

THEAM QUANT
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 183490
Audited Annual Report as at December 31, 2016

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE

THEAM QUANT - VOLATILITY WORLD ABSOLUTE

THEAM QUANT - EQUITY US INCOME DEFENSIVE

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE

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THEAM QUANT - EQUITY US DEF1*

THEAM QUANT - EQUITY EUROPE DEF1*

* Please see Note 1 for details.

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

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General Information

Registered office

60, avenue J.F. Kennedy
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Grand Duchy of Luxembourg

Members of the Board of Directors

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

Management Company

THEAM
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75009 - Paris
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Directors and Conducting Persons of the Management Company

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

Depositary and Administrative Agent

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L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator
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Grand Duchy of Luxembourg

Legal and tax adviser

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

Director's Report

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE as at December 31, 2016

The investment objective of the THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE sub-fund created on February 6, 2014 is to pursue a quantitative investment strategy that combines a long credit position on the European investment grade corporate bond market with a policy of buying call options on European equities, creating a synthetic convertible bond strategy.

The strategy is implemented according to a synthetic replication policy, through the conclusion of OTC derivatives. The synthetic replication policy implies that the sub-fund invests its assets in transferable securities or money market Instruments (the Financing Assets) and exchanges the performance of up to 100% of the Financing Assets through OTC derivatives to gain exposure to the strategy. The underlying assets consist mostly of financial indices and options on equity and/or bond indices.

Due to its investment objective and the strategy pursued, the sub-fund cannot be compared to any benchmark index.

The I EUR ACC shares of the THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE were created when the sub-fund was launched on February 6, 2014, with an initial net asset value of EUR 100.00.

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- CONVERTIBLE EUROPE INVESTMENT GRADE [I EUR ACC]	108.80	112.24	3.16%

THEAM QUANT - VOLATILITY WORLD ABSOLUTE as at December 31, 2016

THEAM QUANT - VOLATILITY WORLD ABSOLUTE is a sub-fund of the SICAV THEAM QUANT. The objective of the sub-fund is to increase the value of its assets over the medium term, through the use of strategies linked to the market's volatility.

The sub-fund is in particular exposed to the equity, volatility, interest rates, foreign exchange and commodities market volatility strategies through, but not limited to, mean reversion, risk premium and term structure strategies. The Sub-fund may however not be exposed to all of the aforementioned asset classes/strategies at all times. As an illustration, volatility risk premium strategies aim at generating return from the structural difference between the implied and realised volatility. Mean-reversion strategies aim at generating return from the mean-reversion pattern of the volatility. The objective of term structure strategies is to maximise the information embedded in the term structure, which represents the current forward curve of a given asset.

To implement the Strategy, the Sub-fund uses a synthetic replication policy through the conclusion of OTC derivatives. The synthetic replication policy implies that the sub-fund invests its assets in transferable securities or in money market instruments (the Financing Assets) and exchanges the performance of up to 100% of the Financing Assets through OTC derivatives to gain exposure to the strategy. The Underlying Assets consist either of financial indices or spot positions, options, futures and forward contracts on either financial indices or on equities, fixed income, foreign exchange and indices on commodities. The Sub-fund is in particular exposed to volatility products with underlying among the main equity, foreign exchange, commodities and interest rates markets. The weights allocated to the volatility strategies are based upon their inverse extreme downside risk aiming for a balanced and risk-controlled portfolio.

The Sub-Fund THEAM QUANT - VOLATILITY WORLD ABSOLUTE was launched on December 19, 2014.

The I EUR ACC share classes of the THEAM QUANT – VOLATILITY WORLD ABSOLUTE were created when the Sub-fund was launched on December 19, 2014 with an initial net asset value of EUR 100.00. There is a minimum amount of subscription of EUR 100,000.00 for these shares.

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- VOLATILITY WORLD ABSOLUTE [I EUR ACC]	97.81	98.03	0.22%

Director's Report (continued)

THEAM QUANT - EQUITY US INCOME DEFENSIVE as at December 31, 2016

The investment objective of the THEAM QUANT - EQUITY US INCOME DEFENSIVE sub-fund created on March 31, 2014 is to increase the value of its assets over the medium term by gaining exposure to a basket of US stocks paying high dividends. The Sub-fund will also pursue a systematic options strategy aimed at reducing risk by minimising volatility.

To achieve its investment objective, the Sub-fund pursues a quantitative investment strategy (the Strategy) combining two performance factors: long exposure to a basket of US stocks paying high dividends through the BNP Paribas High Dividend Yield US Equity Long TR USD index (the Strategy Index); and an additional systematic options strategy on the S&P 500 index aimed at improving the risk/reward ratio compared with a direct investment in the Strategy Index.

The synthetic replication policy entails the Sub-fund (i) investing its assets in Transferable Securities or Money Market Instruments (the Fund Assets) and exchanging up to 100.00% of the Fund Assets' performance through OTC Derivatives to gain exposure to the Strategy, or (ii) agree an OTC Derivative with an initial exchange of the net proceeds of Share Issues to gain exposure to the Strategy. As part of the synthetic replication policy, the Sub-fund will invest its assets only in transferable securities or money market instruments and will exchange up to 100.00% of the Fund Assets' performance through OTC derivatives to gain exposure to the Strategy. The Underlying Assets will include the Strategy Index and options on the S&P 500 index.

Due to its investment objective and the strategy pursued, the Sub-fund cannot be compared with any benchmark index.

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- EQUITY US INCOME DEFENSIVE [C EUR ACC]	94.54	109.45	15.77%
THEAM QUANT- EQUITY US INCOME DEFENSIVE [C EUR DIS]	90.10	101.68	12.85%
THEAM QUANT- EQUITY US INCOME DEFENSIVE [C USD ACC]	89.95	101.11	12.41%
THEAM QUANT- EQUITY US INCOME DEFENSIVE [C USD DIS]	88.57	96.62	9.09%
THEAM QUANT- EQUITY US INCOME DEFENSIVE [I EUR ACC]	105.29	122.95	16.77%
THEAM QUANT- EQUITY US INCOME DEFENSIVE [I EUR H ACC]	91.60	102.28	11.66%
THEAM QUANT- EQUITY US INCOME DEFENSIVE [I USD ACC]	95.24	108.07	13.47%
THEAM QUANT- EQUITY US INCOME DEFENSIVE [I USD DIS]	86.64	95.40	10.11%
THEAM QUANT- EQUITY US INCOME DEFENSIVE [J USD DIS] (1)	-	108.19	8.19%

(1) The share class was launched on November 3, 2016 at EUR 100.00

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE as at December 31, 2016

The THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE sub-fund was launched on November 6, 2014 by the merger with the French "*fonds commun de placement*" THEAM QUANT - EQUITY EUROPE INCOME created on May 22, 2013. The sub-fund was previously named THEAM QUANT - EQUITY EUROPE INCOME.

The objective of the Sub-fund is to provide income and capital growth (i) by being exposed to a basket of high-dividend European equities and (ii) by implementing a systematic options strategy which aims at generating additional income and reducing risk by minimizing volatility in the Subfund.

The sub-fund should comply at all times with the PEA (French Equity Savings Plan) eligibility criteria.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that combines two performance pillars:

(a) a long exposure to a basket of high-dividend European equities through the BNP Paribas High Dividend Europe Equity Net Total Return Index (the Strategy Index). The Strategy Index aims at selecting equities following a process based on the analysis of their ability to pay high, recurring and sustainable dividends; and

(b) a complementary systematic options strategy on the Euro Stoxx 50 index intended to improve the risk/return ratio compared to a direct investment in the Strategy Index by taking short positions on call options on the on the Euro Stoxx 50 index which aim at generating additional income while limiting the Sub-fund's volatility and long positions on put options on the on the Euro Stoxx 50 index in order to reduce the Sub-fund's volatility.

Director's Report (continued)

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE [C USD H ACC]	95.13	103.04	8.31%
THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE [C EUR ACC]	103.44	110.59	6.91%
THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE [C EUR DIS]	95.33	96.12	0.83%
THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE [I USD H ACC]	93.38	102.13	9.37%
THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE [I USD H DIS]	93.39	95.88	2.67%
THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE [I CHF H ACC] (1)	-	104.52	4.52%
THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE [I SEK ACC]	96.79	108.95	12.56%
THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE [I EUR ACC]	118.12	127.21	7.70%
THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE [I EUR DIS]	112.66	114.23	1.39%
THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE [I GBP H ACC]	106.01	115.14	8.61%
THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE [I GBP H DIS]	103.42	105.78	2.28%
THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE [J EUR ACC]	116.86	126.09	7.90%
THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE [J EUR DIS]	92.30	93.74	1.56%

(1) The share class has been launched on November 3, 2016 at EUR 100.00

THEAM QUANT - EQUITY US GURU as at December 31, 2016

The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of North American equities, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy that takes long positions on a diversified basket composed of North American equities through the BNP Paribas GURU Equity US Long Total Return Index (the Strategy Index).

The objective of the model used to build the Strategy Index is to select stocks using a Return/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The investment universe of the Strategy Index is composed of North America's largest stock market capitalisations offering satisfactory liquidity conditions.

The Strategy Index benefits from a risk control mechanism which aims at keeping volatility of the Strategy Index below 32.00% and consists of quantitatively adjusting exposure to the equity basket on a daily basis with any balance invested in non-risky assets. The exposure shall nevertheless not fall below 70.00%.

The BNP Paribas GURU™ Equity US Long Total Return Index (Bloomberg code: BNPGLTR Index) is an index denominated in USD, calculated with net dividends reinvested. The Strategy Index is a diversified index representing a dynamic investment in a basket of North American equities. The Strategy Index is based on a quantitative model developed by BNP Paribas and is rebalanced every month using a specific algorithm.

The investment strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives or in cash by investing directly in the basket of equities that make up the index.

The French FCP THEAM QUANT EQUITY US GURU, created on December 29, 2010, had been transferred in the sub-fund EQUITY EMERGING GURU of the SICAV THEAM QUANT on November 14, 2014. For more details, please refer to the Prospectus.

On February 12, 2016, the "THEAM QUANT EQUITY US GURU Life EUR share class", was activated with an initial net asset value of EUR 100.00.

Director's Report (continued)

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- EQUITY US GURU [C EUR H ACC]	115.09	115.88	0.69%
THEAM QUANT- EQUITY US GURU [C EUR ACC]	113.50	119.01	4.85%
THEAM QUANT- EQUITY US GURU [C USD DIS]	94.28	94.83	0.58%
THEAM QUANT- EQUITY US GURU [C USD ACC]	125.27	127.89	2.09%
THEAM QUANT- EQUITY US GURU [I EUR H ACC]	169.50	171.18	0.99%
THEAM QUANT- EQUITY US GURU [I EUR ACC]	146.68	155.35	5.91%
THEAM QUANT- EQUITY US GURU [I SEK ACC]	104.25	115.49	10.78%
THEAM QUANT- EQUITY US GURU [I USD DIS]	95.55	96.80	1.31%
THEAM QUANT- EQUITY US GURU [I USD ACC]	185.06	190.33	2.85%
THEAM QUANT- EQUITY US GURU [Life EUR ACC] (1)	-	122.59	22.59%
THEAM QUANT- EQUITY US GURU [X USD ACC]	110.42	114.15	3.38%
Benchmark	2,195.28	2,274.48	3.61%

(1) The Life EUR ACC share was launched on February 12, 2016 at EUR 100.00

THEAM QUANT - EQUITY GURU LONG SHORT as at December 31, 2016

The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a diversified long/short equity basket, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy that combines long and short positions on a diversified basket composed of European and US equities through the BNP Paribas GURU™ L/S 7 Total Return Index (the Strategy Index).

Equities to which the Strategy Index is exposed through a long or short position are selected using a Return/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify stocks considered as having the most promising financial profiles (to which the Strategy Index will be exposed through a long position) and stocks considered the least attractive (to which the Strategy Index will be exposed through a short position). The investment universe of the Strategy Index is composed of the largest stock market capitalisations in Europe and the US offering satisfactory liquidity conditions.

The long exposure of the Strategy Index to the equity market may be kept positive, limited to 30.00%, when market conditions are considered as favourable. The Strategy Index also benefits from a risk control mechanism which aims to keep volatility of the Strategy below 7.00% and consists of quantitatively adjusting exposure to the Strategy on a daily basis with any balance invested in non-risky assets.

The BNP Paribas GURU™ L/S 7 Total Return Index (Bloomberg Code: BNPISTR index) is an index denominated in EUR. The Strategy Index is a diversified index of the long/short equity type composed using a quantitative selection method developed by BNP Paribas and based on the analysis of company fundamentals. The Strategy Index is rebalanced every month using a specific algorithm and the weightings of the Strategy Index components (long and short) are reset at an equal weight in order to remain market neutral. Thus the performance of the Sub-fund should not differ significantly from the multiple of the index performance over the medium to long term.

The investment strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- EQUITY GURU LONG SHORT [C USD H ACC] (1)	-	92.63	-7.37%
THEAM QUANT- EQUITY GURU LONG SHORT [C EUR ACC]	108.63	95.00	-12.55%
THEAM QUANT- EQUITY GURU LONG SHORT [I USD H ACC]	124.72	111.53	-10.58%
THEAM QUANT- EQUITY GURU LONG SHORT [I EUR ACC]	123.17	108.55	-11.87%

(1) Launch date April 21, 2016. Initial net asset value EUR 100.00

Director's Report (continued)

THEAM QUANT - RAW MATERIALS ENHANCED AS AT DECEMBER 31, 2016

The objective of the Sub-fund is to increase the value of its assets over the medium term, through a synthetic exposure to the commodity markets, excluding the agricultural and livestock commodities sector.

In order to achieve its investment objective, the Sub-fund implements an investment strategy that takes exposure to the BNP Paribas Strategy C52 Index comprised of a basket of commodity futures indices excluding the agricultural and livestock commodities sector.

The Strategy Index (Bloomberg code: BNPIC52P Index) is an index denominated in USD. It is an index representing a diversified investment in a basket of commodities futures indices which optimise the roll mechanism. Each commodity is represented by its own reference index.

The allocation between the commodities futures indices is derived from the composition of the Bloomberg Commodity Ex-Agriculture and Livestock Capped Total Return Index (Bloomberg code: BBUXALCT Index) (the Benchmark Index). The Strategy Index is rebalanced every month following any rebalancing of the Benchmark Index. The rebalancing of the Strategy Index does not involve any cost for the Strategy Index.

The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in short term bonds and exchanges the performance of up to 100.00% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The Underlying Assets consist of the Strategy Index comprised of a basket of commodity futures indices.

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- RAW MATERIALS ENHANCED [J - EUR H ACC]	64.22	74.78	16.44%
THEAM QUANT- RAW MATERIALS ENHANCED [M GBP H ACC]	63.19	74.76	18.31%
THEAM QUANT- RAW MATERIALS ENHANCED [M USD ACC]	63.04	74.83	18.70%
THEAM QUANT- RAW MATERIALS ENHANCED [X EUR H ACC]	60.98	71.37	17.04%
THEAM QUANT- RAW MATERIALS ENHANCED [C USD ACC]	101.24	118.45	17.00%
THEAM QUANT- RAW MATERIALS ENHANCED [X USD ACC]	86.82	103.00	18.64%
THEAM QUANT- RAW MATERIALS ENHANCED [I USD ACC] (1)	-	107.86	7.86%
THEAM QUANT- RAW MATERIALS ENHANCED [C USD DIS] (2)	-	117.63	17.63%

(1) The share class was launched on June 16, 2016 at 100.00 EUR

(2) The share class was launched on January 5, 2016 at 100.00 EUR

THEAM QUANT - EQUITY EURO COVERED as at December 31, 2016

The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to the European equity market, while reducing the risk by minimising the volatility in the Sub-fund through an options strategy. Consequently, the Sub-fund should offer a downside risk reduction and therefore a risk-return profile improvement compared to a sole investment in the European equity market.

In order to achieve its investment objective, the Sub-fund implements a "buy-write" systematic strategy (the Strategy) that combines a long position in the European equity market and a policy of selling short-term call options on the same underlying market, such strategy is called a "covered call" strategy.

The sale of short-term call options will generate premiums to increase the net assets of the Sub-fund. Upon maturity of the options, capital losses will be recorded or not, depending on whether the underlying of the call option is higher than its strike price (option in the money) or not. This options strategy is particularly appropriate in stable or fairly directionless markets and may underperform the European equity market during sudden major upwards phases.

The Strategy will be implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

The Synthetic Replication Policy implies that the Sub-fund will either (i) invest its assets in Transferable Securities or Money Market Instruments (the Financing Assets) and exchange the performance of up to 100.00% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) conclude an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The Underlying Assets will consist of components of the Euro Stoxx 50 index and options on the same index.

The Euro Stoxx 50 index consists of 50 Eurozone stocks of the largest market capitalisations. It is calculated with net dividends reinvested and published by Stoxx Ltd. Its methodology is available on the following site www.stoxx.com.

Director's Report (continued)

As part of the Synthetic Replication Policy, the Sub-fund invests at all times at least 75.00% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25.00% of its assets maximum, may be invested in any other transferable Securities or Money Market Instruments.

In exceptional circumstances, depending on the economic environment, the Sub-fund may implement the Strategy directly by investing in the equities making up the European equity exposure and in options and derivatives linked to equity markets.

The Sub-fund may also invest in any other Transferable Securities, cash and, within a limit of 10.00% of its net assets, in UCITS and/or other UCIs. The Sub-fund may use EPM Techniques.

Launched on October 19, 2006, the THEAM QUANT EQUITY EURO COVERED FCP was transferred to the EQUITY EURO COVERED sub-fund of the THEAM QUANT SICAV on May 21, 2015. Please refer to the Prospectus for more information.

Performances Table

Share Class	30/12/2015	31/12/2016	Variation (%)
THEAM QUANT- EQUITY EURO COVERED [C EUR ACC]	105.54	108.34	2.65%
THEAM QUANT- EQUITY EURO COVERED [I EUR ACC]	114.80	118.79	3.48%
THEAM QUANT- EQUITY EURO COVERED [N EUR ACC]	120.41	122.99	2.14%
Benchmark	6,265.19	6,457.51	3.07%

THEAM QUANT - EQUITY US COVERED as at December 31, 2016

THEAM QUANT - EQUITY US COVERED is a sub-fund of the SICAV THEAM QUANT. The objective of the sub-fund is to increase the value of its assets over the medium term by being exposed to the US equity market, while reducing the risk by minimising the volatility in the Sub-fund through an options strategy. Consequently, the sub-fund should offer a downside risk reduction and therefore a risk-return profile improvement compared to a sole investment in the US equity market.

In order to achieve its investment objective, the Sub-fund implements a "buy-write" systematic strategy (the Strategy) that combines a long position in the US Equity market and a policy of selling short-term call options on the same underlying market, such strategy is called a "covered call" strategy.

The sale of short-term call options will generate premiums to increase the net assets of the Sub-fund. Upon maturity of the options, capital losses will be recorded or not, depending on whether the underlying of the call option is higher than its strike price (option in the money) or not. This options strategy is particularly appropriate in stable or fairly directionless markets and may underperform the US Equity market during sudden major upwards phases.

The Strategy will be implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

The Sub-fund was launched on June 18, 2015 by the merger with the French "*fonds commun de placement*" THEAM QUANT EQUITY US COVERED created on May 16, 2008.

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- EQUITY US COVERED [C EUR ACC]	216.86	242.11	11.64%
THEAM QUANT- EQUITY US COVERED [C USD ACC]	151.96	164.74	8.41%
THEAM QUANT- EQUITY US COVERED [I USD ACC]	157.38	171.96	9.26%

Director's Report (continued)

THEAM QUANT - EQUITY EMERGING GURU as at December 31, 2016

The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on emerging markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

In order to achieve its investment objective, the Sub-fund implements a systematic investment strategy that takes long positions on a diversified basket composed of emerging markets equities through the BNP Paribas GURU™ Equity Global Emerging TR Volcap 32 USD Index.

The objective of the model used to build the Strategy Index is to select stocks using a Profitability/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The investment universe of the Strategy Index is composed of emerging markets largest stock market capitalisations offering satisfactory liquidity conditions.

The Strategy Index benefits from a risk control mechanism which aims at keeping volatility of the Strategy Index below 32.00% and consists of systematically adjusting exposure to the equity basket on a daily basis with any balance invested in non-risky assets. The exposure shall nevertheless not fall below 70.00%.

The French FCP THEAM QUANT GURU GLOBAL EMERGING EQUITY, created February 23, 2012, had been transferred in the sub-fund EQUITY EMERGING GURU of the SICAV THEAM QUANT on May 6, 2015. For more details, please refer to the Prospectus.

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- EQUITY EMERGING GURU [C EUR H ACC]	75.86	70.71	-6.79%
THEAM QUANT- EQUITY EMERGING GURU [C EUR H DIS]	85.71	77.68	-9.37%
THEAM QUANT- EQUITY EMERGING GURU [C EUR ACC]	92.57	90.80	-1.91%
THEAM QUANT- EQUITY EMERGING GURU [C USD ACC]	82.65	78.71	-4.77%
THEAM QUANT- EQUITY EMERGING GURU [C USD DIS]	82.65	76.75	-7.14%
THEAM QUANT- EQUITY EMERGING GURU [I USD ACC]	84.44	81.26	-3.77%
THEAM QUANT- EQUITY EMERGING GURU [Life EUR ACC] (1)	-	114.77	14.77%

(1) The share class was launched on February 15, 2016 at 100.00 EUR

THEAM QUANT - ABSOLUTE ALPHA as at December 31, 2016

The objective of the sub-fund is to increase the value of its assets over the medium term, through the use of quantitative investment strategies across different asset classes.

In order to achieve its investment objective, the Sub-fund implements a strategy (the Strategy) allocating its assets between different strategies by identifying single sources of return coming from market opportunities or inefficiencies across different asset classes and combining them within a balanced risk-adjusted portfolio. The sub-fund is in particular be exposed to the equity, volatility, interest rates, foreign exchange and commodities market risk premia through, but not limited to, relative value, momentum, long-short, volatility and term structure strategies. The sub-fund may however not be exposed to all of the aforementioned asset classes/strategies at all times. As an illustration, volatility risk premium strategies aim at generating return from the structural difference between the implied and realised volatility. Momentum strategies aim at capturing the tendency of out- or underperforming assets to continue such trends in the future. The objective of term structure strategies is to maximise the information embedded in the term structure, which represents the current forward curve of a given asset.

The weights allocated to the risk premia strategies are based upon their inverse extreme downside risk aiming for a balanced and risk-controlled portfolio.

To implement the Strategy, the sub-fund uses a synthetic replication policy through the conclusion of OTC derivatives. The synthetic replication policy implies that the sub-fund invests its assets in transferable securities or in money market instruments (the Financing Assets) and exchanges the performance of up to 100.00% of the Financing Assets through OTC derivatives to gain exposure to the strategy. The Underlying Assets consist either of financial indices or spot positions, options, futures and forward contracts on either financial indices or on equities, fixed income, foreign exchange and indices on commodities. The sub-fund is in particular exposed to volatility products with underlying among the main equity and interest rates markets, as well as long-short positions on equities, commodities and futures on equity volatility, and to foreign exchange forward contracts.

The sub-fund was launched on August 7, 2015.

Director's Report (continued)

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- ABSOLUTE ALPHA [I EUR ACC]	102.24	98.02	-4.13%

THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME as at December 31, 2016

The objective of the Sub-fund that was launched on April 10, 2015, is to increase the value of its assets over the long term by being exposed to the BNP Paribas WRE Total Return Index. The exposure to the BNP Paribas WRE Total Return Index will however be adapted through a systematic volatility control mechanism as described below. Thanks to this mechanism and during a period of three years starting from the Initial Subscription Date (the Initial Period), the volatility of the Sub-fund will be maintained to a low level whereas, after the Initial Period, the volatility of the Sub-fund will be higher.

In order to achieve its investment objective, the Sub-fund implements a systematic strategy (the Strategy) that offers a dynamic exposure to the BNP Paribas WRE Total Return Index (the Strategy Index) with a variable level of volatility.

The objective of the model used to build the Strategy Index is to select stocks using a Return/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The investment universe of the Strategy Index is composed of the renewable energy equity market of the countries present in the MSCI World All Countries Index.

The Strategy benefits from a systematic risk control mechanism which aims at keeping volatility of the Strategy at a specific volatility level in quantitatively adjusting the exposure to the Strategy Index on a daily basis. The volatility level is set at 3.00% during the Initial Period and will be set to 28.00% from the end of the Initial Period. Therefore, due to this high difference of volatility level between those two periods, the Sub-fund will be mostly exposed to less risky assets during the Initial Period and subsequently mainly exposed to the Strategy Index performance after the end of that Initial Period. The Strategy Index to which the Strategy will be exposed is the BNP Paribas WRE Total Return Index (Bloomberg Code: BNPIRETE Index).

The C EUR ACC shares of the THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME sub-fund were created when the sub-fund was launched on April 10, 2015, with an initial net asset value of EUR 100.00.

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- EQUITY WORLD EMPLOYEE SCHEME [C EUR ACC]	97.96	94.84	-3.18%

THEAM QUANT - EQUITY EUROPE GURU as at December 31, 2016

The Sub-fund was launched on January 14, 2016 by the merger with the French "fonds commun de placement" THEAM QUANT EQUITY EUROPE GURU created on 7 May 7, 2009.

The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on European markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

The sub-fund should comply at all times with the PEA (French Equity Savings Plan) eligibility criteria.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that takes long positions on a diversified basket composed of European markets equities through the BNP Paribas GURU™ Equity Europe Long Total Return Index (the Strategy Index).

The objective of the model used to build the Strategy Index is to select stocks using a Profitability/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The investment universe of the Strategy Index is composed of Europe's markets largest stock market capitalisations offering satisfactory liquidity conditions.

Director's Report (continued)

Performances Table

Share Class	31/12/2015 (6)	31/12/2016	Variation (%)
THEAM QUANT- EQUITY EUROPE GURU [C EUR ACC]	189.71	173.78	-8.39%
THEAM QUANT- EQUITY EUROPE GURU [C EUR DIS] (1)	-	98.46	-1.54%
THEAM QUANT- EQUITY EUROPE GURU [I SEK ACC] (2)	-	100.70	0.70%
THEAM QUANT- EQUITY EUROPE GURU [I EUR ACC]	272.81	251.89	-7.67%
THEAM QUANT- EQUITY EUROPE GURU [I EUR DIS] (3)	-	99.64	-0.36%
THEAM QUANT- EQUITY EUROPE GURU [Life EUR ACC] (4)	-	109.20	9.20%
THEAM QUANT- EQUITY EUROPE GURU [M EUR ACC] (5)	-	103.65	3.65%
THEAM QUANT- EQUITY EUROPE GURU [N EUR ACC]	125.60	114.77	-8.62%

(1) the share class has been launched on March 16, 2016 at 100.00 EUR

(2) the share class has been launched on June 1, 2016 at 100.00 EUR

(3) the share class has been launched on April 21, 2016 at 100.00 EUR

(4) the share class has been launched on February 12, 2016 at 100.00 EUR

(5) the share class has been launched on February 17, 2016 at 100.00 EUR

(6) the figures in the column come from the French FCP before merger.

THEAM QUANT - EQUITY ASIA GURU as at December 31, 2016

The Sub-fund was launched on November 19, 2015 by the merger with the French "fonds commun de placement" THEAM QUANT GURU ASIA EQUITY created on July 22, 2011.

The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on Asian markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that takes long positions on a diversified basket composed of Asian markets equities through the BNP Paribas GURU™ Equity Asia ex Japan Long Total Return volcap 32 USD Index (the Strategy Index).

The objective of the model used to build the Strategy Index is to select stocks using a Profitability/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The investment universe of the Strategy Index is composed of Asian markets largest stock market capitalisations (Ex-Japan) offering satisfactory liquidity conditions

The Strategy Index benefits from a risk control mechanism which aims at keeping volatility of the Strategy Index below 32.00% and consists of systematically adjusting exposure to the equity basket on a daily basis with any balance invested in non-risky assets. The exposure shall nevertheless not fall below 70.00%.

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- EQUITY ASIA GURU [C USD ACC]	77.43	72.67	-6.15%

Director's Report (continued)

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED as at December 31, 2016

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED is a sub-fund of the SICAV THEAM QUANT. The objective of the Sub-fund is to provide income and capital growth (i) by being exposed to a basket of high-dividend European equities and (ii) by implementing a systematic options strategy which aims at generating additional income and reducing risk by minimising volatility in the Sub-fund. In addition, the Sub-fund benefits from a protection mechanism from the Guarantor whereby, on each Valuation Day, the Net Asset Value per Share of each Class is at least 80.00% of the maximum Net Asset Value per Share of the Class reached over the previous year, as further described below.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy that combines two performance pillars:

(a) a long exposure to a basket of high-dividend European equities through the BNP Paribas High Dividend Yield Europe Equity Long TR EUR Index. The Strategy Index aims at selecting equities following a process based on the analysis of their ability to pay high, recurring and sustainable dividends; and
(b) a complementary systematic options strategy on the Euro Stoxx 50 index intended to improve the risk/return ratio compared to a direct investment in the Strategy Index by taking short positions on call options on the on the Euro Stoxx 50 index which aim at generating additional income while limiting the Sub-fund's volatility and long positions on put options on the on the Euro Stoxx 50 index in order to reduce the Sub-fund's volatility.

The protection mechanism associated to each Class consists in generating variable exposure to the performance of the Strategy. Exposure to the Strategy is determined by carrying out allocation using a quantitative mechanism and ranges from 0.00% to 100.00% and varies each day depending on both the performance of the Strategy and the level of protection of each Class obtained via the rolling protection mechanism.

The Strategy will be implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

The Sub-fund was launched on August 7, 2015.

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- EQUITY EUROPE INCOME PROTECTED [Protected I EUR ACC]	91.82	92.32	0.54%

THEAM QUANT - EQUITY US INCOME PROTECTED as at December 31, 2016

The objective of the Sub-fund is to provide income and capital growth (i) by being exposed to a basket of high-dividend U.S. equities and (ii) by implementing a systematic options strategy which aims at generating additional income and reducing risk by minimising the volatility in the Sub-fund. In addition, the Sub-fund benefits from a protection mechanism from the Guarantor whereby, on each Valuation Day, the Net Asset Value per Share of each Class is at least 80% of the maximum Net Asset Value per Share of the Class reached over the previous year, as further described below.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that combines two performance pillars:

(a) a long exposure to a basket of high-dividend U.S. equities through the BNP Paribas High Dividend Yield US Equity Long TR USD Index (the Strategy Index). The Strategy Index aims at selecting equities following a process based on the analysis of their ability to pay high, recurring and sustainable dividends; and

(b) a complementary systematic options strategy on the S&P500 index intended to improve the risk/return ratio compared to a direct investment in the Strategy Index by taking short positions on call options on the S&P 500 index which aim at generating additional income while limiting the Sub-fund's volatility and long positions on put options on the S&P 500 index in order to reduce the Sub-fund's volatility.

The sub-fund was launched on August 7, 2015.

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- EQUITY US INCOME PROTECTED [Protected I USD ACC]	92.34	96.09	4.06%

Director's Report (continued)**THEAM QUANT - BALANCED SUSTAINABLE as at December 31, 2016**

THEAM QUANT - BALANCED SUSTAINABLE is a sub-fund of the SICAV THEAM QUANT. The objective of the Sub-fund is to provide capital growth, by being exposed to a portfolio of ethical government, supranational and corporate bonds as well as European and US equities having a high social responsibility policy. Therefore, the Sub-fund aims to provide a risk-adjusted return by implementing a systematic option strategy adjusting dynamically the exposure on European and US equities. The Sub-fund will benefit from the upside potential on equity markets while limiting substantially the volatility and drawdowns compared to these markets.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that combines two performance pillars: (a) a long exposure to (i) a basket of ethical government, supranational and corporate bonds which replicate the Solactive Liquid Green Bond Index (the Bond Index) for around 90.00% of its net assets and (ii) to money market UCITS which meet environmental, social and governance criteria (ESG) for around 10.00% of its net assets; and (b) a complementary systematic options strategy on the Solactive Ethical Europe Equity Index 2 (the Europe Strategy Index) and on the Solactive Ethical US Equity Index (the US Strategy Index) intended to give exposure to the ethical European and US equity market.

The Strategy is implemented either:

- (a) according to a Synthetic Replication Policy through the conclusion of OTC Derivatives or by direct investment to replicate the Bond Index;
- (b) by direct investment for money market UCITS exposure; and
- (c) in respect of the complementary systematic option strategy on the Europe Strategy Index and on the US Strategy Index, according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

The Sub-fund was launched on November 3, 2015.

The X EUR ACC shares of the THEAM QUANT – BALANCED SUSTAINABLE were created when the Sub-fund was launched on November 3, 2015 with an initial net asset value per share of EUR 100.00.

Performances Table

Share Class	31/12/2015	31/12/2016	Variation (%)
THEAM QUANT- BALANCED SUSTAINABLE [X EUR ACC]	97.64	99.18	1.58%

THEAM QUANT - ENHANCED GOVERNMENT BONDS GLOBAL as at December 31, 2016

The objective of the Sub-fund is to increase the value of its assets over the medium term (i) by being exposed to a dynamic portfolio of worldwide government bonds mainly issued by European and North-American governments and (ii) by implementing a systematic options strategy which aims at generating additional performance while having a low correlation to a long bond exposure. Consequently, the Sub-fund aims at offering a risk/return profile improvement compared to a sole investment in worldwide government bonds.

In order to achieve its investment objective, the Sub-fund implements a euro-hedged quantitative investment strategy (the Strategy) that combines positions in worldwide government bonds (the Bond Portfolio) and a policy of selling call options on one or several European and North-American government bonds.

The Bond Portfolio combines two performance pillars:

- (a) A core portfolio for around 100.00% of the Sub-fund assets composed of worldwide government bonds with medium-term remaining maturities and a low turnover of its composition based on liquidity and quality criteria such as the outstanding notional amount and rating of the bond issues per country and on measures of representativeness of the countries such as gross domestic product (GDP).
- (b) Two tactical long/short strategies which aim at completing the core portfolio exposure by allocating worldwide government bond futures (i) of similar durations but issued by different countries and (ii) of different durations but issued by the same country. Both strategies are based on an active and systematic allocation model which performs preliminarily a risk/return analysis using carry, momentum or fundamental indicators to rank the bond futures per attractiveness. Long and short positions are then determined accordingly, and such that the net sensitivity of the strategies to the bond market is small, in order to maintain a risk profile of the Sub-fund similar over the long-term to the core portfolio.

The options strategy consists in a systematic sale of short-term call options together with a long bond allocation on the same underlying weighted in such a way that the overall exposure is broadly market neutral on average. Such a strategy aims at generating premiums while having a very low correlation to a long government bond exposure. Upon maturity of the options, capital losses are recorded or not, depending on whether the underlying of the call option is higher than its strike price (option in the money) or not. This options strategy is particularly appropriate in stable or fairly directionless markets and may generate losses during sudden major upwards or downwards phases.

Director's Report (continued)

The Strategy will be implemented (i) in respect of the Bond Portfolio, either by direct investment, and/or according to a Synthetic Replication Policy through the conclusion of OTC Derivatives. Synthetic Replication will especially be implemented during the seeding period of the Sub-fund. In such a case, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the Financing Assets) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Bond Portfolio. The Underlying Assets will consist either of financial indices or spot positions or futures on government bonds and (ii) in respect of the complementary systematic option strategy, according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

The share classes C EUR ACC and I EUR ACC of the THEAM QUANT - ENHANCED GOVERNMENT BONDS GLOBAL have been launched on September 6, 2016, with a net asset value of EUR 100.00.

Performances Table

Share Class	06/09/2016	31/12/2016	Variation (%)
THEAM QUANT- ENHANCED GOVERNMENT BONDS GLOBAL [C EUR ACC]	100.00	94.71	-5.29%
THEAM QUANT- ENHANCED GOVERNMENT BONDS GLOBAL [I EUR ACC]	100.00	94.87	-5.13%

THEAM QUANT - MULTI ASSET DIVERSIFIED as at December 31, 2016

The objective of the Sub-fund is to increase the value of its assets over the medium term, by being exposed to a diversified long/short basket, the components of which are chosen using a systematic selection method based on different asset classes (equities, fixed income, commodities and real estate). The exposure to the dynamic basket will however be adapted in order to keep the Sub-fund annual volatility at a target level of 10.00%.

In order to achieve its investment objective, the Sub-fund implements a systematic investment strategy (the Strategy) that takes long and short positions in different asset classes (equities, fixed income, commodities and real estate).

The THEAM QUANT - MULTI ASSET DIVERSIFIED funds, launched on February 1, 2008 was transferred to the MULTI ASSET DIVERSIFIED sub-fund of the SICAV THEAM QUANT on May 19, 2016. Please refer to the Prospectus for more information.

Performances Table

Share Class	30/12/2015 (1)	31/12/2016	Variation (%)
THEAM QUANT- MULTI ASSET DIVERSIFIED [C EUR ACC]	114.68	118.57	3.39%
THEAM QUANT- MULTI ASSET DIVERSIFIED [C EUR DIS]	123.74	99.51	-19.58%
THEAM QUANT- MULTI ASSET DIVERSIFIED [I EUR ACC] (2)	-	129.33	29.33%
THEAM QUANT- MULTI ASSET DIVERSIFIED [I EUR DIS] (2)	-	100.00	0.00%
THEAM QUANT- MULTI ASSET DIVERSIFIED [I - USD H ACC] (3)	-	96.73	-3.27%

(1) Taken into account the merger ratio

(2) The share class I EUR ACC and I EUR DIS have been launched on June 16, 2016 at EUR 100.00

(3) The share class I - USD H ACC has been launched on August 12, 2016 at EUR 100.00

Director's Report (continued)**THEAM QUANT - MULTI ASSET DIVERSIFIED DEFENSIVE as at December 31, 2016**

The objective of the Sub-fund is to increase the value of its assets over the medium term, by being exposed to a diversified portfolio, the components of which are chosen using a systematic selection method based on different asset classes (equities, fixed income, commodities and real estate). The exposure to the portfolio will however be adapted in order to keep the Sub-fund annual volatility at a target level of 5.00%.

In order to achieve its investment objective, the Sub-fund implements a systematic investment strategy (the Strategy) that takes long and limited short positions resulting in a net long position in each asset class (equities, fixed income, commodities and real estate).

The Strategy benefits from a systematic risk control mechanism which aims at keeping its annual volatility at a target level of 5.00%. As a result, the Strategy may be exposed to monetary market.

The investment universe of the Strategy is composed of four asset classes: (i) equities, (ii) fixed income, (iii) commodities and (iv) real estate ((iii) and (iv) through indices). The process used to select the underlying from each asset class is based on criteria relating to geographical diversification, liquidity and transparency.

An automatic reallocation among the different underlying is carried out daily using an algorithm. Optimal diversification shall be sought via the application of a systematic risk/return optimisation model based on historically observed levels (performance, volatility and correlation). The allocation mechanism aims to provide a net long exposure to each asset class.

The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives or by physical replication. In the latter case, physical replication concerns the long positions of the dynamic basket.

The sub-fund has been launched as at December 13, 2016.

Performances Table

Share Class	13/12/2016	31/12/2016	Variation (%)
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE [C EUR ACC]	100.00	100.12	0.12%
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE [I EUR ACC]	100.00	100.18	0.18%

THEAM QUANT - EQUITY WORLD GURU FLEX as at December 31, 2016

The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on worldwide markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies. The Sub-fund exposure to the dynamic basket will however be adapted through a systematic volatility control mechanism in order to keep the Sub-fund annual volatility at a target level of 8.00%.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy that takes dynamic long positions on a diversified basket composed of worldwide markets equities through the BNP Paribas GURU™ Equity All Country Long TR volcap 32 Index and to monetary market according to the volatility control mechanism.

The objective of the model used to build the Strategy Index is to select stocks using a Return/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The investment universe of the Strategy Index is composed of the world's largest stock market capitalisations offering satisfactory liquidity conditions.

The Strategy benefits from a systematic risk control mechanism which aims at keeping the annual volatility of the Strategy at a target level of 8.00% by adjusting the exposure to the Strategy Index on a daily basis. As a result, the Strategy may be exposed to monetary market.

The Sub-fund was launched on March 17, 2016.

Performances Table

Share Class	17/03/2016	31/12/2016	Variation (%)
THEAM QUANT- EQUITY WORLD GURU FLEX [C SD USD DIS]	100.00	97.52	-2.48%

Director's Report (continued)

THEAM QUANT - EQUITY EUROPE GURU FLEX as at December 31, 2016

The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on European markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies. The Sub-fund exposure to the dynamic basket will however be adapted through a systematic volatility control mechanism in order to keep the Sub-fund annual volatility at a target level of 8.00%.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that takes dynamic long positions on a diversified basket composed of European markets equities through the BNP Paribas GURU™ Equity Europe Long Total Return Index (the Strategy Index) and to monetary market according to the volatility control mechanism.

The objective of the model used to build the Strategy Index is to select stocks using a Profitability/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The investment universe of the Strategy Index is composed of Europe's markets largest stock market capitalisations offering satisfactory liquidity conditions.

The Strategy benefits from a systematic risk control mechanism which aims at keeping the annual volatility of the Strategy at a target level of 8.00% by adjusting the exposure to the Strategy Index on a daily basis. As a result, the Strategy may be exposed to monetary market.

The sub-fund has been launched as at March 4, 2016.

Performances Table

Share Class	04/03/2016	31/12/2016	Variation (%)
THEAM QUANT- EQUITY EUROPE GURU FLEX [C SD EUR DIS]	100.00	96.98	-3.02%

THEAM QUANT - EQUITY EUROPE CLIMATE CARE as at December 31, 2016

The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on European markets or operating on these markets, the components of which are chosen using a systematic selection method based on environmental, social and governance criteria (ESG) as well as a carbon emission and energy transition criteria.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that takes long positions on a diversified basket composed of European markets equities through the BNP Paribas Equity Europe Climate Care NTR Index (the Strategy Index / code Bloomberg : indice BNPIECC).

The share classes I EUR ACC, C EUR DIS and C EUR ACC of the THEAM QUANT - EQUITY EUROPE CLIMATE CARE have been launched on March 15, 2016, with a net asset value of EUR 100.00.

The share class I SEK ACC of the THEAM QUANT - EQUITY EUROPE CLIMATE CARE has been launched on June 1, 2016, with a net asset value of SEK 100.00.

Performances Table

Share Class	15/03/2016	31/12/2016	Variation (%)
THEAM QUANT - EQUITY EUROPE CLIMATE CARE [C EUR ACC]	100.00	106.70	6.70%
THEAM QUANT - EQUITY EUROPE CLIMATE CARE [C EUR DIS]	100.00	106.70	6.70%
THEAM QUANT - EQUITY EUROPE CLIMATE CARE [I EUR ACC]	100.00	107.52	7.52%
THEAM QUANT - EQUITY EUROPE CLIMATE CARE [I SEK ACC] (1)	-	108.83	8.83%
Benchmark (BNPIECC)	263.18	285.10	8.33%

(1) The I SEK share was launched on June 1, 2016 at SEK 100.00.

Director's Report (continued)**THEAM QUANT - GLOBAL INCOME as at December 31, 2016**

The Sub-fund was launched on 14 December 14, 2016.

The objective of the Sub-fund is to provide income and capital growth by (i) being exposed to quantitative investment strategies across different asset classes and geographical zones and (ii) by implementing systematic options strategies which aim at reducing risk.

In order to achieve its investment objective, the Sub-fund implements a euro-hedged strategy (the Strategy) that combines two performance pillars:

(a) an allocation of its assets between different directional and/or long/short strategies by identifying sources of income across different asset classes and geographical zones. The Strategy is in particular exposed to the equity, fixed-income, credit, foreign exchange and commodities asset classes. The Sub-fund may however not be exposed to all of the aforementioned asset classes/strategies at all times.

(b) complementary options strategies which include:

(i) Short positions on short-term call options on equity and/or fixed-income underlying. This options strategy enables the Sub-fund to generate additional income while limiting its overall volatility and is particularly appropriate in stable or fairly directionless markets. It may however restrict the upward price potential.

(ii) Long synthetic positions on put options on equity and/or fixed-income underlying. This strategy, particularly appropriate in very bearish markets, aims at limiting the effects of falling markets and thereby limits the Sub-fund volatility.

The Sub-fund aims to achieve a balanced risk/return profile while focusing on strategies selected for their objective to deliver high, recurring and stable income.

Performances Table

Share Class	14/12/2016	31/12/2016	Variation (%)
THEAM QUANT- GLOBAL INCOME [I EUR ACC]	100.00	101.35	1.35%

THEAM QUANT- EQUITY US DEFI as at December 31, 2016

The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on US markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy that takes long positions on a diversified basket composed of US markets equities and long or short positions on futures through the BNP Paribas DEFI Equity US Long Net TR Index. The investment universe of the Strategy Index is composed of US markets largest stock market capitalisations offering satisfactory liquidity conditions.

The objective of the model used to build the Strategy Index is based on a "Diversified Equity Factor Investing" (DEFI) approach. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus their respective benchmark indices.

The Strategy is based on a systematic investment process that aims (i) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (ii) to benefit from such factors diversification of the investment and (iii) to maintain a beta near to 1 and an ex-ante tracking error below 3.50% with regards to the S&P 500 Net Total Return Index (Bloomberg code: SPTR500N index) through an additional exposure to futures contracts.

The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives or in cash by investing directly in the basket of equities that make up the index.

The Sub-fund was launched on December 14, 2016.

Performances Table

Share Class	14/12/2016	31/12/2016	Variation (%)
THEAM QUANT- EQUITY US DEFI [I USD ACC]	100.00	98.43	-1.57%

Director's Report (continued)

THEAM QUANT - EQUITY EUROPE DEFI as at December 31, 2016

The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on European markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that takes long positions on a diversified basket composed of European markets equities and long or short positions on futures through the BNP Paribas DEFI Equity Europe Long Net TR Index (the Strategy Index). The investment universe of the Strategy Index is composed of Europe's markets largest stock market capitalisations offering satisfactory liquidity conditions.

The objective of the model used to build the Strategy Index is based on a "Diversified Equity Factor Investing" (DEFI) approach. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus their respective benchmark indices.

The Strategy is based on a systematic investment process that aims (i) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (ii) to benefit from such factors diversification of the investment and (iii) to maintain a beta near to 1 and an ex-ante tracking error below 3.50% with regards to the STOXX Europe 600 Net Return EUR Index (Bloomberg code: SXXR index) through an additional exposure to futures contracts.

The sub-fund has been launched as at December 14, 2016.

Performances Table

Share Class	14/12/2016	31/12/2016	Variation (%)
THEAM QUANT- EQUITY EUROPE DEFI [I EUR ACC]	100.00	101.47	1.47%

Determination of global exposure using the Commitment approach:

Regarding financing, the level of commitment is 0% because the equity swap and the basket of shares compensate each other.

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE: exposed to the European convertible bond market, The global risk is calculated by the method of the commitment because filling out the criteria of exposure to a "simple" market, that of the convertible bonds, with an optional exposure whose delta does not exceed 100%.

THEAM QUANT - EQUITY US INCOME DEFENSIVE: The commitment is lower than 200%, derived from the delta-one exposure to an equity index + the delta of the options strategy adjusted of netting & hedging possibilities.

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE: The commitment is lower than 200%, derived from the delta-one exposure to an equity index + the delta of the options strategy adjusted of netting & hedging possibilities.

THEAM QUANT - EQUITY US GURU: The commitment is linear and the fund is in delta one on an index. The commitment is thus around 100%.

THEAM QUANT - EQUITY GURU LONG SHORT: The commitment is linear and the fund is in delta one on an index. The commitment is thus around 100%.

THEAM QUANT - RAW MATERIALS ENHANCED: The commitment is linear and the fund is in delta one on an index. The commitment is thus around 100%.

THEAM QUANT - EQUITY EURO COVERED: The commitment is lower than 100% from the structure of the strategy (long delta one exposure to an equity index + delta on the short optional strategy between -100% and 0%).

Director's Report (continued)**Determination of global exposure using the Commitment approach (continued):****THEAM QUANT - EQUITY US COVERED:**

The commitment is lower than 100% from the structure of the strategy (long delta one exposure to an equity index + delta on the short optional strategy between -100% and 0%).

THEAM QUANT - EQUITY EMERGING GURU:

The commitment is linear and the fund is in delta one on an index.
The commitment is thus around 100%.

THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME:

The commitment is lower than 100%, derived from an exposure between 0% and 100% to an equity index.

THEAM QUANT - EQUITY EUROPE GURU:

The commitment is linear and the fund is in delta one on an index.
The commitment is thus around 100%.

THEAM QUANT - EQUITY ASIA GURU:

The commitment is linear and the fund is in delta one on an index.
The commitment is thus around 100%.

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED:

The commitment is lower than 200%, derived from an exposure between 0% and 100% to the risky asset composed of a delta-one exposure to an equity index + the delta of the options strategy adjusted of netting & hedging possibilities.

THEAM QUANT - EQUITY US INCOME PROTECTED:

The commitment is lower than 200%, derived from an exposure between 0% and 100% to the risky asset composed of a delta-one exposure to an equity index + the delta of the options strategy adjusted of netting & hedging possibilities.

THEAM QUANT - BALANCED SUSTAINABLE:

The commitment is lower than 200% from the structure of the strategy (100% max in bonds and 100% max of delta on the optional strategy).

THEAM QUANT - MULTI ASSET DIVERSIFIED DEFENSIVE:

The commitment is lower than 200% because the sum of weight in the strategy is constraint to be equal or lower than 200%.

THEAM QUANT - EQUITY WORLD GURU FLEX:

The commitment is lower than 100%, derived from an exposure between 0% and 100% to an equity index.

THEAM QUANT - EQUITY EUROPE GURU FLEX:

The commitment is lower than 100%, derived from an exposure between 0% and 100% to an equity index.

THEAM QUANT - EQUITY EUROPE CLIMATE CARE:

The commitment is linear and the fund is in delta one on an index.
The commitment is thus around 100%.

THEAM QUANT - EQUITY US DEFI:

The commitment is linear and the fund is in delta one on an index.
The commitment is thus around 100%.

THEAM QUANT - EQUITY EUROPE DEFI:

The commitment is linear and the fund is in delta one on an index.
The commitment is thus around 100%.

Determination of global exposure using the VaR approach:**THEAM QUANT - VOLATILITY WORLD ABSOLUTE:**

Calculation method of global risk : Value At Risk (VaR), Absolute VaR (20%) with confidence interval of 99% and a detention period of 20 days.

Highest utilisation of the VaR limit over the year: 17.27%
Lowest utilisation of the VaR limit over the year: 10.00%
Average utilisation of the VaR limit over the year: 15.87%
Leverage level reached during the last financial year: 200%

Director's Report (continued)**Determination of global exposure using the VaR approach (continued):****THEAM QUANT - ABSOLUTE ALPHA:**

Calculation method of global risk : Value At Risk (VaR), Absolute VaR (20%) with confidence interval of 99% and a detention period of 20 days.

Highest utilisation of the VaR limit over the year: 20.99%
 Lowest utilisation of the VaR limit over the year: 14.67%
 Average utilisation of the VaR limit over the year: 17.68%
 Leverage level reached during the last financial year: 200%

THEAM QUANT - ENHANCED GOVERNMENT BONDS GLOBAL:

Calculation method of global risk : Value At Risk (VaR), Absolute VaR (20%) with confidence interval of 99% and a detention period of 20 days.

Highest utilisation of the VaR limit over the year: 14.58%
 Lowest utilisation of the VaR limit over the year: 12.35%
 Average utilisation of the VaR limit over the year: 13.44%
 Leverage level reached during the last financial year: 200%

THEAM QUANT - MULTI ASSET DIVERSIFIED:

Calculation method of global risk : Value At Risk (VaR), Absolute VaR (20%) with confidence interval of 99% and a detention period of 20 days.

Highest utilisation of the VaR limit over the year: 30.09%
 Lowest utilisation of the VaR limit over the year: -3.44%
 Average utilisation of the VaR limit over the year: 24.61%
 Leverage level reached during the last financial year: 200%

THEAM QUANT - GLOBAL INCOME:

Calculation method of global risk : Value At Risk (VaR), Absolute VaR (20%) with confidence interval of 99% and a detention period of 20 days.

Highest utilisation of the VaR limit over the year: 19.20%
 Lowest utilisation of the VaR limit over the year: -5.00%
 Average utilisation of the VaR limit over the year: 14.13%
 Leverage level reached during the last financial year: 200%

Information on the remuneration policy in effect within the Management Company.

Information on remuneration policy, applicable during the financial year 2016, is available on request to the management company THEAM, 1 boulevard Haussmann, 75009 - Paris, France.

In addition, descriptive information on the remuneration policy of the management company can be found on the website:

<http://www.bnpparibas-ip.com/en/remuneration-disclosure/>.

The Board of Directors of the Fund.
 Luxembourg, March 23, 2017

Note: The information stated in this report is historical and not necessarily indicative of future performance.



Audit Report

To the Shareholders of
THEAM QUANT

We have audited the accompanying financial statements of THEAM QUANT and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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



Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 12, 2017

A handwritten signature in black ink, appearing to read 'Frédéric Botteman', written over a horizontal line.

Frédéric Botteman

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE				
Net Asset Value	EUR	6,501,665.28	46,922,969.55	2,402,608.32
Net asset value per share				
I EUR ACC	EUR	112.24	108.80	108.83
Number of shares				
I EUR ACC		57,925.00	431,296.24	22,077.13
THEAM QUANT - VOLATILITY WORLD ABSOLUTE				
Net Asset Value	EUR	490,163.74	489,064.88	501,993.54
Net asset value per share				
I EUR ACC	EUR	98.03	97.81	100.40
Number of shares				
I EUR ACC		5,000.00	5,000.00	5,000.00
THEAM QUANT - EQUITY US INCOME DEFENSIVE				
Net Asset Value	USD	143,913,480.27	103,113,744.56	112,949,647.49
Net asset value per share				
C USD ACC	USD	101.11	89.95	-
C USD DIS	USD	96.62	88.57	-
C EUR ACC	EUR	109.45	94.54	-
C EUR DIS	EUR	101.68	90.10	-
I USD ACC	USD	108.07	95.24	104.91
I USD DIS	USD	95.40	86.64	-
I EUR ACC	EUR	122.95	105.29	104.10
I EUR H ACC	EUR	102.28	91.60	101.22
J USD DIS	USD	108.19	-	-
Number of shares				
C USD ACC		39,778.03	73,954.40	-
C USD DIS		1,226.41	1,015.54	-
C EUR ACC		38,071.89	6,663.72	-
C EUR DIS		1,045.02	1,014.97	-
I USD ACC		690,337.12	519,667.37	617,564.91
I USD DIS		1,046.42	1,015.56	-
I EUR ACC		120,435.94	239,106.96	200,000.00
I EUR H ACC		315,330.32	187,499.89	187,499.89
J USD DIS		101,000.00	-	-
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE				
Net Asset Value	EUR	1,532,061,880.56	619,897,121.59	233,652,785.22

THEAM QUANT

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
Net asset value per share				
C EUR ACC	EUR	110.59	103.44	98.52
C EUR DIS	EUR	96.12	95.33	-
C USD H ACC	USD	103.04	95.13	-
I EUR ACC	EUR	127.21	118.12	111.66
I EUR DIS	EUR	114.23	112.66	111.93
I USD H ACC	USD	102.13	93.38	-
I USD H DIS	USD	95.88	93.39	-
I GBP H ACC	GBP	115.14	106.01	100.08
I GBP H DIS	GBP	105.78	103.42	100.08
I SEK ACC	SEK	108.95	96.79	-
J EUR ACC	EUR	126.09	116.86	110.16
J EUR DIS	EUR	93.74	92.30	-
I CHF H ACC	CHF	104.52	-	-

Number of shares

C EUR ACC		4,583,705.96	1,342,087.33	10,277.92
C EUR DIS		915,520.49	1,541,645.97	-
C USD H ACC		137,534.30	12,531.05	-
I EUR ACC		1,229,364.45	974,110.69	988,548.29
I EUR DIS		633,221.94	270,227.75	126,775.71
I USD H ACC		3,052.85	1,200.00	-
I USD H DIS		27,724.23	8,662.69	-
I GBP H ACC		5,870.00	5,000.00	5,000.00
I GBP H DIS		5,734.55	5,127.45	5,000.00
I SEK ACC		526,559.19	325,068.15	-
J EUR ACC		4,090,242.65	1,554,785.19	969,458.75
J EUR DIS		1,802,283.20	1,000.00	-
I CHF H ACC		100.00	-	-

THEAM QUANT - EQUITY US GURU

Net Asset Value	USD	309,275,171.54	512,445,758.38	306,224,534.40
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Net asset value per share

C USD ACC	USD	127.89	125.27	126.40
C USD DIS	USD	94.83	94.28	-
C EUR ACC	EUR	119.01	113.50	102.75
C EUR H ACC	EUR	115.88	115.09	116.27
Life EUR ACC	EUR	122.59	-	-
I USD ACC	USD	190.33	185.06	185.33
I USD DIS	USD	96.80	95.55	-
I EUR ACC	EUR	155.35	146.68	131.87
I EUR H ACC	EUR	171.18	169.50	169.78
I SEK ACC	SEK	115.49	104.25	-
X USD ACC	USD	114.15	110.42	110.08

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

Statistics

	December 31, 2016	December 31, 2015	December 31, 2014	
Number of shares				
C USD ACC	568,569.76	897,407.23	333,006.33	
C USD DIS	532,467.11	726,781.74	-	
C EUR ACC	15,538.90	47,675.89	43,631.84	
C EUR H ACC	50,288.44	135,346.63	4,283.00	
Life EUR ACC	1,500.00	-	-	
I USD ACC	396,112.80	771,552.32	618,568.05	
I USD DIS	1,015.23	1,000.00	-	
I EUR ACC	380,521.43	382,755.10	336,207.93	
I EUR H ACC	199,064.34	342,331.70	392,452.35	
I SEK ACC	23,600.00	23,600.00	-	
X USD ACC	32,355.43	375,939.89	83,475.72	
THEAM QUANT - EQUITY GURU LONG SHORT				
Net Asset Value	EUR	215,986,897.42	69,127,571.27	57,652,082.32
Net asset value per share				
C EUR ACC	EUR	95.00	108.63	103.06
C USD H ACC	USD	92.63	-	-
I EUR ACC	EUR	108.55	123.17	115.71
I USD H ACC	USD	111.53	124.72	116.99
Number of shares				
C EUR ACC		1,772,265.83	91,364.63	123,071.67
C USD H ACC		30,342.00	-	-
I EUR ACC		318,635.91	366,622.89	367,093.23
I USD H ACC		98,012.10	122,321.78	25,751.71
THEAM QUANT - RAW MATERIALS ENHANCED				
Net Asset Value	USD	7,724,734.48	18,876,503.00	517,810,544.78
Net asset value per share				
C USD ACC	USD	118.45	101.24	-
C USD DIS	USD	117.63	-	-
I USD ACC	USD	107.86	-	-
J EUR H ACC	EUR	74.78	64.22	85.45
X EUR H ACC	EUR	71.37	60.98	81.24
X USD ACC	USD	103.00	86.82	-
M USD ACC	USD	74.83	63.04	83.19
M GBP ACC	GBP	-	-	88.18
M GBP H ACC	GBP	74.76	63.19	83.29
Number of shares				
C USD ACC		3,384.40	1,000.00	-
C USD DIS		8,105.66	-	-
I USD ACC		16,854.40	-	-
J EUR H ACC		52,725.49	1,371.48	308,840.92
X EUR H ACC		1,317.35	271,913.05	156,819.79
X USD ACC		1,000.00	1,000.00	-
M USD ACC		10.18	6,164.10	4,836,075.81
M GBP ACC		-	-	320,169.48
M GBP H ACC		2,066.00	2,066.00	185,716.10

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

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
THEAM QUANT - EQUITY EURO COVERED				
Net Asset Value	EUR	11,217,075.06	15,161,319.98	-
Net asset value per share				
N EUR ACC	EUR	122.99	120.41	-
C EUR ACC	EUR	108.34	105.54	-
I EUR ACC	EUR	118.79	114.80	-
Number of shares				
N EUR ACC		231.50	423.91	-
C EUR ACC		91,710.89	130,849.97	-
I EUR ACC		10,542.49	11,327.23	-
THEAM QUANT - EQUITY US COVERED				
Net Asset Value	USD	9,298,089.45	19,677,334.35	-
Net asset value per share				
C USD ACC	USD	164.74	151.96	-
C EUR ACC	EUR	242.11	216.86	-
I USD ACC	USD	171.96	157.38	-
Number of shares				
C USD ACC		6,527.19	14,780.40	-
C EUR ACC		4,542.39	4,850.22	-
I USD ACC		41,072.09	103,495.90	-
THEAM QUANT - EQUITY EMERGING GURU				
Net Asset Value	USD	74,432,484.27	85,369,205.20	-
Net asset value per share				
C USD ACC	USD	78.71	82.65	-
C USD DIS	USD	76.75	82.65	-
C EUR ACC	EUR	90.80	92.57	-
C EUR H ACC	EUR	70.71	75.86	-
C EUR H DIS	EUR	77.68	85.71	-
Life EUR ACC	EUR	114.77	-	-
I USD ACC	USD	81.26	84.44	-
Number of shares				
C USD ACC		2,962.63	2,113.66	-
C USD DIS		1,637.67	1,577.00	-
C EUR ACC		229,329.28	313,801.70	-
C EUR H ACC		12,067.22	11,032.70	-
C EUR H DIS		5,132.02	5,000.00	-
Life EUR ACC		1,500.00	-	-
I USD ACC		622,830.13	617,437.54	-
THEAM QUANT - ABSOLUTE ALPHA				
Net Asset Value	EUR	48,906,025.76	5,111,764.09	-
Net asset value per share				
I EUR ACC	EUR	98.02	102.24	-

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

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
Number of shares				
I EUR ACC		498,920.59	50,000.00	-
THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME				
Net Asset Value	EUR	948,351.50	979,587.26	-
Net asset value per share				
C EUR ACC	EUR	94.84	97.96	-
Number of shares				
C EUR ACC		10,000.00	10,000.00	-
THEAM QUANT - EQUITY EUROPE GURU*				
Net Asset Value	EUR	892,971,451.66	-	-
Net asset value per share				
N EUR ACC	EUR	114.77	-	-
C EUR ACC	EUR	173.78	-	-
C EUR DIS	EUR	98.46	-	-
Life EUR ACC	EUR	109.20	-	-
I EUR ACC	EUR	251.89	-	-
I EUR DIS	EUR	99.64	-	-
I SEK ACC	SEK	100.70	-	-
M EUR ACC	EUR	103.65	-	-
Number of shares				
N EUR ACC		11,185.46	-	-
C EUR ACC		2,230,156.08	-	-
C EUR DIS		12,610.61	-	-
Life EUR ACC		1,500.00	-	-
I EUR ACC		1,415,372.96	-	-
I EUR DIS		1,375.00	-	-
I SEK ACC		9,290.00	-	-
M EUR ACC		1,408,326.16	-	-
THEAM QUANT - EQUITY ASIA GURU				
Net Asset Value	USD	4,162,175.46	4,466,338.40	-
Net asset value per share				
C USD ACC	USD	72.67	77.43	-
Number of shares				
C USD ACC		57,278.82	57,684.64	-
THEAM QUANT - EQUITY EUROPE INCOME PROTECTED				
Net Asset Value	EUR	5,263,837.54	5,235,540.48	-
Net asset value per share				
Protected I EUR ACC	EUR	92.32	91.82	-
Number of shares				
Protected I EUR ACC		57,018.88	57,018.88	-
THEAM QUANT - EQUITY US INCOME PROTECTED				
Net Asset Value	USD	10,459,198.69	10,051,563.56	-

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

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
Net asset value per share				
Protected I USD ACC	USD	96.09	92.34	-
Number of shares				
Protected I USD ACC		108,850.00	108,850.00	-
THEAM QUANT - BALANCED SUSTAINABLE				
Net Asset Value	EUR	991,754.85	976,438.18	-
Net asset value per share				
X EUR ACC	EUR	99.18	97.64	-
Number of shares				
X EUR ACC		10,000.00	10,000.00	-
THEAM QUANT - ENHANCED GOVERNMENT BONDS GLOBAL*				
Net Asset Value	EUR	4,739,623.58	-	-
Net asset value per share				
C EUR ACC	EUR	94.71	-	-
I EUR ACC	EUR	94.87	-	-
Number of shares				
C EUR ACC		25,000.00	-	-
I EUR ACC		25,000.00	-	-
THEAM QUANT - MULTI ASSET DIVERSIFIED*				
Net Asset Value	EUR	210,538,540.60	-	-
Net asset value per share				
C EUR ACC	EUR	118.57	-	-
C EUR DIS	EUR	99.51	-	-
I EUR ACC	EUR	129.33	-	-
I EUR DIS	EUR	100.00	-	-
I USD H ACC	USD	96.73	-	-
Number of shares				
C EUR ACC		543,319.70	-	-
C EUR DIS		129,142.93	-	-
I EUR ACC		988,054.42	-	-
I EUR DIS		4,440.00	-	-
I USD H ACC		55,000.00	-	-
THEAM QUANT - MULTI ASSET DIVERSIFIED DEFENSIVE*				
Net Asset Value	EUR	1,001,501.18	-	-
Net asset value per share				
C EUR ACC	EUR	100.12	-	-
I EUR ACC	EUR	100.18	-	-
Number of shares				
C EUR ACC		5,000.00	-	-
I EUR ACC		5,000.00	-	-
THEAM QUANT - EQUITY WORLD GURU FLEX*				
Net Asset Value	USD	1,981,322.48	-	-

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

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
Net asset value per share				
C SD USD DIS	USD	97.52	-	-
Number of shares				
C SD USD DIS		20,316.76	-	-
THEAM QUANT - EQUITY EUROPE GURU FLEX*				
Net Asset Value	EUR	1,971,962.55	-	-
Net asset value per share				
C SD EUR DIS	EUR	96.98	-	-
Number of shares				
C SD EUR DIS		20,334.38	-	-
THEAM QUANT - EQUITY EUROPE CLIMATE CARE*				
Net Asset Value	EUR	152,200,329.18	-	-
Net asset value per share				
C EUR ACC	EUR	106.70	-	-
C EUR DIS	EUR	106.70	-	-
I EUR ACC	EUR	107.52	-	-
I SEK ACC	SEK	108.83	-	-
Number of shares				
C EUR ACC		267,712.50	-	-
C EUR DIS		272,361.25	-	-
I EUR ACC		878,664.44	-	-
I SEK ACC		9,290.00	-	-
THEAM QUANT - GLOBAL INCOME*				
Net Asset Value	EUR	1,013,479.28	-	-
Net asset value per share				
I EUR ACC	EUR	101.35	-	-
Number of shares				
I EUR ACC		10,000.00	-	-
THEAM QUANT - EQUITY US DEFI*				
Net Asset Value	USD	984,277.72	-	-
Net asset value per share				
I USD ACC	USD	98.43	-	-
Number of shares				
I USD ACC		10,000.00	-	-
THEAM QUANT - EQUITY EUROPE DEFI*				
Net Asset Value	EUR	1,014,671.30	-	-
Net asset value per share				
I EUR ACC	EUR	101.47	-	-
Number of shares				
I EUR ACC		10,000.00	-	-

* Please see Note 1 for details.

Combined Statement

Statement of Net Assets as at December 31, 2016

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2016

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		3,209,914,270.95	Dividends (net of withholding taxes)		8.26
Unrealised appreciation / (depreciation) on securities		305,147,460.21	Bank interest		118,295.89
Investment in securities at market value	2.3	3,515,061,731.16	Other income		30,008.84
Cash at bank		330,575,903.66	Total income		148,312.99
Receivable for investment sold		51,884,148.83	Expenses		
Receivable on subscriptions		8,633,903.83	Management Company Fees	5	23,808,123.12
Receivable on swaps		460,716.84	Distribution fees	5	6,613.39
Net unrealised appreciation on forward foreign exchange contracts	2.6,8	565,381.06	Transaction costs		54,484.81
Net unrealised appreciation on Total Return Swaps	2.7,9	2,916,197.46	Taxe d'abonnement	4	891,128.61
Dividends and interest receivable		93.97	Bank interest and charges		163,005.37
Total assets		3,910,098,076.81	Expenses on swaps		6,174.04
Liabilities			Other fees	5	8,948,161.19
Bank overdraft		229,325.09	Total expenses		33,877,690.53
Accrued expenses		5,789,419.38	Net investment income / (loss)		(33,729,377.54)
Payable for investment purchased		37,731,139.44	Net realised gain / (loss) on:		
Payable on redemptions		14,506,199.68	Investments	2.3	(59,653,394.34)
Net unrealised depreciation on forward foreign exchange contracts	2.6,8	189,317.46	Foreign currencies transactions	2.2	(35,067.70)
Net unrealised depreciation on Total Return Swaps	2.7,9	230,786,813.70	Forward foreign exchange contracts	2.6,8	(3,688,450.83)
Total liabilities		289,232,214.75	Swaps	2.7,9	(40,814,380.70)
Net assets at the end of the period / year		3,620,865,862.06	Net realised gain / (loss) for the period / year		(137,920,671.11)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.3	408,880,853.55
			Forward foreign exchange contracts	2.6, 8	1,420,979.53
			Swaps	2.7,9	(170,613,751.25)
			Increase / (Decrease) in net assets as a result of operations		101,767,410.72
			Proceeds received on subscription of shares		3,792,907,419.77
			Net amount paid on redemption of shares		(1,733,307,711.70)
			Dividend distribution	7	(19,264,426.23)
			Net assets at the beginning of the period / year		1,458,001,013.18
			Translation difference		20,762,156.32
			Net assets at the end of the period / year		3,620,865,862.06

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

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		5,875,292.85
Unrealised appreciation / (depreciation) on securities		587,798.59
Investment in securities at market value	2.3	6,463,091.44
Cash at bank		1,228,767.79
Total assets		7,691,859.23
Liabilities		
Accrued expenses		2,823.87
Net unrealised depreciation on Total Return Swaps	2.7,9	1,187,370.08
Total liabilities		1,190,193.95
Net assets at the end of the year		6,501,665.28

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Bank interest		1,361.10
Total income		1,361.10
Expenses		
Management Company Fees	5	69,755.60
Taxe d'abonnement	4	2,646.32
Bank interest and charges		251.84
Other fees	5	72,662.10
Total expenses		145,315.86
Net investment income / (loss)		(143,954.76)
Net realised gain / (loss) on:		
Investments	2.3	(6,929,793.74)
Swaps	2.7,9	(984,126.53)
Net realised gain / (loss) for the year		(8,057,875.03)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	5,818,299.30
Swaps	2.7,9	3,448,731.44
Increase / (Decrease) in net assets as a result of operations		1,209,155.71
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(41,630,459.98)
Net assets at the beginning of the year		46,922,969.55
Net assets at the end of the year		6,501,665.28

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
I EUR ACC	431,296.24	-	(373,371.24)	57,925.00

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
1,564.00	ADIDAS AG	EUR	234,834.60	3.61
1,926.00	ALLIANZ AG REG	EUR	302,382.00	4.65
3,042.00	BASF SE	EUR	268,639.02	4.13
2,642.00	BAYER AG-REG	EUR	261,901.46	4.03
3,255.00	BAYERISCHE MOTOREN WERKE AG	EUR	288,881.25	4.44
3,057.00	BEIERSDORF AG	EUR	246,394.20	3.79
1,683.00	CONTINENTAL AG	EUR	309,167.10	4.76
3,555.00	DAIMLER CHRYSLER AG	EUR	251,409.60	3.87
20,329.00	DEUTSCHE BANK AG-REGISTERED	EUR	350,675.25	5.38
9,112.00	DEUTSCHE POST AG-REG	EUR	284,613.32	4.38
16,578.00	DEUTSCHE TELEKOM AG-REG	EUR	271,133.19	4.17
3,079.00	FRESENIUS SE & CO KGAA	EUR	228,646.54	3.52
1,000.00	LINDE AG	EUR	156,100.00	2.40
1,616.00	MUENCHENER RUECKVER AG-REG	EUR	290,314.40	4.47
16,766.00	RWE	EUR	198,090.29	3.05
3,218.00	SAP SE	EUR	266,482.58	4.10
2,412.00	SIEMENS AG-REG	EUR	281,721.60	4.33
			4,491,386.40	69.08
Netherlands				
4,982.00	AIRBUS SE	EUR	313,068.88	4.81
2,613.00	ASML HOLDING NV	EUR	278,676.45	4.29
3,429.00	HEINEKEN NV	EUR	244,350.54	3.76
21,400.00	ING GROEP NV	EUR	286,118.00	4.40
4,556.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	91,256.68	1.40
10,306.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	298,874.00	4.60
6,631.00	UNILEVER NV-CVA	EUR	259,371.57	3.99
			1,771,716.12	27.25
			6,263,102.52	96.33
Undertakings for collective investment				
Luxembourg				
1,977.62	BNP INSTICASH MONEY 3M-I CAP	EUR	199,988.92	3.08
			199,988.92	3.08
			199,988.92	3.08
Total securities portfolio			6,463,091.44	99.41

Summary of net assets

		% NAV
Total securities portfolio	6,463,091.44	99.41
Total financial derivative instruments	(1,187,370.08)	(18.26)
Cash at bank	1,228,767.79	18.90
Other assets and liabilities	(2,823.87)	(0.05)
Total net assets	6,501,665.28	100.00

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	96.91	96.33
Undertakings for collective investment	3.09	3.08
	100.00	99.41

Sector allocation	% of portfolio	% of net assets
Cosmetics	15.43	15.33
Auto Parts & Equipment	13.15	13.07
Banks	9.85	9.78
Insurance	9.17	9.12
Electric & Electronic	8.94	8.89
Chemical	6.57	6.53
Food services	5.19	5.16
Engineering & Construction	4.84	4.81
Transportation	4.40	4.38
Diversified machinery	4.36	4.33
Telecommunication	4.20	4.17
Computer software	4.12	4.10
Textile	3.63	3.61
Open-ended Funds	3.09	3.08
Energy	3.06	3.05
	100.00	99.41

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHE BANK AG-REGISTERED	Banks	350,675.25	5.38
AIRBUS SE	Engineering & Construction	313,068.88	4.81
CONTINENTAL AG	Auto Parts & Equipment	309,167.10	4.76
ALLIANZ AG REG	Insurance	302,382.00	4.65
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	298,874.00	4.60
MUENCHENER RUECKVER AG-REG	Insurance	290,314.40	4.47
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	288,881.25	4.44
ING GROEP NV	Banks	286,118.00	4.40
DEUTSCHE POST AG-REG	Transportation	284,613.32	4.38
SIEMENS AG-REG	Diversified machinery	281,721.60	4.33

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

THEAM QUANT - VOLATILITY WORLD ABSOLUTE (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		445,724.25
Unrealised appreciation / (depreciation) on securities		39,888.75
Investment in securities at market value	2.3	485,613.00
Cash at bank		3,285.72
Net unrealised appreciation on Total Return Swaps	2.7,9	1,604.78
Total assets		490,503.50
Liabilities		
Accrued expenses		339.76
Total liabilities		339.76
Net assets at the end of the year		490,163.74

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	2,608.48
Taxe d'abonnement	4	48.31
Bank interest and charges		7.45
Expenses on swaps		211.52
Other fees	5	1,207.68
Total expenses		4,083.44
Net investment income / (loss)		(4,083.44)
Net realised gain / (loss) on:		
Investments	2.3	(16,955.54)
Swaps	2.7,9	(51,206.96)
Net realised gain / (loss) for the year		(72,245.94)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	53,771.91
Swaps	2.7,9	19,572.89
Increase / (Decrease) in net assets as a result of operations		1,098.86
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		489,064.88
Net assets at the end of the year		490,163.74

Statement of Changes in Number of Shares

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

THEAM QUANT - VOLATILITY WORLD ABSOLUTE (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
130.00	ALLIANZ AG REG	EUR	20,410.00	4.16
259.00	BASF SE	EUR	22,872.29	4.67
220.00	BAYER AG-REG	EUR	21,808.60	4.45
249.00	BAYERISCHE MOTOREN WERKE AG	EUR	22,098.75	4.51
360.00	DAIMLER CHRYSLER AG	EUR	25,459.20	5.19
1,105.00	DEUTSCHE BANK AG-REGISTERED	EUR	19,061.25	3.89
727.00	DEUTSCHE POST AG-REG	EUR	22,707.85	4.63
1,301.00	DEUTSCHE TELEKOM AG-REG	EUR	21,277.86	4.34
756.00	FREENET AG	EUR	20,230.56	4.13
309.00	FRESENIUS SE & CO KGAA	EUR	22,946.34	4.68
73.00	HENKEL AG & CO KGAA VORZUG	EUR	8,267.25	1.69
112.00	MUENCHENER RUECKVER AG-REG	EUR	20,120.80	4.10
1,697.00	RWE	EUR	20,050.06	4.09
275.00	SAP SE	EUR	22,772.75	4.65
200.00	SIEMENS AG-REG	EUR	23,360.00	4.77
576.00	VONOVIA SE	EUR	17,801.28	3.63
			331,244.84	67.58
Netherlands				
337.00	AIRBUS SE	EUR	21,177.08	4.32
832.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	24,128.00	4.92
701.00	RANDSTAD HOLDING NV	EUR	36,122.53	7.37
			81,427.61	16.61
Finland				
621.00	ELISA OYJ	EUR	19,207.53	3.92
624.00	NOKIAN RENKAAT OYJ	EUR	22,102.08	4.51
			41,309.61	8.43
Spain				
2,357.00	REPSOL SA	EUR	31,630.94	6.45
			31,630.94	6.45
			485,613.00	99.07
Total securities portfolio			485,613.00	99.07

Summary of net assets

		% NAV
Total securities portfolio	485,613.00	99.07
Total financial derivative instruments	1,604.78	0.33
Cash at bank	3,285.72	0.67
Other assets and liabilities	(339.76)	(0.07)
Total net assets	490,163.74	100.00

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

THEAM QUANT - VOLATILITY WORLD ABSOLUTE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.07
	100.00	99.07

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	14.33	14.21
Telecommunication	12.50	12.39
Energy	10.64	10.54
Cosmetics	9.22	9.13
Insurance	8.35	8.26
Diversified services	7.44	7.37
Electric & Electronic	4.97	4.92
Diversified machinery	4.81	4.77
Chemical	4.71	4.67
Computer software	4.69	4.65
Transportation	4.68	4.63
Engineering & Construction	4.36	4.32
Banks	3.93	3.89
Real estate	3.67	3.63
Distribution & Wholesale	1.70	1.69
	100.00	99.07

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
RANDSTAD HOLDING NV	Diversified services	36,122.53	7.37
REPSOL SA	Energy	31,630.94	6.45
DAIMLER CHRYSLER AG	Auto Parts & Equipment	25,459.20	5.19
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	24,128.00	4.92
SIEMENS AG-REG	Diversified machinery	23,360.00	4.77
FRESENIUS SE & CO KGAA	Cosmetics	22,946.34	4.68
BASF SE	Chemical	22,872.29	4.67
SAP SE	Computer software	22,772.75	4.65
DEUTSCHE POST AG-REG	Transportation	22,707.85	4.63
NOKIAN RENKAAT OYJ	Auto Parts & Equipment	22,102.08	4.51

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

THEAM QUANT - EQUITY US INCOME DEFENSIVE (in USD)

Statement of Net Assets as at December 31, 2016

	Notes	USD
Assets		
Investment in securities at cost		130,541,337.92
Unrealised appreciation / (depreciation) on securities		6,770,634.57
Investment in securities at market value	2.3	137,311,972.49
Cash at bank		3,920,040.90
Receivable on subscriptions		18,997.16
Net unrealised appreciation on forward foreign exchange contracts	2.6,8	248,205.84
Net unrealised appreciation on Total Return Swaps	2.7,9	2,589,576.73
Total assets		144,088,793.12
Liabilities		
Accrued expenses		127,504.29
Payable on redemptions		47,808.56
Total liabilities		175,312.85
Net assets at the end of the year		143,913,480.27

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	USD
Income		
Bank interest		19,991.61
Total income		19,991.61
Expenses		
Management Company Fees	5	570,762.46
Taxe d'abonnement	4	14,893.34
Other fees	5	395,853.78
Total expenses		981,509.58
Net investment income / (loss)		(961,517.97)
Net realised gain / (loss) on:		
Investments	2.3	(10,186,568.92)
Foreign currencies transactions	2.2	9,121.25
Forward foreign exchange contracts	2.6,8	(2,178,299.81)
Swaps	2.7,9	(11,649,126.57)
Net realised gain / (loss) for the year		(24,966,392.02)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	16,597,116.24
Forward foreign exchange contracts	2.6, 8	455,289.75
Swaps	2.7,9	20,846,860.11
Increase / (Decrease) in net assets as a result of operations		12,932,874.08
Proceeds received on subscription of shares		90,808,540.22
Net amount paid on redemption of shares		(62,792,935.98)
Dividend distribution	7	(148,742.61)
Net assets at the beginning of the year		103,113,744.56
Net assets at the end of the year		143,913,480.27

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
C USD ACC	73,954.40	2,576.19	(36,752.56)	39,778.03
C USD DIS	1,015.54	232.87	(22.00)	1,226.41
C EUR ACC	6,663.72	36,682.25	(5,274.08)	38,071.89
C EUR DIS	1,014.97	30.05	-	1,045.02
I USD ACC	519,667.37	524,266.35	(353,596.60)	690,337.12
I USD DIS	1,015.56	105,030.86	(105,000.00)	1,046.42
I EUR ACC	239,106.96	10,078.32	(128,749.34)	120,435.94
I EUR H ACC	187,499.89	132,511.28	(4,680.85)	315,330.32
J USD DIS	-	101,000.00	-	101,000.00

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

THEAM QUANT - EQUITY US INCOME DEFENSIVE (in USD)

Securities Portfolio as at December 31, 2016

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
25,000.00	ADIDAS AG	EUR	3,959,267.81	2.75
38,082.00	ALLIANZ AG REG	EUR	6,306,217.35	4.38
130,000.00	BASF SE	EUR	12,108,846.43	8.42
53,000.00	BAYER AG-REG	EUR	5,541,540.48	3.85
24,439.00	CONTINENTAL AG	EUR	4,735,241.38	3.29
120,000.00	DAIMLER CHRYSLER AG	EUR	8,951,030.40	6.22
380,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	6,913,886.25	4.80
501,790.00	DEUTSCHE LUFTHANSA-REG	EUR	6,494,057.04	4.51
170,000.00	DEUTSCHE POST AG-REG	EUR	5,600,669.76	3.89
350,000.00	DEUTSCHE TELEKOM AG-REG	EUR	6,037,652.69	4.20
70,000.00	FRESENIUS SE & CO KGAA	EUR	5,482,801.45	3.81
32,773.00	LINDE AG	EUR	5,395,958.93	3.75
65,000.00	SAP SE	EUR	5,677,350.09	3.94
50,000.00	SIEMENS AG-REG	EUR	6,159,740.00	4.28
50,287.00	UNITED INTERNET AG-REG SHARE	EUR	1,967,526.72	1.37
			91,331,786.78	63.46
Netherlands				
71,154.00	AIRBUS SE	EUR	4,716,121.99	3.28
501,565.00	ING GROEP NV	EUR	7,073,073.39	4.91
450,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	9,506,989.13	6.61
209,032.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	6,393,818.56	4.44
			27,690,003.07	19.24
Spain				
572,513.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,873,145.77	2.69
1,590,961.00	BANCO SANTANDER SA	EUR	8,321,529.86	5.78
			12,194,675.63	8.47
France				
200.00	LVMH MOET HENNESSY LOUIS VUI	EUR	38,266.33	0.03
			38,266.33	0.03
			131,254,731.81	91.20
Undertakings for collective investment				
Luxembourg				
51,380.66	BNP INSTICASH FUND-USD-CLASC	USD	6,057,240.68	4.21
			6,057,240.68	4.21
			6,057,240.68	4.21
Total securities portfolio			137,311,972.49	95.41

		% NAV
Total securities portfolio	137,311,972.49	95.41
Total financial derivative instruments	2,837,782.57	1.97
Cash at bank	3,920,040.90	2.72
Other assets and liabilities	(156,315.69)	(0.10)
Total net assets	143,913,480.27	100.00

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
32,706,000.00 EUR	34,283,868.26 USD	31/01/17	34,283,868.26	248,205.84
				248,205.84
Total Forward foreign exchange contracts				248,205.84

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

THEAM QUANT - EQUITY US INCOME DEFENSIVE (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	95.59	91.20
Undertakings for collective investment	4.41	4.21
	100.00	95.41

Sector allocation	% of portfolio	% of net assets
Banks	19.07	18.18
Chemical	12.75	12.17
Auto Parts & Equipment	9.97	9.51
Transportation	8.81	8.40
Cosmetics	8.03	7.66
Food services	6.92	6.61
Electric & Electronic	4.66	4.44
Insurance	4.59	4.38
Diversified machinery	4.49	4.28
Open-ended Funds	4.41	4.21
Telecommunication	4.40	4.20
Computer software	4.13	3.94
Engineering & Construction	3.43	3.28
Textile	2.91	2.78
Internet	1.43	1.37
	100.00	95.41

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BASF SE	Chemical	12,108,846.43	8.42
KONINKLIJKE AHOLD DELHAIZE N	Food services	9,506,989.13	6.61
DAIMLER CHRYSLER AG	Auto Parts & Equipment	8,951,030.40	6.22
BANCO SANTANDER SA	Banks	8,321,529.86	5.78
ING GROEP NV	Banks	7,073,073.39	4.91
DEUTSCHE BANK AG-REGISTERED	Banks	6,913,886.25	4.80
DEUTSCHE LUFTHANSA-REG	Transportation	6,494,057.04	4.51
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	6,393,818.56	4.44
ALLIANZ AG REG	Insurance	6,306,217.35	4.38
SIEMENS AG-REG	Diversified machinery	6,159,740.00	4.28

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

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE (in EUR)

Statement of Net Assets as at December 31, 2016

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,346,907,833.29	Bank interest		35.40
Unrealised appreciation / (depreciation) on securities		125,686,407.09	Total income		35.40
Investment in securities at market value	2.3	1,472,594,240.38	Expenses		
Cash at bank		67,283,182.32	Management Company Fees	5	8,008,283.21
Receivable on subscriptions		2,192,501.69	Transaction costs		13,457.26
Total assets		1,542,069,924.39	Taxe d'abonnement	4	326,436.88
Liabilities			Bank interest and charges		95,005.56
Accrued expenses		1,320,911.37	Other fees	5	2,758,151.46
Payable on redemptions		1,338,581.98	Total expenses		11,201,334.37
Net unrealised depreciation on forward foreign exchange contracts	2.6,8	119,383.08	Net investment income / (loss)		(11,201,298.97)
Net unrealised depreciation on Total Return Swaps	2.7,9	7,229,167.40	Net realised gain / (loss) on:		
Total liabilities		10,008,043.83	Investments	2.3	(38,999,237.47)
Net assets at the end of the year		1,532,061,880.56	Foreign currencies transactions	2.2	5,786.52
			Forward foreign exchange contracts	2.6,8	927,180.50
			Swaps	2.7,9	(45,904,785.53)
			Net realised gain / (loss) for the year		(95,172,354.95)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.3	152,388,193.50
			Forward foreign exchange contracts	2.6, 8	(140,415.32)
			Swaps	2.7,9	41,317,951.53
			Increase / (Decrease) in net assets as a result of operations		98,393,374.76
			Proceeds received on subscription of shares		1,301,698,909.65
			Net amount paid on redemption of shares		(469,779,784.61)
			Dividend distribution	7	(18,147,740.83)
			Net assets at the beginning of the year		619,897,121.59
			Net assets at the end of the year		1,532,061,880.56

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
C EUR ACC	1,342,087.33	4,744,699.62	(1,503,080.99)	4,583,705.96
C EUR DIS	1,541,645.97	665,702.54	(1,291,828.02)	915,520.49
C USD H ACC	12,531.05	223,016.74	(98,013.49)	137,534.30
I EUR ACC	974,110.69	1,108,955.76	(853,702.00)	1,229,364.45
I EUR DIS	270,227.75	401,761.49	(38,767.30)	633,221.94
I USD H ACC	1,200.00	1,852.85	-	3,052.85
I USD H DIS	8,662.69	24,282.72	(5,221.18)	27,724.23
I GBP H ACC	5,000.00	870.00	-	5,870.00
I GBP H DIS	5,127.45	607.10	-	5,734.55
I SEK ACC	325,068.15	201,491.04	-	526,559.19
J EUR ACC	1,554,785.19	3,177,852.67	(642,395.21)	4,090,242.65
J EUR DIS	1,000.00	1,909,403.24	(108,120.04)	1,802,283.20
I CHF H ACC	-	100.00	-	100.00

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

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
385,277.00	ALLIANZ AG REG	EUR	60,488,489.00	3.95
693,256.00	BASF SE	EUR	61,221,437.36	4.00
799,848.00	BAYER AG-REG	EUR	79,288,932.24	5.18
682,562.00	BAYERISCHE MOTOREN WERKE AG	EUR	60,577,377.50	3.95
1,213,023.00	DAIMLER CHRYSLER AG	EUR	85,784,986.56	5.59
3,446,873.00	DEUTSCHE BANK AG-REGISTERED	EUR	59,458,559.25	3.88
3,506,919.00	DEUTSCHE TELEKOM AG-REG	EUR	57,355,660.25	3.74
657,506.00	FRESENIUS MEDICAL CARE AG &	EUR	52,896,357.70	3.45
688,153.00	FRESENIUS SE & CO KGAA	EUR	51,102,241.78	3.34
298,475.00	MUENCHENER RUECKVER AG-REG	EUR	53,621,033.75	3.50
926,041.00	SAP SE	EUR	76,685,455.21	5.01
698,705.00	SIEMENS AG-REG	EUR	81,608,744.00	5.33
			780,089,274.60	50.92
France				
1,219,520.00	AXA SA	EUR	29,250,187.20	1.91
509,571.00	BNP PARIBAS	EUR	30,854,524.05	2.01
500,152.00	DANONE GROUPE	EUR	30,109,150.40	1.97
2,192,818.00	ENGIE	EUR	26,576,954.16	1.73
190,880.00	LOREAL	EUR	33,098,592.00	2.16
157,578.00	LVMH MOET HENNESSY LOUIS VUI	EUR	29,086,583.00	1.90
434,133.00	ORANGE	EUR	6,266,709.86	0.41
324,694.00	RENAULT SA	EUR	27,439,889.94	1.79
818,431.00	SANOFI	EUR	62,937,343.90	4.11
2,051,662.00	SUEZ	EUR	28,754,042.93	1.88
540,528.00	VINCI SA	EUR	34,972,161.60	2.28
1,575,852.00	VIVENDI	EUR	28,452,007.86	1.86
			367,798,146.90	24.01
Netherlands				
569,500.00	ASML HOLDING NV	EUR	60,737,175.00	3.96
4,618,824.00	ING GROEP NV	EUR	61,753,676.88	4.03
2,277,478.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	45,617,884.34	2.98
1,926,383.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	55,865,107.00	3.65
			223,973,843.22	14.62
Finland				
11,058,078.00	NOKIA OYJ	EUR	50,734,461.86	3.31
			50,734,461.86	3.31
			1,422,595,726.58	92.86
Undertakings for collective investment				
Luxembourg				
492,112.81	BNP PARIBAS INSTICASH MONEY 3M EUR	EUR	49,998,513.80	3.26
			49,998,513.80	3.26
			49,998,513.80	3.26
Total securities portfolio			1,472,594,240.38	96.12

Summary of net assets

		% NAV
Total securities portfolio	1,472,594,240.38	96.12
Total financial derivative instruments	(7,348,550.48)	(0.48)
Cash at bank	67,283,182.32	4.39
Other assets and liabilities	(466,991.66)	(0.03)
Total net assets	1,532,061,880.56	100.00

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
10,451.00 CHF	9,719.55 EUR	31/01/17	9,719.55	33.13
1,281,602.00 GBP	1,500,357.41 EUR	31/01/17	1,500,357.41	134.91
17,050,700.00 USD	16,268,601.20 EUR	31/01/17	16,268,601.20	(119,551.12)
				(119,383.08)
Total Forward foreign exchange contracts				(119,383.08)

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

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	96.60	92.86
Undertakings for collective investment	3.40	3.26
	100.00	96.12

Sector allocation	% of portfolio	% of net assets
Cosmetics	18.96	18.24
Auto Parts & Equipment	11.79	11.33
Banks	10.33	9.92
Insurance	9.74	9.36
Electric & Electronic	7.92	7.61
Telecommunication	7.77	7.46
Diversified machinery	5.54	5.33
Computer software	5.21	5.01
Food services	5.14	4.95
Chemical	4.16	4.00
Energy	3.76	3.61
Open-ended Funds	3.40	3.26
Building materials	2.37	2.28
Other	3.91	3.76
	100.00	96.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DAIMLER CHRYSLER AG	Auto Parts & Equipment	85,784,986.56	5.59
SIEMENS AG-REG	Diversified machinery	81,608,744.00	5.33
BAYER AG-REG	Cosmetics	79,288,932.24	5.18
SAP SE	Computer software	76,685,455.21	5.01
SANOFI	Cosmetics	62,937,343.90	4.11
ING GROEP NV	Banks	61,753,676.88	4.03
BASF SE	Chemical	61,221,437.36	4.00
ASML HOLDING NV	Electric & Electronic	60,737,175.00	3.96
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	60,577,377.50	3.95
ALLIANZ AG REG	Insurance	60,488,489.00	3.95

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

THEAM QUANT - EQUITY US GURU (in USD)

Statement of Net Assets as at December 31, 2016

	Notes	USD
Assets		
Investment in securities at cost		299,677,048.40
Unrealised appreciation / (depreciation) on securities		10,388,502.61
<hr/>		
Investment in securities at market value	2.3	310,065,551.01
Cash at bank		16,773,396.83
Receivable on subscriptions		16,550.01
Net unrealised appreciation on forward foreign exchange contracts	2.6,8	306,875.88
<hr/>		
Total assets		327,162,373.73
<hr/>		
Liabilities		
Bank overdraft		216,192.67
Accrued expenses		339,461.77
Payable on redemptions		1,256,669.16
Net unrealised depreciation on Total Return Swaps	2.7,9	16,074,878.59
<hr/>		
Total liabilities		17,887,202.19
<hr/>		
Net assets at the end of the year		309,275,171.54

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	USD
Income		
Bank interest		65,605.20
<hr/>		
Total income		65,605.20
<hr/>		
Expenses		
Management Company Fees	5	3,418,687.43
Taxe d'abonnement	4	115,844.86
Bank interest and charges		3,200.05
Other fees	5	1,322,690.41
<hr/>		
Total expenses		4,860,422.75
<hr/>		
Net investment income / (loss)		(4,794,817.55)
<hr/>		
Net realised gain / (loss) on:		
Investments	2.3	(65,561,752.54)
Foreign currencies transactions	2.2	40,167.85
Forward foreign exchange contracts	2.6,8	(3,586,856.59)
Swaps	2.7,9	71,966,085.57
<hr/>		
Net realised gain / (loss) for the year		(1,937,173.26)
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	57,007,697.70
Forward foreign exchange contracts	2.6, 8	1,163,005.75
Swaps	2.7,9	(49,947,722.40)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		6,285,807.79
<hr/>		
Proceeds received on subscription of shares		113,183,231.56
Net amount paid on redemption of shares		(321,690,513.50)
Dividend distribution	7	(949,112.69)
Net assets at the beginning of the year		512,445,758.38
<hr/>		
Net assets at the end of the year		309,275,171.54

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
C USD ACC	897,407.23	487,105.06	(815,942.53)	568,569.76
C USD DIS	726,781.74	50,900.57	(245,215.20)	532,467.11
C EUR ACC	47,675.89	164.52	(32,301.51)	15,538.90
C EUR H ACC	135,346.63	47,981.29	(133,039.48)	50,288.44
Life EUR ACC	-	1,500.00	-	1,500.00
I USD ACC	771,552.32	159,656.29	(535,095.81)	396,112.80
I USD DIS	1,000.00	15.23	-	1,015.23
I EUR ACC	382,755.10	20,849.97	(23,083.64)	380,521.43
I EUR H ACC	342,331.70	50,315.94	(193,583.30)	199,064.34
I SEK ACC	23,600.00	-	-	23,600.00
X USD ACC	375,939.89	22,003.56	(365,588.02)	32,355.43

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

THEAM QUANT - EQUITY US GURU (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
1,099,000.00	AXA SA	EUR	27,802,698.45	8.99
1,350,000.00	ENGIE	EUR	17,257,819.50	5.58
200.00	LVMH MOET HENNESSY LOUIS VUI	EUR	38,266.33	0.01
1,930,000.00	ORANGE	EUR	29,384,860.36	9.49
182,193.00	SANOFI	EUR	14,777,724.33	4.78
200,000.00	SCHNEIDER ELECTRIC SE	EUR	13,945,904.50	4.51
595,000.00	SOCIETE GENERALE	EUR	29,336,051.81	9.49
1,000.00	TOTAL SA	EUR	51,387.42	0.02
246,182.00	VIVENDI	EUR	4,688,169.69	1.52
			137,282,882.39	44.39
Germany				
56,848.00	ALLIANZ AG REG	EUR	9,413,787.20	3.04
104,406.00	BAYERISCHE MOTOREN WERKE AG	EUR	9,773,347.78	3.16
145,551.00	DAIMLER CHRYSLER AG	EUR	10,856,928.55	3.51
581,202.00	DEUTSCHE BANK AG-REGISTERED	EUR	10,574,643.46	3.42
320,685.00	DEUTSCHE POST AG-REG	EUR	10,565,004.61	3.42
97,836.00	FRESENIUS MEDICAL CARE AG &	EUR	8,301,838.31	2.68
110,548.00	FRESENIUS SE & CO KGAA	EUR	8,658,753.35	2.80
86,358.00	HENKEL AG & CO KGAA VORZUG	EUR	10,315,500.88	3.34
86,966.00	MERCK KGAA	EUR	9,094,770.57	2.94
37,035.00	SAP SE	EUR	3,234,779.39	1.05
			90,789,354.10	29.36
Spain				
1,635,320.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	11,063,212.08	3.58
2,780,965.00	BANCO SANTANDER SA	EUR	14,545,852.04	4.70
411,889.00	INDUSTRIA DE DISENO TEXTIL	EUR	14,088,886.69	4.56
			39,697,950.81	12.84
Netherlands				
88,170.00	ASML HOLDING NV	EUR	9,918,162.84	3.21
315,725.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	9,657,317.37	3.12
432,441.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	11,852,204.01	3.83
			31,427,684.22	10.16
Belgium				
102,472.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	10,867,679.49	3.51
			10,867,679.49	3.51
			310,065,551.01	100.26
Total securities portfolio			310,065,551.01	100.26

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
40,359,288.00 EUR	42,305,792.25 USD	31/01/17	42,305,792.25	306,875.88
				306,875.88
Total Forward foreign exchange contracts				306,875.88

Summary of net assets

		% NAV
Total securities portfolio	310,065,551.01	100.26
Total financial derivative instruments	(15,768,002.71)	(5.10)
Cash at bank	16,557,204.16	5.35
Other assets and liabilities	(1,579,580.92)	(0.51)
Total net assets	309,275,171.54	100.00

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

THEAM QUANT - EQUITY US GURU (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	100.26
	100.00	100.26

Sector allocation	% of portfolio	% of net assets
Banks	21.14	21.19
Cosmetics	13.17	13.20
Insurance	12.00	12.03
Electric & Electronic	10.81	10.84
Telecommunication	9.48	9.49
Energy	9.40	9.43
Distribution & Wholesale	7.87	7.90
Auto Parts & Equipment	6.65	6.67
Food services	3.50	3.51
Transportation	3.41	3.42
Other	2.57	2.58
	100.00	100.26

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ORANGE	Telecommunication	29,384,860.36	9.49
SOCIETE GENERALE	Banks	29,336,051.81	9.49
AXA SA	Insurance	27,802,698.45	8.99
ENGIE	Energy	17,257,819.50	5.58
SANOFI	Cosmetics	14,777,724.33	4.78
BANCO SANTANDER SA	Banks	14,545,852.04	4.70
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	14,088,886.69	4.56
SCHNEIDER ELECTRIC SE	Electric & Electronic	13,945,904.50	4.51
ROYAL DUTCH SHELL PLC-A SHS	Energy	11,852,204.01	3.83
BANCO BILBAO VIZCAYA ARGENTA	Banks	11,063,212.08	3.58

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

THEAM QUANT - EQUITY GURU LONG SHORT (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		189,129,236.44
Unrealised appreciation / (depreciation) on securities		20,766,763.08
Investment in securities at market value	2.3	209,895,999.52
Cash at bank		54,042,577.37
Receivable on subscriptions		46,462.13
Dividends and interest receivable		93.97
Total assets		263,985,132.99
Liabilities		
Accrued expenses		412,994.02
Payable on redemptions		2,438,292.83
Net unrealised depreciation on forward foreign exchange contracts	2.6,8	32,288.22
Net unrealised depreciation on Total Return Swaps	2.7,9	45,114,660.50
Total liabilities		47,998,235.57
Net assets at the end of the year		215,986,897.42

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Bank interest		0.10
Total income		0.10
Expenses		
Management Company Fees	5	1,592,785.37
Taxe d'abonnement	4	65,804.04
Bank interest and charges		16,188.38
Other fees	5	569,961.25
Total expenses		2,244,739.04
Net investment income / (loss)		(2,244,738.94)
Net realised gain / (loss) on:		
Investments	2.3	10,192,801.44
Foreign currencies transactions	2.2	(25,614.78)
Forward foreign exchange contracts	2.6,8	871,844.26
Swaps	2.7,9	(15,088,893.15)
Net realised gain / (loss) for the year		(6,294,601.17)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	24,297,036.68
Forward foreign exchange contracts	2.6, 8	(179,412.53)
Swaps	2.7,9	(45,662,319.91)
Increase / (Decrease) in net assets as a result of operations		(27,839,296.93)
Proceeds received on subscription of shares		285,713,460.72
Net amount paid on redemption of shares		(111,014,837.64)
Net assets at the beginning of the year		69,127,571.27
Net assets at the end of the year		215,986,897.42

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
C EUR ACC	91,364.63	1,801,150.69	(120,249.49)	1,772,265.83
C USD H ACC	-	37,321.00	(6,979.00)	30,342.00
I EUR ACC	366,622.89	772,422.00	(820,408.98)	318,635.91
I USD H ACC	122,321.78	11,864.00	(36,173.68)	98,012.10

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

THEAM QUANT - EQUITY GURU LONG SHORT (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
44,876.00	ALLIANZ AG REG	EUR	7,045,532.00	3.26
110,780.00	BASF SE	EUR	9,782,981.80	4.53
144,920.00	BAYER AG-REG	EUR	14,365,919.60	6.66
53,852.00	BAYERISCHE MOTOREN WERKE AG	EUR	4,779,365.00	2.21
142,857.00	DAIMLER CHRYSLER AG	EUR	10,102,847.04	4.69
448,763.00	DEUTSCHE BANK AG-REGISTERED	EUR	7,741,161.75	3.58
484,795.00	DEUTSCHE TELEKOM AG-REG	EUR	7,928,822.23	3.67
99,610.00	FRESENIUS SE & CO KGAA	EUR	7,397,038.60	3.42
44,876.00	MUENCHENER RUECKVER AG-REG	EUR	8,061,973.40	3.73
109,244.00	SAP SE	EUR	9,046,495.64	4.19
82,059.00	SIEMENS AG-REG	EUR	9,584,491.20	4.44
			95,836,628.26	44.38
Netherlands				
134,629.00	AIRBUS SE	EUR	8,460,086.36	3.92
633,686.00	ING GROEP NV	EUR	8,472,381.82	3.92
443,933.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	8,891,977.99	4.12
155,739.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	4,516,431.00	2.09
488,355.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	12,689,904.68	5.87
			43,030,781.85	19.92
Spain				
3,067,049.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	19,672,052.29	9.10
1,696,869.00	BANCO SANTANDER SA	EUR	8,414,773.37	3.90
1,800,000.00	IBERDROLA SA	EUR	11,221,200.00	5.20
			39,308,025.66	18.20
Belgium				
177,915.00	ANHEUSER-BUSCH INBEV SAINV	EUR	17,889,353.25	8.28
			17,889,353.25	8.28
France				
95,189.00	AXA SA	EUR	2,283,108.17	1.06
34,580.00	DANONE GROUPE	EUR	2,081,716.00	0.96
93,929.00	ENGIE	EUR	1,138,419.48	0.53
24,494.00	SANOFI	EUR	1,883,588.60	0.87
29,326.00	SCHNEIDER ELECTRIC SE	EUR	1,938,741.86	0.90
91,471.00	TOTAL SA	EUR	4,456,467.12	2.06
			13,782,041.23	6.38
			209,846,830.25	97.16
Funds				
Undertakings for collective investment				
Luxembourg				
349.89	BNP INSTICASH-EUR-I	EUR	49,169.27	0.02
			49,169.27	0.02
			49,169.27	0.02
Total securities portfolio			209,895,999.52	97.18

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
170,000.00 USD	163,388.99 EUR	03/01/17	163,388.99	(2,228.33)
13,919,245.00 USD	13,213,247.95 EUR	31/01/17	13,213,247.95	(30,059.89)
				(32,288.22)
Total Forward foreign exchange contracts				(32,288.22)

Summary of net assets

		% NAV
Total securities portfolio	209,895,999.52	97.18
Total financial derivative instruments	(45,146,948.72)	(20.90)
Cash at bank	54,042,577.37	25.02
Other assets and liabilities	(2,804,730.75)	(1.30)
Total net assets	215,986,897.42	100.00

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

THEAM QUANT - EQUITY GURU LONG SHORT (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.98	97.16
Undertakings for collective investment	0.02	0.02
	100.00	97.18

Sector allocation	% of portfolio	% of net assets
Banks	21.10	20.50
Energy	14.05	13.66
Food services	13.75	13.36
Cosmetics	11.27	10.95
Insurance	8.29	8.05
Auto Parts & Equipment	7.09	6.90
Chemical	4.66	4.53
Diversified machinery	4.57	4.44
Computer software	4.31	4.19
Engineering & Construction	4.03	3.92
Telecommunication	3.78	3.67
Electric & Electronic	3.08	2.99
Open-ended Funds	0.02	0.02
	100.00	97.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCO BILBAO VIZCAYA ARGENTA	Banks	19,672,052.29	9.10
ANHEUSER-BUSCH INBEV SA/NV	Food services	17,889,353.25	8.28
BAYER AG-REG	Cosmetics	14,365,919.60	6.66
ROYAL DUTCH SHELL PLC-A SHS	Energy	12,689,904.68	5.87
IBERDROLA SA	Energy	11,221,200.00	5.20
DAIMLER CHRYSLER AG	Auto Parts & Equipment	10,102,847.04	4.69
BASF SE	Chemical	9,782,981.80	4.53
SIEMENS AG-REG	Diversified machinery	9,584,491.20	4.44
SAP SE	Computer software	9,046,495.64	4.19
KONINKLIJKE AHOLD DELHAIZE N	Food services	8,891,977.99	4.12

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

THEAM QUANT - RAW MATERIALS ENHANCED (in USD)

Statement of Net Assets as at December 31, 2016

	Notes	USD
Assets		
Investment in securities at cost		7,136,181.03
Unrealised appreciation / (depreciation) on securities		9,587.58
<hr/>		
Investment in securities at market value	2.3	7,145,768.61
Cash at bank		289,235.10
Receivable on subscriptions		18,809.81
Net unrealised appreciation on forward foreign exchange contracts	2.6,8	31,912.70
Net unrealised appreciation on Total Return Swaps	2.7,9	243,682.31
<hr/>		
Total assets		7,729,408.53
<hr/>		
Liabilities		
Accrued expenses		4,674.05
<hr/>		
Total liabilities		4,674.05
<hr/>		
Net assets at the end of the year		7,724,734.48

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	USD
Income		
Bank interest		3,196.85
Other income		415.79
<hr/>		
Total income		3,612.64
<hr/>		
Expenses		
Management Company Fees	5	24,430.38
Taxe d'abonnement	4	1,262.67
Bank interest and charges		367.27
Other fees	5	15,856.06
<hr/>		
Total expenses		41,916.38
<hr/>		
Net investment income / (loss)		(38,303.74)
<hr/>		
Net realised gain / (loss) on:		
Investments	2.3	29,642.03
Foreign currencies transactions	2.2	(10,980.35)
Forward foreign exchange contracts	2.6,8	(240,590.56)
Swaps	2.7,9	(1,895,269.94)
<hr/>		
Net realised gain / (loss) for the year		(2,155,502.56)
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	1,381.88
Forward foreign exchange contracts	2.6, 8	233,381.74
Swaps	2.7,9	3,072,272.41
<hr/>		
Increase / (Decrease) in net assets as a result of operations		1,151,533.47
<hr/>		
Proceeds received on subscription of shares		12,739,351.82
Net amount paid on redemption of shares		(25,042,653.81)
Net assets at the beginning of the year		18,876,503.00
<hr/>		
Net assets at the end of the year		7,724,734.48

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
C USD ACC	1,000.00	3,387.47	(1,003.07)	3,384.40
C USD DIS	-	9,786.31	(1,680.65)	8,105.66
I USD ACC	-	39,473.47	(22,619.07)	16,854.40
J EUR H ACC	1,371.48	52,725.00	(1,370.99)	52,725.49
X EUR H ACC	271,913.05	47,613.24	(318,208.94)	1,317.35
X USD ACC	1,000.00	-	-	1,000.00
M USD ACC	6,164.10	894.90	(7,048.82)	10.18
M GBP ACC	-	-	-	-
M GBP H ACC	2,066.00	-	-	2,066.00

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

THEAM QUANT - RAW MATERIALS ENHANCED (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities				
Money market instruments				
United States				
1,200,000.00	US TREASURY BILL 0% 16-02/02/2017	USD	1,199,580.00	15.53
1,100,000.00	US TREASURY BILL 0% 16-02/03/2017	USD	1,099,140.47	14.23
200,000.00	US TREASURY BILL 0% 16-04/05/2017	USD	199,606.75	2.58
400,000.00	US TREASURY BILL 0% 16-06/04/2017	USD	399,455.60	5.17
1,050,000.00	US TREASURY BILL 0% 16-09/02/2017	USD	1,049,525.17	13.59
1,000,000.00	US TREASURY BILL 0% 16-16/02/2017	USD	999,456.11	12.94
1,000,000.00	US TREASURY BILL 0% 16-23/02/2017	USD	999,334.17	12.94
1,200,000.00	US TREASURY BILL 0% 16-26/01/2017	USD	1,199,670.34	15.53
			7,145,768.61	92.51
			7,145,768.61	92.51
Total securities portfolio			7,145,768.61	92.51

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
3,998,487.00 EUR	4,191,211.68 USD	31/01/17	4,191,211.68	30,522.84
152,905.00 GBP	187,625.64 USD	31/01/17	187,625.64	1,389.86
				31,912.70
Total Forward foreign exchange contracts				31,912.70

Summary of net assets

		% NAV
Total securities portfolio	7,145,768.61	92.51
Total financial derivative instruments	275,595.01	3.56
Cash at bank	289,235.10	3.74
Other assets and liabilities	14,135.76	0.19
Total net assets	7,724,734.48	100.00

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

THEAM QUANT - RAW MATERIALS ENHANCED (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	100.00	92.51
	100.00	92.51

Sector allocation	% of portfolio	% of net assets
Government	100.00	92.51
	100.00	92.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 16-26/01/2017	Government	1,199,670.34	15.53
US TREASURY BILL 0% 16-02/02/2017	Government	1,199,580.00	15.53
US TREASURY BILL 0% 16-02/03/2017	Government	1,099,140.47	14.23
US TREASURY BILL 0% 16-09/02/2017	Government	1,049,525.17	13.59
US TREASURY BILL 0% 16-16/02/2017	Government	999,456.11	12.94
US TREASURY BILL 0% 16-23/02/2017	Government	999,334.17	12.94
US TREASURY BILL 0% 16-06/04/2017	Government	399,455.60	5.17
US TREASURY BILL 0% 16-04/05/2017	Government	199,606.75	2.58

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

THEAM QUANT - EQUITY EURO COVERED (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		11,146,211.68
Unrealised appreciation / (depreciation) on securities		189,948.01
Investment in securities at market value	2.3	11,336,159.69
Cash at bank		381,392.30
Total assets		11,717,551.99
Liabilities		
Accrued expenses		15,026.42
Payable on redemptions		20,505.56
Net unrealised depreciation on Total Return Swaps	2.7,9	464,944.95
Total liabilities		500,476.93
Net assets at the end of the year		11,217,075.06

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	130,474.61
Distribution fees	5	179.11
Taxe d'abonnement	4	5,397.97
Bank interest and charges		220.24
Expenses on swaps		5,962.52
Other fees	5	40,861.24
Total expenses		183,095.69
Net investment income / (loss)		(183,095.69)
Net realised gain / (loss) on:		
Investments	2.3	(1,836,970.22)
Swaps	2.7,9	402,510.49
Net realised gain / (loss) for the year		(1,617,555.42)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	2,171,199.20
Swaps	2.7,9	(541,730.74)
Increase / (Decrease) in net assets as a result of operations		11,913.04
Proceeds received on subscription of shares		261,685.43
Net amount paid on redemption of shares		(4,217,843.39)
Net assets at the beginning of the year		15,161,319.98
Net assets at the end of the year		11,217,075.06

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
N EUR ACC	423.91	32.00	(224.41)	231.50
C EUR ACC	130,849.97	2,672.35	(41,811.43)	91,710.89
I EUR ACC	11,327.23	20.01	(804.75)	10,542.49

THEAM QUANT - EQUITY EURO COVERED (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
22,102.00	AXA SA	EUR	530,116.47	4.73
32,234.00	ENGIE	EUR	390,676.08	3.48
3,700.00	LVMH MOET HENNESSY LOUIS VUI	EUR	671,180.00	5.98
31,054.00	ORANGE	EUR	448,264.49	4.00
10,261.00	SANOFI	EUR	789,070.90	7.03
14,332.00	SCHNEIDER ELECTRIC SE	EUR	947,488.52	8.45
18,172.00	TOTAL SA	EUR	885,339.84	7.89
7,001.00	VINCI SA	EUR	452,964.70	4.04
47,887.00	VIVENDI	EUR	864,599.79	7.71
			5,979,700.79	53.31
Germany				
2,940.00	ALLIANZ AG REG	EUR	461,580.00	4.11
5,924.00	BASF SE	EUR	523,148.44	4.67
4,201.00	BAYER AG-REG	EUR	416,445.13	3.71
5,554.00	BAYERISCHE MOTOREN WERKE AG	EUR	492,917.50	4.40
21,783.00	DEUTSCHE BANK AG-REGISTERED	EUR	375,756.75	3.35
28,165.00	DEUTSCHE TELEKOM AG-REG	EUR	460,638.58	4.11
44,440.00	E.ON SE	EUR	297,748.00	2.65
2,543.00	MUENCHENER RUECKVER AG-REG	EUR	456,849.95	4.07
2,727.00	SAP SE	EUR	225,822.87	2.01
3,254.00	SIEMENS AG-REG	EUR	380,067.20	3.39
			4,090,974.42	36.47
Netherlands				
6,593.00	AIRBUS SE	EUR	414,304.12	3.69
4,345.00	ASML HOLDING NV	EUR	463,394.25	4.13
9,914.00	UNILEVER NV-CVA	EUR	387,786.11	3.46
			1,265,484.48	11.28
			11,336,159.69	101.06
Total securities portfolio			11,336,159.69	101.06

Summary of net assets

		% NAV
Total securities portfolio	11,336,159.69	101.06
Total financial derivative instruments	(464,944.95)	(4.14)
Cash at bank	381,392.30	3.40
Other assets and liabilities	(35,531.98)	(0.32)
Total net assets	11,217,075.06	100.00

THEAM QUANT - EQUITY EURO COVERED (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	101.06
	100.00	101.06

Sector allocation	% of portfolio	% of net assets
Cosmetics	14.06	14.20
Energy	13.88	14.02
Insurance	12.78	12.91
Electric & Electronic	12.45	12.58
Telecommunication	8.02	8.11
Media	7.63	7.71
Textile	5.92	5.98
Chemical	4.61	4.67
Auto Parts & Equipment	4.35	4.40
Building materials	4.00	4.04
Engineering & Construction	3.65	3.69
Diversified machinery	3.35	3.39
Banks	3.31	3.35
Computer software	1.99	2.01
	100.00	101.06

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCHNEIDER ELECTRIC SE	Electric & Electronic	947,488.52	8.45
TOTAL SA	Energy	885,339.84	7.89
VIVENDI	Media	864,599.79	7.71
SANOFI	Cosmetics	789,070.90	7.03
LVMH MOET HENNESSY LOUIS VUI	Textile	671,180.00	5.98
AXA SA	Insurance	530,116.47	4.73
BASF SE	Chemical	523,148.44	4.67
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	492,917.50	4.40
ASML HOLDING NV	Electric & Electronic	463,394.25	4.13
ALLIANZ AG REG	Insurance	461,580.00	4.11

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

THEAM QUANT - EQUITY US COVERED (in USD)

Statement of Net Assets as at December 31, 2016

	Notes	USD
Assets		
Investment in securities at cost		9,337,692.22
Unrealised appreciation / (depreciation) on securities		(216,532.53)
Investment in securities at market value	2.3	9,121,159.69
Cash at bank		396,104.82
Net unrealised appreciation on Total Return Swaps	2.7,9	77,259.26
Total assets		9,594,523.77
Liabilities		
Accrued expenses		8,099.67
Payable on redemptions		288,334.65
Total liabilities		296,434.32
Net assets at the end of the year		9,298,089.45

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	USD
Income		
Dividends (net of withholding taxes)		3.05
Bank interest		32.59
Total income		35.64
Expenses		
Management Company Fees	5	89,038.96
Taxe d'abonnement	4	2,337.34
Bank interest and charges		335.66
Other fees	5	38,908.70
Total expenses		130,620.66
Net investment income / (loss)		(130,585.02)
Net realised gain / (loss) on:		
Investments	2.3	(2,489,013.25)
Foreign currencies transactions	2.2	(15,863.96)
Forward foreign exchange contracts	2.6,8	1,653.25
Swaps	2.7,9	2,019,669.41
Net realised gain / (loss) for the year		(614,139.57)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	2,124,187.39
Swaps	2.7,9	(234,500.04)
Increase / (Decrease) in net assets as a result of operations		1,275,547.78
Proceeds received on subscription of shares		668,050.80
Net amount paid on redemption of shares		(12,322,843.48)
Net assets at the beginning of the year		19,677,334.35
Net assets at the end of the year		9,298,089.45

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
C USD ACC	14,780.40	331.99	(8,585.20)	6,527.19
C EUR ACC	4,850.22	2,510.14	(2,817.97)	4,542.39
I USD ACC	103,495.90	-	(62,423.81)	41,072.09

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

THEAM QUANT - EQUITY US COVERED (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
2,276.00	ALLIANZ AG REG	EUR	376,895.93	4.05
4,571.00	BASF SE	EUR	425,765.67	4.58
3,465.00	BAYER AG-REG	EUR	362,291.28	3.90
4,254.00	BAYERISCHE MOTOREN WERKE AG	EUR	398,212.95	4.28
4,661.00	DAIMLER CHRYSLER AG	EUR	347,672.94	3.74
18,685.00	DEUTSCHE BANK AG-REGISTERED	EUR	339,963.06	3.66
26,094.00	DEUTSCHE TELEKOM AG-REG	EUR	450,132.88	4.83
33,295.00	E.ON SE	EUR	235,289.94	2.53
1,623.00	MUENCHENER RUECKVER AG-REG	EUR	307,535.51	3.31
4,559.00	SAP SE	EUR	398,200.60	4.28
3,452.00	SIEMENS AG-REG	EUR	425,268.45	4.57
			4,067,229.21	43.73
France				
6,283.00	AIR LIQUIDE SA	EUR	700,141.94	7.53
50,125.00	ENGIE	EUR	640,776.45	6.89
4,009.00	LOREAL	EUR	733,220.64	7.89
9,238.00	SANOFI	EUR	749,296.72	8.06
			2,823,435.75	30.37
Netherlands				
5,692.00	AIRBUS SE	EUR	377,268.55	4.06
3,574.00	ASML HOLDING NV	EUR	402,036.00	4.33
7,058.00	BOSKALIS WESTMINSTER	EUR	245,591.60	2.64
8,418.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	177,844.08	1.91
			1,202,740.23	12.94
Spain				
55,221.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	373,579.26	4.02
64,488.00	BANCO SANTANDER SA	EUR	337,304.82	3.63
			710,884.08	7.65
Belgium				
2,698.00	SOLVAY SA	EUR	316,870.42	3.41
			316,870.42	3.41
			9,121,159.69	98.10
Total securities portfolio			9,121,159.69	98.10

Summary of net assets

		% NAV
Total securities portfolio	9,121,159.69	98.10
Total financial derivative instruments	77,259.26	0.83
Cash at bank	396,104.82	4.26
Other assets and liabilities	(296,434.32)	(3.19)
Total net assets	9,298,089.45	100.00

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

THEAM QUANT - EQUITY US COVERED (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.10
	100.00	98.10

Sector allocation	% of portfolio	% of net assets
Cosmetics	20.22	19.85
Chemical	15.82	15.52
Banks	11.52	11.31
Energy	9.60	9.42
Auto Parts & Equipment	8.18	8.02
Insurance	7.50	7.36
Telecommunication	4.94	4.83
Diversified machinery	4.66	4.57
Electric & Electronic	4.41	4.33
Computer software	4.37	4.28
Engineering & Construction	4.14	4.06
Building materials	2.69	2.64
Food services	1.95	1.91
	100.00	98.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SANOFI	Cosmetics	749,296.72	8.06
LOREAL	Cosmetics	733,220.64	7.89
AIR LIQUIDE SA	Chemical	700,141.94	7.53
ENGIE	Energy	640,776.45	6.89
DEUTSCHE TELEKOM AG-REG	Telecommunication	450,132.88	4.83
BASF SE	Chemical	425,765.67	4.58
SIEMENS AG-REG	Diversified machinery	425,268.45	4.57
ASML HOLDING NV	Electric & Electronic	402,036.00	4.33
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	398,212.95	4.28
SAP SE	Computer software	398,200.60	4.28

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

THEAM QUANT - EQUITY EMERGING GURU (in USD)

Statement of Net Assets as at December 31, 2016

	Notes	USD
Assets		
Investment in securities at cost		72,669,501.87
Unrealised appreciation / (depreciation) on securities		818,188.85
Investment in securities at market value	2.3	73,487,690.72
Cash at bank		10,822,435.12
Receivable on subscriptions		7,730.65
Net unrealised appreciation on forward foreign exchange contracts	2.6,8	9,341.23
Total assets		84,327,197.72
Liabilities		
Bank overdraft		17,487.34
Accrued expenses		86,928.45
Payable on redemptions		40,075.87
Net unrealised depreciation on Total Return Swaps	2.7,9	9,750,221.79
Total liabilities		9,894,713.45
Net assets at the end of the year		74,432,484.27

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	USD
Income		
Bank interest		28,604.20
Total income		28,604.20
Expenses		
Management Company Fees	5	771,427.55
Distribution fees	5	24.77
Transaction costs		40,496.97
Taxe d'abonnement	4	17,438.73
Bank interest and charges		1,019.96
Other fees	5	277,888.30
Total expenses		1,108,296.28
Net investment income / (loss)		(1,079,692.08)
Net realised gain / (loss) on:		
Investments	2.3	(9,794,702.04)
Foreign currencies transactions	2.2	(36,608.63)
Forward foreign exchange contracts	2.6,8	(64,434.82)
Swaps	2.7,9	(10,361,382.06)
Net realised gain / (loss) for the year		(21,336,819.63)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	11,407,522.43
Forward foreign exchange contracts	2.6, 8	24,146.56
Swaps	2.7,9	6,141,641.04
Increase / (Decrease) in net assets as a result of operations		(3,763,509.60)
Proceeds received on subscription of shares		23,071,782.19
Net amount paid on redemption of shares		(30,230,249.02)
Dividend distribution	7	(14,744.50)
Net assets at the beginning of the year		85,369,205.20
Net assets at the end of the year		74,432,484.27

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
C USD ACC	2,113.66	998.97	(150.00)	2,962.63
C USD DIS	1,577.00	65.17	(4.50)	1,637.67
C EUR ACC	313,801.70	8,629.27	(93,101.69)	229,329.28
C EUR H ACC	11,032.70	3,920.59	(2,886.07)	12,067.22
C EUR H DIS	5,000.00	132.02	-	5,132.02
Life EUR ACC	-	1,500.00	-	1,500.00
I USD ACC	617,437.54	250,667.22	(245,274.63)	622,830.13

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

THEAM QUANT - EQUITY EMERGING GURU (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
23,157.00	AIR LIQUIDE SA	EUR	2,580,484.95	3.47
71,299.00	BOUYGUES SA	EUR	2,560,273.21	3.44
55,278.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,580,264.34	3.47
411,618.00	CREDIT AGRICOLE SA	EUR	5,114,335.13	6.87
39,691.00	DANONE GROUPE	EUR	2,520,217.75	3.39
176,150.00	ENGIE	EUR	2,251,825.86	3.03
16,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,061,306.40	4.11
205,963.00	ORANGE	EUR	3,135,851.82	4.21
40,879.00	SANOFI	EUR	3,315,706.93	4.45
52,248.00	SOCIETE GENERALE	EUR	2,576,050.48	3.46
105,596.00	TOTAL SA	EUR	5,426,306.00	7.29
37,734.00	VINCI SA	EUR	2,575,055.89	3.46
			37,697,678.76	50.65
Germany				
33,475.00	BAYER AG-REG	EUR	3,500,057.88	4.70
173,090.00	DEUTSCHE BANK AG-REGISTERED	EUR	3,149,275.19	4.23
48,539.00	FRESENIUS SE & CO KGAA	EUR	3,801,852.85	5.11
25,191.00	HENKEL AG & CO KGAA VORZUG	EUR	3,009,075.97	4.04
17,389.00	MUENCHENER RUECKVER AG-REG	EUR	3,294,969.23	4.43
20,909.00	VOLKSWAGEN AG-PREF	EUR	2,940,869.93	3.95
			19,696,101.05	26.46
Netherlands				
431,878.00	ING GROEP NV	EUR	6,090,346.80	8.18
111,743.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	3,417,966.95	4.59
			9,508,313.75	12.77
Belgium				
61,140.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	6,484,209.58	8.71
			6,484,209.58	8.71
			73,386,303.14	98.59
Undertakings for collective investment				
Luxembourg				
860.02	BNP INSTICASH FUND-USD-CLASC	USD	101,387.58	0.14
			101,387.58	0.14
			101,387.58	0.14
Total securities portfolio			73,487,690.72	98.73

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,223,700.00 EUR	1,282,681.61 USD	31/01/17	1,282,681.61	9,341.23
				9,341.23
Total Forward foreign exchange contracts				9,341.23

Summary of net assets

		% NAV
Total securities portfolio	73,487,690.72	98.73
Total financial derivative instruments	(9,740,880.56)	(13.09)
Cash at bank	10,804,947.78	14.52
Other assets and liabilities	(119,273.67)	(0.16)
Total net assets	74,432,484.27	100.00

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

THEAM QUANT - EQUITY EMERGING GURU (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.86	98.59
Undertakings for collective investment	0.14	0.14
	100.00	98.73

Sector allocation	% of portfolio	% of net assets
Banks	23.04	22.74
Cosmetics	14.45	14.26
Food services	12.25	12.10
Building materials	10.50	10.37
Energy	10.45	10.32
Electric & Electronic	4.65	4.59
Insurance	4.48	4.43
Telecommunication	4.27	4.21
Textile	4.17	4.11
Distribution & Wholesale	4.09	4.04
Auto Parts & Equipment	4.00	3.95
Chemical	3.51	3.47
Open-ended Funds	0.14	0.14
	100.00	98.73

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	6,484,209.58	8.71
ING GROEP NV	Banks	6,090,346.80	8.18
TOTAL SA	Energy	5,426,306.00	7.29
CREDIT AGRICOLE SA	Banks	5,114,335.13	6.87
FRESENIUS SE & CO KGAA	Cosmetics	3,801,852.85	5.11
BAYER AG-REG	Cosmetics	3,500,057.88	4.70
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	3,417,966.95	4.59
SANOFI	Cosmetics	3,315,706.93	4.45
MUENCHENER RUECKVER AG-REG	Insurance	3,294,969.23	4.43
DEUTSCHE BANK AG-REGISTERED	Banks	3,149,275.19	4.23

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

THEAM QUANT - ABSOLUTE ALPHA (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		44,860,912.46
Unrealised appreciation / (depreciation) on securities		3,814,396.02
Investment in securities at market value	2.3	48,675,308.48
Cash at bank		7,637,970.18
Receivable for investment sold		978,100.92
Total assets		57,291,379.58
Liabilities		
Accrued expenses		34,097.20
Payable for investment purchased		978,102.79
Net unrealised depreciation on Total Return Swaps	2.7,9	7,373,153.83
Total liabilities		8,385,353.82
Net assets at the end of the year		48,906,025.76

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	70,426.44
Taxe d'abonnement	4	1,607.92
Bank interest and charges		1,382.52
Other fees	5	32,425.40
Total expenses		105,842.28
Net investment income / (loss)		(105,842.28)
Net realised gain / (loss) on:		
Investments	2.3	(237,134.49)
Foreign currencies transactions	2.2	0.01
Swaps	2.7,9	2,716,517.63
Net realised gain / (loss) for the year		2,373,540.87
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	3,993,941.29
Swaps	2.7,9	(7,573,220.47)
Increase / (Decrease) in net assets as a result of operations		(1,205,738.31)
Proceeds received on subscription of shares		44,999,999.98
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		5,111,764.09
Net assets at the end of the year		48,906,025.76

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
I EUR ACC	50,000.00	448,920.59	-	498,920.59

THEAM QUANT - ABSOLUTE ALPHA (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
13,851.00	ALLIANZ AG REG	EUR	2,174,607.00	4.45
52,000.00	BASF SE	EUR	4,592,120.00	9.39
43,668.00	BAYER AG-REG	EUR	4,328,808.84	8.85
24,775.00	BAYERISCHE MOTOREN WERKE AG	EUR	2,198,781.25	4.50
30,252.00	DAIMLER CHRYSLER AG	EUR	2,139,421.44	4.37
129,888.00	DEUTSCHE BANK AG-REGISTERED	EUR	2,240,568.00	4.58
70,113.00	DEUTSCHE POST AG-REG	EUR	2,189,979.56	4.48
148,294.00	DEUTSCHE TELEKOM AG-REG	EUR	2,425,348.37	4.96
297,148.00	E.ON SE	EUR	1,990,891.60	4.07
5,698.00	HENKEL AG & CO KGAA VORZUG	EUR	645,298.50	1.32
11,052.00	MUENCHENER RUECKVER AG-REG	EUR	1,985,491.80	4.06
35,476.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	1,835,528.24	3.75
47,396.00	SAP SE	EUR	3,924,862.76	8.03
20,200.00	SIEMENS AG-REG	EUR	2,359,360.00	4.82
13,826.00	VOLKSWAGEN AG-PREF	EUR	1,843,697.10	3.77
			36,874,764.46	75.40
Netherlands				
35,708.00	AIRBUS SE	EUR	2,243,890.72	4.59
163,975.00	ING GROEP NV	EUR	2,192,345.75	4.48
72,105.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	2,091,045.00	4.28
			6,527,281.47	13.35
Spain				
154,988.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	994,093.03	2.03
408,483.00	BANCO SANTANDER SA	EUR	2,025,667.20	4.14
			3,019,760.23	6.17
Belgium				
19,205.00	SOLVAY SA	EUR	2,138,476.75	4.37
			2,138,476.75	4.37
			48,560,282.91	99.29
Undertakings for collective investment				
France				
50.00	BNPP CASH INVEST CI PART CLASSIC 3 DEC	EUR	115,025.57	0.24
			115,025.57	0.24
			115,025.57	0.24
Total securities portfolio			48,675,308.48	99.53

Summary of net assets

		% NAV
Total securities portfolio	48,675,308.48	99.53
Total financial derivative instruments	(7,373,153.83)	(15.08)
Cash at bank	7,637,970.18	15.62
Other assets and liabilities	(34,099.07)	(0.07)
Total net assets	48,906,025.76	100.00

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

THEAM QUANT - ABSOLUTE ALPHA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.76	99.29
Undertakings for collective investment	0.24	0.24
	100.00	99.53

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	16.47	16.39
Banks	15.31	15.23
Chemical	13.83	13.76
Cosmetics	8.89	8.85
Insurance	8.55	8.51
Computer software	8.06	8.03
Telecommunication	4.98	4.96
Diversified machinery	4.85	4.82
Engineering & Construction	4.61	4.59
Transportation	4.50	4.48
Electric & Electronic	4.30	4.28
Energy	4.09	4.07
Other	1.56	1.56
	100.00	99.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BASF SE	Chemical	4,592,120.00	9.39
BAYER AG-REG	Cosmetics	4,328,808.84	8.85
SAP SE	Computer software	3,924,862.76	8.03
DEUTSCHE TELEKOM AG-REG	Telecommunication	2,425,348.37	4.96
SIEMENS AG-REG	Diversified machinery	2,359,360.00	4.82
AIRBUS SE	Engineering & Construction	2,243,890.72	4.59
DEUTSCHE BANK AG-REGISTERED	Banks	2,240,568.00	4.58
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	2,198,781.25	4.50
ING GROEP NV	Banks	2,192,345.75	4.48
DEUTSCHE POST AG-REG	Transportation	2,189,979.56	4.48

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

THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		821,673.18
Unrealised appreciation / (depreciation) on securities		117,776.01
Investment in securities at market value	2.3	939,449.19
Cash at bank		191,547.21
Receivable for investment sold		54,213.57
Total assets		1,185,209.97
Liabilities		
Accrued expenses		480.33
Payable for investment purchased		54,161.25
Net unrealised depreciation on Total Return Swaps	2.7,9	182,216.89
Total liabilities		236,858.47
Net assets at the end of the year		948,351.50

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	3,355.40
Taxe d'abonnement	4	478.77
Bank interest and charges		5.00
Other fees	5	958.88
Total expenses		4,798.05
Net investment income / (loss)		(4,798.05)
Net realised gain / (loss) on:		
Investments	2.3	(38,359.94)
Swaps	2.7,9	40,403.80
Net realised gain / (loss) for the year		(2,754.19)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	121,478.34
Swaps	2.7,9	(149,959.91)
Increase / (Decrease) in net assets as a result of operations		(31,235.76)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		979,587.26
Net assets at the end of the year		948,351.50

Statement of Changes in Number of Shares

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

THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
288.00	ALLIANZ AG REG	EUR	45,216.00	4.77
469.00	BASF SE	EUR	41,417.39	4.37
414.00	BAYER AG-REG	EUR	41,039.82	4.33
227.00	CONTINENTAL AG	EUR	41,699.90	4.40
590.00	DAIMLER CHRYSLER AG	EUR	41,724.80	4.40
1,768.00	DEUTSCHE BANK AG-REGISTERED	EUR	30,498.00	3.22
2,477.00	DEUTSCHE TELEKOM AG-REG	EUR	40,511.34	4.27
611.00	FRESENIUS SE & CO KGAA	EUR	45,372.86	4.77
333.00	HENKEL AG & CO KGAA VORZUG	EUR	37,712.25	3.98
513.00	MUENCHENER RUECKVER AG-REG	EUR	92,160.45	9.71
601.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	31,095.74	3.28
521.00	SAP SE	EUR	43,144.01	4.55
343.00	SIEMENS AG-REG	EUR	40,062.40	4.22
			571,654.96	60.27
Netherlands				
1,204.00	AIRBUS SE	EUR	75,659.36	7.99
405.00	ASML HOLDING NV	EUR	43,193.25	4.55
3,002.00	ING GROEP NV	EUR	40,136.74	4.23
2,503.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	72,587.00	7.65
			231,576.35	24.42
Spain				
6,760.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	43,358.64	4.57
6,647.00	BANCO SANTANDER SA	EUR	32,962.47	3.48
			76,321.11	8.05
Portugal				
2,733.00	GALP ENERGIA SGPS SA	EUR	38,781.27	4.09
			38,781.27	4.09
Belgium				
210.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	21,115.50	2.23
			21,115.50	2.23
			939,449.19	99.06
Total securities portfolio			939,449.19	99.06

Summary of net assets

		% NAV
Total securities portfolio	939,449.19	99.06
Total financial derivative instruments	(182,216.89)	(19.21)
Cash at bank	191,547.21	20.20
Other assets and liabilities	(428.01)	(0.05)
Total net assets	948,351.50	100.00

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

THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.06
	100.00	99.06

Sector allocation	% of portfolio	% of net assets
Banks	15.65	15.50
Insurance	14.63	14.48
Electric & Electronic	12.32	12.20
Auto Parts & Equipment	12.19	12.08
Cosmetics	9.20	9.10
Engineering & Construction	8.05	7.99
Computer software	4.59	4.55
Chemical	4.41	4.37
Telecommunication	4.31	4.27
Diversified machinery	4.26	4.22
Energy	4.13	4.09
Distribution & Wholesale	4.01	3.98
Food services	2.25	2.23
	100.00	99.06

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUENCHENER RUECKVER AG-REG	Insurance	92,160.45	9.71
AIRBUS SE	Engineering & Construction	75,659.36	7.99
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	72,587.00	7.65
FRESENIUS SE & CO KGAA	Cosmetics	45,372.86	4.77
ALLIANZ AG REG	Insurance	45,216.00	4.77
BANCO BILBAO VIZCAYA ARGENTA	Banks	43,358.64	4.57
ASML HOLDING NV	Electric & Electronic	43,193.25	4.55
SAP SE	Computer software	43,144.01	4.55
DAIMLER CHRYSLER AG	Auto Parts & Equipment	41,724.80	4.40
CONTINENTAL AG	Auto Parts & Equipment	41,699.90	4.40

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

THEAM QUANT - EQUITY EUROPE GURU* (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		777,312,465.76
Unrealised appreciation / (depreciation) on securities		98,697,748.38
<hr/>		
Investment in securities at market value	2.3	876,010,214.14
Cash at bank		104,223,126.24
Receivable for investment sold		50,670,477.68
Receivable on subscriptions		840,946.80
Receivable on swaps		369,516.84
<hr/>		
Total assets		1,032,114,281.70
Liabilities		
Accrued expenses		3,031,637.04
Payable for investment purchased		36,517,500.00
Payable on redemptions		8,401,650.67
Net unrealised depreciation on Total Return Swaps	2.7,9	91,192,042.33
<hr/>		
Total liabilities		139,142,830.04
<hr/>		
Net assets at the end of the period		892,971,451.66

* Please see Note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended to December 31, 2016

	Notes	EUR
Income		
<hr/>		
Expenses		
Management Company Fees	5	7,871,410.89
Distribution fees	5	6,410.80
Transaction costs		2,632.70
Taxe d'abonnement	4	288,769.29
Bank interest and charges		34,839.04
Other fees	5	2,981,617.01
<hr/>		
Total expenses		11,185,679.73
<hr/>		
Net investment income / (loss)		(11,185,679.73)
Net realised gain / (loss) on:		
Investments	2.3	53,760,113.80
Foreign currencies transactions	2.2	(3,271.30)
Swaps	2.7,9	(49,920,835.93)
<hr/>		
Net realised gain / (loss) for the period		(7,349,673.16)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	98,697,748.38
Swaps	2.7,9	(91,192,042.33)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		156,032.89
<hr/>		
Proceeds received on subscription of shares		1,531,458,518.30
Net amount paid on redemption of shares		(638,643,099.53)
Net assets at the beginning of the period		-
<hr/>		
Net assets at the end of the period		892,971,451.66

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
N EUR ACC	-	17,739.54	(6,554.08)	11,185.46
C EUR ACC	-	4,088,832.56	(1,858,676.48)	2,230,156.08
C EUR DIS	-	12,610.61	-	12,610.61
Life EUR ACC	-	1,500.00	-	1,500.00
I EUR ACC	-	2,678,795.99	(1,263,423.03)	1,415,372.96
I EUR DIS	-	1,375.00	-	1,375.00
I SEK ACC	-	9,290.00	-	9,290.00
M EUR ACC	-	1,408,326.16	-	1,408,326.16

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

THEAM QUANT - EQUITY EUROPE GURU (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
244,275.00	ALLIANZ AG REG	EUR	38,351,175.00	4.29
441,943.00	BASF SE	EUR	39,027,986.33	4.38
248,830.00	BAYER AG-REG	EUR	24,666,517.90	2.76
1,791,572.00	DEUTSCHE BANK AG-REGISTERED	EUR	30,904,617.00	3.46
2,126,202.00	DEUTSCHE TELEKOM AG-REG	EUR	34,774,033.71	3.89
2,228,422.00	E.ON SE	EUR	14,930,427.40	1.67
449,185.00	FRESENIUS SE & CO KGAA	EUR	33,356,478.10	3.74
81,418.00	MUENCHENER RUECKVER AG-REG	EUR	14,626,743.70	1.64
430,124.00	SAP SE	EUR	35,618,568.44	3.99
282,511.00	SIEMENS AG-REG	EUR	32,997,284.80	3.70
			299,253,832.38	33.52
France				
2,481,302.00	AXA SA	EUR	59,514,028.47	6.66
600,000.00	ENGIE	EUR	7,272,000.00	0.81
1,700,000.00	ORANGE	EUR	24,539,500.00	2.75
1,018,154.00	SANOFI	EUR	78,296,042.60	8.77
1,625,686.00	SOCIETE GENERALE	EUR	75,992,692.07	8.51
45,101.00	TOTAL SA	EUR	2,197,320.72	0.25
70,000.00	VIVENDI	EUR	1,263,850.00	0.14
			249,075,433.86	27.89
Spain				
5,539,427.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	35,529,884.78	3.98
8,636,134.00	BANCO SANTANDER SA	EUR	42,826,588.51	4.80
1,500,000.00	ENAGAS SA	EUR	36,187,500.00	4.05
6,585,246.00	IBERDROLA SA	EUR	41,052,423.56	4.60
1,196,035.00	INDUSTRIA DE DISENO TEXTIL	EUR	38,787,415.05	4.34
			194,383,811.90	21.77
Netherlands				
164,717.00	ASML HOLDING NV	EUR	17,567,068.05	1.97
2,550,024.00	ING GROEP NV	EUR	34,093,820.88	3.81
576,391.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	14,977,520.14	1.68
401,781.00	UNILEVER NV-CVA	EUR	15,715,663.82	1.76
			82,354,072.89	9.22
Belgium				
355,378.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	35,733,257.90	4.00
			35,733,257.90	4.00
Finland				
3,314,579.00	NOKIA OYJ	EUR	15,207,288.45	1.70
			15,207,288.45	1.70
			876,007,697.38	98.10
Undertakings for collective investment				
France				
1.09	BNPP CASH INVEST CI PART CLASSIC 3 DEC	EUR	2,516.76	0.00
			2,516.76	0.00
			2,516.76	0.00
Total securities portfolio			876,010,214.14	98.10
Summary of net assets				
				%
				NAV
Total securities portfolio			876,010,214.14	98.10
Total financial derivative instruments			(91,192,042.33)	(10.21)
Cash at bank			104,223,126.24	11.67
Other assets and liabilities			3,930,153.61	0.44
Total net assets			892,971,451.66	100.00

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

THEAM QUANT - EQUITY EUROPE GURU (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.10
Undertakings for collective investment	-	-
	100.00	98.10

Sector allocation	% of portfolio	% of net assets
Banks	25.03	24.56
Cosmetics	17.35	17.03
Energy	13.31	13.06
Insurance	12.84	12.59
Telecommunication	8.51	8.34
Chemical	4.46	4.38
Distribution & Wholesale	4.43	4.34
Food services	4.08	4.00
Computer software	4.07	3.99
Diversified machinery	3.77	3.70
Electric & Electronic	2.01	1.97
Other	0.14	0.14
	100.00	98.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANOFI	Cosmetics	78,296,042.60	8.77
SOCIETE GENERALE	Banks	75,992,692.07	8.51
AXA SA	Insurance	59,514,028.47	6.66
BANCO SANTANDER SA	Banks	42,826,588.51	4.80
IBERDROLA SA	Energy	41,052,423.56	4.60
BASF SE	Chemical	39,027,986.33	4.38
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	38,787,415.05	4.34
ALLIANZ AG REG	Insurance	38,351,175.00	4.29
ENAGAS SA	Energy	36,187,500.00	4.05
ANHEUSER-BUSCH INBEV SA/NV	Food services	35,733,257.90	4.00

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

THEAM QUANT - EQUITY ASIA GURU (in USD)

Statement of Net Assets as at December 31, 2016

	Notes	USD
Assets		
Investment in securities at cost		3,946,267.13
Unrealised appreciation / (depreciation) on securities		256,754.01
Investment in securities at market value	2.3	4,203,021.14
Cash at bank		779,222.88
Total assets		4,982,244.02
Liabilities		
Accrued expenses		70,162.90
Net unrealised depreciation on Total Return Swaps	2.7,9	749,905.66
Total liabilities		820,068.56
Net assets at the end of the year		4,162,175.46

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	USD
Income		
Bank interest		1,593.03
Total income		1,593.03
Expenses		
Management Company Fees	5	71,005.75
Taxe d'abonnement	4	2,166.25
Bank interest and charges		19.84
Other fees	5	15,061.78
Total expenses		88,253.62
Net investment income / (loss)		(86,660.59)
Net realised gain / (loss) on:		
Investments	2.3	(243,367.90)
Foreign currencies transactions	2.2	(87.98)
Swaps	2.7,9	88,559.52
Net realised gain / (loss) for the year		(241,556.95)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	314,075.33
Swaps	2.7,9	(345,027.10)
Increase / (Decrease) in net assets as a result of operations		(272,508.72)
Proceeds received on subscription of shares		52,811.39
Net amount paid on redemption of shares		(84,465.61)
Net assets at the beginning of the year		4,466,338.40
Net assets at the end of the year		4,162,175.46

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
C USD ACC	57,684.64	695.19	(1,101.01)	57,278.82

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

THEAM QUANT - EQUITY ASIA GURU (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
1,202.00	ALLIANZ AG REG	EUR	199,046.09	4.78
2,166.00	BASF SE	EUR	201,752.01	4.85
1,859.00	BAYER AG-REG	EUR	194,372.15	4.67
2,063.00	BAYERISCHE MOTOREN WERKE AG	EUR	193,115.50	4.64
24,824.00	COMMERZBANK AG	EUR	189,722.84	4.56
1,016.00	CONTINENTAL AG	EUR	196,857.70	4.73
2,667.00	DAIMLER CHRYSLER AG	EUR	198,936.65	4.78
11,130.00	DEUTSCHE BANK AG-REGISTERED	EUR	202,504.09	4.87
6,248.00	DEUTSCHE POST AG-REG	EUR	205,841.09	4.95
11,747.00	DEUTSCHE TELEKOM AG-REG	EUR	202,640.88	4.87
2,693.00	FRESENIUS SE & CO KGAA	EUR	210,931.20	5.06
1,150.00	LINDE AG	EUR	189,343.45	4.55
1,000.00	MUENCHENER RUECKVER AG-REG	EUR	189,485.84	4.55
13,291.00	RWE	EUR	165,630.73	3.98
2,458.00	SAP SE	EUR	214,691.18	5.15
1,594.00	SIEMENS AG-REG	EUR	196,372.51	4.72
			3,151,243.91	75.71
Netherlands				
2,999.00	AIRBUS SE	EUR	198,775.19	4.78
1,787.00	ASML HOLDING NV	EUR	201,018.00	4.82
6,486.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	198,392.15	4.77
			598,185.34	14.37
France				
2,794.00	PERNOD RICARD SA	EUR	303,390.72	7.29
			303,390.72	7.29
			4,052,819.97	97.37
Undertakings for collective investment				
Luxembourg				
1,274.08	BNP INSTICASH FUND-USD-CLASC	USD	150,201.17	3.61
			150,201.17	3.61
			150,201.17	3.61
Total securities portfolio			4,203,021.14	100.98

Summary of net assets

		% NAV
Total securities portfolio	4,203,021.14	100.98
Total financial derivative instruments	(749,905.66)	(18.02)
Cash at bank	779,222.88	18.72
Other assets and liabilities	(70,162.90)	(1.68)
Total net assets	4,162,175.46	100.00

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

THEAM QUANT - EQUITY ASIA GURU (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	96.43	97.37
Undertakings for collective investment	3.57	3.61
	100.00	100.98

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	14.02	14.15
Cosmetics	9.64	9.73
Electric & Electronic	9.50	9.59
Banks	9.33	9.43
Chemical	9.31	9.40
Insurance	9.24	9.33
Food services	7.22	7.29
Computer software	5.11	5.15
Transportation	4.90	4.95
Telecommunication	4.82	4.87
Engineering & Construction	4.73	4.78
Diversified machinery	4.67	4.72
Energy	3.94	3.98
Open-ended Funds	3.57	3.61
	100.00	100.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PERNOD RICARD SA	Food services	303,390.72	7.29
SAP SE	Computer software	214,691.18	5.15
FRESENIUS SE & CO KGAA	Cosmetics	210,931.20	5.06
DEUTSCHE POST AG-REG	Transportation	205,841.09	4.95
DEUTSCHE TELEKOM AG-REG	Telecommunication	202,640.88	4.87
DEUTSCHE BANK AG-REGISTERED	Banks	202,504.09	4.87
BASF SE	Chemical	201,752.01	4.85
ASML HOLDING NV	Electric & Electronic	201,018.00	4.82
ALLIANZ AG REG	Insurance	199,046.09	4.78
DAIMLER CHRYSLER AG	Auto Parts & Equipment	198,936.65	4.78

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

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		4,583,381.59
Unrealised appreciation / (depreciation) on securities		637,769.79
Investment in securities at market value	2.3	5,221,151.38
Cash at bank		343,740.87
Receivable for investment sold		181,356.66
Total assets		5,746,248.91
Liabilities		
Accrued expenses		3,647.74
Payable for investment purchased		181,375.40
Net unrealised depreciation on Total Return Swaps	2.7,9	297,388.23
Total liabilities		482,411.37
Net assets at the end of the year		5,263,837.54

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Other income		10,436.50
Total income		10,436.50
Expenses		
Management Company Fees	5	27,611.46
Taxe d'abonnement	4	513.02
Bank interest and charges		283.16
Other fees	5	12,783.02
Total expenses		41,190.66
Net investment income / (loss)		(30,754.16)
Net realised gain / (loss) on:		
Investments	2.3	(70,593.88)
Swaps	2.7,9	(364,520.08)
Net realised gain / (loss) for the year		(465,868.12)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	438,732.62
Swaps	2.7,9	55,432.56
Increase / (Decrease) in net assets as a result of operations		28,297.06
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		5,235,540.48
Net assets at the end of the year		5,263,837.54

Statement of Changes in Number of Shares

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

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
1,610.00	ALLIANZ AG REG	EUR	252,770.00	4.80
5,500.00	BASF SE	EUR	485,705.00	9.22
2,602.00	BAYER AG-REG	EUR	257,936.26	4.90
2,500.00	BAYERISCHE MOTOREN WERKE AG	EUR	221,875.00	4.22
1,307.00	CONTINENTAL AG	EUR	240,095.90	4.56
3,500.00	DAIMLER CHRYSLER AG	EUR	247,520.00	4.70
21,020.00	DEUTSCHE BANK AG-REGISTERED	EUR	362,595.00	6.89
6,923.00	DEUTSCHE POST AG-REG	EUR	216,239.91	4.11
2,536.00	FRESENIUS MEDICAL CARE AG &	EUR	204,021.20	3.88
2,455.00	FRESENIUS SE & CO KGAA	EUR	182,308.30	3.46
1,200.00	MUENCHENER RUECKVER AG-REG	EUR	215,580.00	4.10
3,029.00	SAP SE	EUR	250,831.49	4.77
2,150.00	SIEMENS AG-REG	EUR	251,120.00	4.77
			3,388,598.06	64.38
Netherlands				
4,000.00	AIRBUS SE	EUR	251,360.00	4.78
2,535.00	ASML HOLDING NV	EUR	270,357.75	5.13
18,648.00	ING GROEP NV	EUR	249,323.76	4.74
			771,041.51	14.65
Spain				
33,549.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	215,183.29	4.09
95,603.00	BANCO SANTANDER SA	EUR	474,095.28	9.00
			689,278.57	13.09
Belgium				
2,000.00	SOLVAY SA	EUR	222,700.00	4.23
			222,700.00	4.23
			5,071,618.14	96.35
Undertakings for collective investment				
France				
65.00	BNPP CASH INVEST CI PART CLASSIC 3 DEC	EUR	149,533.24	2.84
			149,533.24	2.84
			149,533.24	2.84
Total securities portfolio			5,221,151.38	99.19

Summary of net assets

		% NAV
Total securities portfolio	5,221,151.38	99.19
Total financial derivative instruments	(297,388.23)	(5.65)
Cash at bank	343,740.87	6.53
Other assets and liabilities	(3,666.48)	(0.07)
Total net assets	5,263,837.54	100.00

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

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.14	96.35
Undertakings for collective investment	2.86	2.84
	100.00	99.19

Sector allocation	% of portfolio	% of net assets
Banks	24.93	24.72
Auto Parts & Equipment	13.59	13.48
Chemical	13.57	13.45
Cosmetics	12.34	12.24
Insurance	8.97	8.90
Electric & Electronic	5.18	5.13
Engineering & Construction	4.81	4.78
Diversified machinery	4.81	4.77
Computer software	4.80	4.77
Transportation	4.14	4.11
Open-ended Funds	2.86	2.84
	100.00	99.19

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BASF SE	Chemical	485,705.00	9.22
BANCO SANTANDER SA	Banks	474,095.28	9.00
DEUTSCHE BANK AG-REGISTERED	Banks	362,595.00	6.89
ASML HOLDING NV	Electric & Electronic	270,357.75	5.13
BAYER AG-REG	Cosmetics	257,936.26	4.90
ALLIANZ AG REG	Insurance	252,770.00	4.80
AIRBUS SE	Engineering & Construction	251,360.00	4.78
SIEMENS AG-REG	Diversified machinery	251,120.00	4.77
SAP SE	Computer software	250,831.49	4.77
ING GROEP NV	Banks	249,323.76	4.74

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

THEAM QUANT - EQUITY US INCOME PROTECTED (in USD)

Statement of Net Assets as at December 31, 2016

	Notes	USD
Assets		
Investment in securities at cost		9,252,325.62
Unrealised appreciation / (depreciation) on securities		650,716.34
Investment in securities at market value	2.3	9,903,041.96
Cash at bank		399,912.62
Net unrealised appreciation on Total Return Swaps	2.7,9	163,648.22
Total assets		10,466,602.80
Liabilities		
Bank overdraft		24.08
Accrued expenses		7,380.03
Total liabilities		7,404.11
Net assets at the end of the year		10,459,198.69

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	USD
Income		
Bank interest		4,145.92
Other income		20,214.47
Total income		24,360.39
Expenses		
Management Company Fees	5	54,034.00
Taxe d'abonnement	4	994.22
Bank interest and charges		104.09
Other fees	5	25,015.79
Total expenses		80,148.10
Net investment income / (loss)		(55,787.71)
Net realised gain / (loss) on:		
Investments	2.3	(359,623.95)
Foreign currencies transactions	2.2	1.26
Swaps	2.7,9	(2,006,384.59)
Net realised gain / (loss) for the year		(2,421,794.99)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	1,122,966.26
Swaps	2.7,9	1,706,463.86
Increase / (Decrease) in net assets as a result of operations		407,635.13
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		10,051,563.56
Net assets at the end of the year		10,459,198.69

Statement of Changes in Number of Shares

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

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

THEAM QUANT - EQUITY US INCOME PROTECTED (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
2,866.00	ALLIANZ AG REG	EUR	474,597.42	4.54
5,252.00	BASF SE	EUR	489,197.40	4.68
7,000.00	BAYER AG-REG	EUR	731,901.57	7.00
5,311.00	BAYERISCHE MOTOREN WERKE AG	EUR	497,157.73	4.75
6,823.00	DAIMLER CHRYSLER AG	EUR	508,940.67	4.87
23,623.00	DEUTSCHE BANK AG-REGISTERED	EUR	429,807.20	4.11
13,757.00	DEUTSCHE POST AG-REG	EUR	453,225.97	4.33
22,929.00	DEUTSCHE TELEKOM AG-REG	EUR	395,535.26	3.78
5,732.00	FRESENIUS SE & CO KGAA	EUR	448,963.11	4.29
2,393.00	LINDE AG	EUR	393,999.01	3.77
2,293.00	MUENCHENER RUECKVER AG-REG	EUR	434,491.03	4.15
5,292.00	SAP SE	EUR	462,223.64	4.42
3,439.00	SIEMENS AG-REG	EUR	423,666.92	4.05
11,464.00	VONOVIA SE	EUR	373,692.57	3.57
			6,517,399.50	62.31
Netherlands				
7,799.00	AIRBUS SE	EUR	516,921.54	4.94
2,574.00	ASML HOLDING NV	EUR	289,546.91	2.77
32,795.00	ING GROEP NV	EUR	462,475.34	4.42
14,895.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	455,604.54	4.36
			1,724,548.33	16.49
Spain				
42,661.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	288,608.76	2.76
154,626.00	BANCO SANTANDER SA	EUR	808,772.10	7.73
			1,097,380.86	10.49
Luxembourg				
53,083.00	ARCELORMITTAL	EUR	392,820.89	3.76
			392,820.89	3.76
			9,732,149.58	93.05
Undertakings for collective investment				
Luxembourg				
1,449.60	BNP INSTICASH FUND-USD-CLASC	USD	170,892.38	1.63
			170,892.38	1.63
			170,892.38	1.63
Total securities portfolio			9,903,041.96	94.68

Summary of net assets

		% NAV
Total securities portfolio	9,903,041.96	94.68
Total financial derivative instruments	163,648.22	1.56
Cash at bank	399,888.54	3.82
Other assets and liabilities	(7,380.03)	(0.06)
Total net assets	10,459,198.69	100.00

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

THEAM QUANT - EQUITY US INCOME PROTECTED (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.27	93.05
Undertakings for collective investment	1.73	1.63
	100.00	94.68

Sector allocation	% of portfolio	% of net assets
Banks	20.09	19.02
Cosmetics	11.92	11.29
Auto Parts & Equipment	10.16	9.62
Insurance	9.18	8.69
Chemical	8.92	8.45
Electric & Electronic	7.52	7.13
Engineering & Construction	5.22	4.94
Computer software	4.67	4.42
Transportation	4.58	4.33
Diversified machinery	4.28	4.05
Telecommunication	3.99	3.78
Metal	3.97	3.76
Real estate	3.77	3.57
Open-ended Funds	1.73	1.63
	100.00	94.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BANCO SANTANDER SA	Banks	808,772.10	7.73
BAYER AG-REG	Cosmetics	731,901.57	7.00
AIRBUS SE	Engineering & Construction	516,921.54	4.94
DAIMLER CHRYSLER AG	Auto Parts & Equipment	508,940.67	4.87
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	497,157.73	4.75
BASF SE	Chemical	489,197.40	4.68
ALLIANZ AG REG	Insurance	474,597.42	4.54
ING GROEP NV	Banks	462,475.34	4.42
SAP SE	Computer software	462,223.64	4.42
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	455,604.54	4.36

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

THEAM QUANT - BALANCED SUSTAINABLE (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		882,223.77
Unrealised appreciation / (depreciation) on securities		102,208.18
Investment in securities at market value	2.3	984,431.95
Cash at bank		138,853.38
Total assets		1,123,285.33
Liabilities		
Accrued expenses		317.49
Net unrealised depreciation on Total Return Swaps	2.7,9	131,212.99
Total liabilities		131,530.48
Net assets at the end of the year		991,754.85

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Expenses		
Taxe d'abonnement	4	97.92
Bank interest and charges		5.47
Other fees	5	3,412.72
Total expenses		3,516.11
Net investment income / (loss)		(3,516.11)
Net realised gain / (loss) on:		
Investments	2.3	(33,458.86)
Swaps	2.7,9	58,316.00
Net realised gain / (loss) for the year		21,341.03
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	124,818.67
Swaps	2.7,9	(130,843.03)
Increase / (Decrease) in net assets as a result of operations		15,316.67
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		976,438.18
Net assets at the end of the year		991,754.85

Statement of Changes in Number of Shares

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

THEAM QUANT - BALANCED SUSTAINABLE (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
251.00	ALLIANZ AG REG	EUR	39,407.00	3.97
466.00	BASF SE	EUR	41,152.46	4.15
469.00	BAYER AG-REG	EUR	46,491.97	4.69
508.00	BAYERISCHE MOTOREN WERKE AG	EUR	45,085.00	4.55
1,213.00	DAIMLER CHRYSLER AG	EUR	85,783.36	8.64
4,747.00	DEUTSCHE BANK AG-REGISTERED	EUR	81,885.75	8.26
1,392.00	DEUTSCHE POST AG-REG	EUR	43,479.12	4.38
2,502.00	DEUTSCHE TELEKOM AG-REG	EUR	40,920.21	4.13
409.00	FRESENIUS SE & CO KGAA	EUR	30,372.34	3.06
332.00	HENKEL AG & CO KGAA VORZUG	EUR	37,599.00	3.79
275.00	LINDE AG	EUR	42,927.50	4.33
246.00	MUENCHENER RUECKVER AG-REG	EUR	44,193.90	4.46
516.00	SAP SE	EUR	42,729.96	4.31
367.00	SIEMENS AG-REG	EUR	42,865.60	4.32
1,071.00	VONOVIA SE	EUR	33,099.26	3.34
			697,992.43	70.38
Netherlands				
653.00	AIRBUS SE	EUR	41,034.52	4.14
421.00	ASML HOLDING NV	EUR	44,899.65	4.53
2,873.00	ING GROEP NV	EUR	38,412.01	3.87
3,481.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	69,724.43	7.03
1,563.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	45,327.00	4.57
3,154.00	SBM OFFSHORE NV	EUR	47,041.91	4.74
			286,439.52	28.88
			984,431.95	99.26
Total securities portfolio			984,431.95	99.26

Summary of net assets

		% NAV
Total securities portfolio	984,431.95	99.26
Total financial derivative instruments	(131,212.99)	(13.23)
Cash at bank	138,853.38	14.00
Other assets and liabilities	(317.49)	(0.03)
Total net assets	991,754.85	100.00

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

THEAM QUANT - BALANCED SUSTAINABLE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.26
	100.00	99.26

Sector allocation	% of portfolio	% of net assets
Chemical	13.32	13.22
Auto Parts & Equipment	13.29	13.19
Banks	12.22	12.13
Electric & Electronic	9.17	9.10
Insurance	8.49	8.43
Cosmetics	7.81	7.75
Food services	7.08	7.03
Transportation	4.42	4.38
Diversified machinery	4.35	4.32
Computer software	4.34	4.31
Engineering & Construction	4.17	4.14
Telecommunication	4.16	4.13
Distribution & Wholesale	3.82	3.79
Real estate	3.36	3.34
	100.00	99.26

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DAIMLER CHRYSLER AG	Auto Parts & Equipment	85,783.36	8.64
DEUTSCHE BANK AG-REGISTERED	Banks	81,885.75	8.26
KONINKLIJKE AHOLD DELHAIZE N	Food services	69,724.43	7.03
SBM OFFSHORE NV	Chemical	47,041.91	4.74
BAYER AG-REG	Cosmetics	46,491.97	4.69
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	45,327.00	4.57
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	45,085.00	4.55
ASML HOLDING NV	Electric & Electronic	44,899.65	4.53
MUENCHENER RUECKVER AG-REG	Insurance	44,193.90	4.46
DEUTSCHE POST AG-REG	Transportation	43,479.12	4.38

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

THEAM QUANT - ENHANCED GOVERNMENT BONDS GLOBAL* (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		4,830,099.11
Unrealised appreciation / (depreciation) on securities		(21,471.22)
Investment in securities at market value	2.3	4,808,627.89
Cash at bank		394,660.10
Total assets		5,203,287.99
Liabilities		
Bank overdraft		7,726.67
Accrued expenses		2,839.11
Net unrealised depreciation on Total Return Swaps	2.7,9	453,098.63
Total liabilities		463,664.41
Net assets at the end of the period		4,739,623.58

* Please see Note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended to December 31, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	5,880.32
Taxe d'abonnement	4	752.00
Bank interest and charges		42.47
Other fees	5	3,973.08
Total expenses		10,647.87
Net investment income / (loss)		(10,647.87)
Net realised gain / (loss) on:		
Investments	2.3	(104,101.67)
Foreign currencies transactions	2.2	1,991.81
Swaps	2.7,9	(30,310.86)
Net realised gain / (loss) for the period		(143,068.59)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(21,471.22)
Swaps	2.7,9	(453,098.63)
Increase / (Decrease) in net assets as a result of operations		(617,638.44)
Proceeds received on subscription of shares		5,357,262.02
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		4,739,623.58

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C EUR ACC	-	25,000.00	-	25,000.00
I EUR ACC	-	25,000.00	-	25,000.00

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

THEAM QUANT - ENHANCED GOVERNMENT BONDS GLOBAL (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
1,253.00	ADIDAS AG	EUR	188,137.95	3.97
2,201.00	BASF SE	EUR	194,370.31	4.10
2,870.00	DAIMLER CHRYSLER AG	EUR	202,966.40	4.28
14,903.00	DEUTSCHE LUFTHANSA-REG	EUR	182,859.81	3.86
20,999.00	E.ON SE	EUR	140,693.30	2.97
3,051.00	HENKEL AG & CO KGAA VORZUG	EUR	345,525.75	7.29
6,826.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	353,177.24	7.45
2,325.00	SAP SE	EUR	192,533.25	4.06
1,675.00	SIEMENS AG-REG	EUR	195,640.00	4.13
1,005.00	VOLKSWAGEN AG-PREF	EUR	134,016.75	2.83
			2,129,920.76	44.94
Netherlands				
1,948.00	ASML HOLDING NV	EUR	207,754.20	4.39
2,397.00	HEINEKEN NV	EUR	170,810.22	3.60
14,217.00	ING GROEP NV	EUR	190,081.29	4.01
8,241.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	165,067.23	3.48
3,054.00	KONINKLIJKE DSM	EUR	173,955.84	3.67
6,132.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	177,828.00	3.75
7,910.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	205,541.35	4.34
			1,291,038.13	27.24
Spain				
29,963.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	192,182.68	4.05
86,438.00	BANCO SANTANDER SA	EUR	428,646.04	9.05
			620,828.72	13.10
Belgium				
3,921.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	394,256.55	8.32
6,308.00	PROXIMUS	EUR	172,586.88	3.64
			566,843.43	11.96
			4,608,631.04	97.24
Undertakings for collective investment				
Luxembourg				
1,968.48	BNP PARIBAS INSTICASH MONEY 3M EUR	EUR	199,996.85	4.22
			199,996.85	4.22
			199,996.85	4.22
Total securities portfolio			4,808,627.89	101.46

Summary of net assets

		% NAV
Total securities portfolio	4,808,627.89	101.46
Total financial derivative instruments	(453,098.63)	(9.56)
Cash at bank	386,933.43	8.16
Other assets and liabilities	(2,839.11)	(0.06)
Total net assets	4,739,623.58	100.00

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

THEAM QUANT - ENHANCED GOVERNMENT BONDS GLOBAL (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	95.84	97.24
Undertakings for collective investment	4.16	4.22
	100.00	101.46

Sector allocation	% of portfolio	% of net assets
Banks	16.87	17.11
Food services	15.18	15.40
Auto Parts & Equipment	14.35	14.56
Electric & Electronic	8.02	8.14
Chemical	7.66	7.77
Energy	7.20	7.31
Distribution & Wholesale	7.19	7.29
Open-ended Funds	4.16	4.22
Diversified machinery	4.07	4.13
Computer software	4.00	4.06
Textile	3.91	3.97
Transportation	3.80	3.86
Telecommunication	3.59	3.64
	100.00	101.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCO SANTANDER SA	Banks	428,646.04	9.05
ANHEUSER-BUSCH INBEV SA/NV	Food services	394,256.55	8.32
PORSCHE AUTOMOBIL HLDG-PRF	Auto Parts & Equipment	353,177.24	7.45
HENKEL AG & CO KGAA VORZUG	Distribution & Wholesale	345,525.75	7.29
ASML HOLDING NV	Electric & Electronic	207,754.20	4.39
ROYAL DUTCH SHELL PLC-A SHS	Energy	205,541.35	4.34
DAIMLER CHRYSLER AG	Auto Parts & Equipment	202,966.40	4.28
BNP PARIBAS INSTICASH MONEY 3M EUR	Open-ended Funds	199,996.85	4.22
SIEMENS AG-REG	Diversified machinery	195,640.00	4.13
BASF SE	Chemical	194,370.31	4.10

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

THEAM QUANT - MULTI ASSET DIVERSIFIED* (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		181,118,176.29
Unrealised appreciation / (depreciation) on securities		22,629,586.74
Investment in securities at market value	2.3	203,747,763.03
Cash at bank		40,647,978.63
Receivable on subscriptions		4,955,543.71
Receivable on swaps		91,200.00
Total assets		249,442,485.37
Liabilities		
Accrued expenses		202,273.51
Payable on redemptions		618,583.93
Net unrealised depreciation on forward foreign exchange contracts	2.6,8	37,646.16
Net unrealised depreciation on Total Return Swaps	2.7,9	38,045,441.17
Total liabilities		38,903,944.77
Net assets at the end of the period		210,538,540.60

* Please see Note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended to December 31, 2016

	Notes	EUR
Income		
Bank interest		22.22
Total income		22.22
Expenses		
Management Company Fees	5	577,482.89
Taxe d'abonnement	4	21,368.91
Bank interest and charges		5,741.76
Other fees	5	234,886.99
Total expenses		839,480.55
Net investment income / (loss)		(839,458.33)
Net realised gain / (loss) on:		
Investments	2.3	3,707,580.47
Foreign currencies transactions	2.2	2,822.13
Forward foreign exchange contracts	2.6,8	266,047.76
Swaps	2.7,9	16,798,405.24
Net realised gain / (loss) for the period		19,935,397.27
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	22,629,586.74
Forward foreign exchange contracts	2.6, 8	(37,646.16)
Swaps	2.7,9	(38,045,441.17)
Increase / (Decrease) in net assets as a result of operations		4,481,896.68
Proceeds received on subscription of shares		229,297,190.97
Net amount paid on redemption of shares		(23,240,547.05)
Net assets at the beginning of the period		-
Net assets at the end of the period		210,538,540.60

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C EUR ACC	-	561,481.66	(18,161.96)	543,319.70
C EUR DIS	-	131,213.97	(2,071.04)	129,142.93
I EUR ACC	-	1,148,580.37	(160,525.95)	988,054.42
I EUR DIS	-	4,440.00	-	4,440.00
I USD H ACC	-	55,000.00	-	55,000.00

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

THEAM QUANT - MULTI ASSET DIVERSIFIED (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
50,175.00	ALLIANZ AG REG	EUR	7,877,475.00	3.74
95,255.00	BASF SE	EUR	8,411,969.05	4.00
156,859.00	BAYER AG-REG	EUR	15,549,432.67	7.38
94,072.00	BAYERISCHE MOTOREN WERKE AG	EUR	8,348,890.00	3.97
141,935.00	DAIMLER CHRYSLER AG	EUR	10,037,643.20	4.76
507,179.00	DEUTSCHE BANK AG-REGISTERED	EUR	8,748,837.75	4.16
228,314.00	DEUTSCHE POST AG-REG	EUR	7,131,387.79	3.39
1,642,283.00	E.ON SE	EUR	11,003,296.10	5.22
97,512.00	FRESENIUS SE & CO KGAA	EUR	7,241,241.12	3.44
94,116.00	SAP SE	EUR	7,793,745.96	3.70
58,381.00	SIEMENS AG-REG	EUR	6,818,900.80	3.24
			98,962,819.44	47.00
Netherlands				
113,520.00	AIRBUS SE	EUR	7,133,596.80	3.39
627,438.00	ING GROEP NV	EUR	8,388,846.06	3.98
334,633.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	6,702,698.99	3.18
271,890.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	7,884,810.00	3.75
			30,109,951.85	14.30
Spain				
2,310,931.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	14,822,311.43	7.04
2,800,000.00	BANCO SANTANDER SA	EUR	13,885,200.00	6.60
64,561.00	IBERDROLA SA	EUR	402,473.27	0.19
			29,109,984.70	13.83
France				
40,615.00	AXA SA	EUR	974,150.78	0.46
26,434.00	CREDIT AGRICOLE SA	EUR	311,392.52	0.15
5,993.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,087,130.20	0.52
218,917.00	ORANGE	EUR	3,160,066.90	1.50
23,782.00	SANOFI	EUR	1,828,835.80	0.87
108,396.00	SOCIETE GENERALE	EUR	5,066,971.02	2.41
120,000.00	TOTAL SA	EUR	5,846,400.00	2.77
21,131.00	VINCI SA	EUR	1,367,175.70	0.65
39,719.00	VIVENDI	EUR	717,126.55	0.34
			20,359,249.47	9.67
Belgium				
119,838.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	12,049,710.90	5.72
			12,049,710.90	5.72
Finland				
1,232,838.00	NOKIA OYJ	EUR	5,656,260.74	2.69
			5,656,260.74	2.69
			196,247,977.10	93.21
Undertakings for collective investment				
Luxembourg				
73,817.01	BNP PARIBAS INSTICASH MONEY 3M EUR	EUR	7,499,785.93	3.56
			7,499,785.93	3.56
			7,499,785.93	3.56
Total securities portfolio			203,747,763.03	96.77

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
5,356,450.00 USD	5,110,844.29 EUR	31/01/17	5,110,844.29	(37,646.16)
				(37,646.16)
Total Forward foreign exchange contracts				(37,646.16)

Summary of net assets

		% NAV
Total securities portfolio	203,747,763.03	96.77
Total financial derivative instruments	(38,083,087.33)	(18.09)
Cash at bank	40,647,978.63	19.31
Other assets and liabilities	4,225,886.27	2.01
Total net assets	210,538,540.60	100.00

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

THEAM QUANT - MULTI ASSET DIVERSIFIED (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	96.32	93.21
Undertakings for collective investment	3.68	3.56
	100.00	96.77

Sector allocation	% of portfolio	% of net assets
Banks	25.14	24.34
Cosmetics	12.08	11.69
Food services	9.20	8.90
Auto Parts & Equipment	9.02	8.73
Energy	8.47	8.18
Insurance	4.34	4.20
Telecommunication	4.33	4.19
Chemical	4.13	4.00
Electric & Electronic	3.87	3.75
Computer software	3.83	3.70
Open-ended Funds	3.68	3.56
Engineering & Construction	3.50	3.39
Transportation	3.50	3.39
Diversified machinery	3.35	3.24
Other	1.56	1.51
	100.00	96.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BAYER AG-REG	Cosmetics	15,549,432.67	7.38
BANCO BILBAO VIZCAYA ARGENTA	Banks	14,822,311.43	7.04
BANCO SANTANDER SA	Banks	13,885,200.00	6.60
ANHEUSER-BUSCH INBEV SA/NV	Food services	12,049,710.90	5.72
E.ON SE	Energy	11,003,296.10	5.22
DAIMLER CHRYSLER AG	Auto Parts & Equipment	10,037,643.20	4.76
DEUTSCHE BANK AG-REGISTERED	Banks	8,748,837.75	4.16
BASF SE	Chemical	8,411,969.05	4.00
ING GROEP NV	Banks	8,388,846.06	3.98
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	8,348,890.00	3.97

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

THEAM QUANT - MULTI ASSET DIVERSIFIED DEFENSIVE* (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		999,996.61
Unrealised appreciation / (depreciation) on securities		19,037.21
Investment in securities at market value	2.3	1,019,033.82
Total assets		1,019,033.82
Liabilities		
Bank overdraft		17.44
Accrued expenses		605.26
Net unrealised depreciation on Total Return Swaps	2.7,9	16,909.94
Total liabilities		17,532.64
Net assets at the end of the period		1,001,501.18

* Please see Note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended to December 31, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	381.75
Taxe d'abonnement	4	75.72
Bank interest and charges		20.83
Other fees	5	147.79
Total expenses		626.09
Net investment income / (loss)		(626.09)
Net realised gain / (loss) for the period		(626.09)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	19,037.21
Swaps	2.7,9	(16,909.94)
Increase / (Decrease) in net assets as a result of operations		1,501.18
Proceeds received on subscription of shares		1,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		1,001,501.18

Statement of Changes in Number of Shares

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

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

THEAM QUANT - MULTI ASSET DIVERSIFIED DEFENSIVE (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
274.00	ADIDAS AG	EUR	41,141.10	4.11
256.00	ALLIANZ AG REG	EUR	40,192.00	4.01
465.00	BASF SE	EUR	41,064.15	4.10
416.00	BAYER AG-REG	EUR	41,238.08	4.12
580.00	DAIMLER CHRYSLER AG	EUR	41,017.60	4.10
2,290.00	DEUTSCHE BANK AG-REGISTERED	EUR	39,502.50	3.94
1,299.00	DEUTSCHE POST AG-REG	EUR	40,574.27	4.05
2,520.00	DEUTSCHE TELEKOM AG-REG	EUR	41,214.60	4.12
6,168.00	E.ON SE	EUR	41,325.60	4.13
560.00	FRESENIUS SE & CO KGAA	EUR	41,585.60	4.15
228.00	MUENCHENER RUECKVER AG-REG	EUR	40,960.20	4.09
3,515.00	RWE	EUR	41,529.73	4.15
496.00	SAP SE	EUR	41,073.76	4.10
345.00	SIEMENS AG-REG	EUR	40,296.00	4.02
1,706.00	THYSSENKRUPP AG	EUR	38,623.84	3.86
			611,339.03	61.05
Netherlands				
7,669.00	AEGON NV	EUR	40,093.53	4.00
668.00	AKZO NOBEL	EUR	39,672.52	3.96
407.00	ASML HOLDING NV	EUR	43,406.55	4.34
564.00	HEINEKEN NV	EUR	40,190.64	4.01
14,583.00	KONINKLIJKE KPN NV	EUR	41,036.56	4.10
1,428.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	41,412.00	4.13
			245,811.80	24.54
Belgium				
807.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	81,143.85	8.10
1,494.00	PROXIMUS	EUR	40,875.84	4.08
358.00	SOLVAY SA	EUR	39,863.30	3.98
			161,882.99	16.16
			1,019,033.82	101.75
Total securities portfolio			1,019,033.82	101.75

Summary of net assets

		% NAV
Total securities portfolio	1,019,033.82	101.75
Total financial derivative instruments	(16,909.94)	(1.69)
Cash at bank	(17.44)	-
Other assets and liabilities	(605.26)	(0.06)
Total net assets	1,001,501.18	100.00

THEAM QUANT - MULTI ASSET DIVERSIFIED DEFENSIVE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	101.75
	100.00	101.75

Sector allocation	% of portfolio	% of net assets
Telecommunication	12.08	12.30
Food services	11.91	12.11
Insurance	11.90	12.10
Chemical	11.83	12.04
Electric & Electronic	8.32	8.47
Energy	8.13	8.28
Cosmetics	8.13	8.27
Textile	4.04	4.11
Computer software	4.03	4.10
Auto Parts & Equipment	4.03	4.10
Transportation	3.98	4.05
Diversified machinery	3.95	4.02
Banks	3.88	3.94
Metal	3.79	3.86
	100.00	101.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	81,143.85	8.10
ASML HOLDING NV	Electric & Electronic	43,406.55	4.34
FRESENIUS SE & CO KGAA	Cosmetics	41,585.60	4.15
RWE	Energy	41,529.73	4.15
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	41,412.00	4.13
E.ON SE	Energy	41,325.60	4.13
BAYER AG-REG	Cosmetics	41,238.08	4.12
DEUTSCHE TELEKOM AG-REG	Telecommunication	41,214.60	4.12
ADIDAS AG	Textile	41,141.10	4.11
SAP SE	Computer software	41,073.76	4.10

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

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

Statement of Net Assets as at December 31, 2016

	Notes	USD
Assets		
Investment in securities at cost		1,804,012.66
Unrealised appreciation / (depreciation) on securities		89,792.55
Investment in securities at market value	2.3	1,893,805.21
Cash at bank		126,512.98
Total assets		2,020,318.19
Liabilities		
Accrued expenses		2,014.96
Net unrealised depreciation on Total Return Swaps	2.7,9	36,980.75
Total liabilities		38,995.71
Net assets at the end of the period		1,981,322.48

* Please see Note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended to December 31, 2016

	Notes	USD
Income		
Bank interest		85.79
Other income		13.67
Total income		99.46
Expenses		
Management Company Fees	5	10,880.70
Taxe d'abonnement	4	982.25
Bank interest and charges		0.51
Other fees	5	5,440.46
Total expenses		17,303.92
Net investment income / (loss)		(17,204.46)
Net realised gain / (loss) on:		
Investments	2.3	32,219.95
Foreign currencies transactions	2.2	0.03
Swaps	2.7,9	(86,491.24)
Net realised gain / (loss) for the period		(71,475.72)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	89,792.55
Swaps	2.7,9	(36,980.75)
Increase / (Decrease) in net assets as a result of operations		(18,663.92)
Proceeds received on subscription of shares		2,031,000.84
Net amount paid on redemption of shares		-
Dividend distribution	7	(31,014.44)
Net assets at the beginning of the period		-
Net assets at the end of the period		1,981,322.48

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C SD USD DIS	-	20,316.76	-	20,316.76

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

THEAM QUANT - EQUITY WORLD GURU FLEX (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
533.00	ADIDAS AG	EUR	84,411.59	4.26
553.00	ALLIANZ AG REG	EUR	91,574.45	4.62
1,850.00	BASF SE	EUR	172,318.20	8.69
600.00	BAYER AG-REG	EUR	62,734.42	3.17
866.00	BEIERSDORF AG	EUR	73,621.13	3.72
19,111.00	COMMERZBANK AG	EUR	146,060.00	7.36
417.00	CONTINENTAL AG	EUR	80,796.91	4.08
909.00	DAIMLER CHRYSLER AG	EUR	67,804.06	3.42
5,355.00	DEUTSCHE BANK AG-REGISTERED	EUR	97,431.21	4.92
3,885.00	DEUTSCHE TELEKOM AG-REG	EUR	67,017.95	3.38
8,158.00	E.ON SE	EUR	57,651.16	2.91
668.00	FRESENIUS MEDICAL CARE AG &	EUR	56,682.90	2.86
444.00	HENKEL AG & CO KGAA VORZUG	EUR	53,035.99	2.68
450.00	MUENCHENER RUECKVER AG-REG	EUR	85,268.63	4.30
5,154.00	RWE	EUR	64,228.48	3.24
1,098.00	SAP SE	EUR	95,903.54	4.84
1,130.00	SIEMENS AG-REG	EUR	139,210.12	7.03
			1,495,750.74	75.48
Finland				
2,427.00	ELISA OYJ	EUR	79,177.03	4.00
5,521.00	FORTUM OYJ	EUR	84,845.11	4.28
			164,022.14	8.28
Luxembourg				
15,357.00	ARCELORMITTAL	EUR	113,643.73	5.74
			113,643.73	5.74
Netherlands				
3,330.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	70,351.72	3.55
			70,351.72	3.55
			1,843,768.33	93.05
Undertakings for collective investment				
Luxembourg				
424.44	BNP INSTICASH FUND-USD-CLASC	USD	50,036.88	2.53
			50,036.88	2.53
			50,036.88	2.53
Total securities portfolio			1,893,805.21	95.58

Summary of net assets

		% NAV
Total securities portfolio	1,893,805.21	95.58
Total financial derivative instruments	(36,980.75)	(1.87)
Cash at bank	126,512.98	6.39
Other assets and liabilities	(2,014.96)	(0.10)
Total net assets	1,981,322.48	100.00

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

THEAM QUANT - EQUITY WORLD GURU FLEX (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.36	93.05
Undertakings for collective investment	2.64	2.53
	100.00	95.58

Sector allocation	% of portfolio	% of net assets
Banks	12.86	12.28
Energy	10.92	10.43
Cosmetics	10.19	9.75
Insurance	9.34	8.92
Chemical	9.10	8.69
Auto Parts & Equipment	7.85	7.50
Telecommunication	7.72	7.38
Diversified machinery	7.35	7.03
Metal	6.00	5.74
Computer software	5.06	4.84
Textile	4.46	4.26
Food services	3.71	3.55
Distribution & Wholesale	2.80	2.68
Open-ended Funds	2.64	2.53
	100.00	95.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BASF SE	Chemical	172,318.20	8.69
COMMERZBANK AG	Banks	146,060.00	7.36
SIEMENS AG-REG	Diversified machinery	139,210.12	7.03
ARCELORMITTAL	Metal	113,643.73	5.74
DEUTSCHE BANK AG-REGISTERED	Banks	97,431.21	4.92
SAP SE	Computer software	95,903.54	4.84
ALLIANZ AG REG	Insurance	91,574.45	4.62
MUENCHENER RUECKVER AG-REG	Insurance	85,268.63	4.30
FORTUM OYJ	Energy	84,845.11	4.28
ADIDAS AG	Textile	84,411.59	4.26

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

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

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		1,855,382.89
Unrealised appreciation / (depreciation) on securities		191,609.26
Investment in securities at market value	2.3	2,046,992.15
Cash at bank		184,191.01
Total assets		2,231,183.16
Liabilities		
Accrued expenses		1,811.43
Net unrealised depreciation on Total Return Swaps	2.7,9	257,409.18
Total liabilities		259,220.61
Net assets at the end of the period		1,971,962.55

* Please see Note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended to December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)		5.37
Bank interest		6.71
Total income		12.08
Expenses		
Management Company Fees	5	9,681.27
Taxe d'abonnement	4	983.64
Bank interest and charges		32.01
Other fees	5	5,647.32
Total expenses		16,344.24
Net investment income / (loss)		(16,332.16)
Net realised gain / (loss) on:		
Investments	2.3	120,171.84
Swaps	2.7,9	(66,090.01)
Net realised gain / (loss) for the period		37,749.67
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	191,609.26
Swaps	2.7,9	(257,409.18)
Increase / (Decrease) in net assets as a result of operations		(28,050.25)
Proceeds received on subscription of shares		2,032,446.69
Net amount paid on redemption of shares		-
Dividend distribution	7	(32,433.89)
Net assets at the beginning of the period		-
Net assets at the end of the period		1,971,962.55

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C SD EUR DIS	-	20,334.38	-	20,334.38

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

THEAM QUANT - EQUITY EUROPE GURU FLEX (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
550.00	ADIDAS AG	EUR	82,582.50	4.19
553.00	ALLIANZ AG REG	EUR	86,821.00	4.40
1,090.00	BASF SE	EUR	96,257.90	4.88
869.00	BAYER AG-REG	EUR	86,143.97	4.37
870.00	BAYERISCHE MOTOREN WERKE AG	EUR	77,212.50	3.92
445.00	CONTINENTAL AG	EUR	81,746.50	4.15
2,351.00	DAIMLER CHRYSLER AG	EUR	166,262.72	8.42
5,442.00	DEUTSCHE BANK AG-REGISTERED	EUR	93,874.50	4.76
5,260.00	DEUTSCHE TELEKOM AG-REG	EUR	86,027.30	4.36
8,525.00	E.ON SE	EUR	57,117.50	2.90
2,902.00	FREENET AG	EUR	77,657.52	3.94
1,132.00	FRESENIUS SE & CO KGAA	EUR	84,062.32	4.26
568.00	LINDE AG	EUR	88,664.80	4.50
453.00	MUENCHENER RUECKVER AG-REG	EUR	81,381.45	4.13
5,390.00	RWE	EUR	63,682.85	3.23
1,065.00	SAP SE	EUR	88,192.65	4.47
1,514.00	SIEMENS AG-REG	EUR	176,835.20	8.96
			1,574,523.18	79.84
Netherlands				
1,558.00	ASML HOLDING NV	EUR	166,160.70	8.42
2,720.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	78,880.00	4.00
1,713.00	RANDSTAD HOLDING NV	EUR	88,270.89	4.48
3,101.00	VOPAK	EUR	139,157.38	7.06
			472,468.97	23.96
			2,046,992.15	103.80
Total securities portfolio			2,046,992.15	103.80

Summary of net assets

		% NAV
Total securities portfolio	2,046,992.15	103.80
Total financial derivative instruments	(257,409.18)	(13.05)
Cash at bank	184,191.01	9.34
Other assets and liabilities	(1,811.43)	(0.09)
Total net assets	1,971,962.55	100.00

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

THEAM QUANT - EQUITY EUROPE GURU FLEX (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	103.80
	100.00	103.80

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	15.89	16.49
Energy	12.70	13.19
Electric & Electronic	11.97	12.42
Chemical	9.03	9.38
Diversified machinery	8.64	8.96
Cosmetics	8.31	8.63
Insurance	8.22	8.53
Telecommunication	8.00	8.30
Banks	4.59	4.76
Diversified services	4.31	4.48
Computer software	4.31	4.47
Textile	4.03	4.19
	100.00	103.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SIEMENS AG-REG	Diversified machinery	176,835.20	8.96
DAIMLER CHRYSLER AG	Auto Parts & Equipment	166,262.72	8.42
ASML HOLDING NV	Electric & Electronic	166,160.70	8.42
VOPAK	Energy	139,157.38	7.06
BASF SE	Chemical	96,257.90	4.88
DEUTSCHE BANK AG-REGISTERED	Banks	93,874.50	4.76
LINDE AG	Chemical	88,664.80	4.50
RANDSTAD HOLDING NV	Diversified services	88,270.89	4.48
SAP SE	Computer software	88,192.65	4.47
ALLIANZ AG REG	Insurance	86,821.00	4.40

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

THEAM QUANT - EQUITY EUROPE CLIMATE CARE* (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		129,571,066.99
Unrealised appreciation / (depreciation) on securities		13,833,166.81
Investment in securities at market value	2.3	143,404,233.80
Cash at bank		22,106,951.28
Receivable on subscriptions		539,584.71
Total assets		166,050,769.79
Liabilities		
Accrued expenses		146,002.57
Payable on redemptions		140,456.43
Net unrealised depreciation on Total Return Swaps	2.7,9	13,563,981.61
Total liabilities		13,850,440.61
Net assets at the end of the period		152,200,329.18

* Please see Note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended to December 31, 2016

	Notes	EUR
Income		
Bank interest		0.46
Total income		0.46
Expenses		
Management Company Fees	5	687,258.42
Taxe d'abonnement	4	28,247.68
Bank interest and charges		4,186.26
Other fees	5	241,262.58
Total expenses		960,954.94
Net investment income / (loss)		(960,954.48)
Net realised gain / (loss) on:		
Investments	2.3	4,808,054.62
Foreign currencies transactions	2.2	(3,271.30)
Swaps	2.7,9	6,000,086.45
Net realised gain / (loss) for the period		9,843,915.29
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	13,833,166.81
Swaps	2.7,9	(13,563,981.61)
Increase / (Decrease) in net assets as a result of operations		10,113,100.49
Proceeds received on subscription of shares		158,175,618.13
Net amount paid on redemption of shares		(16,088,389.44)
Net assets at the beginning of the period		-
Net assets at the end of the period		152,200,329.18

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C EUR ACC	-	267,843.71	(131.22)	267,712.50
C EUR DIS	-	342,634.45	(70,273.20)	272,361.25
I EUR ACC	-	966,751.31	(88,086.87)	878,664.44
I SEK ACC	-	9,290.00	-	9,290.00

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

THEAM QUANT - EQUITY EUROPE CLIMATE CARE (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
41,142.00	ADIDAS AG	EUR	6,177,471.30	4.06
40,408.00	ALLIANZ AG REG	EUR	6,344,056.00	4.17
75,796.00	BASF SE	EUR	6,693,544.76	4.40
76,096.00	BAYERISCHE MOTOREN WERKE AG	EUR	6,753,520.00	4.43
856,665.00	COMMERZBANK AG	EUR	6,207,394.59	4.08
93,328.00	DAIMLER CHRYSLER AG	EUR	6,600,156.16	4.34
212,089.00	DEUTSCHE POST AG-REG	EUR	6,624,599.92	4.35
426,519.00	DEUTSCHE TELEKOM AG-REG	EUR	6,975,718.25	4.57
232,450.00	FREENET AG	EUR	6,220,362.00	4.09
53,621.00	HENKEL AG & CO KGAA VORZUG	EUR	6,072,578.25	3.99
74,757.00	SAP SE	EUR	6,190,627.17	4.07
57,249.00	SIEMENS AG-REG	EUR	6,686,683.20	4.39
			77,546,711.60	50.94
Netherlands				
112,076.00	AIRBUS SE	EUR	7,042,855.84	4.63
102,564.00	AKZO NOBEL	EUR	6,091,275.96	4.00
294,262.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	5,894,067.86	3.87
212,893.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	6,173,897.00	4.06
165,000.00	UNILEVER NV-CVA	EUR	6,453,975.00	4.24
			31,656,071.66	20.80
Spain				
1,596,129.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	10,237,571.41	6.73
1,492,390.00	BANCO SANTANDER SA	EUR	7,400,762.01	4.86
			17,638,333.42	11.59
Belgium				
115,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	11,563,250.00	7.60
			11,563,250.00	7.60
			138,404,366.68	90.93
Undertakings for collective investment				
Luxembourg				
49,211.44	BNP PARIBAS INSTICASH MONEY 3M EUR	EUR	4,999,867.12	3.29
			4,999,867.12	3.29
			4,999,867.12	3.29
Total securities portfolio			143,404,233.80	94.22

Summary of net assets

		% NAV
Total securities portfolio	143,404,233.80	94.22
Total financial derivative instruments	(13,563,981.61)	(8.91)
Cash at bank	22,106,951.28	14.52
Other assets and liabilities	253,125.71	0.17
Total net assets	152,200,329.18	100.00

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

THEAM QUANT - EQUITY EUROPE CLIMATE CARE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	96.51	90.93
Undertakings for collective investment	3.49	3.29
	100.00	94.22

Sector allocation	% of portfolio	% of net assets
Banks	16.63	15.67
Food services	12.17	11.47
Auto Parts & Equipment	9.31	8.77
Telecommunication	9.20	8.66
Chemical	8.92	8.40
Engineering & Construction	4.91	4.63
Diversified machinery	4.66	4.39
Transportation	4.62	4.35
Cosmetics	4.50	4.24
Insurance	4.42	4.17
Computer software	4.32	4.07
Textile	4.31	4.06
Electric & Electronic	4.31	4.06
Distribution & Wholesale	4.23	3.99
Open-ended Funds	3.49	3.29
	100.00	94.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	11,563,250.00	7.60
BANCO BILBAO VIZCAYA ARGENTA	Banks	10,237,571.41	6.73
BANCO SANTANDER SA	Banks	7,400,762.01	4.86
AIRBUS SE	Engineering & Construction	7,042,855.84	4.63
DEUTSCHE TELEKOM AG-REG	Telecommunication	6,975,718.25	4.57
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	6,753,520.00	4.43
BASF SE	Chemical	6,693,544.76	4.40
SIEMENS AG-REG	Diversified machinery	6,686,683.20	4.39
DEUTSCHE POST AG-REG	Transportation	6,624,599.92	4.35
DAIMLER CHRYSLER AG	Auto Parts & Equipment	6,600,156.16	4.34

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

THEAM QUANT - GLOBAL INCOME* (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		999,963.59
Unrealised appreciation / (depreciation) on securities		16,286.48
Investment in securities at market value	2.3	1,016,250.07
Cash at bank		36.41
Total assets		1,016,286.48
Liabilities		
Accrued expenses		377.79
Net unrealised depreciation on Total Return Swaps	2.7,9	2,429.41
Total liabilities		2,807.20
Net assets at the end of the period		1,013,479.28

* Please see Note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended to December 31, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	242.31
Taxe d'abonnement	4	25.34
Other fees	5	110.14
Total expenses		377.79
Net investment income / (loss)		(377.79)
Net realised gain / (loss) for the period		(377.79)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	16,286.48
Swaps	2.7,9	(2,429.41)
Increase / (Decrease) in net assets as a result of operations		13,479.28
Proceeds received on subscription of shares		1,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		1,013,479.28

Statement of Changes in Number of Shares

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

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

THEAM QUANT - GLOBAL INCOME (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
274.00	ADIDAS AG	EUR	41,141.10	4.06
256.00	ALLIANZ AG REG	EUR	40,192.00	3.97
465.00	BASF SE	EUR	41,064.15	4.05
416.00	BAYER AG-REG	EUR	41,238.08	4.07
580.00	DAIMLER CHRYSLER AG	EUR	41,017.60	4.05
2,290.00	DEUTSCHE BANK AG-REGISTERED	EUR	39,502.50	3.90
1,299.00	DEUTSCHE POST AG-REG	EUR	40,574.27	4.00
2,520.00	DEUTSCHE TELEKOM AG-REG	EUR	41,214.60	4.07
6,168.00	E.ON SE	EUR	41,325.60	4.08
560.00	FRESENIUS SE & CO KGAA	EUR	41,585.60	4.09
228.00	MUENCHENER RUECKVER AG-REG	EUR	40,960.20	4.04
3,515.00	RWE	EUR	41,529.73	4.10
496.00	SAP SE	EUR	41,073.76	4.05
345.00	SIEMENS AG-REG	EUR	40,296.00	3.98
1,706.00	THYSSENKRUPP AG	EUR	38,623.84	3.81
			611,339.03	60.32
Netherlands				
7,669.00	AEGON NV	EUR	40,093.53	3.96
668.00	AKZO NOBEL	EUR	39,672.52	3.91
407.00	ASML HOLDING NV	EUR	43,406.55	4.27
564.00	HEINEKEN NV	EUR	40,190.64	3.97
14,583.00	KONINKLIJKE KPN NV	EUR	41,036.56	4.05
1,428.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	41,412.00	4.09
			245,811.80	24.25
Belgium				
807.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	81,143.85	8.01
1,494.00	PROXIMUS	EUR	40,875.84	4.03
333.00	SOLVAY SA	EUR	37,079.55	3.66
			159,099.24	15.70
			1,016,250.07	100.27
Total securities portfolio			1,016,250.07	100.27

Summary of net assets

		% NAV
Total securities portfolio	1,016,250.07	100.27
Total financial derivative instruments	(2,429.41)	(0.24)
Cash at bank	36.41	-
Other assets and liabilities	(377.79)	(0.03)
Total net assets	1,013,479.28	100.00

THEAM QUANT - GLOBAL INCOME (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	100.27
	100.00	100.27

Sector allocation	% of portfolio	% of net assets
Telecommunication	12.11	12.15
Food services	11.94	11.98
Insurance	11.93	11.97
Chemical	11.59	11.62
Electric & Electronic	8.35	8.36
Energy	8.15	8.18
Cosmetics	8.15	8.16
Textile	4.05	4.06
Computer software	4.04	4.05
Auto Parts & Equipment	4.04	4.05
Transportation	3.99	4.00
Diversified machinery	3.97	3.98
Banks	3.89	3.90
Metal	3.80	3.81
	100.00	100.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	81,143.85	8.01
ASML HOLDING NV	Electric & Electronic	43,406.55	4.27
FRESENIUS SE & CO KGAA	Cosmetics	41,585.60	4.09
RWE	Energy	41,529.73	4.10
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	41,412.00	4.09
E.ON SE	Energy	41,325.60	4.08
BAYER AG-REG	Cosmetics	41,238.08	4.07
DEUTSCHE TELEKOM AG-REG	Telecommunication	41,214.60	4.07
ADIDAS AG	Textile	41,141.10	4.06
SAP SE	Computer software	41,073.76	4.05

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

THEAM QUANT - EQUITY US DEF1* (in USD)

Statement of Net Assets as at December 31, 2016

	Notes	USD
Assets		
Investment in securities at cost		999,992.95
Unrealised appreciation / (depreciation) on securities		30,378.31
Investment in securities at market value	2.3	1,030,371.26
Cash at bank		20.40
Total assets		1,030,391.66
Liabilities		
Bank overdraft		8.44
Accrued expenses		281.50
Net unrealised depreciation on Total Return Swaps	2.7,9	45,824.00
Total liabilities		46,113.94
Net assets at the end of the period		984,277.72

* Please see Note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended to December 31, 2016

	Notes	USD
Income		
Bank interest		13.33
Total income		13.33
Expenses		
Management Company Fees	5	148.03
Taxe d'abonnement	4	24.61
Bank interest and charges		8.44
Other fees	5	108.86
Total expenses		289.94
Net investment income / (loss)		(276.61)
Net realised gain / (loss) on:		
Foreign currencies transactions	2.2	0.02
Net realised gain / (loss) for the period		(276.59)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	30,378.31
Swaps	2.7,9	(45,824.00)
Increase / (Decrease) in net assets as a result of operations		(15,722.28)
Proceeds received on subscription of shares		1,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		984,277.72

Statement of Changes in Number of Shares

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

THEAM QUANT - EQUITY US DEFI (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
274.00	ADIDAS AG	EUR	43,393.58	4.41
256.00	ALLIANZ AG REG	EUR	42,392.51	4.31
465.00	BASF SE	EUR	43,312.41	4.40
416.00	BAYER AG-REG	EUR	43,495.86	4.42
580.00	DAIMLER CHRYSLER AG	EUR	43,263.31	4.40
2,290.00	DEUTSCHE BANK AG-REGISTERED	EUR	41,665.26	4.23
1,299.00	DEUTSCHE POST AG-REG	EUR	42,795.71	4.35
2,520.00	DEUTSCHE TELEKOM AG-REG	EUR	43,471.10	4.42
6,168.00	E.ON SE	EUR	43,588.18	4.43
560.00	FRESENIUS SE & CO KGAA	EUR	43,862.41	4.45
228.00	MUENCHENER RUECKVER AG-REG	EUR	43,202.77	4.39
3,515.00	RWE	EUR	43,803.48	4.44
496.00	SAP SE	EUR	43,322.55	4.40
328.00	SIEMENS AG-REG	EUR	40,407.89	4.11
1,201.00	THYSSENKRUPP AG	EUR	28,679.33	2.91
			630,656.35	64.07
Netherlands				
7,669.00	AEGON NV	EUR	42,288.65	4.30
668.00	AKZO NOBEL	EUR	41,844.59	4.25
407.00	ASML HOLDING NV	EUR	45,783.06	4.64
564.00	HEINEKEN NV	EUR	42,391.08	4.31
14,583.00	KONINKLIJKE KPN NV	EUR	43,283.31	4.40
1,428.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	43,679.31	4.44
			259,270.00	26.34
Belgium				
807.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	85,586.48	8.70
1,494.00	PROXIMUS	EUR	43,113.79	4.38
100.00	SOLVAY SA	EUR	11,744.64	1.19
			140,444.91	14.27
			1,030,371.26	104.68
Total securities portfolio			1,030,371.26	104.68

Summary of net assets

		% NAV
Total securities portfolio	1,030,371.26	104.68
Total financial derivative instruments	(45,824.00)	(4.66)
Cash at bank	11.96	-
Other assets and liabilities	(281.50)	(0.02)
Total net assets	984,277.72	100.00

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

THEAM QUANT - EQUITY US DEFI (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	104.68
	100.00	104.68

Sector allocation	% of portfolio	% of net assets
Telecommunication	12.61	13.20
Food services	12.43	13.01
Insurance	12.42	13.00
Chemical	9.40	9.84
Electric & Electronic	8.68	9.08
Energy	8.48	8.87
Cosmetics	8.48	8.87
Textile	4.21	4.41
Computer software	4.20	4.40
Auto Parts & Equipment	4.20	4.40
Transportation	4.15	4.35
Banks	4.04	4.23
Diversified machinery	3.92	4.11
Metal	2.78	2.91
	100.00	104.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	85,586.48	8.70
ASML HOLDING NV	Electric & Electronic	45,783.06	4.64
FRESENIUS SE & CO KGAA	Cosmetics	43,862.41	4.45
RWE	Energy	43,803.48	4.44
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	43,679.31	4.44
E.ON SE	Energy	43,588.18	4.43
BAYER AG-REG	Cosmetics	43,495.86	4.42
DEUTSCHE TELEKOM AG-REG	Telecommunication	43,471.10	4.42
ADIDAS AG	Textile	43,393.58	4.41
SAP SE	Computer software	43,322.55	4.40

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

THEAM QUANT - EQUITY EUROPE DEFI* (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		999,963.59
Unrealised appreciation / (depreciation) on securities		16,286.48
Investment in securities at market value	2.3	1,016,250.07
Cash at bank		36.41
Total assets		1,016,286.48
Liabilities		
Accrued expenses		285.77
Net unrealised depreciation on Total Return Swaps	2.7,9	1,329.41
Total liabilities		1,615.18
Net assets at the end of the period		1,014,671.30

* Please see Note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended to December 31, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	150.07
Taxe d'abonnement	4	25.37
Other fees	5	110.33
Total expenses		285.77
Net investment income / (loss)		(285.77)
Net realised gain / (loss) for the period		(285.77)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	16,286.48
Swaps	2.7,9	(1,329.41)
Increase / (Decrease) in net assets as a result of operations		14,671.30
Proceeds received on subscription of shares		1,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		1,014,671.30

Statement of Changes in Number of Shares

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

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

THEAM QUANT - EQUITY EUROPE DEFI (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
274.00	ADIDAS AG	EUR	41,141.10	4.05
256.00	ALLIANZ AG REG	EUR	40,192.00	3.96
465.00	BASF SE	EUR	41,064.15	4.05
416.00	BAYER AG-REG	EUR	41,238.08	4.06
580.00	DAIMLER CHRYSLER AG	EUR	41,017.60	4.04
2,290.00	DEUTSCHE BANK AG-REGISTERED	EUR	39,502.50	3.89
1,299.00	DEUTSCHE POST AG-REG	EUR	40,574.27	4.00
2,520.00	DEUTSCHE TELEKOM AG-REG	EUR	41,214.60	4.06
6,168.00	E.ON SE	EUR	41,325.60	4.07
560.00	FRESENIUS SE & CO KGAA	EUR	41,585.60	4.11
228.00	MUENCHENER RUECKVER AG-REG	EUR	40,960.20	4.04
3,515.00	RWE	EUR	41,529.73	4.09
496.00	SAP SE	EUR	41,073.76	4.05
345.00	SIEMENS AG-REG	EUR	40,296.00	3.97
1,706.00	THYSSENKRUPP AG	EUR	38,623.84	3.81
			611,339.03	60.25
Netherlands				
7,669.00	AEGON NV	EUR	40,093.53	3.95
668.00	AKZO NOBEL	EUR	39,672.52	3.91
407.00	ASML HOLDING NV	EUR	43,406.55	4.29
564.00	HEINEKEN NV	EUR	40,190.64	3.96
14,583.00	KONINKLIJKE KPN NV	EUR	41,036.56	4.04
1,428.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	41,412.00	4.08
			245,811.80	24.23
Belgium				
807.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	81,143.85	8.00
1,494.00	PROXIMUS	EUR	40,875.84	4.03
333.00	SOLVAY SA	EUR	37,079.55	3.65
			159,099.24	15.68
			1,016,250.07	100.16
Total securities portfolio			1,016,250.07	100.16

Summary of net assets

		% NAV
Total securities portfolio	1,016,250.07	100.16
Total financial derivative instruments	(1,329.41)	(0.13)
Cash at bank	36.41	-
Other assets and liabilities	(285.77)	(0.03)
Total net assets	1,014,671.30	100.00

THEAM QUANT - EQUITY EUROPE DEFI (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	100.16
	100.00	100.16

Sector allocation	% of portfolio	% of net assets
Telecommunication	12.11	12.13
Food services	11.94	11.96
Insurance	11.93	11.95
Chemical	11.59	11.61
Electric & Electronic	8.35	8.37
Energy	8.15	8.16
Cosmetics	8.15	8.17
Textile	4.05	4.05
Computer software	4.04	4.05
Auto Parts & Equipment	4.04	4.04
Transportation	3.99	4.00
Diversified machinery	3.97	3.97
Banks	3.89	3.89
Metal	3.80	3.81
	100.00	100.16

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	81,143.85	8.00
ASML HOLDING NV	Electric & Electronic	43,406.55	4.29
FRESENIUS SE & CO KGAA	Cosmetics	41,585.60	4.11
RWE	Energy	41,529.73	4.09
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	41,412.00	4.08
E.ON SE	Energy	41,325.60	4.07
BAYER AG-REG	Cosmetics	41,238.08	4.06
DEUTSCHE TELEKOM AG-REG	Telecommunication	41,214.60	4.06
ADIDAS AG	Textile	41,141.10	4.05
SAP SE	Computer software	41,073.76	4.05

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

Notes to the Financial Statements as at December 31, 2016

Note 1 - General Information

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

As at December 31, 2016, twenty-six sub-funds are open to investors:

- THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE
- THEAM QUANT - VOLATILITY WORLD ABSOLUTE
- THEAM QUANT - EQUITY US INCOME DEFENSIVE (*)
- THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE (**)
- THEAM QUANT - EQUITY US GURU
- THEAM QUANT - EQUITY GURU LONG SHORT
- THEAM QUANT - RAW MATERIALS ENHANCED
- THEAM QUANT - EQUITY EURO COVERED
- THEAM QUANT - EQUITY US COVERED
- THEAM QUANT - EQUITY EMERGING GURU
- THEAM QUANT - ABSOLUTE ALPHA
- THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME
- THEAM QUANT - EQUITY EUROPE GURU (launched on January 14, 2016)
- THEAM QUANT - EQUITY ASIA GURU
- THEAM QUANT - EQUITY EUROPE INCOME PROTECTED
- THEAM QUANT - EQUITY US INCOME PROTECTED
- THEAM QUANT - BALANCED SUSTAINABLE
- THEAM QUANT - ENHANCED GOVERNMENT BONDS GLOBAL (launched on September 6, 2016)
- THEAM QUANT - MULTI ASSET DIVERSIFIED (launched on May 19, 2016)
- THEAM QUANT - MULTI ASSET DIVERSIFIED DEFENSIVE (launched on December 12, 2016)
- THEAM QUANT - EQUITY WORLD GURU FLEX (launched on March 17, 2016)
- THEAM QUANT - EQUITY EUROPE GURU FLEX (launched on March 4, 2016)
- THEAM QUANT - EQUITY EUROPE CLIMATE CARE (launched on March 15, 2016)
- THEAM QUANT - GLOBAL INCOME (launched on December 15, 2016)
- THEAM QUANT - EQUITY US DEFI (launched on December 15, 2016)
- THEAM QUANT - EQUITY EUROPE DEFI (launched on December 15, 2016)

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

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

Please refer to the Prospectus:SPECIAL SECTIONS -6.CLASSES for the share classes that are available for subscriptions as at December 31, 2016.

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

French FCP	Date		Luxembourg SICAV
THEAM QUANT - EQUITY EUROPE GURU	January 14, 2016	Merger to	THEAM QUANT - EQUITY EUROPE GURU
THEAM QUANT - MULTI ASSET DIVERSIFIED	May 16, 2016	Merger to	THEAM QUANT - MULTI ASSET DIVERSIFIED

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 2 - Significant Accounting Principles

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

2.1 Combined of the different sub-funds

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

The financial statements as at December 31, 2016 are prepared based with the net asset value of December 31, 2016. This net asset value is an unofficial technical net asset value calculated for financial statement purpose using the last available prices dated on December 30, 2016.

2.2 Currency conversion

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

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

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

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

2.3 Valuation of investments

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

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

2.4 Income

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

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

2.5 Formation expenses

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

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 2 - Significant Accounting Principles (continued)

2.6 Valuation of forward foreign exchange contracts

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

2.7 Swaps

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

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

Note 3 - Exchange rates as at December 31, 2016

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

1 EUR = 1.054750 USD
1 EUR = 9.582000 SEK

1 EUR = 0.853600 GBP

Note 4 - Taxe d'abonnement

The SICAV is governed by the tax laws of Luxembourg.

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

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

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

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

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE

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

THEAM QUANT - VOLATILITY WORLD ABSOLUTE

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

THEAM QUANT - EQUITY US INCOME DEFENSIVE

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	1.50%	No	No	0.35%
All I shares	0.60%	No	No	0.35%
J shares	0.40%	No	No	0.35%

Notes to the Financial Statements as at December 31, 2016 (continued)

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

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE

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

THEAM QUANT - EQUITY US GURU

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

THEAM QUANT - EQUITY GURU LONG SHORT

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

THEAM QUANT - RAW MATERIALS ENHANCED

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	2.00%	No	No	0.35%
I shares	0.65%	No	No	0.35%
All J shares	0.50%	No	No	0.25%
All X shares	0.00%	No	No	0.25%
All M shares	0.40%	No	No	0.10%

THEAM QUANT - EQUITY EURO COVERED

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

THEAM QUANT - EQUITY US COVERED

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

THEAM QUANT - EQUITY EMERGING GURU

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

Notes to the Financial Statements as at December 31, 2016 (continued)

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

THEAM QUANT - ABSOLUTE ALPHA

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

THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME

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

THEAM QUANT - EQUITY EUROPE GURU

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

THEAM QUANT - EQUITY ASIA GURU

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

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED

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

THEAM QUANT - EQUITY US INCOME PROTECTED

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

THEAM QUANT - BALANCED SUSTAINABLE

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

THEAM QUANT - ENHANCED GOVERNMENT BONDS GLOBAL

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
C shares	0.80%	No	No	0.35%
I shares	0.40%	No	No	0.35%

THEAM QUANT - MULTI ASSET DIVERSIFIED

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

Notes to the Financial Statements as at December 31, 2016 (continued)

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

THEAM QUANT - MULTI ASSET DIVERSIFIED DEFENSIVE

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

THEAM QUANT - EQUITY WORLD GURU FLEX

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

THEAM QUANT - EQUITY EUROPE GURU FLEX

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

THEAM QUANT - EQUITY EUROPE CLIMATE CARE

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

THEAM QUANT - GLOBAL INCOME

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

THEAM QUANT - EQUITY US DEFI

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

THEAM QUANT - EQUITY EUROPE DEFI

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

Note 6 - Changes in the composition of the investment portfolio

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

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 7 - Dividend Distributions

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

THEAM QUANT- EQUITY US INCOME DEFENSIVE

	Ex-date	Total dividend	Dividend per share
THEAM QUANT - EQUITY US INCOME DEFENSIVE C USD DIS	18/05/2016	USD 1,446.68	USD 1.35770
THEAM QUANT - EQUITY US INCOME DEFENSIVE C EUR DIS	18/05/2016	EUR 1,330.22	EUR 1.31060
THEAM QUANT - EQUITY US INCOME DEFENSIVE I USD DIS	18/05/2016	USD 141,149.11	EUR 1.33140
THEAM QUANT - EQUITY US INCOME DEFENSIVE C USD DIS	17/11/2016	USD 1,702.64	USD 1.38000
THEAM QUANT - EQUITY US INCOME DEFENSIVE C EUR DIS	17/11/2016	EUR 1,443.23	EUR 1.40000
THEAM QUANT - EQUITY US INCOME DEFENSIVE I USD DIS	17/11/2016	USD 1,403.26	EUR 1.36000

THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE

	Ex-date	Total dividend	Dividend per share
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE C EUR DIS	18/05/2016	EUR 4,319,775.56	EUR 2.40650
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE I EUR DIS	18/05/2016	EUR 898,949.11	EUR 2.85100
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE I USD H DIS	18/05/2016	USD 20,554.82	USD 2.37280
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE I GBP H DIS	18/05/2016	GBP 13,449.31	GBP 2.62300
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE J EUR DIS	18/05/2016	EUR 3,037,715.24	EUR 2.33700
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE C EUR DIS	18/11/2016	EUR 2,619,840.75	EUR 3.30000
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE I EUR DIS	18/11/2016	EUR 2,463,121.48	EUR 3.92000
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE I USD H DIS	18/11/2016	USD 25,435.93	USD 3.29000
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE I GBP H DIS	18/11/2016	GBP 19,098.01	GBP 3.63000
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE J EUR DIS	18/11/2016	EUR 4,726,395.81	EUR 3.22000

THEAM QUANT- EQUITY US GURU

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

THEAM QUANT- EQUITY EMERGING GURU

	Ex-date	Total dividend	Dividend per share
THEAM QUANT- EQUITY EMERGING GURU C USD DIS	18/05/2016	USD 3,126.60	USD 1.98000
THEAM QUANT- EQUITY EMERGING GURU C EUR H DIS	18/05/2016	EUR 10,300.00	EUR 2.0600

THEAM QUANT- EQUITY WORLD GURU FLEX

	Ex-date	Total dividend	Dividend per share
THEAM QUANT- EQUITY WORLD GURU FLEX C SD USD DIS	19/04/2016	USD 4,800.00	USD 0.24000
THEAM QUANT- EQUITY WORLD GURU FLEX C SD USD DIS	18/05/2016	USD 3,408.11	USD 0.17000
THEAM QUANT- EQUITY WORLD GURU FLEX C SD USD DIS	17/06/2016	USD 3,414.05	USD 0.17000
THEAM QUANT- EQUITY WORLD GURU FLEX C SD USD DIS	19/07/2016	USD 3,218.78	USD 0.16000
THEAM QUANT- EQUITY WORLD GURU FLEX C SD USD DIS	19/08/2016	USD 3,224.06	USD 0.16000
THEAM QUANT- EQUITY WORLD GURU FLEX C SD USD DIS	20/09/2016	USD 3,229.35	USD 0.17000
THEAM QUANT- EQUITY WORLD GURU FLEX C SD USD DIS	19/10/2016	USD 3,234.67	USD 0.16000
THEAM QUANT- EQUITY WORLD GURU FLEX C SD USD DIS	17/11/2016	USD 3,240.04	USD 0.16000
THEAM QUANT- EQUITY WORLD GURU FLEX C SD USD DIS	19/12/2016	USD 3,245.38	USD 0.16000

THEAM QUANT- EQUITY EUROPE GURU FLEX

	Ex-date	Total dividend	Dividend per share
THEAM QUANT- EQUITY EUROPE GURU FLEX C SD USD DIS	19/04/2016	EUR 6,200.00	EUR 0.31000
THEAM QUANT- EQUITY EUROPE GURU FLEX C SD USD DIS	18/05/2016	EUR 3,410.53	EUR 0.17000
THEAM QUANT- EQUITY EUROPE GURU FLEX C SD USD DIS	17/06/2016	EUR 3,416.36	EUR 0.17000
THEAM QUANT- EQUITY EUROPE GURU FLEX C SD USD DIS	19/07/2016	EUR 3,221.05	EUR 0.16000
THEAM QUANT- EQUITY EUROPE GURU FLEX C SD USD DIS	19/08/2016	EUR 3,226.40	EUR 0.16000
THEAM QUANT- EQUITY EUROPE GURU FLEX C SD USD DIS	20/09/2016	EUR 3,231.77	EUR 0.17000
THEAM QUANT- EQUITY EUROPE GURU FLEX C SD USD DIS	19/10/2016	EUR 3,237.11	EUR 0.16000
THEAM QUANT- EQUITY EUROPE GURU FLEX C SD USD DIS	18/11/2016	EUR 3,242.56	EUR 0.16000
THEAM QUANT- EQUITY EUROPE GURU FLEX C SD USD DIS	19/12/2016	EUR 3,248.11	EUR 0.16000

Notes to the Financial Statements as at December 31, 2016 (continued)**Note 8 - Forward foreign exchange contracts**

As at December 31, 2016, the sub-fund THEAM QUANT - EQUITY US INCOME DEFENSIVE held positions in forward foreign exchange contracts. The counterparty for these positions was:

- Société Générale

As at December 31, 2016, the sub-fund THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE held positions in forward foreign exchange contracts. The counterparties for these positions were:

- Citi Group Global Market
- Goldman Sachs
- Société Générale

As at December 31, 2016, the sub-fund THEAM QUANT - EQUITY US GURU held positions in forward foreign exchange contracts. The counterparties for these positions were:

- Citi Group Global Market

As at December 31, 2016, the sub-fund THEAM QUANT - EQUITY US GURU LONG SHORT held positions in forward foreign exchange contracts. The counterparty for these positions outstanding was:

- Citi Group Global Market

As at December 31, 2016, the sub-fund THEAM QUANT - RAW MATERIALS ENHANCED held positions in forward foreign exchange contracts. The counterparty for these positions was

- Citi Group Global Market

As at December 31, 2016, the sub-fund THEAM QUANT - EQUITY EMERGING GURU held positions in forward foreign exchange contracts. The counterparty for these positions was:

- Citi Group Global Market

As at December 31, 2016, the sub-fund THEAM QUANT - MULTI ASSET DIVERSIFIED held positions in forward foreign exchange contracts. The counterparty for these positions was:

- Société Générale

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
6,401,400.00	EUR	Share's Basket(*) EURIBOR 3 Months -0.04%	n/a	BNP PARIBAS	86,226.86	16/01/2017
4,992,539.95	EUR	EURIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Convertible Europe Investment Grade (BNPICBIE)	Strategy	BNP PARIBAS	(1,273,596.94)	13/02/2017
Total					(1,187,370.08)	

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

Currency	Quantity	Name
EUR	1,564.00	ADIDAS AG
EUR	4,982.00	AIRBUS SE
EUR	1,926.00	ALLIANZ AG REG
EUR	2,613.00	ASML HOLDING NV
EUR	3,042.00	BASF SE
EUR	2,642.00	BAYER AG-REG
EUR	3,255.00	BAYERISCHE MOTOREN WERKE AG
EUR	3,057.00	BEIERSDORF AG
EUR	1,683.00	CONTINENTAL AG
EUR	3,555.00	DAIMLER AG-REGISTERED SHARES
EUR	20,329.00	DEUTSCHE BANK AG-REGISTERED
EUR	9,112.00	DEUTSCHE POST AG-REG
EUR	16,578.00	DEUTSCHE TELEKOM AG-REG
EUR	3,079.00	FRESENIUS SE & CO KGAA
EUR	3,429.00	HEINEKEN NV
EUR	21,400.00	ING GROEP NV
EUR	4,556.00	KONINKLIJKE AHOLD DELHAIZE N
EUR	10,306.00	KONINKLIJKE PHILIPS NV
EUR	1,000.00	LINDE AG
EUR	1,616.00	MUENCHENER RUECKVER AG-REG
EUR	16,766.00	RWE AG
EUR	3,218.00	SAP SE
EUR	2,412.00	SIEMENS AG-REG
EUR	6,631.00	UNILEVER NV-CVA

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - VOLATILITY WORLD ABSOLUTE

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
480,000.00	EUR	Share's Basket(*) EURIBOR 3 Months -0.05%	n/a	BNP PARIBAS	2,390.40	22/05/2017
484,953.53	EUR	Negative performance of volatility strategies and indices' basket (**) Positive performance of volatility strategies and indices' basket (**)	n/a	BNP PARIBAS	(785.62)	22/12/2017
Total					1,604.78	

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

Currency	Quantity	Name
EUR	337.00	AIRBUS SE
EUR	130.00	ALLIANZ AG REG
EUR	259.00	BASF SE
EUR	220.00	BAYER AG-REG
EUR	249.00	BAYERISCHE MOTOREN WERKE AG
EUR	360.00	DAIMLER AG-REGISTERED SHARES
EUR	1,105.00	DEUTSCHE BANK AG-REGISTERED
EUR	727.00	DEUTSCHE POST AG-REG
EUR	1,301.00	DEUTSCHE TELEKOM AG-REG
EUR	621.00	ELISA OYJ
EUR	756.00	FREENET AG
EUR	309.00	FRESENIUS SE & CO KGAA
EUR	73.00	HENKEL AG & CO KGAA VORZUG
EUR	832.00	KONINKLIJKE PHILIPS NV
EUR	112.00	MUENCHENER RUECKVER AG-REG
EUR	624.00	NOKIAN RENKAAT OYJ
EUR	701.00	RANDSTAD HOLDING NV
EUR	2,357.00	REPSOL SA
EUR	1,697.00	RWE AG
EUR	275.00	SAP SE
EUR	200.00	SIEMENS AG-REG
EUR	576.00	VONOVIA SE

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

Name	Strategy/index
BNP Paribas AIR Europe Index (BNPIAIRE)	Index
BNP Paribas AIR UK Index (BNPIAIRG)	Index
BNP Paribas AIR US Index (BNPIAIRU)	Index
BNP Paribas Commodity Short Variance CVXA ER Index (BNPICVXA)	Index
BNP Paribas 103 Call Carry Excess Return Index (BNPICCE3)	Strategy
BNP Paribas 103 EU Call Carry Total Return Index (BNPIEC03)	Strategy
BNP Paribas AIR BUND ER Index (BNPIAIRB)	Strategy
BNP Paribas AIR FX ER EUR-Hedged Index (BNPIAIFH)	Strategy
BNP Paribas AIR T-Note ER Index (BNPIAIRT)	Strategy
BNP Paribas Call Carry Bund ER Index (BNPICCBU)	Strategy
BNP Paribas Call Carry US T-Note ER Index (BNPICCTN)	Strategy
BNP Paribas Equity Mean Reversion EU/US EUR ER Index (BNPIMREU)	Strategy
BNP Paribas Volatility Mean Reversion US (BNPIVMRU)	Strategy

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY US INCOME DEFENSIVE

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
136,543,000.00	USD	Share's Basket(*) USD LIBOR 3 Months +0.12%	n/a	BNP PARIBAS	7,542,635.32	07/04/2017
125,999,964.16	USD	USD LIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Maximum Income Equity US Index)	Strategy	BNP PARIBAS	(4,953,058.59)	06/04/2017
		BNP Paribas High Dividend Yield US Equity Long TR USD Index (BNPIHDUN)	Underlying Index			
Total					2,589,576.73	

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

Currency	Quantity	Name
EUR	25,000.00	ADIDAS AG
EUR	71,154.00	AIRBUS SE
EUR	38,082.00	ALLIANZ AG REG
EUR	572,513.00	BANCO BILBAO VIZCAYA ARGENTA
EUR	1,590,961.00	BANCO SANTANDER SA
EUR	130,000.00	BASF SE
EUR	53,000.00	BAYER AG-REG
EUR	24,439.00	CONTINENTAL AG
EUR	120,000.00	DAIMLER AG-REGISTERED SHARES
EUR	380,000.00	DEUTSCHE BANK AG-REGISTERED
EUR	501,790.00	DEUTSCHE LUFTHANSA-REG
EUR	170,000.00	DEUTSCHE POST AG-REG
EUR	350,000.00	DEUTSCHE TELEKOM AG-REG
EUR	70,000.00	FRESENIUS SE & CO KGAA
EUR	501,565.00	ING GROEP NV
EUR	450,000.00	KONINKLIJKE AHOLD DELHAIZE N
EUR	209,032.00	KONINKLIJKE PHILIPS NV
EUR	32,773.00	LINDE AG
EUR	200.00	LVMH MOET HENNESSY LOUIS VUI
EUR	65,000.00	SAP SE
EUR	50,000.00	SIEMENS AG-REG
EUR	50,287.00	UNITED INTERNET AG-REG SHARE

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
1,417,000,004.89	EUR	Share's Basket(*) EURIBOR 3 Months -0.02%	n/a	SOCIETE GENERALE	(5,578,927.40)	29/05/2017
1,528,000,000.00	EUR	EURIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Maximum Income Equity Europe TR Index (BNPIMIEU)	Strategy	BNP PARIBAS	(1,650,240.00)	20/06/2017
		BNP Paribas High Dividend Europe Equity Net Total Return Index (BNPIHEUN)	Underlying Index			
				Total	(7,229,167.40)	

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

Currency	Quantity	Name
EUR	385,277.00	ALLIANZ AG REG
EUR	569,500.00	ASML HOLDING NV
EUR	1,219,520.00	AXA SA
EUR	693,256.00	BASF SE
EUR	799,848.00	BAYER AG-REG
EUR	682,562.00	BAYERISCHE MOTOREN WERKE AG
EUR	509,571.00	BNP PARIBAS
EUR	1,213,023.00	DAIMLER AG-REGISTERED SHARES
EUR	500,152.00	DANONE
EUR	3,446,873.00	DEUTSCHE BANK AG-REGISTERED
EUR	3,506,919.00	DEUTSCHE TELEKOM AG-REG
EUR	2,192,818.00	ENGIE
EUR	657,506.00	FRESENIUS MEDICAL CARE AG &
EUR	688,153.00	FRESENIUS SE & CO KGAA
EUR	4,618,824.00	ING GROEP NV
EUR	2,277,478.00	KONINKLIJKE AHOLD DELHAIZE N
EUR	1,926,383.00	KONINKLIJKE PHILIPS NV
EUR	190,880.00	LOREAL
EUR	157,578.00	LVMH MOET HENNESSY LOUIS VUI
EUR	298,475.00	MUENCHENER RUECKVER AG-REG
EUR	11,058,078.00	NOKIA OYJ
EUR	434,133.00	ORANGE
EUR	324,694.00	RENAULT SA
EUR	818,431.00	SANOFI
EUR	926,041.00	SAP SE
EUR	698,705.00	SIEMENS AG-REG
EUR	2,051,662.00	SUEZ
EUR	540,528.00	VINCI SA
EUR	1,575,852.00	VIVENDI

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY US GURU

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
281,954,776.95	USD	Share's Basket(*) USD LIBOR 3 Months +0.14%	n/a	BNP PARIBAS	(27,473,673.47)	23/01/2017
299,024,000.00	USD	USD LIBOR 3 Months BNP Paribas GURU Equity US Long TR Volcap 32 USD (BNPGULTR)	Index	BNP PARIBAS	11,398,794.88	07/04/2017
				Total	(16,074,878.59)	

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

Currency	Quantity	Name
EUR	56,848.00	ALLIANZ AG REG
EUR	102,472.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	88,170.00	ASML HOLDING NV
EUR	1,099,000.00	AXA SA
EUR	1,635,320.00	BANCO BILBAO VIZCAYA ARGENTA
EUR	2,780,965.00	BANCO SANTANDER SA
EUR	104,406.00	BAYERISCHE MOTOREN WERKE AG
EUR	145,551.00	DAIMLER AG-REGISTERED SHARES
EUR	581,202.00	DEUTSCHE BANK AG-REGISTERED
EUR	320,685.00	DEUTSCHE POST AG-REG
EUR	1,350,000.00	ENGIE
EUR	97,836.00	FRESENIUS MEDICAL CARE AG &
EUR	110,548.00	FRESENIUS SE & CO KGAA
EUR	86,358.00	HENKEL AG & CO KGAA VORZUG
EUR	411,889.00	INDUSTRIA DE DISENO TEXTIL
EUR	315,725.00	KONINKLIJKE PHILIPS NV
EUR	200.00	LVMH MOET HENNESSY LOUIS VUI
EUR	86,966.00	MERCK KGAA
EUR	1,930,000.00	ORANGE
EUR	432,441.00	ROYAL DUTCH SHELL PLC-A SHS
EUR	182,193.00	SANOFI
EUR	37,035.00	SAP SE
EUR	200,000.00	SCHNEIDER ELECTRIC SE
EUR	595,000.00	SOCIETE GENERALE SA
EUR	1,000.00	TOTAL SA
EUR	246,182.00	VIVENDI

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY GURU LONG SHORT

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
175,901,202.44	EUR	Share's Basket(*) EURIBOR 3 Months -0.10%	n/a	BNP PARIBAS	(34,010,497.49)	14/03/2018
227,264,900.00	EUR	EURIBOR 3 Months BNP Paribas GURU Equity Long/Short 7 Total Return Euro (BNPILSTR)	Index	BNP PARIBAS	(11,104,163.01)	18/04/2017
				Total	(45,114,660.50)	

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

Currency	Quantity	Name
EUR	134,629.00	AIRBUS SE
EUR	44,876.00	ALLIANZ AG REG
EUR	177,915.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	95,189.00	AXA SA
EUR	3,067,049.00	BANCO BILBAO VIZCAYA ARGENTA
EUR	1,696,869.00	BANCO SANTANDER SA
EUR	110,780.00	BASF SE
EUR	144,920.00	BAYER AG-REG
EUR	53,852.00	BAYERISCHE MOTOREN WERKE AG
EUR	142,857.00	DAIMLER AG-REGISTERED SHARES
EUR	34,580.00	DANONE
EUR	448,763.00	DEUTSCHE BANK AG-REGISTERED
EUR	484,795.00	DEUTSCHE TELEKOM AG-REG
EUR	666.00	ENGIE
EUR	93,263.00	ENGIE
EUR	99,610.00	FRESENIUS SE & CO KGAA
EUR	1,800,000.00	IBERDROLA SA
EUR	633,686.00	ING GROEP NV
EUR	443,933.00	KONINKLIJKE AHOLD DELHAIZE N
EUR	155,739.00	KONINKLIJKE PHILIPS NV
EUR	44,876.00	MUENCHENER RUECKVER AG-REG
EUR	488,355.00	ROYAL DUTCH SHELL PLC-A SHS
EUR	24,494.00	SANOFI
EUR	109,244.00	SAP SE
EUR	29,326.00	SCHNEIDER ELECTRIC SE
EUR	82,059.00	SIEMENS AG-REG
EUR	91,471.00	TOTAL SA

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM RAW MATERIALS ENHANCED

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
7,458,901.44	USD	Interest received on US Treasury Bill BNP Paribas Strategy C52 (BNPIC52P)	Index	BNP PARIBAS	243,682.31	08/08/2017
				Total	243,682.31	

THEAM QUANT - EQUITY EURO COVERED

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
9,922,200.00	EUR	Share's Basket(*) EURIBOR 3 Months -0.03%	n/a	BNP PARIBAS	1,380,178.02	03/07/2017
9,495,769.50	EUR	EURIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Enhanced Covered EU TR (BNPIECEU)	Strategy	BNP PARIBAS	(1,845,122.97)	17/02/2017
				Total	(464,944.95)	

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

Currency	Quantity	Name
EUR	6,593.00	AIRBUS SE
EUR	2,940.00	ALLIANZ AG REG
EUR	4,345.00	ASML HOLDING NV
EUR	22,102.00	AXA SA
EUR	5,924.00	BASF SE
EUR	4,201.00	BAYER AG-REG
EUR	5,554.00	BAYERISCHE MOTOREN WERKE AG
EUR	21,783.00	DEUTSCHE BANK AG-REGISTERED
EUR	28,165.00	DEUTSCHE TELEKOM AG-REG
EUR	44,440.00	E.ON SE
EUR	32,234.00	ENGIE
EUR	3,700.00	LVMH MOET HENNESSY LOUIS VUI
EUR	2,543.00	MUENCHENER RUECKVER AG-REG
EUR	31,054.00	ORANGE
EUR	10,261.00	SANOFI
EUR	2,727.00	SAP SE
EUR	14,332.00	SCHNEIDER ELECTRIC SE
EUR	3,254.00	SIEMENS AG-REG
EUR	18,172.00	TOTAL SA
EUR	9,914.00	UNILEVER NV-CVA
EUR	7,001.00	VINCI SA
EUR	47,887.00	VIVENDI

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY US COVERED

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
8,499,889.79	USD	Share's Basket(*) USD LIBOR 3 Months + 0.30%	n/a	BNP PARIBAS	(619,131.97)	20/11/2017
8,870,095.89	USD	USD LIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Enhanced Covered US TR (BNPIECUS)	Strategy	BNP PARIBAS	696,391.23	03/07/2017
				Total	77,259.26	

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

Currency	Quantity	Name
EUR	6,283.00	AIR LIQUIDE SA
EUR	5,692.00	AIRBUS SE
EUR	2,276.00	ALLIANZ AG REG
EUR	3,574.00	ASML HOLDING NV
EUR	55,221.00	BANCO BILBAO VIZCAYA ARGENTA
EUR	64,488.00	BANCO SANTANDER SA
EUR	4,571.00	BASF SE
EUR	3,465.00	BAYER AG-REG
EUR	4,254.00	BAYERISCHE MOTOREN WERKE AG
EUR	7,058.00	BOSKALIS WESTMINSTER
EUR	4,661.00	DAIMLER AG-REGISTERED SHARES
EUR	18,685.00	DEUTSCHE BANK AG-REGISTERED
EUR	26,094.00	DEUTSCHE TELEKOM AG-REG
EUR	33,295.00	E.ON SE
EUR	50,125.00	ENGIE
EUR	8,418.00	KONINKLIJKE AHOLD DELHAIZE N
EUR	4,009.00	LOREAL
EUR	1,623.00	MUENCHENER RUECKVER AG-REG
EUR	9,238.00	SANOFI
EUR	4,559.00	SAP SE
EUR	3,452.00	SIEMENS AG-REG
EUR	2,698.00	SOLVAY SA

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY EMERGING GURU

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
70,386,566.42	USD	Share's Basket(*) USD LIBOR 3 Months +0.50%	n/a	BNP PARIBAS	(3,013,952.77)	04/09/2017
81,731,000.00	USD	USD LIBOR 3 Months BNP Paribas GURU Equity Emerging Long TR volcap 32 (BNPIGEMT)	Index	BNP PARIBAS	(6,736,269.02)	10/04/2017
				Total	(9,750,221.79)	

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

Currency	Quantity	Name
EUR	23,157.00	AIR LIQUIDE SA
EUR	61,140.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	33,475.00	BAYER AG-REG
EUR	71,299.00	BOUYGUES SA
EUR	55,278.00	COMPAGNIE DE SAINT GOBAIN
EUR	411,618.00	CREDIT AGRICOLE SA
EUR	39,691.00	DANONE
EUR	173,090.00	DEUTSCHE BANK AG-REGISTERED
EUR	46,150.00	ENGIE
EUR	130,000.00	ENGIE
EUR	48,539.00	FRESENIUS SE & CO KGAA
EUR	25,191.00	HENKEL AG & CO KGAA VORZUG
EUR	431,878.00	ING GROEP NV
EUR	111,743.00	KONINKLIJKE PHILIPS NV
EUR	16,000.00	LVMH MOET HENNESSY LOUIS VUI
EUR	17,389.00	MUENCHENER RUECKVER AG-REG
EUR	205,963.00	ORANGE
EUR	40,879.00	SANOFI
EUR	52,248.00	SOCIETE GENERALE SA
EUR	105,596.00	TOTAL SA
EUR	37,734.00	VINCI SA
EUR	20,909.00	VOLKSWAGEN AG-PREF

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - ABSOLUTE ALPHA

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
43,848,335.63	EUR	Share's Basket(*) EURIBOR 3 Months -0.15%	n/a	BNP PARIBAS	(4,749,213.23)	14/02/2017
51,470,000.00	EUR	Negative performance of investment strategy and indices' basket (**) Positive performance of investment strategy and indices' basket (**)	n/a	BNP PARIBAS	(2,623,940.60)	07/04/2017
Total					(7,373,153.83)	

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

Currency	Quantity	Name
EUR	35,708.00	AIRBUS SE
EUR	13,851.00	ALLIANZ AG REG
EUR	154,988.00	BANCO BILBAO VIZCAYA ARGENTA
EUR	408,483.00	BANCO SANTANDER SA
EUR	52,000.00	BASF SE
EUR	43,668.00	BAYER AG-REG
EUR	24,775.00	BAYERISCHE MOTOREN WERKE AG
EUR	30,252.00	DAIMLER AG-REGISTERED SHARES
EUR	129,888.00	DEUTSCHE BANK AG-REGISTERED
EUR	70,113.00	DEUTSCHE POST AG-REG
EUR	148,294.00	DEUTSCHE TELEKOM AG-REG
EUR	297,148.00	E.ON SE
EUR	5,698.00	HENKEL AG & CO KGAA VORZUG
EUR	163,975.00	ING GROEP NV
EUR	72,105.00	KONINKLIJKE PHILIPS NV
EUR	11,052.00	MUENCHENER RUECKVER AG-REG
EUR	35,476.00	PORSCHE AUTOMOBIL HLDG-PRF
EUR	47,396.00	SAP SE
EUR	20,200.00	SIEMENS AG-REG
EUR	19,205.00	SOLVAY SA
EUR	13,826.00	VOLKSWAGEN AG-PREF

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

Name	Strategy/index
BNP Paribas AIR US (BNPIAIRU)	Index
BNP Paribas Alpha Backwardation Net Index ex agg (BNPIF3AX)	Index
BNP Paribas Alpha Momentum Net Index ex agg (BNPIF3XM)	Index
BNP Paribas Commodity Short Variance CVXA ER Index (BNPICVXA)	Index
BNP Paribas DR Alpha Index ex agg (BNPIDRXA)	Index
BNP Paribas Equity Low Volatility Europe LS (ER) Index (BNPIPLEE)	Index
BNP Paribas Equity Low Volatility US LS ER(EUR-Hedged) Index (BNPILUEE)	Index
BNP Paribas Equity Momentum Europe LS (ER) Index (BNPIPMEE)	Index
BNP Paribas Equity Momentum US LS ER (EUR-Hedged) Index (BNPIPMUH)	Index
BNP Paribas Equity Quality Europe LS (ER) Index (BNPIPQEE)	Index
BNP Paribas Equity Quality US LS ER (EUR-Hedged) Index (BNPIPQUH)	Index
BNP Paribas Equity Value Europe LS (ER) Index (BNPIPVEE)	Index
BNP Paribas Equity Value US LS ER (EUR-Hedged) Index (BNPIPVUH)	Index
BNP Paribas Guru L/S Market Neutral Volcap 7 ER Index (BNPILSNE)	Index
BNP Paribas 1M Steer Index (BPFXSTGU)	Strategy
BNP Paribas AIR Bund ER Index (BNPIAIRB)	Strategy
BNP Paribas AIR FX ER EUR-Hedged Index (BNPIAIFH)	Strategy
BNP Paribas AIR T-Note ER Index (BNPIAIRT)	Strategy
BNP Paribas FX G10 Time Series Momentum (BNPIFXMG)	Strategy
BNP Paribas Galaxy G10 Excess Return USD Index (BPFXGGUR)	Strategy
BNP Paribas Money Market Beta World Index (BPCURVW4)	Strategy
BNP Paribas Multi-Asset Diversified Vol 10 ER EX AGRI (BNPIMDEA)	Strategy
BNP Paribas Volatility Mean Reversion US (BNPIVMRU)	Strategy

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
799,913.88	EUR	Share's Basket(*) EURIBOR 3 Months -0.18%	n/a	BNP PARIBAS	(140,376.89)	13/04/2017
1,000,000.00	EUR	EURIBOR 3 Months BNP Paribas WRE Total Return (BNPIRETE)	Index	BNP PARIBAS	(41,840.00)	10/04/2020
				Total	(182,216.89)	

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

Currency	Quantity	Name
EUR	1,204.00	AIRBUS SE
EUR	288.00	ALLIANZ AG REG
EUR	210.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	405.00	ASML HOLDING NV
EUR	6,760.00	BANCO BILBAO VIZCAYA ARGENTA
EUR	6,647.00	BANCO SANTANDER SA
EUR	469.00	BASF SE
EUR	414.00	BAYER AG-REG
EUR	227.00	CONTINENTAL AG
EUR	590.00	DAIMLER AG-REGISTERED SHARES
EUR	1,768.00	DEUTSCHE BANK AG-REGISTERED
EUR	2,477.00	DEUTSCHE TELEKOM AG-REG
EUR	611.00	FRESENIUS SE & CO KGAA
EUR	2,733.00	GALP ENERGIA SGPS SA
EUR	333.00	HENKEL AG & CO KGAA VORZUG
EUR	3,002.00	ING GROEP NV
EUR	2,503.00	KONINKLIJKE PHILIPS NV
EUR	513.00	MUENCHENER RUECKVER AG-REG
EUR	601.00	PORSCHE AUTOMOBIL HLDG-PRF
EUR	521.00	SAP SE
EUR	343.00	SIEMENS AG-REG

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY EUROPE GURU

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
739,557,629.74	EUR	Share's Basket(*) EURIBOR 3 Months -0.01%	n/a	BNP PARIBAS	(136,773,788.04)	23/01/2017
847,874,734.15	EUR	EURIBOR 3 Months BNP Paribas GURU™ Equity Europe Long Total Return Index (BNPGELTR)	Index	BNP PARIBAS	45,581,745.71	18/04/2017
Total					(91,192,042.33)	

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

Currency	Quantity	Name
EUR	244,275.00	ALLIANZ AG REG
EUR	355,378.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	164,717.00	ASML HOLDING NV
EUR	2,481,302.00	AXA SA
EUR	5,539,427.00	BANCO BILBAO VIZCAYA ARGENTA
EUR	8,636,134.00	BANCO SANTANDER SA
EUR	441,943.00	BASF SE
EUR	248,830.00	BAYER AG-REG
EUR	1,791,572.00	DEUTSCHE BANK AG-REGISTERED
EUR	2,126,202.00	DEUTSCHE TELEKOM AG-REG
EUR	2,228,422.00	E.ON SE
EUR	1,500,000.00	ENAGAS SA
EUR	600,000.00	ENGIE
EUR	449,185.00	FRESENIUS SE & CO KGAA
EUR	6,585,246.00	IBERDROLA SA
EUR	1,196,035.00	INDUSTRIA DE DISENO TEXTIL
EUR	2,550,024.00	ING GROEP NV
EUR	81,418.00	MUENCHENER RUECKVER AG-REG
EUR	3,314,579.00	NOKIA OYJ
EUR	1,700,000.00	ORANGE
EUR	576,391.00	ROYAL DUTCH SHELL PLC-A SHS
EUR	1,018,154.00	SANOFI
EUR	430,124.00	SAP SE
EUR	282,511.00	SIEMENS AG-REG
EUR	1,625,686.00	SOCIETE GENERALE SA
EUR	45,101.00	TOTAL SA
EUR	401,781.00	UNILEVER NV-CVA
EUR	70,000.00	VIVENDI

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY ASIA GURU

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
3,648,915.02	USD	Share's Basket(*) USD LIBOR 3 Months + 0.65%	n/a	BNP PARIBAS	(396,856.00)	30/01/2017
4,542,000.00	USD	USD LIBOR 3 Months BNP Paribas GURU Equity Asia Long Total Return USD (BNPGALTR)	Index	BNP PARIBAS	(353,049.66)	18/04/2017
				Total	(749,905.66)	

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

Currency	Quantity	Name
EUR	2,999.00	AIRBUS SE
EUR	1,202.00	ALLIANZ AG REG
EUR	1,787.00	ASML HOLDING NV
EUR	2,166.00	BASF SE
EUR	1,859.00	BAYER AG-REG
EUR	2,063.00	BAYERISCHE MOTOREN WERKE AG
EUR	24,824.00	COMMERZBANK AG
EUR	1,016.00	CONTINENTAL AG
EUR	2,667.00	DAIMLER AG-REGISTERED SHARES
EUR	11,130.00	DEUTSCHE BANK AG-REGISTERED
EUR	6,248.00	DEUTSCHE POST AG-REG
EUR	11,747.00	DEUTSCHE TELEKOM AG-REG
EUR	2,693.00	FRESENIUS SE & CO KGAA
EUR	6,486.00	KONINKLIJKE PHILIPS NV
EUR	1,150.00	LINDE AG
EUR	1,000.00	MUENCHENER RUECKVER AG-REG
EUR	2,794.00	PERNOD RICARD SA
EUR	9,504.00	RWE AG
EUR	3,787.00	RWE AG
EUR	2,458.00	SAP SE
EUR	1,594.00	SIEMENS AG-REG

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
4,499,986.13	EUR	Share's Basket(*) EURIBOR 3 Months - 0.19%	n/a	BNP PARIBAS	(574,288.23)	13/02/2017
5,000,000.00	EUR	EURIBOR 3 Months	Strategy Underlying Index	BNP PARIBAS	276,900.00	14/02/2017
		Calculation formulas for the strategy similar to BNP Paribas Maximum Income Equity Income (BNPIMIET) BNP Paribas High Dividend Yield Europe Equity Long TR EUR Index (BNPIHDEN)				
Total					(297,388.23)	

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

Currency	Quantity	Name
EUR	4,000.00	AIRBUS SE
EUR	1,610.00	ALLIANZ AG REG
EUR	2,535.00	ASML HOLDING NV
EUR	33,549.00	BANCO BILBAO VIZCAYA ARGENTA
EUR	95,603.00	BANCO SANTANDER SA
EUR	5,500.00	BASF SE
EUR	2,602.00	BAYER AG-REG
EUR	2,500.00	BAYERISCHE MOTOREN WERKE AG
EUR	1,307.00	CONTINENTAL AG
EUR	3,500.00	DAIMLER AG-REGISTERED SHARES
EUR	21,020.00	DEUTSCHE BANK AG-REGISTERED
EUR	6,923.00	DEUTSCHE POST AG-REG
EUR	2,536.00	FRESENIUS MEDICAL CARE AG &
EUR	2,455.00	FRESENIUS SE & CO KGAA
EUR	18,648.00	ING GROEP NV
EUR	1,200.00	MUENCHENER RUECKVER AG-REG
EUR	3,029.00	SAP SE
EUR	2,150.00	SIEMENS AG-REG
EUR	2,000.00	SOLVAY SA

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY US INCOME PROTECTED

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
9,200,194.52	USD	Share's Basket(*) USD LIBOR 3 Months + 0.09%	n/a	BNP PARIBAS	(519,258.98)	14/02/2017
9,760,000.00	USD	USD LIBOR 3 Months		BNP PARIBAS	682,907.20	14/02/2017
		Calculation formulas for the strategy similar to BNP Paribas Maximum Income Equity (BNPIMIUT)	Strategy			
		BNP Paribas High Dividend Yield US Equity Long TR USD Index (BNPIHDUN)	Underlying Index			
Total					163,648.22	

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

Currency	Quantity	Name
EUR	7,799.00	AIRBUS SE
EUR	2,866.00	ALLIANZ AG REG
EUR	53,083.00	ARCELORMITTAL
EUR	2,574.00	ASML HOLDING NV
EUR	42,661.00	BANCO BILBAO VIZCAYA ARGENTA
EUR	154,626.00	BANCO SANTANDER SA
EUR	5,252.00	BASF SE
EUR	7,000.00	BAYER AG-REG
EUR	5,311.00	BAYERISCHE MOTOREN WERKE AG
EUR	6,823.00	DAIMLER AG-REGISTERED SHARES
EUR	23,623.00	DEUTSCHE BANK AG-REGISTERED
EUR	13,757.00	DEUTSCHE POST AG-REG
EUR	22,929.00	DEUTSCHE TELEKOM AG-REG
EUR	5,732.00	FRESENIUS SE & CO KGAA
EUR	32,795.00	ING GROEP NV
EUR	14,895.00	KONINKLIJKE PHILIPS NV
EUR	2,393.00	LINDE AG
EUR	2,293.00	MUENCHENER RUECKVER AG-REG
EUR	5,292.00	SAP SE
EUR	3,439.00	SIEMENS AG-REG
EUR	11,464.00	VONOVIA SE

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - BALANCED SUSTAINABLE

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
854,925.93	EUR	Share's Basket(*) EURIBOR 3 Months - 0.15%	n/a	BNP PARIBAS	(130,512.99)	08/05/2017
1,000,000.00	EUR	Negative performance of investment strategy and indices' basket (**) Positive performance of investment strategy and indices' basket (**)	n/a	BNP PARIBAS	22,790.00	03/11/2017
1,000,000.00	EUR	EURIBOR 3 Months Solactive Liquid Green Bond (SOLGREEL)	n/a	BNP PARIBAS	(23,490.00)	03/11/2017
				Total	(131,212.99)	

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

Currency	Quantity	Name
EUR	653.00	AIRBUS SE
EUR	251.00	ALLIANZ AG REG
EUR	421.00	ASML HOLDING NV
EUR	466.00	BASF SE
EUR	469.00	BAYER AG-REG
EUR	508.00	BAYERISCHE MOTOREN WERKE AG
EUR	1,213.00	DAIMLER AG-REGISTERED SHARES
EUR	4,747.00	DEUTSCHE BANK AG-REGISTERED
EUR	1,392.00	DEUTSCHE POST AG-REG
EUR	2,502.00	DEUTSCHE TELEKOM AG-REG
EUR	409.00	FRESENIUS SE & CO KGAA
EUR	332.00	HENKEL AG & CO KGAA VORZUG
EUR	2,873.00	ING GROEP NV
EUR	3,481.00	KONINKLIJKE AHOLD DELHAIZE N
EUR	1,563.00	KONINKLIJKE PHILIPS NV
EUR	275.00	LINDE AG
EUR	246.00	MUENCHENER RUECKVER AG-REG
EUR	516.00	SAP SE
EUR	3,154.00	SBM OFFSHORE NV
EUR	367.00	SIEMENS AG-REG
EUR	1,071.00	VONOVIA SE

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

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

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT – ENHANCED GOVERNMENT BONDS GLOBAL

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
4,399,721.44	EUR	Share's Basket(*) EURIBOR 3 Months -0.12%	n/a	BNP PARIBAS	(211,098.63)	09/03/2017
5,000,000.00	EUR	Negative performance of investment strategy and indices' basket (**) Positive performance of investment strategy and indices' basket (**)	Index	BNP PARIBAS	(242,000.00)	13/03/2017
Total					(453,098.63)	

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

Currency	Quantity	Name
EUR	1,253.00	ADIDAS AG
EUR	3,921.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	1,948.00	ASML HOLDING NV
EUR	29,963.00	BANCO BILBAO VIZCAYA ARGENTA
EUR	86,438.00	BANCO SANTANDER SA
EUR	2,201.00	BASF SE
EUR	2,870.00	DAIMLER AG-REGISTERED SHARES
EUR	14,903.00	DEUTSCHE LUFTHANSA-REG
EUR	20,999.00	E.ON SE
EUR	2,397.00	HEINEKEN NV
EUR	3,051.00	HENKEL AG & CO KGAA VORZUG
EUR	14,217.00	ING GROEP NV
EUR	8,241.00	KONINKLIJKE AHOLD DELHAIZE N
EUR	3,054.00	KONINKLIJKE DSM NV
EUR	6,132.00	KONINKLIJKE PHILIPS NV
EUR	6,826.00	PORSCHE AUTOMOBIL HLDG-PRF
EUR	6,308.00	PROXIMUS
EUR	7,910.00	ROYAL DUTCH SHELL PLC-A SHS
EUR	2,325.00	SAP SE
EUR	1,675.00	SIEMENS AG-REG
EUR	1,005.00	VOLKSWAGEN AG-PREF

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

Name	Strategy/index
ICE US Treasury 7-10 Year TR Index (IDCOT7TR)	Index
Barclays Euro Government 10 Year Term TR Index (BCEX4T)	Index
BNP Paribas Call Carry Bund ER Index (BNPICCBU)	Strategy
BNP Paribas Call Carry US T-Note ER Index (BNPICCTN)	Strategy
BNP Paribas Government Bonds Geography Arbitrage (BNPIGBGA)	Strategy
BNP Paribas Government Bonds Duration Arbitrage (BNPIGBDA)	Strategy

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - MULTI ASSET DIVERSIFIED

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
163,942,565.38	EUR	Share's Basket(*) EURIBOR 3 Months+0.015%	n/a	BNP PARIBAS	(32,386,853.79)	07/02/2017
216,555,200.00	EUR	EURIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Multi-Asset Diversified Vol 10ER Ex Agri (BNPIMDEA)	Strategy	BNP PARIBAS	(5,658,587.38)	03/10/2017
Total					(38,045,441.17)	

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

Currency	Quantity	Name
EUR	113520	AIRBUS SE
EUR	50175	ALLIANZ AG REG
EUR	119838	ANHEUSER-BUSCH INBEV SA/NV
EUR	40615	AXA SA
EUR	2310931	BANCO BILBAO VIZCAYA ARGENTA
EUR	2800000	BANCO SANTANDER SA
EUR	95255	BASF SE
EUR	156859	BAYER AG-REG
EUR	94072	BAYERISCHE MOTOREN WERKE AG
EUR	26434	CREDIT AGRICOLE SA
EUR	141935	DAIMLER AG-REGISTERED SHARES
EUR	507179	DEUTSCHE BANK AG-REGISTERED
EUR	228314	DEUTSCHE POST AG-REG
EUR	1642283	E.ON SE
EUR	97512	FRESENIUS SE & CO KGAA
EUR	64561	IBERDROLA SA
EUR	627438	ING GROEP NV
EUR	334633	KONINKLIJKE AHOLD DELHAIZE N
EUR	271890	KONINKLIJKE PHILIPS NV
EUR	5993	LVMH MOET HENNESSY LOUIS VUI
EUR	1232838	NOKIA OYJ
EUR	218917	ORANGE
EUR	23782	SANOFI
EUR	94116	SAP SE
EUR	58381	SIEMENS AG-REG
EUR	108396	SOCIETE GENERALE SA
EUR	120000	TOTAL SA
EUR	21131	VINCI SA
EUR	39719	VIVENDI

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - MULTI ASSET DIVERSIFIED DEFENSIVE

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
999,996.61	EUR	Share's Basket(*) EURIBOR 3 Months -0.05%	n/a	BNP PARIBAS	(19,139.94)	18/12/2017
1,000,000.00	EUR	EURIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Multi-Asset Diversified Defensive Index (BNPIMDDE)	Strategy	BNP PARIBAS	2,230.00	15/05/2017
Total					(16,909.94)	

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

Currency	Quantity	Name
EUR	274.00	ADIDAS AG
EUR	7,669.00	AEGON NV
EUR	668.00	AKZO NOBEL
EUR	256.00	ALLIANZ AG REG
EUR	807.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	407.00	ASML HOLDING NV
EUR	465.00	BASF SE
EUR	416.00	BAYER AG-REG
EUR	580.00	DAIMLER AG-REGISTERED SHARES
EUR	2,290.00	DEUTSCHE BANK AG-REGISTERED
EUR	1,299.00	DEUTSCHE POST AG-REG
EUR	2,520.00	DEUTSCHE TELEKOM AG-REG
EUR	6,168.00	E.ON SE
EUR	560.00	FRESENIUS SE & CO KGAA
EUR	564.00	HEINEKEN NV
EUR	14,583.00	KONINKLIJKE KPN NV
EUR	1,428.00	KONINKLIJKE PHILIPS NV
EUR	228.00	MUENCHENER RUECKVER AG-REG
EUR	1,494.00	PROXIMUS
EUR	3,515.00	RWE AG
EUR	496.00	SAP SE
EUR	345.00	SIEMENS AG-REG
EUR	358.00	SOLVAY SA
EUR	1,706.00	THYSSENKRUPP AG

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY WORLD GURU FLEX

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
1,779,993.11	USD	Share's Basket(*) USD LIBOR 3 Months +0.21%	n/a	BNP PARIBAS	(63,812.75)	22/03/2017
1,950,000.00	USD	USD LIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Guru Flex All Country 8% Index (BNPIGFW8) BNP Paribas GURU™ Equity All Country Long TR volcap 32 Index (BNPIGWAT)	Strategy Underlying Index	BNP PARIBAS	26,832.00	23/03/2017
Total					(36,980.75)	

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

Currency	Quantity	Name
EUR	533.00	ADIDAS AG
EUR	553.00	ALLIANZ AG REG
EUR	15,357.00	ARCELORMITTAL
EUR	1,850.00	BASF SE
EUR	600.00	BAYER AG-REG
EUR	866.00	BEIERSDORF AG
EUR	19,111.00	COMMERZBANK AG
EUR	417.00	CONTINENTAL AG
EUR	909.00	DAIMLER AG-REGISTERED SHARES
EUR	5,355.00	DEUTSCHE BANK AG-REGISTERED
EUR	3,885.00	DEUTSCHE TELEKOM AG-REG
EUR	8,158.00	E.ON SE
EUR	2,427.00	ELISA OYJ
EUR	5,521.00	FORTUM OYJ
EUR	668.00	FRESENIUS MEDICAL CARE AG &
EUR	444.00	HENKEL AG & CO KGAA VORZUG
EUR	3,330.00	KONINKLIJKE AHOLD DELHAIZE N
EUR	450.00	MUENCHENER RUECKVER AG-REG
EUR	5,154.00	RWE AG
EUR	1,098.00	SAP SE
EUR	1,130.00	SIEMENS AG-REG

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY EUROPE GURU FLEX

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
1,749,983.39	EUR	Share's Basket(*) EURIBOR 3 Months +0.01%	n/a	BNP PARIBAS	(297,567.18)	09/03/2017
1,940,000.00	EUR	EURIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Guru Flex 8% Index (BNPIGFE8) BNP Paribas GURU™ Equity Europe Long Total Return Index (BNPGELTR)	Strategy Underlying Index	BNP PARIBAS	40,158.00	28/02/2017
Total					(257,409.18)	

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

Currency	Quantity	Name
EUR	550.00	ADIDAS AG
EUR	553.00	ALLIANZ AG REG
EUR	1,558.00	ASML HOLDING NV
EUR	1,090.00	BASF SE
EUR	869.00	BAYER AG-REG
EUR	870.00	BAYERISCHE MOTOREN WERKE AG
EUR	445.00	CONTINENTAL AG
EUR	2,351.00	DAIMLER AG-REGISTERED SHARES
EUR	5,442.00	DEUTSCHE BANK AG-REGISTERED
EUR	5,260.00	DEUTSCHE TELEKOM AG-REG
EUR	8,525.00	E.ON SE
EUR	2,902.00	FREENET AG
EUR	1,132.00	FRESENIUS SE & CO KGAA
EUR	2,720.00	KONINKLIJKE PHILIPS NV
EUR	568.00	LINDE AG
EUR	453.00	MUENCHENER RUECKVER AG-REG
EUR	1,713.00	RANDSTAD HOLDING NV
EUR	5,390.00	RWE AG
EUR	1,065.00	SAP SE
EUR	1,514.00	SIEMENS AG-REG
EUR	3,101.00	VOPAK

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY EUROPE CLIMATE CARE

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
145,364,386.00	EUR	Share's Basket(*) EURIBOR 3 Months +0.01%	n/a	BNP PARIBAS	6,394,579.34	28/02/2017
118,483,591.30	EUR	EURIBOR 3 Months BNP Paribas Equity Europe Climate Care NTR Index (BNPIECC)	Index	BNP PARIBAS	(19,958,560.95)	20/03/2017
Total					(13,563,981.61)	

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

Currency	Quantity	Name
EUR	41,142.00	ADIDAS AG
EUR	112,076.00	AIRBUS SE
EUR	102,564.00	AKZO NOBEL
EUR	40,408.00	ALLIANZ AG REG
EUR	115,000.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	1,596,129.00	BANCO BILBAO VIZCAYA ARGENTA
EUR	1,492,390.00	BANCO SANTANDER SA
EUR	75,796.00	BASF SE
EUR	76,096.00	BAYERISCHE MOTOREN WERKE AG
EUR	856,665.00	COMMERZBANK AG
EUR	93,328.00	DAIMLER AG-REGISTERED SHARES
EUR	212,089.00	DEUTSCHE POST AG-REG
EUR	426,519.00	DEUTSCHE TELEKOM AG-REG
EUR	232,450.00	FREENET AG
EUR	53,621.00	HENKEL AG & CO KGAA VORZUG
EUR	294,262.00	KONINKLIJKE AHOLD DELHAIZE N
EUR	212,893.00	KONINKLIJKE PHILIPS NV
EUR	74,757.00	SAP SE
EUR	57,249.00	SIEMENS AG-REG
EUR	165,000.00	UNILEVER NV-CVA

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT – GLOBAL INCOME

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
999,963.59	EUR	Share's Basket(*) EURIBOR 3 Months -0.05%	n/a	BNP PARIBAS	(16,329.41)	20/12/2017
1,000,000.00	EUR	Negative performance of investment strategy and indices' basket (**) Positive performance of investment strategy and indices' basket (**)	Index	BNP PARIBAS	13,900.00	15/06/2017
				Total	(2,429.41)	

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

Currency	Quantity	Name
EUR	274.00	ADIDAS AG
EUR	7,669.00	AEGON NV
EUR	668.00	AKZO NOBEL
EUR	256.00	ALLIANZ AG REG
EUR	807.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	407.00	ASML HOLDING NV
EUR	465.00	BASF SE
EUR	416.00	BAYER AG-REG
EUR	580.00	DAIMLER AG-REGISTERED SHARES
EUR	2,290.00	DEUTSCHE BANK AG-REGISTERED
EUR	1,299.00	DEUTSCHE POST AG-REG
EUR	2,520.00	DEUTSCHE TELEKOM AG-REG
EUR	6,168.00	E.ON SE
EUR	560.00	FRESENIUS SE & CO KGAA
EUR	564.00	HEINEKEN NV
EUR	14,583.00	KONINKLIJKE KPN NV
EUR	1,428.00	KONINKLIJKE PHILIPS NV
EUR	228.00	MUENCHENER RUECKVER AG-REG
EUR	1,494.00	PROXIMUS
EUR	3,515.00	RWE AG
EUR	496.00	SAP SE
EUR	345.00	SIEMENS AG-REG
EUR	333.00	SOLVAY SA
EUR	1,706.00	THYSSENKRUPP AG

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

Name	Strategy/index
BNP Paribas Maximum Income Equity Total Return Index (BNPIMIEU)	Strategy
BNP Paribas High Dividend Europe Equity Net Total Return Index (BNPIHEUN)	Index
BNP Paribas Maximum Income Equity US Index (BNPIMIUT)	Strategy
BNP Paribas High Dividend Yield US Equity Long TR USD Index (BNPIHDUN)	Index
BNP Paribas Investment Grade Europe 5Y Credit Index (BNPXCEB5)	Index
BNP Paribas High Yield Europe 5Y Credit Index (BNPXCEX5)	Index
BNP Paribas Investment Grade US 5Y Credit Index (BNPXCIG5)	Index
BNP Paribas High Yield US 5Y Credit Index (BNPXCHY5)	Index
BNP Paribas Call Carry Bund ER Index (BNPICCBU)	Strategy
BNP Paribas Call Carry US T-Note ER Index (BNPICCTN)	Strategy
BNP Paribas TIER US 4% Index (BNPITIU1)	Strategy
BNP Paribas TIER EU 4% Index (BNPITIE1)	Strategy
BNP Paribas Galaxy World Excess Return USD Index (BPFXGWUR)	Strategy

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT – EQUITY US DEFI

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
999,992.93	USD	Share's Basket(*) USD LIBOR 3 Months +0.25%	n/a	BNP PARIBAS	(30,529.78)	20/12/2017
1,000,000.00	USD	USD LIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Equity US Defi Index (BNPIDFET)	Index	BNP PARIBAS	(15,294.22)	15/06/2017
Total					(45,824.00)	

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

Currency	Quantity	Name
EUR	274.00	ADIDAS AG
EUR	7,669.00	AEGON NV
EUR	668.00	AKZO NOBEL
EUR	256.00	ALLIANZ AG REG
EUR	807.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	407.00	ASML HOLDING NV
EUR	465.00	BASF SE
EUR	416.00	BAYER AG-REG
EUR	580.00	DAIMLER AG-REGISTERED SHARES
EUR	2,290.00	DEUTSCHE BANK AG-REGISTERED
EUR	1,299.00	DEUTSCHE POST AG-REG
EUR	2,520.00	DEUTSCHE TELEKOM AG-REG
EUR	6,168.00	E.ON SE
EUR	560.00	FRESENIUS SE & CO KGAA
EUR	564.00	HEINEKEN NV
EUR	14,583.00	KONINKLIJKE KPN NV
EUR	1,428.00	KONINKLIJKE PHILIPS NV
EUR	228.00	MUENCHENER RUECKVER AG-REG
EUR	1,494.00	PROXIMUS
EUR	3,515.00	RWE AG
EUR	496.00	SAP SE
EUR	328.00	SIEMENS AG-REG
EUR	100.00	SOLVAY SA
EUR	1,201.00	THYSSENKRUPP AG

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT – EQUITY EUROPE DEFI

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
999,963.59	EUR	Share's Basket(*) EURIBOR 3 Months +0.02%	n/a	BNP PARIBAS	(16,329.41)	20/12/2017
1,000,000.00	EUR	EURIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Equity Europe Defi Index (BNPIDFUT)	Index	BNP PARIBAS	15,000.00	15/06/2017
Total					(1,329.41)	

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

Currency	Quantity	Name
EUR	274.00	ADIDAS AG
EUR	7,669.00	AEGON NV
EUR	668.00	AKZO NOBEL
EUR	256.00	ALLIANZ AG REG
EUR	807.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	407.00	ASML HOLDING NV
EUR	465.00	BASF SE
EUR	416.00	BAYER AG-REG
EUR	580.00	DAIMLER AG-REGISTERED SHARES
EUR	2,290.00	DEUTSCHE BANK AG-REGISTERED
EUR	1,299.00	DEUTSCHE POST AG-REG
EUR	2,520.00	DEUTSCHE TELEKOM AG-REG
EUR	6,168.00	E.ON SE
EUR	560.00	FRESENIUS SE & CO KGAA
EUR	564.00	HEINEKEN NV
EUR	14,583.00	KONINKLIJKE KPN NV
EUR	1,428.00	KONINKLIJKE PHILIPS NV
EUR	228.00	MUENCHENER RUECKVER AG-REG
EUR	1,494.00	PROXIMUS
EUR	3,515.00	RWE AG
EUR	496.00	SAP SE
EUR	345.00	SIEMENS AG-REG
EUR	333.00	SOLVAY SA
EUR	1,706.00	THYSSENKRUPP AG

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 10 - Transaction costs

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

The sub-funds did not support any transaction costs for the year ended December 31, 2016.

Note 11 - Collateral held/received per sub-fund

As at December 31, 2016, the SICAV pledged the following collateral in favour of the counterparty.

Sub-fund	Currency	OTC Collateral	Type of collateral
CONVERTIBLE EUROPE INVESTMENT GRADE	EUR	1,140,000.00	Cash
EQUITY US GURU	USD	9,550,000.00	Cash
EQUITY GURU LONG SHORT	EUR	44,030,000.00	Cash
EQUITY EURO COVERED	EUR	350,000.00	Cash
EQUITY EMERGING GURU	USD	7,127,000.00	Cash
EQUITY ABSOLUTE ALPHA	EUR	7,290,000.00	Cash
EQUITY WORLD EMPLOYEE SCHEME	EUR	190,000.00	Cash
EQUITY EUROPE GURU	EUR	90,839,000.00	Cash
EQUITY ASIA GURU	USD	590,000.00	Cash
RAW MATERIALS ENHANCED	USD	4,380,000.00	Cash
BALANCED SUSTAINABLE	EUR	130,000.00	Cash
MULTI ASSET DIVERSIFIED	EUR	35,760,000.00	Cash
EQUITY EUROPE GURU FLEX	EUR	160,000.00	Cash
EQUITY EUROPE CLIMATE CARE	EUR	13,800,000.00	Cash

As at December 31, 2016 the counterparty pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC Collateral	Type of collateral
EQUITY US INCOME PROTECTED	EUR	185,000.00	Government Bonds
EQUITY US INCOME PROTECTED	CAD	123,000.00	Government Bonds
EQUITY US INCOME PROTECTED	GBP	115,000.00	Government Bonds
EQUITY US INCOME DEFENSIVE	EUR	4,029,000.00	Government Bonds
EQUITY US INCOME DEFENSIVE	CAD	402,000.00	Government Bonds
EQUITY US INCOME DEFENSIVE	SEK	2,560,000.00	Government Bonds
EQUITY US COVERED	EUR	276,000.00	Government Bonds
EQUITY US COVERED	CAD	91,000.00	Government Bonds
EQUITY US COVERED	GBP	62,000.00	Government Bonds

The counterparty for collateral is BNP Paribas.

Note 12 – Subsequent event

The Sub-Fund THEAM QUANT – EQUITY WORLD EMPLOYEE SCHEME II, denominated in EUR, was launched on February 20, 2017.

Security Financing Transaction Regulation (SFTR) Unaudited Appendix

Security Financing Transaction Regulation	
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions	
reporting date	31/12/2016
Sub Fund name	THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE
Sub Fund Aum	EUR 6,501,665.28
Assets engaged	
Type of transactions	Additional information
Total Return Swaps	Note: There were only Total return swaps over 2016
Volumes of assets	
Absolute amount in sub-fund currency	EUR 11,393,939.95
In percentage of AUM of sub-fund	175%
Top 10 counterparties descending	
# 1 counterparty name	BNP Paribas SA
Gross volume of outstanding trades with # 1 counterparty	EUR 11,393,939.95
Country in which # 1 counterparty is established	France
Settlement and clearing	
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.
Maturity tenor of the SFTs & TRS absolute value	
Amount with maturity less than 1 day	na
Amount with maturity between 1 day and 1 week	na
Amount with maturity between 1 week and 1 month	na
Amount with maturity between 1 month and 3 months	EUR 4,992,539.95
maturity trade # 1	13/02/2017
Amount with maturity from 3 months to one year	EUR 6,401,400.00
maturity trade # 1	16/01/2017
Amount with maturity above year	na
Amount with open ended maturity	na
Amount of securities and commodities on loan as % of total lendable asset	
Note: the sub fund does not lend any securities or commodities	
Collateral engaged	
Note : collateral engaged is held in pooled accounts	
10 largest collateral counterparties across all SFTs & TRS	
Amount and currency of collateral in bank deposits	EUR 1,140,000.00
Quality of collaterals	CASH
Maturity tenor of the collateral absolute value	Open maturity
Name	BNP Paribas SA
Collateral received	
Note : collateral received is held in segregated accounts	
10 largest collateral counterparties across all SFTs & TRS	
Amount and currency of collateral in bank deposits	
Quality of collaterals	
Maturity tenor of the collateral absolute value	
Name	
Reinvested collateral in shares of received collateral, based on all SFTs & TRS	
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept	
Name of custodian	
Absolute amount of collateral assets held	
Safekeeping of collateral granted: collateral held in segregated accounts, pooled or in any other accounts	
Data on cost and return	
Collective investment undertaking	
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements	

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - VOLATILITY WORLD ABSOLUTE	
Sub Fund Aum	EUR	490,163.74
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	EUR	964,953.53
In percentage of AUM of sub-fund	197%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	EUR	964,953.53
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	EUR	964,953.53
maturity trade # 1	22/12/2017	
maturity trade # 2	22/05/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking		
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements		

Security Financing Transaction Regulation (SFTR) Unaudited Appendix

Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - EQUITY US INCOME DEFENSIVE	
Sub Fund Aum	USD	143,913,480.27
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	USD	262,542,964.16
In percentage of AUM of sub-fund	182%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	USD	262,542,964.16
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	USD	262,542,964.16
maturity trade # 1	07/04/2017	
maturity trade # 2	06/04/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	EUR	454,317.51
Quality of collaterals	Government Bonds	
Maturity tenor of the collateral absolute value	25/11/2019	
Name	France OAT 0.50% 25/11/2019	
Amount and currency of collateral in bank deposits	SEK	342,920.13
Quality of collaterals	Government Bonds	
Maturity tenor of the collateral absolute value	01/12/2020	
Name	Sweden SGB 5.00% 01/12/2020	
Amount and currency of collateral in bank deposits	EUR	166,410.99
Quality of collaterals	Government Bonds	
Maturity tenor of the collateral absolute value	25/10/2023	
Name	France OAT 4.25% 25/10/2023	
Amount and currency of collateral in bank deposits	EUR	1,343,609.27
Quality of collaterals	Government Bonds	
Maturity tenor of the collateral absolute value	25/10/2018	
Name	France OAT 4.25% 25/10/2018	

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<i>Amount and currency of collateral in bank deposits</i>	EUR	937,888.26
<i>Quality of collaterals</i>	Government Bonds	
<i>Maturity tenor of the collateral absolute value</i>	04/01/2018	
<i>Name</i>	Germany Bundesanleihen 4.00% 04/01/2018	
<i>Amount and currency of collateral in bank deposits</i>	EUR	972,347.61
<i>Quality of collaterals</i>	Government Bonds	
<i>Maturity tenor of the collateral absolute value</i>	15/07/2018	
<i>Name</i>	Netherlands 4.00% 15/07/2018	
<i>Amount and currency of collateral in bank deposits</i>	EUR	570,324.52
<i>Quality of collaterals</i>	Government Bonds	
<i>Maturity tenor of the collateral absolute value</i>	15/07/2027	
<i>Name</i>	Austria AGB 6.25% 15/07/2027	
<i>Amount and currency of collateral in bank deposits</i>	CAD	393,036.12
<i>Quality of collaterals</i>	Government Bonds	
<i>Maturity tenor of the collateral absolute value</i>	01/06/2041	
<i>Name</i>	Canada 4.00% 01/06/2041	
<i>Amount and currency of collateral in bank deposits</i>	EUR	336,645.11
<i>Quality of collaterals</i>	Government Bonds	
<i>Maturity tenor of the collateral absolute value</i>	15/01/2018	
<i>Name</i>	Netherlands 1.25% 15/01/2018	
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
<i>Amount of share of reinvested collateral</i>	<i>This fund did not reuse securities collateral it received in 2016</i>	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
<i>Name of custodian</i>	BNP Paribas Securities Services	
<i>Absolute amount of collateral assets held</i>	5,342,198.00	
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking		
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements		

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Security Financing Transaction Regulation	
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions	
reporting date	31/12/2016
Sub Fund name	THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE
Sub Fund Aum	EUR 1,532,061,880.56
Assets engaged	
Type of transactions	Additional information
Total Return Swaps	Note: There were only Total return swaps over 2016
Volumes of assets	
Absolute amount in sub-fund currency	EUR 2,945,000,004.89
In percentage of AUM of sub-fund	192%
Top 10 counterparties descending	
# 1 counterparty name	BNP Paribas SA
Gross volume of outstanding trades with # 1 counterparty	EUR 1,528,000,000.00
Country in which # 1 counterparty is established	France
# 2 counterparty name	Société Générale
Gross volume of outstanding trades with # 2 counterparty	EUR 1,417,000,004.89
Country in which # 2 counterparty is established	France
Settlement and clearing	
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.
Maturity tenor of the SFTs & TRS absolute value	
Amount with maturity less than 1 day	na
Amount with maturity between 1 day and 1 week	na
Amount with maturity between 1 week and 1 month	na
Amount with maturity between 1 month and 3 months	
maturity trade # 1	
Amount with maturity from 3 months to one year	EUR 2,945,000,004.89
maturity trade # 1	20/06/2017
maturity trade # 2	29/05/2017
Amount with maturity above year	na
Amount with open ended maturity	na
Amount of securities and commodities on loan as % of total lendable asset	
Note: the sub fund does not lend any securities or commodities	
Collateral engaged	
Note : collateral engaged is held in pooled accounts	
10 largest collateral counterparties across all SFTs & TRS	
Amount and currency of collateral in bank deposits	
Quality of collaterals	
Maturity tenor of the collateral absolute value	
Name	
Collateral received	
Note : collateral received is held in segregated accounts	
10 largest collateral counterparties across all SFTs & TRS	
Amount and currency of collateral in bank deposits	
Quality of collaterals	
Maturity tenor of the collateral absolute value	
Name	
Reinvested collateral in shares of received collateral, based on all SFTs & TRS	
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept	
Name of custodian	
Absolute amount of collateral assets held	
Safekeeping of collateral granted: collateral held in segregated accounts, pooled or in any other accounts	
Data on cost and return	
Collective investment undertaking	note :all the costs and return all the instruments are included in their respective valuation and in the primary statements

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - EQUITY US GURU	
Sub Fund Aum	USD	309,275,171.54
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	USD	580,978,776.95
In percentage of AUM of sub-fund	188%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	USD	580,978,776.95
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	580,978,776.95	
maturity trade # 1	23/01/2017	
maturity trade # 2	07/04/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	USD	9,550,000.00
Quality of collaterals	CASH	
Maturity tenor of the collateral absolute value	Open maturity	
Name	BNP Paribas SA	
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking		
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements		

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT- EQUITY GURU LONG SHORT	
Sub Fund Aum	EUR	215,986,897.42
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	EUR	403,166,102.44
In percentage of AUM of sub-fund	187%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	EUR	403,166,102.44
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	403,166,102.44	
maturity trade # 1	14/03/2017	
maturity trade # 2	18/04/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	EUR	44,030,000.00
Quality of collaterals	CASH	
Maturity tenor of the collateral absolute value	Open maturity	
Name	BNP Paribas SA	
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking	note :all the costs and return all the instruments are included in their respective valuation and in the primary statements	

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - RAW MATERIALS ENHANCED	
Sub Fund Aum	USD	7,724,734.48
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	USD	7,458,901.44
In percentage of AUM of sub-fund	97%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	USD	7,458,901.44
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	USD	7,458,901.44
maturity trade # 1	08/08/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	USD	4,380,000.00
Quality of collaterals	Cash	
Maturity tenor of the collateral absolute value	Open maturity	
Name	BNP Paribas SA	
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking		
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements		

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - EQUITY EURO COVERED	
Sub Fund Aum	EUR	11,217,075.06
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	EUR	19,417,969.50
In percentage of AUM of sub-fund	173%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	EUR	19,417,969.50
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	EUR	19,417,969.50
maturity trade # 1	17/02/2017	
maturity trade # 2	03/07/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	EUR	350,000.00
Quality of collaterals	CASH	
Maturity tenor of the collateral absolute value	Open maturity	
Name	BNP Paribas SA	
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking		
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements		

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - EQUITY US COVERED	
Sub Fund Aum	USD	9,298,089.45
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	USD	17,369,985.68
In percentage of AUM of sub-fund	187%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	USD	17,369,985.68
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	USD	17,369,985.68
maturity trade # 1	20/11/2017	
maturity trade # 2	03/07/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	EUR	82,935.12
Quality of collaterals	Government Bonds	
Maturity tenor of the collateral absolute value	25/10/2018	
Name	France OAT 4.25% 25/10/2018	
Amount and currency of collateral in bank deposits	GBP	83,365.63
Quality of collaterals	Government Bonds	
Maturity tenor of the collateral absolute value	07/09/2019	
Name	UK GILT 3.75% 07/09/2019	
Amount and currency of collateral in bank deposits	EUR	82,139.00
Quality of collaterals	Government Bonds	
Maturity tenor of the collateral absolute value	24/02/2017	
Name	Germany BOBL 0.75% 24/02/2017	
Amount and currency of collateral in bank deposits	EUR	82,419.00
Quality of collaterals	Government Bonds	
Maturity tenor of the collateral absolute value	15/07/2018	
Name	Netherlands 4.00% 15/07/2018	

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<i>Amount and currency of collateral in bank deposits</i>	EUR	83,527.00
<i>Quality of collaterals</i>	Government Bonds	
<i>Maturity tenor of the collateral absolute value</i>	15/07/2027	
<i>Name</i>	Austria AGB 6.25% 15/07/2027	
<i>Amount and currency of collateral in bank deposits</i>	CAD	80,073.00
<i>Quality of collaterals</i>	Government Bonds	
<i>Maturity tenor of the collateral absolute value</i>	01/06/2041	
<i>Name</i>	Canada 4.00% 01/06/2041	
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
<i>Amount of share of reinvested collateral</i>	<i>This fund did not reuse securities collateral it received in 2016</i>	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
<i>Name of custodian</i>	BNP Paribas Securities Services	
<i>Absolute amount of collateral assets held</i>	494,461.00	
<i>Safekeeping of collateral granted: pooled</i>		
Data on cost and return		
Collective investment undertaking	note :all the costs and return all the instruments are included in their respective valuation and in the primary statements	

Security Financing Transaction Regulation (SFTR) Unaudited Appendix

Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - EQUITY EMERGING GURU	
Sub Fund Aum	USD	74,432,484.27
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	USD	152,117,566.42
In percentage of AUM of sub-fund	204%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	USD	152,117,566.42
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	USD	152,117,566.42
maturity trade # 1	10/04/2017	
maturity trade # 2	04/09/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	USD	7,127,000.00
Quality of collaterals	CASH	
Maturity tenor of the collateral absolute value	Open maturity	
Name	BNP Paribas SA	
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking		
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements		

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Security Financing Transaction Regulation	
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions	
reporting date	31/12/2016
Sub Fund name	THEAM QUANT - ABSOLUTE ALPHA
Sub Fund Aum	EUR 48,906,025.76
Assets engaged	
Type of transactions	Additional information
Total Return Swaps	Note: There were only Total return swaps over 2016
Volumes of assets	
<i>Absolute amount in sub-fund currency</i>	EUR 95,318,335.63
<i>In percentage of AUM of sub-fund</i>	195%
Top 10 counterparties descending	
<i># 1 counterparty name</i>	BNP Paribas SA
<i>Gross volume of outstanding trades with # 1 counterparty</i>	EUR 95,318,335.63
<i>Country in which # 1 counterparty is established</i>	France
Settlement and clearing	
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.
Maturity tenor of the SFTs & TRS absolute value	
<i>Amount with maturity less than 1 day</i>	na
<i>Amount with maturity between 1 day and 1 week</i>	na
<i>Amount with maturity between 1 week and 1 month</i>	na
<i>Amount with maturity between 1 month and 3 months</i>	
<i>maturity trade # 1</i>	
<i>Amount with maturity from 3 months to one year</i>	EUR 95,318,335.63
<i>maturity trade # 1</i>	07/04/2017
<i>maturity trade # 2</i>	14/02/2017
<i>Amount with maturity above year</i>	na
<i>Amount with open ended maturity</i>	na
Amount of securities and commodities on loan as % of total lendable asset	
Note: the sub fund does not lend any securities or commodities	
Collateral engaged	
Note : collateral engaged is held in pooled accounts	
10 largest collateral counterparties across all SFTs & TRS	
<i>Amount and currency of collateral in bank deposits</i>	EUR 7,290,000.00
<i>Quality of collaterals</i>	CASH
<i>Maturity tenor of the collateral absolute value</i>	Open maturity
<i>Name</i>	BNP Paribas SA
Collateral received	
Note : collateral received is held in segregated accounts	
10 largest collateral counterparties across all SFTs & TRS	
<i>Amount and currency of collateral in bank deposits</i>	
<i>Quality of collaterals</i>	
<i>Maturity tenor of the collateral absolute value</i>	
<i>Name</i>	
Reinvested collateral in shares of received collateral, based on all SFTs & TRS	
<i>Amount of share of reinvested collateral</i>	This fund did not reuse securities collateral it received in 2016
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept	
<i>Name of custodian</i>	
<i>Absolute amount of collateral assets held</i>	
<i>Safekeeping of collateral granted: collateral held in segregated accounts, pooled or in any other accounts</i>	
Data on cost and return	
Collective investment undertaking	note :all the costs and return all the instruments are included in their respective valuation and in the primary statements

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT- EQUITY WORLD EMPLOYEE SCHEME	
Sub Fund Aum	EUR	948,351.50
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	EUR	1,799,913.88
In percentage of AUM of sub-fund	190%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	EUR	1,799,913.88
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	EUR	799,913.88
maturity trade # 1	13/04/2017	
maturity trade # 2		
Amount with maturity above year	EUR	1,000,000.00
maturity trade	10/04/2020	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	EUR	190,000.00
Quality of collaterals	CASH	
Maturity tenor of the collateral absolute value	Open maturity	
Name	BNP Paribas SA	
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking	note :all the costs and return all the instruments are included in their respective valuation and in the primary statements	

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Security Financing Transaction Regulation	
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions	
reporting date	31/12/2016
Sub Fund name	THEAM QUANT – EQUITY EUROPE GURU
Sub Fund Aum	EUR 892,971,451.66
Assets engaged	
Type of transactions	Additional information
Total Return Swaps	Note: There were only Total return swaps over 2016
Volumes of assets	
Absolute amount in sub-fund currency	EUR 1,587,432,363.89
In percentage of AUM of sub-fund	178%
Top 10 counterparties descending	
# 1 counterparty name	BNP Paribas SA
Gross volume of outstanding trades with # 1 counterparty	EUR 1,587,432,363.89
Country in which # 1 counterparty is established	France
Settlement and clearing	
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.
Maturity tenor of the SFTs & TRS absolute value	
Amount with maturity less than 1 day	na
Amount with maturity between 1 day and 1 week	na
Amount with maturity between 1 week and 1 month	EUR 739,557,629.74
maturity trade # 1	23/01/2017
Amount with maturity between 1 month and 3 months	
maturity trade # 1	
Amount with maturity from 3 months to one year	EUR 847,874,734.15
maturity trade # 1	18/04/2017
Amount with maturity above year	na
Amount with open ended maturity	na
Amount of securities and commodities on loan as % of total lendable asset	
Note: the sub fund does not lend any securities or commodities	
Collateral engaged	
Note : collateral engaged is held in pooled accounts	
10 largest collateral counterparties across all SFTs & TRS	
Amount and currency of collateral in bank deposits	EUR 90,839,000.00
Quality of collaterals	CASH
Maturity tenor of the collateral absolute value	Open maturity
Name	BNP Paribas SA
Collateral received	
Note : collateral received is held in segregated accounts	
10 largest collateral counterparties across all SFTs & TRS	
Amount and currency of collateral in bank deposits	
Quality of collaterals	
Maturity tenor of the collateral absolute value	
Name	
Reinvested collateral in shares of received collateral, based on all SFTs & TRS	
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept	
Name of custodian	
Absolute amount of collateral assets held	
Safekeeping of collateral granted: collateral held in segregated accounts, pooled or in any other accounts	
Data on cost and return	
Collective investment undertaking	
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements	

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Security Financing Transaction Regulation	
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions	
reporting date	31/12/2016
Sub Fund name	THEAM QUANT – EQUITY ASIA GURU
Sub Fund Aum	USD 4,162,175.46
Assets engaged	
Type of transactions	Additional information
Total Return Swaps	Note: There were only Total return swaps over 2016
Volumes of assets	
Absolute amount in sub-fund currency	USD 8,190,915.02
In percentage of AUM of sub-fund	197%
Top 10 counterparties descending	
# 1 counterparty name	BNP Paribas SA
Gross volume of outstanding trades with # 1 counterparty	USD 8,190,915.02
Country in which # 1 counterparty is established	France
Settlement and clearing	
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.
Maturity tenor of the SFTs & TRS absolute value	
Amount with maturity less than 1 day	na
Amount with maturity between 1 day and 1 week	na
Amount with maturity between 1 week and 1 month	USD 3,648,915.02
maturity trade # 1	30/01/2017
Amount with maturity between 1 month and 3 months	
maturity trade # 1	
Amount with maturity from 3 months to one year	USD 4,542,000.00
maturity trade # 1	18/04/2017
Amount with maturity above year	na
Amount with open ended maturity	na
Amount of securities and commodities on loan as % of total lendable asset	
Note: the sub fund does not lend any securities or commodities	
Collateral engaged	
Note : collateral engaged is held in pooled accounts	
10 largest collateral counterparties across all SFTs & TRS	
Amount and currency of collateral in bank deposits	USD 590,000.00
Quality of collaterals	CASH
Maturity tenor of the collateral absolute value	Open maturity
Name	BNP Paribas SA
Collateral received	
Note : collateral received is held in segregated accounts	
10 largest collateral counterparties across all SFTs & TRS	
Amount and currency of collateral in bank deposits	
Quality of collaterals	
Maturity tenor of the collateral absolute value	
Name	
Reinvested collateral in shares of received collateral, based on all SFTs & TRS	
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept	
Name of custodian	
Absolute amount of collateral assets held	
Safekeeping of collateral granted: collateral held in segregated accounts, pooled or in any other accounts	
Data on cost and return	
Collective investment undertaking	note :all the costs and return all the instruments are included in their respective valuation and in the primary statements

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - EQUITY EUROPE INCOME PROTECTED	
Sub Fund Aum	EUR	5,263,837.54
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	EUR	9,499,986.13
In percentage of AUM of sub-fund	180%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	EUR	9,499,986.13
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months	EUR	9,499,986.13
maturity trade # 1	13/02/2017	
maturity trade # 2	14/02/2017	
Amount with maturity from 3 months to one year	na	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	NA	
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking	note :all the costs and return all the instruments are included in their respective valuation and in the primary statements	

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - EQUITY US INCOME PROTECTED	
Sub Fund Aum	USD	10,459,198.69
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	USD	18,960,194.52
In percentage of AUM of sub-fund	181%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	USD	18,960,194.52
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months	USD	18,960,194.52
maturity trade # 1	14/02/2017	
maturity trade # 2	14/02/2017	
Amount with maturity from 3 months to one year	na	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	EUR	47,595.28
Quality of collaterals	Government Bonds	
Maturity tenor of the collateral absolute value	15/01/2018	
Name	Austria AGB 4.65% 15/01/2018	
Amount and currency of collateral in bank deposits	EUR	72,332.28
Quality of collaterals	Government Bonds	
Maturity tenor of the collateral absolute value	24/02/2017	
Name	Germany BOBL 0.75% 24/02/2017	
Amount and currency of collateral in bank deposits	EUR	41,734.20
Quality of collaterals	Government Bonds	
Maturity tenor of the collateral absolute value	25/10/2018	
Name	France OAT 4.25% 25/10/2018	
Amount and currency of collateral in bank deposits	EUR	58,694.95
Quality of collaterals	Government Bonds	
Maturity tenor of the collateral absolute value	25/05/2045	
Name	France OAT 2.25% 25/05/2045	

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<i>Amount and currency of collateral in bank deposits</i>	CAD	73,327.63
<i>Quality of collaterals</i>	Government Bonds	
<i>Maturity tenor of the collateral absolute value</i>	01/06/2041	
<i>Name</i>	Canada 4.00% 01/06/2041	
<i>Amount and currency of collateral in bank deposits</i>	CAD	44,599.15
<i>Quality of collaterals</i>	Government Bonds	
<i>Maturity tenor of the collateral absolute value</i>	01/12/2045	
<i>Name</i>	Canada 3.50% 01/12/2045	
<i>Amount and currency of collateral in bank deposits</i>	GBP	157,785.13
<i>Quality of collaterals</i>	Government Bonds	
<i>Maturity tenor of the collateral absolute value</i>	07/09/2019	
<i>Name</i>	UK GILT 3.75% 07/09/2019	
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
<i>Amount of share of reinvested collateral</i>	<i>This fund did not reuse securities collateral it received in 2016</i>	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
<i>Name of custodian</i>	BNP Paribas Securities Services	
<i>Absolute amount of collateral assets held</i>	472,741.00	
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking		
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements		

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - BALANCED SUSTAINABLE	
Sub Fund Aum	EUR	991,754.85
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	EUR	2,854,925.93
In percentage of AUM of sub-fund	288%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	EUR	2,854,925.93
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	EUR	2,854,925.93
maturity trade # 1	08/05/2017	
maturity trade # 2	03/11/2017	
maturity trade # 3	03/11/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	EUR	130,000.00
Quality of collaterals	CASH	
Maturity tenor of the collateral absolute value	Open maturity	
Name	BNP Paribas SA	
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking	note :all the costs and return all the instruments are included in their respective valuation and in the primary statements	

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - ENHANCED GOVERNMENT BONDS GLOBAL	
Sub Fund Aum	EUR	4,739,623.58
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	EUR	9,399,721.44
In percentage of AUM of sub-fund	198%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	EUR	9,399,721.44
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	EUR	9,399,721.44
maturity trade # 1	09/03/2017	
maturity trade # 2	13/06/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking		
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements		

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - MULTI ASSET DIVERSIFIED	
Sub Fund Aum	EUR	210,538,540.60
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	EUR	380,497,765.38
In percentage of AUM of sub-fund	181%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	EUR	380,497,765.38
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	EUR	380,497,765.38
maturity trade # 1	07/02/2017	
maturity trade # 2	03/10/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	EUR	35,760,000.00
Quality of collaterals	CASH	
Maturity tenor of the collateral absolute value	Open maturity	
Name	BNP Paribas SA	
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking		
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements		

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE	
Sub Fund Aum	EUR	1,001,501.18
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	EUR	1,999,996.61
In percentage of AUM of sub-fund	200%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	EUR	1,999,996.61
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	1,999,996.61	
maturity trade # 1	18/12/2017	
maturity trade # 2	15/05/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking	note :all the costs and return all the instruments are included in their respective valuation and in the primary statements	

Security Financing Transaction Regulation (SFTR) Unaudited Appendix

Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - EQUITY WORLD GURU FLEX	
Sub Fund Aum	USD	1,981,322.48
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	USD	3,729,993.11
In percentage of AUM of sub-fund	188%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	USD	3,729,993.11
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months	USD	3,729,993.11
maturity trade # 1	23/03/2017	
maturity trade # 2	22/03/2017	
Amount with maturity from 3 months to one year	na	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking	note :all the costs and return all the instruments are included in their respective valuation and in the primary statements	

Security Financing Transaction Regulation (SFTR) Unaudited Appendix

Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT- EQUITY EUROPE GURU FLEX	
Sub Fund Aum	EUR	1,971,962.55
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	EUR	3,689,983.39
In percentage of AUM of sub-fund	187%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	EUR	3,689,983.39
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	EUR	3,689,983.39
maturity trade # 1	09/03/2018	
maturity trade # 2	28/02/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	EUR	160,000.00
Quality of collaterals	CASH	
Maturity tenor of the collateral absolute value	Open maturity	
Name	BNP Paribas SA	
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking		
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements		

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - EQUITY EUROPE CLIMATE CARE	
Sub Fund Aum	EUR	152,200,329.18
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	EUR	263,847,977.30
In percentage of AUM of sub-fund	173%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	EUR	263,847,977.30
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	EUR	263,847,977.30
maturity trade # 1	20/03/2017	
maturity trade # 2	28/02/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits	EUR	13,800,000.00
Quality of collaterals	CASH	
Maturity tenor of the collateral absolute value	Open maturity	
Name	BNP Paribas SA	
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking		
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements		

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Security Financing Transaction Regulation	
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions	
reporting date	31/12/2016
Sub Fund name	THEAM QUANT - GLOBAL INCOME
Sub Fund Aum	EUR 1,013,479.28
Assets engaged	
Type of transactions	Additional information
Total Return Swaps	Note: There were only Total return swaps over 2016
Volumes of assets	
Absolute amount in sub-fund currency	EUR 1,999,963.59
In percentage of AUM of sub-fund	197%
Top 10 counterparties descending	
# 1 counterparty name	BNP Paribas SA
Gross volume of outstanding trades with # 1 counterparty	EUR 1,999,963.59
Country in which # 1 counterparty is established	France
Settlement and clearing	
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.
Maturity tenor of the SFTs & TRS absolute value	
Amount with maturity less than 1 day	na
Amount with maturity between 1 day and 1 week	na
Amount with maturity between 1 week and 1 month	na
Amount with maturity between 1 month and 3 months maturity trade # 1	
Amount with maturity from 3 months to one year maturity trade # 1	EUR 1,999,963.59
maturity trade # 1	15/06/2017
maturity trade # 2	20/12/2017
Amount with maturity above year	na
Amount with open ended maturity	na
Amount of securities and commodities on loan as % of total lendable asset	
Note: the sub fund does not lend any securities or commodities	
Collateral engaged	
Note : collateral engaged is held in pooled accounts	
10 largest collateral counterparties across all SFTs & TRS	
Amount and currency of collateral in bank deposits	
Quality of collaterals	
Maturity tenor of the collateral absolute value	
Name	
Collateral received	
Note : collateral received is held in segregated accounts	
10 largest collateral counterparties across all SFTs & TRS	
Amount and currency of collateral in bank deposits	
Quality of collaterals	
Maturity tenor of the collateral absolute value	
Name	
Reinvested collateral in shares of received collateral, based on all SFTs & TRS	
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept	
Name of custodian	
Absolute amount of collateral assets held	
Safekeeping of collateral granted: collateral held in segregated accounts, pooled or in any other accounts	
Data on cost and return	
Collective investment undertaking	note : all the costs and return all the instruments are included in their respective valuation and in the primary statements

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - EQUITY US DEF1	
Sub Fund Aum	USD	984,277.72
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	USD	1,999,992.93
In percentage of AUM of sub-fund	203%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	USD	1,999,992.93
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	USD	1,999,992.93
maturity trade # 1	20/12/2017	
maturity trade # 2	15/06/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking	note :all the costs and return all the instruments are included in their respective valuation and in the primary statements	

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Security Financing Transaction Regulation		
Additional annex information according to regulation EU 2015/2365 on transparency of securities financing transactions		
reporting date	31/12/2016	
Sub Fund name	THEAM QUANT - EQUITY EUROPE DEFI	
Sub Fund Aum	EUR	1,014,671.30
Assets engaged		
Type of transactions	Additional information	
Total Return Swaps	Note: There were only Total return swaps over 2016	
Volumes of assets		
Absolute amount in sub-fund currency	EUR	1,999,963.59
In percentage of AUM of sub-fund	197%	
Top 10 counterparties descending		
# 1 counterparty name	BNP Paribas SA	
Gross volume of outstanding trades with # 1 counterparty	EUR	1,999,963.59
Country in which # 1 counterparty is established	France	
Settlement and clearing		
Bilateral	note : collateral in relation to the market value of the TRS is governed by a netted ISDA master agreement.	
Maturity tenor of the SFTs & TRS absolute value		
Amount with maturity less than 1 day	na	
Amount with maturity between 1 day and 1 week	na	
Amount with maturity between 1 week and 1 month	na	
Amount with maturity between 1 month and 3 months		
maturity trade # 1		
maturity trade # 2		
Amount with maturity from 3 months to one year	EUR	1,999,963.59
maturity trade # 1	20/12/2017	
maturity trade # 2	15/06/2017	
Amount with maturity above year	na	
Amount with open ended maturity	na	
Amount of securities and commodities on loan as % of total lendable asset		
Note: the sub fund does not lend any securities or commodities		
Collateral engaged		
Note : collateral engaged is held in pooled accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Collateral received		
Note : collateral received is held in segregated accounts		
10 largest collateral counterparties across all SFTs & TRS		
Amount and currency of collateral in bank deposits		
Quality of collaterals		
Maturity tenor of the collateral absolute value		
Name		
Reinvested collateral in shares of received collateral, based on all SFTs & TRS		
Amount of share of reinvested collateral	This fund did not reuse securities collateral it received in 2016	
Safekeeping of collateral received: Custodians & amount of collateral assets safe kept		
Name of custodian		
Absolute amount of collateral assets held		
Safekeeping of collateral granted: pooled		
Data on cost and return		
Collective investment undertaking		
note :all the costs and return all the instruments are included in their respective valuation and in the primary statements		

