1,146,987.71	815,047.81	(421,520.36)	1,540,515.16

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



## AZ Multi Asset - Global Value (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
9,331.00	AGRESSOR-I IN ACC	EUR	17,956,016.54	11.03
274.00	ALPHA GENESIS AG GL VAL-PAE	EUR	5,501,854.24	3.38
83,371.08	AZVALOR INTERNACIONAL FI	EUR	9,550,986.77	5.87
24,987.42	BESTINVER INTERNATIONAL RCA	EUR	17,930,774.56	11.01
240,954.92	COBAS SELECCION FI	EUR	24,710,119.77	15.17
1,128,652.00	FUNDSMITH EQUITY FUND-I ACC	GBP	4,351,489.80	2.67
21,057.00	LONG TERM INVEST. FUND (SIA) SICAV- CLASS	EUR	8,083,150.59	4.96
16,086.74	MIMOSA CAP-AZVALOR INTL-I	EUR	19,791,319.55	12.15
73,409.00	SEXTANT GRAND LARGE	EUR	32,879,157.01	20.20
5,462.94	VALEUR INTRINSEQUE-I	EUR	14,692,522.50	9.02
			<b>155,447,391.33</b>	<b>95.46</b>
			<b>155,447,391.33</b>	<b>95.46</b>
<b>Total securities portfolio</b>			<b>155,447,391.33</b>	<b>95.46</b>

## Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(35.00)	DAX INDEX - FUTURE 15/09/2017	EUR	10,780,000.00	308,250.00
(115.00)	S&P 500 E-MINI FUTURE 15/09/2017	USD	12,205,295.69	82,639.95
				<b>390,889.95</b>
<b>Total Futures</b>				<b>390,889.95</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
830.00	CALL EURO STOXX 50 - OPTIO 15/09/17 3700	EUR	30,710,000.00	73,870.00
660.00	PUT EURO STOXX 50 - OPTION 15/09/17 3550	EUR	23,430,000.00	1,059,960.00
				<b>1,133,830.00</b>
<b>Total Options</b>				<b>1,133,830.00</b>
<b>Total financial derivative instruments</b>				<b>1,524,719.95</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>155,447,391.33</b>	<b>95.46</b>
<b>Total financial derivative instruments</b>	<b>1,524,719.95</b>	<b>0.94</b>
<b>Cash at bank</b>	<b>8,087,826.69</b>	<b>4.97</b>
<b>Other assets and liabilities</b>	<b>(2,212,905.03)</b>	<b>(1.37)</b>
<b>Total net assets</b>	<b>162,847,032.94</b>	<b>100.00</b>

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

**AZ Multi Asset - Global Value (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	95.46
	<b>100.00</b>	<b>95.46</b>

Country allocation	% of portfolio	% of net assets
France	42.15	40.24
Luxembourg	33.01	31.51
Spain	22.04	21.04
United Kingdom	2.80	2.67
	<b>100.00</b>	<b>95.46</b>

**Top Ten Holdings (% of net assets)**

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
SEXTANT GRAND LARGE	Open-ended Funds	32,879,157.01	20.20
COBAS SELECCION FI	Open-ended Funds	24,710,119.77	15.17
MIMOSA CAP-AZVALOR INTL-I	Open-ended Funds	19,791,319.55	12.15
AGRESSOR-I IN ACC	Open-ended Funds	17,956,016.54	11.03
BESTINVER INTERNATIONAL RCA	Open-ended Funds	17,930,774.56	11.01
VALEUR INTRINSEQUE-I	Open-ended Funds	14,692,522.50	9.02
AZVALOR INTERNACIONAL FI	Open-ended Funds	9,550,986.77	5.87
LONG TERM INVEST. FUND (SIA) SICAV-CLASS	Open-ended Funds	8,083,150.59	4.96
ALPHA GENSIS AG GL VAL-PAE	Open-ended Funds	5,501,854.24	3.38
FUNDSMITH EQUITY FUND-I ACC	Open-ended Funds	4,351,489.80	2.67

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

## AZ Multi Asset - RIN Balanced Equity (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		19,032,134.35
Unrealised appreciation / (depreciation) on securities		1,914,113.62
Investment in securities at market value	3.c	20,946,247.97
Cash at bank		3,234,964.56
Receivable on withholding tax reclaim		12,085.75
Net unrealised appreciation on forward foreign exchange contracts	3.d	26,284.50
Dividends and interest receivable		55,128.69
<b>Total assets</b>		<b>24,274,711.47</b>
<b>Liabilities</b>		
Accrued expenses		138,357.77
Net unrealised depreciation on futures contracts	3.f	40,810.00
<b>Total liabilities</b>		<b>179,167.77</b>
<b>Net assets at the end of the period</b>		<b>24,095,543.70</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.i	319,661.17
Interest on bonds (net)	3.i	53,168.81
Bank interest		1.60
<b>Total income</b>		<b>372,831.58</b>
<b>Expenses</b>		
Investment management fees	4	199,616.31
Custodian fees	6	5,353.71
Performance fees	5	204,309.00
Administration fees	7	12,335.81
Professional fees		14,824.24
Transaction costs	11	19,258.47
Taxe d'abonnement	8	5,316.33
Bank interest and charges		9,061.27
Printing & Publication fees		664.73
Other expenses	9	68.73
<b>Total expenses</b>		<b>470,808.60</b>
<b>Net investment income / (loss)</b>		<b>(97,977.02)</b>
Net realised gain / (loss) on:		
Investments		121,287.40
Foreign currencies transactions		(11,208.92)
Futures contracts	3.f	168,620.02
Forward foreign exchange contracts	3.d	4,356.72
<b>Net realised gain / (loss) for the period</b>		<b>185,078.20</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,081,445.91
Futures contracts	3.f	(35,780.02)
Forward foreign exchange contracts	3.d	60,052.65
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,290,796.74</b>
Subscriptions	2	8,569,102.39
Redemptions		(1,199,580.53)
Net assets at the beginning of the period		15,435,225.10
<b>Net assets at the end of the period</b>		<b>24,095,543.70</b>

### Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO)	2,927,320.18	1,567,076.02	(214,584.36)	4,279,811.84

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

## AZ Multi Asset - RIN Balanced Equity (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Cosmetics</b>					<b>Electric &amp; Electronic</b>				
2,200.00	BAYER AG-REG	EUR	249,040.00	1.03	1,000.00	ASML HOLDING NV	EUR	114,100.00	0.47
3,500.00	CARL ZEISS MEDITEC AG - BR	EUR	159,040.00	0.66	6,207.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	193,006.67	0.80
1,900.00	DIASORIN SPA	EUR	127,775.00	0.53	2,000.00	OSRAM LICHT AG	EUR	139,500.00	0.58
1,700.00	FRESENIUS MEDICAL CARE AG &	EUR	143,089.00	0.59	5,000.00	PRYSMIAN SPA	EUR	128,750.00	0.53
8,100.00	GLAXOSMITHKLINE PLC	GBP	150,874.67	0.63	3,000.00	SCHNEIDER ELECTRIC SE	EUR	201,810.00	0.85
700.00	LOREAL	EUR	127,680.00	0.53	4,500.00	SMA SOLAR TECHNOLOGY AG	EUR	118,350.00	0.49
3,600.00	NOVARTIS AG-REG	CHF	263,016.71	1.09				<b>895,516.67</b>	<b>3.72</b>
2,000.00	NOVO NORDISK A/S-B	DKK	74,996.13	0.31	<b>Telecommunication</b>				
1,200.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	268,290.23	1.11	11,500.00	ADVA OPTICAL NETWORKING SE	EUR	103,833.50	0.43
3,800.00	SANOFI	EUR	318,288.00	1.32	13,500.00	BT GROUP PLC	GBP	45,317.75	0.19
1,850.00	STADA ARZNEIMITTEL AG	EUR	114,866.50	0.48	9,000.00	DEUTSCHE TELEKOM AG-REG	EUR	141,480.00	0.59
6,000.00	UNILEVER NV-CVA	EUR	289,920.00	1.20	11,000.00	ERICSSON LM-B SHS	SEK	68,892.93	0.29
1,450.00	VILMORIN & CIE	EUR	103,298.00	0.43	26,000.00	NOKIA OYJ	EUR	139,230.00	0.58
			<b>2,390,174.24</b>	<b>9.91</b>	5,000.00	ORANGE	EUR	69,450.00	0.29
					90,000.00	TELECOM ITALIA SPA	EUR	72,720.00	0.30
					80,000.00	VODAFONE GROUP PLC	GBP	198,394.17	0.81
								<b>839,318.35</b>	<b>3.48</b>
<b>Energy</b>					<b>Auto Parts &amp; Equipment</b>				
19,600.00	BIO ON SPA	EUR	368,676.00	1.53	7,000.00	ABB LTD-REG	CHF	151,760.13	0.63
30,100.00	BP PLC	GBP	151,794.09	0.63	365.00	BUCHER INDUSTRIES AG-REG	CHF	100,836.58	0.42
25,000.00	DRAX GROUP PLC	GBP	92,733.90	0.38	2,200.00	DAIMLER CHRYSLER AG	EUR	139,414.00	0.58
21,000.00	ENEL SPA	EUR	98,574.00	0.41	13,000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	119,990.00	0.50
10,000.00	ENI SPA	EUR	131,600.00	0.55	120.00	FISCHER (GEORG)-REG	CHF	102,009.61	0.42
12,000.00	E.ON SE	EUR	98,976.00	0.41	1,200.00	KRONES AG	EUR	121,680.00	0.50
14,979.00	IBERDROLA SA	EUR	103,849.41	0.43	850.00	MICHELIN (CGDE)	EUR	98,940.00	0.41
5,500.00	NATIONAL GRID PLC	GBP	59,619.61	0.25				<b>834,630.32</b>	<b>3.46</b>
3,029.00	REPSOL SA	EUR	40,588.60	0.17	<b>Insurance</b>				
6,500.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	151,027.50	0.63	1,600.00	AIRBUS SE	EUR	115,200.00	0.48
2,449.00	ROYAL DUTCH SHELL PLC-B SHS	GBP	57,525.92	0.24	1,000.00	ALLIANZ AG REG	EUR	172,400.00	0.72
10,400.00	TOTAL SA	EUR	450,164.00	1.86	14,000.00	ASSICURAZIONI GENERALI	EUR	201,740.00	0.83
1,600.00	UNIPER SE	EUR	26,296.00	0.11	8,200.00	AXA SA	EUR	196,390.00	0.82
5,000.00	VEOLIA ENVIRONNEMENT	EUR	92,500.00	0.38	6,000.00	LEONARDO SPA	EUR	87,300.00	0.36
1,100.00	VESTAS WIND SYSTEMS A/S	DKK	88,916.69	0.37				<b>773,030.00</b>	<b>3.21</b>
			<b>2,012,841.72</b>	<b>8.35</b>	<b>Distribution &amp; Wholesale</b>				
<b>Food services</b>					<b>Diversified machinery</b>				
1,700.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	164,407.00	0.68	22,000.00	AGFA-GEVAERT NV	EUR	93,720.00	0.39
3,500.00	ARYZTA AG	CHF	101,034.56	0.42	3,200.00	SIEMENS AG-REG	EUR	385,120.00	1.60
5,000.00	ASSOCIATED BRITISH FOODS PLC	GBP	167,188.66	0.69	8,000.00	SKF AB-B SHARES	SEK	141,954.26	0.59
1,700.00	CARREFOUR SA	EUR	37,655.00	0.16				<b>620,794.26</b>	<b>2.58</b>
1,900.00	COLRUYT SA	EUR	87,637.50	0.36	<b>Building materials</b>				
3,650.00	CORBION NV	EUR	102,200.00	0.42	4,200.00	COMPAGNIE DE SAINT GOBAIN	EUR	196,476.00	0.82
1,600.00	DANONE GROUPE	EUR	105,296.00	0.44	50,000.00	SALINI IMPREGILO SPA	EUR	151,500.00	0.63
8,000.00	DIAGEO PLC	GBP	206,685.27	0.86	2,000.00	TARKETT - W/I	EUR	81,360.00	0.34
20,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	109,020.00	0.45	1,400.00	VINCI SA	EUR	104,622.00	0.43
1,500.00	HEINEKEN NV	EUR	127,695.00	0.53				<b>533,958.00</b>	<b>2.22</b>
7,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	117,180.00	0.49	<b>Computer software</b>				
3,000.00	METRO AG	EUR	88,665.00	0.37	1,500.00	DASSAULT SYSTEMES SA	EUR	117,735.00	0.49
3,500.00	NESTLE SA-REG	CHF	267,406.73	1.12	3,000.00	KUDELSKI SA-BR	CHF	44,907.30	0.19
12,000.00	ORKLA ASA	NOK	106,573.16	0.44	3,000.00	SAP SE	EUR	274,350.00	1.13
7,500.00	TATE & LYLE PLC	GBP	56,545.75	0.23				<b>436,992.30</b>	<b>1.81</b>
			<b>1,845,189.63</b>	<b>7.66</b>	<b>Metal</b>				
<b>Chemical</b>					<b>Banks</b>				
1,687.00	AIR LIQUIDE SA	EUR	182,533.40	0.76	30,934.00	BANCO BPM SPA	EUR	90,636.62	0.38
1,500.00	AKZO NOBEL	EUR	114,135.00	0.47	48,888.00	BANCO SANTANDER SA	EUR	283,159.30	1.17
690.00	ARKEMA	EUR	64,466.70	0.27	3,600.00	BNP PARIBAS	EUR	227,016.00	0.94
4,000.00	BASF SE	EUR	324,360.00	1.35	12,500.00	ING GROEP NV	EUR	188,750.00	0.78
2,100.00	EVONIK INDUSTRIES AG	EUR	58,768.50	0.24	5,300.00	SOCIETE GENERALE	EUR	249,683.00	1.04
6,000.00	K+S AG-REG	EUR	134,520.00	0.56				<b>1,039,244.92</b>	<b>4.31</b>
15,000.00	SAIPEM SPA	EUR	48,510.00	0.20	<b>Transferable securities admitted to an official exchange listing</b>				
570.00	SOLVAY SA	EUR	66,975.00	0.28	<b>Shares</b>				
2,350.00	YARA INTERNATIONAL ASA	NOK	77,136.28	0.32	<b>Cosmetics</b>				
			<b>1,071,404.88</b>	<b>4.45</b>	2,200.00	BAYER AG-REG	EUR	249,040.00	1.03
					3,500.00	CARL ZEISS MEDITEC AG - BR	EUR	159,040.00	0.66
					1,900.00	DIASORIN SPA	EUR	127,775.00	0.53
					1,700.00	FRESENIUS MEDICAL CARE AG &	EUR	143,089.00	0.59
					8,100.00	GLAXOSMITHKLINE PLC	GBP	150,874.67	0.63
					700.00	LOREAL	EUR	127,680.00	0.53
					3,600.00	NOVARTIS AG-REG	CHF	263,016.71	1.09
					2,000.00	NOVO NORDISK A/S-B	DKK	74,996.13	0.31
					1,200.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	268,290.23	1.11
					3,800.00	SANOFI	EUR	318,288.00	1.32
					1,850.00	STADA ARZNEIMITTEL AG	EUR	114,866.50	0.48
					6,000.00	UNILEVER NV-CVA	EUR	289,920.00	1.20
					1,450.00	VILMORIN & CIE	EUR	103,298.00	0.43
								<b>2,390,174.24</b>	<b>9.91</b>

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

## AZ Multi Asset - RIN Balanced Equity (in EUR)

### Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Office &amp; Business equipment</b>				
870.00	ATOS SE	EUR	106,923.00	0.44
1,500.00	CAPGEMINI SA	EUR	135,720.00	0.56
2,000.00	NEOPOST SA	EUR	81,300.00	0.34
			<b>323,943.00</b>	<b>1.34</b>
<b>Diversified services</b>				
1,500.00	ADECCO GROUP AG-REG	CHF	100,114.44	0.42
2,300.00	LOOMIS AB-B	SEK	72,203.74	0.30
2,600.00	WIRECARD AG	EUR	144,872.00	0.60
			<b>317,190.18</b>	<b>1.32</b>
<b>Textile</b>				
1,400.00	LVMH MOET HENNESSY LOUIS VUI	EUR	305,620.00	1.27
			<b>305,620.00</b>	<b>1.27</b>
<b>Forest products &amp; Paper</b>				
5,000.00	SMURFIT KAPPA GROUP PLC	EUR	136,275.00	0.56
5,000.00	UPM-KYMMENE OYJ	EUR	124,800.00	0.52
			<b>261,075.00</b>	<b>1.08</b>
<b>Transportation</b>				
60.00	AP MOLLER-MAERSK A/S-B	DKK	105,634.80	0.44
4,500.00	DEUTSCHE POST AG-REG	EUR	147,690.00	0.61
			<b>253,324.80</b>	<b>1.05</b>
<b>Agriculture</b>				
3,100.00	BRITISH AMERICAN TOBACCO PLC	GBP	184,789.02	0.76
6,500.00	FORFARMERS NV	EUR	64,083.50	0.27
			<b>248,872.52</b>	<b>1.03</b>
<b>Engineering &amp; Construction</b>				
12,000.00	BAE SYSTEMS PLC	GBP	86,578.21	0.36
10,000.00	ROLLS-ROYCE HOLDINGS PLC	GBP	101,474.86	0.42
			<b>188,053.07</b>	<b>0.78</b>
<b>Advertising</b>				
45,000.00	DIGITAL360 SPA	EUR	64,350.00	0.27
12,000.00	HAVAS SA	EUR	110,472.00	0.46
			<b>174,822.00</b>	<b>0.73</b>
<b>Internet</b>				
13,000.00	PAYSAFE GROUP PLC	GBP	75,656.28	0.31
			<b>75,656.28</b>	<b>0.31</b>
<b>Media</b>				
3,400.00	VIVENDI	EUR	66,266.00	0.28
			<b>66,266.00</b>	<b>0.28</b>
<b>Real estate</b>				
260.00	UNIBAIL-RODAMCO SE	EUR	57,369.00	0.24
			<b>57,369.00</b>	<b>0.24</b>
<b>Leisure time</b>				
15,000.00	TECHNICOLOR - REGR	EUR	57,270.00	0.24
			<b>57,270.00</b>	<b>0.24</b>
			<b>16,658,800.97</b>	<b>69.13</b>
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
400,000.00	BANCA POP VICENT 2.75% 15-20/03/2020	EUR	416,000.00	1.73
500,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	503,672.00	2.10
			<b>919,672.00</b>	<b>3.83</b>
<b>Leisure time</b>				
800,000.00	INTL GAME TECH 6.5% 15-15/02/2025	USD	769,804.04	3.19
			<b>769,804.04</b>	<b>3.19</b>
<b>Auto Parts &amp; Equipment</b>				
450,000.00	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	429,788.25	1.78
			<b>429,788.25</b>	<b>1.78</b>
			<b>2,119,264.29</b>	<b>8.80</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
176,418.70	AZ FUND 1 GLOBAL MACRO-AA	EUR	619,406.06	2.57
64,836.83	AZ FUND 1-MARKET NEUTRAL-A	EUR	295,915.28	1.23
1,492.39	MAINTOWER SIC-AMA IT MK-	EUR	120,659.65	0.50
			<b>1,035,980.99</b>	<b>4.30</b>
			<b>1,035,980.99</b>	<b>4.30</b>
<b>Rights</b>				
<b>Energy</b>				
3,029.00	REPSOL SA RTS 30/06/2017	EUR	1,211.60	0.01
			<b>1,211.60</b>	<b>0.01</b>
			<b>1,211.60</b>	<b>0.01</b>
<b>Warrants</b>				
<b>Financial services</b>				
1,200.00	TELESIA SPA CW 28/06/2019 TELESIA SPA	EUR	864.00	0.00
			<b>864.00</b>	<b>0.00</b>
			<b>864.00</b>	<b>0.00</b>
<b>Other transferable securities</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
117,600.94	AZ MULTI ASSET-GLOBAL BD A EURO RET	EUR	609,172.87	2.53
93,500.74	AZ MULTI ASSET-RIN GAMES A EURO A1	EUR	520,144.64	2.16
			<b>1,129,317.51</b>	<b>4.69</b>
			<b>1,129,317.51</b>	<b>4.69</b>
<b>Shares</b>				
<b>Engineering &amp; Construction</b>				
710,000.00	ROLLS-ROYCE HLD NON-CUM RD PFD REG SHS C	GBP	808.61	0.00
			<b>808.61</b>	<b>0.00</b>
			<b>808.61</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>20,946,247.97</b>	<b>86.93</b>

### Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
(2.00)	DAX INDEX - FUTURE 15/09/2017	EUR	616,000.00	17,750.00		
12.00	EURO STOXX FOOD AND BEVERAGE 15/09/2017	EUR	391,080.00	(3,240.00)		
35.00	EURO STOXX 50 - FUTURE 15/09/2017	EUR	1,200,850.00	(36,050.00)		
15.00	STOXX 50 - FUTURES 15/09/2017	EUR	465,600.00	(9,150.00)		
100.00	STOXX 600 BANK 15/09/2017	EUR	905,500.00	(2,500.00)		
12.00	STOXX 600 RETAIL (SXR) 15/09/2017	EUR	181,800.00	(7,620.00)		
				<b>(40,810.00)</b>		
<b>Total Futures</b>				<b>(40,810.00)</b>		
<b>Forward foreign exchange contracts</b>						
660,978.81	EUR	705,000.00	CHF	21/09/17	660,978.81	14,972.10
2,273,011.40	EUR	2,000,000.00	GBP	21/09/17	2,273,011.40	(781.79)

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

**AZ Multi Asset - RIN Balanced Equity (in EUR)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
229,847.11 EUR	2,200,000.00 SEK	21/09/17	229,847.11	1,085.90
674,700.93 EUR	760,000.00 USD	21/09/17	674,700.93	11,008.29
				<b>26,284.50</b>
<b>Total Forward foreign exchange contracts</b>				<b>26,284.50</b>
<b>Total financial derivative instruments</b>				<b>(14,525.50)</b>

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>20,946,247.97</b>	<b>86.93</b>
<b>Total financial derivative instruments</b>	<b>(14,525.50)</b>	<b>(0.06)</b>
<b>Cash at bank</b>	<b>3,234,964.56</b>	<b>13.43</b>
<b>Other assets and liabilities</b>	<b>(71,143.33)</b>	<b>(0.30)</b>
<b>Total net assets</b>	<b>24,095,543.70</b>	<b>100.00</b>

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

## AZ Multi Asset - RIN Balanced Equity (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	79.54	69.14
Undertakings for collective investment	10.34	8.99
Bonds and other debt instruments	10.12	8.80
Other	0.01	0.01
	<b>100.00</b>	<b>86.93</b>

Country allocation	% of portfolio	% of net assets
France	18.84	16.38
Germany	16.28	14.15
Italy	12.87	11.19
United Kingdom	12.50	10.87
Luxembourg	10.81	9.40
Netherlands	10.43	9.07
Switzerland	6.68	5.81
Spain	3.05	2.65
Belgium	2.43	2.11
Other	6.10	5.30
	<b>100.00</b>	<b>86.93</b>

### Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
INTL GAME TECH 6.5% 15-15/02/2025	Leisure time	769,804.04	3.19
AZ FUND 1 GLOBAL MACRO-AA	Open-ended Funds	619,406.06	2.57
AZ MULTI ASSET-GLOBAL BD A EURO RET	Open-ended Funds	609,172.87	2.53
AZ MULTI ASSET-RIN GAMES A EURO A1	Open-ended Funds	520,144.64	2.16
UNICREDIT SPA 14-29/12/2049 FRN	Banks	503,672.00	2.10
TOTAL SA	Energy	450,164.00	1.86
VOLKSWAGEN INTFN 15-29/12/2049 FRN	Auto Parts & Equipment	429,788.25	1.78
BANCA POP VICENT 2.75% 15-20/03/2020	Banks	416,000.00	1.73
SIEMENS AG-REG	Diversified machinery	385,120.00	1.60
BIO ON SPA	Energy	368,676.00	1.53

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

AZ Multi Asset - RIN G.A.M.E.S. (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		21,164,344.12	Dividends (net of withholding taxes)	3.i	176,070.57
Unrealised appreciation / (depreciation) on securities		1,824,951.94	Interest on bonds (net)	3.i	33,301.88
Investment in securities at market value	3.c	22,989,296.06	Bank interest		225.06
Cash at bank		2,666,320.93	<b>Total income</b>		<b>209,597.51</b>
Receivable on withholding tax reclaim		3,251.23	<b>Expenses</b>		
Net unrealised appreciation on forward foreign exchange contracts	3.d	382,894.98	Investment management fees	4	220,165.79
Net unrealised appreciation on futures contracts	3.f	3,558.27	Custodian fees	6	5,412.49
Dividends and interest receivable		24,586.50	Performance fees	5	182,241.25
<b>Total assets</b>		<b>26,069,907.97</b>	Administration fees	7	12,496.67
<b>Liabilities</b>			Professional fees		16,479.12
Accrued expenses		120,550.94	Transaction costs	11	19,814.57
<b>Total liabilities</b>		<b>120,550.94</b>	Taxe d'abonnement	8	5,583.03
<b>Net assets at the end of the period</b>		<b>25,949,357.03</b>	Bank interest and charges		9,647.67
			Printing & Publication fees		778.48
			Other expenses	9	93.98
			<b>Total expenses</b>		<b>472,713.05</b>
			<b>Net investment income / (loss)</b>		<b>(263,115.54)</b>
			Net realised gain / (loss) on:		
			Investments		1,124,147.42
			Foreign currencies transactions		3,293.76
			Futures contracts	3.f	39,066.06
			Forward foreign exchange contracts	3.d	206,171.10
			<b>Net realised gain / (loss) for the period</b>		<b>1,109,562.80</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(255,407.62)
			Futures contracts	3.f	18,788.27
			Forward foreign exchange contracts	3.d	648,392.04
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,521,335.49</b>
			Subscriptions	2	5,734,116.43
			Redemptions		(2,883,287.63)
			Net assets at the beginning of the period		21,577,192.74
			<b>Net assets at the end of the period</b>		<b>25,949,357.03</b>

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO)	4,144,353.61	1,050,934.25	(528,261.51)	4,667,026.35

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



## AZ Multi Asset - RIN G.A.M.E.S. (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Cosmetics</b>									
3,500.00	ABBOTT LABORATORIES	USD	149,169.26	0.57	2,800.00	DOLLAR GENERAL CORP	USD	176,977.77	0.68
2,500.00	ANALOGIC CORP	USD	159,243.35	0.61	6,000.00	MARUI GROUP CO LTD	JPY	77,532.81	0.30
300.00	BIOVERATIV INC	USD	15,826.57	0.06	1,500.00	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	74,793.88	0.29
700.00	COOPER COS INC/THE	USD	146,941.39	0.57	2,000.00	NEWELL BRANDS INC	USD	94,024.81	0.36
2,500.00	EDGEWELL PERSONAL CARE CO	USD	166,630.13	0.64	11,000.00	PANASONIC CORP	JPY	130,813.20	0.50
2,000.00	ESTEE LAUDER COMPANIES-CL A	USD	168,304.77	0.65	700.00	WHIRLPOOL CORP	USD	117,604.66	0.45
3,000.00	GILEAD SCIENCES INC	USD	186,173.34	0.72				<b>1,046,990.64</b>	<b>4.03</b>
2,000.00	GLOBUS MEDICAL INC - A	USD	58,129.85	0.22	<b>Banks</b>				
1,500.00	HCA HEALTHCARE INC	USD	114,681.51	0.44	4,500.00	BNP PARIBAS	EUR	283,770.00	1.09
5,000.00	IMPAX LABORATORIES INC	USD	70,579.98	0.27	1,600.00	CITIGROUP INC	USD	93,821.40	0.36
2,000.00	JOHNSON & JOHNSON	USD	231,975.80	0.90	16,000.00	ING GROEP NV	EUR	241,600.00	0.93
10,000.00	MERIDIAN BIOSCIENCE INC	USD	138,091.27	0.53	1,350.00	JPMORGAN CHASE & CO	USD	108,184.65	0.42
2,200.00	MIRACA HOLDINGS INC	JPY	86,693.79	0.33	800.00	M & T BANK CORP	USD	113,594.32	0.44
4,500.00	MYRIAD GENETICS INC	USD	101,950.81	0.39	35,000.00	MIZUHO FINANCIAL GROUP INC	JPY	56,097.36	0.22
4,500.00	NIHON KOHDEN CORP	JPY	91,087.00	0.35	406.00	PODRAVSKA BANKA DD	HRK	15,394.56	0.06
5,000.00	NOVO NORDISK A/S-B	DKK	187,490.33	0.73	2,000.00	WELLS FARGO & CO	USD	97,163.65	0.37
2,000.00	PATTERSON COS INC	USD	82,328.70	0.32				<b>1,009,625.94</b>	<b>3.89</b>
1,000.00	PERRIGO CO PLC	USD	66,213.67	0.26	<b>Chemical</b>				
6,000.00	PFIZER INC	USD	176,704.22	0.68	100.00	GIVAUDAN-REG	CHF	175,600.82	0.68
3,500.00	SHIMADZU CORP	JPY	58,391.51	0.23	1,200.00	LYONDELLBASELL INDU-CL A	USD	88,788.74	0.34
2,000.00	SHIRE PLC	GBP	96,532.09	0.37	4,000.00	MONSANTO CO	USD	415,097.98	1.59
1,000.00	STRYKER CORP	USD	121,678.14	0.47	3,000.00	MOSAIC CO/THE	USD	60,049.98	0.23
600.00	UNITED THERAPEUTICS CORP	USD	68,246.02	0.26	700.00	SOLVAY SA	EUR	82,250.00	0.32
			<b>2,743,063.50</b>	<b>10.57</b>	3,200.00	WESTLAKE CHEMICAL CORP	USD	185,763.01	0.72
								<b>1,007,550.53</b>	<b>3.88</b>
<b>Electric &amp; Electronic</b>					<b>Telecommunication</b>				
1,400.00	AMBARELLA INC	USD	59,594.06	0.23	30,000.00	BT GROUP PLC	GBP	100,706.11	0.39
5,000.00	APPLIED MATERIALS INC	USD	181,096.84	0.69	5,000.00	CENTURYLINK INC	USD	104,686.34	0.40
4,000.00	ENERGIZER HOLDINGS INC	USD	168,409.98	0.64	12,000.00	CHINA MOBILE LTD	HKD	111,662.07	0.43
4,500.00	GENTEX CORP	USD	74,845.47	0.29	3,500.00	CISCO SYSTEMS INC	USD	96,050.15	0.37
16,000.00	GS YUASA CORP	JPY	61,052.40	0.24	4,500.00	FINISAR CORPORATION	USD	102,503.18	0.40
4,000.00	INTEL CORP	USD	118,328.88	0.46	4,200.00	NTT DOCOMO INC	JPY	86,915.40	0.33
3,500.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	119,464.29	0.46	8,000.00	ORANGE	EUR	111,120.00	0.43
3,000.00	MAXIM INTEGRATED PRODUCTS	USD	118,100.92	0.46	3,000.00	VERIZON COMMUNICATIONS INC	USD	117,469.64	0.45
2,000.00	OMRON CORP	JPY	76,081.41	0.29				<b>831,112.89</b>	<b>3.20</b>
4,500.00	ORBOTECH LTD	USD	128,701.07	0.50	<b>Food services</b>				
1,500.00	SCREEN HOLDINGS CO LTD	JPY	87,786.24	0.34	1,000.00	AVERY DENNISON CORP	USD	77,480.16	0.30
2,000.00	SENSATA TECHNOLOGIES HOLDING	USD	74,911.23	0.29	10,000.00	BRITVIC PLC	GBP	78,811.00	0.30
2,500.00	SYNAPTICS INC	USD	113,344.44	0.44	18,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	98,118.00	0.38
3,500.00	TOKYO SEIMITSU CO LTD	JPY	98,730.26	0.38	3,000.00	FLOWERS FOODS INC	USD	45,530.67	0.18
			<b>1,480,447.49</b>	<b>5.71</b>	1,800.00	MONSTER BEVERAGE CORP	USD	78,404.28	0.30
<b>Energy</b>					18,000.00	ORKLA ASA	NOK	159,859.74	0.62
38,950.00	BIO ON SPA	EUR	732,649.50	2.83	7,000.00	PILGRIMS PRIDE CORP	USD	134,531.59	0.52
6,000.00	ENSCO PLC-CL A	USD	27,144.80	0.10	8,000.00	TATE & LYLE PLC	GBP	60,315.47	0.23
2,500.00	FIRST SOLAR INC	USD	87,413.97	0.34	3,000.00	UNITED NATURAL FOODS INC	USD	96,532.37	0.37
4,500.00	RANGE RESOURCES CORP	USD	91,416.42	0.35				<b>829,583.28</b>	<b>3.20</b>
2.00	TATNEFT PAO-SPONSORED ADR	USD	66.11	0.00	<b>Diversified services</b>				
3,000.00	TOTAL SA	EUR	129,855.00	0.50	12,000.00	AGGREKO PLC	GBP	125,801.49	0.48
10,000.00	VEOLIA ENVIRONNEMENT	EUR	185,000.00	0.72	3,000.00	DELUXE CORP	USD	182,070.05	0.70
1,300.00	VESTAS WIND SYSTEMS A/S	DKK	105,083.36	0.40	1,000.00	MANPOWERGROUP INC	USD	97,891.37	0.38
			<b>1,358,629.16</b>	<b>5.24</b>	1,500.00	POLARIS INDUSTRIES INC	USD	121,296.74	0.47
<b>Auto Parts &amp; Equipment</b>					1,500.00	RANDSTAD HOLDING NV	EUR	76,680.00	0.30
8,000.00	ABB LTD-REG	CHF	173,440.15	0.67	8,000.00	RR DONNELLEY & SONS CO	USD	87,957.56	0.34
3,000.00	AMERICAN AXLE & MFG HOLDINGS	USD	41,032.84	0.16	1,200.00	STERICYCLE INC	USD	80,298.10	0.31
3,200.00	DAIMLER CHRYSLER AG	EUR	202,784.00	0.77				<b>771,995.31</b>	<b>2.98</b>
16,000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	147,680.00	0.57	<b>Computer software</b>				
22,000.00	HITACHI LTD	JPY	118,349.90	0.46	2,500.00	AKAMAI TECHNOLOGIES INC	USD	109,179.78	0.42
1,300.00	KRONES AG	EUR	131,820.00	0.51	3,000.00	CA INC	USD	90,666.78	0.35
6,000.00	mitsubishi electric corp	JPY	75,636.63	0.29	1,600.00	CERNER CORP	USD	93,246.24	0.36
700.00	ROPER TECHNOLOGIES INC	USD	142,098.99	0.55	2,500.00	CSG SYSTEMS INTL INC	USD	88,948.31	0.34
3,000.00	THK CO LTD	JPY	74,442.73	0.29	1,000.00	DASSAULT SYSTEMES SA	EUR	78,490.00	0.30
			<b>1,107,285.24</b>	<b>4.27</b>	8,000.00	NUANCE COMMUNICATIONS INC	USD	122,116.52	0.48
<b>Distribution &amp; Wholesale</b>					2,500.00	ORACLE CORP	USD	109,903.12	0.42
2,000.00	BED BATH & BEYOND INC	USD	53,307.61	0.21	40.00	PRIMI SUI MOTORI SPA	EUR	69.48	0.00
3,000.00	COACH INC	USD	124,518.87	0.48	2,200.00	VERINT SYSTEMS INC	USD	78,505.98	0.30
1,000.00	CVS HEALTH CORP	USD	70,544.91	0.27				<b>771,126.21</b>	<b>2.97</b>
1,600.00	DARDEN RESTAURANTS INC	USD	126,872.12	0.49	<b>Office &amp; Business equipment</b>				
					1,500.00	CAPGEMINI SA	EUR	135,720.00	0.52

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

AZ Multi Asset - RIN G.A.M.E.S. (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000.00	INTL BUSINESS MACHINES CORP	USD	134,873.53	0.52	1,000.00	CELGENE CORP	USD	113,866.12	0.44
2,500.00	MTS SYSTEMS CORP	USD	113,541.71	0.44				<b>256,618.30</b>	<b>0.99</b>
3,200.00	NEOPOST SA	EUR	130,080.00	0.50		<b>Metal</b>			
3,500.00	NS SOLUTIONS CORP	JPY	72,921.10	0.28	6,000.00	BARRICK GOLD CORP	USD	83,696.46	0.32
3,000.00	TIETO OYJ	EUR	81,210.00	0.31	1,000.00	KAISER ALUMINUM CORP	USD	77,611.68	0.30
6,000.00	VERIFONE SYSTEMS INC	USD	95,217.22	0.37				<b>161,308.14</b>	<b>0.62</b>
			<b>763,563.56</b>	<b>2.94</b>		<b>Real estate</b>			
	<b>Internet</b>				1,000.00	DAITO TRUST CONSTRUCT CO LTD	JPY	136,517.36	0.53
400.00	ALPHABET INC-CL C	USD	318,698.87	1.22				<b>136,517.36</b>	<b>0.53</b>
2,000.00	FACEBOOK INC-A	USD	264,749.46	1.02		<b>Oil Services</b>			
30,000.00	MONEYSUPERMARKET.COM	GBP	120,847.33	0.47	2,000.00	SCHLUMBERGER LTD	USD	115,453.07	0.44
			<b>704,295.66</b>	<b>2.71</b>				<b>115,453.07</b>	<b>0.44</b>
	<b>Diversified machinery</b>					<b>Insurance</b>			
8,000.00	GENERAL ELECTRIC CO	USD	189,452.46	0.73	2,000.00	METLIFE INC	USD	96,339.49	0.37
2,000.00	PENTAIR PLC	USD	116,680.55	0.45				<b>96,339.49</b>	<b>0.37</b>
1,500.00	SIEMENS AG-REG	EUR	180,525.00	0.70		<b>Leisure time</b>			
2,000.00	STURM RUGER & CO INC	USD	108,982.51	0.42	20,000.00	TECHNICOLOR - REGR	EUR	76,360.00	0.29
2,600.00	TEXTRON INC	USD	107,369.25	0.41				<b>76,360.00</b>	<b>0.29</b>
			<b>703,009.77</b>	<b>2.71</b>		<b>Storage &amp; Warehousing</b>			
	<b>Transportation</b>				6,000.00	GRAPHIC PACKAGING HOLDING CO	USD	72,491.34	0.28
1,500.00	ALASKA AIR GROUP INC	USD	118,048.31	0.45				<b>72,491.34</b>	<b>0.28</b>
800.00	CANADIAN PACIFIC RAILWAY LTD	USD	112,794.70	0.43		<b>Advertising</b>			
4,000.00	DEUTSCHE POST AG-REG	EUR	131,280.00	0.51	45,000.00	DIGITAL360 SPA	EUR	64,350.00	0.25
800.00	FEDEX CORP	USD	152,438.74	0.60				<b>64,350.00</b>	<b>0.25</b>
11,000.00	SEINO HOLDINGS CO LTD	JPY	128,152.31	0.49				<b>19,692,795.84</b>	<b>75.89</b>
			<b>642,714.06</b>	<b>2.48</b>					
	<b>Building materials</b>								
2,500.00	AECOM	USD	70,864.93	0.27		<b>Undertakings for collective investment</b>			
5,000.00	CALATLANTIC GRP	USD	154,969.09	0.60		<b>Open-ended Funds</b>			
4,500.00	CHICAGO BRIDGE + IRON CO NV	USD	77,844.02	0.30	287,026.41	AZ FUND 1 GLOBAL MACRO-AA	EUR	1,007,749.71	3.88
80,000.00	CHINA RAILWAY CONSTRUCTION-H	HKD	91,468.11	0.35	6,211.34	ZENIT MS STOCK PICKING-I	EUR	1,100,897.90	4.25
8,000.00	KBR INC	USD	106,755.51	0.41				<b>2,108,647.61</b>	<b>8.13</b>
7,000.00	MAEDA CORP	JPY	67,622.72	0.26				<b>2,108,647.61</b>	<b>8.13</b>
			<b>569,524.38</b>	<b>2.19</b>					
	<b>Computer hardware</b>								
3,500.00	APPLE INC	USD	441,953.44	1.70		<b>Bonds and other debt instruments</b>			
2,500.00	QUALCOMM INC	USD	121,038.10	0.47		<b>Banks</b>			
			<b>562,991.54</b>	<b>2.17</b>	1,000,000.00	BANK OF NY 08-30/12/2099 CV FRN FLAT	EUR	36,900.00	0.14
	<b>Media</b>				100,000.00	DEXIA CRED LOCAL 07-10/07/2017 FRN	EUR	99,740.00	0.38
1,800.00	AMC NETWORKS INC-A	USD	84,290.91	0.32	800,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	805,875.20	3.11
2,500.00	TIME WARNER INC	USD	220,091.18	0.86				<b>942,515.20</b>	<b>3.63</b>
5,000.00	TWENTY-FIRST CENTURY FOX-A	USD	124,238.31	0.48				<b>942,515.20</b>	<b>3.63</b>
2,500.00	VIACOM INC CLASS B	USD	73,582.92	0.28					
			<b>502,203.32</b>	<b>1.94</b>					
	<b>Financial services</b>								
300.00	ALLIANCE DATA SYSTEMS CORP	USD	67,517.43	0.26		<b>Warrants</b>			
1,700.00	CBOE HOLDINGS INC	USD	136,232.52	0.52		<b>Financial services</b>			
2.00	CDR ADVANCE CAPITAL SPA	EUR	1.73	0.00	1,200.00	TELESIA SPA CW 28/06/2019 TELESIA SPA	EUR	864.00	0.00
1,100.00	MASTERCARD INC - A	USD	117,132.09	0.45				<b>864.00</b>	<b>0.00</b>
4,200.00	TOKYO CENTURY CORP	JPY	147,153.15	0.57				<b>864.00</b>	<b>0.00</b>
			<b>468,036.92</b>	<b>1.80</b>					
	<b>Forest products &amp; Paper</b>								
8,000.00	GLATFELTER	USD	137,056.68	0.53		<b>Other transferable securities</b>			
100,000.00	NINE DRAGONS PAPER HOLDINGS	HKD	116,806.03	0.45		<b>Undertakings for collective investment</b>			
3,500.00	SCHWEITZER-MAUDUIT INTL INC	USD	114,247.51	0.44		<b>Open-ended Funds</b>			
3,500.00	UPM-KYMMENE OYJ	EUR	87,360.00	0.34	52,137.64	AZ MULTI ASSET-BRAZIL VAL. A EURO	EUR	244,473.41	0.94
			<b>455,470.22</b>	<b>1.76</b>				<b>244,473.41</b>	<b>0.94</b>
	<b>Engineering &amp; Construction</b>								
8,000.00	BAE SYSTEMS PLC	GBP	57,718.81	0.22		<b>Total securities portfolio</b>		<b>22,989,296.06</b>	<b>88.59</b>
1,000.00	NORTHROP GRUMMAN CORP	USD	225,075.62	0.87					
1,100.00	ROCKWELL COLLINS INC	USD	101,344.09	0.39					
			<b>384,138.52</b>	<b>1.48</b>					
	<b>Biotechnology</b>								
600.00	BIOGEN INC	USD	142,752.18	0.55					

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

## AZ Multi Asset - RIN G.A.M.E.S. (in EUR)

## Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(2.00)	DAX INDEX - FUTURE 15/09/2017	EUR	616,000.00	17,750.00
12.00	EURO STOXX FOOD AND BEVERAGE 15/09/2017	EUR	391,080.00	(3,240.00)
15.00	S&P 500 E-MINI FUTURE 15/09/2017	USD	1,591,995.09	(3,331.73)
12.00	STOXX 600 RETAIL (SXP) 15/09/2017	EUR	181,800.00	(7,620.00)
				<b>3,558.27</b>
<b>Total Futures</b>				<b>3,558.27</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
212,531.27 EUR	1,580,000.00 DKK	21/09/17	212,531.27	(31.53)
681,903.42 EUR	600,000.00 GBP	21/09/17	681,903.42	(234.53)
1,672,963.73 EUR	195,000,000.00 JPY	21/09/17	1,672,963.73	152,700.22
12,281,602.20 EUR	13,800,000.00 USD	21/09/17	12,281,602.20	230,460.82
				<b>382,894.98</b>
<b>Total Forward foreign exchange contracts</b>				<b>382,894.98</b>
<b>Total financial derivative instruments</b>				<b>386,453.25</b>

## Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>22,989,296.06</b>	<b>88.59</b>
<b>Total financial derivative instruments</b>	<b>386,453.25</b>	<b>1.49</b>
<b>Cash at bank</b>	<b>2,666,320.93</b>	<b>10.28</b>
<b>Other assets and liabilities</b>	<b>(92,713.21)</b>	<b>(0.36)</b>
<b>Total net assets</b>	<b>25,949,357.03</b>	<b>100.00</b>

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

## AZ Multi Asset - RIN G.A.M.E.S. (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	85.66	75.89
Undertakings for collective investment	10.24	9.07
Bonds and other debt instruments	4.10	3.63
Warrants	-	-
	<b>100.00</b>	<b>88.59</b>

Country allocation	% of portfolio	% of net assets
United States	51.19	45.35
Luxembourg	10.40	9.21
Japan	7.86	6.96
Italy	6.98	6.18
France	5.35	4.74
Netherlands	3.08	2.73
Germany	2.81	2.49
United Kingdom	2.49	2.20
Other	9.85	8.73
	<b>100.00</b>	<b>88.59</b>

## Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ZENIT MS STOCK PICKING-I	Open-ended Funds	1,100,897.90	4.25
AZ FUND 1 GLOBAL MACRO-AA	Open-ended Funds	1,007,749.71	3.88
UNICREDIT SPA 14-29/12/2049 FRN	Banks	805,875.20	3.11
BIO ON SPA	Energy	732,649.50	2.83
APPLE INC	Computer hardware	441,953.44	1.70
MONSANTO CO	Chemical	415,097.98	1.59
ALPHABET INC-CL C	Internet	318,698.87	1.22
BNP PARIBAS	Banks	283,770.00	1.09
FACEBOOK INC-A	Internet	264,749.46	1.02
AZ MULTI ASSET-BRAZIL VAL. A EURO	Open-ended Funds	244,473.41	0.94

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

AZ Multi Asset - 5 Years Global Bond\* (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		46,786,051.08	Interest on bonds (net)	3.i	947,388.85
Unrealised appreciation / (depreciation) on securities		(180,975.29)	Bank interest		627.75
<hr/>			<hr/>		
Investment in securities at market value	3.c	46,605,075.79	<b>Total income</b>		<b>948,016.60</b>
Cash at bank		2,831,005.84	<b>Expenses</b>		
Receivable on Fund shares sold		816,915.78	Investment management fees	4	292,037.42
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,039,986.93	Custodian fees	6	6,679.06
Net unrealised appreciation on futures contracts	3.f	37,927.56	Performance fees	5	107,564.99
Dividends and interest receivable		706,983.23	Administration fees	7	11,740.87
<hr/>			Professional fees		19,341.05
<b>Total assets</b>		<b>52,037,895.13</b>	Transaction costs	11	10,574.04
<b>Liabilities</b>			Taxe d'abonnement	8	11,345.94
Accrued expenses		190,128.92	Bank interest and charges		7,110.93
<hr/>			Printing & Publication fees		44,824.91
<b>Total liabilities</b>		<b>190,128.92</b>	Other expenses	9	16.09
<hr/>			<b>Total expenses</b>		<b>511,235.30</b>
<b>Net assets at the end of the period</b>		<b>51,847,766.21</b>	<b>Net investment income / (loss)</b>		<b>436,781.30</b>
* See Note 1 for further details			Net realised gain / (loss) on:		
			Investments		171,745.04
			Foreign currencies transactions		(104,461.71)
			Futures contracts	3.f	(26,512.23)
			Forward foreign exchange contracts	3.d	123,010.74
			<b>Net realised gain / (loss) for the period</b>		<b>600,563.14</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(180,975.29)
			Futures contracts	3.f	37,927.56
			Forward foreign exchange contracts	3.d	1,039,986.93
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,497,502.34</b>
			Subscriptions	2	51,546,286.78
			Redemptions		(1,196,022.91)
			Net assets at the beginning of the period		-
			<b>Net assets at the end of the period</b>		<b>51,847,766.21</b>

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO RETAIL DIS)	-	455,800.74	(65,663.89)	390,136.85
A (EURO RETAIL)	-	9,671,214.44	(167,327.74)	9,503,886.70
B (EURO RETAIL DIS)	-	2,993.21	(2,993.21)	-
B (EURO RETAIL)	-	119,519.85	-	119,519.85

AZ Multi Asset - 5 Years Global Bond (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
1,200,000.00	BANCA POP MILANO 09-29/06/2049 FRN FLAT	EUR	1,239,000.00	2.39					
2,200,000.00	BANCA POP VICENT 2.75% 15-20/03/2020	EUR	2,288,000.00	4.41					
300,000.00	BANCA POP VICENT 5% 13-25/10/2018	EUR	313,877.70	0.61					
500,000.00	BANCO SANTANDER 14-12/03/2049 FRN	EUR	513,845.00	0.99					
200,000.00	BANCO SANTANDER 17-31/12/2049	EUR	214,750.00	0.41					
3,000,000.00	BANK OF NY LUX 09-15/12/2050 CV FRN FLAT	EUR	1,644,750.00	3.17					
800,000.00	BPER BANCA 17-31/05/2027	EUR	820,000.00	1.58					
1,100,000.00	CREDITO VALTELLI 17-12/04/2027	EUR	1,083,687.00	2.09					
1,700,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	1,789,250.00	3.45					
200,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	221,500.00	0.43					
900,000.00	MONTE DEI PASCHI 3.625% 14-01/04/2019	EUR	921,384.00	1.78					
1,000,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	1,095,234.00	2.11					
2,150,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	2,165,789.60	4.18					
400,000.00	VENETO BANCA SPA 4% 14-01/08/2017	EUR	401,040.00	0.77					
			<b>14,712,107.30</b>	<b>28.37</b>					
<b>Energy</b>									
200,000.00	DPL INC 7.25% 12-15/10/2021	USD	187,628.78	0.36					
1,100,000.00	ENEL SPA 13-24/09/2073 FRN	USD	1,147,691.90	2.22					
300,000.00	ENSCO PLC 4.7% 11-15/03/2021	USD	255,797.64	0.49					
110,000.00	GENESIS ENERGY L 5.625% 14-15/06/2024	USD	91,381.35	0.18					
500,000.00	GENESIS ENERGY 6.75% 15-01/08/2022	USD	439,480.95	0.85					
300,000.00	HELLENIC PETRO 5.25% 14-04/07/2019	EUR	311,844.00	0.60					
500,000.00	MMG TRUST SA (AE 6.75% 13-28/03/2023	USD	390,162.64	0.75					
160,000.00	ONEOK INC 4.25% 12-01/02/2022	USD	144,842.40	0.28					
300,000.00	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	330,750.00	0.64					
500,000.00	PETROLEOS MEXICA 2.5% 17-21/08/2021	EUR	510,000.00	0.98					
650,000.00	PETROLEOS MEXICA 4.625% 17-21/09/2023	USD	576,739.29	1.11					
200,000.00	PPL ENERGY SUPPL 4.6% 11-15/12/2021	USD	133,269.04	0.26					
500,000.00	RWE AG 15-21/04/2075 FRN	EUR	506,334.00	0.98					
400,000.00	TULLOW OIL PLC 6% 13-01/11/2020	USD	331,857.44	0.64					
500,000.00	TULLOW OIL PLC 6.25% 14-15/04/2022	USD	401,122.27	0.77					
			<b>5,758,901.70</b>	<b>11.11</b>					
<b>Telecommunication</b>									
550,000.00	CENTURYLINK INC 7.5% 16-01/04/2024	USD	528,034.72	1.02					
450,000.00	FRONTIER COMM 8.5% 10-15/04/2020	USD	414,767.00	0.80					
400,000.00	GTH FINANCE BV 7.25% 16-26/04/2023	USD	386,834.42	0.75					
500,000.00	HTA GROUP LTD 9.125% 17-08/03/2022	USD	442,768.84	0.85					
1,150,000.00	OLIVETTI FINANCE 7.75% 03-24/01/2033	EUR	1,593,812.60	3.08					
350,000.00	SPRINT NEXTEL 7% 12-15/08/2020	USD	337,556.44	0.65					
900,000.00	WINDSTREAM CORP 7.75% 10-15/10/2020	USD	795,011.18	1.53					
			<b>4,498,785.20</b>	<b>8.68</b>					
<b>Auto Parts &amp; Equipment</b>									
500,000.00	AMER AXLE & MFG 6.25% 13-15/03/2021	USD	450,440.58	0.87					
200,000.00	AREVA SA 4.375% 09-06/11/2019	EUR	213,450.00	0.41					
200,000.00	ASTON MARTIN 5.75% 17-15/04/2022	GBP	238,653.84	0.46					
1,200,000.00	ASTON MARTIN 6.5% 17-15/04/2022	USD	1,099,469.55	2.12					
1,400,000.00	FIAT CHRYSLER AU 5.25% 15-15/04/2023	USD	1,248,958.84	2.41					
500,000.00	SELECTA GROUP BV 6.5% 14-15/06/2020	CHF	462,384.99	0.89					
500,000.00	SUPERIOR IND INT 6% 17-15/06/2025	EUR	491,970.00	0.95					
			<b>4,205,327.80</b>	<b>8.11</b>					
<b>Insurance</b>									
1,250,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	1,539,633.28	2.97					
750,000.00	ASSICURAZIONI 07-29/12/2049 FRN	GBP	935,499.12	1.80					
			<b>2,475,132.40</b>	<b>4.77</b>					
<b>Building materials</b>									
1,500,000.00	ASTALDI SPA 4.875% 17-21/06/2024	EUR	1,474,579.50	2.84					
300,000.00	CEMEX FINANCE 4.625% 16-15/06/2024	EUR	324,375.00	0.63					
300,000.00	WFS GLOBAL HLDGS 9.5% 15-15/07/2022	EUR	326,895.00	0.63					
			<b>2,125,849.50</b>	<b>4.10</b>					
<b>Financial services</b>									
500,000.00	ALLIANCE DATA 4.5% 17-15/03/2022	EUR	518,368.00	1.00					
200,000.00	DME AIRPORT LTD 5.875% 16-11/11/2021	USD	183,902.50	0.35					
								<b>46,235,865.69</b>	<b>89.18</b>
650,000.00	INTL PERSONAL FI 5.75% 14-07/04/2021	EUR	557,745.50	1.08					
350,000.00	KCG HOLDINGS 6.875% 15-15/03/2020	USD	317,609.93	0.61					
600,000.00	STENA INTERNATIO 5.75% 14-01/03/2024	USD	461,619.39	0.89					
			<b>2,039,245.32</b>	<b>3.93</b>					
<b>Entertainment</b>									
500,000.00	INTL GAME TECH 6.25% 15-15/02/2022	USD	478,935.60	0.91					
450,000.00	INTRALOT CAPITAL 6.75% 16-15/09/2021	EUR	475,011.00	0.92					
300,000.00	SCHUMANN SPA 7% 16-31/07/2023	EUR	298,498.80	0.58					
100,000.00	SNAI 6.375% 16-07/11/2021	EUR	107,008.00	0.21					
			<b>1,359,453.40</b>	<b>2.62</b>					
<b>Office &amp; Business equipment</b>									
600,000.00	DELL COMPUTER 7.1% 98-15/04/2028	USD	577,353.03	1.11					
500,000.00	SEAGATE HDD CAYM 4.75% 13-01/06/2023	USD	457,016.35	0.88					
200,000.00	WESTERN DIGITAL 10.5% 17-01/04/2024	USD	206,861.60	0.40					
			<b>1,241,230.98</b>	<b>2.39</b>					
<b>Cosmetics</b>									
500,000.00	AMAG PHARMACEUTI 7.875% 15-01/09/2023	USD	421,397.57	0.81					
500,000.00	AVON PRODUCTS 7% 13-15/03/2023	USD	402,218.23	0.78					
500,000.00	ENDO LTD/ENDO FI 6% 15-15/07/2023	USD	368,462.58	0.71					
			<b>1,192,078.38</b>	<b>2.30</b>					
<b>Transportation</b>									
850,000.00	AIR BERLIN 8.25% 11-19/04/2018	EUR	701,717.50	1.36					
400,000.00	CMA CGM SA 7.75% 15-15/01/2021	EUR	416,500.00	0.80					
			<b>1,118,217.50</b>	<b>2.16</b>					
<b>Food services</b>									
500,000.00	ARYZTA EURO FINA 14-29/11/2049 FRN	EUR	509,940.00	0.99					
500,000.00	FRESH MARKET INC 9.75% 16-01/05/2023	USD	367,695.41	0.71					
200,000.00	MARFRIG HLDG EUR 8% 16-08/06/2023	USD	178,422.69	0.34					
			<b>1,056,058.10</b>	<b>2.04</b>					
<b>Diversified services</b>									
450,000.00	MANUTENCOOP 8.5% 13-01/08/2020	EUR	460,350.00	0.89					
400,000.00	THOMAS COOK GR 6.25% 16-15/06/2022	EUR	431,000.00	0.83					
			<b>891,350.00</b>	<b>1.72</b>					
<b>Computer software</b>									
1,020,000.00	GCX LTD 7% 14-01/08/2019	USD	809,793.52	1.56					
			<b>809,793.52</b>	<b>1.56</b>					
<b>Metal</b>									
200,000.00	ARCELORMITTAL 6.75% 12-25/02/2022	USD	197,273.25	0.38					
200,000.00	KAZAKHGOLD GROUP 5.625% 13-29/04/2020	USD	185,875.24	0.36					
300,000.00	RUSAL CAPITAL DA 5.125% 17-02/02/2022	USD	263,030.99	0.51					
			<b>646,179.48</b>	<b>1.25</b>					
<b>Diversified machinery</b>									
100,000.00	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	108,084.00	0.21					
560,000.00	BOMBARDIER INC 6.125% 13-15/01/2023	USD	492,218.67	0.95					
			<b>600,302.67</b>	<b>1.16</b>					
<b>Diversified services</b>									
500,000.00	GENWORTH FINL 7.625% 11-24/09/2021	USD	423,041.52	0.82					
			<b>423,041.52</b>	<b>0.82</b>					
<b>Media</b>									
400,000.00	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	380,518.17	0.73					
			<b>380,518.17</b>	<b>0.73</b>					
<b>Distribution &amp; Wholesale</b>									
400,000.00	361 DEGREES INTL 7.25% 16-03/06/2021	USD	370,873.70	0.72					
			<b>370,873.70</b>	<b>0.72</b>					
<b>Chemical</b>									
400,000.00	CF INDUSTRIES IN 3.45% 13-01/06/2023	USD	331,419.05	0.64					
			<b>331,419.05</b>	<b>0.64</b>					

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

## AZ Multi Asset - 5 Years Global Bond (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Chemical</b>				
350,000.00	CHEMOURS CO 6.125% 15-15/05/2023	EUR	369,210.10	0.71
			<b>369,210.10</b>	<b>0.71</b>
			<b>369,210.10</b>	<b>0.71</b>
<b>Total securities portfolio</b>			<b>46,605,075.79</b>	<b>89.89</b>

## Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(15.00)	EURO-BTP FUTURE 07/09/2017	EUR	2,027,100.00	7,450.00
(10.00)	EURO-BUND FUTURE 07/09/2017	EUR	1,618,700.00	21,850.00
(17.00)	SHORT TERM EURO BTP FUTURES 07/09/2017	EUR	1,915,560.00	(4,250.00)
(20.00)	US 10YR NOTE FUT (CBT) 20/09/2017	USD	2,201,240.63	12,877.56
				<b>37,927.56</b>
<b>Total Futures</b>				<b>37,927.56</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
472,912.86 EUR	505,000.00 CHF	21/09/17	472,912.86	10,170.92
1,000,000.00 GBP	1,183,081.93 EUR	21/09/17	1,183,081.93	(46,186.02)
2,883,169.22 EUR	2,540,000.00 GBP	21/09/17	2,883,169.22	(4,554.35)
17,844,385.91 EUR	19,200,000.00 USD	21/09/17	17,844,385.91	1,080,556.38
				<b>1,039,986.93</b>
<b>Total Forward foreign exchange contracts</b>				<b>1,039,986.93</b>
<b>Total financial derivative instruments</b>				<b>1,077,914.49</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>46,605,075.79</b>	<b>89.89</b>
<b>Total financial derivative instruments</b>	<b>1,077,914.49</b>	<b>2.08</b>
<b>Cash at bank</b>	<b>2,831,005.84</b>	<b>5.46</b>
<b>Other assets and liabilities</b>	<b>1,333,770.09</b>	<b>2.57</b>
<b>Total net assets</b>	<b>51,847,766.21</b>	<b>100.00</b>

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

## AZ Multi Asset - 5 Years Global Bond (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	89.89
	<b>100.00</b>	<b>89.89</b>

Country allocation	% of portfolio	% of net assets
Italy	36.92	33.19
United States	17.75	15.96
Luxembourg	9.38	8.43
United Kingdom	7.84	7.05
Netherlands	5.59	5.03
France	5.22	4.69
Jersey	2.87	2.58
Ireland	2.84	2.56
Mexico	2.33	2.10
Other	9.24	8.30
	<b>100.00</b>	<b>89.89</b>

### Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
BANCA POP VICENT 2.75% 15-20/03/2020	Banks	2,288,000.00	4.41
UNICREDIT SPA 14-29/12/2049 FRN	Banks	2,165,789.60	4.18
INTESA SANPAOLO 16-29/12/2049 FRN	Banks	1,789,250.00	3.45
BANK OF NY LUX 09-15/12/2050 CV FRN FLAT	Banks	1,644,750.00	3.17
OLIVETTI FINANCE 7.75% 03-24/01/2033	Telecommunication	1,593,812.60	3.08
ASSICURAZIONI 06-29/06/2049 FRN	Insurance	1,539,633.28	2.97
ASTALDI SPA 4.875% 17-21/06/2024	Building materials	1,474,579.50	2.84
FIAT CHRYSLER AU 5.25% 15-15/04/2023	Auto Parts & Equipment	1,248,958.84	2.41
BANCA POP MILANO 09-29/06/2049 FRN FLAT	Banks	1,239,000.00	2.39
ENEL SPA 13-24/09/2073 FRN	Energy	1,147,691.90	2.22

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



## AZ Multi Asset - CGM Investment Grade Opportunity\* (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		680,094.00
Unrealised appreciation / (depreciation) on securities		(4,402.85)
Investment in securities at market value	3.c	675,691.15
Cash at bank		45,430.45
Dividends and interest receivable		7,478.77
<b>Total assets</b>		<b>728,600.37</b>
<b>Liabilities</b>		
Accrued expenses		8,598.97
<b>Total liabilities</b>		<b>8,598.97</b>
<b>Net assets at the end of the period</b>		<b>720,001.40</b>

\* See Note 1 for further details

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Interest on bonds (net)	3.i	3,487.94
<b>Total income</b>		<b>3,487.94</b>
<b>Expenses</b>		
Investment management fees	4	3,838.47
Custodian fees	6	1,651.44
Administration fees	7	12,149.16
Professional fees		2,634.30
Transaction costs	11	2,055.12
Taxe d'abonnement	8	190.76
Bank interest and charges		3,414.63
Printing & Publication fees		925.69
Other expenses	9	52.97
<b>Total expenses</b>		<b>26,912.54</b>
<b>Net investment income / (loss)</b>		<b>(23,424.60)</b>
<b>Net realised gain / (loss) for the period</b>		<b>(23,424.60)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,402.85)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(27,827.45)</b>
Subscriptions	2	888,982.86
Redemptions		(141,154.01)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>720,001.40</b>

### Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO RETAIL)	-	171,611.04	(29,679.41)	141,931.63
B (EURO RETAIL)	-	11,047.19	-	11,047.19

AZ Multi Asset - CGM Investment Grade Opportunity (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
30,000.00	BELGIAN 1% 16-22/06/2026	EUR	30,948.45	4.30
100,000.00	DEUTSCHLAND REP 0.25% 17-15/02/2027	EUR	97,894.00	13.60
60,000.00	DEUTSCHLAND REP 4.25% 07-04/07/2017	EUR	60,000.00	8.33
100,000.00	FRANCE O.A.T. 8.5% 92-25/04/2023	EUR	148,699.25	20.66
50,000.00	ITALY BTPS 0.45% 16-01/06/2021	EUR	49,911.64	6.93
120,000.00	ITALY BTPS 1.25% 16-01/12/2026	EUR	112,063.81	15.57
50,000.00	NETHERLANDS GOVT 0.5% 16-15/07/2026	EUR	49,983.50	6.94
30,000.00	REP OF AUSTRIA 4.3% 07-15/09/2017	EUR	30,273.00	4.20
20,000.00	SPANISH GOVT 4.85% 10-31/10/2020	EUR	23,256.50	3.23
50,000.00	SPANISH GOVT 5.15% 13-31/10/2044	EUR	72,661.00	10.09
			<b>675,691.15</b>	<b>93.85</b>
			<b>675,691.15</b>	<b>93.85</b>
<b>Total securities portfolio</b>			<b>675,691.15</b>	<b>93.85</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>675,691.15</b>	<b>93.85</b>
<b>Cash at bank</b>	<b>45,430.45</b>	<b>6.31</b>
<b>Other assets and liabilities</b>	<b>(1,120.20)</b>	<b>(0.16)</b>
<b>Total net assets</b>	<b>720,001.40</b>	<b>100.00</b>

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

**AZ Multi Asset - CGM Investment Grade Opportunity (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	93.85
	<b>100.00</b>	<b>93.85</b>

Country allocation	% of portfolio	% of net assets
Italy	23.97	22.50
Germany	23.37	21.93
France	22.01	20.65
Spain	14.20	13.32
Netherlands	7.40	6.94
Belgium	4.58	4.30
Austria	4.48	4.20
	<b>100.00</b>	<b>93.85</b>

**Top Ten Holdings (% of net assets)**

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
FRANCE O.A.T. 8.5% 92-25/04/2023	Government	148,699.25	20.66
ITALY BTPS 1.25% 16-01/12/2026	Government	112,063.81	15.57
DEUTSCHLAND REP 0.25% 17-15/02/2027	Government	97,894.00	13.60
SPANISH GOVT 5.15% 13-31/10/2044	Government	72,661.00	10.09
DEUTSCHLAND REP 4.25% 07-04/07/2017	Government	60,000.00	8.33
NETHERLANDS GOVT 0.5% 16-15/07/2026	Government	49,983.50	6.94
ITALY BTPS 0.45% 16-01/06/2021	Government	49,911.64	6.93
BELGIAN 1% 16-22/06/2026	Government	30,948.45	4.30
REP OF AUSTRIA 4.3% 07-15/09/2017	Government	30,273.00	4.20
SPANISH GOVT 4.85% 10-31/10/2020	Government	23,256.50	3.23

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

## AZ Multi Asset - Renaissance Opportunity Bond\* (in EUR)

### Statement of Net Assets as at June 30, 2017

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		30,208,675.61	Interest on bonds (net)	3.i	299,543.65
Unrealised appreciation / (depreciation) on securities		(7,848.65)	Bank interest		390.18
<b>Investment in securities at market value</b>	3.c	<b>30,200,826.96</b>	<b>Total income</b>		<b>299,933.83</b>
Cash at bank		4,676,494.30	<b>Expenses</b>		
Receivable on Fund shares sold		108,116.11	Investment management fees	4	127,930.33
Net unrealised appreciation on forward foreign exchange contracts	3.d	7,240.99	Custodian fees	6	6,294.65
Net unrealised appreciation on futures contracts	3.f	20,555.82	Performance fees	5	5,215.24
Dividends and interest receivable		304,390.60	Administration fees	7	10,520.76
<b>Total assets</b>		<b>35,317,624.78</b>	Professional fees		13,581.38
<b>Liabilities</b>			Transaction costs	11	9,598.78
Bank overdraft		4,229.65	Taxe d'abonnement	8	7,546.82
Accrued expenses		52,025.24	Bank interest and charges		13,115.81
Payable for investment purchased		200,000.00	Printing & Publication fees		29,386.10
<b>Total liabilities</b>		<b>256,254.89</b>	Other expenses	9	8.48
<b>Net assets at the end of the period</b>		<b>35,061,369.89</b>	<b>Total expenses</b>		<b>223,198.35</b>
			<b>Net investment income / (loss)</b>		<b>76,735.48</b>
			Net realised gain / (loss) on:		
			Investments		36,919.44
			Foreign currencies transactions		(66,091.40)
			Futures contracts	3.f	(72,877.35)
			Forward foreign exchange contracts	3.d	(3,574.56)
			<b>Net realised gain / (loss) for the period</b>		<b>(28,888.39)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(7,848.65)
			Futures contracts	3.f	20,555.82
			Forward foreign exchange contracts	3.d	7,240.99
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(8,940.23)</b>
			Subscriptions	2	35,815,065.39
			Redemptions		(744,755.27)
			Net assets at the beginning of the period		-
			<b>Net assets at the end of the period</b>		<b>35,061,369.89</b>

\* See Note 1 for further details

### Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO RETAIL)	-	6,912,718.86	(148,489.90)	6,764,228.96
B (EURO RETAIL)	-	235,604.96	-	235,604.96

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

## AZ Multi Asset - Renaissance Opportunity Bond (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
200,000.00	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	211,664.80	0.60					
200,000.00	AKBANK 17-16/03/2027	USD	181,929.77	0.52					
200,000.00	BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	204,773.60	0.58					
200,000.00	BANCO SANTANDER 14-12/03/2049 FRN	EUR	205,538.00	0.59					
400,000.00	BANK OF NY LUX 09-15/12/2050 CV FRN FLAT	EUR	219,300.00	0.63					
500,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	405,918.00	1.17					
200,000.00	BPER BANCA 17-31/05/2027	EUR	205,000.00	0.58					
300,000.00	CASSA DEPOSITI E 1.5% 17-21/06/2024	EUR	294,350.34	0.84					
300,000.00	CREDIT BANK OF M 17-31/12/2049	USD	252,180.97	0.72					
200,000.00	CREDIT SUISSE 17-31/12/2049	USD	188,593.22	0.54					
200,000.00	DANSKE BANK A/S 14-31/10/2049 FRN	EUR	211,520.80	0.60					
200,000.00	DANSKE BANK A/S 17-31/12/2049	USD	183,244.93	0.52					
200,000.00	DEUTSCHE BANK AG 1.5% 17-20/01/2022	EUR	204,706.22	0.58					
200,000.00	ERSTE GROUP 17-31/12/2049	EUR	216,248.00	0.62					
100,000.00	GAZPROMBANK 4% 14-01/07/2019	EUR	104,720.50	0.30					
300,000.00	ICCREA BANCA SPA 1.5% 17-21/02/2020	EUR	301,736.40	0.86					
200,000.00	ING GROEP NV 16-29/12/2049	USD	187,408.53	0.53					
200,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	210,500.00	0.60					
400,000.00	INTESA SANPAOLO 17-19/04/2022	EUR	404,201.60	1.15					
200,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	221,500.00	0.63					
200,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	201,879.20	0.58					
200,000.00	KBC GROEP NV 14-29/03/2049 FRN	EUR	206,256.00	0.59					
300,000.00	MEDIOBANCA SPA 17-18/05/2022	EUR	300,433.20	0.86					
100,000.00	PSA BANQUE FRANC 0.5% 17-17/01/2020	EUR	100,459.73	0.29					
200,000.00	RAIFFEISEN BK IN 17-31/12/2049	EUR	199,678.00	0.57					
200,000.00	ROYAL BK SCOTLND 17-08/03/2023	EUR	206,483.00	0.59					
200,000.00	SKANDINAV ENSKIL 17-31/12/2049	USD	181,272.19	0.52					
200,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	219,046.80	0.62					
200,000.00	SOCIETE GENERALE 2.5% 16-08/04/2021	USD	175,833.41	0.50					
200,000.00	STANDARD CHART 15-29/12/2049 FRN	USD	179,080.27	0.51					
400,000.00	UBS GROUP FUNDIN 17-20/09/2022	EUR	403,412.00	1.15					
200,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	201,468.80	0.57					
400,000.00	UNICREDIT SPA 17-31/12/2049	EUR	397,500.00	1.13					
300,000.00	UNIONE DI BANCHE 17-15/09/2027	EUR	308,310.00	0.88					
300,000.00	WELLS FARGO CO 17-31/01/2022	EUR	301,200.00	0.86					
			<b>8,197,348.28</b>	<b>23.38</b>					
<b>Auto Parts &amp; Equipment</b>									
200,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	202,217.40	0.58					
100,000.00	AREVA SA 3.25% 13-04/09/2020	EUR	103,970.00	0.30					
250,000.00	CNH IND FIN 1.375% 17-23/05/2022	EUR	251,990.00	0.72					
200,000.00	FIAT CHRYSLER AU 4.5% 15-15/04/2020	USD	179,518.65	0.51					
200,000.00	GEN MOTORS FIN 17-10/05/2021	EUR	200,335.60	0.57					
200,000.00	GEN MOTORS FIN 3.1% 15-15/01/2019	USD	177,750.21	0.51					
200,000.00	GRUPO-ANTOLIN 3.25% 17-30/04/2024	EUR	204,250.00	0.58					
200,000.00	JAGUAR LAND ROVR 2.2% 17-15/01/2024	EUR	202,000.00	0.58					
250,000.00	KIA MOTORS CORP 2.625% 16-21/04/2021	USD	217,579.88	0.62					
200,000.00	RCI BANQUE 17-12/04/2021	EUR	200,760.80	0.57					
200,000.00	RENAULT 1% 17-08/03/2023	EUR	200,388.78	0.57					
300,000.00	SCHAEFFLER FIN 3.5% 14-15/05/2022	EUR	305,427.00	0.87					
300,000.00	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	299,681.25	0.85					
100,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	99,194.00	0.28					
			<b>2,845,063.57</b>	<b>8.11</b>					
<b>Energy</b>									
200,000.00	BULG ENRGY HLD 4.875% 16-02/08/2021	EUR	215,750.00	0.62					
200,000.00	CENTRICA PLC 15-10/04/2076 FRN	EUR	204,705.28	0.58					
200,000.00	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	205,533.20	0.59					
200,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	220,810.00	0.63					
200,000.00	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	210,916.00	0.60					
100,000.00	ITALGAS SPA 0.5% 17-19/01/2022	EUR	99,676.23	0.28					
200,000.00	PETROBRAS 4.75% 14-14/01/2025	EUR	204,000.00	0.58					
200,000.00	PETROLEOS MEXICA 2.5% 17-21/08/2021	EUR	204,000.00	0.58					
200,000.00	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	208,377.60	0.59					
200,000.00	SNAM 1.25% 17-25/01/2025	EUR	201,656.40	0.58					
500,000.00	SUEZ 17-31/12/2049	EUR	512,622.50	1.46					
200,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	202,033.00	0.58					
			<b>2,690,080.21</b>	<b>7.67</b>					
<b>Supranational organisation</b>									
1,370,000.00	EUROPEAN INVT BK 10% 14-19/06/2018	BRL	371,387.66	1.06					
9,135,000.00	EUROPEAN INVT BK 4% 15-25/02/2020	MXN	414,852.15	1.18					
8,000,000.00	EUROPEAN INVT BK 5.75% 13-21/12/2017	ZAR	529,741.27	1.51					
2,000,000.00	EUROPEAN INVT BK 8.5% 13-25/07/2019	TRY	479,275.20	1.37					
31,200,000.00	INTERAMER DEV BK 6% 14-05/09/2017	INR	422,528.57	1.21					
			<b>2,217,784.85</b>	<b>6.33</b>					
<b>Office &amp; Business equipment</b>									
200,000.00	APPLE INC 2.4% 13-03/05/2023	USD	173,973.96	0.50					
1,230,000.00	APPLE INC 2.65% 16-10/06/2020	AUD	828,115.35	2.35					
100,000.00	APPLE INC 3.35% 17-09/02/2027	USD	89,635.09	0.26					
			<b>1,091,724.40</b>	<b>3.11</b>					
<b>Financial services</b>									
300,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	309,626.70	0.88					
300,000.00	BANCA IFIS SPA 1.75% 17-26/05/2020	EUR	300,599.70	0.86					
200,000.00	BOLLORE SA 2% 17-25/01/2022	EUR	202,816.60	0.58					
300,000.00	TURKIYE SINAI 17-29/03/2027	USD	272,894.66	0.78					
			<b>1,085,937.66</b>	<b>3.10</b>					
<b>Telecommunication</b>									
200,000.00	AT&T INC 3% 12-15/02/2022	USD	176,135.02	0.50					
200,000.00	NOKIA OYJ 1% 17-15/03/2021	EUR	201,248.40	0.57					
200,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	210,544.80	0.61					
200,000.00	TELEFONICA EUROP 16-31/12/2049	EUR	208,500.00	0.59					
200,000.00	WIND ACQ 4% 14-15/07/2020	EUR	202,100.00	0.58					
			<b>998,528.22</b>	<b>2.85</b>					
<b>Forest products &amp; Paper</b>									
410,000.00	LECTA SA 16-01/08/2022	EUR	416,182.80	1.19					
100,000.00	LECTA SA 6.5% 16-01/08/2023	EUR	105,567.20	0.30					
100,000.00	SAPPI PAPIER HOL 3.375% 15-01/04/2022	EUR	102,525.50	0.29					
200,000.00	SMURFIT KAPPA AQ 2.375% 17-01/02/2024	EUR	204,660.00	0.58					
			<b>828,935.50</b>	<b>2.36</b>					
<b>Insurance</b>									
200,000.00	AEGON NV 04-29/07/2049 FRN	USD	149,050.90	0.43					
200,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	222,630.00	0.63					
300,000.00	LA MONDIALE 17-26/01/2047	USD	278,812.85	0.79					
200,000.00	PRUDENTIAL PLC 4.375% 16-29/12/2049	USD	170,115.47	0.49					
			<b>820,609.22</b>	<b>2.34</b>					
<b>Chemical</b>									
200,000.00	INEOS FINANCE PL 4% 15-01/05/2023	EUR	205,976.00	0.59					
200,000.00	LINDE FINANCE BV 0.25% 17-18/01/2022	EUR	199,769.92	0.57					
400,000.00	SAIPEM FIN INTL 2.75% 17-05/04/2022	EUR	401,000.00	1.14					
			<b>806,745.92</b>	<b>2.30</b>					
<b>Cosmetics</b>									
100,000.00	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	100,078.30	0.29					
200,000.00	KEDRION GROUP 4.625% 14-24/04/2019	EUR	211,500.00	0.60					
300,000.00	MARCOLIN 17-15/02/2023	EUR	304,500.00	0.86					
200,000.00	TEVA PHARMACEUCI 1.7% 16-19/07/2019	USD	173,642.54	0.50					
			<b>789,720.84</b>	<b>2.25</b>					
<b>Diversified services</b>									
200,000.00	AVIS BUDGET FINA 4.5% 17-15/05/2025	EUR	195,966.40	0.56					
100,000.00	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	100,978.80	0.29					
100,000.00	CIRSA FUNDING LX 5.875% 15-15/05/2023	EUR	104,970.00	0.30					
300,000.00	PIAGGIO & C 4.625% 14-30/04/2021	EUR	310,500.00	0.88					
			<b>712,415.20</b>	<b>2.03</b>					
<b>Distribution &amp; Wholesale</b>									
200,000.00	AVERY DENNISON 1.25% 17-03/03/2025	EUR	195,326.02	0.56					
200,000.00	DUFYR FINANCE 4.5% 14-15/07/2022	EUR	207,040.00	0.59					
100,000.00	RALLYE SA 4.371% 17-23/01/2023	EUR	103,002.00	0.29					
200,000.00	REXEL SA 2.625% 17-15/06/2024	EUR	202,250.40	0.58					
			<b>707,618.42</b>	<b>2.02</b>					
<b>Food services</b>									
100,000.00	ARYZTA EURO FINA 14-29/11/2049 FRN	EUR	101,988.00	0.29					
100,000.00	AUCHAN SA 0.625% 17-07/02/2022	EUR	100,168.86	0.29					
100,000.00	BOPARAN FINANCE 4.375% 14-15/07/2021	EUR	97,550.00	0.28					
100,000.00	CAMPOFRIO FOOD 3.375% 15-15/03/2022	EUR	82,268.00	0.23					

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

# AZ MULTI ASSET

## AZ Multi Asset - Renaissance Opportunity Bond (in EUR)

### Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	CASINO GUICHARD 13-31/01/2049 FRN	EUR	202,500.00	0.58
			<b>584,474.86</b>	<b>1.67</b>
<b>Transportation</b>				
200,000.00	AP MOELLER 2.55% 14-22/09/2019	USD	176,555.17	0.50
200,000.00	NUOVO TRASPORTO 17-01/06/2023	EUR	202,690.00	0.59
200,000.00	RYANAIR 1.125% 17-15/08/2023	EUR	201,044.42	0.57
			<b>580,289.59</b>	<b>1.66</b>
<b>Building materials</b>				
200,000.00	ASTALDI SPA 7.125% 13-01/12/2020	EUR	207,054.60	0.59
200,000.00	CEMEX SAB 4.75% 14-11/01/2022	EUR	208,382.00	0.59
			<b>415,436.60</b>	<b>1.18</b>
<b>Entertainment</b>				
200,000.00	SCHUMANN SPA 16-31/07/2022	EUR	199,500.00	0.57
200,000.00	SNAI 16-07/11/2021	EUR	204,800.00	0.58
			<b>404,300.00</b>	<b>1.15</b>
<b>Agriculture</b>				
200,000.00	LOUIS DREYF 5.25% 17-13/06/2023	USD	179,180.92	0.51
200,000.00	LOUIS DREYFUS CO 4% 17-07/02/2022	EUR	208,944.40	0.60
			<b>388,125.32</b>	<b>1.11</b>
<b>Metal</b>				
200,000.00	FREEPORT-MC C&G 3.55% 12-01/03/2022	USD	164,338.26	0.47
200,000.00	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	199,664.00	0.57
			<b>364,002.26</b>	<b>1.04</b>
<b>Storage &amp; Warehousing</b>				
210,000.00	GUALA CLOSURES 16-15/11/2021	EUR	213,150.00	0.61
			<b>213,150.00</b>	<b>0.61</b>
<b>Media</b>				
200,000.00	ALTICE FINANCING 5.25% 15-15/02/2023	EUR	211,800.00	0.60
			<b>211,800.00</b>	<b>0.60</b>
<b>Engineering &amp; Construction</b>				
200,000.00	ROLLS-ROYCE PLC 3.625% 15-14/10/2025	USD	180,613.39	0.52
			<b>180,613.39</b>	<b>0.52</b>
<b>Lodging &amp; Restaurants</b>				
200,000.00	NH HOTELES SA 6.875% 13-15/11/2019	EUR	164,613.32	0.47
			<b>164,613.32</b>	<b>0.47</b>
<b>Electric &amp; Electronic</b>				
100,000.00	NEXANS SA 2.75% 17-05/04/2024	EUR	100,207.40	0.29
			<b>100,207.40</b>	<b>0.29</b>
			<b>27,399,525.03</b>	<b>78.15</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,562.43	EDR FUND-EMERG BONDS-I EUR	EUR	480,890.68	1.37
263.75	LFP LIBROBLIG-C	EUR	527,154.96	1.51
45,934.24	M&G EMERG MKTS BOND-EUR C HA	EUR	516,346.76	1.47
46,615.70	M&G 7 GL FLO RATE HY-EUR CHA	EUR	506,763.95	1.45
7,317.78	NORDEA 1 SICAV - EUROPEAN HIGH	EUR	256,927.26	0.73
39,028.01	PIMCO GIS-CAPITAL SEC-EH	EUR	513,218.32	1.46
			<b>2,801,301.93</b>	<b>7.99</b>
			<b>2,801,301.93</b>	<b>7.99</b>
<b>Total securities portfolio</b>			<b>30,200,826.96</b>	<b>86.14</b>

### Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
(7.00)	EURO OAT FUTURE FRENCH GOVT B 07/09/2017	EUR	1,039,360.00	10,500.00		
(7.00)	EURO-BTP FUTURE 07/09/2017	EUR	945,980.00	(7,490.00)		
(4.00)	EURO-BUND FUTURE 07/09/2017	EUR	647,480.00	11,430.00		
(3.00)	LONG GILT FUTURE (LIFFE) 27/09/2017	GBP	429,030.24	6,115.82		
				<b>20,555.82</b>		
<b>Total Futures</b>				<b>20,555.82</b>		
<b>Forward foreign exchange contracts</b>						
443,500.00	GBP	500,000.00	EUR	29/09/17	500,000.00	4,113.61
500,000.00	EUR	437,135.00	GBP	29/09/17	500,000.00	3,127.38
						<b>7,240.99</b>
<b>Total Forward foreign exchange contracts</b>						<b>7,240.99</b>
<b>Total financial derivative instruments</b>						<b>27,796.81</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>30,200,826.96</b>	<b>86.14</b>
<b>Total financial derivative instruments</b>	<b>27,796.81</b>	<b>0.08</b>
<b>Cash at bank</b>	<b>4,672,264.65</b>	<b>13.33</b>
<b>Other assets and liabilities</b>	<b>160,481.47</b>	<b>0.45</b>
<b>Total net assets</b>	<b>35,061,369.89</b>	<b>100.00</b>

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

## AZ Multi Asset - Renaissance Opportunity Bond (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	90.72	78.15
Undertakings for collective investment	9.28	7.99
	<b>100.00</b>	<b>86.14</b>

Country allocation	% of portfolio	% of net assets
Italy	21.35	18.39
France	14.14	12.18
Netherlands	11.33	9.76
United Kingdom	8.18	7.04
Luxembourg	8.13	7.01
United States	7.64	6.58
Supranational - Multinational	7.34	6.33
Ireland	4.89	4.22
Spain	2.85	2.46
Other	14.15	12.19
	<b>100.00</b>	<b>86.14</b>

## Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
APPLE INC 2.65% 16-10/06/2020	Office & Business equipment	828,115.35	2.35
EUROPEAN INVT BK 5.75% 13-21/12/2017	Supranational organisation	529,741.27	1.51
LFP LIBROBLIG-C	Open-ended Funds	527,154.96	1.51
M&G EMERG MKTS BOND-EUR C HA	Open-ended Funds	516,346.76	1.47
PIMCO GIS-CAPITAL SEC-EH	Open-ended Funds	513,218.32	1.46
SUEZ 17-31/12/2049	Energy	512,622.50	1.46
M&G 7 GL FLO RATE HY-EUR CHA	Open-ended Funds	506,763.95	1.45
EDR FUND-EMERG BONDS-I EUR	Open-ended Funds	480,890.68	1.37
EUROPEAN INVT BK 8.5% 13-25/07/2019	Supranational organisation	479,275.20	1.37
INTERAMER DEV BK 6% 14-05/09/2017	Supranational organisation	422,528.57	1.21

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

## AZ Multi Asset - ABS\* (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		147,366,805.53
Unrealised appreciation / (depreciation) on securities		2,670,316.83
Investment in securities at market value	3.c	150,037,122.36
Cash at bank		12,255,624.40
Dividends and interest receivable		115,300.54
<b>Total assets</b>		<b>162,408,047.30</b>
<b>Liabilities</b>		
Accrued expenses		449,421.63
Payable for investment purchased		1,141,716.75
Other liabilities		7,856.63
<b>Total liabilities</b>		<b>1,598,995.01</b>
<b>Net assets at the end of the period</b>		<b>160,809,052.29</b>

\* See Note 1 for further details

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Interest on bonds (net)	3.i	291,619.32
Bank interest		0.69
<b>Total income</b>		<b>291,620.01</b>
<b>Expenses</b>		
Investment management fees	4	877,525.35
Custodian fees	6	7,201.07
Performance fees	5	151,906.18
Administration fees	7	11,009.80
Professional fees		48,541.26
Transaction costs	11	10,671.30
Taxe d'abonnement	8	31,973.29
Bank interest and charges		13,593.49
Printing & Publication fees		120,565.07
Other expenses	9	45.24
<b>Total expenses</b>		<b>1,273,032.05</b>
<b>Net investment income / (loss)</b>		<b>(981,412.04)</b>
Net realised gain / (loss) on:		
Investments		251,400.59
Foreign currencies transactions		(0.12)
<b>Net realised gain / (loss) for the period</b>		<b>(730,011.57)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,670,316.83
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,940,305.26</b>
Subscriptions	2	172,568,241.80
Redemptions		(13,699,494.77)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>160,809,052.29</b>

### Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO RETAIL)	-	32,732,961.32	(2,694,027.98)	30,038,933.34
B (EURO RETAIL)	-	1,597,720.29	(19,992.21)	1,577,728.08

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



## AZ Multi Asset - ABS (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
3,800,000.00	ARGOM 2 C 04-27/10/2043	EUR	3,633,799.40	2.26
800,000.00	ATLAM 1 D 03-17/01/2036	EUR	788,000.00	0.49
3,629,960.66	ATLAM 2 A 08-18/09/2060	EUR	3,412,163.02	2.12
1,887,883.32	BANCAJA FDO TIT 6 A2 03-20/02/2036 FRN	EUR	1,864,841.70	1.16
6,300,000.00	BCCM 1 B 06-12/03/2038 FRN	EUR	6,129,900.00	3.81
2,500,000.00	BERCR 5 B 04-26/07/2041	EUR	2,439,030.00	1.52
6,398,734.58	BERICA RES 6 A2 06-30/04/2043 FRN	EUR	6,303,431.82	3.92
4,000,000.00	CORDR 4 B 07-31/12/2040	EUR	3,669,048.00	2.28
4,200,000.00	CREDI 5 B 05-04/04/2033	EUR	4,112,887.80	2.56
3,000,000.00	CREDI 7 B 06-12/03/2039	EUR	2,910,000.00	1.81
4,369,555.00	CSTNA 2007-1 B1 07-08/01/2050	EUR	4,151,077.25	2.58
2,122,000.00	FEMO 1 C 03-15/12/2043	EUR	2,084,865.00	1.30
2,944,931.22	FIRST FLEX 6 A2 04-01/12/2035 FRN	EUR	2,908,414.07	1.81
1,003,396.91	GRECA 2015-1 A 15-22/12/2067	EUR	996,032.98	0.62
1,791,650.60	GRIF 1 A 06-28/08/2039 FRN	EUR	1,545,302.23	0.96
1,500,000.00	JUBIL 2014-14X D 14-15/01/2028	EUR	1,500,000.00	0.93
3,000,000.00	JUBIL 2015-15X D 15-12/07/2028	EUR	3,006,000.00	1.87
1,323,723.30	LUSI 3 B 04-16/10/2047 FRN	EUR	1,164,303.33	0.72
1,701,542.89	LUSI 4 C 05-15/09/2048	EUR	1,300,769.99	0.81
4,127,924.35	LUSITANO MORTGAGES 3 A 04-16/10/2047 FRN	EUR	3,832,955.26	2.38
5,603,196.89	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	4,891,036.16	3.04
4,000,000.00	MAGEL 1 B 01-15/12/2036 FRN	EUR	3,960,000.00	2.46
5,000,000.00	MAGEL 2 B 03-18/07/2036 FRN	EUR	4,892,705.00	3.04
2,300,000.00	MAGEL 2 C 03-18/07/2036	EUR	2,295,400.00	1.43
413,184.48	MAGEL 3 B 05-15/05/2058 FRN	EUR	347,756.30	0.22
903,345.00	MAGEL 4 C 06-20/07/2059 FRN	EUR	709,396.83	0.44
1,716,355.50	MAGEL 4 D 06-20/07/2059	EUR	1,252,912.05	0.78
555,527.00	MAGELLAN MORT 1 A 01-15/12/2036 FRN	EUR	554,594.83	0.34
6,720,408.00	MAGELLAN MORT 4 A 06-20/07/2059 FRN	EUR	6,112,211.08	3.80
2,000,000.00	MARCH 6 A2 13-27/01/2064	EUR	1,988,620.00	1.24
4,036,933.73	MODA 2014-1 A 14-22/08/2026 FRN	EUR	4,036,933.73	2.51
4,796,560.00	PARAGON 13X A2B 06-15/01/2039 MTGE	EUR	4,612,938.09	2.87
4,853,141.81	PARGN 11X A2B 06-15/10/2041 FRN	EUR	4,667,722.68	2.90
3,174,925.60	PARGN 12X A2B 06-15/11/2038 FRN	EUR	3,053,021.16	1.90
2,000,000.00	PARGN 12X B1B 06-15/11/2038 FRN	EUR	1,806,114.00	1.12
2,455,000.00	PARGN 14X BB 07-15/09/2039 FRN	EUR	2,018,059.10	1.25
10,339,167.58	PARGN 7X B1B 04-15/05/2043 FRN	EUR	10,189,249.65	6.35
2,135,917.80	PARGN 8 B1B 04-15/04/2044 FRN	EUR	2,062,478.54	1.28
2,055,503.25	PARGN 9X AB 05-15/05/2041 FRN	EUR	1,981,583.24	1.23
1,524,451.28	PARGN 9X BB 05-15/05/2041 FRN	EUR	1,394,872.92	0.87
1,000,000.00	SPV PROJECT 1608 A 8% 17-30/06/2022	EUR	1,000,000.00	0.62
11,111.00	SPV PROJECT 1608 S.R.L. 17-30/06/2022	EUR	11,111.00	0.01
2,000,000.00	ZOO II-X A2 05-22/12/2096	EUR	1,920,000.00	1.19
1,500,000.00	ZOO II-X B 05-22/12/2096 FRN	EUR	1,305,000.00	0.81
3,750,000.00	ZOO II-X C 05-22/12/2096 FRN	EUR	3,375,000.00	2.10
603,255.92	ZOO IV-X A2 07-10/11/2096 FRN	EUR	561,329.64	0.35
3,579,318.49	ZOO IV-X B 07-10/11/2096 FRN	EUR	3,053,516.60	1.90
2,232,022.14	ZOO IV-X P 07-10/11/2096 FRN	EUR	2,090,288.74	1.30
3,772,360.38	ZOO IV-X-C 07-10/11/2096 MTGE	EUR	3,432,847.94	2.13
			<b>137,329,521.13</b>	<b>85.39</b>
			<b>137,329,521.13</b>	<b>85.39</b>
<b>Bonds and other debt instruments</b>				
<b>Financial services</b>				
4,209,118.68	MAGEL 3 A 07-15/05/2058 MTGE	EUR	3,918,201.23	2.44
			<b>3,918,201.23</b>	<b>2.44</b>
			<b>3,918,201.23</b>	<b>2.44</b>
<b>Other transferable securities</b>				
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
9,000,000.00	INTS 3 C 30/10/2033 FRN	EUR	8,789,400.00	5.47
			<b>8,789,400.00</b>	<b>5.47</b>
			<b>8,789,400.00</b>	<b>5.47</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Total securities portfolio</b>			<b>150,037,122.36</b>	<b>93.30</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>150,037,122.36</b>	<b>93.30</b>
<b>Cash at bank</b>	<b>12,255,624.40</b>	<b>7.62</b>
<b>Other assets and liabilities</b>	<b>(1,483,694.47)</b>	<b>(0.92)</b>
<b>Total net assets</b>	<b>160,809,052.29</b>	<b>100.00</b>

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

## AZ Multi Asset - ABS (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Mortgage backed securities	97.39	90.86
Bonds and other debt instruments	2.61	2.44
	<b>100.00</b>	<b>93.30</b>

Country allocation	% of portfolio	% of net assets
Ireland	36.95	34.48
Italy	27.98	26.10
United Kingdom	24.15	22.54
Netherlands	7.40	6.91
Portugal	2.27	2.12
Spain	1.24	1.16
	<b>100.00</b>	<b>93.30</b>

## Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
PARGN 7X B1B 04-15/05/2043 FRN	Financial services	10,189,249.65	6.35
INTS 3 C 30/10/2033 FRN	Financial services	8,789,400.00	5.47
BERICA RES 6 A2 06-30/04/2043 FRN	Financial services	6,303,431.82	3.92
BCCM 1 B 06-12/03/2038 FRN	Financial services	6,129,900.00	3.81
MAGELLAN MORT 4 A 06-20/07/2059 FRN	Financial services	6,112,211.08	3.80
MAGEL 2 B 03-18/07/2036 FRN	Financial services	4,892,705.00	3.04
LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	Financial services	4,891,036.16	3.04
PARGN 11X A2B 06-15/10/2041 FRN	Financial services	4,667,722.68	2.90
PARAGON 13X A2B 06-15/01/2039 MTGE	Financial services	4,612,938.09	2.87
CSTNA 2007-1 B1 07-08/01/2050	Financial services	4,151,077.25	2.58

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

## AZ Multi Asset - Brazil Value (in EUR)

### Statement of Net Assets as at June 30, 2017

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		12,257,126.43
Unrealised appreciation / (depreciation) on securities		(409,652.45)
<b>Investment in securities at market value</b>	3.c	<b>11,847,473.98</b>
Cash at bank		560,551.09
Receivable for investment sold		394,650.71
Dividends and interest receivable		35,656.26
<b>Total assets</b>		<b>12,838,332.04</b>
<b>Liabilities</b>		
Accrued expenses		131,185.24
Payable for investment purchased		121,726.71
<b>Total liabilities</b>		<b>252,911.95</b>
<b>Net assets at the end of the period</b>		<b>12,585,420.09</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.i	266,187.08
Bank interest		112.98
<b>Total income</b>		<b>266,300.06</b>
<b>Expenses</b>		
Investment management fees	4	87,068.39
Custodian fees	6	22,699.82
Performance fees	5	83,434.23
Administration fees	7	11,386.05
Professional fees		15,433.65
Transaction costs	11	85,677.12
Taxe d'abonnement	8	3,286.70
Bank interest and charges		4,095.45
Printing & Publication fees		269.04
Other expenses	9	420.63
<b>Total expenses</b>		<b>313,771.08</b>
<b>Net investment income / (loss)</b>		<b>(47,471.02)</b>
Net realised gain / (loss) on:		
Investments		682,833.60
Foreign currencies transactions		(76,206.92)
<b>Net realised gain / (loss) for the period</b>		<b>559,155.66</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(922,951.25)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(363,795.59)</b>
Subscriptions	2	1,081,906.87
Redemptions		-
Net assets at the beginning of the period		11,867,308.81
<b>Net assets at the end of the period</b>		<b>12,585,420.09</b>

### Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A (EURO)	656,211.79	128,581.01	-	784,792.80
A (USD)	1,949,997.00	86,000.00	(43,165.41)	1,992,831.59
A- PLATFORMS (EURO)	-	20,000.00	-	20,000.00
A- PLATFORMS (USD)	-	22,364.00	-	22,364.00

## AZ Multi Asset - Brazil Value (in EUR)

## Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Diversified services</b>				
65,548.00	CVC BRASIL OPERADORA E AGENC	BRL	561,822.65	4.46
44,100.00	ECORODOVIAS INFRA E LOG SA	BRL	120,783.55	0.96
65,100.00	ESTACIO PARTICIPACOES SA	BRL	251,858.85	2.00
35,700.00	LOCALIZA RENT A CAR	BRL	426,535.15	3.39
96,844.00	QUALICORP SA	BRL	735,501.34	5.85
10,200.00	SER EDUCACIONAL SA	BRL	66,129.48	0.53
			<b>2,162,631.02</b>	<b>17.19</b>
<b>Real estate</b>				
197,012.00	BR MALLS PARTICIPACOES SA	BRL	623,002.00	4.96
114,916.00	CYRELA BRAZIL REALTY SA EMP	BRL	333,288.18	2.65
31,812.00	EZ TEC EMPREENDIMENTOS E PAR	BRL	149,423.25	1.19
31,500.00	IGUATEMI EMP DE SHOPPING	BRL	274,409.56	2.18
77,404.00	JEREISSATI PARTICIPACOES-PR	BRL	278,567.96	2.21
16,919.00	MULTIPLAN EMPREENDIMENTOS	BRL	292,448.72	2.32
			<b>1,951,139.67</b>	<b>15.51</b>
<b>Energy</b>				
50,240.00	ALUPAR INVESTIMENTO SA-UNIT	BRL	240,501.09	1.91
53,232.00	CIA ENERGETICA DE SP-PREF B	BRL	218,058.29	1.73
12,500.00	CIA SANEAMENTO MINAS GERAIS	BRL	132,311.89	1.05
40,396.00	COSAN SA INDUSTRIA COMERCIO	BRL	369,651.27	2.94
42,524.00	ENERGISA SA-UNITS	BRL	268,718.33	2.14
			<b>1,229,240.87</b>	<b>9.77</b>
<b>Cosmetics</b>				
139,016.00	FLEURY SA	BRL	985,889.94	7.83
			<b>985,889.94</b>	<b>7.83</b>
<b>Chemical</b>				
89,696.00	BRASKEM SA-PREF A	BRL	811,760.73	6.45
			<b>811,760.73</b>	<b>6.45</b>
<b>Banks</b>				
60,044.00	BANCO ESTADO RIO GRAN-PREF B	BRL	208,782.38	1.66
86,200.00	BANCO SANTANDER BRASIL-UNIT	BRL	570,264.23	4.53
			<b>779,046.61</b>	<b>6.19</b>
<b>Transportation</b>				
34,100.00	GOL LINHAS AEREAS - PREF	BRL	68,128.71	0.54
307,124.00	RUMO SA	BRL	703,005.49	5.59
			<b>771,134.20</b>	<b>6.13</b>
<b>Food services</b>				
29,600.00	CIA BRASILEIRA DE DIS-PREF	BRL	510,311.07	4.05
40,800.00	MINERVA SA	BRL	132,906.76	1.06
			<b>643,217.83</b>	<b>5.11</b>
<b>Advertising</b>				
32,484.00	SMILES SA	BRL	519,028.81	4.12
			<b>519,028.81</b>	<b>4.12</b>
<b>Building materials</b>				
102,328.00	DURATEX SA	BRL	221,230.70	1.76
74,248.00	MRV ENGENHARIA	BRL	265,638.06	2.11
			<b>486,868.76</b>	<b>3.87</b>
<b>Textile</b>				
41,100.00	CIA HERING	BRL	214,801.73	1.71
18,600.00	GRENDENE SA	BRL	126,150.91	1.00
3,400.00	GUARARAPES CONFECOES SA	BRL	85,167.57	0.68
			<b>426,120.21</b>	<b>3.39</b>
<b>Auto Parts &amp; Equipment</b>				
57,817.00	IOCHPE-MAXION S.A.	BRL	254,587.88	2.02
			<b>254,587.88</b>	<b>2.02</b>
<b>Distribution &amp; Wholesale</b>				
2,800.00	MAGAZINE LUIZA SA	BRL	189,682.32	1.50

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
18,676.00	VIA VAREJO SA	BRL	53,770.20	0.43
			<b>243,452.52</b>	<b>1.93</b>
<b>Forest products &amp; Paper</b>				
13,000.00	FIBRIA CELULOSE SA	BRL	116,310.09	0.92
30,900.00	SUZANO PAPEL E CELULO-PREF A	BRL	116,602.23	0.93
			<b>232,912.32</b>	<b>1.85</b>
<b>Financial services</b>				
39,308.00	BRADESPAR SA -PREF	BRL	214,277.72	1.70
			<b>214,277.72</b>	<b>1.70</b>
<b>Insurance</b>				
28,500.00	SUL AMERICA SA - UNITS	BRL	133,489.46	1.06
			<b>133,489.46</b>	<b>1.06</b>
			<b>11,844,798.55</b>	<b>94.12</b>
<b>Warrants</b>				
<b>Financial services</b>				
1,489.00	IOCHPE CW 20/04/2019 IOCHPE	BRL	2,675.43	0.02
			<b>2,675.43</b>	<b>0.02</b>
			<b>2,675.43</b>	<b>0.02</b>
<b>Total securities portfolio</b>			<b>11,847,473.98</b>	<b>94.14</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>11,847,473.98</b>	<b>94.14</b>
<b>Cash at bank</b>	<b>560,551.09</b>	<b>4.45</b>
<b>Other assets and liabilities</b>	<b>177,395.02</b>	<b>1.41</b>
<b>Total net assets</b>	<b>12,585,420.09</b>	<b>100.00</b>

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

## AZ Multi Asset - Brazil Value (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.98	94.12
Warrants	0.02	0.02
	<b>100.00</b>	<b>94.14</b>

Country allocation	% of portfolio	% of net assets
Brazil	100.00	94.14
	<b>100.00</b>	<b>94.14</b>

## Top Ten Holdings (% of net assets)

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
FLEURY SA	Cosmetics	985,889.94	7.83
BRASKEM SA-PREF A	Chemical	811,760.73	6.45
QUALICORP SA	Diversified services	735,501.34	5.85
RUMO SA	Transportation	703,005.49	5.59
BR MALLS PARTICIPACOES SA	Real estate	623,002.00	4.96
BANCO SANTANDER BRASIL-UNIT	Banks	570,264.23	4.53
CVC BRASIL OPERADORA E AGENC	Diversified services	561,822.65	4.46
SMILES SA	Advertising	519,028.81	4.12
CIA BRASILEIRA DE DIS-PREF	Food services	510,311.07	4.05
LOCALIZA RENT A CAR	Diversified services	426,535.15	3.39

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

## Notes to the financial statements as at June 30, 2017

### Note 1. General Information

AZ MULTI ASSET (the "Fund") is an umbrella collective investment fund established under Luxembourg law, pursuant to section I of the Law December 17, 2010 (hereinafter, the "2010 Law"), as amended, created in accordance with fund management regulations (the "Management Regulations") approved on 1 June 2011 and effective as of June 15, 2011 by the Board of Directors of AZ Fund Management S.A. (the "Company") and published by mention in the Mémorial Recueil des Sociétés et Associations (the "Mémorial"), after having been filed with the Registrar of the District Court of Luxembourg on June 15, 2011. The Management Regulations were amended on August 20, 2012 and said amendments were filed with the Business Register on August 20, 2012.

The business purpose of the Company is the collective management of UCITS established under Luxembourg or foreign law, pursuant to Directive 2009/65/EC as amended or replaced as well as other undertakings for collective investment or mutual funds under Luxembourg law and/or foreign law that are not included in said directive. The Company may also employ all techniques related to the administration and management of the Fund for its business purposes, in accordance with its Articles of Association and Management Regulations.

As an umbrella fund, the Fund has no legal status. Its assets belong to its investors (joint tenancy) and are separate from those of the Company and any other Fund managed.

The Fund is formed by an undivided joint tenancy of transferable securities and other financial assets belonging to its investors, managed in the sole interest of said investors by the Company according to the principle of risk-sharing.

As at June 30, 2017, twenty six Sub-funds are open to subscription:

- AZ Multi Asset - Institutional T (This sub-fund is available for Austrian Investors)
- AZ Multi Asset - Institutional Italy T
- AZ Multi Asset - Institutional Europe D (This sub-fund is available for Austrian Investors)
- AZ Multi Asset - BTPortfolio
- AZ Multi Asset - Renminbi Opportunities (This sub-fund is available for Austrian Investors)
- AZ Multi Asset - Renminbi Opportunities - Fixed Income (This sub-fund is available for Austrian Investors)
- AZ Multi Asset - Institutional Macro Dynamic Trading
- AZ Multi Asset - Institutional Commodity Trading
- AZ Multi Asset - World Trading
- AZ Multi Asset - Algo Equity Strategies
- AZ Multi Asset - FLEX
- AZ Multi Asset - Romeo
- AZ Multi Asset - MAMG Global Sukuk (This sub-fund is available for Austrian Investors)
- AZ Multi Asset - CGM Valor Flexible Strategies Fund (This sub-fund is available for Austrian Investors)
- AZ Multi Asset - CGM Valor Bond Strategies Fund (This sub-fund is available for Austrian Investors)
- AZ Multi Asset - Asia Absolute
- AZ Multi Asset - Sustainable Equity Trend
- AZ Multi Asset - Sustainable Hybrid Bonds (This sub-fund is available for Austrian Investors)
- AZ Multi Asset - Global Value
- AZ Multi Asset - RIN Balanced Equity
- AZ Multi Asset - RIN G.A.M.E.S.
- AZ Multi Asset - 5 Years Global Bond
- AZ Multi Asset - Renaissance Opportunity Bond
- AZ Multi Asset - CGM Investment Grade Opportunity
- AZ Multi Asset - ABS
- AZ Multi Asset - Brazil Value

The following sub-funds were launched during the period:

- AZ Multi Asset - 5 Years Global Bond launched on January 2, 2017,
- AZ Multi Asset - Renaissance Opportunity Bond launched on January 2, 2017,
- AZ Multi Asset - CGM Investment Grade Opportunity launched on January 2, 2017,
- AZ Multi Asset - ABS launched on January 3, 2017.

## Notes to the financial statements as at June 30, 2017 (continued)

### Master - Feeder Structure

During the period ended on June 30, 2017, the Fund was part of a "Master-Feeder" structure as described below:

AZ FUND 1 Feeder Funds	AZ MULTI ASSET Master Fund
- AZ Fund 1 - Trend	- AZ Multi Asset - Institutional T
- AZ Fund 1 - Italian Trend	- AZ Multi Asset - Institutional Italy T
- AZ Fund 1 - Formula Macro Dynamic Trading	- AZ Multi Asset - Institutional Macro Dynamic Trading
- AZ Fund 1 - Formula Commodity Trading	- AZ Multi Asset - Institutional Commodity Trading
- AZ Fund 1 - European Dynamic	- AZ Multi Asset - Institutional Europe D
- AZ Fund 1 - Asia Absolute	- AZ Multi Asset - Asia Absolute
- AZ Fund 1 - Renminbi Opportunities	- AZ Multi Asset - Renminbi Opportunities
- AZ Fund 1 - Renminbi Opportunities-Fixed Income	- AZ Multi Asset - Renminbi Opportunities-Fixed Income
- AZ Fund 1 - Global Sukuk	- AZ Multi Asset - MAMG Global Sukuk

The Feeder shall permanently invest at least 85% of its assets in units of said Master.

The Feeder may invest up to 15% of its assets in one or more of the following items:

- liquid assets, pursuant to article 41(2) paragraph 2 of the 2010 law and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law. AZ Multi Asset and AZ Fund 1 are managed by the same Company.

### Note 2. Units of the Fund

The Board of Directors of the Company can decide to issue different types Units:

Sub fund's name	Currency	Units Classes
<b>« Flexibles »category</b>		
AZ Multi Asset - Institutional T	EURO	A (EURO), B (EURO), MASTER (EURO)
	US DOLLAR	A (USD), B (USD)
AZ Multi Asset - Institutional Italy T	EURO	A (EURO), B (EURO), MASTER (EURO DIS) ATW (EURO), BTW (EURO)
	US DOLLAR	A (USD), B (USD) ATW (USD hedged), BTW (USD hedged) ATW (USD non hedged), BTW (USD non hedged)
AZ Multi Asset - Institutional Macro Dynamic Trading	EURO	A (EURO), B (EURO), MASTER (EURO)
	US DOLLAR	A (USD), B (USD)
	AUSTRALIAN DOLLAR	A (AUD)
AZ Multi Asset - Institutional Commodity Trading	EURO	A (EURO), B (EURO), MASTER (EURO)
	US DOLLAR	A (USD), B (USD)
AZ Multi Asset - World Trading	EURO	A (EURO), B (EURO) A (EURO RETAIL), B (EURO RETAIL) AZ (EURO RETAIL), BZ (EURO RETAIL)
	EURO	A (EURO RETAIL), B (EURO RETAIL) A (EURO), B (EURO)
AZ Multi Asset - FLEX	EURO	A (EURO RETAIL), B (EURO RETAIL) A (EURO), B (EURO)
AZ Multi Asset - Romeo	EURO	A (EURO DIS)
AZ Multi Asset - Asia Absolute	EURO	A (EURO hedged), B (EURO hedged) A (EURO non hedged), B (EURO non hedged) MASTER (EURO hedged)
	US DOLLAR	A (USD), B (USD)
	SINGAPOUR DOLLAR	A (SGD), B (SGD)
AZ Multi Asset - Sustainable Equity Trend	EURO	A (EURO), A (EURO RETAIL), A (EURO RETAIL DIS)
	US DOLLAR	A (USD)
AZ Multi Asset - Global Value	EURO	A (EURO RETAIL), B (EURO RETAIL)
AZ Multi Asset - RIN Balanced Equity	EURO	A (EURO), A (EURO RETAIL), B (EURO RETAIL)
AZ Multi Asset - RIN G.A.M.E.:S.	EURO	A (EURO), A (EURO RETAIL), B (EURO RETAIL)
AZ Multi Asset - Brazil Value	EURO	A (EURO), A - PLATFORMS (EURO)
	US DOLLAR	A (USD), A - PLATFORMS (USD)

\* See note 1 for further details

Notes to the financial statements as at June 30, 2017 (continued)

Note 2. Units of the Fund (continued)

Sub fund's name	Currency	Units Classes
<b>« Mixed » category</b>		
AZ Multi Asset - Institutional Europe D	EURO	A (EURO), B (EURO), MASTER (EURO DIS) ATW (EURO), BTW (EURO)
	US DOLLAR	A (USD), B (USD) ATW (USD hedged), BTW (USD hedged) ATW (USD non hedged), BTW (USD non hedged)
AZ Multi Asset - CGM Valor Flexible Strategies Fund	EURO	A (EURO)
<b>« Bonds » category</b>		
AZ Multi Asset - MAMG Global Sukuk	US DOLLAR	A (USD DIS), B (USD DIS) A-ME (USD ACC), A-ME (USD DIS)
	EURO	MASTER (EURO DIS)
	SINGAPOUR DOLLAR	A-ME (SGD ACC), A-ME (SGD DIS)
	US DOLLAR	MASTER (USD), MASTER (USD DIS)
	MYR	MASTER (MYR), MASTER (MYR DIS)
AZ Multi Asset - BTPortfolio	EURO	A (EURO), B (EURO), A (EURO DIS), B (EURO DIS)
AZ Multi Asset - CGM Valor Bond Strategies Fund	EURO	A (EURO)
AZ Multi Asset - Sustainable Hybrid Bonds	EURO	A (EURO), A (EURO DIS) A (EURO RETAIL), A (EURO RETAIL DIS)
	US DOLLAR	A (USD), A (USD DIS)
AZ Multi Asset - 5 Years Global Bond*	EURO	A (EURO RETAIL), A (EURO RETAIL DIS) B (EURO RETAIL), B (EURO RETAIL DIS)
AZ Multi Asset - Renaissance Opportunity Bond*	EURO	A (EURO RETAIL), B (EURO RETAIL)
	US DOLLAR	A (USD RETAIL),
AZ Multi Asset - CGM Investment Grade Opportunity*	EURO	A (EURO RETAIL), B (EURO RETAIL)
AZ Multi Asset - ABS*	EURO	A (EURO RETAIL), B (EURO RETAIL)
<b>« Short Term » category</b>		
AZ Multi Asset - Renminbi Opportunities	EURO	A (EURO hedged), B (EURO hedged) A (EURO non hedged), B (EURO non hedged) MASTER (EURO non hedged)
	US DOLLAR	A (USD), B (USD) AHK (USD), BHK (USD)
	HONG KONG DOLLAR	A (HKD), B (HKD) AHK (HKD), BHK (HKD)
	RENMINBI CHINOIS	A (CNH), B (CNH)
AZ Multi Asset - Renminbi Opportunities - Fixed Income	EURO	A (EURO hedged), B (EURO hedged) A (EURO non hedged), B (EURO non hedged) MASTER (EURO non hedged)
	US DOLLAR	A (USD), B (USD), C (USD)
	HONG KONG DOLLAR	A (HKD), B (HKD), C (HKD)
	RENMINBI CHINOIS	A (CNH), B (CNH)

\* See note 1 for further details

These types of Units vary especially in terms of fee rate, reference currency, possible hedging of exchange rate risk and type of investors (e.g., feeder funds). Units belonging to MASTER class can only be subscribed by feeder funds.

No Unit certificates shall be issued to investors.

Note 3. Significant accounting principles

The Fund's financial statements are prepared in accordance with the regulations in force in Luxembourg regarding Undertakings for collective investment.

a) Combined statement for the various sub-funds

AZ MULTI ASSET (combined) financial statements are expressed in EUR and correspond to the total of the financial statements of the sub-funds that, if denominated in currencies other than EUR, have been translated in EUR at the exchange rate of June 30, 2017.

b) Currency translation

The accounts of each Sub-fund are held in the currency its net asset value and financial statements are expressed in.

The purchase price of securities acquired in a currency other than the Sub-fund's one is translated into the Sub-fund currency at the exchange rates prevailing at the date of securities acquisition.



**Notes to the financial statements as at June 30, 2017 (continued)****Note 3. Significant accounting principles (continued)**

Income and expenses denominated in a currency other than the Sub-fund's one are translated into the Sub-fund currency at the exchange rate prevailing at the transaction date.

At the closing date, securities valuation values (determined in the manner described below), receivables, bank deposits and debts denominated in a currency other than the Sub-fund's one are translated into the Sub-fund currency at the exchange rate prevailing on that date. Exchange differences arising from the translation of receivables, bank deposits and debts shall be included in the net foreign exchange result of the period recorded in the statement of operations and changes in net assets under the item Realised Profit/(Loss) on exchange.

**c) Asset valuation**

The valuation of assets and commitments of each Sub-fund shall be carried out as follows:

- 1) the value of liquidity held in cash or in deposits, directly payable securities and payables, advance payments, dividends, profits and/or interest due but not yet collected, shall be composed of the par value of the said entries, unless it is unlikely that they will be actually received. In this case, the value shall be established by subtracting the amount deemed appropriate to reflect the real value of the assets; Estimated with prudence and good faith by the Management Company
- 2) the valuation of transferable securities and money market instruments listed or traded on the stock market or other regulated market which operates regularly, is recognised and open to the public, is based on the price on the last business day ("Valuation Date") prior to the Calculation Day (as defined in chapter 5 of the Management Regulations). If a transferable security or money market instrument is traded on more than one market, the valuation is based on the last known price on the Valuation Date of the main market of the said security or instrument. If the last known price on the Valuation Date is not representative, the valuation shall be based on the likely net breakup value, prudentially estimated in good faith by the Company;
- 3) transferable securities and money market instruments not listed or traded on a regulated market which operates regularly, is recognised and open to the public, will be valued based on the likely net breakup value, prudentially estimated in good faith by the Company;
- 4) units of undertakings for collective investment are valued based on the last net asset value available;
- 5) assets expressed in a currency other than the base currency of the Sub-fund in question shall be converted at the last available exchange rate;
- 6) all other assets shall be valued based on the likely net breakup value, which must be estimated with due care and in good faith by the Company.
- 7) The Sukuk is valued as an obligation. The Sukuk is a Sharia-compliant alternative to interest-bearing investment certificates, sukuk are often considered as Islamic bonds. They offer to Islamic investors a way of subscribing certificates that replicate the remuneration of a conventional rate negotiable on the secondary market.

**d) Valuation of Forward Foreign exchange Contracts**

The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised gains or losses are recorded. Realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

**e) Options**

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

The premiums paid for the options are included in the asset and considered as an investment, they are compensated with the result of the right given by the purchases or lost if the option is not used. The realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets. The liquidation value of options not traded on stock exchanges is determined under the regulations established by the Board of Directors, according to uniform criteria for each category of contracts.

**f) Futures contracts**

Future contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. When entering into a futures contract, the sub-fund is required to deposit with the broker, treasury or securities an amount equal to a certain percentage of the amount of the contract, referred to as the initial margin account.

Subsequent payments, referred to as variation margin, are made or received periodically by the sub-fund and are based in the market value of open futures contracts. The future contracts are valued based on the last available market price. Realised and unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets. For the calculation of net investments in financial instruments by currency, investments are translated at the exchange rate prevailing at period end.

**Notes to the financial statements as at June 30, 2017 (continued)****Note 3. Significant accounting principles (continued)****g) Contracts for Difference (CFD)**

The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

**h) Total Return Swap (TRS)**

A Total Return Swap is a contract for the exchange of the total performance of a bond or other underlying asset (stock, index, etc.) against the rate of a benchmark index including spread. The total performance includes interest coupons, dividends and capital gains and losses on the underlying asset over the life of the contract, depending on the type of underlying asset. The risk of this type of arrangement lies in the fact that the profits of each counterparty depend on the performance of the underlying asset over time, which is unknown at the time of signing the contract.

Total Return Swap contracts are valued at their last-known market price. Realised gains /(losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item Swaps.

As at June 30, 2017, the open Total Return Swap contracts are detailed within Securities portfolio.

**i) Income**

Bank and bond Interests are recorded pro rata temporis. Dividends are recorded on the payment date net of withholding taxes. Other income mainly includes repayment fees, exceptional financial profit.

**j) Set up fees**

Set up fees are amortised on a straight-line basis over 5 years.

**k) Investment in other sub-funds of the same Fund**

A Sub-fund can subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-funds of the Fund. These activities are performed under the law of 17 December 2010, as amended, concerning Undertakings for Collective Investment, which provides for the following requirements:

- a) the target sub-fund does not invest in turn in the sub-fund that has invested in this target sub-fund, and
- b) the part of assets that the target sub-funds being acquired may invest overall, pursuant to the management regulations, in units of other target Sub-funds of the Fund does not exceed 10%; and
- c) There is no double withdrawal of management/subscription or redemption fees which are levied for the sub-fund investing in the target sub-fund as well as for the target sub-fund. As at June 30, 2017, AZ Multi Asset sub-funds hold units issued by other sub-funds of AZ Multi Asset:

AZ Multi Asset - Institutional T
AZ Multi Asset - Institutional Macro Dynamic Trading
AZ Multi Asset - Institutional Commodity Trading
AZ Multi Asset - Algo Equity Strategies
AZ Multi Asset - Romeo
AZ Multi Asset - RIN Balanced Equity

As at June 30, 2017 the total amount of cross-investments was 32,357,114.55 EUR so that Global statement of net assets for the financial period closed on the same date but without considering said cross-investments would be equal to 6,430,345,977.82 EUR.

**l) Investment in other sub-funds of other Funds of the same Management Company**

A sub-fund of the Fund may invest in units of other UCITS and/or other UCIs managed by the same management company or by any other company to which the management company is tied within the frame of either a shared control or management, or direct or indirect significant equity investment. Said management company or any other company cannot bill any subscription rights or redemption fees for the investment of UCITS in units of other UCITS and/or other UCIs.

# AZ MULTI ASSET

## Notes to the financial statements as at June 30, 2017 (continued)

### Note 4. Management fees

Management fees are payable monthly by each sub-fund and are calculated on the daily average net asset value of each sub-fund for the month ended. Fee rates are as follow:

Units types	A (EURO) A (EURO DIS) A (EURO hedged) A (EURO non hedged) A - PLATFORMS (EURO) A (USD) A (USD DIS) A - PLATFORMS (USD) A -ME (USD ACC) A -ME (USD DIS) A - ME (SGD ACC) A -ME (SGD DIS) A (HKD) A (EURO RETAIL) A (EURO RETAIL DIS) AZ (EURO RETAIL) A (USD RETAIL) A (EURO RETAIL DIS) AHK (HKD) (1) AHK (USD) (1) A (CNH) A (SGD) A (AUD) (4)	ATW (EURO) (3) ATW (USD hedged) (3) ATW (USD non hedged) (3)	B (EURO) B (EURO DIS) B (EURO hedged) B (EURO non hedged) B (USD) B (USD DIS) B (HKD) B (EURO RETAIL) B (EURO RETAIL DIS) BZ (EURO RETAIL) BHK (HKD) (1) BHK (USD) (1) B (CNH) B (SGD)	BTW (EURO) (3) BTW (USD hedged) (3) BTW (USD non hedged) (3)	MASTER (EURO non hedged) MASTER (EURO hedged) MASTER (EURO DIS) MASTER (USD) MASTER (USD DIS) MASTER (MYR) MASTER (MYR DIS)	C (USD) C (HKD) (2)
<b>Management fee (annual in % (9))</b>						
AZ Multi Asset - Institutional T	1.00%	-	1.00%	-	-	-
AZ Multi Asset - Institutional Italy T	1.00% (A EURO)	1.50%	1.00% B (EURO)	1.50%	-	-
AZ Multi Asset - Asia Absolute	1.00%	-	1.00%	-	-	-
AZ Multi Asset - Institutional Europe D	0.50% A (EURO)	1.50%	0.50% B (EURO)	1.50%	-	-
AZ Multi Asset - BTPortfolio	0.50%	-	0.50%	-	-	-
AZ Multi Asset - CGM Valor Flexible Strategies Fund	1.20%	-	-	-	-	-
AZ Multi Asset - CGM Valor Bond Strategies Fund	1.00%	-	-	-	-	-
AZ Multi Asset - Renminbi Opportunities	0.75% (exception parts AHK)	-	0.75% (exception parts BHK)	-	-	-
	1.20% (pour les parts AHK)	-	1.20% (pour les parts BHK)	-	-	-
AZ Multi Asset - Renminbi Opportunities Fixed Income	1.00%	-	1.00%	-	-	1.00%
AZ Multi Asset - Institutional Macro Dynamic Trading	1.00% (parts A (EURO) et A (USD))	-	1.00% (parts B (EURO) et B (USD))	-	-	-
	0.30% (parts A (AUD))	-	-	-	-	-
AZ Multi Asset - Institutional Commodity Trading	1.00%	-	1.00%	-	-	-
AZ Multi Asset - Algo Equity Strategies	1.80% parts A (EURO RETAIL)	-	1.80% (parts B (EURO Retail)*	-	-	-
	1.00% parts A (EURO)	-	1.00% parts B (EURO)	-	-	-
AZ Multi Asset - FLEX	1.25% parts A (EURO RETAIL)	-	1.25% parts B (EURO RETAIL)	-	-	-
	0.75% parts A (EURO)	-	0.75% parts B (EURO)	-	-	-
AZ Multi Asset - World Trading	1.80% parts A (EURO RETAIL) et AZ (EURO RETAIL) (5)	-	1.80% parts B (EURO RETAIL) et BZ (EURO RETAIL) (5)	-	-	-
	1.00% parts A (EURO)	-	1.00% parts B (EURO)	-	-	-
AZ Multi Asset - Romeo	0.25%	-	-	-	-	-
AZ Multi Asset - MAMG Global Sukuk	1.00% parts A USD DIS)	-	-	-	-	-
	A-ME (USD ACC)	-	-	-	-	-
	A -ME (USD DIS)	-	1.00% parts B (USD DIS)	-	-	-
	A - ME (SGD ACC) A - ME (SGD DIS)	-	-	-	-	-
AZ Multi Asset - Sustainable Absolute Return	0.80% parts A (EURO) (6)	-	-	-	-	-
	1.80% parts A (EURO RETAIL) et A (EURO RETAIL DIS)	-	-	-	-	-
AZ Multi Asset - Sustainable Equity Trend	0.80% parts A (EURO) et A (USD) (7)	-	-	-	-	-
	1.25% parts A (EURO), A (EUR DIS), A (RETAIL)	-	-	-	-	-
AZ Multi Asset - Sustainable Hybrid Bonds	0.70% parts A (EURO), A (EURO DIS), A (USD) et A (USD DIS) (8)	-	-	-	-	-
	1.20% parts A (EURO RETAIL) et A (EURO RETAIL DIS)	-	-	-	-	-

Notes to the financial statements as at June 30, 2017 (continued)

Note 4. Management fees (continued)

Units types	A (EURO) A (EURO DIS) A (EURO hedged) A (EURO non hedged) A - PLATFORMS (EURO) A (USD) A (USD DIS) A - PLATFORMS (USD) A - ME (USD ACC) A - ME (USD DIS) A - ME (SGD ACC) A - ME (SGD DIS) A (HKD) A (EURO RETAIL) A (EURO RETAIL DIS) AZ (EURO RETAIL) A (USD RETAIL) A (EURO RETAIL DIS) AHK (HKD) (1) AHK (USD) (1) A (CNH) A (SGD) A (AUD) (4)	ATW (EURO) (3) ATW (USD hedged) (3) ATW (USD non hedged) (3)	B (EURO) B (EURO DIS) B (EURO hedged) B (EURO non hedged) B (USD) B (USD DIS) B (HKD) B (EURO RETAIL) B (EURO RETAIL DIS) BZ (EURO RETAIL) BHK (HKD) (1) BHK (USD) (1) B (CNH) B (SGD)	BTW (EURO) (3) BTW (USD hedged) (3) BTW (USD non hedged) (3)	MASTER (EURO non hedged) MASTER (EURO hedged) MASTER (EURO) MASTER (EURO DIS) MASTER (USD) MASTER (USD DIS) MASTER (MYR) MASTER (MYR DIS)	C (USD) C (HKD) (2)
AZ Multi Asset - Global Value	1.90% parts A (EURO RETAIL)	-	1.90% parts B (EURO RETAIL)	-	-	-
AZ Multi Asset - RIN Balanced Equity	1.80% parts A (EURO RETAIL)	-	1.80 parts B (EURO RETAIL)	-	-	-
	1.50% parts A (EURO)	-	-	-	-	-
AZ Multi Asset - RIN G.A.M.E.S.	1.80% parts A (EURO RETAIL)	-	1.80% parts B (EURO RETAIL)	-	-	-
	1.50% parts A (EURO)	-	-	-	-	-
AZ Multi Asset - 5 Years Global Bond*	1.20%	-	1.20%	-	-	-
AZ Multi Asset - Renaissance Opportunity Bond*	0.95%	-	0.95%	-	-	-
AZ Multi Asset - CGM Investment Grade Opportunity*	1.20%	-	1.20%	-	-	-
AZ Multi Asset - ABS*	1.50%	-	1.50%	-	-	-
AZ Multi Asset - Brazil Value	2.00% parts A - PLATFORMS (EURO) et A PLATFORMS (USD)	-	-	-	-	-
	1.20% Parts A (EURO) et A (USD)	-	-	-	-	-

\* See note 1 for further details

- (1) These Unit classes are exclusively for distribution in Hong Kong.
- (2) Distribution of these Unit classes is reserved to Bank of China Securities Limited and to any other distribution channels of Bank of China.
- (3) The Unit classes are exclusively for distribution in Taiwan. The management fee, based on the total value of each Sub-fund, for each past month, shall be payable on a monthly basis.
- (4) These Unit classes are exclusively distributed in Australia
- (5) For the AZ Multi Asset - World Trading, the A (EURO RETAIL) / AZ (EURO RETAIL) and B (EURO RETAIL) / BZ (EURO RETAIL) are dedicated for retail Investors.
- (6) For the AZ Multi Asset - Sustainable Absolute Return, the A (EURO) are dedicated for Institutional investors
- (7) For the AZ Multi Asset - Sustainable Equity Trend, the A (EURO) and A (USD) are dedicated for Institutional investors.
- (8) For the AZ Multi Asset - Sustainable Hybrid Bonds, the A (EURO), A (EURO DIS), A (USD) et A (USD DIS) are dedicated for Institutional investors.
- (9) The management fee, based on the total value of each Sub-fund, for each past month, shall be payable on a monthly basis.

The caption "Management fees" also contains the investment manager fees. It's expected that 50% of the net Management fees net will be transferred to the investment manager. Part 15% of the variable management fees will be retroceded to the investment manager of the sub-fund.

No management fees for the AZ Multi Asset - World Trading, AZ Multi Asset - Romeo, AZ Multi Asset - CGM Valor Flexible Strategies Fund and AZ Multi Asset - CGM Valor Bond Strategies Fund.

## Notes to the financial statements as at June 30, 2017 (continued)

**Note 5. Additional variable management fees****AZ Multi Asset - Institutional T**

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day the calculation refers to will be debited so as to calculate the total value of the Sub-fund.

**Only for Units of MASTER class (EURO)** no additional variable management fee is provided. For Units of MASTER class (EUR), only a service fee is provided, for a maximum amount of 0.009% a month.

**Reference index:** 100% MSCI DAILY WORLD NET TR LOCAL (NDDLWI).

As at June 30, 2017, the additional variable management fees was 0 EUR.

**AZ Multi Asset - Institutional Italy T**

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day the calculation refers to will be debited so as to calculate the total value of the Sub-fund.

**Only for Units of MASTER class (EURO DIS)**, no additional variable management fee is provided. For Units of MASTER class (EUR), only a service fee is provided, for a maximum amount of 0.009% a month.

**Reference index:** 100% FTSE MIB TOTAL RETURN (TFTMIBE)

As at June 30, 2017, the additional variable management fee is 429,789.35 EUR.

**AZ Multi Asset - Institutional Europe D**

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day the calculation refers to will be debited so as to calculate the total value of the Sub-fund.

**Only for Units of MASTER class (EURO DIS)**, no additional variable management fee is provided. For Units of MASTER class (EUR), only a service fee is provided, for a maximum amount of 0.009% a month.

**Reference index:** 50% EURO GOVERNMENT 1-3 YEARS TOTAL RETURN (EUG1TR) + 50% STOXX 600 TOTAL RETURN (SXXGR)

As at June 30, 2017, the additional variable management fee is 21.03 EUR.

**AZ Multi Asset - BTPortfolio**

For this Sub-fund, an additional variable management fee amounting to 0.005% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fee) is payable for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value per unit on the corresponding business day of the previous quarter. This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fee shall be made on a monthly basis.

As at June 30, 2017, the additional variable management fee is 64,112.12 EUR.

## Notes to the financial statements as at June 30, 2017 (continued)

**Note 5. Additional variable management fees (continued)****AZ Multi Asset - Renminbi Opportunities**

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

**For MASTER Units (EURO non hedged), AHK (USD), BHK (USD), AHK (HKD) and BHK (HKD),** no additional variable management fee is provided. Exclusively for Units of MASTER class (EURO non hedged), only a service fee is provided, for a maximum amount of 0.009% a month.

**Reference index:** 0.5% on an annual basis

As at June 30, 2017, the additional variable management fee is 18,865.14 EUR.

**AZ Multi Asset - Renminbi Opportunities-Fixed Income**

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day the calculation refers to will be debited so as to calculate the total value of the Sub-fund.

**For MASTER Units (EURO non hedged),** no additional variable management fee is provided. Exclusively for Units of MASTER class (EURO non hedged), only a service fee is provided, for a maximum amount of 0.009% a month.

**Reference index:** For Units belonging to classes A, B and MASTER (EURO non hedged): 0.5% on an annual basis  
For class C Units: HIBOR 3 MONTHS +1.00%

As at June 30, 2017, the additional variable management fee is 39,766.35 EUR.

**AZ Multi Asset - Institutional Macro Dynamic Trading**

**For the shares A (EURO), B (EURO), A (USD), B (USD),** an additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day the calculation refers to will be debited so as to calculate the total value of the Sub-fund.

**Only for Units of A (AUD)** there is no additional variable management fee

**Only for Units of MASTER class (EURO)** no additional variable management fee is provided. For Units of MASTER class (EUR), only a service fee is provided, for a maximum amount of 0.009% a month.

**Reference index:** 1% on an annual basis

As at June 30, 2017, the additional variable management fee is 4,077.52 EUR.

## Notes to the financial statements as at June 30, 2017 (continued)

### Note 5. Additional variable management fees (continued)

#### **AZ Multi Asset - Institutional Commodity Trading**

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated. Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day the calculation refers to will be debited so as to calculate the total value of the Sub-fund.

**Only for Units of MASTER class (EURO)** no additional variable management fee is provided. For Units of MASTER class (EUR), only a service fee is provided, for a maximum amount of 0.009% a month.

**Reference index:** 100% Dow Jones – UBS Commodity Index (DJUBS Index).

As at June 30, 2017, the additional variable management fee is 0 EUR.

#### **AZ Multi Asset - World Trading**

For any Unit class, it is also foreseen to pay an additional variable management fee amounting to 0.020% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 of this Prospectus) per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fee shall be made on a monthly basis.

As at June, 2017, the additional variable management fee is 541,215.33 EUR.

#### **AZ Multi Asset – Algo Equity Strategies\***

For this Sub-fund, a fee for selection, reporting and monitoring of counterparties managing the target UCIs / UCITS, is applicable and due to the company, with an annual maximum equal to 0.10% of Sub-fund net assets. This rate was changed during the year.

**As of November 14, 2016: For the A (EURO RETAIL) and B (EURO RETAIL) shares,** it is foreseen to charge an additional variable management fee amounts to 0.010% of the total value of the Sub-fund (net of All other liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all other liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fee shall be made on a monthly basis.

The Class A (EURO) and B (EURO): an additional variable management fee is payable for this Sub-fund in case of (over performance), i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index specified below within the same time horizon (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

**Reference index:** 100% MSCI WORLD

As at June 30, 2017, the additional variable management fee is 279,989.44 EUR.

## Notes to the financial statements as at June 30, 2017 (continued)

### Note 5. Additional variable management fees (continued)

#### **AZ Multi Asset - FLEX**

For this Sub-fund, a fee for selection, reporting and monitoring of counterparties managing the target UCIs / UCITS, is applicable and due to the company, with an annual maximum equal to 0.10% of Sub-fund net assets. This rate was changed during the year.

**For Units A (EURO RETAIL) and B (EURO RETAIL)**, it is foreseen to pay an additional variable management fee amounts to 0.007% of the total value of the Sub-fund (net of All other liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all other liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fee shall be made on a monthly basis.

**For Units A (EURO) and B (EURO) shares**, an additional variable management fee shall be payable for this Sub-fund in case of (over performance), i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index specified below within the same time horizon (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

**Reference index:** 100% MSCI WORLD

As at June 30, 2017, the additional variable management fee is 1.804.590.45 EUR.

#### **AZ Multi Asset - Romeo**

An additional variable management fee is payable for this Sub-fund in the following instances:

- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
- if the Unit value calculated at the last business day of the current calendar year is higher than the Unit value calculated at the last business day of any previous calendar year.

When both the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

For the purpose of verifying the fulfilment of the above conditions, all reference Unit values will be considered as including (gross value) any amount distributed to Holders of class A (EURO DIS) Units.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

**Reference index :** EURIBOR 12 MOIS +150 bps

As at June 30, 2017, the additional variable management fee is 202,611.08 EUR.



## Notes to the financial statements as at June 30, 2017 (continued)

### Note 5. Additional variable management fees (continued)

#### **AZ Multi Asset – MAMG Global Sukuk**

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

For the total net asset value calculation purposes, every day the provision of the previous day is credited or debited from the calculated provision of the day for the total net asset value calculation purposes.

**Only for Units MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR), MASTER (MYR DIS), A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS),** no additional variable management fee is provided. For Units of MASTER class (EUR DIS), only a service fee is provided, for a maximum amount of 0.009% a month.

**Reference index:** 100% LIBOR 3 MONTH USD +1.5%

As at June 30, 2017, the additional variable management fee is 437.91 EUR.

#### **AZ Multi Asset - CGM Valor Flexible Strategies Fund**

An additional variable management fee is payable for this Sub-fund, calculated with reference to each Valuation Date, equal to 10% of the difference between the following, as long as result is a positive amount:

- the net asset value of the Unit on the relevant Valuation Date and
  - the highest Unit NAV on each previous Valuation Date (hereinafter, the "Unit Maximum Value" or "UMV")
- multiplied by the number of existing Units at the Valuation Date the calculation of the above fee refers to.

This variable fee is accrued every day and withdrawn monthly from the Sub-fund assets.

As at June 30, 2017, the additional variable management fee is 0 EUR.

#### **AZ Multi Asset - CGM Valor Bond Strategies Fund**

An additional variable management fee is payable for this Sub-fund, calculated with reference to each Valuation Date, equal to 10% of the difference between the following, as long as result is a positive amount:

- the net asset value of the Unit on the relevant Valuation Date and
  - the highest Unit NAV on each previous Valuation Date (hereinafter, the "Unit Maximum Value" or "UMV")
- multiplied by the number of existing Units at the Valuation Date the calculation of the above fee refers to.

This variable fee is accrued every day and withdrawn monthly from the Sub-fund assets.

As at June 30, 2017, the additional variable management fee is 0 EUR.

#### **AZ Multi Asset - Asia Absolute**

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

**Only for MASTER (EURO Hedged)** Units: no additional variable management fee is provided. For Units of the class MASTER (EURO Hedged), only a service fee is provided, for a maximum amount of 0.009% a month.

**Reference index:** 50% MSCI Far East ex Japan TR in USD + 50% EFFAS Index US Govt 1-3 years.

Au 30 juin 2017, la commission de gestion variable additionnelle est de 0 EUR.

## Notes to the financial statements as at June 30, 2017 (continued)

## Note 5. Additional variable management fees (continued)

**AZ Multi Asset - Sustainable Equity Trend**

An additional variable management fee is payable in the following instances:

In case of over-performance, i.e., if the change in Units value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

If Units value calculated at the last business day of the current calendar year is higher than the Unit value calculated at the last business day of the previous calendar year.

When both the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

**Reference index:** MSCI World Total Return (ticker: MXWO) +4.00%

Au 30 juin 2017, la commission de gestion variable additionnelle est de 0 EUR.

**AZ Multi Asset - Sustainable Hybrid Bonds**

For **A (EURO RETAIL)** and **A (EURO RETAIL DIS)** Unit classes, it is also foreseen to pay an additional variable management fee amounting to 0.007% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per Unit on the corresponding business day of the previous quarter. This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fee shall be made on a monthly basis.

For **Units belonging to classes A (USD) and A (USD DIS)**: An additional variable management fee is payable for this type of Units in the following instances: - in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

If Unit value calculated at the last business day of the current calendar year is higher than the Unit value calculated at the last business day of the previous calendar year.

When both the above conditions are met, the additional fee will be 20% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

**Reference index :** 4.00%

As at June 30, 2017, the additional variable management fee is 170,097.64 EUR.

**AZ Multi Asset - Global Value**

It is also foreseen to pay an additional variable management fee amounting to 0.010% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per Unit on the corresponding business day of the previous quarter. This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fee shall be made on a monthly basis.

As at June 30, 2017, the additional variable management fee is 276,190.17 EUR.

**AZ Multi Asset – RIN BALANCED EQUITY**

It is also foreseen to pay an additional variable management fee amounting to 0.010% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fees) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per Unit on the corresponding business day of the previous quarter. This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fees shall be made on a monthly basis.

As at June 30, 2017, the additional variable management fee is 204,309.00 EUR.

## Notes to the financial statements as at June 30, 2017 (continued)

### **AZ Multi Asset – RIN G.A.M.E.S.**

It is also foreseen to pay an additional variable management fee amounting to 0.010% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fees) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per Unit on the corresponding business day of the previous quarter. This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fees shall be made on a monthly basis.

As at June 30, 2017, the additional variable management fee is 182,241.25 EUR.

### **AZ Multi Asset – 5 Years Global Bond\***

It is also foreseen to pay an additional variable management fee amounting to 0.007% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

As at June 30, 2017, the additional variable management fee is 107,025.25 EUR.

### **AZ Multi Asset – CGM Investment Opportunity\***

It is also foreseen to pay an additional variable management fee amounting to 0.005% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

As at June 30, 2017, the additional variable management fee is 0 EUR.

### **AZ Multi Asset – Renaissance Opportunity Bond\***

It is also foreseen to pay an additional variable management fee amounting to 0.005% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

As at June 30, 2017, the additional variable management fee is 5,215.24 EUR.

### **AZ Multi Asset – ABS\***

It is also foreseen to pay an additional variable management fee amounting to 0.006% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

As at June 30, 2017, the additional variable management fee is 151,906.18 EUR.

### **AZ Multi Asset – Brazil Value**

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 20% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the above fee refers.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

As at June 30, 2017, the additional variable management fee is 83,434.23 EUR.

\* See note 1 for further details

## Notes to the financial statements as at June 30, 2017 (continued)

### Note 6. Custodian Bank Fees

The bank receives a fee per transaction ranging from 15 EUR to 350 EUR depending on the type of transaction with a minimum of EUR 500 per month and per Sub-fund. The remuneration of Custodian Bank which is equal to an overall average fee of 0.070% of the net assets of the Fund; Such commission may be different from that which will be effectively applied to each sub-fund separately on the basis of its net assets.

### Note 7. Administration fees

Administration fees include general administration costs. The annual rate is 0.01% with a minimum of 2,500 EURO per month and per Sub-fund. For drafting the annual and interim reports in the language of the prospectus, a fee of 5,700 EUR per year for the first 5 Sub-funds will be levied. For all new additional Sub-funds, a fee of 350 EUR per year will be charged.

### Note 8. "Taxe d'abonnement"

The Fund is governed by Luxembourg tax laws. Under its legislation and regulations, the Fund is subject to the registration tax, calculated and payable quarterly on the basis of the Net Assets of each Sub-fund at the end of the quarter.

According to Luxembourg tax laws, funds are subject either to an annual rate of 0.01% for institutional Units and to an annual rate of 0.05% for other Units.

This tax is reduced to 0% on the value of assets represented by units held in other Luxembourg UCI that have already been subject to the registration tax.

### Note 9. Other expenses

Other expenses mainly include CSSF membership fees, budget fees and translation fees.

### Note 10. Exchange rate

As at June 30, 2017, the following exchange rates have been used:

1 EUR	=	4.189200 AED (Arab Emirates Dollar)	1 EUR	=	8.903650 HKD (Hong Kong Dollar)
1 EUR	=	1.486900 AUD (Australian Dollar)	1 EUR	=	128.152200 JPY (Japanese Yen)
1 EUR	=	3.778950 BRL (Brazilian Real)	1 EUR	=	9.554000 NOK (Norwegian Krone)
1 EUR	=	1.481250 CAD (Canadian Dollar)	1 EUR	=	1.557700 NZD (New-Zealand Dollar)
1 EUR	=	1.092250 CHF (Swiss Franc)	1 EUR	=	1.523800 SGD (Singapore Dollar)
1 EUR	=	7.733450 CNH (Chinese Yuan)	1 EUR	=	1.140550 USD (US Dollar)
1 EUR	=	0.878050 GBP (Pound Sterling)	1 EUR	=	14.944050 ZAR (South African Rand)
1 EUR	=	73.722350 INR (Indian Rupee)	1 EUR	=	20.643650 MXN (Mexican Peso)
1 EUR	=	4.174900 QAR (Qatar Riyal)	1 EUR	=	15,200.680500 IDR (Indonesian Rupiah)
1 EUR	=	57.552150 PHP (Philippin Peso)	1 EUR	=	67.598950 RUB (Russian Ruble)
1 EUR	=	4.895950 MYR (Malaysian Ringgit)	1 EUR	=	655.957050 XAF (Central African Franc)
1 EUR	=	1,304.960350 KRW (South Korean)	1 EUR	=	9.620000 SEK (Sewdish Krone)
1 EUR	=	7.435050 DKK (Danish Krone)	1 EUR	=	38.744500 THB (Thai Baht)
1 EUR	=	7.733450 CNH (Chinese Yuan)	1 EUR	=	4.017650 TRY (Turkish Lira)

### Note 11. Transactions costs

As at June 30, 2017, transaction costs include costs for purchase and sale of shares, options, CFD and futures. All bond transaction costs are included in the spread. The amount included in the statement of operations and changes in net assets is the amount of transaction costs for the period ended.

### Note 12. Transactions with related parties

AZ Multi Asset portfolio managers may carry out transactions or invest in currencies or other financial products to the account of each Umbrella Fund managed by the management company AZ Fund Management Ltd. These transactions or investments have been made to the market value.

### Note 13. Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio is held without charge available to unitholders at the counters of the Custodian Bank and the registered office of AZ Management Fund S.A.

Notes to the financial statements as at June 30, 2017 (continued)

Note 14. AZ Multi Asset - MAMG Global Sukuk

This Sub-fund is a Sharia-compliant sub-fund.

With the aim of a valuation of medium to long-term assets, the Sub-fund will typically invest in instruments of Islamic securities "SUKUK" (variable, fixed income, indexed, subordinated and convertible securities), such as government securities and/or supranational ones, emerging debt instruments, corporate and/or convertible securities respecting the principles of Sharia. All investments will be validated by the Sharia Committee.

Note 15. Distribution

Sub-funds	Units	Ex-Date	Total dividend per units
AZ Multi Asset - Institutional Italy T	MASTER (EURO DIS)	18/04/2017	0.071
AZ Multi Asset - Institutional Europe D	MASTER (EURO DIS)	23/01/2017	0.029
	MASTER (EURO DIS)	18/04/2017	0.029
AZ Multi Asset - BTPortfolio	A (EURO DIS)	23/01/2017	0.006
	B (EURO DIS)	23/01/2017	0.006
	A (EURO DIS)	18/04/2017	0.005
	B (EURO DIS)	18/04/2017	0.005
AZ Multi Asset - Sustainable Hybrid Bonds	A (EURO DIS)	23/01/2017	0.038
	A (EURO DIS)	18/04/2017	0.032
	A (EURO RETAIL DIS)	23/01/2017	0.038
	A (EURO RETAIL DIS)	18/04/2017	0.033
AZ Multi Asset - Sustainable Equity Trend	A (EURO RETAIL DIS)	18/04/2017	0.030
AZ Multi Asset - Romeo	A (EURO DIS)	18/04/2017	0.050
AZ Multi Asset - MAMG Global Sukuk	A (USD DIS)	23/01/2017	0.080
	A (USD DIS)	18/04/2017	0.080
	A-ME (USD DIS)	23/01/2017	0.075
	A-ME (USD DIS)	18/04/2017	0.075
	MASTER (EURO DIS)	23/01/2017	0.098
	MASTER (EURO DIS)	18/04/2017	0.10

Note 16. Management fee rates

Investments held by AZ Multi Asset - Algo Equity Strategies, AZ Multi - Institutional Macro Dynamic Trading, AZ Multi Asset - World Trading, AZ Multi Asset - FLEX and AZ Multi Asset - Romeo in underlying investment funds are also subject to management fees. These management fees are charged at different rates, but do not exceed 2% of the average daily net assets for an individual underlying investment fund.

Note 17. Total Return Swap

AZ Multi Asset - Institutional Europe D

Nominal	Currency	Paid	Received	Counterparty	Non realised	Maturity date
15,343,380.00	EUR	SGI Merger Arbitrage EUR Index	EURIBOR 3M	Société Générale Capital Markets	32,221.10	04/08/2017
6,257,800.00	EUR	Lutetia Volat Advantage II Index	EURIBOR 3M	Société Générale Capital Markets	75,093.60	09/04/2018
5,140,390.00	EUR	SGI Merger Arbitrage EUR Index	EURIBOR 3M	Société Générale Capital Markets	(15,421.17)	15/09/2017
10,122,690.00	EUR	SGI Merger Arbitrage EUR Index	EURIBOR 3M	Société Générale Capital Markets	127,545.89	10/11/2017

AZ Multi Asset - Institutional Macro Dynamic Trading

Nominal	Currency	Paid	Received	Counterparty	Non realised	Maturity date
10,000,000.00	USD	CTRB Bloomberg Commodity Index	0,000%	Goldman Sachs International	(238,081.35)	29/01/2018
10,000,000.00	USD	MS HDX Dynamic Roll	0.004%	Morgan Stanley MSIL Londres	(10,452.64)	27/06/2018
13,000,000.00	USD	Goldman Sachs GSCI Mod Stra D166	0.33%	Goldman Sachs International	290,243.35	29/01/2018

Notes to the financial statements as at June 30, 2017 (continued)

Note 17. Total Return Swap (continued)

AZ Multi Asset - Institutional Commodity Trading

Nominal	Currency	Paid	Received	Counterparty	Non realised	Maturity date
17,000,000.00	USD	Goldman Sachs GSCI Mod Str D166	0.33%	Goldman Sachs International	379,549.34	29/01/2018
40,000,000.00	USD	MS HDX Dynamic Roll	0.004%	Morgan Stanley MSIL Londres	(41,810.58)	27/06/2018
40,000,000.00	USD	CTRB Bloomberg Commodity Index	0.15%	Goldman Sachs International	951,893.38	29/01/2018
25,000,000.00	USD	Crédit Suisse Custom 24 Index	0.16%	Crédit Suisse International	504,212.07	21/05/2018

AZ Multi Asset - Romeo

Nominal	Currency	Paid	Received	Counterparty	Non realised	Maturity date
4,112,312.00	EUR	S&P Merger Arbitrage EUR Index	EURIBOR 3M	Société Générale Capital Markets	(12,336.94)	15/09/2017
3,761,196.00	EUR	Lutetia Volat Advantage II Index	EURIBOR 3M	Société Générale Paris	22,191.06	26/01/2018
1,292,196.00	USD	Alerian MLP Infra Total Ret Idx	LIBOR 1M	Crédit Suisse International	(48,998.29)	25/06/2018
3,811,644.00	USD	Lutetia Volat Advantage II Index	EURIBOR 3M	Société Générale Paris	(24,013.36)	06/06/2018

Note 18. Unrealised by counterparties

Below the amounts not realised by counterparty EUR :

Sub-funds	Financial instruments	Counterparties	Unrealised
AZ Multi Asset - Institutional T	Forward Foreign Exchange Contracts	Bayer Hypovereinsbank Paris	1,857,406,89
		BNP Paribas Paris	10,713,078,46
		Goldman Sachs International Londres	7,303,107,86
		Nomura International PLC	8,704,210,77
		UBS Warburg London	1,425,383,02
		Société Générale	5,145,273,44
		Merrill Lynch UK	9,106,204,34
		JP Morgan Securities Ltd	4,677,497,51
	Contracts for difference	Goldman Sachs London Derivatives	(7,224,465,31)
		Redbum CTM Bru	126,183,32
Options	Goldman Sachs London Derivatives	445,747,55	
AZ Multi Asset - Institutional Italy T	Forward Foreign Exchange Contracts	BNP Paribas Paris	(39,42)
		Goldman Sachs International Londres	(101,06)
		Nomura International Plc	(36,28)
	Contracts for difference	Goldman Sachs London Derivatives	(221,450,00)
		BP2S Luxembourg	(5,661,095,03)
	Options	Goldman Sachs London Derivatives	(3,188,460,00)
AZ Multi Asset - Institutional Europe D	Forward Foreign Exchange Contracts	Goldman Sachs London Derivatives	2,880,766,67
		Bayer Hypovereinsbank Paris	522,006,20
		BNP Paribas Paris	2,512,146,50
		Goldman Sachs International Londres	(48,22)
		Nomura International Plc	13,242,33
	Contracts for difference	Goldman Sachs London Derivatives	858,644,26
		Morgan Stanley London Derivatives	91,201,27
		Société Générale	(11,850,57)
		Merrill Lynch UK	(644,61)
		BP2S Luxembourg	345,537,65
Futures	Goldman Sachs London Derivatives	(672,421,56)	

# AZ MULTI ASSET

## Notes to the financial statements as at June 30, 2017 (continued)

### Note 18. Unrealised by counterparties (continued)

Sub-funds	Financial instruments	Counterparties	Unrealised
AZ Multi Asset - Renminbi Opportunities	Forward Foreign Exchange Contracts	BNP Paribas Paris	189,538,09
		Goldman Sachs International Londres	372,809,22
		Nomura International Plc	506,473,09
		UBS Warburg Londres	545,590,47
		Société Générale	336,576,56
		Merrill Lynch UK	839,265,08
AZ Multi Asset - Renminbi Opportunities - Fixed Income	Forward Foreign Exchange Contracts	JP Morgan Securities Ltd	589,909,73
		Goldman Sachs International Londres	218,072,33
		Nomura International Plc	214,021,86
AZ Multi Asset - Institutional Macro Dynamic Trading	Forward Foreign Exchange Contracts	Société Générale	235,376,28
		Bayer Hypovereinsbank Paris	408,011,45
		BNP Paribas Paris	365,289,13
		Goldman Sachs International Londres	398,938,84
		Nomura International Plc	25,864,40
		UBS Warburg Londres	404,851,46
	Contracts for difference	Société Générale	407,788,90
		Goldman Sachs London Derivatives	124,350,33
		HSBC London Derivatives	84,292,15
	Options	BP2S Luxembourg	122,867,65
		BNP Paribas Paris	(43,106,19)
		Goldman Sachs London Derivatives	(220,154,06)
	Futures	UBS Warburg Londres	(31,006,71)
Goldman Sachs London Derivatives		17,127,68	
AZ Multi Asset - Institutional Commodity Trading	Forward Foreign Exchange Contracts	CitiBank NA Londres	182,268,47
		Nomura International Plc	180,753,40
		Merrill Lynch UK	178,402,07
		JP Morgan Securities Ltd	180,674,68
	Contracts for difference	BP2S Luxembourg	3,742,34
AZ Multi Asset - World Trading	Forward Foreign Exchange Contracts	Goldman Sachs International Londres	838,497,61
AZ Multi Asset - Algo Equity Strategies	Futures	BNP Paribas Paris	(584,737,69)
AZ Multi Asset - FLEX	Options	BNP Paribas Paris	592,294,56
		Goldman Sachs London Derivatives	409,546,65
	Futures	BNP Paribas Paris	(42,278,28)
AZ Multi Asset - Romeo	Forward Foreign Exchange Contracts	BNP Paribas Paris	60,530,64
		CitiBank NA Londres	(29,954,85)
		Goldman Sachs International Londres	173,714,95
		Nomura International Plc	150,095,81
		UBS Warburg Londres	213,620,50
		Société Générale	114,131,41
	Merrill Lynch UK	133,921,05	
Contracts for difference	BP2S Luxembourg	(183,219,28)	
AZ Multi Asset - CGM Valor Flexible Strategies Fund	Futures	BNP Paribas Paris	106,080,00
	Options	BNP Paribas Paris	9,732,75
AZ Multi Asset - CGM Valor Bond Strategies Fund	Futures	BNP Paribas Paris	6,749,56
	Options	BNP Paribas Paris	9,750,00
AZ Multi Asset - Asia Absolute	Forward Foreign Exchange Contracts	BNP Paribas Paris	(3,070,26)
		Nomura International Plc	487,910,26
	Options	JP Morgan Securities Ltd	39,136,60
AZ Multi Asset - Sustainable Hybrid Bonds	Forward Foreign Exchange Contracts	BNP Paribas Paris	(6,870,11)
		Goldman Sachs International Londres	26,914,57
AZ Multi Asset - Global Value	Options	Nomura International Plc	87,507,31
		Futures	BNP Paribas Paris
		BNP Paribas Paris	390,899,95

\*See note 1 for further details

Notes to the financial statements as at June 30, 2017 (continued)

Note 18. Unrealised by counterparties (continued)

Sub-funds	Financial instruments	Counterparties	Unrealised
AZ Multi Asset - RIN Balanced Equity	Forward Foreign Exchange Contracts	Goldman Sachs International Londres	11,008,29
		Nomura International Plc	15,276,21
	Futures	BNP Paribas Paris	(40,810,00)
AZ Multi Asset - RIN G.A.M.E.S.	Forward Foreign Exchange Contracts	Goldman Sachs International Londres	181,057,46
		Nomura International Plc	201,837,52
	Futures	BNP Paribas Paris	6,798,27
		HSBC London Derivatives	(3,240,00)
AZ Multi Asset - 5 Years Global Bond*	Forward Foreign Exchange Contracts	Goldman Sachs International Londres	1,055,032,13
		Nomura International Plc	(15,045,20)
	Futures	BNP Paribas Paris	37,928,56
AZ Multi Asset - Renaissance Opportunity Bond*	Forward Foreign Exchange Contracts	Goldman Sachs International Londres	7,240,99
	Futures	BNP Paribas Paris	20,556,82

\*See note 1 for further details

Note 20. Collateral amounts

As at June 30, 2017, the following amounts refer to open collaterals:

Sub-funds	Counterparties	Currency	Amount	Type of Collatéral
AZ Multi Asset - Institutional Italy T	Crédit Suisse London	EUR	1,100,000.00	Collatéral cash
AZ Multi Asset - Institutional Macro Dynamic Trading	Crédit Suisse London	EUR	249,866.00	Collatéral cash
AZ Multi Asset - Institutional Commodity Trading	Morgan Stanley London	EUR	8,767.70	Collatéral cash
	Goldman Sachs London	EUR	8,767.70	Collatéral cash
AZ Multi Asset - Romeo	Crédit Suisse London	EUR	300,000.00	Collatéral cash

The following amounts refer to collaterals received:

Sub-funds	Counterparties	Currency	Amount
AZ Multi Asset - Institutional T	Unicredit Bank AG	EUR	1,650,000.00
	Crédit Suisse Securities (Europe) Ltd	EUR	6,050,000.00
	Goldman Sachs International	USD	7,820,000.00
	JP Morgan Securities Plc	EUR	3,272,200.00
	Merrill Lynch International	USD	9,570,000.00
	Nomura	EUR	7,990,000.00
	BNP Paribas	EUR	9,760,000.00
	Société Générale	EUR	4,620,000.00
	UBS AG	EUR	1,110,000.00
AZ Multi Asset - Institutional Italy T	Crédit Suisse Securities (Europe) Ltd	EUR	3,500,000.00
AZ Multi Asset - Institutional Europe D	Unicredit Bank AG	EUR	530,000.00
	Crédit Suisse Securities (Europe) Ltd	EUR	1,450,000.00
	BNP Paribas	EUR	1,770,000.00
	Société Générale	EUR	380,000.00
AZ Multi Asset - Renminbi Opportunities	Goldman Sachs International	USD	10,000.00
	JP Morgan Securities	EUR	420,000.00
	Merrill Lynch International	USD	750,000.00
	Nomura	EUR	310,000.00
	UBS AG	EUR	290,000.00
AZ Multi Asset - Renminbi Opportunities - Fixed Income	Nomura	EUR	140,000.00
AZ Multi Asset - Institutional Macro Dynamic Trading	Unicredit Bank AG	EUR	350,000.00
	Goldman Sachs International	USD	280,000.00
	Nomura	EUR	60,000.00
	BNP Paribas	EUR	40,000.00
	Société Générale	EUR	350,000.00
	UBS AG	EUR	350,000.00



## Notes to the financial statements as at June 30, 2017 (continued)

## Note 20. Collateral amounts (continued)

Sub-funds	Counterparties	Currency	Amount
AZ Multi Asset - Institutional Commodity Trading	Citibank NA	USD	174,139.06
	Crédit Suisse Securities (Europe) Ltd	EUR	50,000.00
	JP Morgan Securities Plc	EUR	30,000.00
	Merrill Lynch International	USD	180,000.00
	Nomura	EUR	160,000.00
AZ Multi Asset - Word Trading	Goldman Sachs International	USD	720,000.00
AZ Multi Asset - Romeo	Merrill Lynch International	USD	150,000.00
	Nomura	EUR	330,000.00
	UBS AG	EUR	480,000.00
AZ Multi Asset - Asia Absolute	Nomura	EUR	460,000.00
AZ Multi Asset - Sustainable Hybrid Bonds	Nomura	EUR	80,000.00

## Note 21. Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on reverse repurchase transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, information on reverse repurchase transactions and total return swaps are detailed below.

Global data**Total Return Swap contracts**

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

Concentration data

The following table shows the market value of non-cash collateral sorted by Fund and by country of the security issuer as at June 30, 2017:

**Total Return Swap contracts**

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

Concentration data by fund and type of collateral

The following table shows the 10 largest issuers of collateral received and their respective amounts (MV of collateral received), sorted by sub-fund and per SFTs, as at June 30, 2017.

**Total Return Swap contracts**

All counterparties in respect of total return swaps as at the reporting date are disclosed in the Schedule of Investments.

Maturity tenor of the collateral

The following table reflects the absolute market value in EUR of all collateral received and on loan by maturity tenor for each type of SFT and Swaps as at June 30, 2017.

**Total Return Swap contracts**

There are no non-cash collaterals received in respect of total return swaps.

**Notes to the financial statements as at June 30, 2017 (continued)****Note 21. Securities Financing Transaction Regulation (SFTR) (continued)****Currency of the collateral**

The following table reflects the market value in EUR sorted by Sub-Fund and by country of counterparty of all non-cash collateral received/on loan, as at June 30, 2017.

**Total Return Swap contracts**

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

**Country in which the counterparties are established**

The following table reflects the market value in EUR sorted by Sub-Fund and by country of counterparty of all non-cash collateral received/on loan, as at June 30, 2017.

**Total Return Swap contracts**

CREDIT SUISSE INTERNATIONAL	GREAT BRITAIN
MORGAN STANLEY INTERNATIONAL	GREAT BRITAIN
GOLDMAN SACHS INTERNATIONAL LONDON	GREAT BRITAIN
SOCIETE GENERALE CAPITAL MARKETS	FRANCE

**Data on collateral reuse**

Collaterals received in relation to reverse repurchase transactions and total return swap contracts cannot be sold, re-invested or pledged.

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps

As at the reporting date, there was no collateral granted with respect to total return swaps contracts.

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps.

As at the reporting date, there was no collateral granted with respect to reverse repurchase transactions and total return swap contracts.

**Data on return and cost**

The following table reflects the return and cost for each type of SFT and Swaps, broken down between the by Sub-fund and third parties between January 1st, 2017 and June 30, 2017.

**Total Return Swap Contracts****Net Profit and Loss**

Sub-funds	EUR	Fund as % average NAV	Third parties
AZ Multi Asset - Institutional Commodity Trading	168,612.38	0.26%	CREDIT SUISSE INTERNATIONAL
AZ Multi Asset - Institutional Commodity Trading	1,821,678.46	2.58%	GOLDMAN SACHS INTERNATIONAL LONDON
AZ Multi Asset - Institutional Commodity Trading	39,611.30	0.06%	MORGAN STANLEY INTERNATIONAL
AZ Multi Asset - Institutional Euro D	463,119.11	0.08%	SOCIETE GENERALE CAPITAL MARKETS
AZ Multi Asset - Institutional Macro Dynamic Trading	206,407.60	0.12%	GOLDMAN SACHS INTERNATIONAL LONDON
AZ Multi Asset - Institutional Macro Dynamic Trading	9,902.83	0.01%	MORGAN STANLEY INTERNATIONAL
AZ Multi Asset - Romeo	(304,155.64)	(0.13%)	CREDIT SUISSE INTERNATIONAL
AZ Multi Asset - Romeo	(14,159.24)	(0.01%)	SOCIETE GENERALE CAPITAL MARKETS

