

VECTOR

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2015

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	5
GENERAL INFORMATION	6
REPORT ON THE ACTIVITIES.....	7
REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ.....	8
COMBINED STATEMENT OF NET ASSETS	9
COMBINED STATEMENT OF OPERATIONS	10
VECTOR - NAVIGATOR.....	11
STATEMENT OF NET ASSETS.....	11
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	12
STATISTICAL INFORMATION	13
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	15
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	16
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	20
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	21
VECTOR - FLEXIBLE.....	22
STATEMENT OF NET ASSETS.....	22
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	23
STATISTICAL INFORMATION	24
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	26
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	27
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	31
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	32
VECTOR - TOP MANAGERS MIXED.....	33
STATEMENT OF NET ASSETS.....	33
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	34
STATISTICAL INFORMATION	35
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	36
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	37
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	38
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	39
NOTES TO THE FINANCIAL STATEMENTS.....	40

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch - KAGB) has been filed for the following Sub-Fund and the Shares of this Sub-Fund may not be marketed to investors in the Federal Republic of Germany :
VECTOR - TOP MANAGERS MIXED

DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

CHAIRMAN OF THE BOARD OF DIRECTORS

Mr Werner Smets
Vector Asset Management S.A.
370, route de Longwy
L - 1940 Luxembourg

BOARD OF DIRECTORS

Mr Thierry Vandeghinste
Vector Asset Management S.A.
370, route de Longwy
L - 1940 Luxembourg

Mr Werner Smets
Vector Asset Management S.A.
370, route de Longwy
L - 1940 Luxembourg

Mr Frits Carlsen
Independent Director
5, An Den Azengen
Uebersyen L - 5380 Luxembourg

Mr Eric Grenouillet
Orionis Management S.A.
370, route de Longwy
L - 1940 Luxembourg

Mr Stefan Duchateau
Independent Director
53, Steenhovenstraat
3530 Houthalen - Belgium

MANAGEMENT COMPANY

Vector Asset Management S.A.
370, route de Longwy
L - 1940 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Werner Smets, chairman
Decennium Capital BVBA represented by
Mr Thierry Vandeghinste, director
Mr Jan Bonroy, director
Mr Marc Sallet, director

INVESTMENT ADVISOR

VECTOR CONSEIL S.A.
163, rue du Kiem
L - 8030 Strassen

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT AND PAYING AGENT

Edmond de Rothschild Asset Management
(Luxembourg)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg

APPROVED STATUTORY AUDITOR

BDO Audit
Société anonyme
2, Avenue Charles de Gaulle
L - 1653 Luxembourg

LEGAL ADVISORS

ELVINGER, HOSS & PRUSSEN
2, Place Winston Churchill
BP 425
L - 2014 Luxembourg

BEARER SHARES DEPOSITARY

EUROPEAN FUND ADMINISTRATION
2, Rue d'Alsace
L - 1122 Luxembourg

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

Notices concerning the Fund are published in newspapers designated by the Board of Directors, and, if prescribed by law, are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The latest price for each Class of shares can be obtained at the registered office of the Fund on each Valuation Day. Such prices may also be published in such other newspaper(s) as the Board may from time to time determine.

Audited reports in respect of the preceding financial year and unaudited semi-annual reports of the Fund will be made available at the registered office of the Fund in Luxembourg. The audited reports and semi-annual reports will provide information on each Sub-Fund and, on a consolidated basis, the Fund as a whole.

Some classes of shares of the Fund may be listed on the Luxembourg Stock Exchange.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report and the most recent semi-annual report if published thereafter.

The prospectus, the key investor information documents, the articles, the audited annual and unaudited semi-annual reports - each in paper form -, a list of the changes in the investment portfolio during financial period as well as the issue, conversion and redemption prices and any notices to Shareholders in Germany can also be obtained free of charge from the German Paying and Information Agent:

Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg
Germany.

NET ASSET VALUE PER SHARE

The day on which the Net Asset Value of the shares is calculated (the "Valuation Day") by the Administrative Agent.

For VECTOR - NAVIGATOR and VECTOR - FLEXIBLE, the net asset value is calculated daily, on each Business Day;

For VECTOR - TOP MANAGERS MIXED, the net asset value is calculated weekly, with valuation day every last Business Day of the week.

Furthermore, at the end of each month, half-year and financial year, the Net Asset Value normally calculated as of the Valuation Day closest to the end of the relevant month, half-year or financial year will be replaced by a Net Asset Value calculated on the last calendar day of the period concerned.

Notwithstanding the valuation principles specified below, the Net Asset Value of the shares of each Sub-Fund at the end of any financial year, half-year or month will be calculated on the basis of the last available price at the end of the relevant financial year, half-year or month in question.

The Net Asset Value of shares of each Sub-Fund or Class in the Fund shall be expressed as a per share figure in such currency as the Board shall from time to time determine in respect of such Sub-Fund or Class and shall be determined in respect of any Valuation Day by dividing the net assets of the Fund corresponding to each Sub-Fund or Class by the number of shares of the relevant Sub-Fund or Class then outstanding and shall be rounded up or down to two decimal places.

REPORT ON THE ACTIVITIES

2015 has turned out to be quite a rollercoaster for equity investors. During the first quarter stock markets around the globe reached new highs as Mario Draghi announced a Quantitative Easing program to the tune of 1.5 trillion Euro. But the ever-increasing possibility of a Grexit and - in later stages - growing concerns about the state of the Chinese economy, completely reversed the bullish sentiment during the summer. October and November saw market confidence partially restored, as concerns over China briefly dissipated. In the end, even a bearish December could not stop the World Index (MSCI ACWI NR EUR) from ending the year with a decent profit of 8.76%.

Yet, large disparities between regions could be found. Emerging markets, for instance, were still unable to end their streak of underperformance. With an uninspiring return of 0.49% it is clear that Emerging Asia was hurt by the strong dollar as well as the negative news flow engulfing China. Over a 5-year period the annualized return for MSCI EM Asia now stands at 3.52%, which is significantly below the performance of the developed world. After all, the MSCI World recorded an annualized return of no less than 12.23% over the same period.

However, the worst performing countries were those that are largely dependent on elevated commodity prices to keep their finances in check. Indeed, in 2015, the law of demand and supply turned out to be a harsh teacher for these raw material focused economies as a cooling Chinese economy together with the issue of overcapacity in the mining industry cooked up the perfect storm. As a result, the MSCI EM Latin America index, for instance, ended up losing nearly a quarter of its value by the turn of the year.

Luckily, there were some success-stories as well. In Japan the stock market rallied as increased Quantitative Easing together with a steady increase in corporate profits were clearly able to convince investors of the Land of the Rising Sun's potential. As a result, the MSCI Japan ended the year with an impressive return of 22.05%.

Overall, our funds performed quite well in 2015. Vector recorded a performance of 12.03% during the year, beating the MSCI World All Countries (NR in Euro) with a healthy 3.27%. When comparing to our peers we see that VECTOR - NAVIGATOR ended the year on a 3.19% outperformance, which implies that the fund managed to beat 81% of its competitors during the year. Over the long term, this outperformance has been very consistent, as we now have beaten our Morningstar category for the 7th year in a row, and for the 14th year in the fund's 15 years of history.

VECTOR - FLEXIBLE was up 8.22% over the year, boasting a reward-to-volatility ratio of 0.79 - which is 58% better than the MSCI ACWI's score on the metric. As frosting on the cake, Flexible managed to outperform its Morningstar Category with 6.14%, beating 89% of its peers.

VECTOR - TOP MANAGERS MIXED had a satisfactory performance of 3.71% in 2015, which allowed the fund to beat 64% of its competitors in its Morningstar category.

Luxembourg, February 4, 2016

Note: Indications and comparisons are historical and are not necessarily an indication of future results.



REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

To the Shareholders of VECTOR
20, boulevard Emmanuel Servais
L-2535 Luxembourg

Following our appointment by the general meeting of shareholders, we have audited the accompanying financial statements of VECTOR and each of its sub-funds which comprise the combined statement of net assets, the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2015, the combined statement of operations and the statement of operations and changes in net assets for the year ended and a summary of significant accounting policies and other explanatory information.

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

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

Responsibility of the réviseur d'entreprises agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the réviseur d'entreprises agréé's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of VECTOR and each of its sub-funds as at December 31, 2015, and of the results of their operations and changes in their net assets for the year ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, March 24, 2016

BDO Audit
Cabinet de révision agréé
represented by

Patrick Terazzi

BDO Audit, Société Anonyme
R.C.S. Luxembourg B 147.570
TVA LU 23425810

BDO Audit, a *société anonyme* incorporated in Luxembourg, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

COMBINED STATEMENT OF NET ASSETS

December 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		241,019,618.90
- Net unrealised result		7,765,322.61
		248,784,941.51
Cash:		
- Cash at sight		9,389,888.56
- Cash at sight by the broker		1,708,879.27
Other assets:		
- Receivable on subscriptions		275,274.22
- Dividend receivable		278,673.78
- Formation/reorganisation expenses, net		958.30
- Receivable for investments sold		8,782,864.64
- Unrealised gain on futures		486.40
		269,221,966.68

LIABILITIES

Bank overdraft:		
- Cash at sight		849,323.28
Other liabilities:		
- Payable on redemptions		805,365.09
- Taxes and expenses payable		1,105,764.17
- Payable for investments purchased		11,657,907.53
- Unrealised loss on futures		218,056.10
		14,636,416.17

NET ASSETS		254,585,550.51
-------------------	--	-----------------------

COMBINED STATEMENT OF OPERATIONS

Year ended December 31, 2015

(in EUR)

INCOME

Income from investments:		
- Dividends, net		3,024,616.58
Commissions on issue and repurchase of shares		37,534.53
Other income		103,440.73
		3,165,591.84

EXPENSES

Bank interest, net		13,461.84
Fees:		
- Management fee	(see notes)	2,957,525.44
- Performance fee	(see notes)	2,353,434.75
- Custodian fee and safekeeping charges	(see notes)	391,966.96
Other expenses:		
- Annual tax	(see notes)	96,497.23
- Amortisation of formation/reorganisation expenses		7,760.68
- Transaction fees	(see notes)	1,095,962.41
- Administration and other expenses		465,676.29
		7,382,285.60

NET OPERATING RESULT (4,216,693.76)

Net realised result on:		
- Sales of investments	(see notes)	17,761,491.07
- Foreign exchange		11,833,059.21

NET REALISED RESULT 25,377,856.52

Change in net unrealised appreciation/(depreciation) on:		
- Investments		(8,045,160.13)
- Futures		39,397.40

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 17,372,093.79

STATEMENT OF NET ASSETS

December 31, 2015

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		177,819,852.89
- Net unrealised result		1,518,376.09
		179,338,228.98
Cash:		
- Cash at sight		7,565,288.31
Other assets:		
- Receivable on subscriptions		106,432.93
- Dividend receivable		239,610.62
- Formation/reorganisation expenses, net		823.97
- Receivable for investments sold		7,649,697.45
		194,900,082.26

LIABILITIES

Bank overdraft:		
- Cash at sight		730,269.19
Other liabilities:		
- Payable on redemptions		805,365.09
- Taxes and expenses payable		801,764.80
- Payable for investments purchased		9,887,180.96
		12,224,580.04

NET ASSETS **182,675,502.22**

Represented by:

52,197.168 Shares of category C1 with a value of	EUR	1,730.43	per share
24,635.499 Shares of category C2 with a value of	EUR	223.89	per share
2,234.930 Shares of category C3 with a value of	EUR	2,942.09	per share
194,658.000 Shares of category F with a value of	EUR	13.35	per share
4,156.265 Shares of category P with a value of	EUR	2,669.78	per share
32,584.892 Shares of category I1 with a value of	EUR	1,352.26	per share
16,563.234 Shares of category I2 with a value of	EUR	1,351.69	per share
247.495 Shares of category S with a value of	EUR	464.44	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	102,305,967.92
 INCOME	
Income from investments:	
- Dividends, net	2,465,987.45
Commissions on issue and repurchase of shares	30,666.30
	2,496,653.75
 EXPENSES	
Bank interest, net	8,957.83
Fees:	
- Management fee (see notes)	2,095,977.64
- Performance fee (see notes)	1,864,738.15
- Custodian fee and safekeeping charges (see notes)	241,913.33
Other expenses:	
- Annual tax (see notes)	74,706.13
- Amortisation of formation/reorganisation expenses	1,090.62
- Transaction fees (see notes)	904,756.67
- Administration and other expenses	312,717.71
	5,504,858.08
 NET OPERATING RESULT	 (3,008,204.33)
Net realised result on:	
- Sales of investments (see notes)	14,379,864.19
- Foreign exchange	9,786,912.44
 NET REALISED RESULT	 21,158,572.30
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(7,139,996.68)
 NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	 14,018,575.62
 MOVEMENTS IN CAPITAL	
Subscriptions of shares	101,491,032.13
Redemptions of shares	(35,140,073.45)
	66,350,958.68
 NET ASSETS AT THE END OF THE YEAR	 182,675,502.22

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2015

SHARES

	C1	C2	C3	F	P
Shares outstanding at the beginning of the year	48,374.515	22,797.499	2,541.598	194,658.000	1,806.443
Subscriptions of shares	14,703.380	25,317.000	57.000	0.000	3,588.822
Redemptions of shares	(10,880.727)	(23,479.000)	(363.668)	(0.000)	(1,239.000)
Shares outstanding at the end of the year	52,197.168	24,635.499	2,234.930	194,658.000	4,156.265

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR	EUR
Highest	1,867.93 04.15.15	241.17 04.15.15	3,169.30 04.15.15	14.41 04.22.15	2,882.53 04.22.15
Lowest	1,525.50 01.06.15	196.82 01.06.15	2,586.58 01.06.15	11.75 01.06.15	2,351.39 01.06.15
At the end of the year	1,730.43	223.89	2,942.09	13.35	2,669.78

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2015

SHARES

	I1	I2	S
Shares outstanding at the beginning of the year	6,827.622	1,327.234	0.000
Subscriptions of shares	28,757.966	16,886.000	254.805
Redemptions of shares	(3,000.696)	(1,650.000)	(7.310)
Shares outstanding at the end of the year	32,584.892	16,563.234	247.495

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	1,452.60 04.22.15	1,453.02 04.22.15	499.58 07.20.15
Lowest	1,182.53 01.06.15	1,183.58 01.06.15	423.92 08.24.15
At the end of the year	1,352.26	1,351.69	464.44

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.13	C1	39,757.630	51,008,194.69	EUR	1,282.98
	C2	8,834.281	1,460,138.60	EUR	165.28
	C3	2,444.156	5,308,686.00	EUR	2,171.99
*01.14.14	F	194,658.000	1,948,526.77	EUR	10.01
	P	32.443	64,950.64	EUR	2,001.99
	I1	16.234	16,250.77	EUR	1,001.03
	I2	16.234	16,250.77	EUR	1,001.03
12.31.14	C1	48,374.515	74,722,964.70	EUR	1,544.67
	C2	22,797.499	4,543,513.79	EUR	199.30
	C3	2,541.598	6,656,693.75	EUR	2,619.10
	F	194,658.000	2,316,762.11	EUR	11.90
	P	1,806.443	4,301,057.82	EUR	2,380.95
	I1	6,827.622	8,174,372.29	EUR	1,197.25
	I2	1,327.234	1,590,603.46	EUR	1,198.43
*07.20.15	S	7.310	3,651.96	EUR	499.58
12.31.15	C1	52,197.168	90,323,660.47	EUR	1,730.43
	C2	24,635.499	5,515,534.30	EUR	223.89
	C3	2,234.930	6,575,357.68	EUR	2,942.09
	F	194,658.000	2,597,975.50	EUR	13.35
	P	4,156.265	11,096,294.11	EUR	2,669.78
	I1	32,584.892	44,063,401.71	EUR	1,352.26
	I2	16,563.234	22,388,330.96	EUR	1,351.69
	S	247.495	114,947.49	EUR	464.44

* First valuation

Potential difference is due to roundings.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
17,197	AGEAS NOM	EUR	710,254.70	42.800	736,009.99	0.40
	TOTAL BELGIUM		710,254.70		736,009.99	0.40
BERMUDA						
13,757	PARTNERRE LTD	USD	1,503,870.51	139.740	1,769,705.04	0.97
25,795	TEEKAY LNG PARTNERS PARTNERSHIP UNITS	USD	583,220.35	13.150	312,253.40	0.17
	TOTAL BERMUDA		2,087,090.86		2,081,958.44	1.14
BRAZIL						
85,982	BANCO BRADESCO PFD ADR REPR 1	USD	692,235.83	4.810	380,719.60	0.21
705,056	JBS	BRL	2,428,389.81	12.350	2,026,094.57	1.11
	TOTAL BRAZIL		3,120,625.64		2,406,814.17	1.32
CAYMAN ISLANDS						
4,170,150	GEELY AUTOMOBILE	HKD	2,029,280.56	4.130	2,045,708.77	1.12
	TOTAL CAYMAN ISLANDS		2,029,280.56		2,045,708.77	1.12
DENMARK						
34,393	NOVO NORDISK	DKK	1,721,347.30	399.900	1,843,012.45	1.01
	TOTAL DENMARK		1,721,347.30		1,843,012.45	1.01
FRANCE						
85,982	ALTRAN TECHNOLOGIES SA	EUR	848,335.52	12.340	1,061,023.75	0.58
24,935	CAP GEMINI SA	EUR	2,115,739.03	85.600	2,134,428.98	1.17
5,589	ICADE SA	EUR	348,497.62	61.900	345,950.49	0.19
53,309	NEXANS SA	EUR	1,821,784.46	33.700	1,796,517.85	0.98
22,355	RENAULT SA	EUR	2,048,752.35	92.630	2,070,784.75	1.13
6,019	TELEPERFORMANCE SA	EUR	272,849.42	77.500	466,454.93	0.26
18,056	WENDEL SA	EUR	1,988,857.90	109.600	1,978,972.67	1.08
	TOTAL FRANCE		9,444,816.30		9,854,133.42	5.39
GERMANY						
42,991	AURUBIS	EUR	2,306,497.73	46.975	2,019,513.40	1.11
26,655	DAIMLER AG REG SHS	EUR	2,044,648.66	77.580	2,067,861.35	1.13
12,897	LANXESS AG	EUR	569,409.94	42.680	550,459.81	0.30
34,393	RHEINMETALL AG	EUR	1,831,839.87	61.480	2,114,481.05	1.16
	TOTAL GERMANY		6,752,396.20		6,752,315.61	3.70
HONG KONG						
3,955,194	CHINA POWER INTERNATIONAL DEV. -RC-	HKD	2,176,900.52	4.480	2,104,688.67	1.15
1,160,763	CHINA RESOURCES POWER HOLDINGS -RC-	HKD	2,079,690.59	15.080	2,079,156.24	1.14
	TOTAL HONG KONG		4,256,591.11		4,183,844.91	2.29

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
HUNGARY						
42,991	MOL HUNGARIAN OIL AND GAS PLC -A-	HUF	1,725,796.19	14,255.000	1,939,336.71	1.06
	TOTAL HUNGARY		1,725,796.19		1,939,336.71	1.06
INDONESIA						
1,375,720	INDOFOOD SUKSES MAKMUR TBK	IDR	613,453.21	5,175.000	475,426.87	0.26
	TOTAL INDONESIA		613,453.21		475,426.87	0.26
IRELAND						
77,384	SMURFIT KAPPA PLC	EUR	2,004,090.80	23.540	1,821,624.73	1.00
	TOTAL IRELAND		2,004,090.80		1,821,624.73	1.00
ISLE OF MAN						
171,965	PLAYTECH	GBP	1,861,211.94	8.325	1,942,348.85	1.06
	TOTAL ISLE OF MAN		1,861,211.94		1,942,348.85	1.06
ITALY						
94,581	ASSICURAZIONI GENERALI SPA	EUR	1,734,468.60	16.920	1,600,305.84	0.88
644,869	A2A SPA	EUR	710,892.84	1.254	808,665.19	0.44
126,394	BUZZI UNICEM SPA	EUR	1,898,412.09	16.600	2,098,144.38	1.15
105,758	PRYSMIAN SPA	EUR	2,068,418.88	20.260	2,142,666.10	1.17
429,912	SALINI IMPREGILO POST RAGGRUPPAMENTO	EUR	1,735,590.84	4.010	1,723,948.64	0.94
464,305	UGF	EUR	2,145,463.88	4.764	2,211,950.78	1.21
	TOTAL ITALY		10,293,247.13		10,585,680.93	5.79
JAPAN						
54,169	JAPAN TOBACCO	JPY	1,720,356.64	4,471.000	1,853,351.69	1.01
154,768	J.FRONT RETAILING CO LTD	JPY	2,138,290.42	1,766.000	2,091,586.47	1.15
171,965	KONICA MINOLTA HOLDINGS INC	JPY	1,648,930.39	1,222.000	1,608,102.84	0.88
177,124	KURARAY CO LTD	JPY	2,034,610.16	1,472.000	1,995,205.57	1.09
42,991	NH FOODS LTD	JPY	877,516.52	2,378.000	782,338.08	0.43
60,188	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	2,133,064.59	4,836.000	2,227,393.52	1.23
309,537	NOMURA HOLDINGS INC	JPY	1,771,340.37	679.100	1,608,602.91	0.88
	TOTAL JAPAN		12,324,109.09		12,166,581.08	6.67
MEXICO						
257,947	ARCA CONTINENT	MXN	1,405,921.54	104.680	1,439,209.07	0.78
214,956	COCA COLA FEMSA -L- (KOFI)	MXN	1,481,567.24	123.900	1,419,548.49	0.78
	TOTAL MEXICO		2,887,488.78		2,858,757.56	1.56
PHILIPPINES						
988,798	METROBANK AND TRUST	PHP	1,595,465.48	80.500	1,557,214.74	0.85
	TOTAL PHILIPPINES		1,595,465.48		1,557,214.74	0.85
PUERTO RICO						
37,832	POPULAR INC	USD	1,058,044.61	28.340	986,989.86	0.54
	TOTAL PUERTO RICO		1,058,044.61		986,989.86	0.54
SOUTH AFRICA						
180,563	NEDBANK GROUP	ZAR	2,111,359.85	188.610	2,023,200.31	1.11
748,048	NETCARE LTD	ZAR	1,935,031.35	33.900	1,506,516.26	0.82
	TOTAL SOUTH AFRICA		4,046,391.20		3,529,716.57	1.93
SOUTH KOREA						
6,277	CJ CHEILJEDANG	KRW	1,795,367.36	377,500.000	1,860,238.38	1.02
66,207	HYUNDAI DEVELOPMENT COMPANY ENGINEERING	KRW	2,538,116.92	38,800.000	2,016,746.14	1.10
68,786	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	1,859,986.31	36,050.000	1,946,812.12	1.07
49,870	KOREA ELECTRIC POWER CORP	KRW	1,805,090.67	50,000.000	1,957,612.74	1.07
10,318	LOTTE CHEMICAL CORPORATION	KRW	1,982,549.52	243,500.000	1,972,463.59	1.08
	TOTAL SOUTH KOREA		9,981,110.78		9,753,872.97	5.34

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SPAIN						
77,384	REPSOL SA	EUR	911,078.21	10.120	783,128.39	0.43
49,010	TECNICAS REUNIDAS	EUR	1,990,557.34	34.850	1,707,998.89	0.93
	TOTAL SPAIN		2,901,635.55		2,491,127.28	1.36
SWITZERLAND						
8,426	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2,093,952.18	276.400	2,141,828.69	1.17
	TOTAL SWITZERLAND		2,093,952.18		2,141,828.69	1.17
THAILAND						
1,633,667	PTT GLOBAL CHEMICAL PUBLIC COMPANY LTD	THB	2,130,473.82	50.000	2,089,595.99	1.14
1,354,224	THAI OIL-FOREIGN REG	THB	1,788,942.70	66.000	2,286,457.93	1.26
	TOTAL THAILAND		3,919,416.52		4,376,053.92	2.40
THE NETHERLANDS						
116,372	RELX NV	EUR	1,642,040.21	15.540	1,808,422.78	0.99
	TOTAL THE NETHERLANDS		1,642,040.21		1,808,422.78	0.99
UNITED KINGDOM						
51,589	BELLWAY PLC	GBP	1,756,127.67	28.360	1,985,045.53	1.09
68,786	BRITVIC PLC	GBP	641,891.62	7.275	678,947.16	0.37
103,179	DS SMITH HOLDING	GBP	528,094.51	3.967	555,336.79	0.30
150,469	ENSCO -A-	USD	2,175,783.72	15.390	2,131,752.77	1.17
40,412	IMPERIAL TOBACCO GROUP PLC	GBP	1,693,420.09	35.865	1,966,444.48	1.08
85,982	INCHCAPE	GBP	904,332.87	7.850	915,762.07	0.50
240,751	INVESTEC	GBP	1,682,208.35	4.794	1,565,918.15	0.86
171,965	PARAGON GROUP OF COMPAGNIES	GBP	986,553.67	3.535	824,769.15	0.45
58,468	REDROW PLC	GBP	372,661.98	4.701	372,916.98	0.20
8,598	RIGHTMOVE PLC	GBP	483,691.74	41.250	481,212.55	0.26
	TOTAL UNITED KINGDOM		11,224,766.22		11,478,105.63	6.28
UNITED STATES OF AMERICA						
18,056	AETNA INC	USD	1,785,823.88	108.120	1,797,154.85	0.98
137,572	ALLSCRIPTS MISYS HEALTHCARE SOLUTIONS	USD	1,881,118.82	15.380	1,947,764.67	1.07
36,113	ALTRIA GROUP	USD	1,691,931.47	58.210	1,935,116.24	1.06
122,955	AMERICAN EAGLE OUTFITTERS	USD	1,871,254.89	15.500	1,754,397.11	0.96
30,094	AMERICAN FINANCIAL GROUP	USD	1,989,173.63	72.080	1,996,838.72	1.09
11,952	AMGEN INC	USD	1,720,598.27	162.330	1,785,968.34	0.98
31,814	AMTRUST FINANCIAL SERVICES	USD	1,839,828.63	61.580	1,803,439.49	0.99
17,197	ANTHEM	USD	2,171,058.20	139.440	2,207,382.21	1.22
18,916	APPLE INC	USD	1,755,093.72	105.260	1,832,931.41	1.00
47,290	BIG LOTS INC	USD	2,077,597.12	38.540	1,677,778.28	0.92
15,907	BOEING CO COM.	USD	2,102,003.68	144.590	2,117,240.31	1.16
232,153	BROCADE COMMUNICATIONS SYSTEMS INC	USD	2,137,548.56	9.180	1,961,853.68	1.07
43,851	BRUNSWICK CORP.	USD	1,935,688.06	50.510	2,038,955.33	1.12
163,367	CALPINE CORP WHEN ISSUED	USD	2,081,789.49	14.470	2,176,117.28	1.19
20,636	CARTER S INC	USD	1,830,582.42	89.030	1,691,249.89	0.93
73,945	CHEMTURA	USD	2,122,193.02	27.270	1,856,281.16	1.02
42,991	CITIGROUP	USD	2,220,196.96	51.750	2,048,049.86	1.12
30,094	COMCAST CORP	USD	1,116,540.26	56.430	1,563,285.36	0.86
22,613	CVS HEALTH CORPORATION	USD	2,012,492.46	97.770	2,035,267.65	1.11
120,375	CYPRESS SEMICONDUCT	USD	1,094,869.28	9.810	1,087,069.25	0.60
20,636	DST SYSTEMS INC	USD	1,335,695.68	114.060	2,166,729.90	1.19
79,964	GAMESTOP CORP -A-	USD	2,081,305.80	28.040	2,064,054.33	1.13
21,926	GILEAD SCIENCES INC	USD	1,534,999.21	101.190	2,042,386.56	1.12
30,954	HEALTH NET INC	USD	1,700,901.51	68.460	1,950,740.78	1.07
36,972	IAC/INTERACTIVE CORP (WHEN ISSUED)	USD	2,248,942.89	60.050	2,043,815.25	1.12
28,374	JABIL CIRCUIT INC	USD	581,921.94	23.290	608,336.11	0.33
8,598	JACK IN THE BOX INC	USD	591,435.82	76.710	607,172.58	0.33
44,711	LEGG MASON	USD	2,066,326.19	39.230	1,614,662.72	0.88
17,197	MAXIMUS INC	USD	956,054.64	56.250	890,456.46	0.49
33,533	MERCK AND CO	USD	1,793,484.71	52.820	1,630,508.89	0.89
30,524	MOLINA HEALTHCARE	USD	1,813,457.92	60.130	1,689,583.75	0.92

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
111,777	NUANCE COMMUNICATIONS INC	USD	1,818,301.62	19.890	2,046,625.13	1.12
22,355	PEPSICO INC	USD	2,098,849.26	99.920	2,056,297.46	1.13
63,627	PFIZER INC	USD	1,854,175.46	32.280	1,890,712.14	1.04
1,720	PRICELINE GROUP	USD	2,030,240.70	1,274.950	2,018,288.82	1.10
33,533	REPUBLIC SERVICES -A-	USD	1,342,960.15	43.990	1,357,934.23	0.74
51,589	REYNOLDS AMERICAN	USD	1,456,316.70	46.150	2,191,710.17	1.20
14,617	RYDER SYSTEM INC	USD	925,079.31	56.830	764,692.35	0.42
300,939	SLM	USD	1,853,499.54	6.520	1,806,241.46	0.99
42,991	SOUTHWEST AIRLINES CO	USD	1,408,547.75	43.060	1,704,135.79	0.93
14,187	UNITED THERAPEUTICS CORP	USD	2,172,500.66	156.610	2,045,331.00	1.12
18,916	UNITEDHEALTH GROUP INC	USD	1,883,932.13	117.640	2,048,508.94	1.12
30,954	VALERO ENERGY	USD	1,617,644.15	70.710	2,014,853.64	1.10
19,776	VERIZON COMMUNICATIONS INC (USD LONDRE)	USD	837,337.51	46.580	847,983.67	0.46
42,131	WASTE MANAGEMENT INC	USD	2,083,936.26	53.370	2,069,919.47	1.13
	TOTAL UNITED STATES OF AMERICA		77,525,230.33		79,485,822.69	43.52
	TOTAL EQUITIES		177,819,852.89		179,302,709.62	98.15
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		177,819,852.89		179,302,709.62	98.15
	OTHER TRANSFERABLE SECURITIES					
	WARRANTS, RIGHTS					
	SPAIN					
77,384	REPSOL 07.01.16 RIGHT	EUR	0.00	0.459	35,519.36	0.02
	TOTAL SPAIN		0.00		35,519.36	0.02
	TOTAL WARRANTS, RIGHTS		0.00		35,519.36	0.02
	TOTAL OTHER TRANSFERABLE SECURITIES		0.00		35,519.36	0.02
	TOTAL INVESTMENTS IN SECURITIES		177,819,852.89		179,338,228.98	98.17
	Cash/(bank overdraft)				6,835,019.12	3.74
	Other assets and liabilities				(3,497,745.88)	(1.91)
	TOTAL NET ASSETS				182,675,502.22	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

COUNTRIES	% of net assets
United States of America	43.52
Japan	6.67
United Kingdom	6.28
Italy	5.79
France	5.39
South Korea	5.34
Germany	3.70
Thailand	2.40
Hong Kong	2.29
South Africa	1.93
Mexico	1.56
Spain	1.38
Brazil	1.32
Switzerland	1.17
Bermuda	1.14
Cayman Islands	1.12
Hungary	1.06
Isle of Man	1.06
Denmark	1.01
Ireland	1.00
The Netherlands	0.99
Philippines	0.85
Puerto Rico	0.54
Belgium	0.40
Indonesia	0.26
TOTAL INVESTMENTS IN SECURITIES	98.17
Other assets/(liabilities) and liquid assets	1.83
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	11.20
Internet and software services	6.55
Healthcare, education & social services	6.38
Oil	6.18
Data transmission	5.31
Insurance	5.22
Pharmaceutical and cosmetics industry	5.22
Foodstuffs and non-alcoholic drinks	5.10
Building and building materials	4.48
Tobacco and alcohol	4.35
Banks and other credit institutions	4.23
Energy and water supply	3.84
Chemicals	3.49
Road vehicles	3.42
Biotechnology	3.22
Electronics and semiconductors	2.08
Mechanical engineering and industrial equipment	2.05
Environmental services & recycling	1.87
Graphic industry and publishing houses	1.85
Hotels, restaurants and leisure	1.39
Transportation	1.35
Aeronautical and astronomical industry	1.16
Non-ferrous metals	1.11
Packaging industries	1.08
Office supplies and computers	1.00
Paper and timber	1.00
Electrotechnical and electronic industry	0.98
Textiles and clothing industry	0.96
Retail trade	0.92
Miscellaneous trading companies	0.50
Miscellaneous services	0.49
Real estate	0.19
TOTAL INVESTMENTS IN SECURITIES	98.17
Other assets/(liabilities) and liquid assets	1.83
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2015

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		28,989,559.18
- Net unrealised result		247,537.37
		29,237,096.55
Cash:		
- Cash at sight		1,233,351.43
- Cash at sight by the broker		1,708,879.27
Other assets:		
- Receivable on subscriptions		158,842.36
- Dividend receivable		39,063.16
- Formation/reorganisation expenses, net		134.33
- Receivable for investments sold		1,133,167.19
- Unrealised gain on futures		486.40
		33,511,020.69

LIABILITIES

Bank overdraft:		
- Cash at sight		119,054.09
Other liabilities:		
- Taxes and expenses payable		172,234.73
- Payable for investments purchased		1,770,726.57
- Unrealised loss on futures		218,056.10
		2,280,071.49

NET ASSETS**31,230,949.20**

Represented by:

12,343.659 Shares of category C1 with a value of	EUR	1,546.42	per share
112.000 Shares of category C3 with a value of	EUR	155.72	per share
24,952.408 Shares of category C4 with a value of	EUR	309.31	per share
198,334.349 Shares of category F with a value of	EUR	12.36	per share
29.156 Shares of category P with a value of	EUR	1,264.38	per share
1,301.053 Shares of category I1 with a value of	EUR	1,252.22	per share
611.604 Shares of category S with a value of	EUR	471.78	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2015

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		23,515,255.47
INCOME		
Income from investments:		
- Dividends, net		502,580.51
Commissions on issue and repurchase of shares		6,852.63
		509,433.14
EXPENSES		
Bank interest, net		3,915.16
Fees:		
- Management fee	(see notes)	474,180.53
- Performance fee	(see notes)	488,696.60
- Custodian fee and safekeeping charges	(see notes)	74,587.89
Other expenses:		
- Annual tax	(see notes)	14,895.97
- Amortisation of formation/reorganisation expenses		3,448.29
- Transaction fees	(see notes)	190,746.42
- Administration and other expenses		73,054.65
		1,323,525.51
NET OPERATING RESULT		(814,092.37)
Net realised result on:		
- Sales of investments	(see notes)	2,358,238.81
- Foreign exchange		2,046,146.77
NET REALISED RESULT		3,590,293.21
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,726,840.80)
- Futures		39,397.40
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,902,849.81
MOVEMENTS IN CAPITAL		
Subscriptions of shares		9,301,948.91
Redemptions of shares		(3,489,104.99)
		5,812,843.92
NET ASSETS AT THE END OF THE YEAR		31,230,949.20

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2015

SHARES

	C1	C3	C4	F	P
Shares outstanding at the beginning of the year	8,831.658	17.195	26,024.151	198,334.349	83.156
Subscriptions of shares	5,004.887	112.000	1,615.358	0.000	1.000
Redemptions of shares	(1,492.886)	(17.195)	(2,687.101)	(0.000)	(55.000)
Shares outstanding at the end of the year	12,343.659	112.000	24,952.408	198,334.349	29.156

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR	EUR
Highest	1,628.05 07.17.15	163.93 07.17.15	325.64 07.17.15	13.12 07.17.15	1,339.90 07.17.15
Lowest	1,419.00 01.06.15	142.90 01.06.15	283.84 01.06.15	11.28 01.06.15	1,153.24 01.06.15
At the end of the year	1,546.42	155.72	309.31	12.36	1,264.38

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2015

SHARES

	II	S
Shares outstanding at the beginning of the year	966.234	0.000
Subscriptions of shares	533.819	615.601
Redemptions of shares	(199.000)	(3.997)
Shares outstanding at the end of the year	1,301.053	611.604

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	1,324.23 07.17.15	500.52 07.17.15
Lowest	1,135.29 01.06.15	447.07 08.24.15
At the end of the year	1,252.22	471.78

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.13	C1	10,600.609	13,316,618.25	EUR	1,256.21
	C3	17.195	2,168.14	EUR	126.09
	C4	25,939.418	6,517,822.70	EUR	251.27
*01.14.14	F	198,334.349	1,987,762.44	EUR	10.02
	I1	16.234	16,270.42	EUR	1,002.24
*02.12.14	P	29.156	29,416.06	EUR	1,008.92
12.31.14	C1	8,831.658	12,619,946.81	EUR	1,428.94
	C3	17.195	2,474.37	EUR	143.90
	C4	26,024.151	7,438,354.91	EUR	285.83
	F	198,334.349	2,253,400.82	EUR	11.36
	P	83.156	96,570.64	EUR	1,161.32
	I1	966.234	1,104,507.92	EUR	1,143.11
*04.16.15	S	3.997	1,992.01	EUR	498.38
12.31.15	C1	12,343.659	19,088,461.86	EUR	1,546.42
	C3	112.000	17,440.09	EUR	155.72
	C4	24,952.408	7,718,123.41	EUR	309.31
	F	198,334.349	2,452,305.41	EUR	12.36
	P	29.156	36,864.31	EUR	1,264.38
	I1	1,301.053	1,629,209.00	EUR	1,252.22
	S	611.604	288,545.12	EUR	471.78

* First valuation

Potential difference is due to roundings.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
2,804	AGEAS NOM	EUR	115,791.18	42.800	119,990.01	0.38
	TOTAL BELGIUM		115,791.18		119,990.01	0.38
BERMUDA						
2,243	PARTNERRE LTD	USD	245,172.53	139.740	288,510.92	0.93
4,205	TEEKAY LNG PARTNERS PARTNERSHIP UNITS	USD	95,081.06	13.150	50,905.95	0.16
	TOTAL BERMUDA		340,253.59		339,416.87	1.09
BRAZIL						
14,018	BANCO BRADESCO PFD ADR REPR 1	USD	112,853.61	4.810	62,067.84	0.20
114,944	JBS	BRL	395,894.77	12.350	330,309.51	1.06
	TOTAL BRAZIL		508,748.38		392,377.35	1.26
CAYMAN ISLANDS						
679,850	GEELY AUTOMOBILE	HKD	330,828.91	4.130	333,507.17	1.07
	TOTAL CAYMAN ISLANDS		330,828.91		333,507.17	1.07
DENMARK						
5,607	NOVO NORDISK	DKK	280,627.27	399.900	300,462.05	0.96
	TOTAL DENMARK		280,627.27		300,462.05	0.96
FRANCE						
14,018	ALTRAN TECHNOLOGIES SA	EUR	138,302.18	12.340	172,976.25	0.55
4,065	CAP GEMINI SA	EUR	344,924.04	85.600	347,971.02	1.12
911	ICADE SA	EUR	56,814.76	61.900	56,399.51	0.18
8,691	NEXANS SA	EUR	297,001.30	33.700	292,882.15	0.94
3,645	RENAULT SA	EUR	334,003.36	92.630	337,595.25	1.08
981	TELEPERFORMANCE SA	EUR	44,482.01	77.500	76,045.07	0.24
2,944	WENDEL SA	EUR	324,238.90	109.600	322,627.33	1.03
	TOTAL FRANCE		1,539,766.55		1,606,496.58	5.14
GERMANY						
7,009	AURUBIS	EUR	376,022.99	46.975	329,236.60	1.05
4,345	DAIMLER AG REG SHS	EUR	333,334.34	77.580	337,118.65	1.08
2,103	LANXESS AG	EUR	92,829.59	42.680	89,740.19	0.29
5,607	RHEINMETALL AG	EUR	298,640.61	61.480	344,718.95	1.10
	TOTAL GERMANY		1,100,827.53		1,100,814.39	3.52
HONG KONG						
644,806	CHINA POWER INTERNATIONAL DEV. -RC-	HKD	354,895.05	4.480	343,122.52	1.09
189,237	CHINA RESOURCES POWER HOLDINGS -RC-	HKD	339,047.14	15.080	338,960.03	1.09
	TOTAL HONG KONG		693,942.19		682,082.55	2.18

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
HUNGARY						
7,009	MOL HUNGARIAN OIL AND GAS PLC -A-	HUF	281,352.56	14,255.000	316,165.58	1.01
	TOTAL HUNGARY		281,352.56		316,165.58	1.01
INDONESIA						
224,280	INDOFOOD SUKSES MAKMUR TBK	IDR	100,009.86	5,175.000	77,507.74	0.25
	TOTAL INDONESIA		100,009.86		77,507.74	0.25
IRELAND						
12,616	SMURFIT KAPPA PLC	EUR	326,722.28	23.540	296,975.27	0.95
	TOTAL IRELAND		326,722.28		296,975.27	0.95
ISLE OF MAN						
28,035	PLAYTECH	GBP	303,429.08	8.325	316,656.64	1.01
	TOTAL ISLE OF MAN		303,429.08		316,656.64	1.01
ITALY						
15,419	ASSICURAZIONI GENERALI SPA	EUR	282,766.40	16.920	260,894.16	0.84
105,131	A2A SPA	EUR	115,895.21	1.254	131,834.81	0.42
20,606	BUZZI UNICEM SPA	EUR	309,493.73	16.600	342,055.62	1.10
17,242	PRYSMIAN SPA	EUR	337,209.54	20.260	349,313.90	1.12
70,088	SALINI IMPREGILO POST RAGGRUPPAMENTO	EUR	282,949.36	4.010	281,051.36	0.90
75,695	UGF	EUR	349,770.01	4.764	360,609.22	1.15
	TOTAL ITALY		1,678,084.25		1,725,759.07	5.53
JAPAN						
8,831	JAPAN TOBACCO	JPY	280,465.76	4,471.000	302,147.64	0.97
25,232	J.FRONT RETAILING CO LTD	JPY	348,600.54	1,766.000	340,986.50	1.09
28,035	KONICA MINOLTA HOLDINGS INC	JPY	268,821.30	1,222.000	262,165.29	0.84
28,876	KURARAY CO LTD	JPY	331,697.79	1,472.000	325,273.75	1.04
7,009	NH FOODS LTD	JPY	143,059.49	2,378.000	127,542.77	0.41
9,812	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	347,748.58	4,836.000	363,126.81	1.17
50,463	NOMURA HOLDINGS INC	JPY	288,777.52	679.100	262,246.81	0.84
	TOTAL JAPAN		2,009,170.98		1,983,489.57	6.36
MEXICO						
42,053	ARCA CONTINENT	MXN	229,204.13	104.680	234,630.92	0.75
35,044	COCA COLA FEMSA -L- (KOFI)	MXN	241,536.48	123.900	231,425.70	0.74
	TOTAL MEXICO		470,740.61		466,056.62	1.49
PHILIPPINES						
161,202	METROBANK AND TRUST	PHP	260,105.04	80.500	253,869.11	0.81
	TOTAL PHILIPPINES		260,105.04		253,869.11	0.81
PUERTO RICO						
6,168	POPULAR INC	USD	172,490.57	28.340	160,906.67	0.52
	TOTAL PUERTO RICO		172,490.57		160,906.67	0.52
SOUTH AFRICA						
29,437	NEDBANK GROUP	ZAR	344,210.11	188.610	329,837.67	1.05
121,952	NETCARE LTD	ZAR	315,463.68	33.900	245,603.86	0.79
	TOTAL SOUTH AFRICA		659,673.79		575,441.53	1.84
SOUTH KOREA						
1,023	CJ CHEILJEDANG	KRW	292,694.59	377,500.000	303,270.36	0.97
10,793	HYUNDAI DEVELOPMENT COMPANY ENGINEERING	KRW	413,783.33	38,800.000	328,785.46	1.05
11,214	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	303,229.26	36,050.000	317,384.27	1.02
8,130	KOREA ELECTRIC POWER CORP	KRW	294,279.76	50,000.000	319,145.07	1.02
1,682	LOTTE CHEMICAL CORPORATION	KRW	323,210.46	243,500.000	321,566.18	1.03
	TOTAL SOUTH KOREA		1,627,197.40		1,590,151.34	5.09

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SPAIN						
12,616	REPSOL SA	EUR	148,530.97	10.120	127,671.61	0.41
7,990	TECNICAS REUNIDAS	EUR	324,515.96	34.850	278,451.11	0.89
	TOTAL SPAIN		473,046.93		406,122.72	1.30
SWITZERLAND						
1,374	ROCHE HOLDING AG GENUSSSCHEIN	CHF	341,372.18	276.400	349,177.38	1.12
	TOTAL SWITZERLAND		341,372.18		349,177.38	1.12
THAILAND						
266,333	PTT GLOBAL CHEMICAL PUBLIC COMPANY LTD	THB	347,326.22	50.000	340,662.00	1.09
220,776	THAI OIL-FOREIGN REG	THB	291,647.19	66.000	372,755.95	1.19
	TOTAL THAILAND		638,973.41		713,417.95	2.28
THE NETHERLANDS						
18,972	RELX NV	EUR	267,698.01	15.540	294,822.98	0.94
	TOTAL THE NETHERLANDS		267,698.01		294,822.98	0.94
UNITED KINGDOM						
8,411	BELLWAY PLC	GBP	286,297.43	28.360	323,617.38	1.04
11,214	BRITVIC PLC	GBP	104,646.11	7.275	110,687.19	0.35
16,821	DS SMITH HOLDING	GBP	86,094.03	3.967	90,535.27	0.29
24,531	ENSCO -A-	USD	354,712.99	15.390	347,534.72	1.12
6,588	IMPERIAL TOBACCO GROUP PLC	GBP	276,074.36	35.865	320,584.89	1.03
14,018	INCHCAPE	GBP	147,431.30	7.850	149,294.57	0.48
39,249	INVESTEC	GBP	274,246.54	4.794	255,288.01	0.82
28,035	PARAGON GROUP OF COMPAGNIES	GBP	160,835.56	3.535	134,460.21	0.43
9,532	REDROW PLC	GBP	60,754.22	4.701	60,795.79	0.19
1,402	RIGHTMOVE PLC	GBP	78,855.15	41.250	78,450.97	0.25
	TOTAL UNITED KINGDOM		1,829,947.69		1,871,249.00	6.00
UNITED STATES OF AMERICA						
2,944	AETNA INC	USD	291,138.74	108.120	292,986.00	0.94
22,428	ALLSCRIPTS MISYS HEALTHCARE SOLUTIONS	USD	306,674.45	15.380	317,539.57	1.02
5,887	ALTRIA GROUP	USD	275,831.67	58.210	315,477.52	1.01
20,045	AMERICAN EAGLE OUTFITTERS	USD	305,066.36	15.500	286,015.30	0.92
4,906	AMERICAN FINANCIAL GROUP	USD	324,290.37	72.080	325,540.00	1.04
1,948	AMGEN INC	USD	280,505.16	162.330	291,162.29	0.93
5,186	AMTRUST FINANCIAL SERVICES	USD	299,943.00	61.580	294,010.57	0.94
2,804	ANTHEM	USD	353,942.59	139.440	359,864.41	1.15
3,084	APPLE INC	USD	286,128.87	105.260	298,818.57	0.96
7,710	BIG LOTS INC	USD	338,705.85	38.540	273,524.31	0.88
2,593	BOEING CO COM.	USD	342,684.80	144.590	345,168.79	1.11
37,847	BROCADE COMMUNICATIONS SYSTEMS INC	USD	348,479.59	9.180	319,836.46	1.02
7,149	BRUNSWICK CORP.	USD	315,570.75	50.510	332,406.17	1.06
26,633	CALPINE CORP WHEN ISSUED	USD	339,389.32	14.470	354,767.37	1.14
3,364	CARTER S INC	USD	298,435.62	89.030	275,720.56	0.88
12,055	CHEMTURA	USD	345,976.22	27.270	302,625.22	0.97
7,009	CITIGROUP	USD	361,953.57	51.750	333,888.83	1.07
4,906	COMCAST CORP	USD	182,026.97	56.430	254,858.80	0.82
3,687	CVS HEALTH CORPORATION	USD	328,091.99	97.770	331,804.98	1.06
19,625	CYPRESS SEMICONDUCT	USD	178,494.01	9.810	177,222.38	0.57
3,364	DST SYSTEMS INC	USD	217,755.38	114.060	353,236.96	1.13
13,036	GAMESTOP CORP -A-	USD	339,310.47	28.040	336,498.00	1.08
3,574	GILEAD SCIENCES INC	USD	250,247.37	101.190	332,965.55	1.07
5,046	HEALTH NET INC	USD	277,294.04	68.460	318,024.75	1.02
6,028	IAC/INTERACTIVE CORP (WHEN ISSUED)	USD	366,639.96	60.050	333,198.47	1.07
4,626	JABIL CIRCUIT INC	USD	94,869.39	23.290	99,175.63	0.32
1,402	JACK IN THE BOX INC	USD	96,420.41	76.710	98,985.94	0.32
7,289	LEGG MASON	USD	336,868.38	39.230	263,234.73	0.84
2,804	MAXIMUS INC	USD	155,863.38	56.250	145,169.06	0.46
5,467	MERCK AND CO	USD	292,387.66	52.820	265,818.09	0.85
4,976	MOLINA HEALTHCARE	USD	295,643.85	60.130	275,448.93	0.88

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
18,223	NUANCE COMMUNICATIONS INC	USD	296,433.50	19.890	333,656.56	1.07
3,645	PEPSICO INC	USD	342,170.54	99.920	335,233.42	1.07
10,373	PFIZER INC	USD	302,281.94	32.280	308,238.43	0.99
280	PRICELINE GROUP	USD	330,985.44	1,274.950	329,036.96	1.05
5,467	REPUBLIC SERVICES -A-	USD	218,939.68	43.990	221,380.88	0.71
8,411	REYNOLDS AMERICAN	USD	237,419.94	46.150	357,309.44	1.14
2,383	RYDER SYSTEM INC	USD	150,813.54	56.830	124,666.02	0.40
49,061	SLM	USD	302,171.74	6.520	294,467.37	0.94
7,009	SOUTHWEST AIRLINES CO	USD	229,632.28	43.060	277,821.31	0.89
2,313	UNITED THERAPEUTICS CORP	USD	354,177.76	156.610	333,445.58	1.07
3,084	UNITEDHEALTH GROUP INC	USD	307,133.10	117.640	333,963.67	1.07
5,046	VALERO ENERGY	USD	263,720.78	70.710	328,476.93	1.05
3,224	VERIZON COMMUNICATIONS INC (USD LONDRE)	USD	136,509.20	46.580	138,244.81	0.44
6,869	WASTE MANAGEMENT INC	USD	339,739.31	53.370	337,454.18	1.08
	TOTAL UNITED STATES OF AMERICA		12,638,758.94		12,958,389.77	41.50
	TOTAL EQUITIES		28,989,559.18		29,231,305.91	93.60
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		28,989,559.18		29,231,305.91	93.60
	OTHER TRANSFERABLE SECURITIES					
	WARRANTS, RIGHTS					
	SPAIN					
12,616	REPSOL 07.01.16 RIGHT	EUR	0.00	0.459	5,790.64	0.02
	TOTAL SPAIN		0.00		5,790.64	0.02
	TOTAL WARRANTS, RIGHTS		0.00		5,790.64	0.02
	TOTAL OTHER TRANSFERABLE SECURITIES		0.00		5,790.64	0.02
	TOTAL INVESTMENTS IN SECURITIES		28,989,559.18		29,237,096.55	93.62
	Cash/(bank overdraft)				2,823,176.61	9.04
	Other assets and liabilities				(829,323.96)	(2.66)
	TOTAL NET ASSETS				31,230,949.20	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

COUNTRIES	% of net assets
United States of America	41.50
Japan	6.36
United Kingdom	6.00
Italy	5.53
France	5.14
South Korea	5.09
Germany	3.52
Thailand	2.28
Hong Kong	2.18
South Africa	1.84
Mexico	1.49
Spain	1.32
Brazil	1.26
Switzerland	1.12
Bermuda	1.09
Cayman Islands	1.07
Hungary	1.01
Isle of Man	1.01
Denmark	0.96
Ireland	0.95
The Netherlands	0.94
Philippines	0.81
Puerto Rico	0.52
Belgium	0.38
Indonesia	0.25
TOTAL INVESTMENTS IN SECURITIES	93.62
Other assets/(liabilities) and liquid assets	6.38
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	10.67
Internet and software services	6.25
Healthcare, education & social services	6.08
Oil	5.89
Data transmission	5.06
Insurance	4.98
Pharmaceutical and cosmetics industry	4.98
Foodstuffs and non-alcoholic drinks	4.85
Building and building materials	4.28
Tobacco and alcohol	4.15
Banks and other credit institutions	4.03
Energy and water supply	3.67
Chemicals	3.33
Road vehicles	3.26
Biotechnology	3.07
Electronics and semiconductors	1.98
Mechanical engineering and industrial equipment	1.95
Environmental services & recycling	1.79
Graphic industry and publishing houses	1.76
Hotels, restaurants and leisure	1.33
Transportation	1.29
Aeronautical and astronomical industry	1.11
Non-ferrous metals	1.05
Packaging industries	1.04
Office supplies and computers	0.96
Paper and timber	0.95
Electrotechnical and electronic industry	0.94
Textiles and clothing industry	0.92
Retail trade	0.88
Miscellaneous trading companies	0.48
Miscellaneous services	0.46
Real estate	0.18
TOTAL INVESTMENTS IN SECURITIES	93.62
Other assets/(liabilities) and liquid assets	6.38
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2015

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		34,210,206.83
- Net unrealised result		5,999,409.15
		40,209,615.98
Cash:		
- Cash at sight		591,248.82
Other assets:		
- Receivable on subscriptions		9,998.93
		40,810,863.73

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		131,764.64
		131,764.64

NET ASSETS **40,679,099.09**

Represented by:

355.496 Shares of category A CAP with a value of	EUR	579.46	per share
29,177.610 Shares of category I CAP with a value of	EUR	1,185.25	per share
1,007.022 Shares of category I DIV with a value of	EUR	5,849.29	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2015

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		38,887,534.27
INCOME		
Income from investments:		
- Dividends, net		56,048.62
Commissions on issue and repurchase of shares		15.60
Other income		103,440.73
		159,504.95
EXPENSES		
Bank interest, net		588.85
Fees:		
- Management fee	(see notes)	387,367.27
- Custodian fee and safekeeping charges	(see notes)	75,465.74
Other expenses:		
- Annual tax	(see notes)	6,895.13
- Amortisation of formation/reorganisation expenses		3,221.77
- Transaction fees	(see notes)	459.32
- Administration and other expenses		79,903.93
		553,902.01
NET OPERATING RESULT		(394,397.06)
Net realised result on:		
- Sales of investments	(see notes)	1,023,388.07
NET REALISED RESULT		628,991.01
Change in net unrealised appreciation/(depreciation) on:		
- Investments		821,677.35
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,450,668.36
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,965,210.37
Redemptions of shares		(1,547,992.15)
		417,218.22
DIVIDEND PAID		(76,321.76)
NET ASSETS AT THE END OF THE YEAR		40,679,099.09

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2015

SHARES

	A CAP	I CAP	I DIV
Shares outstanding at the beginning of the year	355.496	29,748.678	821.022
Subscriptions of shares	10.000	563.262	213.000
Redemptions of shares	(10.000)	(1,134.330)	(27.000)
Shares outstanding at the end of the year	355.496	29,177.610	1,007.022

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	627.60 04.10.15	1,279.44 04.10.15	6,397.23 04.10.15
Lowest	554.41 09.30.15	1,132.65 09.30.15	5,589.73 09.30.15
At the end of the year	579.46	1,185.25	5,849.29

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.13	A CAP	355.496	185,627.64	EUR	522.22
	I CAP	29,687.678	31,426,048.68	EUR	1,058.56
	I DIV	791.022	4,186,714.18	EUR	5,292.79
12.31.14	A CAP	355.496	199,526.95	EUR	561.26
	I CAP	29,748.678	33,996,679.31	EUR	1,142.80
	I DIV	821.022	4,691,328.01	EUR	5,714.01
12.31.15	A CAP	355.496	205,995.79	EUR	579.46
	I CAP	29,177.610	34,582,735.52	EUR	1,185.25
	I DIV	1,007.022	5,890,367.78	EUR	5,849.29

Potential difference is due to roundings.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
2,100	ARTY CAP 3 DEC	EUR	2,560,280.66	1,484.580	3,117,618.00	7.67
2,500	CARMIGNAC PATRIMOINE -A- CAP 3 DEC	EUR	1,309,905.43	623.480	1,558,700.00	3.83
76,000	MAGELLAN -C- CAP	EUR	1,285,758.78	19.250	1,463,000.00	3.60
19	ODDO PROACTIF EUR CI EUR	EUR	2,432,615.07	154,217.250	2,930,127.75	7.20
	TOTAL FRANCE		7,588,559.94		9,069,445.75	22.30
GERMANY						
200	ACATIS GANE VALUE EVENT FDS UI -B-	EUR	2,574,578.80	14,930.440	2,986,088.00	7.34
	TOTAL GERMANY		2,574,578.80		2,986,088.00	7.34
LUXEMBOURG						
250,000	ABERDEEN GL II APAC MLT ASSET-E2-FD	EUR	2,578,694.73	11.768	2,942,000.00	7.23
72,000	BLACKROCK GF GL ALLOC-D2-EUR-FD	EUR	2,296,639.24	47.930	3,450,960.00	8.48
17,800	DNCA INV SICAV EVOLUTIF -I- CAP	EUR	2,147,702.29	161.600	2,876,480.00	7.07
23,300	ETH-AKT - UNITS -A- DIS	EUR	2,571,325.88	132.490	3,087,017.00	7.59
70,000	FRANK TEMP INV GBL TOT RET -I- CAP	EUR	1,237,054.05	24.150	1,690,500.00	4.16
28,137	FVS MUL OPP II -I- DIS	EUR	2,982,345.00	125.110	3,520,258.85	8.65
152,531	INV ASIA BAL -A- DIS REG S	EUR	1,694,430.00	10.530	1,606,146.38	3.95
200,000	NORDEA 1 SICAV STABLE RET -BI-	EUR	3,400,000.00	16.900	3,380,000.00	8.31
30,000	ROUVIER VALEUR C CAP REGS	EUR	2,628,764.90	107.280	3,218,400.00	7.91
	TOTAL LUXEMBOURG		21,536,956.09		25,771,762.23	63.35
UNITED KINGDOM						
160,000	M AND G DYN ALLCAT -C- EUR	EUR	2,510,112.00	14.890	2,382,320.00	5.86
	TOTAL UNITED KINGDOM		2,510,112.00		2,382,320.00	5.86
	TOTAL OPEN-ENDED INVESTMENT FUNDS		34,210,206.83		40,209,615.98	98.85
	TOTAL INVESTMENT FUNDS		34,210,206.83		40,209,615.98	98.85
	TOTAL INVESTMENTS IN SECURITIES		34,210,206.83		40,209,615.98	98.85
	Cash/(bank overdraft)				591,248.82	1.45
	Other assets and liabilities				(121,765.71)	(0.30)
	TOTAL NET ASSETS				40,679,099.09	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

COUNTRIES	% of net assets
Luxembourg	63.35
France	22.30
Germany	7.34
United Kingdom	5.86
TOTAL INVESTMENTS IN SECURITIES	98.85
Other assets/(liabilities) and liquid assets	1.15
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	98.85
TOTAL INVESTMENTS IN SECURITIES	98.85
Other assets/(liabilities) and liquid assets	1.15
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

GENERAL

VECTOR (the "Fund") is a limited liability company organised as a société d'investissement à capital variable incorporated in Luxembourg on July 8, 2002 for an unlimited duration. The Fund is subject to the provisions of the Law of 1915 and of Part I of the Law of December 17, 2010 and is compliant with 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).

The Fund qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive.

The Articles were published in the Mémorial on July 30, 2002. The last amendments to the Articles were published in the Mémorial on August 27, 2010. The consolidated Articles have been deposited with the Registre de Commerce et des Sociétés of Luxembourg, where they are available for inspection.

The Fund is registered at the Luxembourg Register of Commerce under the number B 88 004.

As at December 31, 2015, the following Sub-Funds are available to investors:

- VECTOR - NAVIGATOR
- VECTOR - FLEXIBLE
- VECTOR - TOP MANAGERS MIXED.

The Board of Directors of the Fund may, at any time, decide to create additional Sub-Funds or issue additional classes of shares.

To ensure effective management, the Management Company is authorised to manage all or part of the assets of one or more Sub-Funds with other Sub-Funds in the Fund (pooling technique) or to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds of the Fund with assets of other Luxembourg undertakings for collective investment or of one or more sub-funds of other Luxembourg undertakings for collective investment (hereinafter called "Party(ies) to co-managed assets") for which the Fund's Depositary Bank was appointed as depositary bank. These assets will be managed in accordance with the respective investment policy of the Parties to co-managed assets, each of which pursuing identical or comparable objectives. Parties to co-managed

assets will only participate in co-managed assets as stipulated in their respective prospectus and in accordance with their respective investment restrictions.

Each Party to co-managed assets will participate in co-managed assets in proportion to the assets contributed thereto by it. Assets will be allocated to each Party to co-managed assets in proportion to its contribution to co-managed assets. The entitlements of each Party to co-managed assets apply to each line of investment in the aforesaid co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, if necessary, other assets from each Party to co-managed assets. Thereafter, the Management Company may regularly make subsequent transfers to co-managed assets. The assets can also be transferred back to a Party to co-managed assets for an amount not exceeding the participation of the said Party to co-managed assets.

Dividends, interest and other distributions deriving from income generated by co-managed assets will accrue to the Parties to co-managed assets in proportion to their respective investments. Such income may be kept by the Party to co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to co-managed assets in proportion to its respective entitlement in the co-managed assets.

In the case of infringement to investment restrictions affecting a Sub-Fund of the Fund, when such a Sub-Fund takes part in co-management and even though the Management Company has complied with the investment restrictions applicable to the co-managed assets in question, the Management Company shall, or the Board shall ask the Management Company to, reduce the investment in question proportionally to the participation of the Sub-Fund concerned in the co-managed assets or, if necessary, reduce its participation in the co-managed assets so that investment restrictions for the Sub-Fund are observed.

GENERAL (continued)

When the Fund is liquidated or when the Board or the Management Company decides - without prior notice - to withdraw the participation of the Fund or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to Parties to co-managed assets proportionally to their respective participation in the co-managed assets.

Investors must be aware of the fact that such co-managed assets are employed solely to ensure effective management, and provided that all Parties to co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund will be constantly separated and identifiable.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*a) Valuation of the investments in securities of each Sub-Fund*

The valuation of any transferable security and/or money market instrument admitted to trading on an official stock exchange or on any other Regulated Market that operates regularly, is recognised and open to the public, shall be based on the last available price in Luxembourg on the Valuation Day and, if this transferable security or instrument is traded on several markets, on the basis of the last available price of the principal market of this transferable security or instrument; if the last available price is not representative, the valuation shall be based on the probable realisation value estimated by the Board with prudence and in good faith.

Non-listed transferable securities or those not traded on a stock exchange or on any other Regulated Market operating regularly, recognised and open to the public shall be valued on the basis of the probable realisation value estimated by the Board with prudence and in good faith.

Units of undertakings for collective investment shall be valued on the basis of their last available net asset value.

b) Net realised gain or loss on sales of investments of each Sub-Fund

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

c) Conversion of foreign currencies of each Sub-Fund

The accounting records and the financial statements of each Sub-Fund are expressed in euros (EUR). Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of the statement of net assets.

Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

d) Cost of investments in securities of each Sub-Fund

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

e) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts on currencies are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

f) Valuation of futures and options

Futures and options shall be valued on the basis of the previous day's closing price on the relevant market. The prices used shall be the liquidation prices on futures markets .

In the financial statements, the options quantities include the size of the contract.

g) Valuation of swap contracts

Swaps shall be valued at fair value based on the last known closing price of the underlying value.

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

EXCHANGE RATES AS AT DECEMBER 31, 2015

1 EUR =	4.29765	BRL
	1.08740	CHF
	7.46265	DKK
	0.73705	GBP
	8.41895	HKD
	316.00500	HUF
	14,974.64600	IDR
	130.67645	JPY
	1,273.74110	KRW
	18.76165	MXN
	9.61525	NOK
	51.11580	PHP
	9.15815	SEK
	39.09050	THB
	1.08630	USD
	16.83275	ZAR

COMMISSIONS ON ISSUE, CONVERSION AND REPURCHASE OF THE FUND'S SHARES

For all subscriptions during the year, the shares of each Sub-Fund of the Fund are issued at the Net Asset Value per share plus an entry fee as follows:

Sub-Fund NAVIGATOR:

1.00% max. for Classes C1, I2 and P
3.00% max. for Classes C2, C3 and S
0.75% max. for Class I1

Sub-Fund FLEXIBLE:

1.00% max. for Classes C1 and P
3.00% max. for Classes C3 and S
2.00% max. for Classes C4 and I1

Sub-Fund TOP MANAGERS MIXED:

2.00% max. for Classes A CAP, I CAP and I DIV.

The shares of the Fund are redeemed at the Net Asset Value per share. A redemption fee of up to 0.25% for Classes C1, C2, C3, C4, P, S and A CAP, may be charged in favor of the divested Class. The percentage of the redemption fee shall be the same for a same Class and for all redemption requests received on the same Valuation Day.

The shares of each Sub-Fund can be converted into shares of the same Class of any other Sub-Fund without charge.

MANAGEMENT AND ADVISORY FEE

The Board is responsible for the management and control including the determination of investment policy of the Sub-Funds.

Management Company

The Board has appointed Vector Asset Management S.A. as Management Company of the Fund for an unlimited period. The Management Company will be responsible, on a day-to-day basis and under the supervision of the Board, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds.

The Management Company fee is maximum 0.15% p.a., for VECTOR - NAVIGATOR and VECTOR - FLEXIBLE and 0.18% p.a. for VECTOR - TOP MANAGERS MIXED, calculated as an average percentage of the Net Asset Value per quarter of the Sub-Fund and payable quarterly.

The Management Company performs itself the investment management functions for the whole Sub-Funds of the Fund but has delegated the central administration functions to Edmond de Rothschild (Europe).

The Management Company will ensure that the Fund complies with the investment restrictions and the investment policies.

The Management Company will be remunerated partly directly by the Fund, partly through Vector Conseil S.A. for its functions.

Investment Advisor

Pursuant to an agreement dated as of July 15, 2003 and amended for the last time on November 15, 2010, the Fund has appointed Vector Conseil S.A., 163, rue du Kiem, L-8030 Strassen, Grand Duchy of Luxembourg to advise the Board on the management of the assets of the Sub-Funds NAVIGATOR, FLEXIBLE and TOP MANAGERS MIXED.

Vector Conseil S.A. will receive the investment management and performance fees and paid by the Fund and will remunerate the Management Company by mutual agreement between the Investment Advisor and the Management Company.

MANAGEMENT AND ADVISORY FEE (continued)

The Management and Advisory Fee are fixed as follows:

- A maximum of 1.50% p.a. for Classes C1, C2, C3, C4, F and P ;
- A maximum of 1.20% p.a. for Class A CAP ;
- A maximum of 0.75% p.a. for Classes I CAP, I DIV, I1 and I2;
- A maximum of 2.00% p.a. for Class S.

The commission of the Depositary Bank and the Central Administration is maximum 0.14% p.a. of the average Net Asset Value of each Sub-Fund and payable quarterly.

PERFORMANCE FEE

For VECTOR - NAVIGATOR

The performance fee per share for each Class, determined on each Valuation Day, is equal to 20% of the out-performance of the Class in question in relation to a benchmark index (the last Bloomberg price on each Valuation Day).

This calculation is based on the evolution of the Net Asset Value per share of the relevant Class (before deduction of the performance fee on the Valuation Day) compared to the first Net Asset Value which was calculated after the launch date of the relevant Class (the "Initial NAV").

A performance fee is acquired at each Net Asset Value calculation when the relative outperformance is greater than the Reference Outperformance (High Watermark), as defined below, even if the Net Asset Value as of the relevant Valuation Day is less than the Initial NAV of the relevant Class.

The Reference Outperformance represents the best outperformance of the relevant Class compared to the benchmark index after the Initial NAV of this Class.

The performance fee per share is equal to 20% of the difference between the outperformance on the relevant Valuation Day and the Reference Outperformance multiplied by the Net Asset Value as of the relevant Valuation Day.

This performance fee is payable within 15 Business Days after each quarter end.

Investors should note that each Class may have to bear a performance fee even where the Net Asset

Value has decreased (but only when the decrease was smaller than that of the relevant benchmark index).

For VECTOR - FLEXIBLE
Classes C1, C3 and C4:

The performance fee per share for each Class, determined on each Valuation Day, is equal to 15% of the out-performance of the Class in question in relation to an annual return of 5%.

This calculation is based on the evolution of the Net Asset Value per share of the relevant Class (before deduction of the performance fee on the Valuation Day) compared to the first Net Asset Value which was calculated after the launch date of the relevant Class (the "Initial NAV").

A performance fee is acquired at each Net Asset Value calculation when the relative outperformance is greater than the Reference Outperformance (as defined hereinafter).

The Reference Outperformance (High Watermark) represents the best outperformance of the relevant Class compared to an annual return of 5% after the Initial NAV of this Class. The performance fee per share is equal to 15% of the difference between the outperformance on the relevant Valuation Day and the Reference Outperformance multiplied by the Net Asset Value as of the relevant Valuation Day.

This performance fee is payable within 15 Business Days after each quarter end.

For Classes F, I1, P and S:

The performance fee per share for each Class, determined on each Valuation Day, is equal to 20% of the out-performance of the Class in question in relation to a benchmark index (the last Bloomberg price on each Valuation Day).

This calculation is based on the evolution of the Net Asset Value per share of the relevant Class (before deduction of the performance fee on the Valuation Day) compared to the first Net Asset Value which was calculated after the launch date of the relevant Class (the "Initial NAV").

A performance fee is acquired at each Net Asset Value calculation when the relative outperformance is greater than the Reference Outperformance (High Watermark), as defined below, even if the Net Asset Value as of the relevant Valuation Day is less than the Initial NAV of the relevant Class.

PERFORMANCE FEE (continued)

The Reference Outperformance represents the best outperformance of the relevant Class compared to the benchmark index after the Initial NAV of this Class. The performance fee per share is equal to 20% of the difference between the outperformance on the relevant Valuation Day and the Reference Outperformance multiplied by the Net Asset Value as of the relevant Valuation Day.

This performance fee is payable within 15 Business Days after each quarter end.

Investors should note that each Class may have to bear a performance fee even where the Net Asset Value has decreased (but only when the decrease was smaller than that of the relevant benchmark index).

No performance fee for the Sub-Fund VECTOR - TOP MANAGERS MIXED.

TRANSACTION FEES

The amount of transaction fees is included in the statement of operations and changes in net assets of each Sub-Fund

COLLATERAL HELD AT BROKERS

The total amount of cash collateral as at December 31, 2015 is disclosed in the Statement of net assets of the Sub-Fund VECTOR - FLEXIBLE.

ANNUAL TAX

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05 per cent per annum of its net assets, such tax being payable quarterly and calculated on the total net assets of the Fund at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01 per cent per annum in respect of Classes of shares which are only sold to and held by Institutional Investors.

DIVIDEND

During the year, the Fund distributed the following dividend per share with Ex-dividend date as at June 26, 2015 and payment date as at July 1, 2015.

VECTOR - TOP MANAGERS MIXED Class I DIV: EUR 80.

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the year ended December 31, 2015 is available free of charge at the registered office of the Fund.

FUTURES

As at December 31, 2015, the following futures contract(s) was (were) outstanding :

VECTOR - FLEXIBLE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.15	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Sale	13	MSCI EMERG MKT NT 03/16	100	292.78 EUR	380,616.60	(2,986.10)	JP Morgan Londres
Sale	32	MSCI EMERG MKT NT 12/16	100	292.75 EUR	936,793.60	486.40	JP Morgan Londres
Sale	162	MSCI WORLD EUR 03/16	100	213.60 EUR	3,460,320.00	(61,000.00)	JP Morgan Londres
Sale	388	MSCI WORLD EUR 12/16	100	213.60 EUR	8,287,680.00	(154,070.00)	JP Morgan Londres
						(217,569.70)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2015 for VECTOR - FLEXIBLE is included in the statement of net assets of the Sub-Fund.