
ANDBANK FUNDS FCP

A Luxembourg Common Investment Fund
(Fonds Commun de Placement)

Audited Annual Report as at December 31, 2016

Andbank Asset Management Luxembourg
R.C.S. Luxembourg B 147 174

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Organisation of the Fund

MANAGEMENT COMPANY AND DISTRIBUTOR	Andbank Asset Management Luxembourg 7A, rue Robert Stümper, L-2557 Luxembourg (until June 10, 2016) 4, rue Jean Monnet, L-2180 Luxembourg (since June 11, 2016) R.C.S. Luxembourg B 147 174
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	Mr Gerard Albà Soler Chief Executive Officer, Andorra Gestio Agrícol Reig S.A.U. residing in the Principality of Andorra (until November 8, 2016) Mr Galo Juan Sastre Corchado Non-executive Board Member for European Subsidiaries, Andbank Group residing in the Principality of Andorra (since December 14, 2016)
Members	Mr Josep Xavier Casanovas Chief Risk Officer, Andbank Group residing in the Principality of Andorra Mr Philippe Esser Director, Andbank Asset Management Luxembourg residing in the Grand Duchy of Luxembourg Mr Alain Léonard Director, Andbank Asset Management Luxembourg residing in the Grand Duchy of Luxembourg Mr Eduardo Muela Rodríguez Independent Director residing in Madrid (until June 16, 2016) Mr Juan Manuel García Sánchez Managing Director, Andbank Luxembourg residing in the Grand Duchy of Luxembourg Mr Galo Juan Sastre Corchado Non-executive Board Member for European Subsidiaries, Andbank Group residing in the Principality of Andorra (until December 13, 2016) Mr Donald Villeneuve Managing Director, Andbank Asset Management Luxembourg residing in the Grand Duchy of Luxembourg
CONDUCTING PERSONS	Mr Luis Gómez González General Director, Andbank Asset Management Luxembourg residing in the Grand Duchy of Luxembourg Mr Donald Villeneuve Managing Director, Andbank Asset Management Luxembourg residing in the Grand Duchy of Luxembourg Mr Andrés Pomar Head of Asset Management, Andbank Asset Management Luxembourg residing in the Grand Duchy of Luxembourg (since February 5, 2016)

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Organisation of the Fund (continued)

DEPOSITARY, PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	Citibank Europe Plc, Luxembourg Branch 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg
CABINET DE REVISION AGREE OF THE FUND AND OF THE MANAGEMENT COMPANY	KPMG Luxembourg, Société Coopérative 39, Avenue John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER for the Sub-Fund ANDBANK FUNDS FCP – BrightGate B&H 5 year Bond Fund Tranche I	BrightGate Capital, SGIIC S.A. C/Genova 11 4º Izqda 28023 Madrid, Spain
INVESTMENT ADVISORS for the Sub-Funds ANDBANK FUNDS FCP – Andbank Short Term, ANDBANK FUNDS FCP – Medicompte Euro Short Term, ANDBANK FUNDS FCP – Andbank Balanced, ANDBANK FUNDS FCP – Andbank Flexible Allocation, ANDBANK FUNDS FCP – Andbank European Equities, ANDBANK FUNDS FCP – Andbank Credit, ANDBANK FUNDS FCP – Andbank Latin American, ANDBANK FUNDS FCP – Andbank Iberian Equities, ANDBANK FUNDS FCP – Andbank US Equities, ANDBANK FUNDS FCP – Andbank Emerging Markets Equities and ANDBANK FUNDS FCP – Andbank Alternative Selection	Andorra Gestió Agricol Reig, S.A.U. C. Manuel Cerqueda i Escaler, 3-5 AD700 Escaldes-Engordany, Principality of Andorra

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Information to the Unitholders

Audited annual reports and unaudited semi-annual reports are mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered office of the Management Company or its Agent(s) (if any) and the Custodian as well as at the offices of the information agents of the Fund in any country where the Fund is marketed and on the website: www.andbank.lu.

The accounting year of the Fund starts on January 1 of each year and shall end on December 31 of the same year.

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Management report

I- Global Market overview

2016 has been a very volatile year marked by several economic concerns such as Chinese growth, Oil demand and output, the timing for the US FED increase in rates and its impact on the USD and the ECB's willingness and potential to maintain its monetary stimulus. From a political point of view, the Brexit, the Italian referendum and Trump's elections also resulted in a lot of uncertainty.

During the first weeks of the year, the market knew an important fall in 2 steps:

- 1- Worries on China's growth (and so sell off of the Chinese equity)
- 2- Fall of oil price (-30%)

These factors generated fear on High Yield market and banking system. Market started the year by entering in a negative spiral. By mid-February, the European market had decreased by 18% and gold had hit a 12 month high boosted by investors seeking the perceived safety of the precious metal.

The talk between Saudi Arabia and Russia resulted in an agreement setting production caps, and along with a weaker U.S. dollar halted the fall. Combined with better economic data, the market was oriented positively again.

In March and April, four key elements seemed to fuel the positive sentiment that drove most asset prices higher:

- Oil price continue to rise due to expectations that oil producers will discuss a production freeze during their meeting in April
- Decline of the US dollar due to reduced expectations for higher interest rates because of concerns about the strength of the U.S. economic activity arose
- Concerns about the U.S. falling into a recession receded as market participants focused on encouraging reports such as job openings, vehicle sales, and durable goods orders
- Support by ECB and FED

In May, US markets continue their rally despite of the focus on the FED's meeting. However, in Europe the possibility of Brexit started to frighten markets.

In June, financial markets were dealt two major surprises:

- Poor US employment report (The report showed that only 38,000 net new jobs were created in May, much less than the 158,000 that were expected)
- The Brexit result was unexpected and the market corrected the 2 following days. However, with the perspective of Central Banks actions the markets continues its positive movement.

In July and August, the markets were more focused on companies' results and economic data. The American markets reached their new record highs on better than expected economic data and corporate earnings reports along with higher oil prices. The FED, was preparing the markets to a possible hiking of rates before the end of the year.

In September, accommodative global monetary policies and concerns about any potential changes to these policies continued to be a primary driver of global asset prices. European Central Bank signaled no additional stimulus will be coming soon. Then, the Fed declined to raise its policy rate and trimmed its estimated number of rate hikes for 2017 to two, equity and bond markets around which the world rallied. The same day, the Bank of Japan announced a new policy to target a 0% yield on its 10-year government bond. However, Economic news reported continued to be mixed.

In October, the main fact was the sell-off in global bonds that pushed yields up. Better economic data and expectations of less accommodative monetary policies sparked the sell-off. Moreover, ECB did not announce an extension of its QE resulting in an increase in yields. On the equity part, the selloff pushed the prices down. Earnings reports, higher yields, potential changes in global monetary policy, and the spotlight on healthcare pricing issues had the most significant impact on sector returns. Continued improvements in country fundamentals and capital in-flows resulted in emerging market equities outperforming developed market equities.

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Management report (continued)

In November, the big news was the election of Donald Trump at the US presidential elections. However, after an important drop the night of the election, the major US equity indices closed higher at the end of the day and continued to rally throughout the month hitting multiple new record highs. Sentiment has shifted as market participants have increasingly focused on the potential for stronger economic growth and higher inflation in the U.S. bolstered by the increased fiscal spending, lower taxes, and less regulation favored by President-elect Trump. The implications of Trump favored policies are not positive for all asset types however. The prospect of tighter foreign trade policies has pressured equity markets and currency values of many U.S. trade partners since the election, especially in Latin America. The prospect of higher government spending pushed bond yields higher and prices lower. Higher bond yields hurt interest sensitive stocks, such as real estate related stocks.

The tone of the global financial markets has also changed since Trump won the election. Despite the Italian referendum in Europe and the non-announcement of ECB to continue its QE, that put some pressure on the prices, the markets finished the year with an important rally (SP500: +8.15% / Eurostoxx 50: +12.5%).

Albeit the negative conditions prevailing during the year, the S&P 500 did a positive performance of around 10% and the Eurostoxx 50 remained flat for this year.

Equities	NAME	% YTD
AMER		
INDU Index	DOW JONES INDUS. AVG	13.42%
SPX Index	S&P 500 INDEX	9.54%
CCMP Index	NASDAQ COMPOSITE INDEX	7.50%
SPTSX Index	S&P/TSX COMPOSITE INDEX	17.51%
MEXBOL Index	MEXICO IPC INDEX	6.20%
IBOV Index	BRAZIL IBOVESPA INDEX	38.93%
EUROP		
SX5E Index	Euro Stoxx 50 Pr	0.70%
UKX Index	FTSE 100 INDEX	14.43%
CAC Index	CAC 40 INDEX	4.86%
DAX Index	DAX INDEX	6.87%
IBEX Index	IBEX 35 INDEX	-2.01%
FTSEMIB Index	FTSE MIB INDEX	-10.20%
AEX Index	AEX-Index	9.36%
OMX Index	OMX STOCKHOLM 30 INDEX	4.86%
SMI Index	SWISS MARKET INDEX	-6.78%
ASIA		
NKY Index	NIKKEI 225	0.42%
HSI Index	HANG SENG INDEX	0.39%
AS51 Index	S&P/ASX 200 INDEX	6.98%
VNINDEX Index	HO CHI MINH STOCK INDEX	14.82%

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Management report (continued)

Ticker	CORPORATE CDS	YTD Variation (pts)
ITRXEBCBBT Curncy	Corp. EUR Inv. Grade	-4.707
ITRXXEBCBBT Curncy	Corp. EUR High Yield	-26.593
IBOXUMAE CBBT Curncy	Corp. USD Inv. Grade	-20.659
IBOXHYAE CBIN Curncy	Corp. USD High Yield	5.011
ITRXESE CBBT Curncy	Finance Senior Debt Europe	17.069
ITRXEUE CBBT Curncy	Finance Sub. Debt Europe	69.95

ticker	CURRENCY/EUR, COMMODITIES	% YTD
EURUSD BGN Curncy	Dollar	-3.18%
EURGBP BGN Curncy	Sterling	15.81%
EURJPY BGN Curncy	Yen	-5.87%
CO1 Comdty	Brent Crude Oil	52.41%
XAU BGN Curncy	Gold	8.14%

Ticker	GOVERNMENT BOND INDICES	% YTD
EUG1TR Index	GVT Eur 1-3 Yrs	0.39%
EUG2TR Index	GVT Eur 3-5 Yrs	1.46%
EUG3TR Index	GVT Eur 5-7 Yrs	2.18%
USG1TR Index	GVT US 1-3 Yrs	0.88%
USG2TR Index	GVT US 3-5 Yrs	1.26%
USG3TR Index	GVT US 5-7 Yrs	1.23%

II- Specific comment

Andbank Alternative Selection

The fund was launched at the end of June, and the performance to the end of the year is -1.02%. The funds with the worst performance attribution were respectively JMP Global Macro Opportunities (-0.62%) and Fidelity Sharper Euro (-0.16%), both sold at the end of November. On the contrary, the funds with the best performance attribution were M&G Dynamic Allocation (+0.40%) and Old Mutual Global Equity Absolute Return and H2O Adagio, each with a positive attribution of +0.33% and +0.30% respectively.

It was a difficult year for Long/Short Equity strategies in general due to the rotations; that's one of the reasons the fund initiated its course on a defensive stance, overweighting market neutral strategies. Even though, manager selection proved to be the most decisive factor since we observed a wide dispersion of returns within sub-strategies, for example a 5% between the best and worst funds within equity market neutral or a staggering 19% amongst global macro strategies.

Regarding the performance at the strategy level, equity market neutral funds contributed +0.56% to the fund, followed by alternative fixed income (+0.39%) and global macro by a +0.37%. nevertheless all of the strategies contributed positively to the fund, with the least contributor being multistrategy with a gain of +0.03% through the single fund in the category Auriga Vitrio Real Return.

The largest exposure throughout the period belongs to DNCA Miuri (13%), followed by The Hellium Fund (9.5%).

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Management report (continued)

Andbank Flexible Allocation

The fund has had a performance of 4.22% in 2016. The best performing asset classes in the fund were Emerging Debt, High Yield, Corporate and Inflation-linked Bonds. Although the attribution of investments in equity ETFs was negative, the fund benefited from the equity options trading especially short puts on the Eurostoxx. Gold on the other hand, offered a negative correlation against the equity which protected the portfolio during periods of bad performance.

The fund has had a moderate allocation with some tactical bets on volatility and actively managing duration, selling out-of-the money put options at the spikes of volatility to benefit from the carry that they offer while allowing us to keep relative high allocation on equity. The short on Shatz and Bund protected the portfolio from the global surge of yields that followed US Presidential elections. Moreover the short Shatz position offered a positive carry thanks to its negative yield.

At the end of the year we add two new lines to the fund, a new alternative fund that uses risk premia strategy (a highly uncorrelated methodology) and a Smart beta ETF that give risk-efficient exposure to commodities .

Andbank Short Term

The duration of the fund is limited to 0.5 by prospectus. To maintain it below 0.5 the fund had been invested in floating rate notes during the year. Furthermore, as to get positive yield is a real challenge due to the negative interest rate environment the fund has invested in some bonds in HY segment, representing on average 15% of the fund.

In a sectorial analysis, financial sector is the most important representing on average 50%. It is the main beat for this fund. On average finance sector is paying some bps more than corporate bonds.

The best performer of the fund it is PEMEX contributing 9 bps over the whole performance of the fund. There no were any bonds contributing negative to the portfolio in 2016.

Andbank Medicompte Euro Short Term

The duration is actively managed but as per prospectus it has to be upper bounded by 2, this year was higher than 1 the whole year. Furthermore, as to get positive yield is a real challenge due to the negative interest rate environment the fund has to pick-up some yield in HY segment, representing on average 20% of the fund.

In a sectorial analysis, Banks, Auto Manufacturers and Sovereigns were the most important sectors representing on average 25%, 14% and 13%. It is important to notice that as year goes by, the exposure to Sovereign bonds was reduced from 20% to 6%.

The best performers of the fund were Anglo American (XS0830380639) and Glencore (XS0767815599) contributing 84 and 67 bps over the whole performance of the fund. The worst performer was Areva (FR0011125442) contributing -12 bps.

Andbank Credit

The duration is actively managed and this year was below 0.5 the whole year. Furthermore, as to get positive yield is a real challenge due to the negative interest rate environment the fund has to pick-up some yield in HY segment, representing on average more than 20% of the fund.

In a sectorial analysis, Banks, Auto Manufacturers were the most important sectors representing on average 52% and 15%. At the end of the year we had nearly 12% of cash expecting new opportunities in credit markets.

The best performers of the fund were Anglo American (XS0830380639) and Glencore (XS0995040051) contributing 184 bps and 168 bps over the whole performance of the fund. The worst performers were Areva (FR0011791391) and Arcelor (XS1048518358) contributing -63 and -0.17 bps.

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Management report (continued)

Andbank Balanced

The fund had a good year with a return between 8%-9% in euros, depending on the share class.

Two-thirds parts of the return came from the equity part of the portfolio. And within equity part, a 57% came from US holdings and 41% from euro-denominated names. In this last area, highlights the good stock picking done during the year. Names like Lenzing, Atos and Saras stand out. Noteworthy are the performance of other names denominated in other currencies like Metall Zug in chf's, or Danske Bank in DKKs.

The portfolio had a higher tilt to Euro stocks compared to the Msci World (30% vs 11% Msci World), lower in the US (50% vs 60%) and no exposure in Japanese stocks.

From a sector allocation perspective the fund has been overweighting cyclical sectors like the consumer discretionary and materials and defensive like healthcare and telecommunications.

Financials, industrials and consumer staples have been sectors that the fund remained underweighted. The equity portfolio looked at to have good features in valuation (low price to fundamentals ratios, like lower PE, higher dividend yield..), quality (lower leverage and higher return on assets) and good earning revisions from analysts. The beta ex-ante of the equity portfolio remained around 0.85x.

The portfolio remained on average a 47% invested in equities. Higher exposed during the second semester of the year than in the first part.

From fixed income perspective, as to get positive yield is a real challenge due to the negative interest rate environment the fund has invested in some bonds in HY segment, representing on average 15% of the fund. The best performer was Anglo American (XS0995040051) and the worst Portugal (PTOTEMOE0027) representing 125 bps and -1bps respectively.

Andbank European Equities

Performance Commentary

In December our fund underperformed its equity benchmark. The fund's return was -1.95% vs the MSCI Europe NR +2.58%.

Our stock selection model evaluates the attractiveness of stocks based on three concepts. (Value , Quality and momentum).

While stocks with an attractive valuation contributed positively, they could not offset the negative impact from stocks we found attractive from a Market Momentum and Quality perspective.

Implied active weights in sectors, residuals of our stock selection process, detracted as we observed a sector rotation from rather defensive sectors into more volatile ones.

In the sector landscape, negative contributions were the Consumer Discretionary and Telecoms.

The best sector contributions came in the Healthcare and Energy sector.

The best performing contributors companies were BNP +0.61% and Siemens +0.58%.

The worst companies were Taylor Wimpey -0.88% and Persimmon -0.78%.

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Management report (continued)

Andbank US Equities

Performance Commentary

In December our fund underperformed its equity benchmark. The fund's return was 8.45% vs the Russell1000 +12.04%.

Our stock selection model evaluates the attractiveness of stocks based on three concepts. (Value, Quality and momentum).

While stocks with an attractive valuation contributed positively, they could not offset the negative impact from stocks we found attractive from a Market Momentum and Quality perspective.

Implied active weights in sectors, residuals of our stock selection process, detracted as we observed a sector rotation from rather defensive sectors into more volatile ones.

In the sector landscape, negative contributions were the Energy and Healthcare. The best sector contributions came in Technology and Financials.

The best performing contributor companies were Thor Industries +1.10%, Applied materials +0.93%.

The worst companies were Boeing -0.49% and Amerisource -0.40%.

Andbank Iberian Equities

Performance Commentary

In December our fund underperformed its equity benchmark. The fund's return was 2.87% vs the IBEX35 2.55%

Our stock selection model evaluates the attractiveness of stocks based on three concepts. (Value, Quality and momentum).

While stocks with an attractive valuation contributed positively, they could not offset the negative impact from stocks we found attractive from a Market Momentum and Quality perspective.

Implied active weights in sectors, residuals of our stock selection process, detracted as we observed a sector rotation from rather defensive sectors into more volatile ones.

In the sector landscape, negative contributions were the Telecoms and Utilities

The best sector contributions came in the Finance and Industrials.

The best performing contributor companies were Banco Santander +3.22% and ACS +1.50%

The worst companies were IAG -2.72% and NH Hotels -0.68%.

Andbank Emerging market

The sub-fund was launched in June 2016, the fund returned -7.65% in USD share class. Due to the lack of assets in the fund the board of directors decided to close the sub-fund on the 30th of December.

The Board of Directors of the Management Company

Luxembourg, April 12, 2017

Donald Villeneuve

ANDBANK FUNDS FCP

Report of the Réviseur d'Entreprises agréé

To the Unitholders of ANDBANK FUNDS FCP
4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

We have audited the accompanying financial statements of ANDBANK FUNDS FCP ("the Fund") and each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at December 31, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the Management Company responsibility for the financial statements

The Board of Directors of the Management Company 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 Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, 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.

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Report of the Réviseur d'Entreprises agréé (continued)

Opinion

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

Other information

The Board of directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

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

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

Luxembourg, April 26, 2017

KPMG Luxembourg, Société Coopérative
Cabinet de révision agréé



C. Veeckmans

ANDBANK FUNDS FCP

Statement of net assets as at December 31, 2016

	ANDBANK FUNDS FCP - Andbank Short Term EUR	ANDBANK FUNDS FCP - Medicompte Euro Short Term EUR	ANDBANK FUNDS FCP - Andbank Balanced EUR
Assets			
Investments in securities at cost	35,305,942	34,182,160	5,647,142
Unrealised appreciation / (depreciation)	(681,444)	(1,705,200)	155,183
Investments in securities at market value (note 2.2)	34,624,498	32,476,960	5,802,325
Cash at bank	4,299,451	1,354,829	845,037
Future margins paid	—	—	80,363
Options at market value (long position)	—	—	—
Unrealised appreciation on forward foreign exchange contracts (note 12)	—	—	4,425
Interest receivable	538,949	782,247	38,260
Dividends receivable	—	—	3,281
Subscriptions receivable	236,676	260,263	—
Receivable from securities sold	—	—	—
Formation expenses (note 2.5)	—	2,005	1,448
Other receivables	—	—	—
Total Assets	39,699,574	34,876,304	6,775,139
Liabilities			
Bank overdraft	—	—	166
Future margins received	—	—	—
Unrealised depreciation on forward foreign exchange contracts (note 12)	—	—	—
Unrealised depreciation on futures contracts (note 11)	—	—	—
Management fees payable (note 3)	17,277	46,498	18,238
Investment management fee payable (note 5)	—	—	—
Taxation payable (note 7)	3,644	4,330	417
Other fees payable (note 8)	19,251	40,657	11,475
Redemptions payable	224,791	44,634	—
Total Liabilities	264,963	136,119	30,296
Net Assets	39,434,611	34,740,185	6,744,843

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Statement of net assets as at December 31, 2016 (continued)

	ANDBANK FUNDS FCP - BrightGate B&H 5 year Bond Fund Tranche I EUR	ANDBANK FUNDS FCP - Andbank Flexible Allocation EUR	ANDBANK FUNDS FCP - Andbank European Equities EUR
Assets			
Investments in securities at cost	14,088,508	20,468,175	56,281,083
Unrealised appreciation / (depreciation)	1,242,451	192,017	6,095,047
Investments in securities at market value (note 2.2)	15,330,959	20,660,192	62,376,130
Cash at bank	904,142	1,781,467	25,010
Future margins paid	—	522,529	354,789
Options at market value (long position)	—	59,327	—
Unrealised appreciation on forward foreign exchange contracts (note 12)	—	—	—
Interest receivable	183,403	—	—
Dividends receivable	—	13,571	92,001
Subscriptions receivable	—	—	153,802
Receivable from securities sold	—	100,109	563,377
Formation expenses (note 2.5)	3,086	5,081	5,081
Other receivables	—	976	—
Total Assets	16,421,590	23,143,252	63,570,190
Liabilities			
Bank overdraft	—	—	321,698
Future margins received	—	—	—
Unrealised depreciation on forward foreign exchange contracts (note 12)	833,089	—	—
Unrealised depreciation on futures contracts (note 11)	—	22,551	—
Management fees payable (note 3)	8,820	29,662	236,218
Investment management fee payable (note 5)	37,384	—	—
Taxation payable (note 7)	1,935	1,034	7,797
Other fees payable (note 8)	6,863	19,827	174,334
Redemptions payable	—	20,031	84,526
Total Liabilities	888,091	93,105	824,573
Net Assets	15,533,499	23,050,147	62,745,617

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Statement of net assets as at December 31, 2016 (continued)

	ANDBANK FUNDS FCP - Andbank Credit EUR	ANDBANK FUNDS FCP - Andbank Latin American USD	ANDBANK FUNDS FCP - Andbank Iberian Equities EUR
Assets			
Investments in securities at cost	2,391,625	3,009,917	7,473,375
Unrealised appreciation / (depreciation)	(127,823)	(416,117)	1,069,277
Investments in securities at market value (note 2.2)	2,263,802	2,593,800	8,542,652
Cash at bank	151,154	38,933	200,447
Future margins paid	57,603	—	—
Options at market value (long position)	—	—	—
Unrealised appreciation on forward foreign exchange contracts (note 12)	—	—	—
Interest receivable	44,611	—	—
Dividends receivable	—	10,086	7,393
Subscriptions receivable	—	—	13,292
Receivable from securities sold	—	452,012	—
Formation expenses (note 2.5)	4,100	6,930	4,166
Other receivables	—	—	—
Total Assets	2,521,270	3,101,761	8,767,950
Liabilities			
Bank overdraft	—	189,658	—
Future margins received	46	—	—
Unrealised depreciation on forward foreign exchange contracts (note 12)	—	—	—
Unrealised depreciation on futures contracts (note 11)	7,110	—	—
Management fees payable (note 3)	6,205	5,720	32,573
Investment management fee payable (note 5)	—	—	—
Taxation payable (note 7)	308	333	975
Other fees payable (note 8)	15,391	24,449	35,023
Redemptions payable	19,953	218,404	22,207
Total Liabilities	49,013	438,564	90,778
Net Assets	2,472,257	2,663,197	8,677,172

ANDBANK FUNDS FCP

Statement of net assets as at December 31, 2016 (continued)

	ANDBANK FUNDS FCP - Andbank US Equities USD	ANDBANK FUNDS FCP - Andbank Emerging Markets Equities* USD	ANDBANK FUNDS FCP - Andbank Alternative Selection* EUR	Combined EUR
Assets				
Investments in securities at cost	6,160,693	—	2,845,944	187,378,536
Unrealised appreciation / (depreciation)	996,645	—	41,376	6,831,278
Investments in securities at market value (note 2.2)	7,157,338	—	2,887,320	194,209,814
Cash at bank	—	834,221	512	10,389,878
Future margins paid	—	191,395	—	1,196,744
Options at market value (long position)	—	—	—	59,327
Unrealised appreciation on forward foreign exchange contracts (note 12)	94,440	—	—	93,963
Interest receivable	—	—	—	1,587,470
Dividends receivable	5,797	—	—	131,305
Subscriptions receivable	77,853	—	—	737,845
Receivable from securities sold	—	—	20,048	1,112,083
Formation expenses (note 2.5)	6,061	—	6,620	43,904
Other receivables	229	—	—	1,193
Total Assets	7,341,718	1,025,616	2,914,500	209,563,526
Liabilities				
Bank overdraft	207,444	—	—	698,354
Future margins received	—	—	—	46
Unrealised depreciation on forward foreign exchange contracts (note 12)	—	—	—	833,089
Unrealised depreciation on futures contracts (note 11)	—	—	—	29,661
Management fees payable (note 3)	25,146	1,571	3,638	429,882
Investment management fee payable (note 5)	—	—	—	37,384
Taxation payable (note 7)	843	127	132	21,807
Other fees payable (note 8)	38,432	53,566	9,153	442,376
Redemptions payable	29,712	—	9,902	661,281
Total Liabilities	301,577	55,264	22,825	3,153,880
Net Assets	7,040,141	970,352	2,891,675	206,409,646

* refer to note 17

ANDBANK FUNDS FCP

Statement of operations and changes in net assets for the year ended December 31, 2016

	ANDBANK FUNDS FCP		
	ANDBANK FUNDS FCP - Andbank Short Term EUR	- Medicompte Euro Short Term EUR	ANDBANK FUNDS FCP - Andbank Balanced EUR
Net assets at the beginning of the year	56,209,203	56,182,456	12,599,998
Income			
Dividends, net	—	—	85,788
Interest on bonds, net	1,061,906	1,448,339	102,356
Bank interest	—	1	—
Other income	4	—	—
Total Income	1,061,910	1,448,340	188,144
Expenses			
Management fees (note 3)	84,190	204,678	87,458
Investment management fees (note 5)	—	—	—
Distribution fees (note 6)	—	102,339	16,543
Custodian fees, interest and bank charges (note 9)	51,432	44,873	47,198
Administration, audit and other expenses (note 8)	51,970	41,463	36,583
Formation expenses (note 2.5)	—	2,001	1,449
Taxation (note 7)	18,681	19,437	1,849
Other expenses	37	32	15
Total Expenses	206,310	414,823	191,095
Net investment income / (loss)	855,600	1,033,517	(2,951)
Net realised gain/(loss) on sales of investments (note 2.3)	(460,749)	(1,750,807)	(95,613)
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	—	—	20,128
Net realised gain/(loss) on foreign exchange (note 2.1)	6	—	6,241
Net realised gain/(loss) on futures contracts (note 2.2)	—	26,150	73,484
Net realised gain/(loss) on options contracts (note 2.2)	—	—	(140,387)
Change in net unrealised appreciation/(depreciation) :			
on investments	(253,016)	1,712,581	372,931
on futures	—	(72,500)	(11,220)
on forward foreign exchange contracts	—	—	4,425
on options	—	—	57,141
Net change in net assets for the year resulting from operations	141,841	948,941	284,179
Proceeds from subscriptions of units	59,852,293	10,952,327	1,086,773
Payments for redemptions of units	(76,768,726)	(33,343,539)	(7,226,107)
Net payments from subscription and redemption activity	(16,916,433)	(22,391,212)	(6,139,334)
Currency translation	—	—	—
Net assets at the end of the year	39,434,611	34,740,185	6,744,843

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

ANDBANK FUNDS FCP

Statement of operations and changes in net assets for the year ended December 31, 2016 (continued)

	ANDBANK FUNDS FCP - BrightGate B&H 5 year Bond Fund Tranche I EUR	ANDBANK FUNDS FCP - Andbank Flexible Allocation EUR	ANDBANK FUNDS FCP - Andbank European Equities EUR
Net assets at the beginning of the year	19,273,071	33,624,242	88,924,616
Income			
Dividends, net	—	475,864	2,190,852
Interest on bonds, net	898,782	—	—
Bank interest	2	14	195
Other income	—	265	—
Total Income	898,784	476,143	2,191,047
Expenses			
Management fees (note 3)	36,439	117,196	1,072,672
Investment management fees (note 5)	154,765	—	—
Distribution fees (note 6)	—	48,361	715,115
Custodian fees, interest and bank charges (note 9)	30,738	50,852	250,538
Administration, audit and other expenses (note 8)	32,533	48,387	67,397
Formation expenses (note 2.5)	1,726	2,726	2,726
Taxation (note 7)	8,782	4,524	33,869
Other expenses	13	19	54
Total Expenses	264,996	272,065	2,142,371
Net investment income / (loss)	633,788	204,078	48,676
Net realised gain/(loss) on sales of investments (note 2.3)	(232,780)	(1,034,077)	(3,817,886)
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	(132,965)	—	(100)
Net realised gain/(loss) on foreign exchange (note 2.1)	852,244	(1,510)	(1,725,349)
Net realised gain/(loss) on futures contracts (note 2.2)	—	(192,961)	—
Net realised gain/(loss) on options contracts (note 2.2)	—	388,953	—
Change in net unrealised appreciation/(depreciation) :			
on investments	(6,831)	1,698,069	2,308,330
on futures	—	(22,551)	—
on forward foreign exchange contracts	(362,485)	—	—
on options	—	(73,347)	—
Net change in net assets for the year resulting from operations	750,971	966,654	(3,186,329)
Proceeds from subscriptions of units	1,119,168	13,475,432	26,140,864
Payments for redemptions of units	(5,609,711)	(25,016,181)	(49,133,534)
Net payments from subscription and redemption activity	(4,490,543)	(11,540,749)	(22,992,670)
Currency translation	—	—	—
Net assets at the end of the year	15,533,499	23,050,147	62,745,617

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

ANDBANK FUNDS FCP

Statement of operations and changes in net assets for the year ended December 31, 2016 (continued)

	ANDBANK FUNDS FCP - Andbank Credit EUR	ANDBANK FUNDS FCP - Andbank Latin American USD	ANDBANK FUNDS FCP - Andbank Iberian Equities EUR
Net assets at the beginning of the year	27,361,386	3,532,245	13,001,017
Income			
Dividends, net	—	82,804	162,426
Interest on bonds, net	304,091	—	—
Bank interest	—	—	13
Other income	—	—	—
Total Income	304,091	82,804	162,439
Expenses			
Management fees (note 3)	84,217	25,368	156,240
Investment management fees (note 5)	—	—	—
Distribution fees (note 6)	—	33,824	85,563
Custodian fees, interest and bank charges (note 9)	28,914	51,283	65,735
Administration, audit and other expenses (note 8)	38,046	40,292	49,949
Formation expenses (note 2.5)	1,726	1,910	1,726
Taxation (note 7)	2,584	1,663	4,312
Other expenses	10	2	8
Total Expenses	155,497	154,342	363,533
Net investment income / (loss)	148,594	(71,538)	(201,094)
Net realised gain/(loss) on sales of investments (note 2.3)	(1,526,293)	1,228	(852,458)
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	—	—	—
Net realised gain/(loss) on foreign exchange (note 2.1)	(1)	(724,273)	(244)
Net realised gain/(loss) on futures contracts (note 2.2)	(121,630)	—	—
Net realised gain/(loss) on options contracts (note 2.2)	—	—	—
Change in net unrealised appreciation/(depreciation) :			
on investments	1,607,772	1,463,089	818,176
on futures	(160,490)	—	—
on forward foreign exchange contracts	—	—	—
on options	—	—	—
Net change in net assets for the year resulting from operations	(52,048)	668,506	(235,620)
Proceeds from subscriptions of units	2,005,513	5,244	5,253,715
Payments for redemptions of units	(26,842,594)	(1,542,798)	(9,341,940)
Net payments from subscription and redemption activity	(24,837,081)	(1,537,554)	(4,088,225)
Currency translation	—	—	—
Net assets at the end of the year	2,472,257	2,663,197	8,677,172

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

ANDBANK FUNDS FCP

Statement of operations and changes in net assets for the year ended December 31, 2016 (continued)

	ANDBANK FUNDS FCP - Andbank US Equities USD	ANDBANK FUNDS FCP - Andbank Emerging Markets Equities* USD	ANDBANK FUNDS FCP - Andbank Alternative Selection* EUR	Combined EUR
Net assets at the beginning of the year	2,853,496	—	—	313,054,421
Income				
Dividends, net	108,101	—	—	3,095,925
Interest on bonds, net	—	—	—	3,815,474
Bank interest	—	—	—	225
Other income	—	—	—	269
Total Income	108,101	—	—	6,911,893
Expenses				
Management fees (note 3)	85,717	3,534	7,339	1,959,098
Investment management fees (note 5)	—	—	—	154,765
Distribution fees (note 6)	54,772	2,651	5,407	1,059,839
Custodian fees, interest and bank charges (note 9)	44,512	17,185	15,071	692,466
Administration, audit and other expenses (note 8)	54,639	23,089	20,176	498,398
Formation expenses (note 2.5)	1,877	8,673	880	26,773
Taxation (note 7)	3,088	317	290	99,133
Other expenses	53	44,237	2	42,183
Total Expenses	244,658	99,686	49,165	4,532,655
Net investment income / (loss)	(136,557)	(99,686)	(49,165)	2,379,238
Net realised gain/(loss) on sales of investments (note 2.3)	114,418	—	(27,016)	(9,688,037)
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	(474,730)	—	—	(563,025)
Net realised gain/(loss) on foreign exchange (note 2.1)	2,353	(34,547)	—	(1,585,813)
Net realised gain/(loss) on futures contracts (note 2.2)	—	62,235	—	(155,952)
Net realised gain/(loss) on options contracts (note 2.2)	—	—	—	248,566
Change in net unrealised appreciation/(depreciation) :				
on investments	746,632	—	41,376	10,394,407
on futures	—	—	—	(266,761)
on forward foreign exchange contracts	94,440	—	—	(268,522)
on options	—	—	—	(16,206)
Net change in net assets for the year resulting from operations	346,556	(71,998)	(34,805)	477,895
Proceeds from subscriptions of units	8,737,984	1,569,612	3,503,823	133,167,429
Payments for redemptions of units	(4,897,895)	(527,262)	(577,343)	(240,465,938)
Net payments from subscription and redemption activity	3,840,089	1,042,350	2,926,480	(107,298,509)
Currency translation	—	—	—	175,839
Net assets at the end of the year	7,040,141	970,352	2,891,675	206,409,646

* refer to note 17

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

ANDBANK FUNDS FCP

Net asset information as at December 31, 2016, December 31, 2015 and December 31, 2014

	ANDBANK FUNDS FCP - Andbank Short Term EUR	ANDBANK FUNDS FCP - Medicompte Euro Short Term EUR	ANDBANK FUNDS FCP - Andbank Balanced EUR	ANDBANK FUNDS FCP - BrightGate B&H 5 year Bond Fund Tranche I EUR	ANDBANK FUNDS FCP - Andbank Flexible Allocation EUR
Net Assets					
as at December 31, 2016	39,434,611	34,740,185	6,744,843	15,533,499	23,050,147
as at December 31, 2015	56,209,203	56,182,456	12,599,998	19,273,071	33,624,242
as at December 31, 2014	39,066,218	69,686,536	9,653,932	18,200,517	15,789,013
Net Asset Value per unit as at December 31, 2016					
Class A Capitalisation EUR	104.94	103.57	118.09	110.65	103.73
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	101.11	—	110.10	—	98.70
Class B Institutional USD	—	—	—	—	—
Class C Capitalisation EUR	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	—
Class I Institutional EUR	—	—	—	—	—
Class P EUR	—	—	106.48	—	98.96
Net Asset Value per unit as at December 31, 2015					
Class A Capitalisation EUR	104.66	101.19	109.65	106.11	99.53
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	100.71	—	101.58	—	93.89
Class B Institutional USD	—	—	—	—	—
Class I Institutional EUR	—	—	—	—	—
Class P EUR	—	—	97.46	—	94.27
Net Asset Value per unit as at December 31, 2014					
Class A Capitalisation EUR	104.29	104.88	110.42	104.70	102.46
Class B Institutional EUR	100.21	—	101.63	—	—

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

ANDBANK FUNDS FCP

Net asset information as at December 31, 2016, December 31, 2015 and December 31, 2014 (continued)

	ANDBANK FUNDS FCP - Andbank Short Term EUR	ANDBANK FUNDS FCP - Medicompte Euro Short Term EUR	ANDBANK FUNDS FCP - Andbank Balanced EUR	ANDBANK FUNDS FCP - BrightGate B&H 5 year Bond Fund Tranche I EUR	ANDBANK FUNDS FCP - Andbank Flexible Allocation EUR
Number of units outstanding as at December 31, 2016					
Class A Capitalisation EUR	254,264.844	335,430.090	21,090.933	140,388.336	85,478.433
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	126,128.777	—	28,800.242	—	132,985.333
Class B Institutional USD	—	—	—	—	—
Class C Capitalisation EUR	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	—
Class I Institutional EUR	—	—	—	—	—
Class P EUR	—	—	10,173.147	—	10,682.421
Number of units outstanding as at December 31, 2015					
Class A Capitalisation EUR	434,344.383	555,203.825	42,790.842	181,628.188	126,105.441
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	106,756.899	—	68,221.242	—	214,177.886
Class B Institutional USD	—	—	—	—	—
Class I Institutional EUR	—	—	—	—	—
Class P EUR	—	—	10,036.160	—	10,226.538
Number of units outstanding as at December 31, 2014					
Class A Capitalisation EUR	103,546.785	664,466.596	45,078.791	173,834.564	154,102.220
Class B Institutional EUR	282,095.489	—	46,010.000	—	—

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

ANDBANK FUNDS FCP

Net asset information as at December 31, 2016, December 31, 2015 and December 31, 2014 (continued)

	ANDBANK FUNDS FCP - Andbank European Equities EUR	ANDBANK FUNDS FCP - Andbank Credit EUR	ANDBANK FUNDS FCP - Andbank Latin American USD	ANDBANK FUNDS FCP - Andbank Iberian Equities EUR	ANDBANK FUNDS FCP - Andbank US Equities USD
Net Assets					
as at December 31, 2016	62,745,617	2,472,257	2,663,197	8,677,172	7,040,141
as at December 31, 2015	88,924,616	27,361,386	3,532,245	13,001,017	2,853,496
as at December 31, 2014	29,524,392	11,066,072	6,739,022	10,898,923	—
Net Asset Value per unit as at December 31, 2016					
Class A Capitalisation EUR	122.99	97.32	—	98.64	—
Class A Capitalisation USD	—	—	67.15	—	—
Class B Institutional EUR	—	—	—	—	—
Class B Institutional USD	—	—	—	—	117.32
Class C Capitalisation EUR	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	112.34*
Class I Institutional EUR	—	—	—	108.17	—
Class P EUR	—	—	—	—	—
Net Asset Value per unit as at December 31, 2015					
Class A Capitalisation EUR	125.44	93.01	—	97.60	—
Class A Capitalisation USD	—	—	56.12	—	—
Class B Institutional EUR	—	—	—	—	—
Class B Institutional USD	—	—	—	—	108.18
Class I Institutional EUR	—	—	—	105.15	—
Class P EUR	—	—	—	—	—
Net Asset Value per unit as at December 31, 2014					
Class A Capitalisation EUR	110.61	97.58	82.04	90.76	—
Class B Institutional EUR	—	—	—	—	—

* refer to note 17

ANDBANK FUNDS FCP

Net asset information as at December 31, 2016, December 31, 2015 and December 31, 2014 (continued)

	ANDBANK FUNDS FCP - Andbank European Equities EUR	ANDBANK FUNDS FCP - Andbank Credit EUR	ANDBANK FUNDS FCP - Andbank Latin American USD	ANDBANK FUNDS FCP - Andbank Iberian Equities EUR	ANDBANK FUNDS FCP - Andbank US Equities USD
Number of units outstanding as at December 31, 2016					
Class A Capitalisation EUR	510,160.127	25,402.792	—	77,702.104	—
Class A Capitalisation USD	—	—	39,658.515	—	—
Class B Institutional EUR	—	—	—	—	—
Class B Institutional USD	—	—	—	—	2,912.943
Class C Capitalisation EUR	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	56,531.935*
Class I Institutional EUR	—	—	—	9,358.150	—
Class P EUR	—	—	—	—	—
Number of units outstanding as at December 31, 2015					
Class A Capitalisation EUR	708,912.313	294,189.072	—	108,385.622	—
Class A Capitalisation USD	—	—	62,936.316	—	—
Class B Institutional EUR	—	—	—	—	—
Class B Institutional USD	—	—	—	—	26,377.565
Class I Institutional EUR	—	—	—	23,038.005	—
Class P EUR	—	—	—	—	—
Number of units outstanding as at December 31, 2014					
Class A Capitalisation EUR	266,925.307	113,407.008	82,141.688	120,091.122	—
Class B Institutional EUR	—	—	—	—	—

* refer to note 17

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

ANDBANK FUNDS FCP

Net asset information as at December 31, 2016, December 31, 2015 and December 31, 2014 (continued)

	ANDBANK FUNDS FCP - Andbank Emerging Markets Equities* USD	ANDBANK FUNDS FCP - Andbank Alternative Selection* EUR
Net Assets		
as at December 31, 2016	970,352	2,891,675
as at December 31, 2015	—	—
as at December 31, 2014	—	—
Net Asset Value per unit as at December 31, 2016		
Class A Capitalisation EUR	—	98.98
Class A Capitalisation USD	92.35	—
Class B Institutional EUR	—	—
Class B Institutional USD	—	—
Class C Capitalisation EUR	98.11*	—
Class E Capitalisation EUR	—	—
Class I Institutional EUR	—	—
Class P EUR	—	—
Net Asset Value per unit as at December 31, 2015		
Class A Capitalisation EUR	—	—
Class A Capitalisation USD	—	—
Class B Institutional EUR	—	—
Class B Institutional USD	—	—
Class I Institutional EUR	—	—
Class P EUR	—	—
Net Asset Value per unit as at December 31, 2014		
Class A Capitalisation EUR	—	—
Class B Institutional EUR	—	—

* refer to note 17

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

ANDBANK FUNDS FCP

Net asset information as at December 31, 2016, December 31, 2015 and December 31, 2014 (continued)

	ANDBANK FUNDS FCP - Andbank Emerging Markets Equities* USD	ANDBANK FUNDS FCP - Andbank Alternative Selection* EUR
Number of units outstanding as at December 31, 2016		
Class A Capitalisation EUR	—	29,215.487
Class A Capitalisation USD	5,456.677	—
Class B Institutional EUR	—	—
Class B Institutional USD	—	—
Class C Capitalisation EUR	4,507.364*	—
Class E Capitalisation EUR	—	—
Class I Institutional EUR	—	—
Class P EUR	—	—
Number of units outstanding as at December 31, 2015		
Class A Capitalisation EUR	—	—
Class A Capitalisation USD	—	—
Class B Institutional EUR	—	—
Class B Institutional USD	—	—
Class I Institutional EUR	—	—
Class P EUR	—	—
Number of units outstanding as at December 31, 2014		
Class A Capitalisation EUR	—	—
Class B Institutional EUR	—	—

* refer to note 17

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

ANDBANK FUNDS FCP - Andbank Short Term

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
Belgium			
1,037,000	BNP Paribas Fortis SA 5.600% 28/Dec/2017	1,089,529	2.76
		1,089,529	2.76
Canada			
1,000,000	National Bank of Canada FRN 9/Sep/2017	1,001,665	2.54
		1,001,665	2.54
France			
665,000	BNP Paribas 5.200% 28/Sep/2017	690,047	1.75
500,000	Credit Agricole 5.971% 1/Feb/2018	531,568	1.35
1,000,000	Peugeot SA 7.375% 6/Mar/2018	1,086,085	2.76
1,098,000	RCI Banque SA FRN 27/Nov/2017	1,101,558	2.79
		3,409,258	8.65
Germany			
1,500,000	Daimler AG FRN 18/Sep/2017	1,500,983	3.81
1,000,000	LB Baden-Wuerttemberg FRN 22/Sep/2017	1,002,330	2.54
1,500,000	Thyssenkrupp AG 4.375% 28/Feb/2017	1,510,530	3.83
1,000,000	Volkswagen Leasing GmbH FRN 11/Aug/2017	999,740	2.53
		5,013,583	12.71
Ireland			
1,000,000	Intesa Sanpaolo Ireland FRN 9/Mar/2018	999,845	2.54
		999,845	2.54
Italy			
1,500,000	Intesa Sanpaolo SpA FRN 3/Mar/2017	1,499,978	3.80
1,500,000	Nuova Banca delle Marche SpA 5.500% 11/Jan/2017	1,509,199	3.82
1,400,000	Telecom Italia SpA 4.500% 20/Sep/2017	1,445,682	3.67
1,500,000	Unicredit SpA FRN 10/Apr/2017	1,502,303	3.81
1,000,000	Unicredit SpA FRN 27/Dec/2017*	1,008,315	2.56
		6,965,477	17.66
Luxembourg			
1,000,000	ArcelorMittal 4.625% 17/Nov/2017	1,052,030	2.67
1,000,000	Glencore Finance Europe SA 5.250% 22/Mar/2017	1,011,730	2.56
1,500,000	HeidelbergCement AG 8.000% 31/Jan/2017	1,509,495	3.83
		3,573,255	9.06
Mexico			
1,000,000	Petroleos Mexicanos 5.500% 9/Jan/2017	1,001,675	2.54
		1,001,675	2.54
Netherlands			
500,000	Rabobank FRN 15/Jan/2018	501,095	1.27
		501,095	1.27
Spain			
1,000,000	Bankia SA 4.375% 14/Feb/2017	1,004,495	2.55
		1,004,495	2.55

*Illiquid security

ANDBANK FUNDS FCP - Andbank Short Term

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
United Kingdom			
1,000,000	Anglo American 1.750% 20/Nov/2017	1,013,460	2.57
1,500,000	HBOS plc FRN 21/Mar/2017	1,499,273	3.80
2,000,000	Royal Bank of Scotland 4.350% 23/Jan/2017	2,005,489	5.09
1,000,000	Standard Chartered plc FRN 13/Jun/2017	1,000,940	2.54
		5,519,162	14.00
United States			
1,000,000	Bank of America Corp. FRN 23/May/2017	1,000,675	2.54
1,500,000	Fiat Finance North America 5.625% 12/Jun/2017	1,536,239	3.89
1,000,000	Goldman Sachs Group Inc. FRN 27/Jul/2017	1,002,190	2.54
		3,539,104	8.97
Total Bonds		33,618,143	85.25
Total Transferable securities and money market instruments admitted to an official exchange listing		33,618,143	85.25
Other transferable securities and money market instruments			
Bonds - convertibles			
Spain			
1,000,000	Caja de Ahorros y Pensiones de Barcelona 1.000% 25/Nov/2017	1,006,355	2.55
		1,006,355	2.55
Total Bonds - convertibles		1,006,355	2.55
Total Other transferable securities and money market instruments		1,006,355	2.55
Total Investments in Securities		34,624,498	87.80
Other Net Assets		4,810,113	12.20
Total Net Assets		39,434,611	100.00

ANDBANK FUNDS FCP - Medicompte Euro Short Term

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Italy			
500,000	Italy (Govt of) BPT 1.050% 1/Dec/2019	514,813	1.48
500,000	Italy (Govt of) BPT 4.250% 1/Mar/2020	564,887	1.63
		1,079,700	3.11
Spain			
1,000,000	Fade - Fondo de Amortizacion del Deficit Electrico 3.375% 17/Mar/2019	1,076,885	3.10
1,000,000	Xunta de Galicia 5.763% 3/Apr/2017	1,014,795	2.92
		2,091,680	6.02
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		3,171,380	9.13
Bonds			
Belgium			
500,000	Anheuser-Busch InBev NV FRN 17/Mar/2020	507,338	1.46
1,500,000	BNP Paribas Fortis SA 5.600% 28/Dec/2017	1,575,982	4.54
		2,083,320	6.00
France			
1,500,000	Peugeot SA 6.500% 18/Jan/2019	1,701,037	4.90
1,000,000	RCI Banque SA 4.250% 27/Apr/2017	1,014,035	2.92
		2,715,072	7.82
Germany			
1,000,000	HeidelbergCement AG 8.500% 31/Oct/2019	1,234,120	3.55
1,500,000	Thyssenkrupp AG 4.375% 28/Feb/2017	1,510,530	4.35
		2,744,650	7.90
Italy			
1,000,000	Banca Carige SpA 6.750% 20/Mar/2017	1,010,330	2.91
1,000,000	Intesa Sanpaolo SpA 4.000% 8/Nov/2018	1,067,045	3.07
1,500,000	Nuova Banca delle Marche SpA 5.500% 11/Jan/2017	1,509,199	4.34
1,000,000	Telecom Italia SpA 4.000% 21/Jan/2020	1,089,310	3.14
1,000,000	Unicredit SpA 1.500% 19/Jun/2019	1,023,655	2.95
		5,699,539	16.41
Luxembourg			
1,500,000	Fiat Finance & Trade 7.000% 23/Mar/2017	1,525,380	4.39
1,500,000	Glencore Finance Europe SA 4.625% 3/Apr/2018	1,579,927	4.55
		3,105,307	8.94
Mexico			
1,500,000	Petroleos Mexicanos 5.500% 9/Jan/2017	1,502,513	4.32
		1,502,513	4.32

ANDBANK FUNDS FCP - Medicompte Euro Short Term

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
Netherlands			
500,000	Repsol International Finance BV 4.750% 16/Feb/2017	502,940	1.45
1,000,000	Shell International Finance BV FRN 15/Sep/2019	1,004,900	2.89
		1,507,840	4.34
Norway			
1,000,000	Santander Consumer Bank AS 1.000% 25/Feb/2019	1,019,000	2.93
		1,019,000	2.93
Portugal			
1,400,000	Banco Espirito Santo SA 2.625% 8/May/2017*	402,000	1.16
		402,000	1.16
Spain			
1,000,000	Bankia SA 3.500% 17/Jan/2019	1,064,750	3.06
1,200,000	Bankinter SA 6.375% 11/Sep/2019	1,377,258	3.96
		2,442,008	7.02
United Kingdom			
1,500,000	Anglo American Capital 2.500% 18/Sep/2018	1,544,348	4.45
1,000,000	FCE Bank FRN 17/Sep/2019	1,015,410	2.92
1,500,000	Royal Bank of Scotland 4.350% 23/Jan/2017	1,504,118	4.33
1,000,000	Vodafone Group plc FRN 25/Feb/2019	1,014,100	2.92
		5,077,976	14.62
Total Bonds		28,299,225	81.46
Total Transferable securities and money market instruments admitted to an official exchange listing		31,470,605	90.59
Other transferable securities and money market instruments			
Bonds - convertibles			
Spain			
1,000,000	Caja de Ahorros y Pensiones de Barcelona 1.000% 25/Nov/2017	1,006,355	2.90
		1,006,355	2.90
Total Bonds - convertibles		1,006,355	2.90
Total Other transferable securities and money market instruments		1,006,355	2.90
Total Investments in Securities		32,476,960	93.49
Other Net Assets		2,263,225	6.51
Total Net Assets		34,740,185	100.00

*Illiquid security

ANDBANK FUNDS FCP - Andbank Balanced

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Italy			
100,000	Italy (Govt of) BPT 1.450% 15/Sep/2022	103,175	1.53
100,000	Italy (Govt of) BPT 1.500% 1/Jun/2025	99,613	1.48
100,000	Italy (Govt of) BPT 2.000% 1/Dec/2025	102,705	1.52
		305,493	4.53
Spain			
150,000	Spain (Govt of) BOE 1.600% 30/Apr/2025	155,265	2.30
		155,265	2.30
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		460,758	6.83
Bonds			
France			
100,000	Peugeot SA 6.500% 18/Jan/2019	113,403	1.68
		113,403	1.68
Germany			
200,000	Allianz SE FRN 17/Oct/2042	236,986	3.52
100,000	Thyssenkrupp AG 3.125% 25/Oct/2019	105,967	1.57
		342,953	5.09
Italy			
100,000	Telecom Italia SpA 3.250% 16/Jan/2023	105,474	1.56
		105,474	1.56
Luxembourg			
200,000	Fiat Chrysler Finance Europe 4.750% 15/Jul/2022	220,895	3.28
100,000	Heidelbergcement Finance Luxembourg SA 3.250% 21/Oct/2021	112,427	1.67
		333,322	4.95
Mexico			
100,000	Petroleos Mexicanos 3.125% 27/Nov/2020	104,465	1.55
		104,465	1.55
Netherlands			
150,000	ING Group NV FRN 8/Apr/2044	157,349	2.33
		157,349	2.33
Portugal			
200,000	Banco Espirito Santo SA 2.625% 8/May/2017*	57,429	0.85
		57,429	0.85
Spain			
200,000	Bankia SA 3.500% 17/Jan/2019	212,949	3.16
200,000	Ibercaja Banco SAU FRN 28/Jul/2025	194,520	2.88
200,000	Santander International Debt SAU 1.375% 3/Mar/2021	208,306	3.09
		615,775	9.13

*Illiquid security

ANDBANK FUNDS FCP - Andbank Balanced

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
United Kingdom			
100,000	Anglo American Capital plc 2.875% 20/Nov/2020	104,850	1.55
		104,850	1.55
Total Bonds		1,935,020	28.69
Equities			
Austria			
1,521	Strabag SE	51,182	0.76
		51,182	0.76
Belgium			
217	Groupe Bruxelles Lambert SA	17,299	0.26
		17,299	0.26
Cayman Islands			
863	Fresh Del Monte Produce Inc.	49,607	0.74
		49,607	0.74
Denmark			
2,540	Novo Nordisk A/S	87,006	1.29
		87,006	1.29
Finland			
1,408	Neste Oil Oyj	51,392	0.76
817	Tietoenator Oyj	21,176	0.32
		72,568	1.08
France			
305	Alten	20,350	0.30
1,613	Kaufman & Broad SA	54,519	0.81
1,082	Orange SA	15,619	0.23
1,607	Psb Industries	81,154	1.20
		171,642	2.54
Germany			
2,000	Deutsche Post AG- Reg	62,470	0.93
181	Hannover Rueckversicherung AG- Reg	18,607	0.28
1,225	Hornbach Holding AG & Company	76,808	1.14
		157,885	2.35
Ireland			
183	Accenture plc	20,322	0.30
		20,322	0.30
Italy			
26,095	Saras SpA	44,883	0.67
		44,883	0.67
Norway			
941	Salmar ASA	26,751	0.40
1,440	Statoilhydro ASA	25,124	0.37
		51,875	0.77
Portugal			
12,055	CTT-Correios de Portugal	77,694	1.15
		77,694	1.15

ANDBANK FUNDS FCP - Andbank Balanced

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
Singapore			
370	Broadcom Limited	62,010	0.92
		62,010	0.92
Spain			
51,504	Banco de Sabadell SA	68,140	1.01
31,588	Ence Energia y Celulosa SA	79,286	1.18
19,914	Global Dominion Access SA	62,311	0.92
2,717	Grupo Catalana Occidente SA	84,526	1.25
1,407	Masmovil Ibercom SA	37,426	0.55
5,986	Naturhouse Health SAU	28,445	0.42
18,159	NH Hoteles SA	69,821	1.04
17,296	Talgo SA	78,143	1.16
		508,098	7.53
Switzerland			
884	BKW AG	40,613	0.60
1,709	Logitech International SA- Reg	40,493	0.60
41	Metall Zug AG - B- Reg	123,880	1.84
1,000	Pargesa Holding SA	61,848	0.91
1,049	Swiss Re Limited	94,430	1.40
		361,264	5.35
United Kingdom			
8,689	Cobham plc	16,663	0.25
2,342	Glaxosmithkline plc	42,856	0.63
372	Imperial Tobacco Group plc	15,438	0.23
24,216	Vodafone Group plc	56,696	0.84
		131,653	1.95
United States			
1,880	Baxter International Inc.	79,032	1.17
352	Campbell Soup Company	20,181	0.30
255	Charles River Laboratories International Inc.	18,420	0.27
411	Chevron Corp.	45,864	0.68
256	Cincinnati Financial Corp.	18,385	0.27
3,042	Cisco Systems Inc.	87,157	1.29
642	Citrix Systems Inc.	54,361	0.80
364	Exxon Mobil Corp.	31,149	0.46
506	Henry Schein Inc.	72,781	1.08
1,227	Interpublic Group of Companies Inc.	27,234	0.41
1,114	JPMorgan Chase & Company	91,137	1.35
2,000	Kar Auction Services Inc.	80,816	1.20
277	Kla-Tencor Corp.	20,663	0.31
152	McDonald's Corp.	17,541	0.26
1,921	New York Community Bancorp Inc.	28,977	0.43
1,328	Nuance Communications Inc.	18,760	0.28
229	Omnicom Group Inc.	18,478	0.27
172	Parker Hannifin Corp.	22,830	0.34
644	Philip Morris International Inc.	55,861	0.83
1,500	Public Service Enterprise Group Inc.	62,403	0.93
1,938	Regions Financial Corp.	26,385	0.39
1,566	Smith & Wesson Holding Corp.	31,298	0.46
2,045	Suntrust Banks Inc.	106,345	1.57

ANDBANK FUNDS FCP - Andbank Balanced

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
United States (continued)			
605	United Health Group Inc.	91,798	1.36
1,324	Vca Antech Inc.	86,175	1.28
1,000	Wal-Mart Stores Inc.	65,533	0.97
308	Waste Management Inc.	20,707	0.31
1,322	Williams-Sonoma Inc.	60,651	0.90
		1,360,922	20.17
Total Equities		3,225,910	47.83
Total Transferable securities and money market instruments admitted to an official exchange listing		5,621,688	83.35
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
2,397	Ishares Emerging Markets Local Government Bond	140,854	2.09
		140,854	2.09
Luxembourg			
280	Reyl Lux Global Funds - Emerging Markets Equities	39,783	0.59
		39,783	0.59
Total Funds		180,637	2.68
Total Undertakings for collective investments in transferable securities		180,637	2.68
Total Investments in Securities		5,802,325	86.03
Other Net Assets		942,518	13.97
Total Net Assets		6,744,843	100.00

ANDBANK FUNDS FCP - BrightGate B&H 5 year Bond Fund Tranche I

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
Australia			
500,000	G8 Education Limited 5.500% 18/May/2019	323,214	2.08
		323,214	2.08
Austria			
200,000	JBS Investments GmbH 7.750% 28/Oct/2020	201,896	1.30
		201,896	1.30
Bermuda			
2,000,000	China Electronics Corp. Holdings Company Limited 4.700% 16/Jan/2017	270,793	1.74
450,000	China Oil & Gas Group Limited 5.250% 25/Apr/2018	432,632	2.78
2,000,000	IT Limited 6.250% 15/May/2018	266,625	1.72
		970,050	6.24
Brazil			
200,000	Companhia de Saneamento Basico do Estado de Sao Paulo 6.250% 16/Dec/2020	193,439	1.25
		193,439	1.25
Canada			
100,000	IAMGOLD Corp. 6.750% 1/Oct/2020	91,993	0.59
		91,993	0.59
Cayman Islands			
1,000,000	21vianet Group Inc. 6.875% 26/Jun/2017	135,805	0.87
200,000	Alpha Star Holding Limited 4.970% 9/Apr/2019	186,051	1.20
200,000	Ezdan Sukuk Company Limited 4.375% 18/May/2021	188,730	1.21
200,000	Geely Automobile Holdings Limited 5.250% 6/Oct/2019	196,557	1.27
300,000	Semiconductor Manufacturing International Corp. 4.125% 7/Oct/2019	292,043	1.88
400,000	Texhong Textile Group 6.500% 18/Jan/2019	391,776	2.52
		1,390,962	8.95
Costa Rica			
200,000	Banco Nacional de Costa Rica 4.875% 1/Nov/2018	191,642	1.23
		191,642	1.23
Hong Kong			
400,000	Grand China Air Hong 5.500% 17/Apr/2017	377,814	2.43
1,000,000	Guosen Secu Overseas 6.400% 24/Apr/2017	135,992	0.88
50,000	Lenovo Group Limited 4.700% 8/May/2019	49,333	0.32
		563,139	3.63
Iceland			
300,000	Icelandair Group HF FRN 26/Oct/2021	284,698	1.83
		284,698	1.83
Indonesia			
300,000	Pertamina PT 5.250% 23/May/2021	298,893	1.92
		298,893	1.92

ANDBANK FUNDS FCP - BrightGate B&H 5 year Bond Fund Tranche I

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
Ireland			
200,000	Credit Bank of Moscow Via CBOM Finance plc 5.875% 7/Nov/2021	189,881	1.22
200,000	Gazprombank OJSC Via Gpb Eurobond Finance plc 3.984% 30/Oct/2018	207,974	1.34
3,500,000	Intesa Sanpaolo Ireland 4.500% 27/Feb/2019*	464,411	2.99
		862,266	5.55
Jersey - Channel Islands			
2,000,000	Black Earth Farming Limited 9.400% 30/Oct/2017*	208,724	1.34
200,000	Polyus Gold International Limited 5.625% 29/Apr/2020	198,773	1.28
		407,497	2.62
Marshall Islands			
250,000	Dynagas LNG Partners LP 6.250% 30/Oct/2019	228,135	1.47
200,000	Navigator Holdings Limited 9.000% 18/Dec/2017	194,359	1.25
		422,494	2.72
Mauritius			
200,000	MTN Mauritius Investment Limited 5.373% 13/Feb/2022	192,306	1.24
		192,306	1.24
Mexico			
300,000	Grupo Elektra SA de CV 7.250% 6/Aug/2018	286,357	1.84
		286,357	1.84
Netherlands			
200,000	Marfrig Holding Europe BV 8.375% 9/May/2018	199,566	1.29
200,000	VimpelCom Holdings 5.200% 13/Feb/2019	196,138	1.26
		395,704	2.55
Norway			
1,500,000	Norlandia Health & Care Group AS 4.500% 20/Dec/2021	156,935	1.01
		156,935	1.01
Russian Federation			
200,000	Sberbank 5.125% 29/Oct/2022	193,268	1.24
		193,268	1.24
Singapore			
500,000	Citic Envirotech Limited 4.700% 29/Apr/2018	332,424	2.14
500,000	Overseas Education Limited 5.200% 17/Apr/2019*	327,015	2.11
250,000	Perennial Real Estate Holdings Limited 4.550% 29/Apr/2020	157,557	1.01
250,000	Yanlord Land Group Limited 6.200% 8/May/2017	165,567	1.07
		982,563	6.33

*Illiquid security

ANDBANK FUNDS FCP - BrightGate B&H 5 year Bond Fund Tranche I

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
Spain			
300,000	De Obras y Servicios Copasa SA 7.500% 19/Dec/2018*	301,125	1.94
300,000	Ortiz Construcciones y Proyectos 7.000% 3/Jul/2019*	298,689	1.92
		599,814	3.86
Sweden			
3,000,000	Opus Group AB FRN 20/Nov/2018*	322,390	2.08
		322,390	2.08
United Kingdom			
300,000	Debehams plc 5.250% 15/Jul/2021	369,736	2.38
250,000	EnQuest plc 7.000% 15/Apr/2022	213,139	1.37
350,000	Jaguar Land Rover Automotive plc 4.125% 15/Dec/2018	341,442	2.20
		924,317	5.95
United States			
150,000	American Airlines Group Inc. 6.125% 1/Jun/2018	149,023	0.96
150,000	Allegiant Travel Company 5.500% 15/Jul/2019	146,859	0.95
200,000	Arconic Inc. 5.720% 23/Feb/2019	200,645	1.29
200,000	Centurylink Inc. 5.625% 1/Apr/2020	200,910	1.29
200,000	Consol Energy Inc. 8.250% 1/Apr/2020*	189,618	1.22
200,000	Dell Inc. 5.650% 15/Apr/2018	197,727	1.27
200,000	Dell Inc. 5.875% 15/Jun/2019	201,700	1.30
250,000	PBF Holding Company LLC 8.250% 15/Feb/2020	243,273	1.57
200,000	Seacor Holdings Inc. 7.375% 1/Oct/2019	192,230	1.24
300,000	United Companyntinental Holdings 6.000% 1/Dec/2020	303,611	1.95
		2,025,596	13.04
Virgin Islands (British)			
1,000,000	Central Plaza Development Limited 5.750% 17/Feb/2017	135,793	0.87
200,000	China Energy Reserve 5.250% 11/May/2018	190,245	1.22
400,000	Dawn Victor Limited 5.500% 5/Jun/2018	384,559	2.48
1,000,000	Hong Kong Huafa Investment Holdings Company Limited 4.250% 18/Jun/2017	135,683	0.87
250,000	Huayi Finance 4.000% 2/Dec/2019	238,120	1.54
300,000	Road King Infrastructure 5.000% 9/Aug/2019	285,650	1.85
2,000,000	Sinotrans Sailing Limited 4.500% 10/Jun/2017	270,173	1.74
2,000,000	Vast Expand Limited 5.200% 11/Sep/2017	270,141	1.74
		1,910,364	12.31
Total Bonds		14,191,797	91.36
Total Transferable securities and money market instruments admitted to an official exchange listing		14,191,797	91.36

*Illiquid security

ANDBANK FUNDS FCP - BrightGate B&H 5 year Bond Fund Tranche I

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Australia			
150,000	Alumina Limited 5.500% 19/Nov/2019*	104,681	0.67
		104,681	0.67
Canada			
200,000	Valeant Pharmaceuticals International Inc. 6.750% 15/Aug/2018	180,251	1.16
		180,251	1.16
United States			
300,000	BMC Software Inc. 7.250% 1/Jun/2018	287,983	1.86
		287,983	1.86
Total Bonds		572,915	3.69
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		572,915	3.69
Other transferable securities and money market instruments			
Bonds			
Canada			
200,000	Lundin Mining Corp. 7.500% 1/Nov/2020	202,654	1.31
		202,654	1.31
United States			
200,000	California Resources Corp. 8.000% 15/Dec/2022	169,708	1.09
200,000	Gamestop Corp. 5.500% 1/Oct/2019	193,885	1.25
		363,593	2.34
Total Bonds		566,247	3.65
Total Other transferable securities and money market instruments		566,247	3.65
Total Investments in Securities		15,330,959	98.70
Other Net Assets		202,540	1.30
Total Net Assets		15,533,499	100.00

*Illiquid security

ANDBANK FUNDS FCP - Andbank Flexible Allocation

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
10,731	Gold Bullion Securities Limited	1,116,453	4.84
		1,116,453	4.84
Total Structured Instruments - Commodities		1,116,453	4.84
Total Transferable securities and money market instruments admitted to an official exchange listing		1,116,453	4.84
Undertakings for collective investments in transferable securities			
Funds			
France			
4,404	Amundi ETF Govt Bond Lowest Rated Euromts Investment Grade	981,136	4.26
2,809	Amundi ETF Govt Bond Lowest Rated EuroMTS Investment Grade	640,901	2.78
2,355	Amundi ETF JPX-Nikkei 400 UCITS ETF	330,077	1.43
10,131	Lyxor Ucits Etf Daily Double Short Bund	375,961	1.63
		2,328,075	10.10
Ireland			
36,496	iShares Developed Markets Property Yield	846,342	3.67
18,181	iShares Edge MSCI EM Minimum Volatility UCITS ETF	410,163	1.78
6,708	iShares Edge MSCI EM Minimum Volatility UCITS ETF	151,395	0.66
129,481	iShares Euro Corporate Bond	685,731	2.97
210,819	iShares Euro Corporate Bond UCITS ETF	1,068,852	4.64
9,897	iShares Global Corporate Bond EUR Hedged	1,035,028	4.49
8,992	iShares Global Inflation Linked Government Bond UCITS ETF	1,255,464	5.45
25,378	iShares JPMorgan USD EM Bond EUR Hedged	2,504,301	10.87
6,380	iShares USD Treasury Bond 7-10 year UCITS ETF	1,169,710	5.07
14,391	PIMCO Short-Term High Yield Corp. Bond	1,360,093	5.90
		10,487,079	45.50
Luxembourg			
15,126	Andbank Funds FCP - Andbank European Equities	1,854,448	8.05
10,612	Andbank Funds FCP - Andbank Short Term	1,072,979	4.65
10,246	Andbank Funds FCP - Andbank US Equities	1,156,877	5.02

ANDBANK FUNDS FCP - Andbank Flexible Allocation

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Funds (continued)			
Luxembourg (continued)			
56,267	Db x-Trackers S&P Select Frontier	591,366	2.56
1,026	LFIS Vision UCITS - Premia	1,167,568	5.07
7,860	Ossiam Risk Weighted Enhanced Commodity Ex Grains	574,094	2.49
263	Schroder GAIA Cat Bond*	311,253	1.35
		6,728,585	29.19
Total Funds		19,543,739	84.79
Total Undertakings for collective investments in transferable securities		19,543,739	84.79
Total Investments in Securities		20,660,192	89.63
Other Net Assets		2,389,955	10.37
Total Net Assets		23,050,147	100.00

*Illiquid security

ANDBANK FUNDS FCP - Andbank European Equities

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Australia			
12,256	Flughafen Wien AG	286,790	0.46
		286,790	0.46
Austria			
4,462	Erste Group Bank AG	124,155	0.20
3,358	Lenzing AG	386,170	0.62
9,861	Strabag SE	331,823	0.53
		842,148	1.35
Belgium			
1,618	Compagnie d'Entreprises CFE SA	167,382	0.27
2,583	Groupe Bruxelles Lambert SA	205,917	0.32
25,545	KBC Bank	1,502,813	2.40
		1,876,112	2.99
Bermuda			
5,325	XI Group Limited	188,110	0.30
		188,110	0.30
Denmark			
33,107	Danske Bank A/S	953,736	1.52
3,381	Pandora A/S	420,152	0.67
8,443	Vestas Wind Systems A/S	521,193	0.83
		1,895,081	3.02
Finland			
22,208	Neste Oil Oyj	810,592	1.29
17,404	Orion Oyj	736,015	1.17
3,633	Tietoenator Oyj	94,167	0.15
29,412	Upm-Kymmene Oyj	686,476	1.10
		2,327,250	3.71
France			
6,530	Alten	435,682	0.69
10,597	Atos Origin SA	1,062,349	1.70
934	BioMerieux	132,535	0.21
29,379	BNP Paribas	1,778,899	2.83
19,639	Compagnie Plastic-Omnium SA	595,651	0.95
11,154	Ipsen	766,280	1.22
3,617	Mgi Coutier	103,048	0.16
34,330	Orange SA	495,554	0.79
13,166	Safran SA	900,818	1.44
6,703	Schneider Electric SA	443,135	0.70
23,843	Societe Generale SA	1,114,541	1.78
15,785	Thales SA	1,454,272	2.31
19,853	Total SA	967,238	1.54
16,762	Ubisoft Entertainment	566,556	0.90
26,110	Valeo SA	1,425,867	2.28
1	Veolia Environnement	16	0.00
5,397	Vinci SA	349,186	0.55
		12,591,627	20.05

ANDBANK FUNDS FCP - Andbank European Equities

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
Germany			
10,342	BASF SE	913,302	1.45
16,358	Bayer AG	1,621,569	2.58
1,720	Continental AG	315,964	0.50
17,514	Fresenius SE	1,300,589	2.07
8,215	Gerresheimer AG	580,143	0.92
1,178	Hochtief AG	156,733	0.25
14,653	Nordex AG	298,775	0.48
18,621	Prosiebensat.1 Media AGPfd	681,715	1.09
14,823	Siemens AG- Reg	1,731,326	2.76
		<hr/>	
		7,600,116	12.10
Ireland			
30,140	Greencore Group plc	87,037	0.14
19,996	Smurfit Kappa Group plc	441,337	0.70
		<hr/>	
		528,374	0.84
Italy			
692,164	A2A SpA	851,362	1.35
17,838	Brembo SpA	1,025,685	1.64
25,132	Recordati SpA	676,553	1.08
299,979	Saras SpA	515,964	0.82
		<hr/>	
		3,069,564	4.89
Luxembourg			
993	RTL Group SA	68,696	0.11
		<hr/>	
		68,696	0.11
Netherlands			
115,457	Delta Lloyd NV	613,885	0.98
63,412	Koninklijke Ahold Delhaize NV	1,270,142	2.02
8,655	Wolters Kluwer NV	297,905	0.47
		<hr/>	
		2,181,932	3.47
Norway			
3,623	Leroy Seafood Group ASA	191,985	0.31
47,948	Marine Harvest ASA	822,285	1.31
31,576	Telenor ASA	448,652	0.72
7,851	Veidekke ASA	106,796	0.17
		<hr/>	
		1,569,718	2.51
Portugal			
36,602	Jeronimo Martins SGPS SA	539,514	0.86
		<hr/>	
		539,514	0.86
Spain			
18,325	Amadeus IT Holding SA - A	791,089	1.26
185,215	Banco Santander Central Hispano SA	918,481	1.46
33,535	Red Electrica Corp. SA	601,115	0.96
2,111	Viscofan SA	98,900	0.16
		<hr/>	
		2,409,585	3.84
Sweden			
16,633	Axfood AB	248,575	0.40
19,385	Boliden AB	481,286	0.77
5,501	Duni AB	71,762	0.11
20,186	Swedbank AB	464,096	0.74
		<hr/>	
		1,265,719	2.02

ANDBANK FUNDS FCP - Andbank European Equities

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
Switzerland			
1,616	Actelion Limited- Reg	332,397	0.53
3,488	BKW AG	160,247	0.26
536	Georg Fischer AG- Reg	417,002	0.66
891	Kardex AG	79,168	0.13
689	Komax Holding AG- Reg	161,485	0.26
5,165	Lonza Group AG- Reg	849,434	1.35
2,291	Pargesa Holding SA	141,692	0.23
5,064	Roche Holding AG	1,098,780	1.75
92	Sika AG	419,838	0.67
6,950	Swiss Re Limited	625,632	1.00
627	U-Blox AG	111,831	0.18
		4,397,506	7.02
United Kingdom			
58,339	3i Group plc	481,147	0.77
5,043	Arris International plc	144,058	0.23
18,200	Astrazeneca plc	946,141	1.51
95,003	Aviva plc	541,348	0.86
371,139	Barclays plc	971,545	1.55
10,932	Bellway plc	317,100	0.51
62,093	Bhp Billiton plc	950,382	1.51
212,748	BP plc	1,270,109	2.03
9,840	British American Tobacco plc	532,751	0.85
28,226	Britvic	187,490	0.30
174,015	BT Group plc	747,963	1.19
25,553	Carillion plc	70,678	0.11
132,982	Centrica plc	364,704	0.58
11,410	Cranswick plc	313,187	0.50
8,988	Dialog Semiconductor plc	361,003	0.58
173,420	Direct Line Insurance Group plc	750,486	1.19
32,182	GKN plc	125,056	0.20
84,087	Glaxosmithkline plc	1,538,707	2.45
2,850	Go-Ahead Group plc	74,823	0.12
124,336	Hays plc	217,326	0.35
36,725	Imperial Tobacco Group plc	1,524,114	2.43
12,467	Inchcape plc	102,529	0.16
136,922	Indivior plc	475,121	0.76
12,280	Johnson Matthey plc	457,767	0.73
23,122	Mondi plc	451,280	0.72
48,332	Moneysupermarket.Com Group plc	166,524	0.27
129,758	National Express Group plc	537,669	0.85
61,078	National Grid plc	680,903	1.09
224,215	Old Mutual plc	544,515	0.87
31,732	Royal Dutch Shell plc - A	824,556	1.31
48,343	Royal Mail plc	261,707	0.42
94,037	Sage Group plc	721,583	1.15
319,959	Vodafone Group plc	749,108	1.19
18,349	WH Smith plc	334,908	0.53
		18,738,288	29.87
Total Equities		62,376,130	99.41
Total Transferable securities and money market instruments admitted to an official exchange listing		62,376,130	99.41

ANDBANK FUNDS FCP - Andbank European Equities

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Rights			
France			
19,853	Total SARight	0	0.00
		0	0.00
Total Rights		0	0.00
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		0	0.00
Total Investments in Securities		62,376,130	99.41
Other Net Assets		369,487	0.59
Total Net Assets		62,745,617	100.00

ANDBANK FUNDS FCP - Andbank Credit

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
France			
100,000	AXA SA FRN 4/Jul/2043	115,419	4.67
100,000	BNP Paribas 2.375% 17/Feb/2025	101,435	4.10
		216,854	8.77
Germany			
100,000	Thyssenkrupp AG 3.125% 25/Oct/2019	105,967	4.29
		105,967	4.29
Italy			
100,000	Telecom Italia SpA 4.000% 21/Jan/2020	108,931	4.41
100,000	Unicredit SpA 3.250% 14/Jan/2021	108,766	4.40
		217,697	8.81
Luxembourg			
100,000	Fiat Finance & Trade 4.750% 15/Jul/2022	110,448	4.47
100,000	Glencore Finance Europe SA 2.750% 1/Apr/2021	106,055	4.29
		216,503	8.76
Netherlands			
100,000	ABN Amro Bank NV 7.125% 6/Jul/2022	127,870	5.17
100,000	Generali Finance BV FRN 30/Nov/2049	97,880	3.96
100,000	ING Bank NV FRN 11/Apr/2028	105,562	4.27
100,000	NN Group NV FRN 8/Apr/2044	104,900	4.24
		436,212	17.64
Portugal			
200,000	Banco Espirito SA 2.625% 8/May/2017*	57,429	2.32
		57,429	2.32
Spain			
200,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/Dec/2049	191,629	7.75
200,000	Bankia SA FRN 22/May/2024	203,707	8.24
100,000	Bankinter SA 6.375% 11/Sep/2019	114,772	4.64
200,000	Ibercaja Banco SAU FRN 28/Jul/2025	194,519	7.87
		704,627	28.50
United Kingdom			
100,000	Anglo American Capital plc 2.875% 20/Nov/2020	104,850	4.24
100,000	Aviva plc FRN 3/Jul/2044	103,388	4.18
100,000	Royal Bank of Scotland 4.350% 23/Jan/2017	100,275	4.06
		308,513	12.48
Total Bonds		2,263,802	91.57
Total Transferable securities and money market instruments admitted to an official exchange listing		2,263,802	91.57
Total Investments in Securities		2,263,802	91.57
Other Net Assets		208,455	8.43
Total Net Assets		2,472,257	100.00

*Illiquid security

ANDBANK FUND FCP - Andbank Latin American

Schedule of Investments and other net assets as at December 31, 2016 (expressed in USD)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Bermuda			
175	Credicorp Limited	27,626	1.04
		27,626	1.04
Brazil			
19,100	Alupar Investimento SA	100,350	3.77
8,700	Ambev SA	43,838	1.65
16,358	Banco Bradesco SAPfd	145,752	5.47
2,600	Banco do Brasil SA	22,440	0.84
13,827	Banco Itau Holding Financeira SA	143,806	5.40
2,100	BB Seguridade Participacoes SA	18,260	0.69
20,400	BM&FBOVESPA SA	103,419	3.88
1,500	BRF - Brasil Foods SA	22,237	0.83
800	CETIP SA - Balcao Organizado de Ativos e Derivativos	10,963	0.41
2,432	Cielo SA	20,840	0.78
3,100	Companhia de Concessoes Rodoviaras	15,201	0.57
1,300	Companhia de Saneamento Basico do Estado de Sao Paulo	11,499	0.43
16,500	CVC Brasil Operadora e Agencia de Viagens SA	120,149	4.51
1,600	Equatorial Energia SA	26,743	1.00
18,892	Ez Tec Empreendimentos e Participacoes SA	90,841	3.42
15,100	Gerdau SAPfd	50,106	1.88
9,834	Investimentos Itau SAPfd	25,018	0.94
4,600	Kroton Educacional SA	18,840	0.71
2,240	Lojas Americanas SAPfd	11,700	0.44
2,400	Lojas Renner SA	17,085	0.64
15,000	LPS Brasil Consultoria de Imoveis SA	17,974	0.67
7,000	Marisa Lojas SA	12,818	0.48
10,100	Petroleo Brasileiro SAPfd	46,144	1.73
6,400	Petroleo Brasileiro SA	33,311	1.25
4,800	Qualicorp	28,390	1.06
900	Raia Drogasil SA	16,920	0.64
43,000	Saraiva SA Livreiros Editores	49,015	1.84
1,300	Telefonica Brasil SA	17,607	0.66
25,200	Tupy SA	92,989	3.49
1,300	Ultrapar Participacoes SA	27,340	1.03
1,600	Vale SA	12,624	0.47
3,000	Vale SAPfd	21,514	0.81
		1,395,733	52.39
Chile			
466,967	Banco Santander Chile SA	25,977	0.98
43,087	Empresa Nacional de Electricidad SA	28,429	1.07
143,421	Enersis Chile SA	13,278	0.50
281,878	Enersis SA	45,817	1.72
6,679	Saci Falabella	52,846	1.98
		166,347	6.25

ANDBANK FUND FCP - Andbank Latin American

Schedule of Investments and other net assets as at December 31, 2016 (expressed in USD) (continued)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Equities (continued)			
Colombia			
49,315	Ecopetrol SA	22,662	0.85
3,337	Grupo Argos SA P.P. 144A	21,424	0.80
2,762	Grupo de Inversiones Suramericana SA	34,031	1.28
2,816	Grupo Nutresa SA	23,349	0.88
		101,466	3.81
Mexico			
28,400	Alfa SA de CV	35,428	1.33
7,200	Alsea SAB de CV	20,735	0.78
109,000	America Movil SAB de CV	68,939	2.59
133,725	Cemex SAB de CV	107,362	4.03
20,600	Corporacion Inmobiliaria Vesta SAB de CV	24,918	0.94
3,400	El Puerto de Liverpool SAB de CV	24,682	0.93
9,700	Fomento Economico Mexicano SAB de CV	74,237	2.78
9,500	Gentera SAB de CV	15,393	0.58
4,900	Grupo Financiero Banorte SAB de CV	24,332	0.91
15,900	Grupo Mexico SAB de CV	43,552	1.64
7,900	Infraestructura Energetica Nova SAB de CV	34,638	1.30
21,012	Mexichem Sab de CV	48,039	1.80
16,600	Nemak SAB de CV	14,923	0.56
28,700	Wal-Mart de Mexico SAB de CV	51,615	1.94
		588,793	22.11
Peru			
2,335	Companhia de Minas Buenaventura SA - ADR	26,339	0.99
		26,339	0.99
Total Equities		2,306,304	86.59
Total Transferable securities and money market instruments admitted to an official exchange listing		2,306,304	86.59
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
18,846	iShares MSCI EM Latin America UCITS ETF	287,496	10.80
		287,496	10.80
Total Funds		287,496	10.80
Total Undertakings for collective investments in transferable securities		287,496	10.80
Total Investments in Securities		2,593,800	97.39
Other Net Assets		69,397	2.61
Total Net Assets		2,663,197	100.00

ANDBANK FUND FCP - Andbank Iberian Equities

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
France			
2,265	BNP Paribas	137,146	1.58
736	Christian Dior SA	146,648	1.69
2,607	Schneider Electric SA	172,349	1.99
4,045	Societe Generale SA	189,083	2.18
		645,226	7.44
Germany			
3,561	Siemens AG- Reg	415,925	4.79
		415,925	4.79
Netherlands			
9,653	Koninklijke Ahold Delhaize NV	193,350	2.23
		193,350	2.23
Portugal			
27,533	Jeronimo Martins SGPS SA	405,835	4.68
126,993	Navigator Company SA	414,632	4.78
305,825	Sonae SGPS SA	267,291	3.08
		1,087,758	12.54
Spain			
12,095	ACS Actividades de Construccion y Servicios	363,092	4.19
129,883	Banco Bilbao Vizcaya Argentaria	833,069	9.59
191,007	Banco Santander Central Hispano SA	947,203	10.91
11,294	Bankinter SA	83,124	0.96
12,467	CIE Automotive SA	230,827	2.66
3,450	Construcciones y Auxiliar de Ferrocarriles SA	132,135	1.52
2,097	Corporacion Financiera Alba SA	89,856	1.04
7,560	Ebro Puleva SA	150,482	1.73
13,039	Endesa SA	262,410	3.02
28,468	Faes Farma SA	95,652	1.10
17,522	Gamesa Corp. Tecnologica SA	337,649	3.89
120,341	Global Dominion Access SA	376,547	4.34
14,604	Grifols SA	275,724	3.18
5,625	Grupo Catalana Occidente SA	174,994	2.02
14,339	Inditex SA	465,014	5.36
19,447	Inmobiliaria Colonial SA	128,020	1.48
16,432	Mediaset Espana Comunicacion SA	183,217	2.11
22,010	Merlin Properties Socimi SA	227,363	2.62
3,500	Miquel y Costas & Miquel SA	86,625	1.00
2,454	Tecnicas Reunidas SA	95,620	1.10
34,615	Telefonica SA	305,304	3.52
4,201	Viscofan SA	196,817	2.27
		6,040,744	69.61
Switzerland			
456	Roche Holding AG	98,943	1.14
		98,943	1.14

ANDBANK FUND FCP - Andbank Iberian Equities

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
United Kingdom			
32,317	Taylor Wimpey plc	58,115	0.67
		58,115	0.67
Total Equities		8,540,061	98.42
Rights			
Spain			
28,468	Faes Farma SARight	2,591	0.03
		2,591	0.03
Total Rights		2,591	0.03
Total Transferable securities and money market instruments admitted to an official exchange listing		8,542,652	98.45
Total Investments in Securities		8,542,652	98.45
Other Net Assets		134,520	1.55
Total Net Assets		8,677,172	100.00

ANDBANK FUND FCP - Andbank US Equities

Schedule of Investments and other net assets as at December 31, 2016 (expressed in USD)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Bermuda			
2,518	Invesco Limited	76,396	1.09
		76,396	1.09
Cayman Islands			
678	Fresh Del Monte Produce Inc.	41,107	0.58
660	Herbalife Limited	31,772	0.45
		72,879	1.03
Guernsey - Channel Islands			
854	Amdocs Limited	49,746	0.71
		49,746	0.71
Ireland			
831	Accenture plc	97,335	1.38
		97,335	1.38
Luxembourg			
704	Trinseo SA	41,747	0.59
		41,747	0.59
Netherlands			
306	Lyondellbasell Industries NV - A	26,249	0.37
		26,249	0.37
United States			
24	AdvanSix Inc.	531	0.01
859	Aetna Inc.	106,525	1.51
1,120	Aflac Inc.	77,952	1.11
499	Alaska Air Group Inc.	44,276	0.64
140	Alphabet Inc. - A	110,943	1.58
1,259	Altria Group Inc.	85,134	1.21
670	Amgen Inc.	97,961	1.39
782	Amn Healthcare Services Inc.	30,068	0.43
609	Anthem Inc.	87,556	1.24
749	Apache Corp.	47,539	0.68
2,081	Apple Inc.	241,021	3.42
6,561	Applied Materials Inc.	211,724	3.01
1,055	Arrow Electronics Inc.	75,221	1.07
1,477	Arthur J Gallagher & Company	76,745	1.09
6,360	Bank of America Corp.	140,556	2.01
1,858	Baxter International Inc.	82,384	1.17
230	Biogen Idec Inc.	65,223	0.93
737	Carlisle Companies Inc.	81,284	1.16
552	Ch Robinson Worldwide Inc.	40,440	0.57
1,142	Chevron Corp.	134,413	1.91
447	Cigna Corp.	59,625	0.85
640	Cirrus Logic Inc.	36,186	0.51
3,318	Cisco Systems Inc.	100,270	1.42
1,033	Citrix Systems Inc.	92,257	1.31
788	Colgate-Palmolive Company	51,567	0.73
1,568	Comcast Corp.	108,271	1.54
903	Consolidated Edison Inc.	66,533	0.95
564	Cummins Inc.	77,081	1.10
323	CVS Health Corp.	25,488	0.36

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

ANDBANK FUND FCP - Andbank US Equities

Schedule of Investments and other net assets as at December 31, 2016 (expressed in USD) (continued)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
750	Darden Restaurants Inc.	54,540	0.77
836	Discover Financial Services	60,267	0.86
862	Dolby Laboratories Inc. - A	38,954	0.55
1,321	Dow Chemical Company	75,588	1.07
1,892	Evercore Partners Inc.	129,981	1.84
428	Express Scripts Inc.	29,442	0.42
4,259	Fifth Third Bancorp	114,865	1.63
54	First Financial Bancorp	1,536	0.02
876	Fiserv Inc.	93,101	1.32
677	General Dynamics Corp.	116,890	1.65
531	General Mills Inc.	32,800	0.47
2,542	Gentex Corp.	50,052	0.71
1,255	Harley-Davidson Inc.	73,216	1.04
846	Hasbro Inc.	65,810	0.93
27	Hollyfrontier Corp.	885	0.01
614	Honeywell International Inc.	71,132	1.01
390	Ingredion Inc.	48,734	0.70
4,175	Intel Corp.	151,427	2.15
797	International Paper Company	42,289	0.60
1,402	Johnson & Johnson	161,525	2.30
2,899	JPMorgan Chase & Company	250,155	3.56
1,728	Kar Auction Services Inc.	73,647	1.04
803	Lam Research Corp.	84,901	1.21
837	Lear Corp.	110,794	1.57
239	Lockheed Martin Corp.	59,736	0.85
1,129	Merck & Company Inc.	66,464	0.94
2,105	Microsoft Corp.	130,805	1.86
1,232	Nuance Communications Inc.	18,357	0.26
828	Nucor Corp.	49,283	0.70
1,626	Oge Energy Corp.	54,390	0.77
882	Omnicom Group Inc.	75,067	1.07
621	Packaging Corp. of America	52,673	0.75
418	Parker Hannifin Corp.	58,520	0.83
34	PJT Partners - A	1,050	0.01
1,346	PRA Health Sciences Inc.	74,192	1.05
2,292	Public Service Enterprise Group Inc.	100,573	1.43
593	Raytheon Company	84,206	1.20
501	Republic Services Inc.	28,582	0.41
629	Sanderson Farms Inc.	59,277	0.84
1,087	Sinclair Broadcast Group Inc.	36,251	0.51
1,185	Smith & Wesson Holding Corp.	24,980	0.35
228	Snap-On Inc.	39,050	0.55
441	Southwest Airlines Company	21,979	0.31
1,783	Steel Dynamics Inc.	63,439	0.90
2,380	Suntrust Banks Inc.	130,543	1.85
443	Synopsys Inc.	26,075	0.37
781	Sysco Corp.	43,244	0.61
1,321	T Rowe Price Group Inc.	99,418	1.41
82	Target Corp.	5,923	0.08
1,226	Tesoro Corp.	107,214	1.52
329	Thermo Fisher Scientific Inc.	46,422	0.66
1,452	Thor Industries Inc.	145,273	2.06

ANDBANK FUND FCP - Andbank US Equities

Schedule of Investments and other net assets as at December 31, 2016 (expressed in USD) (continued)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Equities (continued)			
United states (continued)			
655	Ubiquiti Networks Inc.	37,859	0.54
692	United Health Group Inc.	110,747	1.58
2,425	Valero Energy Corp.	165,676	2.35
1,262	Vca Antech Inc.	86,636	1.23
1,490	Verizon Communications Inc.	79,536	1.13
2,029	Wal-Mart Stores Inc.	140,244	2.00
2,483	Western Union Company	53,931	0.77
		6,764,920	96.09
Virgin Islands (British)			
653	Michael Kors Holdings Limited	28,066	0.40
		28,066	0.40
Total Equities		7,157,338	101.66
Total Transferable securities and money market instruments admitted to an official exchange listing		7,157,338	101.66
Total Investments in Securities		7,157,338	101.66
Other Net Liabilities		(117,197)	(1.66)
Total Net Assets		7,040,141	100.00

ANDBANK FUND FCP - Andbank Alternative Selection*

Schedule of Investments and other net assets as at December 31, 2016 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
France			
4	H2O Adagio IC	258,722	8.94
188	JL Equity Market Neutral P	198,806	6.88
		457,528	15.82
Ireland			
2,299	INRIS UCITS plc	227,900	7.88
164,269	Old Mutual Dublin Funds plc - Old Mutual Global Equity Absolute Return Fund	259,233	8.97
		487,133	16.85
Luxembourg			
408	Auriga Investors SICAV - Vitrio Real Return	55,647	1.92
1,153	Candriam Bonds Credit Opportunities	254,825	8.81
2,970	DNCA Invest Miuri	383,754	13.27
118	G Fund - Alpha Fixed Income	128,592	4.45
209	Helium Fund - Helium Performance - A**	247,401	8.56
267	Helium-Helium Fund**	277,463	9.59
17,716	Invesco Funds - Invesco Global Targeted Returns Fund	199,771	6.91
859	Man AHL Trend Alternative	98,759	3.42
1,329	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	186,219	6.44
		1,832,431	63.37
United Kingdom			
6,752	M&G Dynamic Allocation	110,228	3.81
		110,228	3.81
Total Funds		2,887,320	99.85
Total Undertakings for collective investments in transferable securities		2,887,320	99.85
Total Investments in Securities		2,887,320	99.85
Other Net Assets		4,355	0.15
Total Net Assets		2,891,675	100.00

*refer to note 17

**Illiquid security

ANDBANK FUNDS FCP – Andbank Short Term

Industrial classification of investments as at December 31, 2016

	In % of Net Assets
Banks	45.25
Auto manufacturers	15.78
Iron and steel	6.50
Mining (non precious)	5.14
Financial services	5.09
Building materials	3.83
Telecommunication services	3.67
Oil and gas producers	2.54
Total Securities	87.80

ANDBANK FUNDS FCP – Medicompte Euro Short Term

Industrial classification of investments as at December 31, 2016

	In % of Net Assets
Banks	33.26
Auto manufacturers	15.13
Mining (non precious)	8.99
Oil and gas producers	8.67
Telecommunication services	6.05
Governments	6.03
Iron and steel	4.35
Building materials	3.55
Government guaranteed bonds	3.10
Financial services	2.90
Food	1.46
Total Securities	93.49

ANDBANK FUNDS FCP – Andbank Balanced

Industrial classification of investments as at December 31, 2016

	In % of Net Assets
Banks	11.64
Insurance	9.05
Governments	6.83
Auto manufacturers	4.96
Oil and gas producers	4.49
Pharmaceuticals	3.20
Telecommunication services	3.19
Financial services	3.09
Building materials	2.81
Open-ended Funds	2.68
Retail	2.55
Commercial services	2.35
Healthcare supplies and equipment	2.25
Engineering and construction	1.92
Holding companies	1.84
IT Consulting and services	1.84
Iron and steel	1.57
Mining (non precious)	1.55
Electrical utilities	1.53
Healthcare services	1.36
Telecommunication equipment	1.29
Semiconductors	1.23
Packaging and containers	1.20
Energy - alternate sources	1.18
Investment companies	1.17
Software	1.08
Tobacco	1.06
Leisure and entertainment	1.04
Food services	1.03
Transportation	0.93
Home builders	0.81
Miscellaneous machinery	0.80
Advertising	0.68
Computers and peripherals	0.60
Food	0.40
Environment control and services	0.31
Biotechnology	0.27
Aerospace and defence	0.25
Total Securities	86.03

ANDBANK FUNDS FCP – BrightGate B&H 5 year Bond Fund Tranche 1

Industrial classification of investments as at December 31, 2016

	In % of Net Assets
Banks	8.03
Real estate	7.21
Retail	7.19
Airlines	6.29
Transportation	6.29
Industrials	4.95
Commercial services	4.19
Oil and gas services	4.02
Food	3.93
Telecommunication services	3.79
Auto manufacturers	3.46
Oil and gas producers	3.30
Computers and peripherals	2.89
Metal fabrication	2.80
Diversified Metals	2.60
Apparel	2.52
IT Consulting and services	2.48
Environment control and services	2.14
Automobile parts and equipment	2.08
Semiconductors	1.88
Software	1.85
Investment companies	1.74
Telecommunication equipment	1.74
Advertising	1.57
Precious metals	1.28
Water utilities	1.25
Coal	1.22
Energy - alternate sources	1.22
Pharmaceuticals	1.16
Healthcare services	1.01
Financial services	0.88
Diversified companies	0.87
Internet software and services	0.87
Total Securities	98.70

ANDBANK FUNDS FCP – Andbank Flexible Allocation

Industrial classification of investments as at December 31, 2016

	In % of Net Assets
Open-ended Funds	84.79
Financial services	4.84
Total Securities	89.63

ANDBANK FUNDS FCP – Andbank European Equities

Industrial classification of investments as at December 31, 2016

	In % of Net Assets
Pharmaceuticals	13.05
Banks	12.48
Oil and gas producers	6.99
Automobile parts and equipment	6.39
Insurance	5.20
Chemicals	4.15
Telecommunication services	3.89
Aerospace and defence	3.75
Software	3.31
Tobacco	3.28
Miscellaneous machinery	2.76
Electrical utilities	2.57
IT Consulting and services	2.54
Forest products and paper	2.52
Stores	2.42
Healthcare services	2.28
Mining (non precious)	2.28
Engineering and construction	1.88
Transportation	1.85
Oil and gas services	1.67
Food services	1.66
Food	1.62
Energy - alternate sources	1.31
Broadcasting, radio and television	1.20
Retail	1.20
Packaging and containers	0.92
Electrical equipment	0.83
Financial services	0.77
Building materials	0.67
Semiconductors	0.58
Investment companies	0.55
Home builders	0.51
Publishing and printing	0.47
Telecommunication equipment	0.41
Employment services	0.35
Beverages	0.30
Internet software and services	0.27
Machinery	0.26
Distribution and wholesale	0.16
Household products	0.11
Total Securities	99.41

ANDBANK FUNDS FCP – Andbank Credit

Industrial classification of investments as at December 31, 2016

	In % of Net Assets
Banks	52.82
Insurance	17.05
Mining (non precious)	8.53
Auto manufacturers	4.47
Telecommunication services	4.41
Iron and steel	4.29
Total Securities	91.57

ANDBANK FUNDS FCP – Andbank Latin American

Industrial classification of investments as at December 31, 2016

	In % of Net Assets
Banks	15.21
Open-ended Funds	10.80
Retail	7.83
Electrical utilities	5.09
Commercial services	4.89
Building materials	4.84
Leisure	4.51
Beverages	4.43
Financial services	4.29
Real estate	4.09
Automobile parts and equipment	4.05
Oil and gas producers	3.83
Energy - alternate sources	3.77
Telecommunication services	3.25
Iron and steel	3.16
Chemicals	2.83
Diversified companies	2.27
Mining (non precious)	1.64
Investment companies	1.28
Precious metals	0.99
Real estate investment trust	0.94
Food services	0.88
Food	0.83
Insurance	0.69
Transportation	0.57
Water utilities	0.43
Total Securities	97.39

ANDBANK FUNDS FCP – Andbank Iberian Equities

Industrial classification of investments as at December 31, 2016

	In % of Net Assets
Banks	25.22
Food services	11.76
Electrical equipment	5.88
Forest products and paper	5.78
Retail	5.36
Engineering and construction	5.29
Miscellaneous machinery	4.79
IT Consulting and services	4.34
Automobile parts and equipment	4.18
Telecommunication services	3.52
Biotechnology	3.18
Electrical utilities	3.02
Real estate investment trust	2.62
Pharmaceuticals	2.27
Stores	2.23
Broadcasting, radio and television	2.11
Insurance	2.02
Apparel	1.69
Real estate	1.48
Investment companies	1.04
Home builders	0.67
Total Securities	98.45

ANDBANK FUNDS FCP – US Equities

Industrial classification of investments as at December 31, 2016

	In % of Net Assets
Banks	9.07
Semiconductors	6.88
Oil and gas producers	6.47
Healthcare services	6.23
Pharmaceuticals	5.34
Financial services	5.21
Software	4.75
Electronic equipment	3.82
Aerospace and defence	3.70
Computers and peripherals	3.42
Retail	3.21
Electrical utilities	3.15
Food services	2.36
Miscellaneous machinery	2.34
Biotechnology	2.32
Insurance	2.20
IT Consulting and services	2.09
Home builders	2.06
Broadcasting, radio and television	2.05
Telecommunication equipment	1.96
Commercial services	1.81
Machinery	1.65
Iron and steel	1.60
Leisure and entertainment	1.59
Media	1.58
Automobile parts and equipment	1.57
Transportation	1.52
Chemicals	1.45
Tobacco	1.21
Healthcare supplies and equipment	1.17
Telecommunication services	1.13
Advertising	1.07
Toys and games	0.93
Food	0.84
Packaging and containers	0.75
Cosmetics and personal care	0.73
Forest products and paper	0.60
Plastics and Rubber	0.59
Employment services	0.43
Environment control and services	0.41
Apparel	0.40
Total Securities	101.66

ANDBANK FUNDS FCP - Andbank Alternative Selection*

Industrial classification of investments as at December 31, 2016

	In % of Net Assets
Open-ended Funds	99.85
Total Securities	99.85

*refer to note 17

ANDBANK FUNDS FCP

Notes to the financial statements as at December 31, 2016

NOTE 1 GENERAL

ANDBANK FUNDS FCP (the "Fund") is a *fonds commun de placement* ("FCP") with several separate Sub-Funds (individually a "Sub-Fund" and collectively the "Sub-Funds") created on February 15, 2010. The Fund is established under Part I of the Law of December 17, 2010 (as amended) and is governed by the Management Regulations as lastly amended on March 21, 2016 effective as of March 21, 2016 and published on April 9, 2016 in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial"). Investors may obtain copies of the Management Regulations from the Registry of the District Court.

The Fund is managed by Andbank Asset Management Luxembourg (the "Management Company"), a public limited company ("société anonyme"), organised under chapter 15 of the Law of December 17, 2010 (as amended). Its share capital amounts to EUR 3,000,000 and its shares are fully owned by Andbank Luxembourg.

The Management Company was incorporated on July 13, 2009 for an unlimited period of time. Its coordinated Articles of Incorporation as at July 30, 2014 were published in the *Mémorial* n° 2851 of October 10, 2014.

As at December 31, 2016, the Fund includes 12 Sub-Funds in operation:

- ANDBANK FUNDS FCP – Andbank Short Term, denominated in Euro
- ANDBANK FUNDS FCP – Medicompte Euro Short Term, denominated in Euro
- ANDBANK FUNDS FCP – Andbank Balanced, denominated in Euro
- ANDBANK FUNDS FCP – BrightGate B&H 5 year Bond Fund Tranche I, denominated in Euro
- ANDBANK FUNDS FCP – Andbank Flexible Allocation, denominated in Euro
- ANDBANK FUNDS FCP – Andbank European Equities, denominated in Euro
- ANDBANK FUNDS FCP – Andbank Credit, denominated in Euro
- ANDBANK FUNDS FCP – Andbank Latin American, denominated in USD
- ANDBANK FUNDS FCP – Andbank Iberian Equities, denominated in Euro
- ANDBANK FUNDS FCP – Andbank US Equities, denominated in USD
- ANDBANK FUNDS FCP – Andbank Emerging Markets Equities, denominated in USD*
- ANDBANK FUNDS FCP – Andbank Alternative Selection, denominated in EUR*

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with the legal reporting requirements in Luxembourg.

2.1) Foreign exchange translations

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the Sub-Funds are translated into the currency of the Sub-Funds at the exchange rate prevailing at the period end.

Income and expenses in currencies other than the currency of the Sub-Funds are translated into the currency of the Sub-Funds at the exchange rate prevailing at the payment date.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and change in net assets.

*refer to note 17

ANDBANK FUNDS FCP

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

As at December 31, 2016, the main exchange rates are as follows:

1 EUR =	1.456636	AUD	1 EUR =	0.853599	GBP
1 EUR =	3.432895	BRL	1 EUR =	123.020705	JPY
1 EUR =	1.414473	CAD	1 EUR =	21.729501	MXN
1 EUR =	1.071995	CHF	1 EUR =	9.078976	NOK
1 EUR =	706.463496	CLP	1 EUR =	9.582016	SEK
1 EUR =	7.348024	CNY	1 EUR =	1.523798	SGD
1 EUR =	3,167.417417	COP	1 EUR =	1.054750	USD
1 EUR =	7.435514	DKK			

2.2) Valuation of investment securities

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated Market in an Other State or any Other Regulated Market is based on their last available prices on the relevant market which is normally the main market for such assets.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated Market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2 is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

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

Swaps and all other securities and other assets, if any, will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Units or shares of open-ended UCIs, if any, will be valued at their last determined and available Net Assets Value ("NAV") or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

2.3) Net realised gain/(loss) on sales of investments

The net realised gain/(loss) on sales of investments is calculated on the basis of the average cost of the investments sold.

ANDBANK FUNDS FCP

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4) Cost of investment securities

Cost of investment securities in currencies other than the currency of the Sub-Funds is translated into the currency of the Sub-Funds at the exchange rate applicable at purchase date.

2.5) Formation expenses

Formation expenses may be amortised over a maximum period of five years.

2.6) Combined figures

The combined statement of net assets and the combined statement of operations and changes in net assets are expressed in Euro ("EUR") and are presented for information purposes only.

NOTE 3 MANAGEMENT FEE

The Management Company is entitled to receive, out of the assets of the relevant Sub-Funds, a management fee.

The management fee is calculated and accrued on each valuation day and is payable quarterly in arrears on the basis of the average NAV of the relevant Class within the relevant Sub-Funds, as follows:

	Class A	Class B	Class C	Class E	Class I	Class P
ANDBANK FUNDS FCP – Andbank Short Term	0.20% p.a.	0.10% p.a.	-	-	-	-
ANDBANK FUNDS FCP – Medicompte Euro Short Term	0.50% p.a.	-	-	-	-	-
ANDBANK FUNDS FCP – Andbank Balanced	1.40% p.a.	1.30% p.a.	-	-	-	0.50% p.a.
ANDBANK FUNDS FCP – BrightGate B&H 5 year Bond Fund Tranche I	0.20% p.a.	-	-	-	-	-
ANDBANK FUNDS FCP – Andbank Flexible Allocation	0.70% p.a.	0.35% p.a.	-	-	-	0.50% p.a.
ANDBANK FUNDS FCP – Andbank European Equities	1.50% p.a.	-	-	-	-	-
ANDBANK FUNDS FCP – Andbank Credit	1.00% p.a.	-	-	-	-	-
ANDBANK FUNDS FCP – Andbank Latin American	0.75% p.a.	-	-	-	-	-
ANDBANK FUNDS FCP – Andbank Iberian Equities	1.625% p.a.	-	-	-	0.90% p.a.	-
ANDBANK FUNDS FCP – Andbank US Equities	-	0.30% p.a.	-	1.50% p.a.	-	-
ANDBANK FUNDS FCP – Andbank Emerging Markets Equities	1.00% p.a.	-	1.00% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Alternative Selection	0.95% p.a.	-	-	-	-	-

This management fee is payable whether or not the management of the relevant Sub-Fund is profitable. Part of the management fee may be retroceded to the Investment Advisor for the relevant Sub-Funds, as the case may be.

ANDBANK FUNDS FCP

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 3 MANAGEMENT FEE (continued)

When a Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 5% of the relevant net assets under management.

As of December 31, 2016, management fees rates at target fund level are the following:

Target Funds	Management Fees
Amundi ETF Govt Bond Lowest Rated EuroMTS Investment Grade UCITS ETF - C	0.14%
Amundi ETF Govt Bond Lowest Rated EuroMTS Investment Grade UCITS ETF - D	0.14%
Amundi ETF JPX-Nikkei 400 UCITS ETF - Daily Hedged EUR	0.18%
Andbank Funds FCP - Andbank European Equities - A	1.50%
Andbank Funds FCP - Andbank Short Term - B	0.10%
Andbank Funds FCP - Andbank US Equities - E	1.50%
Auriga Investors SICAV - Vitrio Real Return	0.50%
Candriam Bonds Credit Opportunities	0.64%
Db x-Trackers S&P Select Frontier UCITS ETF	0.75%
DNCA Invest Miuri	1.00%
G Fund - Alpha Fixed Income	0.50%
H2O Adagio	0.35%
Helium Fund - Helium Performance - A EUR	1.25%
Helium Fund - I EUR Cap	1.25%
INRIS UCITS PLC - R CFM Diversified Fund	1.80%
Invesco Funds - Invesco Global Targeted Returns Fund	0.90%
iShares Developed Markets Property Yield UCITS ETF	0.59%
iShares Edge MSCI EM Minimum Volatility UCITS ETF	0.40%
iShares Emerging Markets Local Government Bond UCITS ETF	0.50%
iShares Euro Corporate Bond UCITS ETF BB-B	0.50%
iShares Euro Corporate Bond UCITS ETF BBB-BB	0.25%
iShares Global Corporate Bond EUR Hedged UCITS ETF	0.25%
iShares Global Inflation Linked Government Bond UCITS ETF	0.25%
iShares JPM \$ EM Bond EUR Hedged UCITS ETF	0.50%
iShares MSCI EM Latin America UCITS ETF	0.74%
iShares USD Treasury Bond 7-10 year UCITS ETF	0.20%
JL Equity Market Neutral P	2.40%
LFIS Vision UCITS - Premia	1.25%
Lyxor UCITS ETF Daily Double Short Bund	0.20%
M&G Dynamic Allocation Fund	0.75%
Man AHL Trend Alternative	2.50%
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	1.82%
Old Mutual Global Equity Absolute Return Fund	0.75%
Ossiam Risk Weighted Enhanced Commodity Ex Grains UCITS ETF	0.45%
PIMCO Short-Term High Yield Corporate Bond Index UCITS ETF (EUR Hedged)	0.60%
RAM (Lux) Systematic Funds - Emerging Markets Equities	1.50%
Schroder GAIA Cat Bond EUR Hedged	1.50%

ANDBANK FUNDS FCP

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 4 PERFORMANCE FEE

The Management Company may receive a performance fee for the ANDBANK FUNDS FCP – Andbank Short Term, the ANDBANK FUNDS FCP – Andbank European Equities, the ANDBANK FUNDS FCP – Andbank Latin American, the ANDBANK FUNDS FCP – Andbank Iberian Equities, ANDBANK FUNDS FCP – Andbank Emerging Markets Equities and ANDBANK FUNDS FCP – Andbank Alternative Selection Sub-Funds.

ANDBANK FUNDS FCP – Andbank Short Term Sub-Fund

The performance fee for the ANDBANK FUNDS FCP – Andbank Short Term Sub-Fund is paid quarterly, based on the NAV, equivalent to 8% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.

The Management Company has decided to waive the performance fee due for the ANDBANK FUNDS FCP – Andbank Short Term Sub-Fund, effective as from May 7, 2012.

ANDBANK FUNDS FCP – Andbank European Equities Sub-Fund

The performance fee for the ANDBANK FUNDS FCP – Andbank European Equities Sub-Fund is payable annually in arrears, based on the NAV, equivalent to 10% over the excess of performance from the benchmark (“BAIF Open End European Equity Funds Domiciled in an Offshore Market”).

The Management Company has decided to waive temporarily the performance fee due for the ANDBANK FUNDS FCP – Andbank European Equities Sub-Fund, effective as from November 11, 2013.

ANDBANK FUNDS FCP – Andbank Latin American Sub-Fund

The performance fee for the ANDBANK FUND FCP – Andbank Latin American Sub-Fund is payable annually in arrears, based on the NAV, equivalent to 10% over the excess of performance from the benchmark (“70% Morgan Stanley Capital International (MSCI) EM Latin America Index and 30% JP Morgan CEMBI Latam Index”).

The Management Company has decided to waive temporarily the performance fee due for the ANDBANK FUND FCP – Andbank Latin American Sub-Fund, effective as from June 30, 2014.

ANDBANK FUNDS FCP – Andbank Iberian Equities Sub-Fund

The performance fee for the ANDBANK FUND FCP – Andbank Iberian Equities Sub-Fund is payable annually in arrears, based on the NAV, equivalent to 10% over the excess of performance from the benchmark (“IBEX-35 Index”).

The Management Company has decided to waive temporarily the performance fee due for the ANDBANK FUND FCP – Andbank Iberian Equities Sub-Fund, effective as from May 30, 2014.

ANDBANK FUNDS FCP

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 4 PERFORMANCE FEE (continued)

ANDBANK FUNDS FCP – Andbank Emerging Markets Equities Sub-Fund

The performance fee for the ANDBANK FUND FCP – Andbank Emerging Markets Equities Sub-Fund is payable annually in arrears, based on the NAV, equivalent to 10% over the excess of performance from the benchmark ("MSCI Emerging Markets").

The Management Company has decided to waive temporarily the performance fee due for the ANDBANK FUND FCP – Andbank Emerging Markets Equities Sub-Fund, effective as from May 25, 2016.

ANDBANK FUNDS FCP – Andbank Alternative Selection Sub-Fund

The performance fee for the ANDBANK FUNDS FCP – Andbank Alternative Selection Sub-Fund is paid quarterly, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months + 2%.

The Management Company has decided to waive the performance fee due for the ANDBANK FUNDS FCP – Andbank Alternative Selection Sub-Fund, effective as from May 25, 2016.

So for the year ended on December 31, 2016, none of the Sub-Funds have paid any performance fee.

NOTE 5 INVESTMENT MANAGEMENT FEE

The Investment Manager of the Sub-Fund ANDBANK FUNDS FCP – BrightGate B&H 5 year Bond Fund Tranche I, in consideration for the services rendered to this Sub-Fund, is entitled to receive out of the assets of this Sub-Fund an investment management fee.

The investment management fee is calculated and accrued in respect of each valuation day and is payable quarterly in arrears on the basis of the average net asset value of the Sub-Fund, as follows:

- 0.30% p.a. during the first year of inception or until the Sub-Fund is invested in fixed income instruments (other than short term instruments) for at least 50% of its net assets;
- 0.85% p.a. after one of the above criteria is met and afterwards.

For the purpose of the calculation of this investment management fee, a short term instrument is to be understood as any security with a maturity less than six months or a duration lower than six months.

ANDBANK FUNDS FCP

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 6 DISTRIBUTION FEE

In its capacity as Distributor, the Management Company is entitled to receive, out of the assets of the relevant Sub-Funds, a distribution fee.

The distribution fee is calculated and accrued on each valuation day and is payable quarterly in arrears on the basis of the average Net Asset Value of the relevant Sub-Fund, as follows:

	Class A	Class C	Class E
ANDBANK FUNDS FCP – Andbank Short Term	none	-	-
ANDBANK FUNDS FCP – Medicompte Euro Short Term	0.25% p.a.	-	-
ANDBANK FUNDS FCP – Andbank Balanced	0.50% p.a.	-	-
ANDBANK FUNDS FCP – BrightGate B&H 5 year Bond Fund Tranche I	none	-	-
ANDBANK FUNDS FCP – Andbank Flexible Allocation	0.50% p.a.	-	-
ANDBANK FUNDS FCP – Andbank European Equities	1.00% p.a.	-	-
ANDBANK FUNDS FCP – Andbank Credit	none	-	-
ANDBANK FUNDS FCP – Andbank Latin American	1.00% p.a.	-	-
ANDBANK FUNDS FCP – Andbank Iberian Equities	1.00% p.a.	-	-
ANDBANK FUNDS FCP – Andbank US Equities	1.00% p.a.	-	1.00% p.a.
ANDBANK FUNDS FCP – Andbank Emergings Markets Equities	0.75% p.a.	0.75% p.a.	-
ANDBANK FUNDS FCP – Andbank Alternative Selection	0.70% p.a.	-	-

As at December 31, 2016, no distribution fee is payable by the Classes B, I and P in the above Sub-Funds.

ANDBANK FUNDS FCP

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 7 TAXATION

Under the laws of Luxembourg as currently in force, the Fund is not liable to any Luxembourg tax on profits or income, nor are distributions (if any) paid by the Fund liable to any Luxembourg withholding tax.

The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the Net Asset Value of the Fund at the end of the relevant quarter. This tax is reduced to 0.01% per annum of its Net Asset Value allocated to the Class B Institutional intended for institutional investors only. No stamp duty or other tax is payable in Luxembourg on the issue of Units. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund. The value of the assets represented by units held in other Luxembourg undertakings for collective investment is exempt from the capital tax, provided such units have already been subject to the tax.

NOTE 8 OTHER FEES PAYABLE

As at December 31, 2016, the other fees payable include mainly distribution fees and audit expenses.

NOTE 9 TRANSACTION COSTS

For the year ended on December 31, 2016, the Fund incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives) as follows:

ANDBANK FUNDS FCP – Andbank Short Term	EUR	1,605
ANDBANK FUNDS FCP – Medicompte Euro Short Term	EUR	1,512
ANDBANK FUNDS FCP – Andbank Balanced	EUR	20,897
ANDBANK FUNDS FCP – BrightGate B&H 5 year Bond Fund Tranche I	EUR	2,404
ANDBANK FUNDS FCP – Andbank Flexible Allocation	EUR	7,130
ANDBANK FUNDS FCP – Andbank European Equities	EUR	195,674
ANDBANK FUNDS FCP – Andbank Credit	EUR	1,976
ANDBANK FUNDS FCP – Andbank Latin American	USD	22,771
ANDBANK FUNDS FCP – Andbank Iberian Equities	EUR	33,405
ANDBANK FUNDS FCP – Andbank US Equities	USD	17,802
ANDBANK FUNDS FCP – Andbank Emerging Markets Equities	USD	850
ANDBANK FUNDS FCP – Andbank Alternative Selection	EUR	281

The transaction costs are disclosed in the Statement of operations and changes in net assets under the heading “Custodian fees, interest and bank charges”.

NOTE 10 CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the reporting year are available to the Unitholders at the registered office of the Management Company.

NOTE 11 FUTURE POSITIONS

As of December 31, 2016 ANDBANK FUNDS FCP – Andbank Flexible Allocation Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-SCHATZ FUTURE	8-Mar-2017	EUR	(32)	3,593,280	Altura Markets	(7,200)
EURO-BUND FUTURE	8-Mar-2017	EUR	(18)	2,954,700	Altura Markets	(45,720)
EURO/USD CURRENCY	13-Mar-2017	USD	25	3,132,851	Altura Markets	30,369
Net unrealised depreciation on future contracts						(22,551)

ANDBANK FUNDS FCP

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 11 FUTURE POSITIONS (continued)

As of December 31, 2016 ANDBANK FUNDS FCP – Andbank Credit Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-BUND FUTURE	8-Mar-2017	EUR	(3)	492,450	Altura Markets	(7,110)
Net unrealised depreciation on future contracts						(7,110)

NOTE 12 FORWARD FOREIGN EXCHANGE CONTRACTS

As of December 31, 2016 ANDBANK FUNDS FCP – Andbank Balanced Sub-Fund had the following forward foreign exchange contracts:

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in EUR)
21-Feb-2017	USD	250,000	EUR	231,974	CITIBANK LONDON	4,425
Net unrealised appreciation on forward foreign exchange contracts						4,425

As of December 31, 2016 ANDBANK FUNDS FCP – BrightGate B&H 5 year Bond Fund Tranche I Sub-Fund had the following forward foreign exchange contracts:

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in EUR)
03-Mar-2017	CNH	3,000,000	EUR	399,574	CITIBANK LONDON	79
03-Mar-2017	CNH	4,500,000	EUR	609,632	CITIBANK LONDON	(10,153)
03-Mar-2017	CNH	6,000,000	EUR	818,565	CITIBANK LONDON	(19,259)
16-Jan-2017	CNY	2,000,000	EUR	266,411	CITIBANK LONDON	3,672
17-Feb-2017	CNY	1,000,000	EUR	132,617	CITIBANK LONDON	1,068
16-Jan-2017	EUR	264,901	CNY	2,000,000	CITIBANK LONDON	(5,223)
17-Feb-2017	EUR	131,944	CNY	1,000,000	CITIBANK LONDON	(1,773)
03-Mar-2017	EUR	3,952,048	CNY	30,000,000	CITIBANK LONDON	(45,440)
20-Apr-2017	EUR	1,307,481	SGD	2,050,000	CITIBANK LONDON	(29,584)
20-Apr-2017	EUR	107,557	AUD	155,000	CITIBANK LONDON	2,065
20-Apr-2017	EUR	109,589	SEK	1,025,333	CITIBANK LONDON	2,513
20-Apr-2017	EUR	130,394	GBP	110,000	CITIBANK LONDON	1,917
20-Apr-2017	EUR	138,863	SEK	1,350,000	CITIBANK LONDON	(2,114)
20-Apr-2017	EUR	162,180	SGD	250,000	CITIBANK LONDON	(860)
20-Apr-2017	EUR	214,196	SEK	2,040,000	CITIBANK LONDON	1,160
20-Apr-2017	EUR	220,109	SEK	2,055,000	CITIBANK LONDON	5,504
20-Apr-2017	EUR	546,946	USD	600,000	CITIBANK LONDON	(18,713)
20-Apr-2017	EUR	670,349	GBP	540,000	CITIBANK LONDON	39,739
20-Apr-2017	EUR	7,742,977	USD	8,875,000	CITIBANK LONDON	(626,089)
20-Apr-2017	EUR	809,399	USD	930,000	CITIBANK LONDON	(67,596)
20-Apr-2017	EUR	88,863	GBP	75,000	CITIBANK LONDON	1,265
20-Apr-2017	EUR	883,704	USD	1,000,000	CITIBANK LONDON	(59,223)
20-Apr-2017	GBP	250,000	EUR	290,023	CITIBANK LONDON	1,981
20-Apr-2017	SGD	240,000	EUR	156,047	CITIBANK LONDON	466
20-Apr-2017	USD	955,000	EUR	908,658	CITIBANK LONDON	(8,491)
Net unrealised depreciation on forward foreign exchange contracts						(833,089)

ANDBANK FUNDS FCP

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 12 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As of December 31, 2016 ANDBANK FUNDS FCP – Andbank US Equities Sub-Fund had the following forward foreign exchange contracts:

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in USD)
31-Jan-2017	EUR	15,088	USD	15,789	CITIBANK LONDON	152
31-Jan-2017	EUR	16,843	USD	17,526	CITIBANK LONDON	270
31-Jan-2017	EUR	6,530,759	USD	6,804,189	CITIBANK LONDON	96,146
31-Jan-2017	EUR	8,230	USD	8,592	CITIBANK LONDON	104
31-Jan-2017	USD	110,761	EUR	105,719	CITIBANK LONDON	(938)
31-Jan-2017	USD	15,518	EUR	14,912	CITIBANK LONDON	(237)
31-Jan-2017	USD	40,320	EUR	38,456	CITIBANK LONDON	(312)
31-Jan-2017	USD	69,115	EUR	66,120	CITIBANK LONDON	(745)
Net unrealised appreciation on forward foreign exchange contracts						94,440

NOTE 13 OPTION CONTRACTS

As of December 31, 2016 ANDBANK FUNDS FCP – Andbank Flexible Allocation Sub-Fund had the following option contracts:

Description	Maturity Date	Option's Currency	Number of Contracts P/(S)	Strike Price	Counterparty	Market Value (in Sub-Fund's Currency)	Unrealised appreciation/ (depreciation) (in EUR)
PUT DJ EURO STOXX 50	15-Sep-2017	EUR	41	3,000	Altura Markets	59,327	(1,312)
Net unrealised depreciation on option contracts						59,327	(1,312)

NOTE 14 CROSS INVESTMENTS

In accordance with art 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund invested in the ANDBANK FUNDS FCP – Andbank European Equities, ANDBANK FUNDS FCP – Andbank Short Term Sub-Fund & Andbank US Equities as described below as at December 31, 2016:

ANDBANK FUNDS FCP – Andbank Flexible Allocation

Sub-Fund	Currency	Quantity	Market Value	%TNA
ANDBANK FUNDS FCP – Andbank European Equities	EUR	15,126	1,854,448	8.05
ANDBANK FUNDS FCP – Andbank Short Term	EUR	10,612	1,072,979	4.65
ANDBANK FUNDS FCP – Andbank US Equities	EUR	10,246	1,156,877	5.02

The management fees detailed in note 3 are not applied in duplicate to the net assets of the above mentioned Sub-Fund invested in the ANDBANK FUNDS FCP – Andbank European Equities, ANDBANK FUNDS FCP – Andbank Short Term and ANDBANK FUNDS FCP – Andbank US Equities Sub-Funds. The combined statements have not been adjusted to remove the impact of the above.

ANDBANK FUNDS FCP

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 15 GLOBAL EXPOSURE

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Funds is the commitment approach.

NOTE 16 CORPORATE GOVERNANCE

The Board of Directors of the Management Company adheres to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds.

NOTE 17 IMPORTANT EVENTS

The Class E Classic hedged of ANDBANK FUNDS FCP – Andbank US Equities Sub-Fund has been launched on January 19, 2016.

The frequency of the net asset value calculation of the Sub-Fund ANDBANK FUNDS FCP – BrightGate B&H 5 year Bond Fund Tranche I change from a weekly basis to a daily basis with effect on April 8, 2016.

The Board of Directors resolved to approve the launch of two new Sub-Funds ANDBANK FUNDS FCP – Andbank Emerging Markets Equities and ANDBANK FUNDS FCP – Andbank Alternative Selection, on May 10, 2016. As no initial subscription orders were received, the Board resolves to extend the initial subscription period until June 29, 2016. The first Net Asset Value are dated July 1, 2016, calculated and published on July 4, 2016.

The Board of Directors has decided to close the Sub-Fund ANDBANK FUNDS FCP – Andbank Emerging Markets Equities for further subscriptions, redemptions and conversions from December 30, 2016, to compulsory redeem all the outstanding units of the Sub-Fund at the net asset value determined as of December 30, 2016 and to liquidate the Sub-Fund.

ANDBANK FUNDS FCP

Supplementary information (unaudited)

INFORMATION ON REMUNERATION

The Management Company has established a remuneration policy in order to meet the requirements included in the Luxembourg Law of May 10, 2016 implementing the UCITS V directive for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

Structure of remuneration packages:

It is stated in the remuneration policy that the remuneration packages of the Management Company are structured around a fixed component and a variable component. The fixed remuneration components are normally granted to all employees of the Management Company with a permanent contract.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy provides that an assessment of the results of the Management Company shall be conducted using a multi-year perspective in order to ensure that the assessment process is based on longer term performance.

The variable remuneration is determined on the basis of a combination of the assessment of the performance of the individual and of the business unit or funds concerned and of the overall results of the Management Company through both financial and non-financial criteria, enabling the alignment of the employees' interests with the Management Company and the funds it manages.

The Management Company shall not offer guaranteed Variable Remuneration.

The Management Company has to maintain a sound financial situation and has to take into consideration any negative financial result and performance of the Management Company and/or the Funds.

Balanced between fixed and variable remuneration:

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Performance assessment:

The Management Company assesses the performance of all of its employees once a year.

Each employee shall be informed of the individual criteria that govern his/her Remuneration and how his/her performance is assessed.

Proportionality principle:

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

ANDBANK FUNDS FCP

Supplementary information (unaudited) (continued)

The application of the principle of proportionality is motivated by the size, the internal organization and the nature, scope and complexity of the activities of the Management Company.

In this context, as defined in the ESMA Guidelines, the Management Company decided not to apply the following requirements:

- Requirement to pay out a part of the variable remuneration in instruments and, de facto, the related instrument retention obligations;
- Requirement to pay out a part of the variable remuneration through a deferral scheme and, de facto, the related ex-post risk adjustment obligations (malus);
- Requirement to set up a Remuneration Committee

However, for the purpose of closely monitoring matters linked to remuneration practices, the Management Company has established a Nomination & Remuneration Committee.

Nomination and Remuneration Committee:

The role of the Nomination & Remuneration & Committee, as a specialized committee of the Board of the Management Company, is to assist and advise the Board of the Management Company in all analyses and decisions related to nomination and remuneration.

The Nomination and Remuneration Committee is constituted in a way that enables it to exercise competent and independent judgment on the remuneration policies and practices and the incentives created for managing risks.

Thus, Nomination and Remuneration Committee is composed of members of the Board of Directors of the Management Company who do not perform any executive functions in the Management Company and one representative of the Andbank Group to ensure a consistent approach within the Andbank Group.

Remuneration data for the year ended December 31, 2016:

	Fixed Remuneration	Variable Remuneration
Authorised Management - (2 employees)	233,969	40,000
Employees (25 employees)	2,139,116	278,686
Total (27 employees)	2,373,085	318,686

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus and available at www.andbank.lu. A paper copy may be obtained free of charge upon request at the Fund's registered office.

EUROPEAN REGULATION (EU) 2015/2365 ON THE TRANSPARENCY OF FINANCIAL TRANSACTIONS IN SECURITIES AND REUSE OF COLLATERAL (SECURITIES FINANCING TRANSACTIONS OR SFTR)

During the year ended December 31, 2016, the Fund did not enter into securities financing transactions and total return swaps.