
EUROFONPROFIT

SOCIETE D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

Audited Annual Report
As at December 31, 2016

11/13 Boulevard de la Foire,
L-1528 Luxembourg
R.C.S. Luxembourg No B-64586

EUROFONPROFIT

Management and Administration

Société d'Investissement à Capital Variable
R.C.S. Luxembourg No B-64586

BOARD OF DIRECTORS

Chairman

Mr Jaime CANAS CARNICERO, CFA,
Fund Manager of GESPROFIT S.A., S.G.I.I.C;
Madrid
Spain

Directors

Mrs Maria Elvira CASTROMIL GIMENEZ-CASSINA,
Fund Manager of GESPROFIT S.A., S.G.I.I.C;
Madrid
Spain

Mr Jorge GRANADO RAMIREZ, CFA,
Fund Manager of GESPROFIT S.A., S.G.I.I.C;
Madrid
Spain

REGISTERED OFFICE

11/13 Boulevard de la Foire,
L-1528 Luxembourg
Luxembourg

MANAGEMENT COMPANY

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

INVESTMENT MANAGER, PROMOTER AND GLOBAL DISTRIBUTOR

GESPROFIT S.A., S.G.I.I.C.
Serrano, 67/3°,
E-28006 Madrid
Spain

NOMINEES

Bancoval Securities Services, S.A.
(formerly RBC Investor Services España S.A.)
Fernando el Santo, 20
E-28010 Madrid
Spain

Euroclear Bank S.A.
Boulevard du Roi Albert II
B-1210 Brussels
Belgium

DEPOSITARY, ADMINISTRATIVE, PAYING, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette
Luxembourg

CABINET DE RÉVISION AGRÉÉ

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

EUROFONPROFIT

Information to Shareholders

The annual General Meeting of Shareholders of the SICAV is held at the registered office of the SICAV or at such other place in Luxembourg on the fourth Tuesday of the month of April in each year at 2.30 p.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg.

Notices of all General Meetings will be published in the “Mémorial, Recueil des Sociétés et Associations” of Luxembourg (the “Mémorial”) to the extent required by Luxembourg law and are sent to the holders of registered shares by post at least 8 days prior to the meeting at their addresses in the register of Shareholders. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all General Meetings are those laid down in Articles 67 and 67-1 of the law of August 10, 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles of Incorporation.

Except as otherwise required by law or as otherwise provided in the Articles of Incorporation, resolutions at a meeting of Shareholders duly convened are passed by a simple majority of those present or represented and voting.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Audited annual reports are published within four months after the financial year-end and unaudited semi-annual statements are published within two months after the end of the relevant period. Such reports are mailed to each registered shareholder at his registered address and are made available at the registered office of the SICAV during normal business hours. The financial year-end of the SICAV is the last day of December in each year.

A detailed schedule of portfolio changes of each Sub-Fund is available free of charge upon request at the registered office of the SICAV.

The Board adopted the ALFI Code of Conduct which sets out the principles of good governance, and considers that the Company has been in compliance with it in all material respects throughout the financial year ended December 31, 2016. The Board reconfirmed on June 30, 2016 that there were no material changes to the Code of Conduct adopted.

EUROFONPROFIT

Director's Report

The turnaround the markets experienced since April 2015 continued during the first few weeks of 2016, driven by a dramatic drop in commodities led by the crude oil price, which reached a low below \$28/barrel, a +75% fall from the mid-2014 level of \$115. To illustrate how aggressive this fall was, at the lowest point in mid-February the main equity markets reached a negative return in just a few weeks of -11,44% for the S&P-500, -18,20% for the Eurostoxx-50 and -21,91% for the Nikkei-225. From the 2015 highs the S&P dropped -14% and the Eurostoxx and Nikkei close to -30%.

When the commodity markets started to rebound from their lows the stock markets slowly recovered but in June the unexpected result in the Brexit referendum drove most major indexes close to the February lows. The negative effect only lasted a few days, and shortly the markets started a steady recovery that gained strength during the last few weeks of the year.

In another surprising political result, Donald Trump won the US presidential election but this time the markets were only down for a few hours before continuing their positive trend.

By year end, the S&P-500 returned +9,54% while the Eurostoxx-50 and the Nikkei-225 closed almost unchanged (+0,70% and +0,42%, respectively).

In the fixed income market, short and long term Euro interest rates kept going lower through the year as the ECB monetary policy kept purchasing large amounts of the government and corporate bonds outstanding. But during the last few months of the year, long term bonds suffered as the US economic data and post-election measures announced are anticipating interest rate increases and inflation expectations rose.

Economic data has been improving: lower unemployment, rising nominal growth, wages and inflation. US fiscal expansion seems to be gradually replacing monetary policy as the engine for economic growth and the driver for equity markets around the world. The US dollar has also strengthened reaching 1,05 €/S by year end from 1,14 €/S at the beginning of 2016.

As possible sources of volatility during 2017, we can anticipate the French and German elections as a test for the European Union's credibility amongst the populism wave that is affecting many developed countries around the World. We also believe that the equity markets are starting to look expensive as valuations keep getting tighter with the recent increase in market prices. The effect, timing and implementation agenda of the protectionism measures announced by the US President can also have a negative effect on the European and Asian companies that the market might not be anticipating. We therefore keep the equity investments in the portfolios in the lower part of each Sub-Fund's range, with ample liquidity available to take advantage of an eventual market correction. In fixed income, we have a preference for short over long duration bonds.

Within EUROFONPROFIT SICAV, quite a few changes have taken place during 2016. Two of the largest Sub-Funds (Global and Labor) suffered total redemptions during the first 4 months of the year which left the SICAV's AuM below €50 million. The smallest Sub-Fund, Eurofonprofit Value, was also liquidated during November, although this time there was an asset increase in another Sub-Fund that compensated the redemption. The Board is reviewing the effect of this lower asset base in the cost structure of the SICAV and is negotiating with the different service providers in order to keep the TER unchanged. After having the Investment Management fee reduced in 2015, the Management Company Fee has been reduced at the end of 2016 and we keep evaluating other cost cutting measures.

In spite of the mentioned volatility and the negative interest rate environment for short and medium-term bonds, all active Sub-Funds have obtained positive annual returns for the fifth consecutive year: Eurofonprofit PLUS gained 4,28%, Eurofonprofit STAR 4,51% and Eurofonprofit SOLIDARITE 3,96%. The Sub-Funds have a fixed income exposure of between 55% and 70% but most of the performance comes from the equity share of the portfolios.

At the end of 2016 Eurofonprofit SICAV had over 50.6 million euros of total net assets, with the large reduction coming from the liquidation of 3 Sub-Funds previously mentioned.

The Board of Directors

March 7, 2017

The information contained in this report relates to historical data and bears no relevance to the future development of the Fund.

To the Shareholders of
EUROFONPROFIT
11/13 Boulevard de la Foire
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of EUROFONPROFIT and each of its Sub-Funds, which comprise the statement of net assets and the statement of investment 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 SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Other information

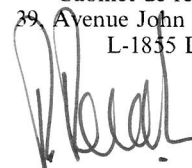
The Board of directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

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 18, 2017

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg



P. Perichon

EUROFONPROFIT

Statement of Net Assets as at December 31, 2016

		EUROFONPROFIT GLOBAL*	EUROFONPROFIT PLUS	EUROFONPROFIT STAR	EUROFONPROFIT VALUE**
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	(2)	0	13,117,880	16,931,478	0
Cash at bank	(10)	23,270	3,022,353	2,763,989	21,454
Interest and dividends receivable, net		0	61,326	83,212	0
Net unrealised profit on futures contracts	(9)	0	5,088	0	0
Other assets		0	561	1,387	22
TOTAL ASSETS		23,270	16,207,208	19,780,066	21,476
LIABILITIES					
Bank overdraft	(10)	0	0	0	13
Net unrealised loss on futures contracts	(9)	0	0	5,205	0
Investment manager and promoter fees payable	(4)	10	10,266	12,517	2,577
Management Company fee payable	(5)	2,440	2,129	3,060	350
Performance fees payable	(6)	0	28,400	49,796	5,186
Taxes and expenses payable	(3)	16,419	17,112	24,536	13,350
Other liabilities		4,401	0	0	0
TOTAL LIABILITIES		23,270	57,907	95,114	21,476
TOTAL NET ASSETS		0	16,149,301	19,684,952	0
Net asset value per share		0.000	97.317	104.547	0.000
Number of shares outstanding		0.000	165,945.765	188,288.655	0.000

* This sub-fund was deactivated on April 8, 2016 and liquidated on December 31, 2016

** This sub-fund was liquidated on November 22, 2016

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

EUROFONPROFIT

Statement of Net Assets (continued) as at December 31, 2016

		EUROFONPROFIT SOLIDARITÉ	EUROFONPROFIT LABOR*	COMBINED
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	(2)	12,014,055	0	42,063,413
Cash at bank	(10)	2,785,781	5,284	8,622,131
Interest and dividends receivable, net		75,424	0	219,962
Net unrealised profit on futures contracts	(9)	0	0	5,088
Other assets		576	0	2,546
TOTAL ASSETS		14,875,836	5,284	50,913,140
LIABILITIES				
Bank overdraft	(10)	0	0	13
Net unrealised loss on futures contracts	(9)	2,112	0	7,317
Investment manager and promoter fees payable	(4)	9,229	0	34,599
Management Company fee payable	(5)	2,239	0	10,218
Performance fees payable	(6)	28,624	0	112,006
Taxes and expenses payable	(3)	17,819	0	89,236
Other liabilities		0	5,284	9,685
TOTAL LIABILITIES		60,023	5,284	263,074
TOTAL NET ASSETS		14,815,813	0	50,650,066
Net asset value per share		89.929	0.000	
Number of shares outstanding		164,750.199	0.000	

* This sub-fund was deactivated on February 16, 2016 and liquidated on December 31, 2016

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

EUROFONPROFIT

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

	Notes	EUROFONPROFIT GLOBAL* EUR	EUROFONPROFIT PLUS EUR	EUROFONPROFIT STAR EUR	EUROFONPROFIT VALUE** EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		21,502,618	10,866,680	18,836,185	5,627,375
INCOME					
Dividends, net	(2)	49,469	77,314	150,742	34,763
Interest on bonds, net	(2)	34,786	111,671	212,370	48,268
Bank interest		282	576	365	127
TOTAL INCOME		84,537	189,561	363,477	83,158
EXPENSES					
Investment manager and promoter fees	(4)	36,295	85,288	149,526	37,659
Management Company fee	(5)	6,030	10,132	17,870	4,501
Performance fees	(6)	0	28,400	49,796	5,186
Depository bank commission		3,008	7,907	13,308	5,105
Custodian, Central administrative agent, registrar and transfer agent fees	(7)	7,830	15,961	24,982	9,545
Audit fees, printing and publishing expenses		15,615	10,125	17,507	5,253
Subscription tax	(8)	273	6,079	2,000	504
Bank charges and correspondent fees		3,582	4,084	7,216	3,602
Bank interest		1,236	4,512	6,962	2,622
Other charges		7,568	9,520	8,839	13,734
TOTAL EXPENSES		81,437	182,008	298,006	87,711
NET INCOME / (LOSS) FROM INVESTMENTS		3,100	7,553	65,471	(4,553)
Net realised profit/ (loss) on sale of investments	(2)	2,056,953	87,021	75,152	439,583
Net realised profit/ (loss) on futures		(213,214)	(40,741)	(180,951)	(60,883)
Net realised profit/ (loss) on foreign exchange		(49,715)	49,159	28,929	22,498
NET REALISED PROFIT / (LOSS)		1,797,124	102,992	(11,399)	396,645
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(2,464,942)	405,010	932,380	(307,415)
- futures		61,778	30,863	25,168	9,308
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(606,040)	538,865	946,149	98,538
EVOLUTION OF THE CAPITAL					
Issue of shares		0	5,725,936	1,999,999	0
Redemption of shares		(20,896,578)	(982,180)	(2,097,381)	(5,725,913)
NET ASSETS AT THE END OF THE YEAR		0	16,149,301	19,684,952	0

* This sub-fund was deactivated on April 8, 2016 and liquidated on December 31, 2016

** This sub-fund was liquidated on November 22, 2016

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

EUROFONPROFIT

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2016

	Notes	EUROFONPROFIT SOLIDARITÉ EUR	EUROFONPROFIT LABOR* EUR	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		13,892,130	14,038,873	84,763,861
INCOME				
Dividends, net	(2)	91,002	5,585	408,875
Interest on bonds, net	(2)	162,713	18,441	588,249
Bank interest		573	76	1,999
TOTAL INCOME		254,288	24,102	999,123
EXPENSES				
Investment manager and promoter fees	(4)	104,430	6,947	420,145
Management Company fee	(5)	12,474	792	51,799
Performance fees	(6)	28,624	0	112,006
Depository bank commission		9,752	1,266	40,346
Custodian, Central administrative agent, registrar and transfer agent fees	(7)	18,061	3,292	79,671
Audit fees, printing and publishing expenses		12,419	6,688	67,607
Subscription tax	(8)	1,407	0	10,263
Bank charges and correspondent fees		5,045	178	23,707
Bank interest		5,322	951	21,605
Other charges		9,902	5,848	55,411
TOTAL EXPENSES		207,436	25,962	882,560
NET INCOME / (LOSS) FROM INVESTMENTS		46,852	(1,860)	116,563
Net realised profit/ (loss) on sale of investments	(2)	49,122	455,605	3,163,436
Net realised profit/ (loss) on futures		(128,564)	(143,470)	(767,823)
Net realised profit/ (loss) on foreign exchange		54,276	(38,438)	66,709
NET REALISED PROFIT / (LOSS)		21,686	271,837	2,578,885
Change in net unrealised appreciation/ (depreciation) on:				
- investments		500,333	(786,666)	(1,721,300)
- futures		21,839	18,304	167,260
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		543,858	(496,525)	1,024,845
EVOLUTION OF THE CAPITAL				
Issue of shares		480,089	0	8,206,024
Redemption of shares		(100,264)	(13,542,348)	(43,344,664)
NET ASSETS AT THE END OF THE YEAR		14,815,813	0	50,650,066

* This sub-fund was deactivated on February 16, 2016 and liquidated on December 31, 2016

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

EUROFONPROFIT

Changes in the number of shares for the Year ended December 31, 2016

	EUROFONPROFIT GLOBAL*	EUROFONPROFIT PLUS	EUROFONPROFIT STAR
Number of shares outstanding at the beginning of the year	234,123.943	116,442.536	188,288.655
Number of shares issued	0.000	59,776.758	20,862.816
Number of shares redeemed	(234,123.943)	(10,273.529)	(20,862.816)
Number of shares outstanding at the end of the year	0.000	165,945.765	188,288.655

Statistics

	EUROFONPROFIT GLOBAL*	EUROFONPROFIT PLUS	EUROFONPROFIT STAR
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2016	0	16,149,301	19,684,952
December 31, 2015	21,502,618	10,866,680	18,836,185
December 31, 2014	21,627,035	10,807,536	18,782,301
NAV per share at the end of the year			
December 31, 2016	0	97.317	104.547
December 31, 2015	91.843	93.322	100.039
December 31, 2014	91.206	92.814	99.753

* This sub-fund was deactivated on April 8, 2016 and liquidated on December 31, 2016

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

EUROFONPROFIT

Changes in the number of shares for the Year ended December 31, 2016 (continued)

	EUROFONPROFIT VALUE*	EUROFONPROFIT SOLIDARITÉ	EUROFONPROFIT LABOR**
Number of shares outstanding at the beginning of the year	62,333.967	160,596.224	104,540.000
Number of shares issued	0.000	5,303.975	0.000
Number of shares redeemed	(62,333.967)	(1,150.000)	(104,540.000)
Number of shares outstanding at the end of the year	0.000	164,750.199	0.000

Statistics (continued)

	EUROFONPROFIT VALUE*	EUROFONPROFIT SOLIDARITÉ	EUROFONPROFIT LABOR**
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2016	0	14,815,813	0
December 31, 2015	5,627,375	13,892,130	14,038,873
December 31, 2014	5,619,951	14,834,251	13,968,060
NAV per share at the end of the year			
December 31, 2016	0	89.929	0
December 31, 2015	90.278	86.503	134.292
December 31, 2014	90.159	86.491	133.615

* This sub-fund was liquidated on November 22, 2016

** This sub-fund was deactivated on February 16, 2016 and liquidated on December 31, 2016

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

EUROFONPROFIT

EUROFONPROFIT PLUS

Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Solvay Frn 15-01.12.17	100,000	EUR	100,050	100,460	0.62
			100,050	100,460	0.62
France					
Carrefour Frn 16-20.04.21	300,000	EUR	300,660	301,800	1.87
Cff 4.25% 12-24.02.18	200,000	EUR	221,000	209,580	1.30
			521,660	511,380	3.17
Germany					
Deut Bk Frn 14-15.04.19	500,000	EUR	484,250	492,150	3.05
Deut Bk Frn 16-13.04.18	300,000	EUR	299,480	299,550	1.85
			783,730	791,700	4.90
Great Britain					
Fce Bk Frn 16-11.08.18	200,000	EUR	200,100	202,620	1.25
Vodafone Frn 16-25.02.19	100,000	EUR	101,430	101,330	0.63
			301,530	303,950	1.88
Italy					
Unicredit 0% 12-31.10.17	300,000	EUR	295,650	298,950	1.85
			295,650	298,950	1.85
Netherlands					
Gen Motors 0.85% 15-23.02.18	300,000	EUR	300,120	302,430	1.87
Teva Pharm 0.375% 16-25.07.20	600,000	EUR	595,200	594,960	3.69
			895,320	897,390	5.56
Norway					
Santander C 0.25% 16-30.09.19	200,000	EUR	199,284	200,180	1.24
Santander C 0.625% 15-20.04.18	200,000	EUR	199,788	201,460	1.25
Santander C 1% 16-25.02.19	300,000	EUR	301,140	305,400	1.89
			700,212	707,040	4.38
Spain					
Banco Mare 3.125% 14-21.01.19	300,000	EUR	306,295	318,870	1.97
Bankia 3.5% 14-17.01.19	200,000	EUR	198,992	212,840	1.32
Bco Sabadell 3.375% 13-23.01.18	200,000	EUR	199,016	207,140	1.28
Fade 0.85% 15-17.09.19	400,000	EUR	406,960	408,560	2.53
Fade 1.875% 14-17.09.17	200,000	EUR	207,000	202,780	1.26
Santan Cons 0.75% 16-03.04.19	300,000	EUR	300,520	303,420	1.88
Santan Cons Frn 16-23.12.18	300,000	EUR	300,000	300,000	1.86
			1,918,783	1,953,610	12.10
United States of America					
Bmw Us Cap Frn 14-02.06.17	400,000	USD	356,650	380,503	2.35
Citigp Frn 16-24.05.21	200,000	EUR	200,000	203,660	1.26
Gs Frn 16-27.07.21	300,000	EUR	301,660	304,950	1.89
			858,310	889,113	5.50
Total - Bonds			6,375,245	6,453,593	39.96
Shares					
Belgium					
Solvay S.A.	625	EUR	54,306	69,594	0.43
			54,306	69,594	0.43

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the Fund.

EUROFONPROFIT

EUROFONPROFIT PLUS

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France					
Air Liquide	1,125	EUR	87,434	118,856	0.74
Axa	4,750	EUR	59,606	113,929	0.70
Essilor International	1,000	EUR	80,080	107,350	0.66
Groupe Danone S.A.	1,500	EUR	81,221	90,300	0.56
L'Oreal	400	EUR	36,084	69,360	0.43
Sanofi-Aventis	1,600	EUR	103,712	123,040	0.76
Schneider Electric S.A.	1,700	EUR	78,122	112,387	0.70
Total S.A.	2,060	EUR	82,942	100,363	0.62
			609,201	835,585	5.17
Germany					
Basf Namen Akt.	1,700	EUR	143,752	150,127	0.93
Siemens AG	925	EUR	86,093	108,040	0.67
			229,845	258,167	1.60
Great Britain					
Reckitt Benckiser Group Plc	1,600	GBP	49,770	128,650	0.80
Rio Tinto Plc /Reg.	3,600	GBP	118,180	132,771	0.82
			167,950	261,421	1.62
Italy					
Eni Spa Roma	6,500	EUR	111,649	100,555	0.62
			111,649	100,555	0.62
Japan					
East Japan Railway Co.	1,000	JPY	44,808	82,136	0.51
Fanuc Corp- Shs	600	JPY	74,801	96,684	0.60
Mitsui Fudosan Co.	2,000	JPY	43,304	43,996	0.27
Secom Ltd	1,300	JPY	46,760	90,369	0.56
			209,673	313,185	1.94
Netherlands					
Asml Holding Nv	1,380	EUR	51,129	147,177	0.91
Chicago Bridge & Iron /Ny Shs	3,350	USD	127,354	101,158	0.63
Unilever Cert. of Shs	2,450	EUR	74,348	95,832	0.59
			252,831	344,167	2.13
Spain					
Acerinox S.A.	7,600	EUR	68,421	95,798	0.60
Talgo S.A.	10,400	EUR	80,250	46,987	0.29
			148,671	142,785	0.89
Switzerland					
Nestle S.A.	1,600	CHF	54,610	108,773	0.67
Novartis AG	1,640	CHF	76,644	113,095	0.70
			131,254	221,868	1.37
United States of America					
3m Co.	550	USD	33,309	93,408	0.58
Apache Corp.	2,050	USD	130,333	123,747	0.77
Apple Inc.	1,500	USD	83,636	165,229	1.02
At & T	2,230	USD	70,138	90,201	0.56
Caterpillar Inc.	800	USD	54,932	70,562	0.44
Cisco Systems Inc.	1,850	USD	28,088	53,171	0.33
Deere & Co.	900	USD	52,898	88,198	0.54
Intel Corp.	3,700	USD	54,881	127,632	0.79
Microsoft Corp.	2,100	USD	41,778	124,109	0.77

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the Fund.

EUROFONPROFIT

EUROFONPROFIT PLUS

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Quanta Services Inc.	3,500	USD	81,350	116,006	0.72
Schlumberger Ltd	1,200	USD	63,671	95,810	0.59
			695,014	1,148,073	7.11
Total - Shares			2,610,394	3,695,400	22.88
Total - Transferable securities admitted to an official stock exchange listing			8,985,639	10,148,993	62.84
Transferable securities traded on another regulated market					
Bonds					
Italy					
Intesa San 4.1% 11-04.07.17	100,000	EUR	102,335	101,903	0.63
Intesa San Frn 10-04.11.17	423,000	EUR	434,116	430,792	2.67
Intesa San Frn 16-28.02.21	350,000	EUR	349,650	349,362	2.16
Intesa San St-Up 11-03.03.17	200,000	EUR	209,500	201,640	1.25
Unicredit 5% 11-30.11.17	650,000	EUR	681,630	676,390	4.19
Unicredit Frn 11-28.02.17	250,000	EUR	254,450	251,050	1.55
Unicredit Frn 11-29.04.17	108,000	EUR	110,031	109,058	0.68
Unicredit St-Up 14-28.12.17	200,000	EUR	204,880	203,846	1.26
			2,346,592	2,324,041	14.39
Spain					
Caixabank Frn 06-09.01.18	200,000	EUR	197,460	200,020	1.24
			197,460	200,020	1.24
Total - Bonds			2,544,052	2,524,061	15.63
Total - Transferable securities traded on another regulated market			2,544,052	2,524,061	15.63
Investment Funds					
France					
Lyxor Etf DJ600 Banks Cap /Dis	6,400	EUR	141,595	127,680	0.79
			141,595	127,680	0.79
Ireland					
Gavekal Asia Absolute Return Ucits Class A	300	EUR	60,654	61,065	0.38
Ishares Euro Corp. Bond Ucits Etf	1,000	EUR	121,910	130,050	0.81
Nom Jpx-Nik Eur Etf Eur /Cap	500	EUR	44,035	46,507	0.29
Powershares Eqqq Nasdaq-100	700	USD	40,997	79,524	0.49
			267,596	317,146	1.97
Total - Investment Funds			409,191	444,826	2.76
TOTAL INVESTMENT PORTFOLIO			11,938,882	13,117,880	81.23

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the Fund.

EUROFONPROFIT

EUROFONPROFIT PLUS

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
Italy	16.86
Spain	14.23
United States of America	12.61
France	9.13
Netherlands	7.69
Germany	6.50
Norway	4.38
Great Britain	3.50
Ireland	1.97
Japan	1.94
Switzerland	1.37
Belgium	1.05
	81.23

Economic breakdown	%
Banks and Financial Institutions	42.64
Holding and Finance Companies	8.49
Mortgage & Funding Institutions	3.79
Investment Funds	2.76
Chemicals	2.72
Petrol	2.60
Pharmaceuticals and Cosmetics	2.55
Electronic Semiconductor	2.42
Food and Distilleries	1.82
Office Equipment, Computers	1.35
Electronics and Electrical Equipment	1.30
News Transmission	1.19
Non-Ferrous Metals	1.11
Mechanics, Machinery	0.98
Consumer Goods	0.80
Internet Software	0.77
Insurance	0.70
Various Capital Goods	0.67
Construction, Building Material	0.63
Mines, Heavy Industries	0.60
Other Services	0.56
Transportation	0.51
Real Estate Companies	0.27

81.23

EUROFONPROFIT

EUROFONPROFIT STAR

Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Solvay Frn 15-01.12.17	100,000	EUR	100,050	100,460	0.51
			100,050	100,460	0.51
France					
Bpce 3.9% 09-30.10.17	300,000	EUR	325,500	308,459	1.57
Carrefour Frn 16-20.04.21	300,000	EUR	300,000	301,800	1.53
Cff 4.25% 12-24.02.18	300,000	EUR	331,500	314,370	1.60
			957,000	924,629	4.70
Germany					
Deut Bk Frn 14-15.04.19	300,000	EUR	290,550	295,290	1.50
Deut Bk Frn 16-13.04.18	300,000	EUR	301,110	299,550	1.52
			591,660	594,840	3.02
Great Britain					
Fce Bk Frn 16-11.08.18	300,000	EUR	300,150	303,930	1.54
Vodafone Frn 16-25.02.19	100,000	EUR	100,030	101,330	0.52
			400,180	405,260	2.06
Italy					
Unicredit 0% 12-31.10.17	406,000	EUR	394,413	404,579	2.05
Unicredit 6.1% 12-16.03.18	189,000	EUR	204,719	201,865	1.03
			599,132	606,444	3.08
Netherlands					
Gen Motors 0.85% 15-23.02.18	300,000	EUR	298,920	302,430	1.53
Teva Pharm 0.375% 16-25.07.20	200,000	EUR	198,400	198,320	1.01
			497,320	500,750	2.54
Norway					
Santander C 0.25% 16-30.09.19	100,000	EUR	99,800	100,090	0.51
Santander C 0.625% 15-20.04.18	500,000	EUR	500,002	503,650	2.56
Santander C 1% 16-25.02.19	200,000	EUR	199,490	203,600	1.03
			799,292	807,340	4.10
Spain					
Banco Mare 3.125% 14-21.01.19	300,000	EUR	307,454	318,870	1.62
Bankia 3.5% 14-17.01.19	100,000	EUR	106,540	106,420	0.54
Bco Sabadell 3.375% 13-23.01.18	200,000	EUR	199,016	207,140	1.05
Fade 1.875% 14-17.09.17	300,000	EUR	310,500	304,170	1.55
La Caixa 2.375% 14-09.05.19	200,000	EUR	205,180	209,380	1.06
Santan Cons 0.75% 16-03.04.19	300,000	EUR	299,205	303,420	1.54
			1,427,895	1,449,400	7.36
United States of America					
Bmw Us Cap Frn 14-02.06.17	200,000	USD	178,325	190,252	0.97
Citigp Frn 16-24.05.21	300,000	EUR	300,000	305,490	1.55
Gs Frn 16-27.07.21	300,000	EUR	300,030	304,950	1.55
			778,355	800,692	4.07
Total - Bonds			6,150,884	6,189,815	31.44

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the Fund.

EUROFONPROFIT

EUROFONPROFIT STAR

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shares					
Belgium					
Solvay S.A.	1,125	EUR	83,853	125,269	0.63
			83,853	125,269	0.63
France					
Air Liquide	1,800	EUR	141,316	190,170	0.97
Axa	7,800	EUR	88,153	187,083	0.95
Essilor International	1,800	EUR	140,997	193,230	0.98
Groupe Danone S.A.	2,600	EUR	140,246	156,520	0.80
L'Oreal	800	EUR	72,168	138,720	0.70
Sanofi-Aventis	2,900	EUR	177,018	223,010	1.13
Schneider Electric S.A.	3,300	EUR	154,725	218,163	1.11
Total S.A.	4,200	EUR	172,495	204,624	1.04
			1,087,118	1,511,520	7.68
Germany					
Basf Namen Akt.	3,000	EUR	248,203	264,930	1.35
Siemens AG	1,400	EUR	121,967	163,520	0.83
			370,170	428,450	2.18
Great Britain					
Reckitt Benckiser Group Plc	3,050	GBP	91,699	245,238	1.24
Rio Tinto Plc /Reg.	5,700	GBP	178,193	210,221	1.07
			269,892	455,459	2.31
Italy					
Eni Spa Roma	12,200	EUR	194,735	188,734	0.96
			194,735	188,734	0.96
Japan					
East Japan Railway Co.	2,000	JPY	108,705	164,271	0.83
Fanuc Corp- Shs	1,100	JPY	137,658	177,255	0.90
Mitsui Fudosan Co.	4,000	JPY	86,609	87,991	0.45
Secom Ltd	2,600	JPY	94,824	180,738	0.92
			427,796	610,255	3.10
Netherlands					
Asml Holding Nv	2,800	EUR	131,685	298,620	1.52
Chicago Bridge & Iron /Ny Shs	6,700	USD	248,827	202,316	1.03
Unilever Cert. of Shs	4,800	EUR	146,156	187,752	0.95
			526,668	688,688	3.50
Spain					
Acerinox S.A.	13,200	EUR	119,318	166,386	0.85
Talgo S.A.	21,100	EUR	160,264	95,330	0.48
			279,582	261,716	1.33
Switzerland					
Nestle S.A.	2,750	CHF	57,981	186,954	0.95
Novartis AG	3,200	CHF	154,444	220,673	1.12
			212,425	407,627	2.07
United States of America					
3m Co.	800	USD	47,873	135,866	0.69
Apache Corp.	3,450	USD	216,031	208,257	1.06
Apple Inc.	3,100	USD	176,040	341,473	1.73
At & T	3,000	USD	87,254	121,347	0.62
Caterpillar Inc.	1,800	USD	123,143	158,763	0.81
Cisco Systems Inc.	4,300	USD	65,459	123,587	0.63

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the Fund.

EUROFONPROFIT

EUROFONPROFIT STAR

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Deere & Co.	1,600	USD	99,205	156,797	0.80
Intel Corp.	7,400	USD	115,558	255,265	1.30
Microsoft Corp.	3,950	USD	79,016	233,442	1.18
Quanta Services Inc.	7,200	USD	165,581	238,642	1.21
Schlumberger Ltd	2,700	USD	148,270	215,574	1.09
			1,323,430	2,189,013	11.12
Total - Shares			4,775,669	6,866,731	34.88
Total - Transferable securities admitted to an official stock exchange listing			10,926,553	13,056,546	66.32
Transferable securities traded on another regulated market					
Bonds					
Italy					
Intesa San 4.1% 11-04.07.17	185,000	EUR	194,909	188,520	0.96
Intesa San Frn 10-04.11.17	300,000	EUR	308,100	305,526	1.55
Intesa San Frn 13-15.05.18	250,000	EUR	259,375	256,650	1.30
Intesa San Frn 16-28.02.21	300,000	EUR	299,700	299,453	1.52
Intesa San St-Up 11-03.03.17	250,000	EUR	265,625	252,050	1.28
Unicredit 5% 11-30.11.17	357,000	EUR	377,204	371,494	1.89
Unicredit Frn 11-28.02.17	377,000	EUR	388,185	378,584	1.92
Unicredit Frn 11-31.01.17	231,000	EUR	235,481	231,901	1.18
Unicredit St-Up 14-28.12.17	121,000	EUR	123,595	123,327	0.63
			2,452,174	2,407,505	12.23
Spain					
Bco Pop Esp 3.5% 13-11.09.17	300,000	EUR	318,150	307,350	1.56
Caixabank Frn 06-09.01.18	300,000	EUR	296,190	300,030	1.53
			614,340	607,380	3.09
Total - Bonds			3,066,514	3,014,885	15.32
Total - Transferable securities traded on another regulated market			3,066,514	3,014,885	15.32
Investment Funds					
France					
Lyxor Etf DJ600 Banks Cap /Dis	10,200	EUR	202,385	203,490	1.03
			202,385	203,490	1.03
Ireland					
Gavekal Asia Absolute Return Ucits Class A	737	EUR	106,000	150,075	0.76
Ishares Euro Corp. Bond Ucits Etf	2,000	EUR	243,820	260,100	1.32
Nom Jpx-Nik Eur Etf Eur /Cap	1,000	EUR	88,069	93,015	0.48
Powershares Eqqq Nasdaq-100	1,350	USD	79,066	153,367	0.78
			516,955	656,557	3.34
Total - Investment Funds			719,340	860,047	4.37
TOTAL INVESTMENT PORTFOLIO			14,712,407	16,931,478	86.01

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the Fund.

EUROFONPROFIT

EUROFONPROFIT STAR

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
Italy	16.27
United States of America	15.19
France	13.41
Spain	11.78
Netherlands	6.04
Germany	5.20
Great Britain	4.37
Norway	4.10
Ireland	3.34
Japan	3.10
Switzerland	2.07
Belgium	1.14
	86.01

Economic breakdown	%
Banks and Financial Institutions	40.67
Investment Funds	4.37
Holding and Finance Companies	4.20
Petrol	4.15
Electronic Semiconductor	4.03
Pharmaceuticals and Cosmetics	3.93
Chemicals	3.46
Food and Distilleries	2.70
Office Equipment, Computers	2.36
Electronics and Electrical Equipment	2.01
Mechanics, Machinery	1.61
Mortgage & Funding Institutions	1.55
Non-Ferrous Metals	1.55
Consumer Goods	1.24
Internet Software	1.18
News Transmission	1.14
Construction, Building Material	1.03
Insurance	0.95
Other Services	0.92
Mines, Heavy Industries	0.85
Transportation	0.83
Various Capital Goods	0.83
Real Estate Companies	0.45

86.01

EUROFONPROFIT

EUROFONPROFIT SOLIDARITÉ

Statement of Investments as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Solvay Frn 15-01.12.17	100,000	EUR	100,050	100,460	0.68
			100,050	100,460	0.68
France					
Bpce 3.9% 09-30.10.17	200,000	EUR	217,000	205,639	1.39
Carrefour Frn 16-20.04.21	300,000	EUR	300,000	301,800	2.03
Cff 4.25% 12-24.02.18	250,000	EUR	269,526	261,975	1.77
			786,526	769,414	5.19
Germany					
Deut Bk Frn 14-15.04.19	200,000	EUR	193,700	196,860	1.33
Deut Bk Frn 16-13.04.18	300,000	EUR	301,110	299,550	2.02
			494,810	496,410	3.35
Great Britain					
Fce Bk Frn 16-11.08.18	200,000	EUR	200,100	202,620	1.37
Vodafone Frn 16-25.02.19	100,000	EUR	100,030	101,330	0.68
			300,130	303,950	2.05
Italy					
Unicredit 0% 12-31.10.17	300,000	EUR	292,170	298,950	2.02
			292,170	298,950	2.02
Netherlands					
Gen Motors 0.85% 15-23.02.18	250,000	EUR	249,100	252,025	1.70
Teva Pharm 0.375% 16-25.07.20	200,000	EUR	198,400	198,320	1.34
			447,500	450,345	3.04
Norway					
Santander C 0.25% 16-30.09.19	300,000	EUR	298,926	300,270	2.03
Santander C 0.625% 15-20.04.18	200,000	EUR	199,788	201,460	1.36
Santander C 1% 16-25.02.19	200,000	EUR	199,490	203,600	1.37
			698,204	705,330	4.76
Spain					
Banco Mare 3.125% 14-21.01.19	100,000	EUR	99,872	106,290	0.72
Bankia 3.5% 14-17.01.19	200,000	EUR	198,992	212,840	1.44
Bankinter 4.125% 12-22.03.17	250,000	EUR	258,375	252,250	1.70
Fade 1.875% 14-17.09.17	300,000	EUR	310,500	304,170	2.05
Fade 4.125% 13-17.03.17	300,000	EUR	315,150	302,520	2.04
Kutxabank 3% 13-01.02.17	200,000	EUR	199,332	200,480	1.35
La Caixa 2.375% 14-09.05.19	200,000	EUR	199,154	209,380	1.42
Santan Cons 0.75% 16-03.04.19	300,000	EUR	299,205	303,420	2.05
			1,880,580	1,891,350	12.77
United States of America					
Bmw Us Cap Frn 14-02.06.17	200,000	USD	178,325	190,252	1.28
Citigp Frn 16-24.05.21	300,000	EUR	300,000	305,490	2.06
Gs Frn 16-27.07.21	300,000	EUR	300,030	304,950	2.06
			778,355	800,692	5.40
Total - Bonds			5,778,325	5,816,901	39.26

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the Fund.

EUROFONPROFIT

EUROFONPROFIT SOLIDARITÉ

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shares					
Belgium					
Solvay S.A.	750	EUR	47,895	83,513	0.56
			47,895	83,513	0.56
France					
Air Liquide	1,050	EUR	82,547	110,932	0.75
Axa	4,400	EUR	51,301	105,534	0.71
Essilor International	1,000	EUR	76,411	107,350	0.73
Groupe Danone S.A.	1,450	EUR	77,530	87,290	0.59
L'Oreal	450	EUR	40,594	78,030	0.53
Sanofi-Aventis	1,650	EUR	101,614	126,885	0.86
Schneider Electric S.A.	1,800	EUR	81,360	118,998	0.80
Total S.A.	2,200	EUR	86,844	107,184	0.72
			598,201	842,203	5.69
Germany					
Basf Namen Akt.	1,750	EUR	147,771	154,542	1.04
Siemens AG	800	EUR	70,861	93,440	0.63
			218,632	247,982	1.67
Great Britain					
Reckitt Benckiser Group Plc	1,850	GBP	56,330	148,751	1.00
Rio Tinto Plc /Reg.	3,200	GBP	100,045	118,019	0.80
			156,375	266,770	1.80
Italy					
Eni Spa Roma	6,800	EUR	113,397	105,196	0.71
			113,397	105,196	0.71
Japan					
East Japan Railway Co.	1,200	JPY	59,157	98,563	0.66
Fanuc Corp- Shs	600	JPY	74,695	96,685	0.65
Mitsui Fudosan Co.	3,000	JPY	64,956	65,993	0.45
Secom Ltd	1,400	JPY	49,526	97,320	0.66
			248,334	358,561	2.42
Netherlands					
Asml Holding Nv	1,450	EUR	51,502	154,642	1.04
Chicago Bridge & Iron /Ny Shs	3,650	USD	141,189	110,217	0.75
Unilever Cert. of Shs	3,100	EUR	95,189	121,257	0.82
			287,880	386,116	2.61
Spain					
Acerinox S.A.	7,500	EUR	69,076	94,538	0.64
Talgo S.A.	13,000	EUR	97,523	58,734	0.39
			166,599	153,272	1.03
Switzerland					
Nestle S.A.	1,400	CHF	33,564	95,176	0.64
Novartis AG	1,800	CHF	85,417	124,129	0.84
			118,981	219,305	1.48
United States of America					
3m Co.	600	USD	34,767	101,899	0.69
Apache Corp.	2,200	USD	137,831	132,801	0.90
Apple Inc.	1,675	USD	87,596	184,506	1.24
At & T	1,900	USD	55,261	76,853	0.52
Caterpillar Inc.	1,000	USD	66,781	88,202	0.59
Cisco Systems Inc.	2,400	USD	36,542	68,979	0.47

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the Fund.

EUROFONPROFIT

EUROFONPROFIT SOLIDARITÉ

Statement of Investments (continued) as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Deere & Co.	900	USD	50,882	88,198	0.60
Intel Corp.	4,500	USD	72,523	155,229	1.05
Microsoft Corp.	2,150	USD	40,034	127,064	0.86
Quanta Services Inc.	4,300	USD	99,109	142,522	0.96
Schlumberger Ltd	1,550	USD	84,097	123,755	0.83
			765,423	1,290,008	8.71
Total - Shares			2,721,717	3,952,926	26.68
Total - Transferable securities admitted to an official stock exchange listing			8,500,042	9,769,827	65.94
Transferable securities traded on another regulated market					
Bonds					
Italy					
Intesa San 4.1% 11-04.07.17	250,000	EUR	265,350	254,757	1.72
Intesa San Frn 10-04.11.17	253,000	EUR	260,211	257,661	1.74
Intesa San Frn 16-28.02.21	250,000	EUR	249,750	249,544	1.68
Intesa San St-Up 11-03.03.17	150,000	EUR	157,125	151,230	1.02
Unicredit 5% 11-30.11.17	263,000	EUR	276,794	273,678	1.85
Unicredit Frn 11-28.02.17	271,000	EUR	279,265	272,138	1.84
Unicredit St-Up 14-28.12.17	200,000	EUR	204,880	203,846	1.37
			1,693,375	1,662,854	11.22
Total - Bonds			1,693,375	1,662,854	11.22
Total - Transferable securities traded on another regulated market			1,693,375	1,662,854	11.22
Investment Funds					
France					
Lyxor Etf DJ600 Banks Cap /Dis	5,800	EUR	123,726	115,710	0.78
			123,726	115,710	0.78
Ireland					
Gavekal Asia Absolute Return Ucits Class A	563	EUR	81,000	114,680	0.78
Ishares Euro Corp. Bond Ucits Etf	2,000	EUR	243,820	260,100	1.76
Powershares Eqqq Nasdaq-100	800	USD	46,854	90,884	0.61
			371,674	465,664	3.15
Total - Investment Funds			495,400	581,374	3.93
TOTAL INVESTMENT PORTFOLIO			10,688,817	12,014,055	81.09

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the Fund.

EUROFONPROFIT

EUROFONPROFIT SOLIDARITÉ

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	14.11
Italy	13.95
Spain	13.80
France	11.66
Netherlands	5.65
Germany	5.02
Norway	4.76
Great Britain	3.85
Ireland	3.15
Japan	2.42
Switzerland	1.48
Belgium	1.24
	81.09

Economic breakdown	%
Banks and Financial Institutions	40.71
Holding and Finance Companies	5.01
Mortgage & Funding Institutions	4.09
Investment Funds	3.93
Petrol	3.16
Electronic Semiconductor	3.05
Chemicals	3.03
Pharmaceuticals and Cosmetics	2.96
Food and Distilleries	2.05
Office Equipment, Computers	1.71
Electronics and Electrical Equipment	1.45
News Transmission	1.20
Mechanics, Machinery	1.19
Non-Ferrous Metals	1.19
Consumer Goods	1.00
Internet Software	0.86
Construction, Building Material	0.75
Insurance	0.71
Other Services	0.66
Transportation	0.66
Mines, Heavy Industries	0.64
Various Capital Goods	0.63
Real Estate Companies	0.45

81.09

EUROFONPROFIT

Notes to the Financial Statements for the year ended December 31, 2016

NOTE 1 - GENERAL

EUROFONPROFIT is an investment company organised as a société anonyme regulated by part I of the modified law of the Grand Duchy of Luxembourg dated December 17, 2010, and qualified as a Société d'Investissement à Capital Variable ("SICAV"). The SICAV was incorporated in Luxembourg on June 4, 1998 for an unlimited period. The SICAV is registered with the "Registre de Commerce et des Sociétés", Luxembourg under number B-64586. The SICAV is managed by FundRock Management Company S.A.

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations", of Luxembourg on June 4, 1998. The Articles were amended on April 24, 2001 and December 30, 2005.

The objective of the SICAV is to provide investors with a broad participation in the main asset categories in each of the main capital markets of the world through a set of Sub-Funds.

Shares are at present offered in the following Sub-Funds:

- EUROFONPROFIT - GLOBAL*
- EUROFONPROFIT - PLUS
- EUROFONPROFIT - STAR
- EUROFONPROFIT - VALUE**
- EUROFONPROFIT - SOLIDARITÉ
- EUROFONPROFIT - LABOR***

The shares of each Sub-Fund are issued in one class of shares, namely capitalisation shares.

* On March 29, 2016, the Board of Directors resolved to deactivate the Sub-Fund EUROFONPROFIT- GLOBAL for a period of 18 (eighteen) months starting on April 8, 2016 (the "Effective Date"). On November 18, 2016, the Board of Directors resolved to liquidate the Sub-Fund with effect on December 31, 2016.

** This Sub-Fund was liquidated on November 22, 2016.

*** On February 8, 2016, the Board of Directors resolved to deactivate the Sub-Fund EUROFONPROFIT- LABOR for a period of 18 (eighteen) months starting on February 16, 2016 (the "Effective Date"). On November 18, 2016, the Board of Directors resolved to liquidate the Sub-Fund with effect on December 31, 2016.

In accordance with applicable regulatory requirements, both Sub-Funds shall be deemed definitively deactivated where no new subscription occurs and no share is issued for a period of 18 (eighteen) months starting on each Effective Date.

NOTE 2 - PRINCIPAL ACCOUNTING METHODS

Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The SICAV has a weekly NAV calculation and its last official Net Asset Value (NAV) for the financial year was calculated as of Tuesday, December 27, 2016. For the purpose of these financial statements, a non-official NAV was calculated as of December 31, 2016, using the closing market prices as of this date.

a) Valuation of investments

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the last available price prevailing on the Valuation Day. If securities are listed on several stock exchanges or markets the last known price on the principal market will be applied.

Transferable securities not admitted to an official exchange listing or dealt in on another regulated market and transferable securities admitted to an official exchange listing or dealt in on another regulated market for which the last available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith.

b) Valuation of futures contracts

Futures contracts are valued based on the latest available published price applicable on the valuation date. Realised and unrealised profits and losses are recorded in the statement of operations and changes in net assets.

EUROFONPROFIT

Notes to the Financial Statements (continued) for the year ended December 31, 2016

NOTE 2 - PRINCIPAL ACCOUNTING METHODS (continued)

c) Valuation of options

The valuation of options admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the Fund.

Options that are not listed or traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith.

d) Net realised profit/(loss) on sales of investments

The net realised profit or loss on sales of investments is determined on the basis of average cost.

e) Income from investments

Dividends are recognized in accounts on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

f) Conversion of foreign currencies

The SICAV maintains its accounting records in EUR and its financial statements are expressed in this currency.

Cash at bank, other net assets and the market value of investments expressed in currencies other than EUR are translated into this currency at the exchange rates prevailing as at December 31, 2016.

1 EUR	=	1.074530 CHF
1 EUR	=	0.856404 GBP
1 EUR	=	122.967116 JPY
1 EUR	=	1.051450 USD

g) Combined financial statements of the SICAV

The various items of the combined statement of net assets of the Fund as at December 31, 2016 are equal to the total sum of the corresponding items of the statement of net assets of each Sub-Fund translated into EUR at the exchange rates ruling as at December 31, 2016.

h) Acquisition cost of investments

The cost of investments expressed in currencies other than EUR is translated into EUR at the exchange rate prevailing at purchase date.

NOTE 3 - TAXES AND EXPENSES PAYABLE

	EUROFON- PROFIT GLOBAL* EUR	EUROFON- PROFIT PLUS EUR	EUROFON- PROFIT STAR EUR	EUROFON- PROFIT VALUE** EUR
Taxe d'abonnement	0	2,021	492	0
Audit fees, printing and publication expenses and other expenses	16,419	15,091	24,044	13,350
	16,419	17,112	24,536	13,350

	EUROFON- PROFIT SOLIDARITÉ EUR	EUROFON- PROFIT LABOR*** EUR
Taxe d'abonnement	370	0
Audit fees, printing and publication expenses and other expenses	17,449	0
	17,819	0

* This sub-fund was deactivated on April 8, 2016 and liquidated on December 31, 2016

** This sub-fund was liquidated on November 22, 2016

*** This sub-fund was deactivated on February 16, 2016 and liquidated on December 31, 2016

EUROFONPROFIT

Notes to the Financial Statements (continued) for the year ended December 31, 2016

NOTE 4 - INVESTMENT MANAGER AND PROMOTER FEES

Pursuant to an agreement, the Management Company has appointed, with the consent of the SICAV, GESPROFIT S.A. S.G.I.I.C. as Investment Manager to manage and invest the assets of the Sub-Funds pursuant to their respective investment objectives and policies.

The agreement shall remain in force for an unlimited period. It may be terminated by either party, at any time upon 90 days' notice. In return for its services, the Investment Manager receives from the SICAV a monthly fee at the maximum annual rate of 0.75% for the Sub-Funds Global, Plus, Star, Value and Solidarité and 0.50% for the Sub-Fund Labor, applicable on the average net assets of each Sub-Fund.

NOTE 5 - MANAGEMENT COMPANY FEE

The Management Company receives a management company fee for the provision of its services for each Sub-Fund. The Management Company fee is calculated in line with the provisions specified in the prospectus, which is as follows:

The Management Company will receive, out of the assets of the SICAV, a management company fee for the provision of its services. The fee based on the Net Asset Value of the relevant Sub-Fund at each month end will not exceed 0.05% of the Net Asset Value of the relevant Sub-Fund per annum. However, up to EUR 100 million of assets under management per Sub-Fund, the SICAV will pay a flat fee of EUR 35,000 per annum.

NOTE 6 - PERFORMANCE FEES

In order to give an incentive to the Investment Manager, the SICAV will pay a performance fee, subject to a high water mark mechanism. The performance fee payable will be an amount equal to 5% of the positive difference between the total net assets of the Sub-Fund (adjusted for subscriptions and redemptions) taken at the end of the accounting year and the total net assets of the Sub-Fund (adjusted for subscriptions and redemptions) at the last accounting year end in respect of which a performance fee was charged (the "High Water Mark").

This calculation will be based on the net asset values before deduction of the accrued performance fee and will be adjusted for any proceeds from subscriptions, or amounts paid out for redemptions of the Sub-Fund's own shares.

The performance fee is payable at the end of each financial year. However, a provision for the performance fee, if any, is made at each calculation of the net asset value of the Sub-Fund. If any shares are redeemed, the cumulative performance fee accrued during the relevant period in respect of those shares shall be crystallised and shall become payable to the Investment Manager.

NOTE 7 - CUSTODIAN, CENTRAL ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT FEES

RBC Investor Services Bank S.A., for its rendering of services as Custodian, Administrative Agent, Registrar Agent, Paying Agent and Domiciliary Agent, is entitled to its customary annual fees payable at the end of each month and charges at rates in accordance with normal banking practices in Luxembourg.

NOTE 8 - SUBSCRIPTION TAX

The SICAV is liable in Luxembourg for a tax of 0.01% per annum of its total net assets (except for the Eurofonprofit - Plus where the tax rate is 0.05% per annum) such tax being payable quarterly and calculated on the basis of the net assets of all the Sub-Funds at the end of the relevant quarter.

No subscription tax is payable on the assets held by the SICAV in other UCITS already subject to this tax in Luxembourg.

EUROFONPROFIT

Notes to the Financial Statements (continued) for the year ended December 31, 2016

NOTE 9 - UNREALISED PROFIT/(LOSS) ON FUTURES CONTRACTS

As at December 31, 2016, the SICAV has entered in the following outstanding futures contracts. The counterparty linked to all futures contracts is Ahorro Corporacion Financiera S.V., S.A.

EUROFONPROFIT PLUS	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised profit/(loss) (in EUR)
EUR/JPY SPOT - CROSS RATES	2	JPY	13/03/2017	30,750,000	884
EUR/USD SPOT - CROSS RATES	9	USD	13/03/2017	1,189,575	(10,164)
EURO STOXX 50 PR	18	EUR	17/03/2017	589,860	10,440
TOPIX INDEX (TOKYO)	1	JPY	09/03/2017	15,180,000	3,928
					5,088

EUROFONPROFIT STAR	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised profit/(loss) (in EUR)
EUR/JPY SPOT - CROSS RATES	5	JPY	13/03/2017	76,875,000	2,211
EUR/USD SPOT - CROSS RATES	17	USD	13/03/2017	2,246,975	(19,200)
TOPIX INDEX (TOKYO)	3	JPY	09/03/2017	45,540,000	11,784
					(5,205)

EUROFONPROFIT SOLIDARITÉ	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised profit/(loss) (in EUR)
EUR/JPY SPOT - CROSS RATES	3	JPY	13/03/2017	46,125,000	1,326
EUR/USD SPOT - CROSS RATES	10	USD	13/03/2017	1,321,750	(11,294)
TOPIX INDEX (TOKYO)	2	JPY	09/03/2017	30,360,000	7,856
					(2,112)

NOTE 10 - DETAILS OF CASH AT BANK

	EUROFONPROFIT GLOBAL* EUR	EUROFONPROFIT PLUS EUR	EUROFONPROFIT STAR EUR	EUROFONPROFIT VALUE** EUR
Cash at bank	23,270	2,943,565	2,670,192	21,454
Deposit and margins on financial futures at Ahorro Corporacion Financiera S.V., S.A.	0	78,788	93,797	0
Bank overdraft	0	0	0	(13)
Total - Cash at bank	23,270	3,022,353	2,763,989	21,441

	EUROFONPROFIT SOLIDARITÉ EUR	EUROFONPROFIT LABOR*** EUR
Cash at bank	2,730,021	5,284
Deposit and margins on financial futures at Ahorro Corporacion Financiera S.V., S.A.	55,760	0
Bank overdraft	0	0
Total - Cash at bank	2,785,781	5,284

* This sub-fund was deactivated on April 8, 2016 and liquidated on December 31, 2016

** This sub-fund was liquidated on November 22, 2016

*** This sub-fund was deactivated on February 16, 2016 and liquidated on December 31, 2016

EUROFONPROFIT

Notes to the Financial Statements (continued) for the year ended December 31, 2016

NOTE 11 - TRANSACTION COSTS

For the year ended December 31, 2016, the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets for a total amount of EUR 27,219.21. Details are as follows:

- EUROFONPROFIT - GLOBAL*	EUR	10,940.44
- EUROFONPROFIT - PLUS	EUR	2,371.96
- EUROFONPROFIT - STAR	EUR	5,441.19
- EUROFONPROFIT - VALUE **	EUR	2,664.13
- EUROFONPROFIT - SOLIDARITÉ	EUR	2,940.39
- EUROFONPROFIT - LABOR ***	EUR	2,861.10

Transaction costs are incorporated directly in dealing prices of assets and are not reported as a separate line in the statement of operations.

* This sub-fund was deactivated on April 8, 2016 and liquidated on December 31, 2016

** This sub-fund was liquidated on November 22, 2016

*** This sub-fund was deactivated on February 16, 2016 and liquidated on December 31, 2016

NOTE 12 - EVENTS OCCURED DURING THE YEAR

On February 8, 2016, the Board of Directors has resolved to deactivate the Sub-Fund EUROFONPROFIT- LABOR for a period of 18 (eighteen) months starting on February 16, 2016 at the latest (the "Effective Date"). The last NAV/share calculated was EUR 128.131 on February 16, 2016.

On March 29, 2016, the Board of Directors has resolved to deactivate the Sub-Fund EUROFONPROFIT- GLOBAL for a period of 18 (eighteen) months starting on April 8, 2016 at the latest (the "Effective Date"). The last NAV/share calculated was EUR 88.108 on April 5, 2016.

On November 18, 2016, the Board of Directors has resolved to deactivate the Sub-Fund EUROFONPROFIT- VALUE for a period of 18 (eighteen) months starting on November 22, 2016 at the latest (the "Effective Date"). The last NAV/share calculated was EUR 91.859 on November 22, 2016.

In accordance with applicable regulatory requirements, both Sub-Funds shall be deemed definitively deactivated where no new subscription occurs and no share is issued for a period of 18 (eighteen) months starting on each Effective Date.

EUROFONPROFIT

Information to Shareholders (continued)

Information concerning the remuneration policy

Following the implementation of European Union Directive 2014/91/EU (known as the “UCITS V Directive”) which came into effect on March 18, 2016, the management company is required to operate a remuneration policy in accordance with applicable requirements of the UCITS V Directive. The management company having a financial year ending on December 31, each year and, therefore, having not completed a full annual performance period, details of its remuneration and associated financial disclosures are not available for disclosure. The remuneration data at December 31, 2016 will be available upon request after April 30, 2017. The remuneration policy is available free of charge upon investor request at the registered office of the management company.

Securities financing transactions regulation (SFTR) disclosure

As at December 31, 2016 the Fund didn't enter in such transactions

Global exposure (unaudited)

The global risk on derivatives has been determined according to the commitment approach during the financial year 2016.