

Moorea Fund

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 146.927

Unaudited semi-annual report as at June 30, 2017

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

28-32, Place de la gare, L-1616 Luxembourg

Société Générale Private Banking Belgium
Kortrijksesteenweg 302, B-9000 Ghent, Belgium
(Moorea Fund - Flexible Allocation Fund)

Board of Directors of the SICAV

Chairman:

Serge DAHM, Managing Director
Société Générale Private Wealth Management S.A.,
Luxembourg

Lyxor Asset Management S.A.S.
17, Cours Valmy, Tours Société Générale, F-92800
Puteaux, France
(Moorea Fund - Global Alternative Opportunities)

Directors:

Alexandre CEGARRA, Chief Investment Officer
Société Générale Bank & Trust, Luxembourg

SG 29 Haussmann
29, boulevard Haussmann, F-75009 Paris, France
(Moorea Fund - Global Balanced Allocation Portfolio,
Moorea Fund - Global Growth Allocation Portfolio
and Moorea Fund - Global Conservative Allocation
Portfolio)

Stéphane de VAULX, Head of Business
Development Solutions
Société Générale Private Banking, Paris, France

Mathieu VEDRENNE, Head of Wealth Management
Solutions
Société Générale Private Banking, Paris, France

Investment Advisor

Société Générale Private Banking (Suisse)
rue du Rhône 8, Case Postale 5022, CH-1211
Genève, Switzerland
(Moorea Fund - Global Alternative Opportunities)

Management Company

Société Générale Private Wealth Management S.A.
11, avenue Emile Reuter, L-2420 Luxembourg,

Depositary and Paying Agent

Société Générale Bank & Trust
11, avenue Emile Reuter, L-2420 Luxembourg

Investment Managers

Société Générale Private Wealth Management S.A.
11, avenue Emile Reuter, L-2420 Luxembourg,
Grand Duchy of Luxembourg
(Moorea Fund - Gestion Patrimoniale, Moorea Fund -
Selection Europe, Moorea Fund - Euro High Yield
Short Duration, Moorea Fund - Euro Fixed Income
and Moorea Fund - Short Term Bonds)

SG Hambros Bank Limited,
Norfolk House 31 St Jame's Square,
London, SW1Y 4JR, United Kingdom
(Moorea Fund - SGPB Hambros Target Return Fund,
Moorea Fund - SGPB Hambros Sterling Bond
Fund Strategy, Moorea Fund - UK Equity and
Moorea Fund - Sterling Income Focus)

Société Générale Private Banking Monaco
13-15 Boulevard des Moulins, MC, 98000 Monaco
(Moorea Fund - Serenity)

Administrative, Corporate and Domiciliary Agent

Société Générale Bank & Trust (operational center)
28-32, Place de la gare, L-1616 Luxembourg

Registrar Agent

Société Générale Bank & Trust (operational center)
28-32, Place de la gare, L-1616 Luxembourg

Cabinet de révision agréé

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf, L-2220 Luxembourg

Paying Agency Agreement, Fund Representative in Germany

Société Générale S.A., Frankfurt Branch
Neue Mainzer Strasse 46-50, 60311 Frankfurt Main

General information on the Company

Moorea Fund (the “Company” or the “SICAV”) was incorporated on June 26, 2009 under Luxembourg law as a *Société d’Investissement à Capital Variable* (SICAV) for an unlimited period of time.

The Company is listed on the official list of Undertakings for Collective Investment in transferable securities, authorised under Part I of the amended law of December 17, 2010 (the “2010 Law”) on Undertakings for Collective Investment which implemented into Luxembourg law (i) the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (“UCITS”) and (ii) the implementation measures of the Directive 2009/65/EC.

The Articles of Incorporation were published in *Mémorial C, Recueil Spécial des Sociétés et Associations* (the “Mémorial”) on July 24, 2009. The Articles of Incorporation have been amended on November 8, 2012 by an Extraordinary General Meeting of the Shareholders through a notary deed which was published in the Memorial on November 19, 2012.

The Company is registered with the Luxembourg Trade Register under number B 146.927.

Information to the Shareholders

The annual general meeting of the Shareholders is held each calendar year in Luxembourg at 10 a.m. on the last Thursday of the month of April. If this day is not a Business Day, the meeting shall be held on the next full Business Day.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to such meeting. To the extent required by Luxembourg law, further notices are published in the *Mémorial C, Recueil Electronique des Sociétés et Associations of Luxembourg*, on the RCS website in one Luxembourg newspaper and in any other newspapers that the Board of Directors of the Company may determine.

The financial year of the Company begins on January 1 of each calendar year and terminates on December 31 of the calendar year.

The annual report including the audited financial statements of the Company for each financial year are available to Shareholders at the registered office of the Company within four months of the end of the relevant financial year. In addition, the unaudited semi-annual report of the Company for the period from January 1 up to June 30 of the same year (a “semi-annual period”) are available at the registered office of the Company within two months from the end of the relevant semi-annual period and are mailed to the registered Shareholders, upon request.

The list of changes in the portfolio is available at the registered office of the Company, free of charge.

An electronic version of the prospectus, the Key Investor Information Document («KIID»), the articles of incorporation, the annual report including the audited financial statements and semi-annual reports are available on the website www.fundsquare.net.

Since January 21, 2013 date of launch, the Sub-Fund Moorea Fund - Selection Europe is the feeder of 29 Haussman Selection Europe - a FCP under French law - (the “Master Fund”).

Only Class C (FR0011265776) of the Master Fund could be invested by Moorea Fund - Selection Europe.

Prospective investors may obtain, free of charge, on request, a copy of the Prospectus, a copy of the annual report including the audited financial statements and a copy of the unaudited semi-annual report of the Master Fund at the registered office of SG 29 HAUSSMANN, 29 boulevard Haussmann, 75009 Paris and by email at the following address: webmaster.gestionprivée@socgen.com.

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Gestion Patrimoniales EUR	Moorea Fund - Selection Europe EUR	Moorea Fund - SGPB Hambros Target Return Fund GBP
ASSETS				
Securities portfolio at cost		96 853 331	37 734 849	83 952 051
Net unrealised profit/ (loss)		3 482 605	7 501 690	10 890 960
Securities portfolio at market value	2.2	100 335 936	45 236 539	94 843 011
Cash at bank		1 951 790	-	11 012 917
Receivable for Fund shares issued		93 298	51 602	-
Receivable for securities sold		1 509 450	-	82 400
Receivable on spot exchange		-	-	-
Dividends receivable, net		32	-	178 988
Interest receivable on bonds		709 487	-	82 235
Unrealised appreciation on forward foreign exchange contracts	2.8,7	9 994	-	62 216
Formation expenses, net	2.7	-	-	469
		104 609 987	45 288 141	106 262 236
LIABILITIES				
Bank Overdraft		8 947	32 961	-
Payable for Fund shares redeemed		-	2 851	-
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	65 201	10 521	184 011
Performance fees payable	4	-	-	28 956
Depositary fees payable	5	15 970	1 774	14 778
<i>Taxe d'abonnement payable</i>	6	13 014	5 634	11 246
Administration fees payable	5	22 284	7 993	20 602
Registrar Agent fees payable	5	10 638	3 859	9 742
Distributor fees payable	3	326 007	136 770	-
Professional fees payable		15 005	13 132	11 442
Interest and bank charges payable		3 374	450	430
Unrealised depreciation on forward foreign exchange contracts	2.8,7	-	-	-
Other liabilities		2 020	-	1 773
		482 460	215 945	282 980
TOTAL NET ASSETS		104 127 527	45 072 196	105 979 256

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - SGPB Hambros Sterling Bond Fund Strategy GBP	Moorea Fund - Serenity EUR	Moorea Fund - Euro High Yield Short Duration EUR
ASSETS				
Securities portfolio at cost		42 243 773	41 107 005	140 100 647
Net unrealised profit/ (loss)		1 205 548	2 845 300	320 679
Securities portfolio at market value	2.2	43 449 321	43 952 305	140 421 326
Cash at bank		1 275 106	3 651 229	5 916 220
Receivable for Fund shares issued		2 367	-	53 725
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		6 740	71	19 454
Interest receivable on bonds		769 526	109 438	2 037 849
Unrealised appreciation on forward foreign exchange contracts	2.8, 7	-	6 829	468 493
Formation expenses, net		581	-	1 667
		45 503 641	47 719 872	148 918 734
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		1 026	97 726	176 912
Payable for securities purchased		-	216 220	-
Payable on spot exchange		-	-	-
Management fees payable	3	23 896	29 407	118 926
Performance fees payable	4	-	-	-
Depositary fees payable	5	7 795	8 299	20 188
<i>Taxe d'abonnement payable</i>	6	5 681	3 447	14 917
Administration fees payable	5	11 114	12 077	28 535
Registrar Agent fees payable	5	4 805	5 520	14 264
Distributor fees payable	3	-	111 746	223 641
Professional fees payable		5 545	10 485	16 650
Interest and bank charges payable		369	1 877	3 554
Unrealised depreciation on forward foreign exchange contracts	2.8, 7	-	-	-
Other liabilities		-	1 515	-
		60 231	498 319	617 587
TOTAL NET ASSETS		45 443 410	47 221 553	148 301 147

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - UK Equity GBP	Moorea Fund - Euro Fixed Income EUR	Moorea Fund - Short Term Bonds EUR
ASSETS				
Securities portfolio at cost		36 860 330	78 500 216	14 894 557
Net unrealised profit/ (loss)		3 194 440	1 497 187	(285 980)
Securities portfolio at market value	2.2	40 054 770	79 997 403	14 608 577
Cash at bank		1 909 329	1 973 714	3 058 177
Receivable for Fund shares issued		72 984	253 990	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	33 354	-
Dividends receivable, net		152 262	2 898	-
Interest receivable on bonds		-	934 943	166 383
Unrealised appreciation on forward foreign exchange contracts	2.8, 7	-	12 376	-
Formation expenses, net	2.7	1 396	-	7 352
		42 190 741	83 208 678	17 840 489
LIABILITIES				
Bank Overdraft		-	523 396	7
Payable for Fund shares redeemed		1 721	82 457	-
Payable for securities purchased		181 975	-	-
Payable on spot exchange		-	33 358	-
Management fees payable	3	15 009	71 832	9 391
Performance fees payable	4	-	-	-
Depositary fees payable	5	7 596	13 127	3 258
<i>Taxe d'abonnement payable</i>	6	4 986	6 397	860
Administration fees payable	5	11 004	18 439	8 714
Registrar Agent fees payable	5	4 805	8 398	5 520
Distributor fees payable	3	-	74 348	3 086
Professional fees payable		11 926	19 542	14 180
Interest and bank charges payable		1 335	2 705	710
Unrealised depreciation on forward foreign exchange contracts	2.8, 7	-	-	-
Other liabilities		-	-	-
		240 357	853 999	45 726
TOTAL NET ASSETS		41 950 384	82 354 679	17 794 763

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Flexible Allocation Fund EUR	Moorea Fund - Sterling Income Focus GBP	Moorea Fund - Global Alternative Opportunities EUR
ASSETS				
Securities portfolio at cost		112 524 475	32 805 549	55 222 185
Net unrealised profit/ (loss)		5 624 980	1 672 317	1 156 186
Securities portfolio at market value	2.2	118 149 455	34 477 866	56 378 371
Cash at bank		4 927 560	2 590 055	2 130 943
Receivable for Fund shares issued		779 273	49 174	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	123 708	-
Interest receivable on bonds		-	216 331	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 7	-	-	-
Formation expenses, net	2.7	-	-	-
		123 856 288	37 457 134	58 509 314
LIABILITIES				
Bank Overdraft		-	-	12 341
Payable for Fund shares redeemed		30 902	-	-
Payable for securities purchased		-	-	100 000
Payable on spot exchange		-	-	-
Management fees payable	3	46 320	72 877	140 800
Performance fees payable	4	-	-	-
Depositary fees payable	5	17 535	6 007	9 645
<i>Taxe d'abonnement payable</i>	6	2 771	4 669	3 733
Administration fees payable	5	24 461	8 874	10 911
Registrar Agent fees payable	5	11 663	4 805	5 547
Distributor fees payable	3	240 260	-	51 756
Professional fees payable		1 830	3 979	13 444
Interest and bank charges payable		235	1 436	2 578
Unrealised depreciation on forward foreign exchange contracts	2.8, 7	-	-	64 849
Other liabilities		-	-	10
		375 977	102 647	415 614
TOTAL NET ASSETS		123 480 311	37 354 487	58 093 700

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Global Balanced Allocation Portfolio EUR	Moorea Fund - Global Growth Allocation Portfolio EUR	Moorea Fund - Global Conservative Allocation Portfolio EUR
ASSETS				
Securities portfolio at cost		182 234 943	72 648 702	51 825 392
Net unrealised profit/ (loss)		4 533 566	2 552 143	93 847
Securities portfolio at market value	2.2	186 768 509	75 200 845	51 919 239
Cash at bank		10 040 664	4 542 350	3 440 866
Receivable for Fund shares issued		1 071 209	727 689	432 733
Receivable for securities sold		-	-	-
Receivable on spot exchange		196 994	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 7	240 391	1 283	71 496
Formation expenses, net	2.7	-	-	-
		198 317 767	80 472 167	55 864 334
LIABILITIES				
Bank Overdraft		87 157	707 824	187 152
Payable for Fund shares redeemed		206 432	98 960	95
Payable for securities purchased		981 084	780 794	383 792
Payable on spot exchange		196 422	-	-
Management fees payable	3	128 905	56 205	23 026
Performance fees payable	4	-	-	-
Depositary fees payable	5	22 230	11 408	7 121
<i>Taxe d'abonnement payable</i>	6	9 994	4 977	3 347
Administration fees payable	5	31 571	14 098	6 773
Registrar Agent fees payable	5	13 459	6 306	5 520
Distributor fees payable	3	321 584	196 259	61 585
Professional fees payable		12 504	12 781	2 640
Interest and bank charges payable		24 015	14 835	19 030
Unrealised depreciation on forward foreign exchange contracts	2.8, 7	-	-	-
Other liabilities		-	-	-
		2 035 357	1 904 447	700 081
TOTAL NET ASSETS		196 282 410	78 567 720	55 164 253

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		1 106 711 237
Net unrealised profit/ (loss)		48 641 496
Securities portfolio at market value	2.2	1 155 352 733
Cash at bank		60 752 523
Receivable for Fund shares issued		3 605 339
Receivable for securities sold		1 603 295
Receivable on spot exchange		230 348
Dividends receivable, net		548 278
Interest receivable on bonds		5 174 539
Unrealised appreciation on forward foreign exchange contracts	2.8, 7	881 719
Formation expenses, net	2.7	11 805
		1 228 160 579
LIABILITIES		
Bank Overdraft		1 559 785
Payable for Fund shares redeemed		699 464
Payable for securities purchased		2 669 140
Payable on spot exchange		229 780
Management fees payable	3	1 037 410
Performance fees payable	4	32 978
Depositary fees payable	5	171 755
<i>Taxe d'abonnement payable</i>	6	99 365
Administration fees payable	5	244 616
Registrar Agent fees payable	5	118 206
Distributor fees payable	3	1 747 042
Professional fees payable		169 653
Interest and bank charges payable		77 429
Unrealised depreciation on forward foreign exchange contracts	2.8, 7	64 849
Other liabilities		5 564
		8 927 036
TOTAL NET ASSETS		1 219 233 543

Statistical information

Moorea Fund - Gestion Patrimoniale

	Currency	30/06/17	31/12/16	31/12/15
Class RE				
Number of shares		81 888.060	89 796.492	120 378.022
Net asset value per share	EUR	1 102.534	1 044.501	993.300
Class RE-D				
Number of shares		4 545.330	4 584.342	6 348.537
Net asset value per share	EUR	1 062.144	1 052.221	1 003.698
Class RUHE				
Number of shares		8 477.275	10 660.510	25 499.341
Net asset value per share	USD	1 155.350	1 089.120	1 025.870
Class RUHE-D				
Number of shares		455.209	642.114	1 989.478
Net asset value per share	USD	1 072.561	1 055.086	1 001.972
Total Net Assets	EUR	104 127 527	110 266 526	151 859 327

Moorea Fund - Selection Europe

	Currency	30/06/17	31/12/16	31/12/15
Class RE				
Number of shares		28 274.804	21 465.845	28 139.345
Net asset value per share	EUR	1 422.361	1 302.465	1 297.822
Class RE-D				
Number of shares		4 242.678	4 187.677	4 091.677
Net asset value per share	EUR	1 144.373	1 067.826	1 110.138
Total Net Assets	EUR	45 072 196	32 430 229	41 062 194

Moorea Fund - SGPB Hambros Target Return Fund

	Currency	30/06/17	31/12/16	31/12/15
Class H				
Number of shares		98 735.946	90 338.447	84 439.494
Net asset value per share	GBP	131.169	125.290	117.210
Class HD				
Number of shares		227 909.055	237 509.727	204 214.495
Net asset value per share	GBP	106.613	102.949	99.274

Statistical information (continued)

Moorea Fund - SGPB Hambros Target Return Fund

	Currency	30/06/17	31/12/16	31/12/15
Class RG				
Number of shares		240 943.386	213 780.909	193 901.647
Net asset value per share	GBP	128.364	123.081	116.286
Class RG-D				
Number of shares		359 886.761	281 519.190	184 531.080
Net asset value per share	GBP	105.038	101.917	98.698
Total Net Assets	GBP	105 979 256	90 773 658	70 931 212

Moorea Fund - SGPB Hambros Sterling Bond Fund Strategy

	Currency	30/06/17	31/12/16	31/12/15
Class HD				
Number of shares		341 088.221	318 636.984	294 623.826
Net asset value per share	GBP	102.580	101.513	101.934
Class RG-D				
Number of shares		101 122.594	90 507.445	84 263.728
Net asset value per share	GBP	103.385	102.557	101.384
Total Net Assets	GBP	45 443 410	41 628 112	38 575 174

Moorea Fund - Serenity

	Currency	30/06/17	31/12/16	31/12/15
Class RE				
Number of shares		133 716.753	145 485.241	149 938.321
Net asset value per share	EUR	266.917	263.314	259.689
Class RE-D				
Number of shares		21 299.362	22 263.492	18 172.774
Net asset value per share	EUR	253.995	253.495	252.509
Class RUHE				
Number of shares		25 749.757	36 515.590	54 759.715
Net asset value per share	USD	271.093	266.125	259.612
Total Net Assets	EUR	47 221 553	53 165 235	56 612 953

Statistical information (continued)

Moorea Fund - Euro High Yield Short Duration

	Currency	30/06/17	31/12/16	31/12/15
Class IE				
Number of shares		133 743.399	131 830.706	185 919.250
Net asset value per share	EUR	270.652	265.489	253.598
Class RE				
Number of shares		249 894.758	281 056.568	434 373.674
Net asset value per share	EUR	267.303	262.646	251.732
Class RE-D				
Number of shares		46 980.176	50 740.129	68 700.669
Net asset value per share	EUR	245.832	250.417	246.476
Class RUHE				
Number of shares		139 587.978	149 940.134	222 645.436
Net asset value per share	USD	271.704	265.270	251.201
Class RUHE-D				
Number of shares		2 318.754	2 738.754	12 252.010
Net asset value per share	USD	247.598	251.679	246.413
Total Net Assets	EUR	148 301 147	159 887 776	227 692 237

Moorea Fund - UK Equity

	Currency	30/06/17	31/12/16	31/12/15
Class H				
Number of shares		137 701.759	126 486.947	92 024.080
Net asset value per share	GBP	285.917	276.763	240.810
Class IG				
Number of shares		9 217.802	13 908.899	12 017.209
Net asset value per share	GBP	279.803	271.719	237.972

Statistical information (continued)

Moorea Fund - Euro Fixed Income

	Currency	30/06/17	31/12/16	31/12/15
Class IE				
Number of shares		135 448.155	125 721.999	126 232.473
Net asset value per share	EUR	275.938	269.541	261.745
Class RE				
Number of shares		112 359.841	127 835.752	130 262.916
Net asset value per share	EUR	272.549	266.546	259.456
Class RE-D				
Number of shares		16 279.478	18 550.171	26 083.974
Net asset value per share	EUR	248.793	249.041	247.849
Class RUHE				
Number of shares		42 683.926	45 166.363	74 364.784
Net asset value per share	USD	271.151	263.560	253.508
Class RUHE (D)				
Number of shares		709.743	1 927.880	2 979.258
Net asset value per share	USD	254.055	251.970	249.097
Total Net Assets	EUR	82 354 679	84 327 923	91 340 686

Moorea Fund - Short Term Bonds

	Currency	30/06/17	31/12/16	31/12/15
Class IE				
Number of shares		54 657.795	56 222.196	95 880.161
Net asset value per share	EUR	249.538	249.727	247.864
Class RE				
Number of shares		16 740.157	14 748.947	15 597.080
Net asset value per share	EUR	248.238	248.662	247.275
Total Net Assets	EUR	17 794 763	17 707 710	27 621 990

Moorea Fund - Flexible Allocation Fund

	Currency	30/06/17	31/12/16	31/12/15
Class IE				
Number of shares		9 960.150	10.000	-
Net asset value per share	EUR	102.129	99.384	-

Statistical information (continued)

Moorea Fund - Flexible Allocation Fund

	Currency	30/06/17	31/12/16	31/12/15
Class RE				
Number of shares		100 413.558	53 284.007	6 774.000
Net asset value per share	EUR	103.180	100.748	99.079
Class RE-D				
Number of shares		1 093 604.226	1 039 689.616	524 678.893
Net asset value per share	EUR	102.507	100.749	99.079
Total Net Assets	EUR	123 480 311	110 117 024	52 655 592

Moorea Fund - Sterling Income Focus

	Currency	30/06/17	31/12/16	31/12/15
Class HD				
Number of shares		80 618.054	50 921.417	43 954.999
Net asset value per share	GBP	110.383	109.247	103.071
Class RG-D				
Number of shares		261 884.482	156 362.906	45 511.285
Net asset value per share	GBP	108.657	108.078	102.794
Total Net Assets	GBP	37 354 487	22 462 470	9 208 774

Moorea Fund - Global Alternative Opportunities

	Currency	30/06/17	31/12/16	31/12/15
Class ME				
Number of shares		18 563.648	15 823.487	-
Net asset value per share	EUR	1 007.568	990.289	-
Class ME-D				
Number of shares		3 873.000	4 015.000	-
Net asset value per share	EUR	1 007.107	989.830	-
Class MUHE				
Number of shares		341.985	579.000	-
Net asset value per share	USD	1 016.046	991.745	-
Class RCHE				
Number of shares		1 020.965	1 190.488	-
Net asset value per share	CHF	990.205	978.713	-

Statistical information (continued)

Moorea Fund - Global Alternative Opportunities

	Currency	30/06/17	31/12/16	31/12/15
Class RE				
Number of shares		26 385.902	23 266.847	-
Net asset value per share	EUR	1 000.761	986.498	-
Class RE-D				
Number of shares		3 100.000	3 841.000	-
Net asset value per share	EUR	1 001.638	987.348	-
Class RUHE				
Number of shares		5 268.329	5 719.462	-
Net asset value per share	USD	1 015.853	993.952	-
Total Net Assets	EUR	58 093 700	53 410 175	-

Moorea Fund - Global Balanced Allocation Portfolio

	Currency	30/06/17	31/12/16	31/12/15
Class IE				
Number of shares		71 301.618	68 624.000	-
Net asset value per share	EUR	261.217	255.523	-
Class IZHE				
Number of shares		2 606 109.143	1 744 042.166	-
Net asset value per share	CZK	256.727	254.968	-
Class RE				
Number of shares		434 737.172	161 440.590	-
Net asset value per share	EUR	261.039	256.211	-
Class RE-D				
Number of shares		66 949.000	1.000	-
Net asset value per share	EUR	254.553	253.120	-
Class RUHE				
Number of shares		8 876.335	7 887.299	-
Net asset value per share	USD	259.902	253.892	-
Class RZHE				
Number of shares		2 008 105.554	2 056 250.147	-
Net asset value per share	CZK	253.457	252.678	-
Total Net Assets	EUR	196 282 410	96 482 417	-

Statistical information (continued)

Moorea Fund - Global Growth Allocation Portfolio

	Currency	30/06/17	31/12/16	31/12/15
Class IE				
Number of shares		17 693.671	6 121.000	-
Net asset value per share	EUR	268.923	261.010	-
Class RE				
Number of shares		249 344.904	137 134.855	-
Net asset value per share	EUR	270.948	264.059	-
Class RE-D				
Number of shares		23 522.100	-	-
Net asset value per share	EUR	255.342	-	-
Class RZHE				
Number of shares		25 453.929	-	-
Net asset value per share	CZK	250.041	-	-
Total Net Assets	EUR	78 567 720	37 809 359	-

Moorea Fund - Global Conservative Allocation Portfolio

	Currency	30/06/17	31/12/16	31/12/15
Class IE				
Number of shares		1.000	1.000	-
Net asset value per share	EUR	254.230	251.790	-
Class IZHE				
Number of shares		1 091 132.079	580 257.402	-
Net asset value per share	CZK	248.464	250.641	-
Class RE				
Number of shares		131 028.466	41.000	-
Net asset value per share	EUR	252.595	251.627	-
Class RE-D				
Number of shares		33 059.124	-	-
Net asset value per share	EUR	251.166	-	-
Class RUHE				
Number of shares		570.166	1.000	-
Net asset value per share	USD	261.485	244.343	-
Class RZHE				
Number of shares		341 826.753	339 902.711	-
Net asset value per share	CZK	248.410	251.183	-
Total Net Assets	EUR	55 164 253	8 552 994	-

Moorea Fund - Gestion Patrimoniale

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 000 000	ACCOR SA FRN PERPETUAL	EUR	1 003 971	1 055 270	1.01
205 000	ALBEMARLE CORP 1.875% 08/12/2021	EUR	195 537	213 557	0.21
1 200 000	ATF NETHERLANDS BV 1.5% 03/05/2022	EUR	1 146 504	1 217 040	1.17
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	600 000	686 376	0.66
1 100 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	1 101 619	1 126 807	1.08
2 000 000	BARCLAYS BANK PLC 0% 01/09/2020	EUR	2 000 000	2 085 200	2.00
3 000 000	BARCLAYS BANK PLC 0% 17/12/2019	EUR	3 000 000	3 101 100	2.99
2 500 000	BARCLAYS BANK PLC 0% 20/08/2018	EUR	2 500 000	2 612 000	2.51
3 000 000	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 11/05/2020	EUR	3 000 000	2 991 300	2.87
1 500 000	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 14/05/2020	EUR	1 500 000	1 509 450	1.45
3 000 000	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 23/04/2020	EUR	3 000 000	2 876 100	2.76
2 000 000	BNP PARIBAS PHOENIX PLUS NOTE SX7E INDEX - DIRTY - 0% 02/04/2019	EUR	2 000 000	1 994 200	1.92
533 000	CAMPOFRIO FOOD GROUP SA - REGS - 3.375% 15/03/2022	EUR	429 708	438 595	0.42
1 300 000	CARMILA SAS 2.375% 16/09/2024	EUR	1 338 929	1 367 171	1.31
1 088 000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1 084 877	1 070 396	1.03
300 000	CHRISTIAN DIOR SE 1.375% 19/06/2019	EUR	298 620	306 057	0.29
700 000	CNP ASSURANCES FRN 30/09/2041	EUR	779 700	857 857	0.82
1 100 000	COFACE SA 4.125% 27/03/2024	EUR	1 117 774	1 214 488	1.17
214 000	CREDIT AGRICOLE SA - REGS - FRN PERPETUAL	USD	165 366	192 837	0.19
1 000 000	CREDIT LOGEMENT SA 5.454% 16/02/2021	EUR	1 214 000	1 175 850	1.13
600 000	DELTA LLOYD LEVENSVZERKERING NV FRN 29/08/2042	EUR	683 995	790 284	0.76
1 148 000	DUFREY FINANCE SCA - REGS - 4.5% 01/08/2023	EUR	1 233 526	1 223 998	1.18
1 500 000	EDF SA FRN PERPETUAL	EUR	1 509 125	1 605 000	1.54
210 000	ELECTRICITE DE FRANCE SA - REGS - FRN PERPETUAL	USD	151 597	188 981	0.18
2 200 000	EMTN ABBEY NATIONAL TRESEAUURY SERVICES SX5E/SX7E 0% 26/11/2018	EUR	2 206 020	2 322 100	2.23
900 000	EPHIOS BONDCO PLC - REGS - 6.25% 01/07/2022	EUR	900 000	972 792	0.93
569 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	569 000	607 715	0.58
764 000	FAURECIA 3.125% 15/06/2022	EUR	765 072	788 479	0.76
675 000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	EUR	673 157	691 065	0.66
300 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	299 397	294 810	0.28
1 100 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	1 094 819	1 092 883	1.05
616 000	GLENCORE FINANCE EUROPE SA 1.25% 17/03/2021	EUR	614 127	625 098	0.60
500 000	HANNOVER FINANCE LUXEMBOURG SA FRN 30/06/2043	EUR	517 277	599 555	0.58
800 000	HOCHTIEF AG 3.875% 20/03/2020	EUR	854 400	875 344	0.84
1 000 000	HOLDING MEDI-PARTENAIRES SAS - REGS - 7% 15/05/2020	EUR	1 067 975	1 034 900	0.99
3 000 000	HSBC BANK PHOENIX PLUS NOTE SXPP DIRTY 0% 12/08/2019	USD	2 235 553	2 582 437	2.48
3 000 000	HSBC BANK PLC 0% 02/03/2020	EUR	2 046 300	2 843 700	2.73
2 000 000	HSBC BANK PLC 0% 26/03/2020	EUR	2 000 000	2 163 600	2.08
2 000 000	HSBC BANK PLC 0% 29/10/2020	EUR	2 000 000	2 067 200	1.99
700 000	INEOS FINANCE PLC - REGS - 4% 01/05/2023	EUR	721 000	720 790	0.69
525 000	ING GROEP NV FRN PERPETUAL	USD	493 449	491 904	0.47
500 000	INTESA SANPAOLO SPA 6.625% 08/05/2018	EUR	553 500	524 470	0.50
2 500 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 10/10/2019	EUR	2 500 000	2 360 750	2.27

Moorea Fund - Gestion Patrimoniale

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
3 500 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 13/07/2020	EUR	3 500 000	3 682 350	3.55
1 000 000	KBC GROUP NV FRN PERPETUAL	EUR	963 500	1 029 740	0.99
1 270 000	LA MONDIALE SAM FRN PERPETUAL	EUR	1 326 350	1 410 843	1.35
500 000	LECTA SA - REGS - FRN 01/08/2022	EUR	499 280	507 260	0.49
450 000	LOXAM SAS - REGS - 3.5% 03/05/2023	EUR	452 745	465 237	0.45
253 000	LOXAM SAS - REGS - 4.25% 15/04/2024	EUR	253 000	266 867	0.26
600 000	LOXAM SAS - REGS - 7% 23/07/2022	EUR	651 000	629 400	0.60
500 000	MYLAN NV 2.25% 22/11/2024	EUR	507 550	517 030	0.50
469 000	NATIXIS SA FRN PERPETUAL	EUR	471 462	472 696	0.45
2 000 000	NATIXIS STRUCTURED ISSUANCE SA 0% 01/09/2020	EUR	2 000 000	2 198 600	2.11
2 500 000	NATIXIS STRUCTURED ISSUANCE SA 0% 18/12/2020	EUR	2 500 000	2 527 750	2.43
2 000 000	NATIXIS STRUCTURED ISSUANCE SA 0% 29/10/2020	EUR	2 000 000	2 092 400	2.01
700 000	NEXANS SA 2.75% 05/04/2024	EUR	694 400	702 121	0.67
333 000	NN GROUP NV FRN 13/01/2048	EUR	329 300	357 419	0.34
460 000	NOVALIS SAS - REGS - 3% 30/04/2022	EUR	460 000	471 725	0.45
600 000	ORLEN CAPITAL AB 2.5% 07/06/2023	EUR	592 362	640 182	0.61
300 000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% CV 28/09/2017	EUR	334 875	304 644	0.29
211 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	210 909	215 106	0.21
1 000 000	PHOENIX PIB DUTCH FINANCE BV 3.625% 30/07/2021	EUR	992 430	1 106 580	1.06
2 000 000	PHOENIX PLUS WORST IBEX SX7E 0% 03/09/2019	GBP	2 512 090	2 324 469	2.23
1 500 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	EUR	1 492 545	1 640 820	1.58
1 312 000	PROSIEBENSAT.1 MEDIA SE 2.625% 15/04/2021	EUR	1 318 738	1 388 201	1.33
1 000 000	RALLYE SA 4% 02/04/2021	EUR	1 083 750	1 041 890	1.00
400 000	REXEL SA 3.5% 15/06/2023	EUR	400 000	418 364	0.40
3 000 000	ROYAL BANK OF CANADA/LONDON 0% 21/04/2020	EUR	3 000 000	2 921 100	2.81
750 000	SANTOS FINANCE LTD FRN 22/09/2070	EUR	845 175	756 180	0.73
1 000 000	SCOR SE FRN PERPETUAL	EUR	1 018 610	1 087 720	1.04
138 000	SES SA FRN PERPETUAL	EUR	137 040	154 123	0.15
700 000	SES SA VAR PERPETUAL FRN PERPETUAL	EUR	699 762	751 002	0.72
822 000	SFR GROUP SA - REGS - 5.375% 15/05/2022	EUR	845 772	856 508	0.82
142 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	141 472	148 942	0.14
600 000	SMURFIT KAPPA ACQUISITIONS UNLTD CO - REGS - 2.375% 01/02/2024	EUR	600 814	614 040	0.59
400 000	SOCIÉTÉ GÉNÉRALE ISSUER 0% 10/10/2019	GBP	503 842	452 822	0.43
500 000	SOCIETE GENERALE SA FRN PERPETUAL	EUR	500 000	547 325	0.53
1 100 000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	EUR	1 153 757	1 211 661	1.16
600 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	738 250	786 252	0.76
1 000 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	982 000	990 390	0.95
800 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	981 800	956 360	0.92
700 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	699 703	711 102	0.68
962 000	TOTAL SA - PERPETUAL - FRN PERPETUAL	EUR	961 583	978 950	0.94
200 000	UBS GROUP AG FRN PERPETUAL	USD	175 400	185 600	0.18
600 000	UNICREDIT SPA FRN PERPETUAL	EUR	605 700	604 200	0.58
300 000	VEOLIA ENVIRONNEMENT SA FRN PERPETUAL	EUR	296 566	308 838	0.30
420 000	VOLVO TREASURY AB FRN 10/06/2075	EUR	435 708	447 027	0.43

Moorea Fund - Gestion Patrimoniale

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	WEPA HYGIENEPRODUKTE GMBH - REGS - 3.75% 15/05/2024	EUR	300 000	311 814	0.30
1 147 000	WIND ACQUISITION FINANCE SA - REGS - 4% 15/07/2020	EUR	1 138 563	1 158 745	1.11
345 000	ZIGGO BOND CO BV - REGS - 7.125% 15/05/2024	EUR	379 634	386 535	0.37
Total Bonds			95 853 331	99 298 436	95.36
Mortgages and Asset Backed securities					
1 000 000	GOLDMAN SACHS INTERNATIONAL 0% 11/02/2019	EUR	1 000 000	1 037 500	1.00
Total Mortgages and Asset Backed securities			1 000 000	1 037 500	1.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			96 853 331	100 335 936	96.36
Total Investments			96 853 331	100 335 936	96.36

Moorea Fund - Gestion Patrimoniale

Classification of Investments

Economic classification	%	Geographical classification	%
Banks	38.92	United Kingdom	25.73
Financial Services	15.41	Netherlands	20.39
Nonlife Insurance	4.37	France	18.36
Fixed Line Telecommunications	4.01	Luxembourg	14.72
Oil & Gas Producers	3.54	Germany	2.47
General Retailers	2.58	Spain	2.45
Real Estate Investment & Services	2.48	Italy	2.04
Travel, Leisure & Catering	2.32	Portugal	1.34
Electricity	1.72	Ireland	1.25
Life Insurance	1.70	United States of America	1.23
Mobile Telecommunications	1.69	Cyprus	1.17
Chemicals	1.63	Switzerland	1.11
Health Care Equipment & Services	1.58	Sweden	1.04
Real Estate Investment Trusts	1.58	Belgium	0.99
Gas, Water & Multiutilities	1.46	Cayman Islands	0.99
Food Producers	1.45	Australia	0.73
Automobiles & Parts	1.42	Mexico	0.35
Forestry & Paper	1.38		
General Industrials	1.36		
Media	1.33		
Construction & Materials	1.12		
Electronic & Electrical Equipment	0.67		
Industrial Metals and Mining	0.60		
Pharmaceuticals & Biotechnology	0.50		
Support Services	0.45		
Industrial Engineering	0.43		
Leisure Goods	0.37		
Personal Goods	0.29		
	96.36		96.36

Moorea Fund - Selection Europe

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
29 330	29 HAUSSMAN SELECTION EUROPE - C	EUR	37 734 849	45 236 539	100.36
Total Open-ended Investment Funds			37 734 849	45 236 539	100.36
Total Investment Funds			37 734 849	45 236 539	100.36
Total Investments			37 734 849	45 236 539	100.36

Moorea Fund - Selection Europe
Classification of Investments

Economic classification	%
Investment Fund	100.36
	100.36

Geographical classification	%
France	100.36
	100.36

Moorea Fund - SGPB Hambros Target Return Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
900 000	AVIVA PLC FRN PERPETUAL	GBP	899 720	978 732	0.92
1 471 000	BARCLAYS PLC FRN PERPETUAL	GBP	1 354 720	1 499 228	1.41
2 000 000	COVENTRY BUILDING SOCIETY FRN PERPETUAL	GBP	1 911 650	2 013 320	1.91
1 515 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL	GBP	1 528 500	1 569 525	1.48
1 050 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	1 066 357	1 174 404	1.11
Total Bonds			6 760 947	7 235 209	6.83
Mortgages and Asset Backed securities					
400 000	DELAMARE FINANCE PLC 5.5457% 19/02/2029	GBP	398 375	406 759	0.38
Total Mortgages and Asset Backed securities			398 375	406 759	0.38
Shares					
900	AMAZON.COM INC	USD	358 326	670 691	0.63
17 000	ASSOCIATED BRITISH FOODS PLC	GBP	509 975	499 120	0.47
46 000	BABCOCK INTERNATIONAL GROUP PLC	GBP	461 502	405 030	0.38
20 000	BANK OF AMERICA CORP	USD	199 774	373 530	0.35
100 400	BT GROUP PLC	GBP	309 699	295 929	0.28
8 400	CARNIVAL PLC	GBP	394 177	426 720	0.40
6 100	CONCHO RESOURCES INC	USD	471 104	570 714	0.54
7 700	DIAMONDBACK ENERGY INC	USD	410 676	526 450	0.50
14 900	DR HORTON INC	USD	267 633	396 543	0.37
7 800	EAGLE MATERIALS INC	USD	408 988	554 965	0.52
10 100	EBAY INC	USD	148 844	271 519	0.26
4 020 827	EMPIRIC STUDENT PROPERTY PLC	GBP	4 245 276	4 493 275	4.25
7 500	EOG RESOURCES INC	USD	569 849	522 650	0.49
7 600	EXXON MOBIL CORP	USD	446 131	472 339	0.45
4 200	FACEBOOK INC	USD	438 663	488 173	0.46
2 200 000	FUNDING CIRCLE SME INCOME FUND LTD FRN	GBP	2 151 850	2 304 500	2.18
15 700	GENERAL ELECTRIC CO	USD	241 901	326 459	0.31
25 226	GLAXOSMITHKLINE PLC	GBP	362 387	412 571	0.39
4 080	HOME DEPOT INC	USD	305 480	481 826	0.45
19 000	IMPERIAL BRANDS PLC	GBP	548 213	655 215	0.62
55 000	INMARSAT PLC FRN	GBP	400 054	423 225	0.40
10 800	JPMORGAN CHASE & CO	USD	496 833	759 933	0.73
630 000	LLOYDS BANKING GROUP PLC	GBP	436 023	416 745	0.39
8 800	MARATHON PETROLEUM CORP	USD	304 681	354 518	0.33
17 000	MORGAN STANLEY	USD	436 846	583 175	0.55
5 000	PANDORA A/S	DKK	346 231	358 717	0.34
17 100	PAYPAL HOLDINGS INC	USD	356 945	706 533	0.67
17 648	PRUDENTIAL PLC	GBP	186 569	310 781	0.29
5 915	RECKITT BENCKISER GROUP PLC	GBP	278 222	460 424	0.43
20 189	RELX PLC	GBP	143 542	335 137	0.32
68 000	SAGE GROUP PLC	GBP	497 151	467 840	0.44

Moorea Fund - SGPB Hambros Target Return Fund
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
10 488	VALERO ENERGY CORP	USD	372 406	544 683	0.51
19 285	WPP PLC	GBP	202 715	311 260	0.29
Total Shares			17 708 666	21 181 190	19.99
Warrants					
685 000	ETFS HEDGED METAL SEC LTD / ETFS GBP DAILY HEDGED PHYSICAL GOLD	GBP	5 182 429	5 194 013	4.90
Total Warrants			5 182 429	5 194 013	4.90
Open-ended Investment Funds					
20 020.6	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - ID	GBP	2 079 998	2 289 956	2.16
2 963 015.133	ARTEMIS GLOBAL INCOME FUND	GBP	2 249 000	2 919 755	2.76
13 100	DEUTSCHE INVEST I TOP DIVIDEND	GBP	1 688 721	1 782 910	1.68
417 876.353	FIRST STATE INVESTMENTS ICVC - ASIA PACIFIC LEADERS FUND	GBP	2 023 358	2 798 434	2.64
310 000	GOLDMAN SACHS EMERGING MARKETS DEBT PORTFOLIO	GBP	3 013 200	3 044 200	2.87
2 410 669.53	HENDERSON - UK ABSOLUTE RETURN FUND - IA	GBP	3 641 456	3 967 962	3.74
216 858.33	HENDERSON GLOBAL FUNDS - GLOBAL TECHNOLOGY FUND - I	GBP	1 813 300	3 539 128	3.34
2 000 000	HERMES ASIA EX-JAPAN EQUITY FUND	GBP	2 560 800	2 899 800	2.74
1 731 441.852	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC - CONTINENTAL EUROPEAN FUND	GBP	1 750 000	2 157 377	2.04
108 194.31	JUPITER EUROPEAN FUND - I	GBP	1 500 674	2 145 872	2.02
222 159.86	JUPITER GLOBAL FUND - DYNAMIC BOND FUND - I	GBP	2 490 000	2 550 395	2.41
220 000	JUPITER GLOBAL FUND - JUPITER GLOBAL ABSOLUTE RETURN - A	GBP	2 198 000	2 182 400	2.06
18 598.664	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND	GBP	1 906 438	2 009 796	1.90
13 125	LYXOR EURO STOXX 300 DR - UCITS ETF MONTHLY HEDGED C-GBP	GBP	1 370 246	1 486 979	1.40
7 984.781	MOOREA FUND - UK EQUITY - H	GBP	2 000 000	2 289 660	2.16
2 155 000	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND	GBP	3 388 767	3 495 410	3.30
1 080 000	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	1 178 050	1 204 200	1.14
Total Open-ended Investment Funds			36 852 008	42 764 234	40.36
Closed-ended Investment Funds					
3 379 464	BBGI SICAV SA/FUND	GBP	4 479 203	4 874 876	4.59
1 429 541	CHENAVARI CAPITAL SOLUTIONS LTD	GBP	1 210 665	1 311 604	1.24
3 615 312	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	GBP	3 733 316	4 089 822	3.86
3 153 140	NB GLOBAL FLOATING RATE INCOME FUND LTD	GBP	3 068 765	2 992 330	2.82
3 448 171	STARWOOD EUROPEAN REAL ESTATE FINANCE LTD	GBP	3 603 681	3 732 645	3.52
568 846	3I INFRASTRUCTURE PLC	GBP	953 996	1 060 329	1.00
Total Closed-ended Investment Funds			17 049 626	18 061 606	17.03
Total Investment Funds			53 901 634	60 825 840	57.39
Total Investments			83 952 051	94 843 011	89.49

Moorea Fund - SGPB Hambros Target Return Fund

Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	57.39	United Kingdom	32.84
Banks	8.98	Luxembourg	15.12
Financial Services	5.28	Ireland	12.13
Real Estate Investment Trusts	4.24	Guernsey	10.89
Oil & Gas Producers	2.82	Jersey	10.05
General Retailers	1.73	United States of America	8.12
Life Insurance	1.22	Denmark	0.34
Nonlife Insurance	1.11		
Software & Computer Services	0.90		89.49
Household Goods & Home Construction	0.81		
Support Services	0.67		
Tobacco	0.62		
Media	0.61		
Construction & Materials	0.52		
Food Producers	0.47		
Travel, Leisure & Catering	0.40		
Pharmaceuticals & Biotechnology	0.39		
Personal Goods	0.34		
General Industrials	0.31		
Fixed Line Telecommunications	0.68		
	89.49		

Moorea Fund - SGPB Hambros Sterling Bond Fund Strategy

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
900 000	AA BOND CO LTD 3.781% 31/07/2019	GBP	923 917	933 228	2.05
1 300 000	AP MOLLER - MAERSK A/S 4% 04/04/2025	GBP	1 390 086	1 398 657	3.07
1 170 000	AVIVA PLC FRN PERPETUAL	GBP	1 175 081	1 272 351	2.80
500 000	BARCLAYS PLC FRN PERPETUAL	GBP	441 735	509 595	1.12
350 000	BG ENERGY CAPITAL PLC 5.125% 07/12/2017	GBP	400 096	356 419	0.78
1 100 000	BHP BILLITON FINANCE LTD FRN 22/10/2077	GBP	1 172 300	1 262 371	2.78
315 000	BMW FINANCE NV 3.375% 14/12/2018	GBP	336 105	325 861	0.72
400 000	BP CAPITAL MARKETS PLC 4.325% 10/12/2018	GBP	451 136	419 328	0.92
500 000	BUPA FINANCE PLC FRN PERPETUAL	GBP	538 100	555 725	1.22
750 000	BUPA FINANCE PLC 5% 25/04/2023	GBP	776 783	835 605	1.84
700 000	CENTRICA PLC FRN 10/04/2075	GBP	703 150	754 103	1.66
600 000	CHORUS LTD 6.75% 06/04/2020	GBP	665 304	682 362	1.50
250 000	CITIGROUP INC 5.125% 12/12/2018	GBP	271 727	263 483	0.58
400 000	CNP ASSURANCES FRN 30/09/2041	GBP	437 998	470 668	1.04
800 000	COVENTRY BUILDING SOCIETY FRN PERPETUAL	GBP	790 260	805 328	1.77
400 000	CREDIT AGRICOLE SA FRN PERPETUAL	GBP	450 000	451 380	0.99
500 000	DAIMLER AG 2.75% 04/12/2020	GBP	496 360	525 555	1.16
700 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	GBP	655 588	734 643	1.62
1 500 000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERPETUAL	GBP	1 627 925	1 618 515	3.55
1 500 000	ENGIE SA FRN PERPETUAL	GBP	1 549 650	1 563 450	3.43
500 000	FIDELITY INTERNATIONAL LTD 6.75% 19/10/2020	GBP	582 375	575 365	1.27
280 000	GE CAPITAL UK FUNDING UNLIMITED CO 5.625% 25/04/2019	GBP	326 508	303 066	0.67
750 000	GLENCORE FINANCE EUROPE SA 6.5% 27/02/2019	GBP	823 620	811 350	1.79
570 000	GLOBAL SWITCH HOLDINGS LTD 4.375% 13/12/2022	GBP	591 005	633 264	1.39
800 000	GO-AHEAD GROUP PLC 5.375% 29/09/2017	GBP	862 845	808 320	1.78
500 000	HEATHROW FUNDING LTD 6% 20/03/2020	GBP	556 575	559 950	1.23
1 000 000	HISCOX LTD FRN 24/11/2045	GBP	1 012 500	1 126 340	2.48
1 600 000	HSBC HOLDING PLC FRN 17/09/2049	USD	1 037 643	1 256 613	2.77
300 000	IPIC GMTN LTD 6.875% 14/03/2026	GBP	377 190	404 604	0.89
1 140 000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	GBP	1 161 232	1 215 422	2.67
300 000	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	377 985	402 576	0.89
532 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL	GBP	532 000	551 147	1.21
300 000	MARKS & SPENCER PLC 6.125% 02/12/2019	GBP	342 346	332 523	0.73
300 000	NATIONAL AUSTRALIA BANK LTD 3.625% 08/11/2017	GBP	321 714	303 003	0.67
650 000	NEXT PLC 5.375% 26/10/2021	GBP	746 070	743 438	1.64
600 000	NGG FINANCE PLC FRN 18/06/2073	GBP	614 415	679 842	1.50
300 000	NORDEA BANK AB 2.125% 13/11/2019	GBP	297 426	308 280	0.68
900 000	ORANGE SA FRN PERPETUAL	GBP	948 615	995 355	2.19
750 000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	GBP	760 305	776 063	1.71
600 000	SANTANDER UK GROUP HOLDINGS PLC FRN PERPETUAL	GBP	603 600	623 766	1.37
600 000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	GBP	613 355	619 350	1.36
400 000	TELEFONICA EMISIONES SAU 5.375% 02/02/2018	GBP	434 999	409 984	0.90
200 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 4% 19/06/2025	GBP	198 148	230 066	0.51
200 000	UBS AG FRN 22/05/2023	USD	131 356	156 917	0.35

Moorea Fund - SGPB Hambros Sterling Bond Fund Strategy

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 100 000	VIRGIN MONEY HOLDINGS UK PLC FRN PERPETUAL	GBP	1 156 635	1 152 063	2.54
600 000	VODAFONE GROUP PLC 5.375% 05/12/2017	GBP	686 400	611 400	1.35
1 000 000	VOLKSWAGEN FINANCIAL SERVICES NV 2.25% 12/04/2025	GBP	1 006 475	997 840	2.20
1 000 000	WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	1 063 132	1 125 870	2.48
Total Bonds			33 419 770	34 452 404	75.82
Supranationals, Governments and Local Public Authorities, Debt Instruments					
540 000	BANK NEDERLANDSE GEMEENTEN NV 5.375% 07/06/2021	GBP	657 281	631 714	1.39
297 000	EUROPEAN INVESTMENT BANK 4.125% 07/12/2017	GBP	338 117	301 761	0.66
185 000	EUROPEAN INVESTMENT BANK 4.75% 15/10/2018	GBP	218 500	195 101	0.43
300 000	KREDITANSTALT FUER WIEDERAUFBAU 4.875% 01/02/2018	GBP	343 099	307 668	0.68
1 500 000	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2024	GBP	1 738 277	1 937 575	4.26
1 200 000	UNITED KINGDOM GILT 2% 07/09/2025	GBP	1 265 616	1 287 828	2.83
1 200 000	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	1 288 638	1 350 744	2.97
2 300 000	UNITED KINGDOM GILT 5% 07/03/2025	GBP	2 974 475	2 984 526	6.57
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			8 824 003	8 996 917	19.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			42 243 773	43 449 321	95.61
Total Investments			42 243 773	43 449 321	95.61

Moorea Fund - SGPB Hambros Sterling Bond Fund Strategy

Classification of Investments

Economic classification	%	Geographical classification	%
Governments	19.79	United Kingdom	51.39
Banks	14.93	France	9.28
Nonlife Insurance	9.75	Netherlands	7.86
Electricity	9.03	Bermuda	3.74
Life Insurance	7.57	Australia	3.44
Fixed Line Telecommunications	7.35	Jersey	3.29
Industrial Metals and Mining	4.56	Cayman Islands	3.10
Industrial Transportation	4.31	Denmark	3.08
Automobiles & Parts	4.07	Luxembourg	2.88
Financial Services	2.82	Germany	1.83
General Retailers	2.37	New Zealand	1.50
Gas, Water & Multiutilities	2.17	British Virgin Islands	1.39
Support Services	2.05	Spain	0.90
Travel, Leisure & Catering	1.78	Sweden	0.68
Oil & Gas Producers	1.71	Ireland	0.67
Mobile Telecommunications	1.35	United States of America	0.58
	95.61		95.61

Moorea Fund - Serenity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
135 462	ABENGOA ABENEWCO 2 SAU - REGS - FRN 28/03/2022	EUR	4 402	15 409	0.03
100 000	ARCELORMITTAL 3% 09/04/2021	EUR	107 850	107 735	0.23
1 200 000	BANK OF AMERICA CORP FRN 28/03/2018	EUR	1 197 000	1 202 220	2.54
700 000	CHRISTIAN DIOR SE 1.375% 19/06/2019	EUR	709 170	714 133	1.51
1 500 000	CITIGROUP INC FRN 10/02/2019	EUR	1 500 625	1 504 155	3.18
250 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	EUR	254 963	260 303	0.55
300 000	CREDIT AGRICOLE SA - REGS - FRN PERPETUAL	USD	237 093	288 890	0.61
800 000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	EUR	788 692	815 752	1.73
200 000	DAIMLER AG 1.5% 03/07/2029	EUR	199 826	196 320	0.42
300 000	DUFREY FINANCE SCA - REGS - 4.5% 15/07/2022	EUR	311 850	310 677	0.66
300 000	ELECTRICITE DE FRANCE SA - ISS.2013 - FRN PERPETUAL	EUR	316 500	318 093	0.67
250 000	FIAT CHRYSLER FINANCE EUROPE 6.75% 14/10/2019	EUR	281 563	281 015	0.60
500 000	GEMALTO NV 2.125% 23/09/2021	EUR	516 949	522 000	1.11
700 000	GOLDMAN SACHS 0% 18/05/2018	USD	598 196	552 058	1.17
500 000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	EUR	499 535	509 955	1.08
500 000	LAGARDERE SCA 2% 19/09/2019	EUR	499 733	513 280	1.09
300 000	LOXAM SAS - REGS - 4.875% 23/07/2021	EUR	317 250	306 999	0.65
250 000	NEW AREVA HOLDING SA 4.375% 06/11/2019	EUR	250 500	266 465	0.56
500 000	OMEGA PHARMA INVEST NV 5.125% 12/12/2017	EUR	526 131	509 695	1.08
500 000	PROSIEBENSAT.1 MEDIA SE 2.625% 15/04/2021	EUR	534 960	529 040	1.12
800 000	SANOFI 0.5% 13/01/2027	EUR	795 592	758 256	1.61
300 000	SANTOS FINANCE LTD FRN 22/09/2070	EUR	307 875	302 472	0.64
280 000	SOCIETE GENERALE SA FRN PERPETUAL	EUR	280 000	306 502	0.65
100 000	VIVENDI SA 0.75% 26/05/2021	EUR	99 396	101 009	0.21
Total Bonds			11 135 651	11 192 433	23.70
Shares					
372 914	ABENGOA SA	EUR	8 949	4 475	0.01
36 064	ABENGOA SA - A	EUR	1 984	1 262	0.00
Total Shares			10 933	5 737	0.01
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4% 10/01/2022	EUR	1 245 880	1 178 240	2.50
1 450 000	ITALY BUONI POLIENNALI DEL TESORO FRN 23/04/2020	EUR	1 530 085	1 526 707	3.23
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 775 965	2 704 947	5.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			13 922 549	13 903 117	29.44
Investment Funds					
Open-ended Investment Funds					
270	ALLIANZ EUROPE EQUITY GROWTH	EUR	385 781	508 124	1.08

Moorea Fund - Serenity

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
1 800	AMUNDI FUNDS - BOND GLOBAL AGGREGATE	EUR	1 998 709	2 087 856	4.41
10 000	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD - BI	EUR	1 157 748	1 330 000	2.82
8 500	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD - AH C	EUR	1 321 165	1 434 460	3.04
23 000	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND - A2	EUR	345 460	542 340	1.15
15 020	COMGEST MAGELLAN - I	EUR	310 013	356 575	0.76
12 000	EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES - I	EUR	1 809 570	1 937 400	4.10
200	FIRST EAGLE AMUNDI - FIRST EAGLE AMUNDI INTERNATIONAL FUND - AU C	USD	816 845	1 160 640	2.46
137 000	FIRST STATE INVESTMENTS ICVC- STEWART INVESTORS ASIA PACIFIC LEADERS FUND - AE	EUR	271 063	305 085	0.65
10 000	GOLD BULLION SECURITIES LTD	EUR	1 081 455	1 032 100	2.19
80 000	GOLDMAN SACHS GROWTH & EMERGING MARKETS DEBT PORTFOLIO - I	EUR	1 612 000	1 624 000	3.44
10 000	HENDERSON HORIZON - PAN EUROPEAN SMALLER COMPANIES FUND - A2	EUR	387 800	496 600	1.05
27 000	INVECO FUNDS SICAV - BALANCED RISK ALLOCATION FUND - C	EUR	407 280	456 840	0.97
28 000	INVECO PAN EUROPEAN STRUCTURED EQUITY FUND - A	EUR	495 766	519 400	1.10
100 003.894	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC - CONTINENTAL EUROPEAN FUND - R	EUR	324 700	353 614	0.75
180 000	JUPITER JGF - DYNAMIC BOND - L	EUR	2 017 800	2 014 200	4.27
25 000	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FU - A	EUR	2 680 587	3 049 750	6.45
14 000	LYXOR EUR 2-10Y INFLATION EXPECTATIONS UCITS ETC C-EUR	EUR	1 423 548	1 410 977	2.99
500	LYXOR INVESTMENT FUNDS - ABSOLUTE RETURN MULTI ASSETS 8 - I	EUR	590 733	622 420	1.32
470	LYXOR INVESTMENT FUNDS - ABSOLUTE RETURN MULTI ASSETS 8 - XI	EUR	514 030	595 424	1.27
7 000	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	727 613	739 638	1.57
1 500	MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY - IH	EUR	263 835	275 115	0.58
14 350	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND - B	USD	1 347 185	1 861 077	3.94
100 000	M&G OPTIMAL INCOME FUND - C	EUR	1 827 930	2 114 780	4.47
15 000	MUZINICH FUNDS - LONG SHORT CREDIT YIELD	EUR	1 485 450	1 470 900	3.11
65 000	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN CORPORATE HYBRID BOND F	EUR	746 850	743 600	1.57
53 000	PIONEER FUNDS - EUROLAND EQUITY - I	EUR	318 154	483 890	1.02
2 200	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES - I	USD	515 386	522 383	1.11
Total Open-ended Investment Funds			27 184 456	30 049 188	63.64
Total Investment Funds			27 184 456	30 049 188	63.64
Total Investments			41 107 005	43 952 305	93.08

Moorea Fund - Serenity

Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	63.63	Luxembourg	44.64
Banks	8.72	United Kingdom	12.75
Governments	5.73	France	12.55
Pharmaceuticals & Biotechnology	2.69	Ireland	7.00
Media	2.42	United States of America	5.73
Automobiles & Parts	1.56	Italy	3.23
Personal Goods	1.51	Jersey	2.19
Financial Services	1.17	Germany	1.54
Software & Computer Services	1.11	Netherlands	1.11
Construction & Materials	1.08	Belgium	1.08
Electricity	0.67	Australia	0.64
General Retailers	0.66	Switzerland	0.58
Travel, Leisure & Catering	0.65	Spain	0.04
Oil & Gas Producers	0.64		
Industrial Engineering	0.61		
Industrial Metals and Mining	0.23		
	93.08		93.08

Moorea Fund - Euro High Yield Short Duration Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
547 312	ABENGOA ABENEWCO 2 SAU - REGS - FRN 28/03/2022	EUR	21 039	60 221	0.04
1 500 000	ANGLO AMERICAN CAPITAL PLC 2.5% 29/04/2021	EUR	1 516 675	1 575 420	1.06
2 800 000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.375% 15/04/2020	USD	2 637 954	2 587 254	1.74
4 606 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - REGS - 4.25% 15/01/2022	EUR	1 528 550	1 647 974	1.11
2 630 000	BANCO DO BRASIL SA/CAYMAN - REGS - 3.75% 25/07/2018	EUR	2 693 192	2 699 748	1.82
3 000 000	BNP PARIBAS ARBITRAGE ISSUANCE 0% 05/07/2019	EUR	3 000 000	3 069 600	2.07
1 000 000	BOLLORE SA 2% 25/01/2022	EUR	997 410	1 013 370	0.68
1 640 000	CAMPOFRIO FOOD GROUP SA - REGS - 3.375% 15/03/2022	EUR	1 334 915	1 349 523	0.91
3 700 000	CNH INDUSTRIAL FINANCE EUROPE SA 6.25% 09/03/2018	EUR	4 138 450	3 848 000	2.59
748 000	CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 0% 30/03/2020	USD	572 629	586 175	0.40
1 886 000	CREDIT SUISSE AG FRN 18/09/2025	EUR	2 067 820	2 125 635	1.43
3 300 000	DUFREY FINANCE SCA - REGS - 4.5% 01/08/2023	EUR	3 521 100	3 518 460	2.37
1 800 000	ELECTRICITE DE FRANCE SA - ISS.2013 - FRN PERPETUAL	EUR	1 841 460	1 908 558	1.29
1 000 000	ENEL SPA FRN 15/01/2075	EUR	1 063 500	1 083 250	0.73
100 000	EPHIOS BONDCO PLC - REGS - 6.25% 01/07/2022	EUR	108 170	108 088	0.07
2 090 000	EUROPCAR GROUPE SA - REGS - 5.75% 15/06/2022	EUR	2 204 905	2 198 764	1.48
1 647 000	FAURECIA 3.125% 15/06/2022	EUR	1 654 378	1 699 770	1.15
350 000	FNAC DARTY SA - REGS - 3.25% 30/09/2023	EUR	370 440	365 404	0.25
1 000 000	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	EUR	1 057 900	1 048 190	0.71
1 000 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7.5% 03/04/2020	EUR	1 227 850	1 198 000	0.81
500 000	HERTZ HOLDINGS NETHERLANDS BV - REGS - 4.125% 15/10/2021	EUR	500 000	486 155	0.33
500 000	HERTZ HOLDINGS NETHERLANDS BV - REGS - 4.375% 15/01/2019	EUR	496 750	503 345	0.34
3 466 000	HOLDING MEDI-PARTENAIRES SAS - REGS - 7% 15/05/2020	EUR	3 717 797	3 586 962	2.42
3 000 000	INTESA SANPAOLO SPA 5.15% 16/07/2020	EUR	3 310 290	3 351 060	2.26
1 000 000	ITALCEMENTI FINANCE SA FRN 19/03/2020	EUR	1 159 008	1 132 470	0.76
500 000	LAGARDERE SCA 2% 19/09/2019	EUR	513 850	513 280	0.35
1 750 000	LECTA SA - REGS - FRN 01/08/2022	EUR	1 748 263	1 775 410	1.20
1 000 000	LEONARDO SPA 4.5% 19/01/2021	EUR	1 105 000	1 128 870	0.76
2 000 000	LOUIS DREYFUS COMMODITIES BV 4% 04/12/2020	EUR	2 090 500	2 100 420	1.42
1 750 000	LOXAM SAS - REGS - 3.5% 03/05/2023	EUR	1 759 126	1 809 255	1.22
2 600 000	LOXAM SAS - REGS - 7% 23/07/2022	EUR	2 821 000	2 727 400	1.84
1 588 000	MEDIASET SPA 5.125% 24/01/2019	EUR	1 732 919	1 697 064	1.14
1 500 000	NE PROPERTY COOPERATIEF UA 3.75% 26/02/2021	EUR	1 585 305	1 626 795	1.10
3 800 000	NEW AREVA HOLDING SA 4.375% 06/11/2019	EUR	3 860 903	4 050 268	2.72
2 900 000	NEXANS SA 3.25% 26/05/2021	EUR	3 011 019	3 136 930	2.12
3 100 000	NOVALIS SAS - REGS - 3% 30/04/2022	EUR	3 103 736	3 179 019	2.14
1 000 000	NYRSTAR NV 4.25% CV 25/09/2018	EUR	1 012 500	1 016 150	0.69
3 181 000	OMEGA PHARMA INVEST NV 5.125% 12/12/2017	EUR	3 395 884	3 242 680	2.19
500 000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	EUR	511 875	507 945	0.34
1 441 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	1 438 473	1 469 042	0.99
1 321 000	PHOENIX PIB DUTCH FINANCE BV 3.625% 30/07/2021	EUR	1 466 539	1 461 792	0.99
2 880 000	PICARD BONDCO SA - REGS - 7.75% 01/02/2020	EUR	3 139 322	3 007 210	2.03
400 000	PICARD GROUPE SAS - REGS - FRN 01/08/2019	EUR	379 839	376 605	0.25

Moorea Fund - Euro High Yield Short Duration Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
14 500	RALLYE SA 1% CV 02/10/2020	EUR	1 315 730	1 507 107	1.02
1 300 000	RALLYE SA 4.25% 11/03/2019	EUR	1 342 695	1 355 068	0.91
700 000	RALLYE SA 5.25% CV 01/02/2022	EUR	700 000	784 175	0.53
1 053 000	REXEL SA 3.5% 15/06/2023	EUR	1 053 000	1 101 343	0.74
2 000 000	ROYAL BANK OF SCOTLAND PLC 6.934% 09/04/2018	EUR	2 316 000	2 101 300	1.42
1 846 000	SANTOS FINANCE LTD FRN 22/09/2070	EUR	2 061 397	1 861 211	1.26
1 000 000	SEALED AIR CORP - REGS - 4.5% 15/09/2023	EUR	1 067 500	1 121 870	0.76
3 336 000	SFR GROUP SA - REGS - 5.375% 15/05/2022	EUR	3 430 979	3 476 045	2.34
800 000	SFR GROUP SA - REGS - 6% 15/05/2022	USD	769 301	732 973	0.49
1 200 000	SPIE SA 3.125% 22/03/2024	EUR	1 200 000	1 249 332	0.84
1 700 000	SSAB AB 3.875% 10/04/2019	EUR	1 766 900	1 772 250	1.20
2 000 000	SYNLAB BONDCO PLC - REGS - FRN 01/07/2022	EUR	2 009 600	2 028 960	1.37
1 500 000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	GBP	1 791 505	1 763 425	1.19
1 500 000	TECHEM ENERGY METERING SERVICE GMBH & CO KG - REGS - 7.875% 01/10/2020	EUR	1 670 850	1 555 890	1.05
1 300 000	TECHEM GMBH - REGS - 6.125% 01/10/2019	EUR	1 414 720	1 336 725	0.90
700 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	684 250	693 273	0.47
2 200 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	2 354 901	2 347 422	1.58
2 000 000	TELENET FINANCE VI LUXEMBOURG SCA - REGS - 4.875% 15/07/2027	EUR	2 060 000	2 187 660	1.48
2 000 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	2 002 314	2 031 720	1.37
100 000	TEREOS FINANCE GROUPE I SA 4.25% 04/03/2020	EUR	105 020	104 909	0.07
1 198 000	THOMAS COOK FINANCE PLC - REGS - 6.75% 15/06/2021	EUR	1 272 019	1 263 075	0.85
1 600 000	TUI AG 2.125% 26/10/2021	EUR	1 590 640	1 657 968	1.12
2 000 000	UNICREDIT SPA FRN 28/10/2025	EUR	2 136 500	2 198 180	1.48
750 000	UPC HOLDING BV - REGS - 6.375% 15/09/2022	EUR	802 500	783 428	0.53
1 000 000	VIMPELCOM HOLDINGS BV - REGS - 3.95% 16/06/2021	USD	892 339	875 367	0.59
1 000 000	VOTORANTIM CIMENTOS SA - REGS - 3.25% 25/04/2021	EUR	1 019 780	1 012 950	0.68
400 000	WEPA HYGIENEPRODUKTE GMBH - REGS - 3.75% 15/05/2024	EUR	400 000	415 752	0.28
2 461 000	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	2 981 440	2 920 071	1.97
4 340 000	WIND ACQUISITION FINANCE SA - REGS - 4% 15/07/2020	EUR	4 331 827	4 384 441	2.95
1 300 000	ZIGGO BOND CO BV - REGS - 7.125% 15/05/2024	EUR	1 382 875	1 456 507	0.98
Total Bonds			125 344 817	125 657 928	84.73
Shares					
1 506 701	ABENGOA SA	EUR	36 161	18 080	0.02
145 711	ABENGOA SA - A	EUR	8 014	5 100	0.00
Total Shares			44 175	23 180	0.02
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 260 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	2 260 649	2 248 338	1.51

Moorea Fund - Euro High Yield Short Duration

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
750 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	733 500	783 780	0.53
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 994 149	3 032 118	2.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			128 383 141	128 713 226	86.80
Investment Funds					
Open-ended Investment Funds					
490.4332	SG MONETAIRE PLUS - I -	EUR	11 717 506	11 708 100	7.89
Total Open-ended Investment Funds			11 717 506	11 708 100	7.89
Total Investment Funds			11 717 506	11 708 100	7.89
Total Investments			140 100 647	140 421 326	94.69

Moorea Fund - Euro High Yield Short Duration Classification of Investments

Economic classification	%	Geographical classification	%
Banks	11.91	France	32.86
Travel, Leisure & Catering	9.16	Luxembourg	16.21
Fixed Line Telecommunications	8.20	Netherlands	7.85
Investment Fund	7.89	Italy	6.85
General Retailers	5.82	United Kingdom	6.49
Industrial Metals and Mining	4.69	Germany	3.35
Food Producers	4.38	Belgium	2.87
Electronic & Electrical Equipment	4.07	Switzerland	2.87
Automobiles & Parts	3.74	Brazil	2.50
Industrial Engineering	3.63	Cayman Islands	2.42
Mobile Telecommunications	3.43	Isle of Man	1.74
Oil & Gas Producers	2.95	Australia	1.60
General Industrials	2.85	Argentina	1.52
Health Care Equipment & Services	2.42	Sweden	1.20
Electricity	2.36	Ireland	1.11
Construction & Materials	2.25	Mexico	0.99
Pharmaceuticals & Biotechnology	2.19	Spain	0.97
Support Services	2.14	United States of America	0.76
Governments	2.04	Portugal	0.53
Financial Services	1.49		
Media	1.49		
Forestry & Paper	1.48		
Chemicals	1.44		
Leisure Goods	0.98		
Aerospace & Defense	0.76		
Industrial Transportation	0.68		
Food & Drug Retailers	0.25		
	94.69		94.69

Moorea Fund - UK Equity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
20 118	ASSOCIATED BRITISH FOODS PLC	GBP	602 467	590 664	1.41
65 383	AUTO TRADER GROUP PLC	GBP	266 664	248 455	0.59
25 147	BABCOCK INTERNATIONAL GROUP PLC	GBP	247 700	221 419	0.53
60 350	BELLWAY PLC	GBP	1 585 241	1 795 413	4.28
352 050	BP PLC	GBP	1 563 082	1 558 877	3.72
58 837	BRITISH AMERICAN TOBACCO PLC	GBP	2 718 526	3 079 528	7.34
100 590	BRITISH LAND CO PLC	GBP	656 985	609 072	1.45
26 150	CARNIVAL PLC	GBP	1 047 014	1 328 420	3.17
10 059	CRH PLC	GBP	225 053	275 013	0.66
80 460	DIAGEO PLC	GBP	1 796 733	1 825 235	4.35
170 975	DS SMITH PLC	GBP	735 254	809 738	1.93
45 265	EASYJET PLC	GBP	511 541	615 151	1.47
140 826	GLAXOSMITHKLINE PLC	GBP	2 151 012	2 303 208	5.49
201 180	HSBC HOLDINGS PLC	GBP	1 341 975	1 431 798	3.41
80 470	INMARSAT PLC FRN	GBP	615 589	619 217	1.47
211 225	JD SPORTS FASHION PLC	GBP	388 271	739 288	1.76
704 050	LEGAL & GENERAL GROUP PLC	GBP	1 742 528	1 818 561	4.34
2 162 700	LLOYDS BANKING GROUP PLC	GBP	1 490 879	1 430 626	3.41
130 765	MERLIN ENTERTAINMENTS PLC	GBP	655 770	628 326	1.50
35 205	METRO BANK PLC	GBP	923 549	1 263 155	3.01
50 295	NATIONAL GRID PLC	GBP	551 451	478 708	1.14
135 790	OPTIMAL PAYMENTS PLC	GBP	653 822	693 887	1.65
100 575	PRUDENTIAL PLC	GBP	1 524 057	1 771 126	4.22
6 035	RANDGOLD RESOURCES LTD	GBP	460 719	410 682	0.98
102 600	RELX PLC	GBP	1 257 289	1 703 160	4.06
65 385	RIO TINTO PLC	GBP	1 947 255	2 119 782	5.05
60 350	ROLLS-ROYCE HOLDINGS PLC	GBP	523 211	537 719	1.28
100 585	ROYAL DUTCH SHELL PLC - B	GBP	2 028 108	2 074 566	4.95
60 355	SAVILLS PLC	GBP	511 561	530 219	1.26
20 118	SHIRE PLC	GBP	961 096	852 601	2.03
25 145	SMITHS GROUP PLC	GBP	373 232	401 566	0.96
543 200	SOUTH32 LTD	GBP	779 006	863 688	2.06
352 050	THOMAS COOK GROUP PLC	GBP	323 306	316 669	0.75
30 172	UNILEVER PLC	GBP	944 119	1 253 647	2.99
593 450	VODAFONE GROUP PLC	GBP	1 237 766	1 292 237	3.08
13 075	WHITBREAD PLC	GBP	543 165	518 685	1.24
331 850	WORLDPAY GROUP PLC	GBP	975 334	1 044 664	2.49
Total Shares			36 860 330	40 054 770	95.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			36 860 330	40 054 770	95.48
Total Investments			36 860 330	40 054 770	95.48

Moorea Fund - UK Equity

Classification of Investments

Economic classification	%	Geographical classification	%
Banks	9.84	United Kingdom	88.10
Oil & Gas Producers	8.66	Jersey	3.01
Life Insurance	8.56	Australia	2.06
Travel, Leisure & Catering	8.12	Isle of Man	1.65
Industrial Metals and Mining	8.09	Ireland	0.66
Pharmaceuticals & Biotechnology	7.52		
Tobacco	7.34		
Media	4.65		
Mobile Telecommunications	4.56		
Beverages	4.35		
Household Goods & Home Construction	4.28		
General Retailers	3.55		
Personal Goods	2.99		
Financial Services	2.49		
Forestry & Paper	1.93		
Support Services	1.65		
Real Estate Investment Trusts	1.45		
Food Producers	1.41		
Aerospace & Defense	1.28		
Gas, Water & Multiutilities	1.14		
General Industrials	0.96		
Construction & Materials	0.66		
	95.48		95.48

Moorea Fund - Euro Fixed Income

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
500 000	ACCOR SA FRN PERPETUAL	EUR	504 871	527 635	0.64
300 000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	EUR	325 500	315 252	0.38
323 000	AP MOLLER - MAERSK A/S 3.375% 28/08/2019	EUR	355 726	344 686	0.42
1 400 000	APRR SA 1.125% 09/01/2026	EUR	1 388 814	1 392 720	1.69
700 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - REGS - 4.25% 15/01/2022	EUR	231 478	250 452	0.30
400 000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	397 456	428 904	0.52
1 000 000	ATF NETHERLANDS BV 1.5% 03/05/2022	EUR	955 420	1 014 200	1.23
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	605 940	686 376	0.83
1 000 000	BANCO DO BRASIL SA/CAYMAN - REGS - 3.75% 25/07/2018	EUR	1 038 500	1 026 520	1.25
1 300 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	1 302 069	1 331 681	1.62
300 000	BARCLAYS BANK PLC 6% 14/01/2021	EUR	360 030	349 836	0.42
200 000	BNP PARIBAS SA - REGS - FRN PERPETUAL	USD	185 779	185 721	0.23
500 000	BOLLORE SA 2% 25/01/2022	EUR	498 705	506 685	0.62
450 000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4% 12/01/2018	EUR	480 974	459 603	0.56
300 000	CARMILA SAS 2.375% 16/09/2024	EUR	299 858	315 501	0.38
200 000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	200 000	201 792	0.25
816 000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	813 658	802 797	0.97
1 300 000	CESKE DRAHY AS 1.875% 25/05/2023	EUR	1 287 312	1 351 493	1.64
875 000	CESKE DRAHY AS 4.125% 23/07/2019	EUR	964 031	942 078	1.14
900 000	CIE DE FINANCEMENT FONCIER SA 0.75% 21/01/2025	EUR	900 193	906 372	1.10
550 000	CITIGROUP INC FRN 10/02/2019	EUR	547 938	551 524	0.67
600 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	EUR	615 000	624 726	0.76
444 000	CNP ASSURANCES - 28/02/2005 - FRN PERPETUAL	EUR	425 096	423 820	0.51
1 100 000	CNP ASSURANCES 1.875% 20/10/2022	EUR	1 104 805	1 147 773	1.39
1 400 000	COFACE SA 4.125% 27/03/2024	EUR	1 487 692	1 545 712	1.88
402 000	CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 0% 30/03/2020	USD	307 750	315 030	0.38
914 000	CREDIT AGRICOLE SA - REGS - FRN PERPETUAL	USD	775 732	823 614	1.00
1 800 000	CREDIT AGRICOLE SA 6.25% 17/04/2019	EUR	2 107 580	1 997 280	2.43
800 000	CREDIT LOGEMENT SA FRN PERPETUAL	EUR	645 000	659 512	0.80
368 000	CREDIT SUISSE AG FRN 18/09/2025	EUR	402 960	414 758	0.50
650 000	DELTA LLOYD LEVENSVERZEKERING NV FRN 29/08/2042	EUR	846 000	856 141	1.04
300 000	ENEL SPA FRN 10/01/2074	EUR	324 660	324 423	0.39
746 000	EP ENERGY AS - REGS - 4.375% 01/05/2018	EUR	782 708	769 887	0.93
704 000	EPHIOS BONDCO PLC - REGS - 6.25% 01/07/2022	EUR	704 000	760 940	0.92
891 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	891 000	951 624	1.16
1 000 000	EUROGRID GMBH 1.875% 10/06/2025	EUR	996 030	1 058 860	1.29
450 000	FCA BANK SPA/IRELAND 4% 17/10/2018	EUR	467 100	472 505	0.57
1 039 000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	EUR	1 034 200	1 063 728	1.29
500 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	498 995	491 350	0.60
620 000	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	EUR	670 660	688 057	0.84
1 000 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	995 302	993 530	1.21
1 024 000	GLENCORE FINANCE EUROPE SA 1.25% 17/03/2021	EUR	1 018 355	1 039 124	1.26
1 000 000	HOLDING MEDI-PARTENAIRES SAS - REGS - 7% 15/05/2020	EUR	1 069 760	1 034 900	1.26

Moorea Fund - Euro Fixed Income
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
417 000	INEOS FINANCE PLC - REGS - 4% 01/05/2023	EUR	429 510	429 385	0.52
300 000	ING GROEP NV FRN PERPETUAL	EUR	233 250	244 602	0.30
450 000	ING GROEP NV FRN PERPETUAL	USD	423 084	421 632	0.51
400 000	INTESA SANPAOLO SPA FRN PERPETUAL	EUR	401 800	403 168	0.49
300 000	INTESA SANPAOLO SPA 6.625% 08/05/2018	EUR	332 100	314 682	0.38
600 000	KBC GROUP NV FRN PERPETUAL	EUR	578 100	617 844	0.75
600 000	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	594 240	572 460	0.70
1 410 000	LA MONDIALE SAM FRN PERPETUAL	EUR	1 472 290	1 566 369	1.90
500 000	LAGARDERE SCA 2% 19/09/2019	EUR	503 292	513 280	0.62
700 000	LECTA SA - REGS - FRN 01/08/2022	EUR	704 196	710 164	0.86
200 000	LOXAM SAS - REGS - 3.5% 03/05/2023	EUR	201 220	206 772	0.25
194 000	LOXAM SAS - REGS - 4.25% 15/04/2024	EUR	194 000	204 633	0.25
300 000	LOXAM SAS - REGS - 7% 23/07/2022	EUR	325 500	314 700	0.38
1 194 000	NATIXIS SA FRN PERPETUAL	EUR	1 164 010	1 203 409	1.46
1 150 000	NEW AREVA HOLDING SA 4.375% 06/11/2019	EUR	1 154 969	1 225 739	1.49
500 000	NEXANS SA 3.25% 26/05/2021	EUR	500 683	540 850	0.66
421 000	NN GROUP NV FRN 13/01/2048	EUR	416 323	451 872	0.55
150 000	NOVALIS SAS - REGS - 3% 30/04/2022	EUR	150 000	153 824	0.19
300 000	OMV AG FRN 29/04/2049	EUR	332 850	314 190	0.38
300 000	ORANGE SA FRN PERPETUAL	GBP	361 215	377 866	0.46
1 000 000	ORLEN CAPITAL AB 2.5% 07/06/2023	EUR	987 270	1 066 970	1.30
211 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	210 909	215 106	0.26
231 000	PHOENIX PIB DUTCH FINANCE BV 3.625% 30/07/2021	EUR	229 251	255 620	0.31
526 000	PICARD BONDCO SA - REGS - 7.75% 01/02/2020	EUR	575 865	549 233	0.67
955 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	EUR	1 002 664	1 044 655	1.27
2 000 000	PROSIEBENSAT.1 MEDIA SE 2.625% 15/04/2021	EUR	2 078 904	2 116 160	2.56
419 000	RABOBANK FRN PERPETUAL	EUR	419 000	443 176	0.54
300 000	RALLYE SA 5.25% CV 01/02/2022	EUR	300 000	336 075	0.41
753 000	RCI BANQUE SA FRN 14/03/2022	EUR	753 000	754 235	0.92
700 000	RCI BANQUE SA 0.375% 10/07/2019	EUR	699 104	703 374	0.85
400 000	REXEL SA 3.5% 15/06/2023	EUR	400 000	418 364	0.51
300 000	SANTOS FINANCE LTD FRN 22/09/2070	EUR	338 070	302 472	0.37
600 000	SCOR SE FRN PERPETUAL	EUR	608 880	652 632	0.79
300 000	SCOR SE FRN 08/06/2046	EUR	297 009	317 229	0.39
100 000	SES SA FRN PERPETUAL	EUR	99 304	111 683	0.14
500 000	SES SA VAR PERPETUAL FRN PERPETUAL	EUR	499 830	536 430	0.65
473 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	471 240	496 125	0.60
378 000	SMURFIT KAPPA ACQUISITIONS UNLTD CO - REGS - 2.375% 01/02/2024	EUR	378 470	386 845	0.47
760 000	SOCIÉTÉ GÉNÉRALE ISSUER 0% 10/10/2019	GBP	957 299	860 361	1.04
565 000	SOCIETE GENERALE SA - REGS - FRN PERPETUAL	USD	414 466	494 721	0.60
362 000	SOLVAY FINANCE SA FRN PERPETUAL	EUR	362 000	422 374	0.51
500 000	SPIE SA 3.125% 22/03/2024	EUR	500 000	520 555	0.63
1 000 000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	EUR	1 067 435	1 101 510	1.34
200 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	257 990	262 084	0.32

Moorea Fund - Euro Fixed Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
450 000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	GBP	538 430	529 027	0.64
6 000	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	5 967	6 615	0.01
800 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	785 600	792 312	0.96
300 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	368 175	358 635	0.44
600 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	600 446	609 516	0.74
310 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	308 896	308 676	0.37
1 300 000	THALES SA 0.75% 07/06/2023	EUR	1 303 024	1 308 866	1.59
962 000	TOTAL SA - PERPETUAL - FRN PERPETUAL	EUR	961 583	978 950	1.19
750 000	UBS GROUP AG FRN PERPETUAL	USD	700 645	696 000	0.85
800 000	UCB SA 1.875% 02/04/2022	EUR	799 016	823 992	1.00
700 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	744 625	742 882	0.90
230 000	VOLVO TREASURY AB FRN 10/06/2075	EUR	238 441	244 801	0.30
200 000	WEPA HYGIENEPRODUKTE GMBH - REGS - 3.75% 15/05/2024	EUR	200 000	207 876	0.25
Total Bonds			63 750 077	65 112 700	79.06
Supranationals, Governments and Local Public Authorities, Debt Instruments					
341 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	339 063	339 240	0.41
3 727 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.5% 25/10/2022	EUR	4 229 800	4 197 870	5.10
1 700 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 3.875% 24/02/2020	EUR	1 899 580	1 867 535	2.27
1 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	1 167 838	1 136 136	1.38
850 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2019	EUR	976 055	915 229	1.11
1 650 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	1 635 860	1 800 876	2.19
450 000	SNCF MOBILITES EPIC 4.875% 12/06/2023	EUR	553 275	569 853	0.69
1 714 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	1 900 668	2 042 282	2.48
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			12 702 139	12 869 021	15.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			76 452 216	77 981 721	94.69
Investment Funds					
Open-ended Investment Funds					
20 000	MULTI UNITS LUXEMBOURG -Lyxor EUR 2-10Y INFLATION EXPECTATIONS UCITS ETF	EUR	2 048 000	2 015 682	2.45
Total Open-ended Investment Funds			2 048 000	2 015 682	2.45
Total Investment Funds			2 048 000	2 015 682	2.45
Total Investments			78 500 216	79 997 403	97.14

Moorea Fund - Euro Fixed Income

Classification of Investments

Economic classification	%	Geographical classification	%
Banks	16.67	France	36.42
Governments	15.63	Luxembourg	11.41
Nonlife Insurance	6.70	Netherlands	6.09
Industrial Transportation	5.51	Spain	5.53
Automobiles & Parts	5.23	Italy	4.76
Oil & Gas Producers	4.70	Germany	4.11
Fixed Line Telecommunications	4.18	Czech Republic	3.72
Media	3.19	Portugal	3.39
Financial Services	3.07	Ireland	2.64
Investment Fund	2.45	Hungary	2.27
Life Insurance	2.45	Switzerland	2.27
Industrial Engineering	2.42	United Kingdom	2.08
Health Care Equipment & Services	2.41	Belgium	1.75
Food Producers	2.01	United States of America	1.64
Chemicals	1.96	Sweden	1.59
Electricity	1.68	Austria	1.28
Real Estate Investment & Services	1.61	Cayman Islands	1.26
Aerospace & Defense	1.59	Brazil	1.25
Forestry & Paper	1.58	Mexico	1.25
Travel, Leisure & Catering	1.52	Cyprus	1.23
Pharmaceuticals & Biotechnology	1.38	Denmark	0.42
Gas, Water & Multiutilities	1.34	Argentina	0.41
Real Estate Investment Trusts	1.27	Australia	0.37
Industrial Metals and Mining	1.26		
Mobile Telecommunications	1.17		
Alternative Energy	0.93		
General Retailers	0.92		
Electronic & Electrical Equipment	0.66		
General Industrials	0.61		
Construction & Materials	0.60		
Food & Drug Retailers	0.25		
Support Services	0.19		
	97.14		97.14

Moorea Fund - Short Term Bonds

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
400 000	ALD SA 0.75% 26/01/2018	EUR	399 172	401 736	2.26
300 000	AMADEUS FINANCE BV 0.625% 02/12/2017	EUR	300 210	300 822	1.69
149 000	ANGLO AMERICAN CAPITAL PLC 1.75% 20/11/2017	EUR	153 023	149 733	0.84
195 000	AP MOLLER - MAERSK A/S 3.375% 28/08/2019	EUR	214 009	208 092	1.17
500 000	BANK OF AMERICA CORP FRN 14/09/2018	EUR	492 800	500 535	2.81
188 000	BANK OF IRELAND 3.25% 15/01/2019	EUR	201 122	197 062	1.11
500 000	BNP PARIBAS SA FRN 18/04/2018	EUR	497 550	501 775	2.82
673 000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4% 12/01/2018	EUR	730 300	687 361	3.86
300 000	CELANESE US HOLDINGS LLC 3.25% 15/10/2019	EUR	323 925	320 340	1.80
300 000	CESKE DRAHY AS 4.125% 23/07/2019	EUR	329 640	322 998	1.82
400 000	CITIGROUP INC FRN 10/02/2019	EUR	400 160	401 108	2.25
185 000	CONTINENTAL AG 0% 05/02/2020	EUR	183 909	184 184	1.04
300 000	CREDIT FONCIER DE FRANCE SA 4.25% 24/02/2018	EUR	323 670	308 025	1.73
500 000	EDP FINANCE BV 5.75% 21/09/2017	EUR	561 951	506 335	2.85
200 000	EP ENERGY AS - REGS - 4.375% 01/05/2018	EUR	209 370	206 404	1.16
400 000	FCA BANK SPA/IRELAND 2.625% 17/04/2019	EUR	417 500	416 696	2.34
500 000	FCE BANK PLC FRN 11/08/2018	EUR	500 000	505 175	2.84
100 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	97 800	98 270	0.55
200 000	FONCIERE DES REGIONS 3.3% 30/04/2020	EUR	217 790	215 134	1.21
100 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	100 000	100 129	0.56
400 000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.168% 18/05/2020	EUR	407 844	408 204	2.29
400 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7.5% 03/04/2020	EUR	494 284	479 200	2.69
150 000	INTESA SANPAOLO SPA 6.625% 08/05/2018	EUR	160 790	157 341	0.88
500 000	IPIC GMTN LTD - REGS - 2.375% 30/05/2018	EUR	525 950	509 865	2.87
600 000	K+S AG 3.125% 06/12/2018	EUR	639 594	622 404	3.50
300 000	MEDIASET SPA 5.125% 24/01/2019	EUR	325 985	320 604	1.80
500 000	MORGAN STANLEY FRN 03/12/2019	EUR	500 000	501 440	2.82
400 000	MYLAN NV 1.25% 23/11/2020	EUR	398 962	408 592	2.30
250 000	NIBC BANK NV 2.25% 24/09/2019	EUR	258 820	259 968	1.46
350 000	PENTAIR FINANCE SA 2.45% 17/09/2019	EUR	370 342	364 577	2.05
100 000	RCI BANQUE SA FRN 12/04/2021	EUR	100 000	100 324	0.56
225 000	RCI BANQUE SA FRN 14/03/2022	EUR	225 000	225 369	1.27
300 000	RCI BANQUE SA 1.375% 17/11/2020	EUR	308 550	310 770	1.75
500 000	REPSOL INTERNATIONAL FINANCE BV 4.375% 20/02/2018	EUR	552 915	513 715	2.89
200 000	SANTANDER CONSUMER BANK AS 0.375% 17/02/2020	EUR	199 970	200 760	1.13
100 000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	EUR	110 850	110 151	0.62
100 000	TELEFONICA EMISIONES SAU 0.318% 17/10/2020	EUR	100 000	100 073	0.56
300 000	TEVA PHARMACEUTICAL FINANCE IV BV 2.875% 15/04/2019	EUR	316 740	313 971	1.76
400 000	UNICREDIT SPA 3.375% 11/01/2018	EUR	427 060	407 140	2.29
350 000	VODAFONE GROUP PLC FRN 25/02/2019	EUR	350 000	354 442	1.99
500 000	WENDEL SA 4.375% 09/08/2017	EUR	545 850	502 085	2.82
Total Bonds			13 973 407	13 702 909	77.01

Moorea Fund - Short Term Bonds

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
400 000	POSTE ITALIANE SPA 3.25% 18/06/2018	EUR	426 000	412 368	2.32
500 000	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND FRN 22/03/2018	EUR	495 150	493 300	2.76
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			921 150	905 668	5.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			14 894 557	14 608 577	82.09
Total Investments			14 894 557	14 608 577	82.09

Moorea Fund - Short Term Bonds

Classification of Investments

Economic classification	%	Geographical classification	%
Banks	23.16	France	18.28
Automobiles & Parts	12.64	Netherlands	14.09
Governments	5.08	Italy	10.06
General Industrials	4.88	Luxembourg	7.56
Pharmaceuticals & Biotechnology	4.06	United States of America	7.43
Chemicals	3.50	United Kingdom	5.67
Construction & Materials	3.25	Germany	4.53
Industrial Transportation	2.98	Ireland	3.45
Oil & Gas Producers	2.89	Czech Republic	2.98
Financial Services	2.87	Cayman Islands	2.87
Electricity	2.85	Curacao	1.76
Fixed Line Telecommunications	2.36	Denmark	1.17
Support Services	2.26	Norway	1.13
Mobile Telecommunications	1.99	Spain	1.11
Media	1.80		
Software & Computer Services	1.69		82.09
Real Estate Investment Trusts	1.21		
Alternative Energy	1.16		
Industrial Metals and Mining	0.84		
Gas, Water & Multiutilities	0.62		
	82.09		

Moorea Fund - Flexible Allocation Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
5 753 984	BNY MELLON GLOBAL FUNDS PLC - GLOBAL REAL RETURN FUND EUR	EUR	6 670 196	6 889 820	5.58
120 103	DNCA INVEST - EUROSE - I	EUR	19 419 152	20 542 416	16.64
10 840	FIRST EAGLE AMUNDI - FIRST EAGLE AMUNDI INTERNATIONAL FUND - IHE C	EUR	15 517 190	17 201 129	13.93
1 149 718	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND - C	EUR	18 524 589	19 453 229	15.75
115 648	IVA GLOBAL SICAV	EUR	17 498 352	18 377 624	14.88
114 718	JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND	EUR	15 124 754	16 408 116	13.29
86 588	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	10 397 552	10 092 368	8.17
81 858	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BALANCED INCOME FUND	EUR	2 415 630	2 396 802	1.94
537 336	STANDARD LIFE INVESTMENTS GLOBAL SICAV - GLOBAL ABSOLUTE RETURN STRATEGIES FUND	EUR	6 957 060	6 787 951	5.50
Total Open-ended Investment Funds			112 524 475	118 149 455	95.68
Total Investment Funds			112 524 475	118 149 455	95.68
Total Investments			112 524 475	118 149 455	95.68

Moorea Fund - Flexible Allocation Fund

Classification of Investments

Economic classification	%
Investment Fund	95.68
	95.68

Geographical classification	%
Luxembourg	81.93
Ireland	13.75
	95.68

Moorea Fund - Sterling Income Focus

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
700 000	AP MOLLER - MAERSK A/S 4% 04/04/2025	GBP	747 274	753 123	2.02
1 000 000	AVIVA PLC FRN PERPETUAL	GBP	1 057 763	1 087 480	2.91
272 000	BARCLAYS BANK PLC FRN PERPETUAL	GBP	265 254	269 851	0.72
210 000	BARCLAYS BANK PLC 6% PERPETUAL	GBP	210 350	208 259	0.56
695 000	BUPA FINANCE PLC FRN PERPETUAL	GBP	754 100	772 457	2.07
253 000	CITIGROUP INC 5.125% 12/12/2018	GBP	272 393	266 644	0.71
500 000	COOPERATIEVE RABOBANK UA 4% 19/09/2022	GBP	568 742	562 700	1.51
500 000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERPETUAL	GBP	534 725	539 505	1.44
600 000	ENGIE SA FRN PERPETUAL	GBP	624 140	625 380	1.67
725 000	EUROPEAN INVESTMENT BANK FRN 18/02/2022	GBP	721 240	724 623	1.94
350 000	FIRSTGROUP PLC 6.125% 18/01/2019	GBP	382 344	375 330	1.00
250 000	GE CAPITAL UK FUNDING UNLIMITED CO FRN 16/01/2018	GBP	250 203	250 125	0.67
250 000	GOLDMAN SACHS GROUP INC 5.5% 12/10/2021	GBP	280 376	287 740	0.77
251 000	HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN PERPETUAL	GBP	271 378	305 203	0.82
1 100 000	LEGAL & GENERAL GROUP PLC 5.875% PERPETUAL	GBP	1 166 688	1 166 176	3.12
500 000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	GBP	533 241	533 080	1.43
350 000	MARKS & SPENCER PLC 6.125% 02/12/2019	GBP	398 787	387 944	1.04
625 000	TESCO PLC 5% 24/03/2023	GBP	677 769	687 538	1.84
Total Bonds			9 716 767	9 803 158	26.24
Shares					
20 500	AT&T INC	USD	568 224	595 450	1.59
99 500	AVIVA PLC	GBP	465 474	523 370	1.40
85 500	BAE SYSTEMS PLC	GBP	456 718	541 643	1.45
115 000	BP PLC	GBP	479 124	509 220	1.36
86 750	BRITISH LAND CO PLC	GBP	574 854	525 271	1.41
177 500	BT GROUP PLC	GBP	638 759	523 181	1.40
280 000	CENTRICA PLC	GBP	595 325	560 560	1.50
17 925	COCA-COLA CO	USD	552 969	618 909	1.66
23 250	DIAGEO PLC	GBP	462 046	527 426	1.41
160 000	DIRECT LINE INSURANCE GROUP PLC	GBP	571 066	568 640	1.52
495 000	EMPIRIC STUDENT PROPERTY PLC	GBP	532 361	553 163	1.48
54 750	ENI SPA	EUR	658 793	632 644	1.69
675 000	FUNDING CIRCLE SME INCOME FUND LTD FRN	GBP	691 879	707 063	1.89
24 500	GENERAL ELECTRIC CO	USD	522 543	509 443	1.36
56 750	GLAXOSMITHKLINE PLC	GBP	834 294	928 145	2.48
151 750	HSBC HOLDINGS PLC	GBP	862 195	1 080 004	2.90
14 750	IMPERIAL BRANDS PLC	GBP	524 159	508 654	1.36
22 000	INTEL CORP	USD	540 879	571 443	1.53
6 000	JOHNSON & JOHNSON	USD	479 966	611 059	1.64
5 600	KIMBERLY-CLARK CORP	USD	488 612	556 612	1.49
152 500	MARKS & SPENCER GROUP PLC	GBP	577 452	508 283	1.36
4 875	MCDONALD'S CORP	USD	403 198	574 811	1.54
55 000	NATIONAL GRID PLC	GBP	568 094	523 490	1.40

Moorea Fund - Sterling Income Focus

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
21 500	PERSIMMON PLC	GBP	391 749	482 030	1.29
31 000	PRUDENTIAL PLC	GBP	461 567	545 910	1.46
33 000	RELX PLC	GBP	425 968	547 800	1.47
23 750	RIO TINTO PLC	GBP	611 652	769 975	2.06
51 000	ROYAL DUTCH SHELL PLC - B	GBP	1 009 992	1 051 875	2.83
89 400	RSA INSURANCE GROUP PLC	GBP	449 087	550 257	1.47
80 000	SAGE GROUP PLC	GBP	563 304	550 400	1.47
36 000	SSE PLC	GBP	532 165	523 080	1.40
12 750	UNILEVER PLC	GBP	392 315	529 763	1.42
250 000	VODAFONE GROUP PLC	GBP	516 311	544 375	1.46
Total Shares			18 403 094	19 853 949	53.15
Supranationals, Governments and Local Public Authorities, Debt Instruments					
650 000	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	744 534	731 653	1.96
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			744 534	731 653	1.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			28 864 395	30 388 760	81.35
Investment Funds					
Open-ended Investment Funds					
28 250	ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF USD DIST	GBP	508 370	551 864	1.48
Total Open-ended Investment Funds			508 370	551 864	1.48
Close-ended Investment Funds					
809 225	CHENAVARI CAPITAL SOLUTIONS LTD	GBP	727 505	742 464	1.99
762 500	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	GBP	789 751	862 578	2.31
725 000	NB GLOBAL FLOATING RATE INCOME FUND LTD	GBP	693 428	688 025	1.84
145 000	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	152 975	161 675	0.43
1 000 000	STARWOOD EUROPEAN REAL ESTATE FINANCE LTD	GBP	1 069 125	1 082 500	2.90
Total Close-ended Investment Funds			3 432 784	3 537 242	9.47
Total Investment Funds			3 941 154	4 089 106	10.95
Total Investments			32 805 549	34 477 866	92.30

Moorea Fund - Sterling Income Focus

Classification of Investments

Economic classification	%	Geographical classification	%
Life Insurance	10.97	United Kingdom	56.23
Investment Fund	10.95	United States of America	12.29
Banks	9.92	Guernsey	9.05
Nonlife Insurance	5.87	Netherlands	2.95
Oil & Gas Producers	5.87	Jersey	2.31
Pharmaceuticals & Biotechnology	4.12	Ireland	2.15
Beverages	3.07	Denmark	2.02
Electricity	3.07	Luxembourg	1.94
Industrial Transportation	3.02	Italy	1.69
Fixed Line Telecommunications	2.99	France	1.67
Personal Goods	2.91		
Gas, Water & Multiutilities	2.90		92.30
Real Estate Investment Trusts	2.89		
Financial Services	2.56		
General Retailers	2.40		
Governments	1.96		
Industrial Metals and Mining	2.06		
Food & Drug Retailers	1.84		
Travel, Leisure & Catering	1.54		
Technology Hardware & Equipment	1.53		
Media	1.47		
Software & Computer Services	1.47		
Mobile Telecommunications	1.46		
Aerospace & Defense	1.45		
General Industrials	1.36		
Tobacco	1.36		
Household Goods & Home Construction	1.29		
	92.30		

Moorea Fund - Global Alternative Opportunities Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
28 999.7615	ALKEN FUND - ABSOLUTE RETURN EUROPE	EUR	3 750 000	3 733 719	6.43
43 894.26	AQR SYSTEMATIC TOTAL RETURN UCITS FUND	EUR	4 375 000	4 352 555	7.49
43 818.1509	DNCA INVEST - MIURI - I	EUR	5 705 567	5 764 715	9.93
4 164.529072	FUNDLOGIC ALTERNATIVES PLC - MS PSAM GLOBAL EVENT UCITS FUND - C	EUR	4 932 807	5 268 171	9.07
41 764.985	GOLDMAN SACHS GLOBAL STRATEGIC MACRO BOND PORTFOLIO	EUR	4 310 000	4 310 982	7.42
3 968.880851	IPM SYSTEMATIC MACRO UCITS FUND - I	EUR	4 247 881	4 358 657	7.50
43 025.901	LYXOR / CHENAVARI CREDIT FUND - I	EUR	4 250 000	4 294 316	7.39
33 242.4499	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	3 966 616	3 932 977	6.77
969.0786	LYXOR NEWCITS IRL PLC - LYXOR/SANDLER US EQUITY FUND	EUR	100 000	100 000	0.17
18 823.4603	LYXOR NEWCITS IRL PLC - LYXOR/SANDLER US EQUITY FUND	EUR	1 878 723	1 945 079	3.35
51 269.3237	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - AI	EUR	5 181 211	5 413 897	9.32
9 707.8484	LYXOR/OZ US EQUITY OPPORTUNITIES FUND	EUR	923 759	943 943	1.62
11 400.583292	MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND	EUR	1 130 620	1 172 337	2.02
16 287.2249	MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND - A	EUR	1 670 000	1 734 878	2.99
51 623.41385	PORTLAND HILL FUND SICAV - CATALYST DRIVEN STRATEGY - A	EUR	5 300 000	5 542 827	9.54
32 575.12	SCHRODER GAIA TWO SIGMA DIVERSIFIED	EUR	3 500 001	3 509 318	6.04
Total Open-ended Investment Funds			55 222 185	56 378 371	97.05
Total Investment Funds			55 222 185	56 378 371	97.05
Total Investments			55 222 185	56 378 371	97.05

Moorea Fund - Global Alternative Opportunities

Classification of Investments

Economic classification	%
Investment Fund	97.05
	97.05

Geographical classification	%
Ireland	50.20
Luxembourg	46.85
	97.05

Moorea Fund - Global Balanced Allocation Portfolio

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
34 450.297	ABN AMRO MULTI-MANAGER FUNDS PZENA EUROPEAN EQUITIES - I	EUR	4 640 654	4 792 002	2.44
36 293.78	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - IE	EUR	5 195 478	5 465 117	2.78
29 052.031	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	EUR	3 876 607	3 933 064	2.00
89 673.576	AXA WORLD FUNDS - EMERGING MARKETS SHORT DURATION BONDS	USD	9 855 683	9 368 728	4.77
41 389.086	AXA WORLD FUNDS - EURO CREDIT PLUS - I	EUR	6 821 579	6 918 186	3.52
396 329.26	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	8 957 418	9 963 717	5.07
199 540.669	COMGEST GROWTH PLC - EMERGING MARKETS - IA	EUR	6 444 026	6 770 415	3.45
44 601.9313	DNCA INVEST - MIURI - I	EUR	5 790 199	5 863 370	2.99
24 919.294	GLG INVESTMENTS PLC - GLG JAPAN COREALPHA EQUITY - I	EUR	4 937 098	4 792 479	2.44
70 664	GOLD BULLION SECURITIES LTD	EUR	7 767 367	7 293 231	3.72
129 321.433	HENDERSON HORIZON - PAN EUROPEAN SMALLER COMPANIES FUND - I2	EUR	6 012 146	7 071 296	3.60
244 304.45	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND - C	EUR	4 591 942	4 917 849	2.51
44 228	ISHARES MSCI EMU UCITS ETF	EUR	4 442 606	4 834 120	2.46
522 859.23	JUPITER JGF - DYNAMIC BOND - I	EUR	5 893 153	5 866 481	2.99
27 982.161	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FU - XA	EUR	3 794 886	3 916 383	2.00
75 327.633	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	7 709 342	7 571 400	3.86
131 776	LYXOR ETF CAC 40	EUR	6 909 133	6 793 369	3.46
58 394	MULTI UNITS LUXEMBOURG -Lyxor EUR 2-10Y INFLATION EXPECTATIONS UCITS ETF	EUR	5 897 033	5 885 187	3.00
16 441.0702	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	1 970 597	1 916 309	0.98
55 476	LYXOR MSCI EMU VALUE DR UCITS ETF	EUR	6 195 344	6 744 800	3.44
27 745	LYXOR MSCI USA UCITS ETF	USD	5 640 461	5 688 770	2.90
18 592.581	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	1 908 668	1 964 539	1.00
22 161.297	MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY - IH	EUR	3 972 095	4 064 603	2.07
26 023.362	MUZINICH FUNDS - LONG SHORT CREDIT YIELD - Y	EUR	3 287 566	3 297 420	1.68
15 171.879	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN CORPORATE HYBRID BOND F	EUR	173 998	173 566	0.09
247 729.308	NEUBERGER BERMAN US SMALL CAP FUND	USD	3 822 705	3 766 276	1.92
208 337.699	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO BOND	EUR	4 922 067	4 945 937	2.52
515 417.131	PIONEER FUNDS - EURO CORPORATE BOND - I ND	EUR	5 418 877	5 422 188	2.76
850 306.421	PIONEER FUNDS - EUROLAND EQUITY - I	EUR	7 098 986	7 763 298	3.96
55 986.0339	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES - I	USD	12 792 664	13 293 706	6.76
111 292	SPDR BARCLAYS 1-3 YEAR EURO GOVERNMENT BOND UCITS ETF	EUR	5 857 050	5 847 282	2.98
2 498 716.4915	THREADNEEDLE INVESTMENT FUNDS ICVC - UK EQUITY INCOME FUND	EUR	3 789 541	3 979 706	2.03
46 577.854	TIKEHAU TAUX VARIABLES - A	EUR	5 847 974	5 883 715	3.00
Total Open-ended Investment Funds			182 234 943	186 768 509	95.15
Total Investment Funds			182 234 943	186 768 509	95.15
Total Investments			182 234 943	186 768 509	95.15

Moorea Fund - Global Balanced Allocation Portfolio
 Classification of Investments

Economic classification	%
Investment Fund	95.15
	95.15

Geographical classification	%
Luxembourg	50.24
Ireland	24.29
France	9.80
Jersey	3.72
Netherlands	3.00
Switzerland	2.07
United Kingdom	2.03
	95.15

Moorea Fund - Global Growth Allocation Portfolio

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
19 222.518	ABN AMRO MULTI-MANAGER FUNDS PZENA EUROPEAN EQUITIES - I	EUR	2 593 005	2 673 833	3.40
5 830.729	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	EUR	779 016	789 364	1.00
35 739.936	AXA WORLD FUNDS - EMERGING MARKETS SHORT DURATION BONDS	USD	3 931 915	3 733 962	4.75
238 629.29	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	5 350 599	5 999 141	7.65
113 611.597	COMGEST GROWTH PLC - EMERGING MARKETS - IA	EUR	3 661 532	3 854 841	4.91
7 999.3639	DNCA INVEST - MIURI - I	EUR	1 038 262	1 051 596	1.34
15 890.772	GLG INVESTMENTS PLC - GLG JAPAN COREALPHA EQUITY - I	EUR	3 151 344	3 056 113	3.89
12 916	GOLD BULLION SECURITIES LTD	USD	1 409 021	1 332 764	1.70
15 247	GOLD BULLION SECURITIES LTD	EUR	1 648 723	1 573 643	2.00
77 864.253	HENDERSON HORIZON - PAN EUROPEAN SMALLER COMPANIES FUND - I2	EUR	3 646 193	4 257 617	5.42
156 901.72	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND - C	EUR	2 943 555	3 158 432	4.02
31 729	ISHARES MSCI EMU UCITS ETF	EUR	3 201 606	3 467 980	4.41
48 786.197	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	4 992 562	4 903 643	6.24
45 337	LYXOR ETF CAC 40	EUR	2 375 888	2 337 231	2.97
6 552.6855	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	782 130	763 756	0.97
33 402	LYXOR MSCI EMU VALUE DR UCITS ETF	EUR	3 740 072	4 061 032	5.17
6 450	LYXOR MSCI USA UCITS ETF	USD	1 315 979	1 322 493	1.68
7 410.1832	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - AI	EUR	758 344	782 978	1.00
16 842	LYXOR RUSSELL 1000 VALUE UCITS ETF	USD	1 917 817	1 867 804	2.38
13 248.774	MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY - IH	EUR	2 377 200	2 429 958	3.09
298 314.941	NEUBERGER BERMAN US SMALL CAP FUND	USD	4 532 582	4 535 339	5.77
500 178.388	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	783 145	791 182	1.01
66 901.247	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO BOND	EUR	1 578 608	1 588 236	2.02
511 968.307	PIONEER FUNDS - EUROLAND EQUITY - I	EUR	4 262 484	4 674 271	5.95
23 110.479	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES - I	USD	5 301 717	5 487 511	6.98
1 482 473.5274	THREADNEEDLE INVESTMENT FUNDS ICVC - UK EQUITY INCOME FUND	EUR	2 245 142	2 361 136	3.01
18 563.88	TIKEHAU TAUX VARIABLES - A	EUR	2 330 261	2 344 989	2.98
Total Open-ended Investment Funds			72 648 702	75 200 845	95.71
Total Investment Funds			72 648 702	75 200 845	95.71
Total Investments			72 648 702	75 200 845	95.71

Moorea Fund - Global Growth Allocation Portfolio
 Classification of Investments

Economic classification	%
Investment Fund	95.71
	95.71

Geographical classification	%
Luxembourg	46.75
Ireland	23.98
France	12.20
Jersey	3.70
Switzerland	3.09
United Kingdom	3.01
Netherlands	2.98
	95.71

Moorea Fund - Global Conservative Allocation Portfolio

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
7 436.19	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - IE	EUR	1 089 377	1 119 741	2.03
16 365.097	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	EUR	2 209 081	2 215 507	4.02
15 157.824	AXA WORLD FUNDS - EMERGING MARKETS SHORT DURATION BONDS	USD	1 649 780	1 583 627	2.87
16 653.284	AXA WORLD FUNDS - EURO CREDIT PLUS - I	EUR	2 766 420	2 783 596	5.05
55 813.36	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	1 327 437	1 403 148	2.54
32 122.882	COMGEST GROWTH PLC - EMERGING MARKETS - IA	EUR	1 076 555	1 089 929	1.98
12 565.3561	DNCA INVEST - MIURI - I	EUR	1 641 678	1 651 842	2.99
2 808.127	GLG INVESTMENTS PLC - GLG JAPAN COREALPHA EQUITY - I	EUR	552 337	540 059	0.98
19 907	GOLD BULLION SECURITIES LTD	EUR	2 148 248	2 054 601	3.72
18 211.788	HENDERSON HORIZON - PAN EUROPEAN SMALLER COMPANIES FUND - I2	EUR	932 349	995 821	1.81
68 808.72	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND - C	EUR	1 350 545	1 385 120	2.51
245 440.15	JUPITER JGF - DYNAMIC BOND - I	EUR	2 771 521	2 753 838	4.99
11 821.826	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FU - XA	EUR	1 643 113	1 654 583	3.00
10 610.734	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	1 085 697	1 066 516	1.93
26 510	LYXOR ETF CAC 40	EUR	1 394 575	1 366 654	2.48
11 427	LYXOR ETF EURO CORPORATE BOND	EUR	1 664 876	1 661 701	3.01
27 411	MULTI UNITS LUXEMBOURG -Lyxor EUR 2-10Y INFLATION EXPECTATIONS UCITS ETF	EUR	2 767 685	2 762 593	5.01
14 492	LYXOR EUROMTS 3-5Y INVESTMENT GRADE DR UCITS ETF	EUR	2 216 326	2 212 494	4.01
4 631.8151	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	554 675	539 867	0.98
6 696	LYXOR MSCI EMU VALUE DR UCITS ETF	EUR	793 032	814 103	1.48
6 513	LYXOR MSCI USA UCITS ETF	USD	1 356 208	1 335 410	2.42
10 475.8874	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	1 088 015	1 106 908	2.01
3 121.665	MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY - IH	EUR	562 998	572 545	1.04
12 869.868	MUZINICH FUNDS - LONG SHORT CREDIT YIELD - Y	EUR	1 629 147	1 630 741	2.96
5 811.026	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN CORPORATE HYBRID BOND F	EUR	66 590	66 478	0.12
140 828.71	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO BOND	EUR	3 323 880	3 343 274	6.05
131 970.925	PIONEER FUNDS - EURO CORPORATE BOND - I ND	EUR	1 386 328	1 388 334	2.52
194 585.702	PIONEER FUNDS - EUROLAND EQUITY - I	EUR	1 724 524	1 776 567	3.22
7 886.2555	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES - I	USD	1 906 788	1 872 566	3.39
62 707	SPDR BARCLAYS 1-3 YEAR EURO GOVERNMENT BOND UCITS ETF	EUR	3 300 349	3 294 626	5.97
352 422.2579	THREADNEEDLE INVESTMENT FUNDS ICVC - UK EQUITY INCOME FUND	EUR	547 276	561 303	1.02
26 244.035	TIKEHAU TAUX VARIABLES - A	EUR	3 297 982	3 315 147	6.01
Total Open-ended Investment Funds			51 825 392	51 919 239	94.12
Total Investment Funds			51 825 392	51 919 239	94.12
Total Investments			51 825 392	51 919 239	94.12

Moorea Fund - Global Conservative Allocation Portfolio

Classification of Investments

Economic classification	%
Investment Fund	94.12
	94.12

Geographical classification	%
Luxembourg	42.85
Ireland	26.08
France	13.40
Netherlands	6.01
Jersey	3.72
Switzerland	1.04
United Kingdom	1.02
	94.12

Notes to the financial statements

1 - General

Moorea Fund (the "Company" or the "SICAV") has been incorporated on June 26, 2009 under Luxembourg laws as a *Société d'Investissement à Capital Variable* (SICAV) for an unlimited period of time.

The Company is established for the purpose of investing in transferable securities, in shares of undertakings for collective investment in transferable securities ("UCITS") and Money Market instruments as well as in other financial instruments in accordance with the Directive 2009/65/EC as implemented in Luxembourg under Part I of the Luxembourg law of December 17, 2010 relating to Undertakings for Collective Investment, as amended.

The Company is managed by Société Générale Private Wealth Management S.A., a management company subject to Chapter 15 of the Luxembourg law of December 17, 2010 relating to Undertakings for Collective Investment, as amended. The Company is established as an umbrella fund meaning that the Company is divided into multiple Sub-Funds each representing a separate portfolio of assets and series of shares.

The Classes of Shares are differentiated by their applicable subscription tax rates, their management fee rates, their denominated currencies and their entitlement to receive dividend payments.

In each Sub-Fund, the Company may, but is not required to, issue one or more of the following Classes of Shares:

- Class "R" Shares dedicated to retail investors and expressed in different currencies (RE and RE-D distributing expressed in EUR ; RUHE and RUHE-D distributing expressed in USD and hedged against EUR ; RU and RU-D expressed in USD ; RC expressed in CHF, RCHE expressed in CHF and hedged against EUR ; RG ; RG-D, expressed in GBP and RZHE expressed in CZK and hedged against EUR).
- Class "O" Shares dedicated to institutional Investors (portfolio managers who subscribe within the framework of discretionary mandate and legal entities both selected by the Company) and expressed in different currencies (OE expressed in EUR; OU expressed in USD).
- Class "H" Shares dedicated to SG Hambros portfolio's managers (currently invested within the framework of a discretionary management mandate or advisory management mandate) or to investors especially authorized by SG Hambros, expressed in GBP.
- Class "HD" Shares, expressed in GBP.
- Class "I" Shares dedicated to institutional investors and expressed in different currencies (IE, IE-D expressed in EUR, IG expressed in GBP and IZHE expressed in CZK and hedged against EUR IUHE and IUHE-D expressed in USD and hedged against EUR).
- Class "PZHE" Shares dedicated to retail investors (who invested at least CZK 5 000 000), expressed in CZK and hedged against EUR.
- Class "M" Shares dedicated to SG portfolio's managers who are currently invested within the framework of a discretionary management mandate or advisory management mandate and expressed in different currencies (ME ; ME-D ; MGHE expressed in GBP and hedged against EUR and MCHE expressed in CHF and hedged against EUR expressed in EUR and MUHE expressed in USD and hedged against EUR).
- Class "KGHE" Shares dedicated to retail investors, expressed in GBP and hedged against EUR. This class is RDR Compliant (Retail Distribution Review). No retrocession will be paid to distributors in return for selling or recommending their investment products.

As at June 30, 2017, fifteen Sub-Funds are available:

- Moorea Fund - Gestion Patrimoniale
- Moorea Fund - Selection Europe
- Moorea Fund - SGPB Hambros Target Return Fund
- Moorea Fund - SGPB Hambros Sterling Bond Fund Strategy
- Moorea Fund - Serenity
- Moorea Fund - Euro High Yield Short Duration
- Moorea Fund - UK Equity
- Moorea Fund - Euro Fixed Income
- Moorea Fund - Short Term Bonds

Notes to the financial statements (continued)

- Moorea Fund - Flexible Allocation Fund
- Moorea Fund - Sterling Income Focus
- Moorea Fund - Global Alternative Opportunities
- Moorea Fund - Global Balanced Allocation Portfolio
- Moorea Fund - Global Growth Allocation Portfolio
- Moorea Fund - Global Conservative Allocation Portfolio

As at June 30, 2017 the following classes of shares are available:

- Class RE, RE-D, RUHE, RUHE-D for Moorea Fund - Gestion Patrimoniale
- Class RE, RE-D for Moorea Fund - Selection Europe
- Class RG, RG-D, H, HD for Moorea Fund - SGPB Hambros Target Return Fund
- Class RG-D, HD for Moorea Fund - SGPB Hambros Sterling Bond Fund Strategy
- Class RE, RE-D, RUHE for Moorea Fund - Serenity
- Class RE, RE-D, IE, RUHE, RUHE-D for Moorea Fund - Euro High Yield Short Duration
- Class RG, H, IG for Moorea Fund - UK Equity
- Class RE, RE-D, RUHE, RUHE-D, IE for Moorea Fund - Euro Fixed Income
- Class RE, IE for Moorea Fund - Short Term Bonds
- Class RE, RE-D, IE for Moorea Fund - Flexible Allocation Fund
- Class RG-D, HD for Moorea Fund - Sterling Income Focus
- Class ME, MUHE, RE, RUHE, RCHE, RE-D, ME-D for Moorea Fund - Global Alternative Opportunities
- Class RE, RUHE, RZHE, IE, IZHE, RE-D for Moorea Fund - Global Balanced Allocation Portfolio
- Class RE, RE-D, IE for Moorea Fund - Global Growth Allocation Portfolio
- Class RE, RE-D, RZHE, IE, IZHE, RUHE, RZHE, IZHE for Moorea Fund - Global Conservative Allocation Portfolio

As at June 30, 2017, the Sub-Funds Moorea Fund - Gestion Patrimoniale (Class RE, RE-D, RUHE, RUHE-D), Moorea Fund - Selection Europe (Class RE), Moorea Fund - Euro High Yield Short Duration (Class RE, RE-D, IE, RUHE, RUHE-D), Moorea Fund - UK Equity (Class RG, IG), Moorea Fund - Euro Fixed Income (Class IE, RE, RE-D, RUHE, RUHE-D), Moorea Fund - Short Term Bonds (Class RE, RE-D, IE), Moorea Fund - Global Alternative Opportunities (Class RE, ME, MUHE), Moorea Fund - Global Balanced Allocation Portfolio (Class RE and RE-D), Moorea Fund - Global Growth Allocation Portfolio (Class RE) and Moorea Fund - Global Conservative Allocation Portfolio (Class RE, RUHE, IE, IZHE and RZHE) are authorized by the BAFIN to distribute their Shares in Germany.

The Sub-Funds Moorea Fund - Selection Europe (Class RE-D), Moorea Fund - SGPB Hambros Target Return Fund (Class RG, RG-D, H, HD), Moorea Fund - SGPB Hambros Sterling Bond Fund Strategy (Class RG-D, HD), Moorea Fund - Serenity (Class RE, RE-D, RUHE, RUHE-D), Moorea Fund - UK Equity (Class H), Moorea Fund - Flexible Allocation Fund (Class RE, RE-D, IE, IE-D), Moorea Fund - Sterling Income Focus (Class RG-D, H-D), Moorea Fund - Global Alternative Opportunities (Class RCHE, RE-D, RUHE, MCHE, ME-D, MGHE), Moorea Fund - Global Balanced Allocation Portfolio (Class RUHE, RUHE-D, RZHE, IE, IE-D, IUHE, IUHE-D, IZHE, PZHE, KGHE), Moorea Fund - Global Growth Allocation Portfolio (Class RE-D, RUHE, RUHE-D, RZHE, IE, IE-D, IUHE, IUHE-D, IZHE, PZHE, KGHE) and Moorea Fund - Global Conservative Allocation Portfolio (Class H, H-D and RE-D) mentioned here-above are not authorized by the BAFIN to distribute their Shares in Germany.

The investment objective of the Sub-Fund Moorea Fund - Selection Europe is to invest its assets in a Class of Shares (Class C) of the Master Fund 29 Haussmann Sélection Europe (the "Master Fund").

Consequently this Sub-Fund is qualified as a Feeder.

The Master Fund is a "*fonds commun de placement*" established under the French Law and is regulated by the French financial authority, *Autorité des Marchés Financiers*.

The Master Fund was set up on March 22, 2001 for a limited duration of 99 years and is governed by the Management Regulations effective as of April 4, 2001 as amended from time to time.

The Management Company of the Master Fund is SG 29 HAUSSMANN, a company organised under the French Law and

Notes to the financial statements (continued)

regulated by the French financial authority, *Autorité des Marchés Financiers*.

The Depositary of the Master Fund is Société Générale S.A. and the Auditor is Deloitte & Associés.

The investment objective of the Master Fund is to optimize its performance on the recommended duration of investment of 5 years by investing its assets mainly in equities invested on the European markets (belonging to the Euro zone and/or not to the Euro zone) and to distribute an income depending on the performance of the European equities.

Prospective investors may obtain, free of charge, on request, a copy of the Prospectus, a copy of the annual report including the audited financial statements and a copy of the unaudited semi-annual report of the Master Fund at the registered office of SG 29 HAUSSMANN, 29, boulevard Haussmann, 75009 Paris and by email at the following address: webmaster.gestionprivée@socgen.com.

Prospective investors may also obtain further information about the Master Fund and the agreement entered into between the Feeder and the Master at the registered office of SG 29 HAUSSMANN and by email at the above mentioned address and at the registered office of the Company at 28-32, Place de la gare, Luxembourg.

On January 18, 2017, the Board of Directors has launched the Class RZHE share within the Sub-Fund Moorea Fund-Global Growth Allocation Portfolio.

On February 02, 2017, the Board of Directors has launched the Class RE-D shares within the Sub-Funds :

- Moorea Fund - Global Conservative Allocation Portfolio
- Moorea Fund - Global Growth Allocation Portfolio

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with legal and regulatory requirements relating to Undertakings for Collective Investment and generally accepted accounting principles for UCITS in Luxembourg. The following are the significant accounting policies followed by the Company.

2.2 Valuation of assets

2.2.1 The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, that is recognised and open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.3 In the event that the last available closing price does not, in the opinion of the Board of Directors of the Company, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors of the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Company.

2.2.5 The liquidating value of futures, forward or options contracts not traded on stock exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which Net Assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.

2.2.6 Money market instruments not listed or trades on a stock exchange or not dealt with on another Regulated Market are valued at their face value with interest accrued.

Notes to the financial statements (continued)

2.2.7 Investments in open-ended UCIs are valued on the basis of the last available prices of the units or shares of such UCIs.

2.2.8 Investments in structured notes are valued by brokers with reference to the revised discounted future cash flows of the underlying assets.

2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.4 Currencies

The accounts of each Sub-Fund are maintained in the respective reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the end of the year. The net realised or change in net unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

2.5 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in EUR at the exchange rates applicable at year-end.

2.6 Income

Dividends are credited to income on the ("ex-dividend") date. Interest income is accrued on a daily basis.

2.7 Formation expenses

Formation expenses are amortised on a straight line basis over the first five years.

2.8 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity. Unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets and Statement of Operations and Changes in Net Assets.

3 - Management and Distribution fees

The management fees are paid out of the assets of each Sub-Fund on a quarterly basis in arrears to the Management Company, which pays the Investment Managers and are calculated for each Class of Shares within each Sub-Fund on the quarterly average of the Net Asset Value of each Class of Shares over such quarter.

The distribution fees are payable to the Management Company on a quarterly basis and are calculated on the average Net Assets of the Class R Shares and/or the Class O Shares of each Sub-Fund for the relevant month.

The annual rates of the management and distribution fees, for each Class of Shares, are set forth hereafter:

Notes to the financial statements (continued)

	CCY	Classes of Shares	Management Fees p.a.	Distribution Fees p.a.
Moorea Fund - Gestion Patrimoniale	EUR	RE	Up to 2.30%**	Up to 1.50%
	EUR	RE-D	Up to 2.30%**	Up to 1.50%
	USD	RUHE	Up to 2.30%**	Up to 1.50%
	USD	RUHE-D	Up to 2.30%**	Up to 1.50%
Moorea Fund - Selection Europe	EUR	RE	Up to 2.00%**	Up to 1.50%
	EUR	RE-D	Up to 2.00%**	Up to 1.50%
Moorea Fund - SGPB Hambros Target Return Fund	GBP	RG	Up to 1.5 %	-
	GBP	H	Up to 0.10 %	-
	GBP	RG-D	Up to 1.5 %	-
	GBP	HD	Up to 0.10%	-
Moorea Fund - SGPB Hambros Sterling Bond Fund Strategy	GBP	RG-D	Up to 1.00%	-
	GBP	HD	Up to 0.10%	-
Moorea Fund - Serenity	EUR	RE	Up to 2.15%**	Up to 0.95%
	EUR	RE-D	Up to 2.15%**	Up to 0.95%
	USD	RUHE	Up to 2.15%**	Up to 0.95%
	USD	RUHE-D	Up to 2.15 %**	Up to 0.95%
Moorea Fund - Euro High Yield Short Duration	EUR	RE	Up to 1.00%**	Up to 0.80%
	EUR	RE-D	Up to 1.00%**	Up to 0.80%
	EUR	IE	Up to 0.70%	-
	USD	RUHE	Up to 1.00%**	Up to 0.80%
	USD	RUHE-D	Up to 1.00%**	Up to 0.80%
Moorea Fund - UK Equity	GBP	RG	Up to 1.60%**	Up to 1.30%
	GBP	H	Up to 0.10%	-
	GBP	IG	Up to 0.80 %	-
Moorea Fund - Euro Fixed Income	EUR	RE	Up to 0.80%**	Up to 0.65%
	EUR	RE-D	Up to 0.80%**	Up to 0.65%
	EUR	IE	Up to 0.60%	-
	EUR	IE-D	Up to 0.60%	-
	USD	RUHE	Up to 0.80%**	Up to 0.65%
	USD	RUHE-D	Up to 0.80%**	Up to 0.65%
Moorea Fund - Short Term Bonds	EUR	RE	Up to 0.40%**	Up to 0.30%
	EUR	RE-D	Up to 0.40%**	Up to 0.30%
	EUR	IE	Up to 0.25%	-
Moorea Fund - Flexible Allocation Fund	EUR	RE	Up to 0.95%**	Up to 0.80%
	EUR	RE-D	Up to 0.95%**	Up to 0.80%
	EUR	IE	Up to 0.50%	-
Moorea Fund - Sterling Income Focus	GBP	RG-D	Up to 1.10%	-
	GBP	HD	Up to 0.10%	-
Moorea Fund - Global Alternative Opportunities	EUR	ME	Up to 1.00%	-
	USD	MUHE	Up to 1.00%	-
	EUR	RE	Up to 1.60%**	Up to 0.60%
	USD	RUHE	Up to 1.60%**	Up to 0.60%
	CHF	RCHE	Up to 1.60%**	Up to 0.60%
	EUR	RE-D	Up to 1.60%**	Up to 0.60%
	EUR	ME-D	Up to 1.00%	-
Moorea Fund - Global Balanced Allocation Portfolio	EUR	RE	Up to 1.25%**	Up to 1.00%
	EUR	RE-D	Up to 1.25%**	Up to 1.00%
	USD	RUHE	Up to 1.25%**	Up to 1.00%
	CZK	RZHE	Up to 1.25%**	Up to 1.00%
	EUR	IE	Up to 0.60%	-
	CZK	IZHE	Up to 0.35%	-

** These rates include a maximum distribution fee as detailed in the column Distribution Fees.

Notes to the financial statements (continued)

	CCY	Classes of Shares	Management Fees p.a.	Distribution Fees p.a.
Moorea Fund - Global Growth Allocation Portfolio	EUR	RE	Up to 1.50%**	Up to 1.20%
	EUR	RE-D	Up to 1.50%**	Up to 1.20%
	CZK	RZHE	Up to 1.50%**	Up to 1.20%
	EUR	IE	Up to 0.70%	-
	CZK	IZHE	Up to 0.45%	-
Moorea Fund - Global Conservative Allocation Portfolio	EUR	RE	Up to 1.00%**	Up to 0.80%
	EUR	RE-D	Up to 1.00%**	up to 0.80%
	USD	RUHE	Up to 1.00%**	up to 0.80%
	CZK	RZHE	Up to 0.95%**	Up to 0.75%
	EUR	IE	Up to 0.40%	-
	CZK	IZHE	Up to 0.30%	-

4 - Performance fees

The Investment Manager of certain Sub-Funds (as detailed in the table below) may receive a performance commission out of the assets of the relevant Sub-Fund for all the Classes of Shares.

Sub-Funds	Benchmark	Rate of Performance Commission
Moorea Fund - Gestion Patrimoniales	No benchmark	15% of the increase of the net asset value over 6% outperformance
Moorea Fund - Selection Europe	No benchmark	No performance fee
Moorea Fund - SGPB Hambros Target Return Fund	UK CPI + 5%	10% of the outperformance
Moorea Fund - SGPB Hambros Sterling Bond Fund Strategy	Merrill Lynch Sterling Broad market 1–10 year Index	No performance fee
Moorea Fund - Serenity Class RE and RE-D	Eonia + 3% (EONCAPL7 index)	15% above the outperformance
Moorea Fund - Serenity Class RUHE and RUHE-D Shares	Libor USD overnight + 3% (US000/N)	15% above the outperformance
Moorea Fund - Euro High Yield Short Duration	No benchmark	No performance fee
Moorea Fund - UK Equity	No benchmark	No performance fee
Moorea Fund - Euro Fixed Income	No benchmark	No performance fee
Moorea Fund - Short Term Bonds	No benchmark	No performance fee
Moorea Fund - Flexible Allocation Fund	No benchmark	No performance fee
Moorea Fund - Sterling Income Focus	MSCI UK / BofA Merrill Lynch GBP broad market 1 to 10 year bond index / GBP overnight LIBOR	No performance fee
Moorea Fund - Global Alternative Opportunities	HFRX Global Index	No performance fee
Moorea Fund - Global Balanced Allocation Portfolio	No benchmark	No performance fee
Moorea Fund - Global Growth Allocation Portfolio	No benchmark	No performance fee
Moorea Fund - Global Conservative Allocation Portfolio	No benchmark	No performance fee

The reference net assets are the Net Assets as of the first Valuation Day of the period updated on each Valuation Day to take into account the subscription and redemption instructions received for the Class, as well as the dividends paid (if any).

The reference period means a 12 months time ending in December of each year.

The performance calculation is performed on a High Water Mark basis for all the classes of shares.

A performance commission is only paid in the case:

- the net asset value per Share at the end of the reference period exceeds the previous highest net asset value per Share in any preceding period in respect of which the performance commission was the last calculated and paid; and
- the Class of Shares has outperformed (before performance fee calculation), during the reference period, the performance that it would have received by investing its reference net assets following a Benchmark.

** These rates include a maximum distribution fee as detailed in the column Distribution Fees.

Notes to the financial statements (continued)

The performance of the Benchmark is fixed on each Valuation Day. Should the Benchmark present a negative performance during the reference period, then the value of the Benchmark is fixed to 0.

A negative performance of the above mentioned Classes of Shares is carried forward. The table above summarizes for each Sub-Fund the details about Benchmark and Rate of Performance Commission.

The performance commission is paid within 10 days following the end of the reference period. If Shares are redeemed during the reference period, the performance commission accrued in respect of these Shares is crystallised and the aggregate of all such crystallised amounts is paid within 10 days following the end of the Reference Period.

As at June 30, 2017, there are performance fees in one Sub-Fund:

- Moorea Fund - SGPB Hambros Target Return Funds GBP 28 956

5 - Depository and paying agent, Administrative, Registrar Agent and other fees

The fees of the Administrative Agent, of the Registrar Agent, of the Depository Bank, or any paying agents mandated by the Company, the Management Company, as the case may be, are determined through mutual agreement with the relevant entity at the rate and according to the market practices in Luxembourg.

For example, certain fees are based on the Net Asset Value of the relevant Sub-Fund or Class of Shares and the others, on the transactions or other interventions executed for the account of the Company or any Sub-Fund.

In this respect, the Company pays the Administrative Agent a total fee in an amount of up to 0.20% p.a of the average Net Asset Value but an annual minimum of 25 000 EUR per Sub-Fund.

The Company pays the Registrar Agent a base fee per Sub-Fund with one Class of Share per month of 250 EUR as well as transactions and account fees with a minimum fee per Sub-Fund per month of 1 000 EUR.

The Depository Bank fees agreed from time to time are payable quarterly. In this respect, each Sub-Fund pays the Depository a fee in an amount of up to 0.07% p.a. of the average Net Asset Value but an annual minimum of 2 800 EUR per Sub-Fund.

6 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the Company is not liable to any Luxembourg tax other than an annual subscription tax, payable quarterly, of 0.05% of the Net Asset Value of the classes dedicated to retail investors and 0.01% of the Net Asset Value of the classes dedicated to Institutional Investors ; this Net Asset Value excludes the proportion of net assets of the respective Class of Shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the subscription tax provided for by the Law of December 17, 2010 on undertakings for collective investment as amended, for which no subscription tax shall be levied.

Investment income from dividends and interest received by the Company may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

Notes to the financial statements (continued)

7 - Forward foreign exchange contracts

As at June 30, 2017, the Company holds the following open forward foreign exchange contracts.

Moorea Fund - Gestion Patrimoniale

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation EUR
USD	9 816 014	EUR	8 584 634	31-Jul-17	9 556
USD	488 691	EUR	427 424	31-Jul-17	438
					9 994

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of shares RUHE and RUHE-D.

Moorea Fund - SGPB Hambros Target Return Fund

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation GBP
GBP	5 908 603	USD	7 600 000	28-Jul-17	62 216
					62 216

Moorea Fund - Serenity

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation EUR
USD	7 014 775	EUR	6 134 799	31-Jul-17	6 829
					6 829

The purpose of this forward foreign exchange contract is to hedge the currency exposure of the classes of shares RUHE.

Moorea Fund - Euro High Yield Short Duration

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation EUR
EUR	5 835 618	GBP	4 980 000	13-Jul-17	165 393
EUR	3 358 062	USD	3 585 000	13-Jul-17	216 800
EUR	890 710	USD	1 000 000	13-Jul-17	14 459
EUR	793 796	USD	870 000	13-Jul-17	31 469
USD	37 959 937	EUR	33 195 111	31-Jul-17	39 856
USD	574 791	EUR	502 730	31-Jul-17	516
					468 493

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of shares RUHE and RUHE-D.

Notes to the financial statements (continued)

Moorea Fund - Euro Fixed Income

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	11 632 948	EUR	10 172 751	31-Jul-17	12 214
USD	180 714	EUR	158 058	31-Jul-17	162
					12 376

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of shares RUHE and RUHE-D.

Moorea Fund - Global Alternative Opportunities

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CHF	1 012 967	EUR	932 947	03-Jul-17	(2 719)
USD	5 380 882	EUR	4 824 618	03-Jul-17	(58 354)
USD	314 314	EUR	281 830	03-Jul-17	(3 418)
USD	35 000	EUR	31 360	03-Jul-17	(358)
					(64 849)

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classe of shares MUHE, RCHE and RUHE.

Moorea Fund - Global Balanced Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CZK	677 129 746	EUR	25 783 632	31-Jul-17	134 586
CZK	520 263 247	EUR	19 810 496	31-Jul-17	103 407
EUR	394 131	CZK	10 293 518	31-Jul-17	130
USD	2 330 006	EUR	2 037 716	31-Jul-17	2 268
					240 391

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classe of shares IZHE, RUHE and RZHE.

Moorea Fund - Global Growth Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CZK	6 456 457	EUR	245 848	31-Jul-17	1 283
					1 283

Notes to the financial statements (continued)

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classe of share RZHE.

Moorea Fund - Global Conservative Allocation Portfolio

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
CZK 273 679 298	EUR 10 421 114	31-Jul-17	54 396
CZK 85 644 607	EUR 3 261 161	31-Jul-17	17 023
USD 150 248	EUR 131 469	31-Jul-17	77
			71 496

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classe of shares IZHE, RUHE and RZHE.

8 - Dividend distribution

By a circular resolution dated December 23, 2016, the Board of Directors of the Company decided the payment of interim dividends to the Shareholders of the following Sub-Funds of the Company:

- Moorea Fund - Gestion Patrimoniale
- Moorea Fund - Selection Europe
- Moorea Fund - SGPB Hambros Target Return Fund
- Moorea Fund - SGPB Hambros Sterling Bond Fund Strategy
- Moorea Fund - Serenity
- Moorea Fund - Euro High Yield Short Duration
- Moorea Fund - Euro Fixed Income
- Moorea Fund - Sterling Income Focus
- Moorea Fund - Global Balanced Allocation Portfolio

These dividends have been paid out of the income and capital attributable to the Sub-Funds as of January 5, 2017 with a record date of December 30, 2016. The ex-dividend date was January 2, 2017.

Sub-Funds	Class	Currency	Unitary dividend
Moorea Fund - Gestion Patrimoniale	Class RE-D	EUR	46.02
Moorea Fund - Gestion Patrimoniale	Class RUHE-D	USD	45.47
Moorea Fund - Selection Europe	Class RE-D	EUR	20.00
Moorea Fund - SGPB Hambros Target Return Fund	Class HD	GBP	0.60
Moorea Fund - SGPB Hambros Target Return Fund	Class RG-D	GBP	0.60
Moorea Fund - SGPB Hambros Sterling Bond Fund Strategy	Class HD	GBP	0.90
Moorea Fund - Serenity	Class RE-D	EUR	2.93
Moorea Fund - Euro High Yield Short Duration	Class RE-D	EUR	8.87
Moorea Fund - Euro High Yield Short Duration	Class RUHE-D	USD	9.61
Moorea Fund - Euro Fixed income	Class RE-D	EUR	5.73
Moorea Fund - Euro Fixed income	Class RUHE-D	USD	4.49
Moorea Fund - Sterling Income Focus	Class HD	GBP	0.91
Moorea Fund - Sterling Income Focus	Class RG-D	GBP	0.90
Moorea Fund - Global Balanced Allocation Porfolio	Class RE-D	EUR	3.25

By circular resolution dated January 24, 2017, the Board of Directors decides to pay a interim dividend unitary 0.6619 EUR to the owners of RE-D share issued in the Sub-Fund Moorea Fund - Flexible Allocation Fund value date January 27, 2017

Notes to the financial statements (continued)

9 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.48690	AUD	1 EUR =	7.43505	DKK	1 EUR =	1.57040	SGD
1 EUR =	1.48125	CAD	1 EUR =	0.87805	GBP	1 EUR =	1.14055	USD
1 EUR =	26.11500	CZK	1 EUR =	128.15220	JPY			
1 EUR =	1.09225	CHF	1 EUR =	9.62000	SEK			

10 - Commissions on Subscription and Redemption

The Company's shares are issued at their net asset value to which may be added a sales charge not exceeding 5%, paid to (if any), and retained by, the intermediary acting in relation to the distribution of shares, for all the Sub-Funds.

In accordance with the current prospectus, no redemption fee is applicable upon redemption of the Sub-Funds.

For the Sub-Fund Moorea Fund - Euro Fixed Income, a redemption fee of 0.75% will be charged to the redeem shareholders the two first years until net asset value dated December 31, 2016. The third year, the redemption fee will be 0.5%. Then since the fourth year, no redemption fee will be charged.

11 - Cross Sub-Funds' Investments

As at June 30, 2017, the Sub-Fund Moorea Fund - SGPB Hambros Target Return Fund invested in the Sub-Fund Moorea Fund - UK Equity as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
Moorea Fund - SGPB Hambros Target Return Fund	Moorea Fund - UK Equity Class	GBP	7 994.781	2 289 660	2.16

This amount of GBP 2 289 660 is not excluded of the caption "Securities portfolio at market value" in the combined Statement of Net Assets.

Therefore, the total combined NAV at year end without these cross investment would amount to EUR 1 216 625 878.

For the calculation of the management fees, this invested amount was not deducted from the calculation basis.

12 - Related parties

From January 1, 2017 to June 30, 2017, the Sub-Funds invested part of their assets in the shares/units of other UCIs promoted by Société Générale group. No subscription nor redemption fees have been charged to the Company however the Company is subject to duplication of management fees and other fees.

13 - SFT Regulation

During the period ending June 30, 2017, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

