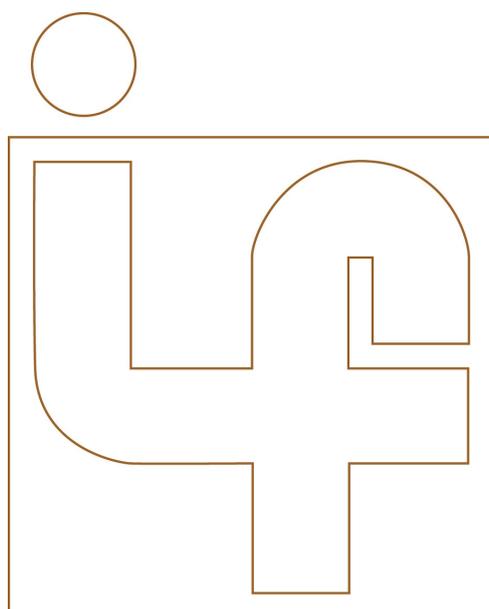


# INTERFUND SICAV

R.C.S. Luxembourg B 8074



Annual report and audited financial statements  
DECEMBER 31, 2016

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Copies of the annual and semi-annual reports are available at the registered office of Interfund SICAV, 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per share of the sub-funds of the SICAV are published in appropriate financial newspapers. Daily issue and redemption prices per share of the sub-funds of the SICAV are available at the registered and at the administrative offices of Interfund SICAV. Financial notices are also published in the "Luxemburger Wort". The restated articles of incorporation were lodged at the offices of the "Registre de Commerce et des Sociétés" on November 2, 2005 where they are available for inspection and where copies thereof can be obtained upon request.

# INTERFUND SICAV

## BOARD OF DIRECTORS

### BOARD OF DIRECTORS

**Franco TUTINO**

**Chairman**

Professor of Economy and Bank Management

**Giuseppe SCARABOSIO**

**Director**

Manager of Intesa Sanpaolo Group

**Alex SCHMITT**

**Director**

Attorney-at-Law  
BONN & SCHMITT

# INTERFUND SICAV

## MANAGEMENT'S REPORT

### MACROECONOMIC SCENARIO

The growth of the world economy slightly decelerated in 2016, compared to the previous year's pace: the slowdown in the advanced economies, largely determined by the very disappointing first half growth trend in the US, was actually only partially offset by the recovery in the emerging economies. On the other hand, at the beginning of the year the inflation was generally still quite low, and recovered in Autumn resulting from both the base effects and the rise in oil prices. Early in the year, the financial markets underwent a heavy correction under the combined pressures of a number of factors (fears about China and its exchange rate policy, decline in oil prices, conditions of the banking system in Europe and deterioration of the U.S. macro data). First, the response of the central banks was not effective (especially with the BoJ's decision to bring the interest rates on bank reserves in negative area), but then a more accommodating approach from both the Fed and the ECB, together with the ability of the Chinese authorities to support growth and limit capital outflows, stabilised and reassured the markets. In late June the surprising outcome of the referendum on Brexit in the United Kingdom led to another significant negative shock for the markets, although the feared negative repercussions both on the UK economy and on the Euro zone failed to materialise. At the end of the year, the most significant event was still on the political side with the unexpected victory of Donald Trump in the US presidential election. The prospect of a prolonged economic expansion in the US, thanks to the approval of the major fiscal stimulus measures proposed by Trump in his electoral programme, was a prime factor on the concerns regarding a protectionist turn and the stock market (not just the US one) ended the year with a strong recovery, while bond yields, largely depressed throughout the year, came back to rise after the election of Trump, and the Dollar strengthened.

In 2016 the GDP growth in the **USA** unexpectedly slowed down by about one percentage point compared to the previous year, due to a sharp slowdown during the first half of the year, when the annualised average growth was only slightly higher than 1% (due in particular to a very disappointing trend of the investments and a significant negative contribution from the inventories). In the first weeks of the year the disappointing macro data trend in the USA also reflected in a marked decline in the stock market and in a strong correction of the bond yields. The Fed, after having raised the rates in mid-December 2015 and envisaged four rate hikes in 2016, had to revise its intentions in a much more accommodating way already in the FOMC meeting in March (when the number of raises expected was reduced to two). The possibility of a rate hike in the FOMC meeting at the end of June was, in turn, resized, first by the disappointing data given on employment in May, released in early June, and then by the fears related to the impact of the vote on Brexit. In the third quarter, the GDP growth clearly accelerated, reaching over 3%, annualised, both for the loss of the negative contribution of inventories and for the temporary factors in the dynamics of exports. The growth slowed down again in the final quarter of the year, while remaining quite lively. In a context of growth recovery and further strengthening labour market (the unemployment rate ended the year at 4.7%, three decimal places below the level recorded at the end of 2015 and already in line with the Fed's long term prediction) and with *core* inflation almost close to its goal, the Fed, in line with market expectations, raised the rates by 25 bp in its meeting in mid-December. In the final weeks of the year, however, the focus of the markets had shifted from the monetary policy to the fiscal policy with the unexpected victory of Donald Trump in the presidential election of November 8. Trump in fact presented an electoral programme characterised, on the one hand, by a substantial fiscal stimulus, mainly focused on cutting taxes (for both families and firms) and on public spending for infrastructures and defence and, on the other hand, by protectionist measures. The confirmation of the control of the Congress by the Republican Party should permit the adoption of a relevant part of the stimulus measures, while the extent of the protectionist measures in the trade policy remained a significant element of uncertainty for the markets.

As regards the **Euro Area** too, 2016 opened with a high level of nervousness in the financial markets, which began to doubt about the effectiveness of the actions of the central banks: the drop in the interest rates and the flattening of the governmental curves on extraordinarily low levels, while exerting an expansive action on the real economy, raised concerns about the negative impacts on the profitability of the banks, already penalised by the entry into force of the new EU rules on banking resolution, especially in economies, such as Italy, still characterised by substantial defaults on loans. At the same time, the markets doubted about the capacity of the common European *governance* to face the emergency of the refugee crisis and the threat of terrorism. Despite these difficulties, the GDP of the Euro Area, however, grew at a good pace in the first quarter (which then proved to be the strongest in the year on an annualised *t/t* 2%), once again thanks to the strength of the domestic demand, which proved to be a recovery driver throughout 2016, both in the private consumption component (supported by the gradual improvement in the labour market) and in the public spending (rising for safety and hospitality to refugees). In the second quarter, the growth then performed a slowdown (at 1.2%) and maintained the same rhythm in the third quarter too, when a much more resigned trend in response to the unexpected vote for Brexit in the United Kingdom in the referendum of 23 June was feared. The real economy however continued to show an unexpected resistance and right at the end of the year the business confidence indices surprised to the upside, thanks to the revival of the manufacturing sector. Starting from Autumn even in the Euro zone inflation began a gradual rise toward 1% (after being in slightly negative territory between February and May), but only in response to the changes occurred in the oil price, upward from October. The *core* inflation remained always low, however, and concluded 2016 on levels lower than those registered at the beginning of the year, signalling the need for a continuous support of the monetary policy. The ECB adopted two significant steps during the year. In March, the Central Bank decided to increase the monthly purchases (from 60 to 80 billion) of the QE programme, extending it also to non-bank corporate bonds and introducing new long-term auctions, particularly advantageous for the banking system, to encourage the credit flow to the private sector. In December, however, in response to the improvement of the macro-economic framework, the ECB decided a *tapering* of the QE programme from April 2017 (when the monthly purchases would return to the previous pace of 60 billion), but keeping a very accommodating tone and extending the programme until the end of 2017.

In 2016, the major emerging economies in **Asia** saw a stabilisation of the economic growth with a drop in the commodity prices which weighed negatively on the exporting countries. The limited acceleration of inflation allowed the monetary policy to remain expansionary and support the economic growth. Towards the end of the year the depreciation of the major currencies against the Dollar encouraged the outflow of capitals raising fears for a financial crisis. In **China** the economic growth continued a gradual slowdown, both as a result of the weakness in the foreign demand and due to the lower contribution from investments, whereas the adverse effects of the policies aimed at closing the poorly profitable businesses were rather limited. To support the economic growth, the authorities decided to resort to an accommodating tax policy and to a substantial increase in credit, while the role of the monetary policy passed into the background despite the limited inflationary pressures. Even the good performance of the real estate industry allowed to avoid an excessive slowing down of the growth, although the acceleration of the house prices raised concerns about a new bubble resulting in the application of restrictive measures, mainly in the large cities. At the beginning of the year the depreciation pressures on the Yuan against the Dollar resulted in downturns of the foreign reserves and capital outflows that then repeated at the end of the year, fuelling the concerns over the financial system stability. During the year, the growth of the **Japanese economy** remained fairly brisk, although without any clear driving force. The Bank of Japan's decision to apply negative rates in late January was not appreciated by the financial sector, apart from not being very effective. In

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## MANAGEMENT'S REPORT (CONTINUED)

September, the Monetary Authority therefore decided to completely change its strategy by taking control over the yield curve, as well as undertaking the commitment not only to reach, but also overcome the inflation target of 2%. Because of the decline in oil prices too, as early as the second quarter of the year the *core* inflation returned into a negative territory, forcing the Bank of Japan to continuously revise its inflation forecasts downward. However, towards the end of the year the rapid depreciation of the Yen against the Dollar, following the outcome of the US presidential elections, facilitated the work of the Central Bank as well as favoured the recovery of the foreign demand.

### **EQUITY MARKETS**

The global markets were characterised by high volatility in 2016. After the weakness phase that distinguished the beginning of the year, due to the concerns on an imminent recession in America and China, the best economic data (especially in the USA) provided a strong boost to recovery. On top of that, a strong oil and raw material appreciation helped a recovery in markets. A separate mention should be made for the Japanese market that underperformed since the beginning of the year, recovering and returning to positive territory later in the second half thanks to its currency, the Yen, which continued to grow stronger assuming the role of safe haven currency.

In the last period then, especially from the end of April, the markets continued to rise on the basis of positive macroeconomic news until the surprising announcement of the British exit from Europe as a result of the referendum.

Early in the year, Brexit was already a subject of discussion, but we had to wait until June 23 to get an unexpected result: 51.9% of voting British citizens chose to leave the European Union. In the financial markets, the one suffering the most was indeed the British currency slumping against the Euro and the Dollar.

Following this event the performance of the markets split, leaving the S&P index in positive territory (approximately 5%) and Europe in negative area (roughly 10%).

In the United States, the favourite candidate in the battle for the White House was Hillary Clinton but eventually the Republican Donald Trump, against all odds and poll, became the 45th President of the United States. The election of Trump, thanks to the post-election result discussions which were much more accommodating than those throughout the campaign, encouraged a resumption of the stock exchanges and of the US Dollar also stoking inflation expectations for the coming months.

Meanwhile, the Central Banks continued to play a very important role in the financial markets. In March, Mario Draghi cut the interest rates and introduced new monetary stimulus measures, with the aim of restoring economic growth in the Euro zone. After almost one year, on the other side of the Atlantic, Janet Yellen, President of the Federal Reserve, decided to raise the interest rates in the USA. This was not a shocking rise, only 25 basis points, widely expected by the market. Altogether, however, on a global scale the monetary policies continued to remain expansionary.

In Europe, Italy went under the spotlight with Monte dei Paschi di Siena. The bank was seen by investors as the weak link in the Italian and European banking system. The stress tests for the banking group were downright disastrous: MPS also ranked as the most vulnerable bank in the Monetary Union.

For this reason the ECB required an initial capital increase of at least 5 billion Euros, to subsequently raise it to 8.8 billion at the end of December, to get back on track.

MPS, after having brought 2.45 billion Euros in its vaults thanks to bond conversion, saved itself only through the Fund launched by the Italian Government. Only in December the FTSEMIB recovered half of the losses, but at the end of the year, the result was still negative, about -10%.

At sector level, it was the year of Energy (+23%), driven by oil, also because of the historic decision of the Opec Countries to start cutting production from next year, precisely in order to increase the crude oil price.

Since the beginning of the year the oil price gained more than 50%.

Another well performing sector was that of the Materials (+18%), largely due to the raw materials rise driven by a strong recovery in demand in 2016. The more defensive sectors, such as the utilities and long-term consumption sectors (Consumer Staples) used in the previous years as bond substitutes due to high dividends they were able to guarantee, suffered from this rotation.

### **BOND MARKETS**

During 2016 the Government bond markets highlighted two mirrored phases between the first and second half of the year. In the first half of the year the market proved to be dominated by a downward revision in the expectations of the Fed rates rises and the intensification of unconventional monetary policies by the ECB and the Central Bank of Japan, which, combined with the concerns about the possible effects of the referendum on Brexit in Britain, led to a general rally of bonds. In the second half, however, evidence of a business cycle stronger than expectations, different commodity price increases and a consequent strengthening in the expectations of inflation contributed to a sharp reversal of the market trend. This trend strengthened following the election in USA of the Republican candidate Trump on the basis of a programme focused on an increase in public spending, tax cuts and possible import duties.

In Europe, the ECB maintained a highly accommodating monetary policy by increasing in March the programme of purchases of government bonds and including corporate securities for the first time. For the rest of the year the *bias* of monetary policy remained favourable, but at its meeting in December, the Central Bank announced for the first time a reduction in the monthly volumes of purchases, effective as of March 2017, passing from 80 to 60 billion

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## MANAGEMENT'S REPORT (CONTINUED)

Euros, while extending the programme life until the end of 2017. The decision was adopted following the encouraging data about the economic situation, despite the unexpected outcome of the British referendum and the improvement in inflation expectations due to the strengthening of energy prices. The German core names performed well in the year: the ten-year benchmark opened at 0.63% yield to touch a minimum at -0.20% in early July and then gradually go up, reaching a maximum value in December of 0.42% and close the year to 0.21%. The yield on the two-year benchmark instead continued to decline over the whole period closing at -0.76% from -0.34% at the beginning of the year. The Italian Government bonds recorded a positive performance in the first half of the year which definitely decreased from September, mainly on the basis of the concerns related to the constitutional referendum and the difficulties encountered in the recapitalisation plans of some banks, Monte dei Paschi in particular. Despite the outcome of the referendum in December and the subsequent resignation of the Government, the BTP market gradually recovered part of the losses suffered in October and November, a period in which the Italian ten-year benchmark security had touched a maximum yield of around 2.2% from a minimum period level at 1.05% recorded in August. The European yield curves generally became steep as a result of the upward pressure on the yields of longer securities originating mainly from the Treasury market and thanks to the ECB's decision in December to allow QE operations also on securities with yields lower than the official rate on deposits, a choice that further supported the short part of the curve. The steepening of the yield curves also supported the valuations of the bank names, indirectly helping a market *sentiment* improvement.

In the USA, the treasury market recorded a positive performance in the first half, during which the bonds were supported by the buying flows of the foreign investors, but mostly by lower than expected economic data and an apparent change of position by the Fed. The Central Bank reduced its interest rate rising expectations for the year, recognizing, in defining its operational choices, the greater weight given to the exchange movements and the assessments on the possible impacts of its actions on foreign economies. During the period, the uncertainty related to the referendum on Brexit also supported the demand for *safe assets*. The US ten-year benchmark touched a minimum return of 1.35% early in July from a level of 2.29% at the end of 2015. From that point on, the trend reversed; Brexit didn't result in a reduction of the international growth, as expected by many observers, on the contrary the data confirmed a good cycle stability while the rise in the oil price and other commodities, coupled with a labour market approaching full employment, favoured a pick-up in the inflation data but above all a marked upward revision of the future expectations on prices. Donald Trump's victory, achieved with a Republican control of the Congress then accelerated the correction movement of the treasuries, shifting the attention of the operators on the effects of the economic stimulus and the possible acceleration of the inflationary pressures resulting from an election manifesto focused on tax cuts, spending on investments and deregulation of some industries. The correction movement mainly concerned the intermediate curve segments, the 5 and 10 year benchmark securities passed, after the election, respectively from 1.2% to a maximum of 2.10% and from 1.85% to over 2.6%. The *risk off* effect linked to the protectionist policies, also included in Trump's programme, and widely expected, didn't happen at all and the stock market registered new highs, further reducing in fact the demand for *safe assets*. At its meeting in December the Fed made its first rate hike for the year, changing at the same time the central scenario for 2016 from two to three hikes of the Fed Funds and thus also contributing to market weakness. There remained also a lot of uncertainty about how the Fed would react in the coming year faced with possible accelerations of the inflation data.

In Japan, the Central Bank of Japan, like the ECB, continued to support the market, announcing the official rate cut in negative territory for the first time in January. The manoeuvre didn't really have the expected effects, as the Yen continued to appreciate until the third quarter, significantly depressing the inflation expectations and thus, in fact, invalidating the inflation target of the Central Bank; the yield of the ten-year Japanese benchmark went from 0.26% to a minimum of -0.28% in July. The trend reversal recorded in the treasury market since July also contributed, through a widening of yield spreads between the government markets of the two countries, to reverse the trend on the Yen, bringing thus to a rebound in the inflation expectations and JGB yields. This movement was dammed by the decision, adopted in September by the BoJ, to introduce a new unconventional monetary instrument that was to define a maximum amount of yield around 0% for the ten-year Government securities. In doing so, the Central Bank in fact committed to ensuring, through unlimited operations of purchase of securities on the market, the respect, albeit in a narrow fluctuation range, of the fixed performance level. The yields fluctuated around that threshold until the end of the year, closing at 0.06% on the 10-year benchmark.

### FOREIGN EXCHANGE MARKET

In 2016, the trends in foreign exchange markets were dictated by the following key factors: 1) deviations of monetary policies in the major developed economies; 2) political and institutional drastic changes both in Europe and in the USA and 3) the continuation of the macro-economic adjustment process started by the emerging countries after the great financial crisis of 2008.

As per the first item, the US Central Bank (Fed) walked further steps towards the normalisation of the interest rates, raising by 25 basis points in December, while both the European Central Bank and the Japan Central bank remained very accommodating. On the one hand, the European institution recently extended the programme for the purchase of government bonds by reducing the amount from 80 to 60 billion Euros from March 2017; on the other hand, the Japanese Institute still seemed willing to ensure ample liquidity in the system, keeping the yield near zero within the 10-year sector.

As regards the second item, the political and institutional scenario seemed to undergo a major metamorphosis phase. In this case, the British referendum highlighted the risks of deadlock on the entire European project, while both the presidential US vote, with Trump's victory, and the referendum in Italy, with the victory of the 'no' vote, confirmed the populist and anti-global influences.

Concerning the third item, the emerging economies continued their intermittent adjustment process with China causing a big heave at the beginning of 2016 and then resuming a more stable path. At the same time Brazil and Russia seem about to exit from one of the most severe recessions in the last decades.

With particular regard to foreign currency rates, the rate spread and expectations of an expansionary fiscal policy by Trump caused a strengthening of the Dollar against the major currencies (the Euro-Dollar exchange ended the year at 1.052 from 1.085 and touching 1.1534 at the beginning of May; the Pound-Dollar exchange rate ended the year at 1.236 having traded around 1.45 during the first half of the year before the referendum; the Yen-Dollar exchange rate ended the year at 117 having touched up to 100 in the middle of the year). In the emerging countries, divergent trends appeared with the

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## MANAGEMENT'S REPORT (CONTINUED)

Russian Rublo and the Brazilian Real showing a marked rise, that recovered most of the previous weakness, whereas the Mexican Peso, the Turkish Lira and the Chinese Yuan were characterised by a continued weakness.

### **TRENDS OF SUB-FUNDS**

#### **EURO CURRENCY**

In 2016, European bond markets have performed quite strongly in the first half of the year, thanks to a quite sluggish economic backdrop. Adding to this, market volatility at the beginning of the year, the support originating from an expansion of the asset purchase program from the European Central Bank (and a rate cut) and uncertainty around the English referendum, all helped the strong performance of bond markets. Market tone changed substantially after August, on the back of increased inflation expectations and market illiquidity, while US election results exacerbated the movement as the market started pricing a secular change in American fiscal and economic policies. Money markets securities remained quite sustained during the entire year, even though a spike in yield was experienced around Brexit and after the US elections. The short end of the European curve was able to perform strongly into year-end, especially after the European Central Bank decided, in the December meeting, to extend the Asset Purchase Program until the end of 2017 and is open to the possibility of buying bonds yielding less than the DFR.

The sub-fund management has been focused on a conservative approach, given the negative level of yields but the strongly supportive price action. Positioning has been more tactical around the English referendum and into the final quarter of the year.

The sub-fund has had a negative performance and has underperformed the benchmark.

#### **BOND GLOBAL HIGH YIELD**

High yield bonds posted strong returns and were among the best performing asset class in 2016. After the initial sell-off earlier in the year, global high yield bonds rebounded, thanks to supportive monetary policy, improving growth prospects and a strong recovery in commodity prices. The seminal political events of Brexit and the US presidential election caused uncertainty in 2016, but were not enough to destabilize markets for an extended period. Default rates remained low and propelled demand from investors looking for yield pick-up as core government bonds yields made new historic lows. From a technical standpoint, the asset class was further supported by lower issuance volumes compared to previous years.

In terms of regional positioning, the sub-fund's exposure to Asian high yield was reduced given expensive valuations. Meanwhile, positioning in US high yield names was increased, with the asset class expected to outperform other regions thanks to the ongoing consolidation in commodity prices. The sub-fund posted positive returns, although it has underperformed its benchmark. The sub-fund's underweight exposure to the energy sector held back performance as the sector recovered amid stabilizing oil prices. For instance, the underweight in Latin American energy credits such as Petrobras and Petroleos De Venezuela were among the top detractors from performance. These losses were partially offset by positive credit selection in US credits such as Advanced Micro Devices and Ceridian HCM Holding.

#### **EURO BOND MEDIUM TERM**

In 2016, the European bond market has seen a very strong first half during which the market was supported by an expansion in the asset purchase program from the European Central Bank in March, uncertainty related to Brexit, and by a gradual downward revision in the expected monetary tightening to be delivered by the Fed. In the second half, that trend has reversed mainly because of the effect of rising energy prices on inflation expectation, an economy much more resilient after the Brexit vote and the increase in US rates after the victory of the Republican candidate Trump in the Presidential election. The yield curve flattened in the first half and then aggressively steepened in the second half. The short end of the European curve remained supported thanks to the action of the European Central Bank that in the December meeting decided to extend the asset purchase program until the end of 2017. Italian Btps, and to a minor extent French bonds, came under pressure starting from September, respectively because of the constitutional referendum held in December and the approaching 2017 Presidential elections.

The duration and the country exposure of the sub-fund has been actively managed mainly through the use of future contracts, and minor active positions have also been implemented on some liquid developed forex markets.

The sub-fund has had a positive absolute return, but has underperformed the benchmark due to the negative performance impact of some active directional and spread positions implemented mainly on the Btp and to a minor extent Bund future contracts.

#### **EURO BOND SHORT TERM 1-3**

In 2016, the short end of the European government bond market, has continued the downward trend in yields that characterized the previous years, with most of the market ending the period in negative yield territory. The European Central Bank first increased its Asset Purchase Program in March, to then extend it further in time at the December meeting, while concurrently reducing, for the first time, the size of monthly purchases. The release of better economic data in the Euro area after Brexit and the increase in inflation expectations, derived mainly by stronger energy prices, increased pressure toward higher yields in the second part of the year, after a particularly strong first half of the year. The European Central Bank, with its action, managed to limit pressure on the short end of the curve, where yields reached even lower levels, while the overall yield curve steepened thanks to a weaker performance of longer dated bonds.

The sub-fund started the year with a moderate overexposure to peripheral bonds which has then been reduced because of the potential risks related first to Brexit and then to the Italian referendum. The duration of the product has been maintained close to the benchmark while some small relative value trades have been implemented on the portfolio.

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## MANAGEMENT'S REPORT (CONTINUED)

The portfolio has had a negative performance and has underperformed the benchmark.

### **EURO BOND LONG TERM**

In 2016, the European bond market has seen a very strong first half during which the market was supported by an expansion in the asset purchase program from the European Central Bank in March, uncertainty related to Brexit, and by a gradual downward revision in the expected monetary tightening to be delivered by the Fed. In the second half, that trend has reversed mainly because of the effect of rising energy prices on inflation expectation, an economy much more resilient after the Brexit vote and the increase in US rates after the victory of the Republican candidate Trump in the Presidential election. The yield curve flattened in the first half and then aggressively steepened in the second half. The short end of the European curve remained supported thanks to the action of the European Central Bank that in the December meeting decided to extend the asset purchase program until the end of 2017. Italian Btps, and to a minor extent French bonds, came under pressure starting from September, respectively because of the constitutional referendum held in December and for the approaching 2017 Presidential elections.

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### **BOND US PLUS**

The Interfund Bond US Plus sub-fund has underperformed the benchmark, despite having had a positive return, in a year characterized by surprise outcomes, from the Brexit referendum to Trump's victory, which became the norm in a tumultuous year. The Fed raised rates for only the second time in the aftermath of the financial crisis, OPEC members agreed to its first supply cut in 8 years and the European Central Bank decided to cut the size of its asset purchases.

The sub-fund maintained an underweight position to US duration at the beginning of the year and an overweight in the fourth quarter of the year, as fundamentals remain solid but international factors continue to influence longer-dated yields. Duration strategies were negative for returns given the upward shift and flattening of the curve throughout the year and the overweight exposure to the intermediate portion of the curve. Part of this detraction was offset by the tactical exposure to US TIPS, since inflation expectations increased through the end of the year and break-evens widened. Tactical exposure to non-US duration, primarily to peripheral Eurozone rates (i.e. Italy and Spain), partially offset the negative contribution from the positioning in the US and in the UK, as peripherals issues saw their prices increase especially during the summer months in the aftermath of the Brexit referendum.

Spread strategies were overall positive for performance. In the investment grade space, the overweight exposure to the financial sectors was positive for returns given the tightening of the spreads; the tactical exposure to high yield financial and industrial bonds was also positive as spreads tightened. Finally, on currencies, a long exposure to a basket of EM Asia currencies was positive for the performance and partially offset the negative impact of a long position to the Japanese yen.

### **BOND JAPAN**

In 2016 the Japanese government bond market has produced a positive return in euro. The return has come both from the bond component and from the currency as the yen registered an appreciation of 5.9% against the euro on the period. The JGB market remained well supported thanks to the action of the Bank of Japan. The Central Bank first cut rates into negative territory in January, and then adopted in September a yield targeting policy by which de facto anchored the 10 year JGB yield around the 0% level, insulating the domestic market from the general rise in yield experienced in all major developed markets in the second half of the year.

The sub-fund kept a full allocation to Japanese government bonds, with a slight overexposure to the long end of the curve but overall neutral allocation in term of duration exposure.

The absolute performance of the sub-fund has been positive but underperforming the benchmark.

### **EQUITY ITALY**

In 2016, the Italian equity market had a negative performance, one of the worst at international level. After a very weak first quarter, the index was in a trading range for many months in a very volatile climate. The outcome of the English referendum and some negative internal dynamics on the financial sector were the main reasons for the weakness. Many important banks were badly hit due to the low asset quality and the growing weight of NPL positions. Only in the last days of the year, after the Italian referendum regarding the constitutional reform, the market had a strong rebound also thanks to a wide short covering.

From an operational point of view, some positions were taken in the energy sector during the first weeks of the year, when the oil price was near to the lowest point. In the financial sector selective positions were taken only on most solid names, where during the year long positions were held on the most export oriented companies.

The sub-fund performance, in absolute terms, has been negative, impacted by a good stock selection while trading was sometimes affected by strong fluctuations in a contest of low volumes; however the sub-fund has overperformed the benchmark.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **EURO CORPORATE BOND**

Throughout 2016, Credit was primarily driven by broad macro dynamics as opposed to sectorial or idiosyncratic events, leading to distinct phases of significant volatility and dramatic spread moves. The March announcement by the European Central Bank of their Corporate Securities Purchases Programme, whereby Central Banks would be purchasing corporate bonds in secondary and primary markets led to material spread tightening and dampened volatility in programme eligible bonds. While both the Brexit result and election of Donald Trump came as significant shocks, initial risk aversion proved remarkably short lived as fears of a market selloff were quickly overridden by hopes of a so-called "soft Brexit" in the UK and expectations of a pro-growth agenda in the US. The Italian banking system has rarely been far from headlines; with announcements of incremental policy initiatives to address NPL concerns, culminating in the December referendum, Renzi's resignation and impact of this on Monte Dei Paschi capital raise. Against this volatile backdrop, a guiding investment principal was to continually strive to remain nimble while looking to exploit market volatility. Investment strategies employed across the sub-fund were manifold; including efforts to continually enhance the core elements of the portfolio in-line with fundamental sector and name selection, capital structure views and maturity preferences.

The sub-fund continued its strong focus on dynamic and tactical hedging using both single names and indices, in order to express momentum views in the most efficient and timely manner as well as striving to protect against downside risks. In addition, the sub-funds continue with a relentlessly tactical approach to bond selection with reference to investor and dealer positioning, liquidity, CSPP flows, primary market supply trends and other technical considerations.

The sub-fund has underperformed the benchmark, despite having had a positive return.

### **EQUITY USA – CLASS A**

During 2016, the market and economic environment for Interfund Equity USA was characterized in two halves. The first part of the year was dominated by expectations for deflation, for very slow Fed action, and for extremely limited revenue and earnings growth. This period was capped by the Brexit vote in late June which further dampened global growth expectation. All global central banks were as accommodating as any time in history. During this period, the best performing sectors were the "bond-proxies" that could pay reliable dividends during slow growth periods. Bond yields bottomed coincident with Brexit and the second half of the year exhibited increasing expectations for inflation and renewed growth based on the global stimulus. Brexit didn't have an immediate dampening effect, commodity prices began to lift, and the year finished with a surge in bond yields, a rate hike, and the election of fiscal deflationist Donald Trump. Sectors expected to benefit in this environment include domestic US transportation companies and banks, commodity producers, and industrial companies.

During the year, the investment activities implemented largely mirrored the above market and economic developments. Early in the year, utilities, telecom, REITs, and food equities became so historically expensive that those industries were largely exited. In the second half, banks and other beneficiaries from higher rates were emphasized. Following the election of Trump, the sub-fund positioning was extended into the higher rate, reflation beneficiaries with the view that positioning should reflect a probable regime change.

During the year, the A class of Interfund Equity USA has had a positive performance and has outperformed the benchmark. The majority of the performance has been derived from single stock selection, with a lesser amount from sector selection.

### **EQUITY USA – CLASS H**

During 2016, the market and economic environment for Interfund Equity USA was characterized in two halves. The first part of the year was dominated by expectations for deflation, for very slow Fed action, and for extremely limited revenue and earnings growth. This period was capped by the Brexit vote in late June which further dampened global growth expectation. All global central banks were as accommodating as any time in history. During this period, the best performing sectors were the "bond-proxies" that could pay reliable dividends during slow growth periods. Bond yields bottomed coincident with Brexit and the second half of the year exhibited increasing expectations for inflation and renewed growth based on the global stimulus. Brexit didn't have an immediate dampening effect, commodity prices began to lift, and the year finished with a surge in bond yields, a rate hike, and the election of fiscal deflationist Donald Trump. Sectors expected to benefit in this environment include domestic US transportation companies and banks, commodity producers, and industrial companies.

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During the year, the hedged class of Interfund Equity USA has had a positive performance and has outperformed the benchmark. The majority of the performance has been derived from single stock selection, with a lesser amount from sector selection.

### **GLOBAL CONVERTIBLES**

The sub-fund generated a profit during the year and outperformed the benchmark. Central banks and politics have driven markets in 2016, a year that began with a large selloff in risk assets and commodities on concerns around Chinese growth. Notable events in 2016 included the U.S election and Brexit which both caused significant uncertainty and volatility. There was also a Fed rate hike and an eventual OPEC output cut for markets to digest. In terms of performance, stock selection was the largest driver of outperformance with regional attribution also positive while sector attribution was slightly negative. We were overinvested during the year which was also a positive. On a regional basis relative gains were made from our overweight to Japan and from our U.S positioning while on a sector basis our energy positioning detracted.

## INTERFUND SICAV

### MANAGEMENT'S REPORT (CONTINUED)

On a relative basis the best individual performer was Golden Star Resources, held by the sub-fund and not the index which contributed significantly as the original bonds were repurchased by the company at a considerable premium during Q3. The bonds were exchanged into a very attractive security which continued to perform well in Q4. The largest detractor was non-index name Cobalt International Energy which came under pressure during the year culminating in a rating downgrade.

#### **EQUITY JAPAN – CLASS A**

Like many markets, Japan had a year of two halves in 2016, falling 17% in absolute terms in the first half, before recovering in the second half to end the year practically flat. As we would expect, this correlated almost exactly to the currency trend, where the yen strengthened significantly in the first half, only to weaken by the year end to end almost flat in YTD terms. Some of the volatility can be blamed on the Negative Interest Rate Policy announced by the Bank of Japan in January, which came as a bolt out of the blue for the market. Themes for the market in 2016 were continued restructuring from large caps such as Fujitsu and Hitachi; the impact from a relatively big earthquake in Kyushu in April; the winning of the Upper House election by Abe in August, and the announcement that the consumption tax hike due to take place in April 2017 was to be deferred. The tourism theme that was so predominant in 2015 reversed at the stock level during the year, although tourist numbers themselves continued strong.

During the year as valuations in certain sectors reached record lows not seen in several years, the sub-fund invested in many of these sectors such as the banks, real estate, shipping and steel sectors. In particular the banking sector reached valuations in mid 2016 not seen in many years, and so the sub-fund found it an opportune time to invest. As always, the sub-fund continued to invest in long term bottom up thematic ideas such as exposure to the ageing population and individual stocks with growth opportunities.

The A class of the sub-fund was a little early in investing in some sectors in Japan in 2016, overall it caught up with the benchmark to end the year on a positive note.

#### **EQUITY JAPAN – CLASS H**

Like many markets, Japan had a year of two halves in 2016, falling 17% in absolute terms in the first half, before recovering in the second half to end the year practically flat. As we would expect, this correlated almost exactly to the currency trend, where the yen strengthened significantly in the first half, only to weaken back by the year end to end almost flat in YTD terms. Some of the volatility can be blamed on the Negative Interest Rate Policy announced by the Bank of Japan in January, which came as a bolt out of the blue for the market. Themes for the market in 2016 were continued restructuring from large caps such as Fujitsu and Hitachi; the impact from a relatively big earthquake in Kyushu in April; the winning of the Upper House election by Abe in August, and the announcement that the consumption tax hike due to take place in April 2017 was to be deferred. The tourism theme that was so predominant in 2015 reversed at the stock level during the year, although tourist numbers themselves continued strong.

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The hedged class of Interfund Equity Japan has had a negative performance but outperformed the benchmark, compared to the A class sub-fund, due to the volatility of the yen and other currencies throughout 2016.

#### **EQUITY EUROPE**

In 2016 European equity markets were quite volatile. While financials were under pressure in early 2016, the sector rotation started with the recovery of materials and energy. Later, equity markets were shocked by the UK referendum and the BREXIT vote but European markets recovered relatively quickly and it was the beginning of the deflation/rotation theme until the end of the year with financials outperforming while more defensive/quality sectors underperformed (consumer staples, health care and telecom). While commodity prices finally stabilized and forward indicators pointed to growth, two volatile events took equity markets again by surprise - the election of Donald Trump as 45th president of the US and the rejection by the Italian electorate of a constitutional amendment. Neither of these events derailed equities nor sector lead except in the very short term. The sub-fund increased financial exposure to reach an overweight during the summer to be exposed to the deflation trade, while exposure to consumer staples was reduced to an underweight. Furthermore, the sub-funds suffered from the Italian exposure, due to the negative sentiment toward Italy.

During the year, the sub-fund ended up in the positive territory outperforming the benchmark.

#### **EQUITY PACIFIC EX JAPAN – CLASS A**

MSCI Pacific ex Japan (developed) posted a positive performance (6%) in EUR terms. The best performing market was New Zealand followed by Australia while Singapore and Hong Kong were the worst ones. From a sector stand point Australia Energy, Australia Materials and Australia Consumer Discretionary were the best performers while Hong Kong Industrials and Hong Kong Real Estate were the worst ones. Expectations of a recovery in the Chinese economy, sustained by reforms to deal with over-capacity in some sectors, property and infrastructure stimulus, along with a global Commodities price rally and an Australia Reserve Bank easing policy were the main drivers of the Australia equity market which benefited also from a growing domestic economy. Hong Kong equities instead, while partially impacted by China reforms, were mainly driven by US interest rates expectations which weighed negatively on Real Estate and Utilities sectors. Singapore equity market had to deal with the restructuring of the shipbuilding industry and its effects on local banks.

From a portfolio perspective, the adopted bottom-up driven style, focused on companies with sustainable competitive advantages, high cash-flow generation, compelling valuations and decent visibility on earnings. According to this guidance the sub-fund ran an overweight on Australia for most of

## INTERFUND SICAV

### MANAGEMENT'S REPORT (CONTINUED)

the year keeping Hong Kong and Singapore underweight while New Zealand was mostly neutral. On a sector allocation basis, an Australia Iron Ore overweight exposure was run throughout the year, while Australia REITS and Banks have been underweight. During the second half of the year, the portfolio was structured with a more cyclical exposure across the different markets: Australia Materials, Industrials and Hong Kong Property and Casinos were the major overweights while Australia Supermarkets and Hong Kong Consumers and Utilities were the main underweights. The sub-fund during the year ran an active currency exposure, hedging (through forwards) the local currencies (Australian Dollar and New Zealand Dollar). This position was reduced during the second half. The sub-fund ran also a volatility hedging strategy through options and the magnitude of the strategy was reduced during the second half.

The sub-fund total-return performance was positive mainly due to the Australian equities performance and the revaluation of the Australian Dollar (AUD). The sub-fund's relative performance was significantly positive due to a positive stock selection and sector allocation as per our positioning described above.

#### ***EQUITY PACIFIC EX JAPAN – CLASS H***

MSCI Pacific ex Japan (developed) posted a positive performance (6%) in EUR terms. The best performing market was New Zealand followed by Australia while Singapore and Hong Kong were the worst ones. From a sector stand point Australia Energy, Australia Materials and Australia Consumer Discretionary were the best performers while Hong Kong Industrials and Hong Kong Real Estate were the worst ones. Expectations of a recovery in the Chinese economy, sustained by reforms to deal with over-capacity in some sectors, property and infrastructure stimulus, along with a global Commodities price rally and an Australia Reserve Bank easing policy were the main drivers of the Australia equity market which benefited also from a growing domestic economy. Hong Kong equities instead, while partially impacted by China reforms, were mainly driven by US interest rates expectations which weighed negatively on Real Estate and Utilities sectors. Singapore equity market had to deal with the restructuring of the shipbuilding industry and its effects on local banks.

From a portfolio perspective, the adopted bottom-up driven style, focused on companies with sustainable competitive advantages, high cash-flow generation, compelling valuations and decent visibility on earnings. According to this guidance the sub-fund ran an overweight on Australia for most of the year keeping Hong Kong and Singapore underweight while New Zealand was mostly neutral. On a sector allocation basis, an Australia Iron Ore overweight exposure was run throughout the year, while Australia REITS and Banks have been underweight. During the second half of the year, the portfolio was structured with a more cyclical exposure across the different markets: Australia Materials, Industrials and Hong Kong Property and Casinos were the major overweights while Australia Supermarkets and Hong Kong Consumers and Utilities were the main underweights. The sub-fund during the year ran an active currency exposure, hedging (through forwards) the local currencies (Australian Dollar and New Zealand Dollar). This position was reduced during the second half. The sub-fund ran also a volatility hedging strategy through options and the magnitude of the strategy was reduced during the second half.

The H class of the sub-fund has had a positive absolute return mainly due to the Australian equities performance and the revaluation of the Australian Dollar (AUD). The sub-fund's relative performance was significantly positive due to a positive stock selection and sector allocation as per our positioning described above.

#### ***EQUITY USA ADVANTAGE***

The broad market advanced during the year ended 12/31/16, with Energy and Telecommunication Services the best performing sectors in the MSCI USA index. Health Care was the only sector to post a decline and was the relative underperformer within the index. During the fourth quarter in the U.S., the outcome of the presidential election resulted in a broad sector rotation out of high growth companies, particularly ones in Information Technology, into cyclical areas which are perceived to be potential beneficiaries of proposed policy changes, including banks, materials and industrials. This was a headwind for the sub-fund.

The sub-fund continues to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio. The sub-fund's turnover during the year was slightly higher than the average year, due to the elimination of several investments in the Consumer Staples sector over the course of the year in favor of other investments that the team believes offer a superior risk/reward profile. Holdings that were eliminated include Estee Lauder, Hershey, Mondelez, Colgate-Palmolive, and Brown-Forman in favor of investments with a higher growth rate and more attractive free cash flow yield including Starbucks, Marriott, and Christian Dior.

For the year, the sub-fund has a positive absolute return but has underperformed its benchmark, the MSCI USA index, largely due to unfavourable stock selection. Stock selection in Information Technology, Consumer Staples, and Financials accounted for the majority of the sub-fund's underperformance. Conversely, a sector underweight in Consumer Staples and Health Care were the top contributors over this period.

#### ***BOND GLOBAL EMERGING MARKETS***

The year was characterized by the following events: 1) the divergences of the monetary policies among the major economies with different repercussions across EM countries 2) relevant changes in terms of institutional and political framework across both Europe and the United States (the UK's decision to leave the European Union and the election of Donald Trump in the United States) and 3) the ongoing macroeconomic adjustment path many EM countries are following since the 2008 financial crisis.

The sub-fund relies on an investment process that aims to maximize the alpha by selecting the countries with long-short strategy, selecting the best part of the curve to benefit from dislocation driven by flows and by selecting the best instruments: external debt but also local debt and derivatives across FX, CDS, IRS and Options. Overall, the sub-fund gained by being positioned long in terms of risk and in particular in Brazil, Mexico and Argentina in Latin America and Russia in CEEMEA. The sub-fund benefited also by several overlay trades, the main contributors were a negative bias on the Turkish Lira and on the Chinese Renminbi via derivatives.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

In absolute terms the performance of the sub-fund has been positive and in relative terms has underperformed the benchmark. Despite the year on year muted performance of the US Treasury, the sub-fund benefited from a strong tightening of the EM spreads (70bps on average) and a consistent carry. The sharp US rates selloff of the last part of the year did not compromise the overall resilient performance.

### ***EQUITY GLOBAL EMERGING MARKETS***

The MSCI emerging market closed the year with a 12% gain in Euro terms, after starting the year by falling 13% (in EUR terms) to its January low. The recovery in the performance during the year was driven by several factors but the most important were probably the stabilization and the subsequent recovery of the commodity prices and the stabilization in the emerging market currencies. The exceptional performance from the January lows can be explained by the extreme negative investor positioning and by the cheap valuations at the beginning of the year. The emerging market currencies saw a marginal appreciation relative to the EURO but with increased dispersion.

The sub-fund allocation at the beginning of the year was relatively aggressive with overweight exposure to the cyclical markets (like Brazil and Russia) and sectors (materials). During the year, those exposures were reduced but an overweight exposure to cyclical sectors was kept, in particular the shipping and mining equipment sector.

The above-mentioned strategy contributed positively to the performance of the sub-fund (positive either in absolute terms or relative to the benchmark). The stock selection process (selection of single stocks within a sector and a market) had a positive contribution to the performance of the sub-fund.

### ***INTERNATIONAL SECURITIES NEW ECONOMY***

The new economy segment of the MSCI world had a positive performance during 2016, although suffering from the global negative outlook in the first half of the year. The second half of 2016 was marked by major political events; the UK referendum outcome and the US elections have poised uncertainty into the global stock markets. The election of Donald Trump in November has shifted the investors' sentiment and initiated a year-end rally on the stock markets.

Interfund International Securities New Economy, has over 2016 selected stocks with an opportunistic approach following a systematic stock selection method.

The sub-fund had a positive performance over 2016, although underperforming its benchmark. The active contribution of the sectors were all-negative except the Telecommunication Services sector, where T-Mobile US Inc. and Telecom Italia were the best contributors over the year. On the other hand, the worst performing sector was the Consumer Discretionary sector where Charter Communications Inc. was the most negative contributor.

### ***EMERGING MARKETS LOCAL CURRENCY BOND – CLASS A***

The A Class of Interfund Emerging Markets Local Currency Bond Fund underperformed the benchmark, despite having had a positive return, in a year characterized by surprise outcomes, from the Brexit referendum to Trump's victory, which became the norm in a tumultuous year. The Fed raised rates for only the second time in the aftermath of the financial crisis, OPEC members agreed to its first supply cut in 8 years and the European Central Bank decided to cut the size of its asset purchases.

Throughout the year, the sub-fund maintained an overweight position to Brazilian duration with the hope that the Central Bank would have cut rates, signalling the beginning of a sustained easing cycle. The sub-fund also maintained a stable overweight to Mexican peso, given attractive valuations. On the flipside, the sub-fund maintained an underweight position to Hungarian rates given low real yields and a history of unorthodox policymaking.

Duration strategies were positive for returns, mainly in Brazil where local rates were supported by an improving inflation outlook and stabilization in the political landscape. In Europe, the underweight exposure to Hungarian local assets was negative for performance as yields declined and the currency appreciated, especially in the first half of the year. Finally, the exposure to currencies was negative for performance. A long position to the Mexican peso detracted from relative returns as the currency depreciated after the election of Trump as the new President of the United States of America. On the other hand, a long exposure to the Russian ruble contributed to relative returns as the currency was supported by firmer oil prices.

### ***EMERGING MARKETS LOCAL CURRENCY BOND – CLASS H***

The hedged Class of Interfund Emerging Markets Local Currency Bond Fund underperformed the benchmark, despite having had a positive return, in a year characterized by surprise outcomes, from the Brexit referendum to Trump's victory, which became the norm in a tumultuous year. The Fed raised rates for only the second time in the aftermath of the financial crisis, OPEC members agreed to its first supply cut in 8 years and the European Central Bank decided to cut the size of its asset purchases.

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# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **INFLATION LINKED**

In 2016, sovereign bond markets have performed quite strongly in the first half of the year, thanks to a quite sluggish economic backdrop. Adding to this, market volatility at the beginning of the year, the support originating from an expansion of the asset purchase program from the European Central Bank (and a rate cut) and uncertainty around the English referendum, all helped the strong performance of bond markets. Market tone changes substantially after August, on the back of increased inflation expectations and market illiquidity, while US election results exacerbated the movement as the market started pricing a secular change in American fiscal and economic policies. The yield curve flattened in the first half and then aggressively steepened in the second half. The European curve was more supported thanks to the actions of the European Central Bank that decided, in the December meeting, to extend the Asset Purchase Program until the end of 2017. Italian Btps, and to a minor extent French bonds, came under pressure starting from September respectively because of the constitutional referendum subsequently held in December and for the approaching 2017 Presidential elections. US break-evens, after a recovery from mid-February, stalled for most of the year, declining after the British referendum but accelerating upwardly since the beginning of October and after the US elections. Thanks also to the price action after Brexit, the strongest performer in the inflation space has been UK break-evens.

The sub-fund was underweight duration in the first half of the year, too soon to cash into the violent movement in yield in the second half.

The sub-fund has had a positive performance but has underperformed the benchmark because of the directional and spread positions in the first half of the year.

### **SYSTEM EVOLUTION**

2016 has been characterized by significant volatility across both equity and fixed income markets, with multiple spikes of risk aversion often followed by reversals. The opening act has been a market rout, with global equity markets down more than 10% in the space of five weeks, driven by the collapse of commodity prices and fears of a growth slump in China; this impacted the sub-fund mainly through a significant widening of credit and EMU peripheral spreads. In spite of this, the sub-fund performance held up fairly well, supported by a significant cash buffer, which allowed us to build exposure to some credit that had repriced aggressively at attractive valuations, especially in the financials space.

The sub-fund was up over 4 percentage points from the year lows during the subsequent months; the next significant market shock came around the "Brexit" referendum, but the sub-fund was stabilized by some defensive position through equity index options. The summer months saw extraordinary activity on the primary market, as issuers were keen to seize the opportunity of a still benign yield environment; the sub-fund participated actively in many deals diversifying and expanding the range of positions, including also some names in the high-yield space; cash balances were still kept significant thanks to positive inflows.

The fourth quarter turned into another difficult market environment, through a combination of rising core yield and then jointly rising EMU spreads; the sub-fund's performance was fairly resilient, as duration had been kept relatively low and the relative weight of corporate credit had been further increased – the latter remaining better supported than government paper – and recovered most of the quarter drawdown into year end, ending the year with a positive return.

### **EURO BOND SHORT TERM 3-5**

In 2016, the short end of the European government bond market, continued the downward trend in yields that characterized the previous years, with most of the market ending the period in negative yield territory. The European Central Bank first increased its Asset Purchase Program in March, to then extend it further in time at the December meeting, while concurrently reducing, for the first time, the size of monthly purchases. The release of better economic data in the Euro area after Brexit and the increase in inflation expectations, derived mainly by stronger energy prices, led to increased pressure toward higher yields in the second part of the year, after a particularly strong first half of the year. The European Central Bank, with its action, managed to limit pressure on the short end of the curve, where yields reached even lower levels, while the overall yield curve steepened thanks to a weaker performance of longer dated bonds.

The sub-fund started the year with a moderate overexposure to peripheral bonds which has then been reduced because of the potential risks related first to Brexit and then to the Italian referendum. The duration of the product has been maintained close to the benchmark while some small relative value trades have been implemented on the portfolio.

The portfolio has had a positive performance but has underperformed the benchmark.

### **EURO LIQUIDITY**

In 2016, European bond markets have performed quite strongly in the first half of the year, thanks to a quite sluggish economic backdrop. Adding to this, market volatility at the beginning of the year, the support originating from an expansion of the asset purchase program from the European Central Bank (and a rate cut) and uncertainty around the English referendum, all helped the strong performance of bond markets. Market tone changed substantially after August, on the back of increased inflation expectations and market illiquidity, while US election results exacerbated the movement as the market started pricing a secular change in American fiscal and economic policies. Money markets securities remained quite sustained during the entire year, even though a spike in yield was experienced around Brexit and after the US elections. The short end of the European curve was able to perform strongly into year-end, especially after the European Central Bank, which in the December meeting decided, to extend the asset purchase program until the end of 2017 and is open to the possibility of buying bonds yielding less than the DFR.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

The sub-fund management has been focused on a conservative approach, given the negative level of yields but the strongly supportive price action. Positioning has been more tactical around the English referendum and into the final quarter of the year, allocating more capital into core countries bond markets, as well as switching part of the Italian bonds exposure into Spanish bonds.

The sub-fund has had a negative absolute and relative performance.

### **CRESCITA PROTETTA 80**

The first half of 2016 saw the global equity markets experiencing sharp declines and high volatility. The Global equities hit by mid-February the lowest level year on year. Minutes of 26-27 April FOMC meeting read more hawkish than expected, suggested that the US economy is strong enough to stand another rate hike, which supports the market sentiment. However, the publication on the 3rd of June of a disappointing US employment report has driven the equity markets down. This movement carried on within the second week of June as the investors began to worry about the outcome of the UK referendum leading to a Brexit. The US elections took place on November 8th, the unexpected win of Trump was at first glance seen as negative for the market, but it turned out to be rather reassuring, and investors focused more on his reflationary policy and its positive impact on the US economy. The global markets rallied until the end of the year.

Interfund Crescita Protetta 80 had a negative performance in 2016, however the core strategy performed positively with contributions coming from all three components, i.e., Market, Smart Beta and Pure Risk Premia. The strongest contributors were the high dividend yield, the low volatility and the size factors from the smart beta set, whereas in the risk premia space, the value in the USA and the dividend yield in Europe. At the product level, the performance didn't reflect these core returns essentially due to the mechanism of the Target Volatility. The latter tends to suffer in a context of a sideways markets with weak or no trend. Fast accelerations, as we experienced this year in particular in the European part of the markets, are also a factor which make the target volatility process a struggle. The end of the year saw a strong rally of the performance in particular due to a strong trend in the market coupled with a stable volatility environment.

The Chairman  
Of the Board of Directors  
March 7, 2017

Franco TUTINO

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

## INTERFUND SICAV

**PERFORMANCE OF THE SUB-FUNDS  
FROM JANUARY 1, 2016 TO DECEMBER 31, 2016  
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Interfund Euro Currency	(0.77%)	0.14%	J.P. Morgan EURO 6 month Cash Index
Interfund Bond Global High Yield	12.69%	14.32%	Bofa Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Interfund Euro Bond Medium Term	1.55%	3.09%	Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 5 - 10 years
Interfund Euro Bond Short Term 1-3	(0.43%)	0.38%	Citigroup EMU Government Bond Index 1 - 3 years
Interfund Euro Bond Long Term	5.07%	6.56%	Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years
Interfund Bond US Plus	5.35%	5.72%	Barclays US Aggregate Index valued in United States Dollar and converted in EUR at WM/Reuters Rate
Interfund Bond Japan	8.73%	10.10%	Citigroup (ex-Salomon Smith Barney) Japan Government Bond Index valued in EURO
Interfund Equity Italy	(6.14%)	(7.36%)	Comit Global R of the Italian Stock Exchange
Interfund Euro Corporate Bond	4.06%	4.72%	iBoxx Euro Corporates valued in EURO
Interfund Equity USA Class A	13.96%	12.48%	MSCI USA valued in EURO
Interfund Equity USA Class H	8.45%	7.63%	Morgan Stanley Capital International USA valued in EURO, 100% EURO Hedged
Interfund Global Convertibles	0.95%	0.58%	UBS Global Focus Convertible Bond EUR Hedged Index
Interfund Equity Japan Class A	3.16%	3.46%	Morgan Stanley Capital International Japan valued in EURO
Interfund Equity Japan Class H	(3.66%)	(4.31%)	MSCI Japan valued in EURO, 100% EURO Hedged
Interfund Equity Europe	0.51%	(0.21%)	MSCI Pan-EURO valued in United States Dollars and converted into EURO at the WM/Reuters rate
Interfund Equity Pacific Ex Japan Class A	9.81%	6.71%	MSCI Pacific Free ex Japan valued in United States Dollars and converted into EURO at the WM/ Reuters rate
Interfund Equity Pacific Ex Japan Class H	5.47%	1.81%	MSCI Pacific Free ex Japan valued in United States Dollars and converted into EURO at the WM/ Reuters rate, 100% EURO Hedged
Interfund Equity USA Advantage	6.40%	12.48%	MSCI USA valued in United States Dollars and converted in EURO at the WM/Reuters rate
Interfund Bond Global Emerging Markets	7.50%	8.32%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Interfund Equity Global Emerging Markets	17.98%	11.83%	MSCI Emerging Markets Free Index, valued in United States Dollars and converted into EURO at the WM/Reuters rate
Interfund International Securities New Economy	7.43%	9.11%	MSCI World currently limited to the sectors "Consumer Discretionary", "Health Care", "Information Technology" and "Telecommunication Services"
Interfund Emerging Markets Local Currency Bond Class A	11.71%	13.23%	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified valued in USD Unhedged and converted into EURO at the WM/Reuters rate
Interfund Emerging Markets Local Currency Bond Class H	6.61%	9.94%	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified valued in USD Unhedged
Interfund Inflation Linked	6.42%	8.56%	Merrill Lynch Global Government, Inflation-Linked (EUR Hedged 100%) valued in EURO

Note: The data contained in this report are historical and not necessarily indicative of future performance.

## INTERFUND SICAV

**PERFORMANCE OF THE SUB-FUNDS  
FROM JANUARY 1, 2016 TO DECEMBER 31, 2016 (CONTINUED)  
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
<b>Interfund System Evolution</b>	3.10%	-	- *
<b>Interfund Euro Bond Short Term 3-5</b>	0.63%	1.52%	Citigroup EMU Government Bond Index 3 - 5 years
<b>Interfund Euro Liquidity</b>	(0.82%)	(0.22%)	BofA Merrill Lynch 0-1 Year Euro Government
<b>Interfund Crescita Protetta 80</b>	(0.54%)	-	- *
<i>* The sub-fund does not have a benchmark.</i>			

Note: The data contained in this report are historical and not necessarily indicative of future performance.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	INTERFUND EURO CURRENCY	INTERFUND BOND GLOBAL HIGH YIELD	INTERFUND EURO BOND MEDIUM TERM	INTERFUND EURO BOND SHORT TERM 1-3
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	2,494,246,987	333,299,919	1,804,142,799	730,620,298
Net unrealized appreciation / (depreciation).....	247,961	17,039,410	19,064,816	(7,183,164)
Investments in marketable securities, at market value..(Note 2b)	2,494,494,948	350,339,329	1,823,207,615	723,437,134
Cash at banks.....	176,285,181	28,782,570	18,970,051	6,208,188
Interest receivable (net of withholding taxes).....	-	6,040,802	16,381,641	6,791,608
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	346,245	66,400	3,798
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note.6)	7,407,285	1,052,070	5,523,395	2,267,013
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	13,928,346	3,051,132	8,239,656	4,695,492
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	298,889	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	2,692,115,760	389,911,037	1,872,388,758	743,403,233
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(30)	-
Payable for marketable securities purchased.....	(154,892,289)	(192,581)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,749,153)	(387,684)	(1,592,347)	(543,134)
Payable for redemptions of fund's shares.....	(12,354,153)	(908,065)	(4,065,201)	(5,132,679)
Payables on repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	-	(12,653)	(11,250)	(180)
Unrealized loss on forward foreign exchange contracts.....	-	(6,859,198)	(61,718)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(168,995,595)	(8,360,181)	(5,730,546)	(5,675,993)
<b>Total net assets</b>	<b>2,523,120,165</b>	<b>381,550,856</b>	<b>1,866,658,212</b>	<b>737,727,240</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	INTERFUND EURO BOND LONG TERM	INTERFUND BOND US PLUS	INTERFUND BOND JAPAN	INTERFUND EQUITY ITALY
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	60,705,001	124,297,830	7,067,765	334,907,235
Net unrealized appreciation / (depreciation).....	1,301,785	6,862,663	128,845	27,949,620
Investments in marketable securities, at market value..(Note 2b)	62,006,786	131,160,493	7,196,610	362,856,855
Cash at banks.....	975,442	10,250,168	122,922	2,964,714
Interest receivable (net of withholding taxes).....	1,018,439	602,296	18,952	2
Receivable for marketable securities sold.....	-	81,408,511	-	707,450
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	5,312	339,651	-	673,027
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note.6)	187,754	318,886	25,522	1,002,203
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	336,539	684,939	2,925	1,584,712
Variation margin on future contracts.....	-	51,709	-	-
Unrealized gain on forward foreign exchange contracts.....	-	935,145	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	84,891	-	-
Total Assets:	64,530,272	225,836,689	7,366,931	369,788,963
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(20)	(2)
Payable for marketable securities purchased.....	-	(116,651,422)	-	(1,090,962)
Payable to brokers.....	-	(448,484)	-	-
Other payables and accrued expenses.....	(54,623)	(142,274)	(7,681)	(1,740,424)
Payable for redemptions of fund's shares.....	(141,032)	(194,417)	(15,921)	(681,650)
Payables on repurchase agreements.....(Note.4)	-	(14,071,818)	-	-
Variation margin on future contracts.....	(900)	-	-	(7,200)
Unrealized loss on forward foreign exchange contracts.....	(2,006)	-	(396)	-
Unrealized loss on swap contracts.....	-	(74,080)	-	-
Options sold, at market value.....	-	(108,310)	-	-
Total Liabilities:	(198,561)	(131,690,805)	(24,018)	(3,520,238)
<b>Total net assets</b>	<b>64,331,711</b>	<b>94,145,884</b>	<b>7,342,913</b>	<b>366,268,725</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND	INTERFUND EQUITY USA	INTERFUND GLOBAL CONVERTIBLES	INTERFUND EQUITY JAPAN
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	917,693,205	551,148,153	873,864,262	344,664,233
Net unrealized appreciation / (depreciation).....	21,242,404	64,138,874	33,731,185	62,795,393
Investments in marketable securities, at market value..(Note 2b)	938,935,609	615,287,027	907,595,447	407,459,626
Cash at banks.....	52,736,692	367,658,682	36,847,340	7,208,896
Interest receivable (net of withholding taxes).....	12,964,448	58,906	3,405,430	-
Receivable for marketable securities sold.....	-	88,515,953	-	-
Receivable from brokers.....	-	76,928	-	-
Initial margin on future contracts.....	939,644	27,066,336	1,860,630	960,326
Other receivables and accrued income.....	-	289,198	-	-
Italian tax receivable.....(Note.6)	3,263,766	2,975,569	2,888,582	1,200,481
Dividends receivable (net of withholding taxes).....	-	472,790	-	381,291
Receivable for subscriptions of fund's shares.....	3,545,945	5,531,760	5,092,866	4,846,042
Variation margin on future contracts.....	117,817	-	168,760	-
Unrealized gain on forward foreign exchange contracts.....	400,551	-	6,093,667	13,221,617
Unrealized gain on swap contracts.....	-	26,873,787	-	-
Options purchased, at market value.....	-	2,320,396	17,231,065	-
Total Assets:	1,012,904,472	1,137,127,332	981,183,787	435,278,279
<b>LIABILITIES:</b>				
Bank overdraft.....	(109,140)	(1,326,193)	-	(23,114)
Payable for marketable securities purchased.....	-	(6,080,995)	(3,209,865)	-
Payable to brokers.....	-	(382,792)	(477,231)	-
Other payables and accrued expenses.....	(963,819)	(2,306,875)	(980,798)	(818,070)
Payable for redemptions of fund's shares.....	(1,551,582)	(2,228,297)	(1,209,304)	(799,506)
Payables on repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	-	(538,767)	-	(398,907)
Unrealized loss on forward foreign exchange contracts.....	-	(1,550,142)	-	-
Unrealized loss on swap contracts.....	(4,709,030)	-	(884,659)	-
Options sold, at market value.....	-	(1,148,021)	(2,963)	-
Total Liabilities:	(7,333,571)	(15,562,082)	(6,764,820)	(2,039,597)
<b>Total net assets</b>	<b>1,005,570,901</b>	<b>1,121,565,250</b>	<b>974,418,967</b>	<b>433,238,682</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	INTERFUND EQUITY EUROPE	INTERFUND EQUITY PACIFIC EX JAPAN	INTERFUND EQUITY USA ADVANTAGE	INTERFUND BOND GLOBAL EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	596,184,693	199,402,785	425,592,375	377,995,496
Net unrealized appreciation / (depreciation).....	9,728,439	25,881,410	97,251,407	14,896,680
Investments in marketable securities, at market value..(Note 2b)	605,913,132	225,284,195	522,843,782	392,892,176
Cash at banks.....	22,661,139	24,252,288	46,203,576	26,162,626
Interest receivable (net of withholding taxes).....	-	171	1,375	6,670,728
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	2,168,649	746,222	-	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note.6)	1,713,150	731,667	1,664,531	1,272,657
Dividends receivable (net of withholding taxes).....	648,405	149,371	100,445	-
Receivable for subscriptions of fund's shares.....	1,393,913	1,832,041	3,966,727	2,370,181
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	172,745	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	2,087,799	170,808	-	-
Total Assets:	<u>636,586,187</u>	<u>253,339,508</u>	<u>574,780,436</u>	<u>429,368,368</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	(14,164)	(1,704)	-	-
Payable for marketable securities purchased.....	-	(1,029,982)	(6,378,004)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,410,706)	(2,094,128)	(915,665)	(432,236)
Payable for redemptions of fund's shares.....	(739,971)	(463,373)	(1,130,103)	(1,102,975)
Payables on repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	(95,044)	(6,009)	-	-
Unrealized loss on forward foreign exchange contracts.....	(269,990)	-	-	(2,695,782)
Unrealized loss on swap contracts.....	-	-	-	(250,770)
Options sold, at market value.....	-	-	-	(278,739)
Total Liabilities:	<u>(2,529,875)</u>	<u>(3,595,196)</u>	<u>(8,423,772)</u>	<u>(4,760,502)</u>
<b>Total net assets</b>	<u><u>634,056,312</u></u>	<u><u>249,744,312</u></u>	<u><u>566,356,664</u></u>	<u><u>424,607,866</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	INTERFUND EQUITY GLOBAL EMERGING MARKETS	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	INTERFUND INFLATION LINKED
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	480,122,690	15,397,014	957,987,657	177,188,637
Net unrealized appreciation / (depreciation).....	43,486,902	2,788,061	(21,254,868)	7,230,398
Investments in marketable securities, at market value..(Note 2b)	523,609,592	18,185,075	936,732,789	184,419,035
Cash at banks.....	18,243,272	141,370	11,995,756	3,575,557
Interest receivable (net of withholding taxes).....	211	12	14,795,773	623,075
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	702,719	-
Initial margin on future contracts.....	654,950	10,239	677,425	99,845
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note.6)	1,623,885	54,345	2,743,503	501,227
Dividends receivable (net of withholding taxes).....	418,885	11,342	-	-
Receivable for subscriptions of fund's shares.....	3,108,548	-	4,115,666	694,698
Variation margin on future contracts.....	-	-	-	2,368
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	3,749,241	-
Options purchased, at market value.....	512,425	-	344,498	-
Total Assets:	<u>548,171,768</u>	<u>18,402,383</u>	<u>975,857,370</u>	<u>189,915,805</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	(38,955)	(204)	(3,261,436)	(410,989)
Payable for marketable securities purchased.....	-	-	(9,003,843)	(2,036,931)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(7,697,225)	(34,277)	(891,690)	(162,045)
Payable for redemptions of fund's shares.....	(1,130,615)	(1,726)	(1,881,797)	(335,956)
Payables on repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	(7,590)	(3,100)	(102,997)	-
Unrealized loss on forward foreign exchange contracts.....	(221,892)	-	(1,983,624)	(342,932)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(457,365)	-
Total Liabilities:	<u>(9,096,277)</u>	<u>(39,307)</u>	<u>(17,582,752)</u>	<u>(3,288,853)</u>
<b>Total net assets</b>	<u><u>539,075,491</u></u>	<u><u>18,363,076</u></u>	<u><u>958,274,618</u></u>	<u><u>186,626,952</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	INTERFUND SYSTEM EVOLUTION	INTERFUND EURO BOND SHORT TERM 3-5	INTERFUND EURO LIQUIDITY	INTERFUND CRESCITA PROTETTA 80
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	68,059,364	3,464,293,072	35,220,042	328,186,061
Net unrealized appreciation / (depreciation).....	443,038	(17,097,516)	(150,952)	(9,603,026)
Investments in marketable securities, at market value..(Note 2b)	68,502,402	3,447,195,556	35,069,090	318,583,035
Cash at banks.....	10,857,531	42,936,103	1,846,983	7
Interest receivable (net of withholding taxes).....	792,613	28,659,803	372,873	-
Receivable for marketable securities sold.....	330,525	-	-	2,794,945
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	439,351	69,399	-	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note.6)	224,855	10,561,754	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	975,611	14,476,290	655,961	63,165
Variation margin on future contracts.....	19,894	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	9,481	-	-	-
Total Assets:	<u>82,152,263</u>	<u>3,543,898,905</u>	<u>37,944,907</u>	<u>321,441,152</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	(1,163,997)	-	-	(1,361,721)
Payable for marketable securities purchased.....	(1,091,669)	-	(801,243)	(1,234,800)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(66,789)	(2,862,635)	(17,833)	(181)
Payable for redemptions of fund's shares.....	(43,901)	(13,052,338)	(429,218)	(150,933)
Payables on repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	-	(5,360)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(10,676)	-	-	-
Total Liabilities:	<u>(2,377,032)</u>	<u>(15,920,333)</u>	<u>(1,248,294)</u>	<u>(2,747,635)</u>
<b>Total net assets</b>	<u><u>79,775,231</u></u>	<u><u>3,527,978,572</u></u>	<u><u>36,696,613</u></u>	<u><u>318,693,517</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	<b>COMBINED STATEMENT OF NET ASSETS</b>
<b>ASSETS:</b>	
Investments in marketable securities, at cost.....	15,702,287,573
Net unrealized appreciation / (depreciation).....	400,919,765
Investments in marketable securities, at market value..(Note 2b)	16,103,207,338
Cash at banks.....	917,887,054
Interest receivable (net of withholding taxes).....	99,199,158
Receivable for marketable securities sold.....	173,757,384
Receivable from brokers.....	779,647
Initial margin on future contracts.....	37,127,449
Other receivables and accrued income.....	289,198
Italian tax receivable.....(Note.6)	49,204,100
Dividends receivable (net of withholding taxes).....	2,182,529
Receivable for subscriptions of fund's shares.....	85,193,155
Variation margin on future contracts.....	360,548
Unrealized gain on forward foreign exchange contracts.....	20,823,725
Unrealized gain on swap contracts.....	30,921,917
Options purchased, at market value.....	22,761,363
Total Assets:	17,543,694,565
 <b>LIABILITIES:</b>	
Bank overdraft.....	(7,711,669)
Payable for marketable securities purchased.....	(303,694,586)
Payable to brokers.....	(1,308,507)
Other payables and accrued expenses.....	(27,872,292)
Payable for redemptions of fund's shares.....	(49,744,713)
Payables on repurchase agreements.....(Note.4)	(14,071,818)
Variation margin on future contracts.....	(1,189,957)
Unrealized loss on forward foreign exchange contracts.....	(13,987,680)
Unrealized loss on swap contracts.....	(5,918,539)
Options sold, at market value.....	(2,006,074)
Total Liabilities:	(427,505,835)
 <b>Total net assets</b>	 17,116,188,730

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	INTERFUND EURO CURRENCY	INTERFUND BOND GLOBAL HIGH YIELD	INTERFUND EURO BOND MEDIUM TERM	INTERFUND EURO BOND SHORT TERM 1-3
<b>Net assets at the beginning of the year.....</b>	<b>2,535,998,039</b>	<b>153,590,700</b>	<b>1,886,510,469</b>	<b>1,096,471,149</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	64,586	-	-
Interest				
- on Bonds.....	305,594	15,074,032	42,584,114	14,917,867
- on Cash at banks.....	-	4,061	-	-
- on Others.....(Note 6)	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	-	78,957	416,997	109,690
Total income:	305,594	15,221,636	43,001,111	15,027,557
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(12,196,265)	(2,232,774)	(12,893,769)	(4,789,179)
Custodian fees.....(Note 7)	(1,126,683)	(119,273)	(846,892)	(392,581)
Luxembourg tax.....(Note 6)	(1,241,366)	(136,976)	(927,554)	(410,157)
Sub-custodian fees.....	(3,538)	(37,141)	(15,306)	(8,679)
Central administration fees.....	(3,318,110)	(351,261)	(2,497,915)	(1,156,161)
Performance fees.....	-	-	-	-
Publication expenses.....	(29,726)	(2,221)	(21,752)	(12,527)
Professional fees.....	(30,029)	(2,976)	(24,526)	(11,678)
Directors' fees and expenses.....	(10,984)	(756)	(8,193)	(4,808)
Interest on bank accounts.....	(82,456)	(34,222)	(45,819)	(12,482)
Total expenses:	(18,039,157)	(2,917,600)	(17,281,726)	(6,798,252)
 Net investment income / (loss)	 (17,733,563)	 12,304,036	 25,719,385	 8,229,305
 Net realized gains / (losses)				
- on options.....	-	-	70,445	-
- on future contracts.....	-	317,734	(5,853,842)	(254,099)
- on foreign exchange.....	(393)	2,566,001	387,732	(9,654)
- on forward foreign exchange contracts.....	-	(7,215,496)	(4,993,467)	-
- on swap contracts.....	-	(619,080)	-	-
- on sale of marketable securities.....	(432,852)	4,751,816	20,528,196	(11,556,062)
Realized result for the year.....	(18,166,808)	12,105,011	35,858,449	(3,590,511)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(7,017,274)	(224,191)	-
- on swap contracts.....	-	1,181,217	-	-
- on marketable securities.....	(756,550)	20,540,137	(5,274,599)	(15,810)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(18,923,358)	26,809,092	30,359,659	(3,606,321)
Amounts received from subscriptions of shares.....	1,826,865,999	307,087,753	603,513,297	481,574,606
Amounts paid on redemptions of shares.....	(1,820,820,515)	(105,936,688)	(653,725,213)	(836,712,195)
 <b>Net assets at the end of the year.....</b>	 <b>2,523,120,165</b>	 <b>381,550,856</b>	 <b>1,866,658,212</b>	 <b>737,727,240</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	INTERFUND EURO BOND LONG TERM	INTERFUND BOND US PLUS	INTERFUND BOND JAPAN	INTERFUND EQUITY ITALY
<b>Net assets at the beginning of the year.....</b>	<b>71,422,153</b>	<b>143,386,637</b>	<b>6,054,615</b>	<b>436,315,537</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	11,775,279
Interest				
- on Bonds.....	2,237,627	3,952,104	132,085	-
- on Cash at banks.....	-	-	-	10,165
- on Others.....(Note 6)	-	77	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	6,486	-	-	82,482
Total income:	2,244,113	3,952,181	132,085	11,867,926
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(521,908)	(1,344,465)	(65,387)	(4,371,077)
Custodian fees.....(Note 7)	(34,390)	(64,086)	(4,312)	(160,668)
Luxembourg tax.....(Note 6)	(38,765)	(67,204)	(4,846)	(174,008)
Sub-custodian fees.....	(12,980)	-	(8,034)	(10,065)
Central administration fees.....	(101,279)	(294,213)	(12,699)	(473,172)
Performance fees.....	-	-	-	(1,270,551)
Publication expenses.....	(1,290)	(2,690)	(438)	(4,458)
Professional fees.....	(998)	(3,318)	(111)	(4,565)
Directors' fees and expenses.....	(374)	-	(36)	(1,573)
Interest on bank accounts.....	(1,171)	(25,391)	(527)	(6,627)
Total expenses:	(713,155)	(1,801,367)	(96,390)	(6,476,764)
 Net investment income / (loss)	 1,530,958	 2,150,814	 35,695	 5,391,162
 Net realized gains / (losses)				
- on options.....	661	632,046	-	-
- on future contracts.....	(294,694)	(2,174,557)	(1,220)	792,875
- on foreign exchange.....	22,191	(471,749)	(24,313)	899
- on forward foreign exchange contracts.....	(215,005)	2,824,553	6,692	-
- on swap contracts.....	-	(206,781)	-	-
- on sale of marketable securities.....	2,954,963	6,484,858	517,415	(42,169,451)
Realized result for the year.....	3,999,074	9,239,184	534,269	(35,984,515)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(8,060)	(472,002)	(1,458)	-
- on swap contracts.....	-	450,428	-	-
- on marketable securities.....	1,458,138	(2,278,647)	248,851	5,311,626
- on options.....	-	22,041	-	-
Increase / (decrease) in net assets as result from operations.....	5,449,152	6,961,004	781,662	(30,672,889)
Amounts received from subscriptions of shares.....	45,544,979	66,841,389	9,497,586	102,245,616
Amounts paid on redemptions of shares.....	(58,084,573)	(123,043,146)	(8,990,950)	(141,619,539)
<b>Net assets at the end of the year.....</b>	<b>64,331,711</b>	<b>94,145,884</b>	<b>7,342,913</b>	<b>366,268,725</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND	INTERFUND EQUITY USA	INTERFUND GLOBAL CONVERTIBLES	INTERFUND EQUITY JAPAN
<b>Net assets at the beginning of the year.....</b>	<b>1,038,713,325</b>	<b>1,199,428,693</b>	<b>974,207,140</b>	<b>406,559,483</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	88	6,801,245	61,557	6,335,632
Interest				
- on Bonds.....	30,748,770	-	11,691,068	-
- on Cash at banks.....	891	517,563	20,693	-
- on Others.....(Note 6)	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	287,199	29,595	367,281	43,789
Total income:	31,036,948	7,348,403	12,140,599	6,379,421
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(9,465,921)	(15,040,696)	(7,801,530)	(4,244,151)
Custodian fees.....(Note 7)	(545,002)	(445,212)	(423,592)	(157,324)
Luxembourg tax.....(Note 6)	(586,046)	(503,475)	(466,214)	(176,860)
Sub-custodian fees.....	(25,869)	(81,351)	(8,831)	(36,267)
Central administration fees.....	(1,605,044)	(1,311,161)	(1,247,490)	(463,322)
Performance fees.....	-	(617,711)	(82,040)	(248,493)
Publication expenses.....	(13,847)	(11,780)	(10,499)	(4,123)
Professional fees.....	(16,272)	(15,357)	(12,077)	(4,805)
Directors' fees and expenses.....	(5,358)	(4,335)	(3,946)	(1,426)
Interest on bank accounts.....	(81,388)	(28,758)	(35,899)	(54,968)
Total expenses:	(12,344,747)	(18,059,836)	(10,092,118)	(5,391,739)
 Net investment income / (loss)	 18,692,201	 (10,711,433)	 2,048,481	 987,682
 Net realized gains / (losses)				
- on options.....	-	1,777,420	608,328	(22,736)
- on future contracts.....	3,615,228	342,850	(2,944,524)	635,059
- on foreign exchange.....	(2,394,163)	8,337,396	11,577,333	(616,350)
- on forward foreign exchange contracts.....	8,469,874	9,043,006	(48,232,198)	(25,757,052)
- on swap contracts.....	1,538,825	(13,501,682)	(440,790)	-
- on sale of marketable securities.....	4,119,807	54,050,367	24,919,380	9,092,169
Realized result for the year.....	34,041,772	49,337,924	(12,463,991)	(15,681,228)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(424,878)	(11,759,703)	9,353,407	17,830,460
- on swap contracts.....	(2,790,986)	47,643,799	(775,832)	-
- on marketable securities.....	16,948,683	24,078,512	8,970,147	(5,196,462)
- on options.....	-	1,313,895	1,265,882	131,632
Increase / (decrease) in net assets as result from operations.....	47,774,591	110,614,427	6,349,613	(2,915,598)
Amounts received from subscriptions of shares.....	432,736,579	616,257,628	276,036,698	533,430,728
Amounts paid on redemptions of shares.....	(513,653,594)	(804,735,498)	(282,174,485)	(503,835,931)
 <b>Net assets at the end of the year.....</b>	 <b>1,005,570,901</b>	 <b>1,121,565,250</b>	 <b>974,418,967</b>	 <b>433,238,682</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	INTERFUND EQUITY EUROPE	INTERFUND EQUITY PACIFIC EX JAPAN	INTERFUND EQUITY USA ADVANTAGE	INTERFUND BOND GLOBAL EMERGING MARKETS
<b>Net assets at the beginning of the year.....</b>	<b>308,820,022</b>	<b>231,405,652</b>	<b>603,839,531</b>	<b>186,565,691</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	14,457,552	8,175,907	4,175,467	2,427
Interest				
- on Bonds.....	-	-	-	17,515,079
- on Cash at banks.....	-	2,569	6,991	2,582
- on Others.....(Note 6)	-	-	-	-
Other income.....	-	-	3,843,491	-
Securities lending, net.....(Note 8)	38,183	4,120	38,207	189,414
Total income:	14,495,735	8,182,596	8,064,156	17,709,502
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(5,581,687)	(2,834,501)	(8,080,687)	(2,730,619)
Custodian fees.....(Note 7)	(214,207)	(104,856)	(240,569)	(142,830)
Luxembourg tax.....(Note 6)	(244,372)	(117,504)	(263,042)	(161,067)
Sub-custodian fees.....	(31,025)	(89,408)	(10,991)	(24,646)
Central administration fees.....	(630,846)	(308,804)	(708,481)	(420,639)
Performance fees.....	(607,505)	(1,760,443)	-	-
Publication expenses.....	(3,669)	(2,785)	(6,160)	(2,602)
Professional fees.....	(5,546)	(2,964)	(6,693)	(3,667)
Directors' fees and expenses.....	(1,180)	(943)	(2,226)	(862)
Interest on bank accounts.....	(38,769)	(24,302)	(28,911)	(31,982)
Total expenses:	(7,358,806)	(5,246,510)	(9,347,760)	(3,518,914)
 Net investment income / (loss)	 7,136,929	 2,936,086	 (1,283,604)	 14,190,588
 Net realized gains / (losses)				
- on options.....	(603,034)	(256,320)	-	-
- on future contracts.....	1,667,133	506,508	-	78,052
- on foreign exchange.....	143,703	120,421	245,807	(10,402,459)
- on forward foreign exchange contracts.....	(1,999,044)	(830,377)	-	(4,845,684)
- on swap contracts.....	-	-	-	18,080
- on sale of marketable securities.....	(9,139,179)	822,286	52,483,403	4,765,752
Realized result for the year.....	(2,793,492)	3,298,603	51,445,606	3,804,329
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(233,778)	(234,166)	-	(6,623,906)
- on swap contracts.....	-	-	-	(250,770)
- on marketable securities.....	20,837,359	17,550,008	(28,687,206)	9,855,963
- on options.....	358,704	(46,141)	-	(189,109)
Increase / (decrease) in net assets as result from operations.....	18,168,793	20,568,304	22,758,400	6,596,507
Amounts received from subscriptions of shares.....	412,671,454	77,967,746	193,576,949	359,053,073
Amounts paid on redemptions of shares.....	(105,603,957)	(80,197,391)	(253,818,216)	(127,607,405)
 <b>Net assets at the end of the year.....</b>	 <b>634,056,312</b>	 <b>249,744,312</b>	 <b>566,356,664</b>	 <b>424,607,866</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	INTERFUND EQUITY GLOBAL EMERGING MARKETS	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	INTERFUND INFLATION LINKED
<b>Net assets at the beginning of the year.....</b>	<b>416,144,295</b>	<b>19,941,140</b>	<b>429,333,818</b>	<b>107,840,058</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	1,587,989	270,342	-	-
Interest				
- on Bonds.....	29,641	-	39,887,402	1,466,002
- on Cash at banks.....	-	822	45,829	195
- on Others.....(Note 6)	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	20,770	110	23,642	17,485
Total income:	1,638,400	271,274	39,956,873	1,483,682
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(6,200,565)	(339,290)	(6,130,357)	(890,691)
Custodian fees.....(Note 7)	(230,967)	(8,201)	(361,478)	(60,635)
Luxembourg tax.....(Note 6)	(259,645)	(9,006)	(423,659)	(73,376)
Sub-custodian fees.....	(132,196)	(16,388)	(137,692)	(51,555)
Central administration fees.....	(680,203)	(24,153)	(1,064,561)	(178,572)
Performance fees.....	(6,995,802)	-	-	-
Publication expenses.....	(5,088)	(551)	(7,046)	(1,712)
Professional fees.....	(8,319)	(243)	(9,660)	(1,592)
Directors' fees and expenses.....	(1,863)	(80)	(3,029)	(580)
Interest on bank accounts.....	(68,554)	(715)	(36,688)	(10,043)
Total expenses:	(14,583,202)	(398,627)	(8,174,170)	(1,268,756)
 Net investment income / (loss)	 (12,944,802)	 (127,353)	 31,782,703	 214,926
 Net realized gains / (losses)				
- on options.....	380,548	-	1,837,462	20,915
- on future contracts.....	7,020,321	(11,432)	193,391	(563,166)
- on foreign exchange.....	9,504,411	(6,758)	553,613	(4,183,598)
- on forward foreign exchange contracts.....	107,361	(4,017)	733,076	9,600,245
- on swap contracts.....	-	-	2,496,329	-
- on sale of marketable securities.....	530,549	1,827,240	(10,622,199)	3,989,726
Realized result for the year.....	4,598,388	1,677,680	26,974,375	9,079,047
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(240,422)	-	136,263	(3,094,316)
- on swap contracts.....	-	-	10,039,082	-
- on marketable securities.....	79,724,471	(497,968)	32,494,116	3,864,716
- on options.....	(138,424)	-	818,544	-
Increase / (decrease) in net assets as result from operations.....	83,944,013	1,179,712	70,462,380	9,849,448
Amounts received from subscriptions of shares.....	291,220,466	8,000	1,012,620,362	159,361,313
Amounts paid on redemptions of shares.....	(252,233,283)	(2,765,776)	(554,141,942)	(90,423,867)
 <b>Net assets at the end of the year.....</b>	 <b>539,075,491</b>	 <b>18,363,076</b>	 <b>958,274,618</b>	 <b>186,626,952</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	INTERFUND SYSTEM EVOLUTION	INTERFUND EURO BOND SHORT TERM 3-5	INTERFUND EURO LIQUIDITY	INTERFUND CRESCITA PROTETTA 80
<b>Net assets at the beginning of the year.....</b>	<b>41,636,504</b>	<b>3,377,638,562</b>	<b>40,601,159</b>	<b>440,706,473</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	19,335	-	-	-
Interest				
- on Bonds.....	1,496,778	64,947,801	529,544	-
- on Cash at banks.....	576	-	63	-
- on Others.....(Note 6)	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	26,303	536,849	1,383	-
Total income:	1,542,992	65,484,650	530,990	-
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(402,138)	(22,058,687)	(170,700)	-
Custodian fees.....(Note 7)	(29,113)	(1,561,735)	(19,518)	-
Luxembourg tax.....(Note 6)	(33,355)	(1,708,987)	(4,240)	-
Sub-custodian fees.....	(4,576)	(11,168)	(1,404)	-
Central administration fees.....	(85,737)	(4,599,352)	(57,481)	-
Performance fees.....	-	-	-	-
Publication expenses.....	(929)	(38,162)	(3,698)	-
Professional fees.....	(760)	(43,979)	(524)	-
Directors' fees and expenses.....	(229)	(14,532)	(205)	-
Interest on bank accounts.....	(15,078)	(64,997)	(1,620)	(537)
Total expenses:	(571,915)	(30,101,599)	(259,390)	(537)
 Net investment income / (loss)	 971,077	 35,383,051	 271,600	 (537)
 Net realized gains / (losses)				
- on options.....	36,813	289,125	-	-
- on future contracts.....	10,302	(573,214)	-	-
- on foreign exchange.....	16,228	(18,377)	-	-
- on forward foreign exchange contracts.....	36,790	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	169,460	(4,893,993)	(717,735)	(10,214,137)
Realized result for the year.....	1,240,670	30,186,592	(446,135)	(10,214,673)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	5,523	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	458,125	(10,348,303)	96,381	5,973,883
- on options.....	(5,772)	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,698,546	19,838,289	(349,754)	(4,240,790)
Amounts received from subscriptions of shares.....	54,962,636	1,104,815,299	52,789,382	91,416,984
Amounts paid on redemptions of shares.....	(18,522,455)	(974,313,578)	(56,344,174)	(209,189,149)
 <b>Net assets at the end of the year.....</b>	 <b>79,775,231</b>	 <b>3,527,978,572</b>	 <b>36,696,613</b>	 <b>318,693,517</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	<b>COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS</b>
<b>Net assets at the beginning of the year</b> .....	<b>16,153,130,845</b>
<b>INCOME:</b>	
Dividends (net of withholding taxes).....	53,727,406
Interest	
- on Bonds.....	247,515,508
- on Cash at banks.....	613,000
- on Others.....(Note 6)	77
Other income.....	3,843,491
Securities lending, net.....(Note 8)	2,318,942
Total income:	308,018,424
<b>EXPENSES:</b>	
Management fees.....(Note 7)	(130,387,044)
Custodian fees.....(Note 7)	(7,294,124)
Luxembourg tax.....(Note 6)	(8,031,724)
Sub-custodian fees.....	(759,110)
Central administration fees.....	(21,590,656)
Performance fees.....	(11,582,545)
Publication expenses.....	(187,753)
Professional fees.....	(210,659)
Directors' fees and expenses.....	(67,518)
Interest on bank accounts.....	(731,904)
Total expenses:	(180,843,037)
 Net investment income / (loss)	 127,175,387
 Net realized gains / (losses)	
- on options.....	4,771,673
- on future contracts.....	2,508,705
- on foreign exchange.....	15,347,921
- on forward foreign exchange contracts.....	(63,270,743)
- on swap contracts.....	(10,715,099)
- on sale of marketable securities.....	102,261,779
Realized result for the year.....	178,079,620
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	(3,008,501)
- on swap contracts.....	55,496,938
- on marketable securities.....	195,355,571
- on options.....	3,531,252
Increase / (decrease) in net assets as result from operations.....	429,454,882
Amounts received from subscriptions of shares.....	9,112,096,522
Amounts paid on redemptions of shares.....	(8,578,493,520)
 <b>Net assets at the end of the year</b> .....	 <b>17,116,188,730</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per share DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per share DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per share DECEMBER 31, 2016	Number of shares outstanding DECEMBER 31, 2016
INTERFUND EURO CURRENCY A	240,018,671 6.944	2,535,998,039 6.911	2,523,120,165 6.858	367,920,965.301
INTERFUND BOND GLOBAL HIGH YIELD A	150,677,670 9.564	153,590,700 9.261	381,550,856 10.436	36,560,232.660
INTERFUND EURO BOND MEDIUM TERM A	1,212,162,239 10.944	1,886,510,469 10.983	1,866,658,212 11.153	167,367,495.736
INTERFUND EURO BOND SHORT TERM 1-3 A	714,475,160 7.471	1,096,471,149 7.462	737,727,240 7.430	99,289,890.692
INTERFUND EURO BOND LONG TERM A	57,396,713 12.669	71,422,153 12.812	64,331,711 13.461	4,779,059.433
INTERFUND BOND US PLUS A	144,728,542 9.178	143,386,637 10.220	94,145,884 10.767	8,744,243.201
INTERFUND BOND JAPAN A	5,130,671 5.139	6,054,615 5.717	7,342,913 6.216	1,181,292.042
INTERFUND EQUITY ITALY A	216,815,497 10.441	436,315,537 12.630	366,268,725 11.855	30,895,130.734
INTERFUND EURO CORPORATE BOND A	1,694,512,478 6.062	1,038,713,325 6.009	1,005,570,901 6.253	160,813,506.185
INTERFUND EQUITY USA A H	1,778,543,146 10.528 8.911	1,199,428,693 10.531 7.967	1,121,565,250 12.001 8.640	83,637,808.366 13,636,422.676
INTERFUND GLOBAL CONVERTIBLES A	713,168,494 12.034	974,207,140 12.392	974,418,967 12.510	77,890,515.380
INTERFUND EQUITY JAPAN A H	381,844,654 3.330 3.397	406,559,483 3.985 3.663	433,238,682 4.111 3.529	47,647,877.973 67,250,090.342
INTERFUND EQUITY EUROPE A	518,051,083 7.681	308,820,022 7.797	634,056,312 7.837	80,907,854.258
INTERFUND EQUITY PACIFIC EX JAPAN A H	173,733,494 6.748 5.440	231,405,652 6.656 5.170	249,744,312 7.309 5.453	31,359,138.849 3,764,432.961
INTERFUND EQUITY USA ADVANTAGE A	353,045,726 89.945	603,839,531 110.390	566,356,664 117.450	4,822,128.716
INTERFUND BOND GLOBAL EMERGING MARKETS A	105,059,472 13.375	186,565,691 13.271	424,607,866 14.266	29,763,426.656
INTERFUND EQUITY GLOBAL EMERGING MARKETS A	409,141,615 9.242	416,144,295 8.403	539,075,491 9.914	54,373,175.762
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY A	20,516,573 66.842	19,941,140 77.214	18,363,076 82.950	221,374.070
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND A H	582,426,598 10.513 9.526	429,333,818 9.736 7.838	958,274,618 10.876 8.356	82,531,135.783 7,264,281.248
INTERFUND INFLATION LINKED A	64,214,324 16.745	107,840,058 16.082	186,626,952 17.115	10,904,105.495
INTERFUND SYSTEM EVOLUTION A	44,637,016 11.294	41,636,504 11.597	79,775,231 11.956	6,672,197.503
INTERFUND EURO BOND SHORT TERM 3-5 A	2,597,546,314 13.512	3,377,638,562 13.583	3,527,978,572 13.669	258,096,668.259

## INTERFUND SICAV

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2016 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per share DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per share DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per share DECEMBER 31, 2016	Number of shares outstanding DECEMBER 31, 2016
INTERFUND EURO LIQUIDITY	6,970,120	40,601,159	36,696,613	
A	10.002	9.954	9.872	3,717,172.745
INTERFUND CRESCITA PROTETTA 80	115,917,201	440,706,473	318,693,517	
A	10.392	10.268	10.213	31,203,724.439

## INTERFUND EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				2,494,494,948	98.87
BONDS				2,494,494,948	98.87
ITALY	EUR	141,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/05/2017	141,141,000	5.59
ITALY	EUR	176,220,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/01/2017	176,308,462	6.99
ITALY	EUR	132,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/04/2017	132,092,136	5.24
ITALY	EUR	188,580,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2017	188,610,173	7.48
ITALY	EUR	187,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2017	187,742,794	7.44
ITALY	EUR	132,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2017	132,541,553	5.25
ITALY	EUR	115,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2017	115,344,691	4.57
ITALY	EUR	60,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2017	60,084,000	2.38
ITALY	EUR	88,720,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2017	88,957,246	3.53
ITALY	EUR	117,710,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2017	118,020,719	4.68
ITALY	EUR	141,168,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2017	141,586,662	5.61
ITALY	EUR	179,427,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/02/2017	179,557,982	7.12
ITALY	EUR	175,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/04/2017	175,495,212	6.96
ITALY	EUR	154,652,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/06/2017	154,882,431	6.14
ITALY	EUR	137,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2017	137,005,480	5.43
ITALY	EUR	217,450,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2017	217,824,015	8.62
ITALY	EUR	147,165,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2017	147,300,392	5.84
TOTAL INVESTMENTS				2,494,494,948	98.87
NET CASH AT BANKS				176,285,181	6.99
OTHER NET ASSETS				(147,659,964)	(5.86)
TOTAL NET ASSETS				2,523,120,165	100.00

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## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				350,010,574	91.73
BONDS				347,237,369	91.00
ANGOLA	USD	2,500,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	1,655,019	0.43
AUSTRALIA	USD	2,850,000	FMG RESOURCES AUGUST 2006 PTY LTD 9.75% 01/03/2022 144A	3,134,581	0.82
BANGLADESH	USD	1,600,000	BANGLALINK DIGITAL COMMUNICATIONS LTD 8.625% 06/05/2019	1,604,172	0.42
BARBADOS	USD	2,250,000	COLUMBUS CABLE BARBADOS LTD 7.375% 30/03/2021	2,274,532	0.60
BELGIUM	USD	3,100,000	LBC TANK TERMINALS HOLDING NETHERLANDS BV 6.875% 15/05/2023 144A	3,005,215	0.79
BRAZIL	USD	400,000	BANCO BMG SA 9.625% 27/03/2017	383,029	0.10
BRAZIL	USD	550,000	BANCO BMG SA 8.00% 15/04/2018	353,735	0.09
BRAZIL	USD	600,000	BANCO BMG SA 9.95% 05/11/2019	586,894	0.15
BRAZIL	USD	1,600,000	BANCO DO BRASIL SA/CAYMAN 9.00% PERP	1,438,809	0.38
BRAZIL	USD	900,000	BRASKEM AMERICA FINANCE CO 7.125% 22/07/2041	865,015	0.23
BRAZIL	USD	1,800,000	BRASKEM FINANCE LTD 6.45% 03/02/2024	1,796,160	0.47
BRAZIL	BRL	2,750	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE B 6.00% 15/08/2024	2,436,851	0.64
BRAZIL	USD	650,000	ELDORADO INTL. FINANCE GMBH 8.625% 16/06/2021	540,386	0.14
BRAZIL	USD	1,000,000	GTL TRADE FINANCE INC 5.893% 29/04/2024	945,722	0.25
BRAZIL	USD	1,750,000	JBS USA LLC / JBS USA FINANCE INC 5.75% 15/06/2025 144A	1,679,900	0.44
BRAZIL	USD	1,725,000	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	1,693,730	0.44
BRAZIL	USD	2,000,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	1,656,696	0.43
BRAZIL	GBP	323,000	PETROBRAS GLOBAL FINANCE BV 6.25% 14/12/2026	351,834	0.09
BRAZIL	USD	4,200,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	4,290,591	1.13
BRAZIL	USD	550,000	SAMARCO MINERACAO SA 5.75% 24/10/2023	284,519	0.07
BRAZIL	USD	1,880,000	VALE OVERSEAS LTD 6.250% 10/08/2026	1,853,709	0.49
CANADA	USD	2,650,000	BOMBARDIER INC 7.50% 15/03/2025 144A	2,482,344	0.65
CANADA	USD	1,370,000	BOMBARDIER INC 7.75% 15/03/2020 144A	1,367,078	0.36
CANADA	EUR	1,000,000	COTT CORP 5.50% 01/07/2024 144A	1,064,380	0.28
CANADA	EUR	2,240,000	COTT FINANCE CORP 5.50% 01/07/2024	2,368,240	0.62
CHILE	USD	600,000	AES GENER SA FRN 18/12/2073	606,292	0.16
CHINA	USD	900,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021	841,021	0.22
CHINA	USD	1,250,000	EHI CAR SERVICES LTD 7.50% 08/12/2018	1,251,778	0.33
CHINA	USD	600,000	MODERN LAND CHINA CO LTD 12.75% 31/07/2019	627,521	0.16
CHINA	USD	1,200,000	OCEANWIDE REAL ESTATE INTERNATIONAL HOLDINGS CO LTD 11.75% 08/09/2019	1,249,353	0.33
CHINA	USD	2,850,000	PRIME BLOOM HOLDINGS LTD 7.50% 19/12/2019	2,673,366	0.70
CHINA	USD	2,000,000	STUDIO CITY FINANCE LTD 8.50% 01/12/2020	1,968,485	0.52
CHINA	USD	950,000	XIN 8 1/8 08/30/19	871,415	0.23
CHINA	USD	250,000	YINGDE GASES INVESTMENT LTD 8.125% 22/04/2018	207,988	0.05
FRANCE	EUR	1,200,000	AREVA SA 3.125% 20/03/2023	1,152,600	0.30
FRANCE	EUR	4,300,000	AREVA SA 4.875% 23/09/2024	4,429,000	1.17
FRANCE	USD	600,000	CREDIT AGRICOLE SA PERP FRN	576,455	0.15
FRANCE	USD	1,800,000	CREDIT AGRICOLE SA PERP FRN 144A	1,723,785	0.45

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## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	USD	1,500,000	COMMERZBANK AG 8.125% 19/09/2023	1,607,912	0.42
GERMANY	USD	1,200,000	COMMERZBANK AG 8.125% 19/09/2023 144A	1,278,104	0.33
GERMANY	EUR	2,100,000	IHO VERWALTUNGS GMBH 3.750% 15/09/2026	2,098,740	0.55
GERMANY	GBP	1,500,000	RWE AG 7.00% PERP	1,816,870	0.48
GERMANY	USD	2,850,000	ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025 144A	2,749,348	0.72
GREAT BRITAIN	EUR	1,750,000	BOING GROUP FINANCING PLC 6.625% 15/07/2019	1,748,915	0.46
GREAT BRITAIN	USD	1,450,000	GLOBAL SHIP LEASE INC 10.00% 01/04/2019 144A	1,257,881	0.33
GREAT BRITAIN	USD	900,000	GLOBE LUXEMBOURG SCA 9.625% 01/05/2018 144A	842,617	0.22
GREAT BRITAIN	USD	1,300,000	INMARSAT FINANCE PLC 6.50% 01/10/2024 144A	1,251,007	0.33
GREAT BRITAIN	USD	1,800,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025 144A	1,830,292	0.48
GREAT BRITAIN	USD	1,430,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.625% 01/02/2023 144A	1,413,392	0.37
GREAT BRITAIN	EUR	1,700,000	LECTA SA 6.50% 01/08/2023	1,736,125	0.46
GREAT BRITAIN	GBP	900,000	MARLIN INTERMEDIATE HOLDINGS PLC 10.50% 01/08/2020	1,146,614	0.30
GREAT BRITAIN	USD	2,320,000	NOBLE HOLDING INTERNATIONAL LTD 7.750% 15/01/2024	2,074,484	0.54
GREAT BRITAIN	GBP	648,000	PHOENIX LIFE LTD 7.25% PERP	777,646	0.20
GREAT BRITAIN	EUR	1,200,000	PUBLIC POWER CORP FINANCE PLC 4.75% 01/05/2017	1,191,036	0.31
GREAT BRITAIN	GBP	2,300,000	TESCO PROPERTY FINANCE 2 PLC 6.052% 13/10/2039	2,520,398	0.66
GREAT BRITAIN	USD	1,400,000	TULLOW OIL PLC 6.250% 15/04/2022	1,236,075	0.32
GREECE	EUR	1,700,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	1,767,150	0.46
HONG KONG	USD	1,200,000	LI & FUNG LTD 5.250% PERP	987,086	0.26
HONG KONG	USD	1,000,000	STUDIO CITY FINANCE LTD 8.50% 01/12/2020 144A	983,645	0.26
INDIA	USD	1,500,000	ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024	1,390,982	0.36
INDIA	USD	2,200,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	1,968,476	0.52
INDIA	USD	2,500,000	JUBILANT PHARMA LTD/SG 4.875% 06/10/2021	2,313,936	0.61
INDIA	USD	900,000	VEDANTA RESOURCES PLC 8.25% 07/06/2021	887,952	0.23
INDONESIA	USD	1,930,000	GOLDEN LEGACY PTE LTD 9.00% 24/04/2019	1,916,734	0.50
INDONESIA	USD	950,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	656,943	0.17
INDONESIA	USD	800,000	MPM GLOBAL PTE LTD 6.75% 19/09/2019	778,861	0.20
INDONESIA	USD	950,000	PACIFIC EMERALD PTE LTD 9.75% 25/07/2018	941,786	0.25
INDONESIA	USD	2,350,000	THETA CAPITAL PTE LTD 6.750% 31/10/2026	2,077,120	0.55
ISRAEL	USD	1,800,000	ALTICE FINCO SA 8.125% 15/01/2024 144A	1,766,295	0.46
ITALY	USD	1,550,000	INTESA SANPAOLO SPA 5.710% 15/01/2026 144A	1,402,340	0.37
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	5,641,750	1.48
ITALY	USD	1,450,000	MECCANICA HOLDINGS USA INC 6.25% 15/01/2040 144A	1,391,918	0.36
ITALY	EUR	1,585,341	MERCURY BONDCO PLC 8.25% 30/05/2021	1,669,665	0.44
ITALY	EUR	1,950,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	2,028,468	0.53
JAMAICA	USD	3,500,000	DIGICEL LTD 6.75% 01/03/2023	3,005,172	0.79
JAPAN	USD	3,750,000	SOFTBANK GROUP CORP 6.00% 30/07/2025	3,722,233	0.98
KAZAKHSTAN	USD	1,800,000	ZHAIKMUNAI LLP 7.125% 13/11/2019	1,674,567	0.44
LUXEMBOURG	USD	1,100,000	ALTICE SA 7.625% 15/02/2025 144A	1,095,046	0.29
LUXEMBOURG	USD	2,900,000	ARCELORMITTAL 7.50% 15/10/2039	3,017,100	0.79
LUXEMBOURG	EUR	3,400,000	ARD FINANCE SA 6.625% 15/09/2023	3,392,350	0.89
LUXEMBOURG	USD	1,540,000	FAGE INTERNATIONAL SA/ FAGE USA DAIRY INDUSTRY INC 5.625% 15/08/2026 144A	1,463,712	0.38
LUXEMBOURG	GBP	2,500,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	3,045,923	0.80
LUXEMBOURG	USD	1,200,000	INTELSAT JACKSON HOLDINGS SA 8.00% 15/02/2024 144A	1,168,997	0.31

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## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	3,150,000	CEMEX SAB DE CV 7.75% 16/04/2026	3,318,737	0.87
MONGOLIA	USD	1,000,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	933,690	0.24
NETHERLANDS	USD	3,450,000	CSC HOLDINGS LLC 10.875% 15/10/2025 144A	3,892,392	1.02
NIGERIA	USD	850,000	ACCESS BANK PLC 10.50% 19/10/2021	806,386	0.21
NIGERIA	USD	1,950,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	1,879,987	0.49
PANAMA	USD	1,050,000	AES PANAMA SRL 6.00% 25/06/2022	1,031,583	0.27
PERU	USD	1,000,000	LIMA METRO LINE 2 FINANCE LTD 5.875% 05/07/2034	1,008,969	0.26
RUSSIA	USD	1,475,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 8.00%	1,444,919	0.38
RUSSIA	USD	600,000	BRUNSWICK RAIL FINANCE DESIGNATED ACTIVITY CO 6.50% 01/11/2017 144A	337,758	0.09
SINGAPORE	USD	400,000	GLOBAL A&T ELECTRONICS LTD 10.00% 01/02/2019	292,725	0.08
SINGAPORE	USD	3,400,000	PUMA INTERNATIONAL FINANCING SA 6.75% 01/02/2021	3,324,248	0.87
SINGAPORE	USD	2,000,000	STATS CHIPPAK LTD 8.50% 24/11/2020	1,983,882	0.52
SPAIN	EUR	2,600,000	CELLNEX TELECOM SA 2.375% 16/01/2024	2,571,634	0.67
SPAIN	EUR	2,600,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	2,638,584	0.69
SPAIN	USD	1,360,000	GRIFOLS WORLDWIDE OPERATIONS LTD 5.25% 01/04/2022	1,334,534	0.35
SPAIN	EUR	4,300,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	4,392,910	1.16
SWITZERLAND	USD	1,000,000	GLENCORE FINANCE CANADA LTD 6.00% 15/11/2041 144A	938,611	0.25
SWITZERLAND	USD	950,000	UBS GROUP AG PREP FRN	916,449	0.24
TURKEY	USD	2,200,000	TURKIYE IS BANKASI 6.00% 24/10/2022	1,988,040	0.52
TURKEY	USD	700,000	YAPI VE KREDI BANKASI AS FRN 09/03/2026 144A	678,730	0.18
UNITED STATES	USD	2,000,000	ACOSTA INC 7.75% 01/10/2022 144A	1,592,795	0.42
UNITED STATES	USD	1,500,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	1,475,468	0.39
UNITED STATES	USD	1,400,000	ADVANCEPIERRE FOODS HOLDINGS INC 5.50% 15/12/2024 144A	1,343,920	0.35
UNITED STATES	USD	2,200,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.95% 11/05/2026	2,165,334	0.57
UNITED STATES	USD	1,075,000	ALBERTSONS COS LLC 5.750% 15/03/2025 144A	1,009,007	0.26
UNITED STATES	USD	3,200,000	ALLY FINANCIAL INC 5.75% 20/11/2025	3,026,310	0.79
UNITED STATES	USD	2,150,000	ALTICE US FINANCE I CORP 5.50% 15/05/2026 144A	2,079,166	0.54
UNITED STATES	USD	2,125,000	AMC ENTERTAINMENT HOLDINGS INC 5.875% 15/11/2026 144A	2,060,026	0.54
UNITED STATES	USD	1,950,000	APX GROUP INC 7.875% 01/12/2022	2,001,304	0.52
UNITED STATES	USD	950,000	APX GROUP INC 8.75% 01/12/2020	907,443	0.24
UNITED STATES	USD	900,000	ASTON ESCROW CORP 9.50% 15/08/2021 144A	524,769	0.14
UNITED STATES	EUR	2,000,000	AXALTA COATING SYSTEMS LLC 4.250% 15/08/2024	2,074,200	0.54
UNITED STATES	USD	2,000,000	BI-LO LLC / BI-LO FINANCE CORP 9.25% 15/02/2019 144A	1,607,016	0.42
UNITED STATES	USD	2,500,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	2,820,574	0.74
UNITED STATES	USD	1,950,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	1,802,560	0.47
UNITED STATES	USD	450,000	BOYD GAMING CORP 6.375% 01/04/2026 144A	459,493	0.12
UNITED STATES	USD	1,600,000	BOYD GAMING CORP 6.875% 15/05/2023	1,630,718	0.43
UNITED STATES	USD	1,300,000	BRINKER INTERNATIONAL INC 5.00% 01/10/2024 144A	1,229,438	0.32
UNITED STATES	USD	4,250,000	BUILDING MATERIALS CORP OF AMERICA 6.00% 15/10/2025 144A	4,240,933	1.11
UNITED STATES	USD	2,400,000	CF INDUSTRIES INC 3.450% 01/06/2023	2,045,603	0.54
UNITED STATES	USD	1,900,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022 144A	1,943,233	0.51
UNITED STATES	USD	1,900,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 15/08/2018	1,765,347	0.46
UNITED STATES	USD	575,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	445,662	0.12

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## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,500,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	2,368,737	0.62
UNITED STATES	USD	2,300,000	COMCEL TRUST VIA COMUNICACIONES CELULARES SA 6.875% 06/02/2024	2,211,969	0.58
UNITED STATES	USD	2,650,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	2,562,693	0.67
UNITED STATES	USD	800,000	DELL INC 5.40% 10/09/2040	629,533	0.16
UNITED STATES	USD	200,000	DENBURY RESOURCES INC 9.00% 15/05/2021 144A	205,262	0.05
UNITED STATES	USD	3,500,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02% 15/06/2026 144A	3,594,705	0.94
UNITED STATES	USD	1,000,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 8.10% 15/07/2036 144A	1,127,831	0.30
UNITED STATES	USD	2,110,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025 144A	2,015,478	0.53
UNITED STATES	USD	3,100,000	DIEBOLD NIXDORF INC 8.50% 15/04/2024	3,137,473	0.82
UNITED STATES	USD	3,900,000	DISH DBS CORP 7.750% 01/07/2026	4,168,996	1.09
UNITED STATES	USD	3,100,000	DYNEGY INC 7.375% 01/11/2022	2,806,826	0.74
UNITED STATES	USD	1,030,000	EAGLE MATERIALS INC 4.50% 01/08/2026	974,093	0.26
UNITED STATES	USD	3,250,000	FREEPORT-MCMORAN INC 3.875% 15/03/2023	2,827,092	0.74
UNITED STATES	USD	4,460,000	FRONTIER COMMUNICATIONS CORP 10.50% 15/09/2022	4,445,411	1.16
UNITED STATES	USD	750,000	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	734,179	0.19
UNITED STATES	USD	1,967,000	GCI INC 6.875% 15/04/2025	1,892,870	0.50
UNITED STATES	USD	700,000	GENON ENERGY INC 9.50% 15/10/2018	469,124	0.12
UNITED STATES	USD	800,000	GOLDEN NUGGET ESCROW INC 8.50% 01/12/2021 144A	805,878	0.21
UNITED STATES	USD	2,400,000	GUITAR CENTER INC 6.50% 15/04/2019 144A	2,064,944	0.54
UNITED STATES	USD	910,000	GULFPORT ENERGY CORP 6.00% 15/10/2024 144A	877,862	0.23
UNITED STATES	USD	3,100,000	HALCON RESOURCES CORP 8.625% 01/02/2020 144A	3,056,649	0.80
UNITED STATES	USD	1,200,000	HARDWOODS ACQUISITION INC 7.50% 01/08/2021 144A	961,365	0.25
UNITED STATES	USD	950,000	HCA INC 5.00% 15/03/2024	926,582	0.24
UNITED STATES	USD	1,150,000	HCA INC 5.875% 15/02/2026	1,123,015	0.29
UNITED STATES	USD	3,855,000	HILL-ROM HOLDINGS INC 5.75% 01/09/2023 144A	3,773,678	0.99
UNITED STATES	USD	1,500,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026 144A	1,393,695	0.37
UNITED STATES	USD	350,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026 144A	333,491	0.09
UNITED STATES	USD	1,670,000	JC PENNEY CORP INC 6.375% 15/10/2036	1,331,963	0.35
UNITED STATES	USD	1,000,000	KERR-MCGEE CORP 6.95% 01/07/2024	1,118,549	0.29
UNITED STATES	USD	2,600,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 5.25% 01/06/2026 144A	2,502,015	0.66
UNITED STATES	USD	2,950,000	KINDRED HEALTHCARE INC 8.75% 15/01/2023	2,615,075	0.69
UNITED STATES	USD	2,000,000	KINETIC CONCEPTS INC / KCI USA INC 9.625% 01/10/2021 144A	2,005,215	0.53
UNITED STATES	USD	650,000	LANSING TRADE GROUP LLC / LANSING FINANCE CO INC 9.25% 15/02/2019 144A	592,380	0.16
UNITED STATES	USD	2,250,000	LAREDO PETROLEUM INC 6.25% 15/03/2023	2,207,869	0.58
UNITED STATES	USD	2,400,000	LEE ENTERPRISES INC/IA 9.50% 15/03/2022 144A	2,411,946	0.63
UNITED STATES	USD	1,300,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	1,186,300	0.31
UNITED STATES	USD	2,200,000	MGIC INVESTMENT CORP 5.750% 15/08/2023	2,174,449	0.57
UNITED STATES	USD	3,300,000	NAVIENT CORP 5.88% 15-25/03/2021	3,246,030	0.85
UNITED STATES	USD	1,800,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	1,267,125	0.33
UNITED STATES	USD	405,000	NORANDA ALUMINUM ACQUISITION CORP 11.00% 01/06/2019	1,993	-
UNITED STATES	USD	1,000,000	NOVELIS CORP 5.875% 30/09/2026 144A	957,573	0.25
UNITED STATES	USD	650,000	NRG ENERGY INC 7.25% 15/05/2026 144A	613,178	0.16
UNITED STATES	USD	1,558,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	1,367,755	0.36

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General note: differences in additions, if any, are due to rounding.

## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	300,000	NWH ESCROW CORP 7.50% 01/08/2021 144A	238,564	0.06
UNITED STATES	USD	1,650,000	OASIS PETROLEUM INC 6.875% 15/03/2022	1,603,461	0.42
UNITED STATES	USD	800,000	PACIFIC DRILLING V LTD 7.25% 01/12/2017 144A	356,483	0.09
UNITED STATES	USD	850,000	PAPERWORKS INDUSTRIES INC 9.50% 15/08/2019 144A	697,085	0.18
UNITED STATES	USD	1,600,000	PARSLEY FINANCE CORP 5.375% 15/01/2025 144A	1,522,636	0.40
UNITED STATES	USD	1,050,000	POST HOLDINGS INC 7.75% 15/03/2024 144A	1,105,001	0.29
UNITED STATES	USD	1,575,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.25% 15/05/2023 144A	1,625,770	0.43
UNITED STATES	EUR	2,350,000	PSPC ESCROW CORP 6.00% 01/02/2023	2,355,076	0.62
UNITED STATES	USD	1,200,000	RANGE RESOURCES CORP 5.00% 15/03/2023 144A	1,126,333	0.30
UNITED STATES	USD	2,100,000	ROWAN COS INC 4.875% 01/06/2022	1,881,489	0.49
UNITED STATES	USD	2,950,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	2,992,652	0.78
UNITED STATES	USD	652,000	SABRA HEALTH CARE LP / SABRA CAPITAL CORP 5.375% 01/06/2023	617,773	0.16
UNITED STATES	USD	1,600,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	1,509,362	0.40
UNITED STATES	USD	2,550,000	SELECT MEDICAL CORP 6.375% 01/06/2021	2,417,635	0.63
UNITED STATES	USD	1,370,000	SOUTHWESTERN ENERGY CO 4.05% 23/01/2020	1,337,853	0.35
UNITED STATES	USD	750,000	SOUTHWESTERN ENERGY CO 4.95% 23/01/2025	727,068	0.19
UNITED STATES	USD	2,750,000	SPRINT COMMUNICATIONS INC 7.00% 15/08/2020	2,763,975	0.72
UNITED STATES	USD	2,100,000	SPRINT CORP 7.125% 15/06/2024	2,050,723	0.54
UNITED STATES	USD	2,750,000	SPRINT SPECTRUM CO LLC 3.360% 20/09/2021 144A	2,613,831	0.69
UNITED STATES	USD	1,660,000	SUMMIT MATERIALS FINANCE CORP 8.50% 15/04/2022	1,739,085	0.46
UNITED STATES	USD	1,600,000	SUPERVALU INC 7.75% 15/11/2022	1,530,220	0.40
UNITED STATES	USD	2,355,000	TARGA RESOURCES PARTNERS FINANCE CORP 6.750% 15/03/2024	2,394,631	0.63
UNITED STATES	USD	2,250,000	TERRAFORM GLOBAL OPERATING LLC 9.750% 15/08/2022 144A	2,277,198	0.60
UNITED STATES	USD	600,000	TESLA MOTORS INC 1.25% 01/03/2021	491,827	0.13
UNITED STATES	USD	1,400,000	TESORO LOGISTICS LP 5.25% 15/01/2025	1,349,734	0.35
UNITED STATES	USD	1,600,000	TOPS HOLDING LLC / TOPS MARKETS II CORP 8.00% 15/06/2022 144A	1,304,575	0.34
UNITED STATES	USD	1,900,000	TRANSOCEAN INC 9.00% 15/07/2023 144A	1,846,409	0.48
UNITED STATES	USD	1,200,000	UNITED STATES STEEL CORP 8.375% 01/07/2021 144A	1,257,773	0.33
UNITED STATES	USD	1,400,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	1,002,133	0.26
UNITED STATES	USD	3,875,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.00% 01/10/2020 144A	3,166,386	0.83
UNITED STATES	USD	1,480,000	WATERJET HOLDINGS INC 7.625% 01/02/2020 144A	1,436,502	0.38
UNITED STATES	USD	2,000,000	WEATHERFORD INTERNATIONAL LTD 5.125% 15/09/2020	1,782,413	0.47
UNITED STATES	USD	1,500,000	WESTERN DIGITAL CORP 7.375% 01/04/2023 144A	1,564,352	0.41
UNITED STATES	USD	1,300,000	WOK ACQUISITION CORP 10.25% 30/06/2020 144A	1,204,788	0.32
UNITED STATES	USD	1,006,262	21ST CENTURY ONCOLOGY INC 11.00% 01/05/2023 144A	648,740	0.17
VENEZUELA	USD	1,750,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	618,037	0.16
SHARES, WARRANTS, RIGHTS				2,773,205	0.73
IRELAND	USD	6,800	MALLINCKRODT PLC	321,191	0.08
ITALY	EUR	116	BANCA MONTE DEI PASCHI DI SIENA SPA	1,749	-
UNITED STATES	USD	750	ALLERGAN PLC	543,589	0.14
UNITED STATES	USD	5,600	MANDATORY EXCHANGEABLE TRUST	578,843	0.15
UNITED STATES	USD	15,700	XPO LOGISTICS INC	642,438	0.17

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	22,000	ZAYO GROUP HOLDINGS INC	685,395	0.19
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				328,755	0.09
BONDS				328,755	0.09
UNITED STATES	USD	346,754	CER SPOTIFY PERP FRN	328,755	0.09
TOTAL INVESTMENTS				350,339,329	91.82
NET CASH AT BANKS				28,782,570	7.54
OTHER NET ASSETS				2,428,957	0.64
TOTAL NET ASSETS				381,550,856	100.00

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EURO BOND MEDIUM TERM

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,823,207,615	97.67
BONDS				1,823,207,615	97.67
AUSTRIA	EUR	34,613,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	38,822,806	2.08
AUSTRIA	EUR	29,171,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	35,295,014	1.89
BELGIUM	EUR	37,082,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	38,444,578	2.06
BELGIUM	EUR	29,217,000	BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	33,732,049	1.81
BELGIUM	EUR	37,176,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	46,811,462	2.50
FINLAND	EUR	18,564,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	18,832,064	1.01
FRANCE	EUR	101,655,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/05/2025	102,595,816	5.50
FRANCE	EUR	97,100,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	101,184,026	5.42
FRANCE	EUR	45,984,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	51,050,747	2.73
FRANCE	EUR	56,000,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	62,507,200	3.35
FRANCE	EUR	54,360,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	62,709,968	3.36
FRANCE	EUR	16,222,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	20,846,324	1.12
FRANCE	EUR	29,900,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2022	30,109,001	1.61
FRANCE	EUR	9,500,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	9,409,513	0.50
GERMANY	EUR	62,957,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2026	61,737,523	3.31
GERMANY	EUR	26,726,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	29,061,184	1.56
GERMANY	EUR	16,450,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	17,850,553	0.96
GERMANY	EUR	32,168,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	36,062,741	1.93
GERMANY	EUR	93,061,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	106,095,589	5.67
GERMANY	EUR	50,340,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 04/01/2022	56,706,248	3.04
IRELAND	EUR	26,788,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	28,090,566	1.51
IRELAND	EUR	16,710,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	23,192,645	1.24
ITALY	EUR	23,092,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	22,860,179	1.22
ITALY	EUR	46,307,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	49,742,887	2.66
ITALY	EUR	64,114,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	69,116,687	3.71
ITALY	EUR	39,368,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	45,946,393	2.46
ITALY	EUR	18,542,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	22,603,310	1.21
ITALY	EUR	24,210,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2026	29,875,140	1.60
ITALY	EUR	32,444,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	41,151,970	2.20
ITALY	EUR	56,245,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	70,633,371	3.79
ITALY	EUR	62,680,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	78,857,708	4.23
NETHERLANDS	EUR	9,341,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	9,382,474	0.50
NETHERLANDS	EUR	9,400,000	NETHERLANDS GOVERNMENT BOND 0.50% 15/07/2026 144A	9,531,882	0.51
NETHERLANDS	EUR	64,197,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	73,811,785	3.96
SPAIN	EUR	21,455,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	22,208,071	1.19
SPAIN	EUR	39,343,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026 144A	41,476,374	2.22
SPAIN	EUR	80,766,000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024 144A	90,835,500	4.88
SPAIN	EUR	22,124,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	26,572,030	1.42
SPAIN	EUR	15,900,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	19,668,698	1.05
SPAIN	EUR	51,388,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	65,951,359	3.53

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EURO BOND MEDIUM TERM

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	5,908,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	7,526,349	0.40
SPAIN	EUR	10,175,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	14,307,831	0.77
TOTAL INVESTMENTS				1,823,207,615	97.67
NET CASH AT BANKS				18,970,021	1.02
OTHER NET ASSETS				24,480,576	1.31
TOTAL NET ASSETS				1,866,658,212	100.00

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## INTERFUND EURO BOND SHORT TERM 1-3

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				723,437,134	98.06
BONDS				723,437,134	98.06
AUSTRIA	EUR	17,332,000	AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019144A	19,253,859	2.61
BELGIUM	EUR	18,070,000	BELGIUM GOVERNMENT BOND 1.25% 22/06/2018	18,589,241	2.51
BELGIUM	EUR	9,577,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2019	10,587,326	1.44
FINLAND	EUR	7,283,000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018 144A	7,507,535	1.02
FRANCE	EUR	35,327,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2018	35,630,459	4.83
FRANCE	EUR	47,807,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2019	48,523,627	6.58
FRANCE	EUR	7,279,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	7,512,365	1.02
FRANCE	EUR	48,574,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	49,746,577	6.73
FRANCE	EUR	6,797,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	7,073,434	0.96
FRANCE	EUR	14,500,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	16,293,650	2.21
FRANCE	EUR	10,769,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	11,443,139	1.55
GERMANY	EUR	37,500,000	BUNDESobligation 0.25% 11/10/2019	38,595,375	5.23
GERMANY	EUR	13,728,000	BUNDESobligation 0.50% 23/02/2018	13,937,627	1.89
GERMANY	EUR	31,149,000	BUNDESobligation 1.00% 12/10/2018	32,156,982	4.36
GERMANY	EUR	19,429,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	21,544,721	2.92
GERMANY	EUR	40,970,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	44,753,169	6.07
ITALY	EUR	22,581,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/04/2019	22,669,066	3.07
ITALY	EUR	60,306,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/10/2018	60,800,508	8.24
ITALY	EUR	9,139,000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	9,231,761	1.25
ITALY	EUR	28,365,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/08/2019	29,447,976	3.99
ITALY	EUR	14,954,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	15,834,791	2.15
ITALY	EUR	16,757,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2018	17,626,320	2.39
ITALY	EUR	15,355,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	16,875,206	2.29
NETHERLANDS	EUR	21,500,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	21,946,878	2.97
NETHERLANDS	EUR	42,213,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018 144A	45,309,745	6.15
SPAIN	EUR	22,787,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	24,365,569	3.30
SPAIN	EUR	9,292,000	SPAIN GOVERNMENT BOND 0.25% 30/04/2018	9,360,296	1.27
SPAIN	EUR	27,081,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	28,922,508	3.92
SPAIN	EUR	11,500,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	12,917,088	1.75
SPAIN	EUR	22,280,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	24,980,336	3.39
TOTAL INVESTMENTS				723,437,134	98.06
NET CASH AT BANKS				6,208,188	0.84
OTHER NET ASSETS				8,081,918	1.10
TOTAL NET ASSETS				737,727,240	100.00

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## INTERFUND EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				62,006,786	96.39
BONDS				62,006,786	96.39
AUSTRIA	EUR	131,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	190,768	0.30
AUSTRIA	EUR	1,025,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	1,615,216	2.51
AUSTRIA	EUR	446,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	717,170	1.11
BELGIUM	EUR	259,000	BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	394,835	0.61
BELGIUM	EUR	1,156,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,854,113	2.89
BELGIUM	EUR	1,078,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,781,228	2.77
BELGIUM	EUR	875,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	1,338,864	2.08
BELGIUM	EUR	250,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	250,638	0.39
FINLAND	EUR	194,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	263,986	0.41
FRANCE	EUR	788,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	940,112	1.46
FRANCE	EUR	1,318,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	2,177,982	3.39
FRANCE	EUR	624,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	1,057,496	1.64
FRANCE	EUR	1,368,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	2,047,404	3.18
FRANCE	EUR	762,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	1,230,325	1.91
FRANCE	EUR	969,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	1,532,435	2.38
FRANCE	EUR	2,770,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	4,278,957	6.66
FRANCE	EUR	1,278,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	2,148,407	3.34
GERMANY	EUR	895,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	1,254,168	1.95
GERMANY	EUR	1,113,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,715,261	2.67
GERMANY	EUR	1,102,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	1,862,176	2.89
GERMANY	EUR	1,609,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	2,968,083	4.61
GERMANY	EUR	1,146,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,929,474	3.00
GERMANY	EUR	564,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	982,888	1.53
IRELAND	EUR	702,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	808,142	1.26
ITALY	EUR	555,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	596,709	0.93
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	179,590	0.28
ITALY	EUR	1,241,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	1,532,379	2.38
ITALY	EUR	953,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028 144A	1,227,941	1.91
ITALY	EUR	1,242,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	1,685,952	2.62
ITALY	EUR	938,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,285,245	2.00
ITALY	EUR	425,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	588,923	0.92
ITALY	EUR	2,913,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	3,948,572	6.13
ITALY	EUR	1,711,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	2,496,056	3.88
ITALY	EUR	1,166,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	1,712,889	2.66
ITALY	EUR	557,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	806,748	1.25
NETHERLANDS	EUR	1,502,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	2,167,138	3.37
NETHERLANDS	EUR	163,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	266,415	0.41
NETHERLANDS	EUR	456,000	NETHERLANDS GOVERNMENT BOND 5.50% 15/01/2028	704,803	1.10
SPAIN	EUR	911,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,322,089	2.06

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## INTERFUND EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	418,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	636,363	0.99
SPAIN	EUR	2,880,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	3,814,632	5.93
SPAIN	EUR	447,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	676,143	1.05
SPAIN	EUR	724,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	1,018,071	1.58
TOTAL INVESTMENTS				62,006,786	96.39
NET CASH AT BANKS				975,442	1.52
OTHER NET ASSETS				1,349,483	2.09
TOTAL NET ASSETS				64,331,711	100.00

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## INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				119,075,451	126.48
BONDS				119,075,451	126.48
AUSTRALIA	USD	400,000	NATIONAL AUSTRALIA BANK COVERED 144A 03/21 2.25%	375,890	0.40
BAHRAIN	USD	800,000	HDFC BANK LTD/BAHRAIN 3.00% 06/03/2018	764,126	0.81
BELGIUM	USD	200,000	KBC BANK NV FRN 25/01/2023	200,521	0.21
BRAZIL	EUR	800,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017	818,320	0.87
BRAZIL	BRL	100,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2018	26,141	0.03
BRAZIL	BRL	900,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2017	254,160	0.27
BRAZIL	BRL	200,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2018	51,026	0.05
BRAZIL	BRL	1,300,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2017	348,087	0.37
CAYMAN ISLANDS	USD	800,000	ARES CLO LTD FRN 12/10/2023 144A	758,756	0.81
CAYMAN ISLANDS	USD	600,000	JMP CREDIT ADVISORS CLO II LTD FRN 30/04/2023 144A	567,945	0.60
CHILE	USD	285,606	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027	268,073	0.28
FRANCE	USD	400,000	CREDIT AGRICOLE SA FRN 19/09/2033	409,244	0.43
FRANCE	EUR	600,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	591,567	0.63
GREAT BRITAIN	GBP	400,000	BARCLAYS BANK PLC PERP FRN	469,069	0.50
GREAT BRITAIN	GBP	200,000	BARCLAYS BANK PLC 14.00% PERP	288,285	0.31
GREAT BRITAIN	GBP	242,373	DUKINFIELD PLC FRN 15/08/2045	283,878	0.30
GREAT BRITAIN	USD	400,000	HSBC HOLDINGS PLC 3.40% 08/03/2021	385,862	0.41
GREAT BRITAIN	GBP	463,008	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	506,812	0.54
GREAT BRITAIN	USD	200,000	LLOYDS BANK PLC PERP FRN 144A	253,615	0.27
GREAT BRITAIN	USD	469,955	MOTOR 2015-1 PLC FRN 25/06/2022	445,762	0.47
GREAT BRITAIN	USD	156,652	MOTOR 2015-1 PLC FRN 25/06/2022 144A	148,669	0.16
GREAT BRITAIN	GBP	341,639	NEWGATE FUNDING 2006 FRN 01/12/2050	374,012	0.40
GREAT BRITAIN	GBP	530,556	ROCHESTER FINANCING NO2 PLC FRN 20/06/2045	623,156	0.65
GREAT BRITAIN	GBP	200,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	250,758	0.27
GREECE	EUR	400,000	HELLENIC RAILWAYS ORGANIZATION SA 4.028% 17/03/2017	396,750	0.42
GUERNSEY	USD	400,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020	378,398	0.40
GUERNSEY	USD	400,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 15/09/2022	383,087	0.41
IRELAND	USD	600,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.50% 15/05/2021	590,955	0.63
IRELAND	EUR	467,644	DECO 2014-BONN LTD FRN 07/11/2024 144A	469,124	0.50
ITALY	USD	1,600,000	INTESA SANPAOLO SPA 2.375% 13/01/2017	1,517,165	1.62
ITALY	EUR	60,495	SUNRISE SRL FRN 27/11/2031	60,583	0.06
ITALY	EUR	639,752	TAURUS 2015-1 IT SRL FRN 18/02/2027	640,264	0.68
JAPAN	USD	800,000	DEVELOPMENT BANK OF JAPAN INC 1.625% 01/09/2021 144A	728,207	0.77
JAPAN	JPY	570,000,000	JAPAN TREASURY DISCOUNT BILL 06/04/2017	4,638,229	4.93
JAPAN	USD	700,000	SUMITOMO MITSUI TRUST BANK LTD FRN 18/10/2019 144A	664,945	0.71
JAPAN	USD	400,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	368,501	0.39
JERSEY	USD	400,000	UBS GROUP FUNDING JERSEY LTD 3.00% 15/04/2021 144A	379,815	0.40
JERSEY	USD	400,000	UBS GROUP FUNDING JERSEY LTD 4.125% 15/04/2026 144A	388,600	0.42

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## INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	200,000	ALTICE FINANCING SA 5.250% 15/02/2023 144A	212,975	0.23
LUXEMBOURG	EUR	500,000	ALTICE SA 6.25% 15/02/2025 144A	524,347	0.55
NETHERLANDS	EUR	31,006	GLOBALDRIVE AUTO RECEIVABLES 2014-A BV FRN 20/04/2022	31,039	0.03
NETHERLANDS	USD	86,000	PETROBRAS GLOBAL FINANCE BV 7.875% 15/03/2019	87,597	0.10
SPAIN	EUR	200,000	BANCO POPULAR ESPANOL SA PERP FRN	177,785	0.19
SPAIN	EUR	200,000	BANCO SANTANDER SA 6.25% PERP	188,042	0.20
SPAIN	EUR	400,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	411,670	0.44
SWITZERLAND	USD	400,000	CREDIT SUISSE AG 6.50% 08/08/2023	404,388	0.43
UNITED STATES	USD	478,722	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	468,056	0.50
UNITED STATES	USD	425,244	AMERICAN AIRLINES 2013-1 CLASS A PASS THROUGH TRUST 4.00% 15/07/2025	415,770	0.44
UNITED STATES	USD	800,000	AMERICAN TOWER CORP 2.80% 01/06/2020	759,474	0.81
UNITED STATES	USD	800,000	AT&T INC 2.80% 17/02/2021	753,175	0.80
UNITED STATES	USD	2,000,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2012- PARK 2.959% 10/12/2030 144A	1,910,197	2.02
UNITED STATES	USD	341,727	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	331,856	0.35
UNITED STATES	USD	400,000	BANK OF AMERICA CORP 3.30% 11/01/2023	381,019	0.40
UNITED STATES	USD	100,000	BANK OF AMERICA CORP 4.00% 01/04/2024	97,934	0.10
UNITED STATES	USD	300,000	BANK OF AMERICA CORP 5.65% 01/05/2018	298,108	0.32
UNITED STATES	USD	800,000	BARCLAYS BANK PLC FRN 09/08/2017	758,474	0.81
UNITED STATES	USD	100,000	BAXALTA INC 2.00% 22/06/2018	94,848	0.10
UNITED STATES	USD	200,000	BAXALTA INC 2.875% 23/06/2020	189,726	0.20
UNITED STATES	USD	400,000	BAY AREA TOLL AUTHORITY 7.043% 01/04/2050	537,868	0.57
UNITED STATES	USD	620,694	BEAR STEARNS ALT-A TRUST 2004-7 FRN 25/08/2034	600,802	0.64
UNITED STATES	USD	5,643	BEAR STEARNS ARM TRUST 2004-2 FRN 25/05/2034	5,179	0.01
UNITED STATES	USD	583,199	BEAR STEARNS ARM TRUST 2004-8 FRN 25/11/2034	543,697	0.58
UNITED STATES	USD	498,938	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 FRN 25/03/2035	454,294	0.48
UNITED STATES	USD	600,000	CHARTER COMMUNICATIONS OPERATING LLC 4.464% 23/07/2022	595,181	0.63
UNITED STATES	USD	556,747	CHL MORTGAGE PASS-THROUGH TRUST 2004-HYB5 FRN 20/04/2035	525,599	0.56
UNITED STATES	USD	600,000	CIT GROUP INC 5.25% 15/03/2018	590,898	0.63
UNITED STATES	USD	148,870	CITICORP LEASE PASS-THROUGH TRUST 1999-1 8.04% 15/12/2019 144A	162,300	0.17
UNITED STATES	USD	200,000	CITIGROUP INC FRN 01/09/2023	193,542	0.21
UNITED STATES	USD	139,894	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC 4.279% 25/07/2035	131,899	0.14
UNITED STATES	USD	532,780	CSMC SERIES 2011-13R FRN 27/08/2036 144A	494,350	0.53
UNITED STATES	USD	300,000	DALLAS CONVENTION CENTER HOTEL DEVELOPMENT CORP 7.088% 01/01/2042	376,329	0.40
UNITED STATES	USD	600,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	589,202	0.63
UNITED STATES	EUR	500,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	514,707	0.55
UNITED STATES	USD	400,000	DUKE REALTY LP 3.875% 15/02/2021	395,590	0.42
UNITED STATES	USD	100,000	DYNEGY INC 7.375% 01/11/2022	91,017	0.10
UNITED STATES	USD	251,892	FANNIE MAE POOL 4.00% 01/06/2043	252,415	0.27
UNITED STATES	USD	9,267	FANNIE MAE POOL 4.00% 01/07/2039	9,243	0.01
UNITED STATES	USD	295,311	FANNIE MAE POOL 4.00% 01/07/2043	296,585	0.32
UNITED STATES	USD	223,486	FANNIE MAE POOL 4.00% 01/08/2039	223,172	0.24
UNITED STATES	USD	287,010	FANNIE MAE POOL 4.00% 01/09/2043	287,735	0.31

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## INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	234,667	FANNIE MAE POOL 4.00% 01/12/2039	234,504	0.25
UNITED STATES	USD	485,229	FANNIE MAE POOL 4.50% 01/05/2039	497,920	0.53
UNITED STATES	USD	598,557	FANNIE MAE POOL 5.00% 01/01/2039	618,167	0.66
UNITED STATES	USD	600,984	FANNIE MAE POOL 5.00% 01/01/2042	622,418	0.66
UNITED STATES	USD	43,751	FANNIE MAE POOL 5.00% 01/05/2037	45,184	0.05
UNITED STATES	USD	239,666	FANNIE MAE POOL 5.00% 01/06/2039	247,518	0.26
UNITED STATES	USD	33,584	FANNIE MAE POOL 5.00% 01/07/2035	34,912	0.04
UNITED STATES	USD	609,516	FANNIE MAE POOL 5.00% 01/09/2039	630,820	0.67
UNITED STATES	USD	46,062	FANNIE MAE POOL 5.00% 01/09/2041	47,692	0.05
UNITED STATES	USD	462,313	FANNIE MAE POOL 5.00% 01/09/2044	479,019	0.51
UNITED STATES	USD	34,562	FANNIE MAE POOL 5.00% 01/11/2035	35,810	0.04
UNITED STATES	USD	730,531	FANNIE MAE REMICS FRN 25/09/2046	691,329	0.73
UNITED STATES	USD	95,199	FANNIE MAE REMICS FRN 27/10/2037	90,162	0.10
UNITED STATES	USD	13,000,000	FANNIE MAE 3.00% PERP	12,226,448	12.98
UNITED STATES	USD	14,000,000	FANNIE MAE 3.50% PERP	13,605,122	14.44
UNITED STATES	USD	4,000,000	FANNIE MAE 3.50% PERP	3,881,327	4.11
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 2.551% 05/10/2018	476,915	0.51
UNITED STATES	USD	400,000	FORD MOTOR CREDIT CO LLC 2.943% 08/01/2019	383,751	0.41
UNITED STATES	USD	1,000,000	FREDDIE MAC 3.50% PERP	969,402	1.03
UNITED STATES	USD	1,000,000	FREDDIE MAC 4.00% PERP	994,700	1.06
UNITED STATES	USD	1	FREMONT HOME LOAN TRUST 2005-D FRN 25/11/2035	-	-
UNITED STATES	USD	600,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.875% 15/07/2017	585,921	0.62
UNITED STATES	USD	478,000	GCAT 2015-2 3.75% 25/07/2020 144A	453,902	0.48
UNITED STATES	USD	300,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	286,411	0.30
UNITED STATES	USD	400,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	380,685	0.40
UNITED STATES	USD	1,000,000	GINNIE MAE 3.50% PERP	984,145	1.05
UNITED STATES	USD	1,000,000	GINNIE MAE 4.00% PERP	1,005,477	1.07
UNITED STATES	USD	800,000	GOLDMAN SACHS GROUP INC/THE 5.75% 24/01/2022	853,632	0.91
UNITED STATES	USD	257,459	GSR MORTGAGE LOAN TRUST 2005-AR1 FRN 25/01/2035	233,928	0.25
UNITED STATES	USD	800,000	HCA INC 6.50% 15/02/2020	831,666	0.88
UNITED STATES	USD	200,000	HCP INC 4.00% 01/12/2022	195,445	0.21
UNITED STATES	USD	700,000	HEWLETT PACKARD ENTERPRISE CO 2.450% 05/10/2017	667,478	0.71
UNITED STATES	USD	200,000	INTERNATIONAL LEASE FINANCE CORP 8.25% 15/12/2020	221,379	0.24
UNITED STATES	USD	500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2016-ATRM 2.962% 05/10/2028 144A	477,194	0.51
UNITED STATES	USD	50,795	JP MORGAN MORTGAGE TRUST 2004-A1 FRN 25/02/2034	47,833	0.05
UNITED STATES	USD	500,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015- C32 3.358% 15/11/2048	484,864	0.52
UNITED STATES	USD	600,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	567,765	0.60
UNITED STATES	USD	700,000	JPMORGAN CHASE & CO 2.55% 01/03/2021	661,967	0.70
UNITED STATES	USD	700,000	JPMORGAN CHASE & CO 4.50% 24/01/2022	716,203	0.76
UNITED STATES	EUR	100,000	KINDER MORGAN INC/DE 2.25% 16/03/2027	99,286	0.11
UNITED STATES	USD	400,000	KINDER MORGAN INC/DE 7.25% 01/06/2018	404,277	0.43
UNITED STATES	USD	700,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	928,991	0.99
UNITED STATES	USD	100,000	MERRILL LYNCH & CO INC 6.875% 15/11/2018	103,135	0.11
UNITED STATES	USD	108,457	MORGAN STANLEY MORTGAGE LOAN TRUST 2004-10AR FRN 25/11/2034	104,048	0.11

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## INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	377,807	MORTGAGEIT TRUST 2005-4 FRN 25/10/2035	330,447	0.35
UNITED STATES	USD	500,000	NEW JERSEY STATE TURNPIKE AUTHORITY 7.414% 01/01/2040	685,087	0.73
UNITED STATES	USD	400,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	376,049	0.40
UNITED STATES	USD	137,691	OWNIT MORTGAGE LOAN TRUST SERIES 2005-2 FRN 25/03/2036	130,086	0.14
UNITED STATES	USD	1,000,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH FRN 25/01/2036	879,873	0.93
UNITED STATES	USD	600,000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 6.50% 15/01/2039 144A	809,108	0.86
UNITED STATES	USD	600,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027 144A	575,966	0.61
UNITED STATES	USD	400,000	SLM PRIVATE EDUCATION LOAN TRUST 2013-B 1.85% 13- 17/06/2030 144A	377,446	0.40
UNITED STATES	EUR	820,127	SLM STUDENT LOAN TRUST FRN 15/12/2033	751,441	0.80
UNITED STATES	USD	938,962	SLM STUDENT LOAN TRUST FRN 25/04/2023	892,218	0.95
UNITED STATES	USD	424,458	SPECIALTY UNDERWRITING & RESIDENTIAL FINANCE TRUST SERIES 2004-BC2 FRN 25/05/2035	382,948	0.41
UNITED STATES	USD	200,000	STATE OF CALIFORNIA 7.95% 01/03/2036	221,599	0.24
UNITED STATES	USD	481,373	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/09/2034	450,444	0.48
UNITED STATES	USD	666,699	STRUCTURED ASSET SECURITIES CORP TRUST 2005-6 5.50% 25/05/2035	644,917	0.69
UNITED STATES	USD	57,580	THORNBURG MORTGAGE SECURITIES TRUST 2003-2 FRN 25/04/2043	53,562	0.06
UNITED STATES	USD	400,000	TXU 11 1/2 10/01/20	383,039	0.41
UNITED STATES	USD	700,000	UNITED STATES TREASURY BILL 0.00% 12/01/2017	663,600	0.70
UNITED STATES	USD	900,000	UNITED STATES TREASURY BILL 0.00% 19/01/2017	853,128	0.91
UNITED STATES	USD	2,142,294	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	2,041,828	2.16
UNITED STATES	USD	1,615,320	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	1,711,573	1.81
UNITED STATES	USD	3,116,386	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	3,464,311	3.67
UNITED STATES	USD	2,026,512	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	2,320,035	2.45
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	1,254,352	1.33
UNITED STATES	USD	3,200,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	2,866,321	3.03
UNITED STATES	USD	1,300,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	1,222,578	1.30
UNITED STATES	USD	900,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	864,799	0.92
UNITED STATES	USD	900,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	905,063	0.96
UNITED STATES	USD	1,200,000	UNITED STATES TREASURY NOTE/BOND 3.750% 15/11/2043	1,290,190	1.37
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	351,512	0.37
UNITED STATES	USD	600,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC FRN 22/05/2018 144A	566,265	0.60
UNITED STATES	USD	90,170	VOLT XIX LLC 3.875% 25/04/2055 144A	86,054	0.09
UNITED STATES	USD	314,778	VOLT XXII LLC 3.50% 25/02/2055 144A	299,414	0.32
UNITED STATES	USD	683,809	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST FRN 25/10/2045	624,515	0.66
UNITED STATES	USD	721,335	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST FRN 25/01/2045	659,071	0.70
UNITED STATES	USD	193,226	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR3 TRUST FRN 25/03/2035	184,680	0.20
UNITED STATES	USD	1,307,948	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 FRN 25/07/2045	1,182,032	1.26
UNITED STATES	USD	400,000	WELLS FARGO & CO 2.10% 26/07/2021	369,257	0.39
UNITED STATES	USD	700,000	WELLS FARGO & CO 2.55% 07/12/2020	664,793	0.71
UNITED STATES	USD	418,514	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR12 TRUST FRN 25/05/2035	403,255	0.43

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	476,947	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR4 TRUST FRN 25/04/2035	452,811	0.48
VIRGIN ISLANDS	USD	300,000	CNPC GENERAL CAPITAL LTD FRN 14/05/2017 144A	284,591	0.30
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				12,085,042	12.84
BONDS				8,770,528	9.32
CAYMAN ISLANDS	USD	768,359	RFTI 2015-FL1 ISSUER LTD FRN 15/08/2030 144A	729,779	0.78
UNITED STATES	USD	8,432,400	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 20/07/2062	8,040,749	8.54
EURO-COMMERCIAL PAPERS				3,314,514	3.52
UNITED STATES	USD	700,000	ABBEEY NAT'L TREASURY	663,664	0.70
UNITED STATES	USD	500,000	BARCLAY BANK	474,488	0.50
UNITED STATES	USD	1,500,000	ELECTRICITE DE FRANCE SA	1,421,884	1.52
UNITED STATES	USD	300,000	ENI FINANCE USA INC	280,612	0.30
UNITED STATES	USD	500,000	VOLVO GROUP TRSY NA	473,866	0.50
TOTAL INVESTMENTS				131,160,493	139.32
NET CASH AT BANKS				10,250,168	10.89
OTHER NET ASSETS				(47,264,777)	(50.21)
TOTAL NET ASSETS				94,145,884	100.00

Similar issues with same maturities have not been combined when issuance date differs.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND BOND JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				7,196,610	98.01
BONDS				7,196,610	98.01
JAPAN	JPY	68,800,000	JAPAN GOVERNMENT BOND 1999 - 2.60% 20/03/2019 - JGB 42	593,585	8.09
JAPAN	JPY	59,350,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	515,045	7.01
JAPAN	JPY	41,650,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	450,243	6.13
JAPAN	JPY	53,000,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	507,715	6.91
JAPAN	JPY	52,700,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	523,563	7.13
JAPAN	JPY	61,500,000	JAPAN GOVERNMENT BOND 2008 - 1.70% 20/03/2018 - JGB	511,694	6.97
JAPAN	JPY	42,850,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	474,222	6.46
JAPAN	JPY	74,000,000	JAPAN GOVERNMENT BOND 2010 - 1.20% 20/12/2020 - JGB	633,176	8.63
JAPAN	JPY	50,300,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB	514,503	7.01
JAPAN	JPY	34,700,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	405,473	5.52
JAPAN	JPY	57,300,000	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/03/2020	487,371	6.64
JAPAN	JPY	32,700,000	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2022	279,354	3.80
JAPAN	JPY	39,100,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.70% 20/09/2044	398,942	5.43
JAPAN	JPY	58,100,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	572,288	7.79
JAPAN	JPY	40,400,000	JAPAN GOVERNMENT TWO YEAR BOND 0.10% 15/10/2017	329,436	4.49
TOTAL INVESTMENTS				7,196,610	98.01
NET CASH AT BANKS				122,902	1.67
OTHER NET ASSETS				23,401	0.32
TOTAL NET ASSETS				7,342,913	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				362,856,811	99.07
SHARES, WARRANTS, RIGHTS				362,856,811	99.07
GREAT BRITAIN	EUR	897,885	FIAT CHRYSLER AUTOMOBILES NV	7,780,174	2.12
ITALY	EUR	153,618	ACEA SPA	1,774,288	0.48
ITALY	EUR	418,966	AEFFE SPA	465,052	0.13
ITALY	EUR	196,880	AMPLIFON SPA	1,781,764	0.49
ITALY	EUR	636,398	ANIMA HOLDING SPA	3,283,814	0.90
ITALY	EUR	71,471	ANSALDO STS SPA	846,217	0.23
ITALY	EUR	110,000	ARNOLDO MONDADORI EDITORE	128,810	0.04
ITALY	EUR	196,090	ASCOPIAVE SPA	534,149	0.15
ITALY	EUR	1,038,913	ASSICURAZIONI GENERALI	14,669,452	4.01
ITALY	EUR	446,281	ATLANTIA SPA	9,934,215	2.71
ITALY	EUR	259,937	AUTOGRILL SPA	2,231,559	0.61
ITALY	EUR	10,000	AUTOSTRADA TORINO-MILANO SPA	103,500	0.03
ITALY	EUR	1,820,000	A2A SPA	2,238,600	0.61
ITALY	EUR	42,000	BANCA GENERALI SPA	951,720	0.26
ITALY	EUR	65,017	BANCA IFIS SPA	1,690,442	0.46
ITALY	EUR	495,122	BANCA MEDIOLANUM SPA	3,381,683	0.92
ITALY	EUR	306,015	BANCA POPOL EMILIA ROMAGNA	1,548,436	0.42
ITALY	EUR	4,300,000	BANCA POPOLARE DI MILANO	1,540,690	0.42
ITALY	EUR	430,000	BANCA POPOLARE DI SONDRIO	1,345,040	0.37
ITALY	EUR	1,072,277	BANCO POPOLARE SC	2,457,659	0.67
ITALY	EUR	603,720	BASICNET SPA	2,023,669	0.55
ITALY	EUR	85,923	B&C SPEAKERS SPA	685,236	0.19
ITALY	EUR	1,706,250	BENI STABILI SPA	926,494	0.25
ITALY	EUR	56,162	BIESSE SPA	1,074,941	0.29
ITALY	EUR	34,222	BREMBO SPA	1,967,765	0.54
ITALY	EUR	86,574	BUZZI UNICEM SPA	1,948,781	0.53
ITALY	EUR	31,500	BUZZI UNICEM SPA-RSP	363,195	0.10
ITALY	EUR	256,333	CEMENTIR HOLDING SPA	1,077,111	0.29
ITALY	EUR	209,000	CERVED INFORMATION SOLUTIONS SPA	1,649,010	0.45
ITALY	EUR	142,105	CIR SPA	146,794	0.04
ITALY	EUR	75,000	COIMA RES SPA 144A	486,000	0.13
ITALY	EUR	326,010	CREDITO EMILIANO SPA	1,861,517	0.51
ITALY	EUR	117,713	DANIELI & CO	2,273,038	0.62
ITALY	EUR	99,753	DANIELI & CO - RSP	1,510,260	0.41
ITALY	EUR	36,328	DATALOGIC SPA	678,970	0.19
ITALY	EUR	316,000	DAVIDE CAMPARI-MILANO SPA	2,935,640	0.80
ITALY	EUR	83,833	DE'LONGHI SPA	1,892,949	0.52
ITALY	EUR	53,000	DIASORIN SPA	2,981,250	0.81
ITALY	EUR	252,500	DIGITOUCH SPA	294,415	0.08
ITALY	EUR	379,186	ELICA SPA	703,390	0.19
ITALY	EUR	834,817	ENAV SPA 144A	2,741,539	0.75

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	7,295,778	ENEL SPA	30,554,718	8.35
ITALY	EUR	2,271,368	ENI SPA	35,138,063	9.60
ITALY	EUR	120,518	EPRICE SPA	487,857	0.13
ITALY	EUR	196,920	ERG SPA	2,008,584	0.55
ITALY	EUR	153,118	FERRARI NV	8,467,425	2.31
ITALY	EUR	936,722	FINCOBANK BANCA FINECO SPA	4,992,728	1.36
ITALY	EUR	447,750	FINMECCANICA SPA	5,972,985	1.63
ITALY	EUR	2,239,753	FONDIARIA-SAI SPA	4,546,699	1.24
ITALY	EUR	348,710	GEOX SPA	770,649	0.21
ITALY	EUR	1,563,501	GRUPPO BE	1,059,272	0.29
ITALY	EUR	1,250,769	GRUPPO EDITORIALE L'ESPRESSO	924,318	0.25
ITALY	EUR	16,041	GRUPPO MUTUIONLINE SPA	135,546	0.04
ITALY	EUR	1,260,022	HERA SPA	2,761,968	0.75
ITALY	EUR	800,000	IMMOBILIARE GRANDE DISTRIBUZIONE	579,200	0.16
ITALY	EUR	252,766	IMPREGILO SPA	758,804	0.21
ITALY	EUR	7,000	INDUSTRIA MACCHINE AUTOMATIC	403,200	0.11
ITALY	EUR	568,355	INFRASTRUTTURE WIRELESS ITALIANE SPA	2,501,899	0.68
ITALY	EUR	49,000	INTERPUMP GROUP SPA	761,950	0.21
ITALY	EUR	11,549,515	INTESA SANPAOLO	28,019,123	7.65
ITALY	EUR	991,309	INTESA SANPAOLO-RSP	2,214,584	0.60
ITALY	EUR	1,645,000	IRIDE SPA	2,559,620	0.70
ITALY	EUR	553,375	ITALGAS SPA	2,068,516	0.56
ITALY	EUR	1,759,746	JUVENTUS FOOTBALL CLUB SPA	529,684	0.14
ITALY	EUR	43,793	LANDI RENZO SPA	15,126	-
ITALY	EUR	259,302	LUXOTTICA GROUP SPA	13,250,332	3.62
ITALY	EUR	70,000	MADE IN ITALY 1 SPA	1,238,300	0.34
ITALY	EUR	315,000	MAIRE TECNIMONT SPA	812,700	0.22
ITALY	EUR	10,000	MARR SPA	173,500	0.05
ITALY	EUR	105,188	MASSIMO ZANETTI BEVERAGE GROUP SPA	730,531	0.20
ITALY	EUR	332,700	MEDIASET SPA	1,367,397	0.37
ITALY	EUR	597,269	MEDIOBANCA SPA	4,631,821	1.26
ITALY	EUR	129,470	MONCLER SPA	2,140,139	0.58
ITALY	EUR	87,300	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	533,403	0.15
ITALY	EUR	215,263	OVS SPA	1,028,957	0.28
ITALY	EUR	638,000	PARMALAT SPA	1,889,756	0.52
ITALY	EUR	2,017,227	PICCOLO CREDITO VALTELLINESE	751,417	0.21
ITALY	EUR	30,250	PIQUADRO SPA	34,606	0.01
ITALY	EUR	579,184	POSTE ITALIANE SPA 144A	3,651,755	1.00
ITALY	EUR	163,412	PRYSMIAN SPA	3,987,253	1.09
ITALY	EUR	255,887	RAI WAY SPA 144A	916,075	0.25
ITALY	EUR	900,000	RCS MEDIAGROUP SPA	751,050	0.21
ITALY	EUR	115,676	RECORDATI SPA	3,113,998	0.85
ITALY	EUR	661,728	RETELIT SPA	708,049	0.19
ITALY	EUR	26,500	SABAF SPA	275,600	0.08
ITALY	EUR	52,146	SAES GETTERS SPA	622,102	0.17
ITALY	EUR	59,345	SAES GETTERS-RSP	569,712	0.16

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	46,726	SAFILO GROUP SPA	371,939	0.10
ITALY	EUR	194,405	SALVATORE FERRAGAMO ITALIA SPA	4,360,504	1.19
ITALY	EUR	20,086	SAVE SPA	349,496	0.10
ITALY	EUR	137,278	SIAS SPA	1,111,952	0.30
ITALY	EUR	2,269,269	SNAM RETE GAS	8,881,919	2.42
ITALY	EUR	15,000	SOL SPA	119,550	0.03
ITALY	EUR	399,806	TECHNOGYM SPA 144A	1,771,940	0.48
ITALY	EUR	10,417,171	TELECOM ITALIA SPA	8,719,172	2.38
ITALY	EUR	4,142,963	TELECOM ITALIA-RSP	2,846,216	0.78
ITALY	EUR	1,280,420	TERNA SPA	5,572,388	1.52
ITALY	EUR	61,875	TESMEC SPA	33,691	0.01
ITALY	EUR	101,666	TOD'S SPA	6,282,959	1.72
ITALY	EUR	41,461	TXT E-SOLUTIONS SPA	310,958	0.08
ITALY	EUR	3,710,000	UNICREDIT SPA	10,143,140	2.77
ITALY	EUR	778,000	UNIPOL GRUPPO FINANZIARIO SPA	2,663,872	0.73
ITALY	EUR	54,500	VITTORIA ASSICURAZIONI SPA	552,630	0.15
ITALY	EUR	82,463	YOOX SPA	2,221,553	0.61
ITALY	EUR	153,800	ZIGNAGO VETRO SPA	848,976	0.23
LUXEMBOURG	EUR	808,596	TENARIS SA	13,721,874	3.75
NETHERLANDS	EUR	187,089	BGP HLDG	7,666,907	2.09
NETHERLANDS	EUR	954,008	CNH INDUSTRIAL NV	7,884,877	2.15
NETHERLANDS	EUR	564,824	STMICROELECTRONICS NV	6,100,099	1.67
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				44	-
SHARES, WARRANTS, RIGHTS				44	-
ITALY	EUR	2,362,277	BANCO POPOLA-RTS	24	-
ITALY	EUR	2,017,227	CREDITO VALTEL RTS	20	-
TOTAL INVESTMENTS				362,856,855	99.07
NET CASH AT BANKS				2,964,712	0.81
OTHER NET ASSETS				447,158	0.12
TOTAL NET ASSETS				366,268,725	100.00

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				938,935,609	93.37
BONDS				938,935,609	93.37
AUSTRALIA	EUR	600,000	APT PIPELINES LTD 1.375% 22/03/2022	606,128	0.06
AUSTRALIA	EUR	600,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	652,503	0.06
AUSTRALIA	EUR	1,953,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	2,232,103	0.22
AUSTRALIA	EUR	760,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	881,992	0.09
AUSTRALIA	EUR	800,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	867,924	0.09
AUSTRALIA	GBP	550,000	BHP BILLITON FINANCE LTD FRN 22/10/2077	711,037	0.07
AUSTRALIA	EUR	2,500,000	BHP BILLITON FINANCE LTD 0.75% 28/10/2022	2,538,379	0.26
AUSTRALIA	EUR	350,000	BHP BILLITON FINANCE LTD 1.50% 29/04/2030	349,151	0.03
AUSTRALIA	EUR	755,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	902,662	0.09
AUSTRALIA	EUR	907,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	1,033,520	0.10
AUSTRALIA	EUR	500,000	NATIONAL AUSTRALIA BANK LTD 2.75% 08/08/2022	564,229	0.06
AUSTRALIA	EUR	1,185,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	1,328,332	0.13
AUSTRALIA	EUR	900,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	954,946	0.09
AUSTRALIA	EUR	1,520,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	1,678,778	0.17
AUSTRALIA	EUR	780,000	TELSTRA CORP LTD 1.125% 14/04/2026	791,300	0.08
AUSTRALIA	EUR	1,125,000	TELSTRA CORP LTD 3.75% 16/05/2022	1,334,321	0.13
AUSTRALIA	EUR	550,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	578,097	0.06
AUSTRALIA	EUR	900,000	WESFARMERS LTD 2.750% 02/08/2022	1,007,529	0.10
AUSTRIA	EUR	400,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	504,924	0.05
AUSTRIA	EUR	500,000	OMV AG 2.625% 27/09/2022	558,612	0.06
AUSTRIA	EUR	800,000	TKAAV 1.50% 12/07/2026	802,720	0.08
AUSTRIA	EUR	900,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018	922,920	0.09
AUSTRIA	USD	3,375,000	UNICREDIT BANK AUSTRIA AG 7.25% 15/02/2017 144A	3,215,618	0.32
AUSTRIA	EUR	300,000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	321,864	0.03
AUSTRIA	EUR	800,000	VERBUND AG 1.50% 20/11/2024	834,506	0.08
BELGIUM	EUR	1,200,000	ANHEUSER-BUSCH INBEV NV 1.50% 18/04/2030	1,176,336	0.12
BELGIUM	EUR	400,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	454,603	0.05
BELGIUM	EUR	2,000,000	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	2,028,720	0.20
BELGIUM	EUR	700,000	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	719,574	0.07
BELGIUM	EUR	1,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	1,060,983	0.11
BELGIUM	EUR	2,900,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	3,198,682	0.32
BELGIUM	EUR	400,000	ANHEUSER-BUSCH INBEV SA/NV/OLD 1.50% 17/03/2025	417,247	0.04
BELGIUM	GBP	800,000	ANHEUSER-BUSCH INBEV SA/NV/OLD 9.750% 30/07/2024	1,448,866	0.14
BELGIUM	EUR	850,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	872,313	0.09
BELGIUM	EUR	3,076,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	3,718,114	0.36
BELGIUM	EUR	1,906,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	1,965,563	0.20
BELGIUM	EUR	1,300,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	1,321,290	0.13
BELGIUM	EUR	1,400,000	BELGACOM SA 2.375% 04/04/2024	1,565,700	0.16
BELGIUM	EUR	100,000	ELIA SYSTEM OPERATOR SA/NV 1.375% 27/05/2024	104,391	0.01

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELGIUM	EUR	700,000	KBC GROEP NV FRN 11/03/2027	704,208	0.07
BELGIUM	EUR	1,000,000	KBC GROUP NV 0.750% 18/10/2023	989,153	0.10
BELGIUM	EUR	400,000	KBC GROUP NV 1.00% 26/04/2021	410,740	0.04
BELGIUM	EUR	400,000	RESA SA/BELGIUM 1.00% 22/07/2026	402,440	0.04
BELGIUM	EUR	270,000	SOLVAY FINANCE SA PERP FRN	292,275	0.03
BELGIUM	EUR	250,000	SOLVAY FINANCE SA PERP FRN	274,845	0.03
BELGIUM	EUR	900,000	SOLVAY FINANCE SA PERP FRN	941,625	0.09
BELGIUM	EUR	300,000	SOLVAY FINANCE SA 2.75% 02/12/2027	335,975	0.03
BERMUDA	EUR	900,000	BACARDI LTD 2.75% 03/07/2023	1,003,034	0.10
BERMUDA	EUR	1,200,000	FIDELITY INTERNATIONAL LTD 2.50% 16-04/11/2026	1,198,739	0.12
BERMUDA	EUR	850,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	820,765	0.08
CANADA	EUR	400,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	412,883	0.04
CANADA	EUR	900,000	GREAT-WEST LIFECO INC 2.50% 18/04/2023	986,780	0.10
CANADA	EUR	1,300,000	MAGNA INTERNATIONAL INC 1.90% 24/11/2023	1,369,807	0.14
CHINA	USD	450,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	427,785	0.04
CYPRUS	EUR	600,000	AROUNDTOWN PROPERTY HOLDINGS PLC 1.50% 03/05/2022	586,072	0.06
CZECH REPUBLIC	EUR	855,000	CEZ AS 3.00% 05/06/2028	990,401	0.09
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	661,035	0.07
DENMARK	EUR	1,000,000	AP MOLLER - MAERSK A/S 1.750% 18/03/2021	1,040,925	0.10
DENMARK	EUR	460,000	DANSKE BANK A/S 0.75% 04/05/2020	471,102	0.05
DENMARK	EUR	900,000	NYKREDIT REALKREDIT A/S FRN 17/11/2027	921,847	0.09
FINLAND	EUR	625,000	CITYCON TREASURY BV 1.250% 08/09/2026	598,769	0.06
FINLAND	EUR	600,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	650,587	0.06
FINLAND	EUR	685,000	FORTUM OYJ 2.25% 06/09/2022	747,654	0.07
FINLAND	EUR	487,000	FORTUM OYJ 4.00% 24/05/2021	565,417	0.06
FINLAND	EUR	900,000	SAMPO OYJ 1.00% 18/09/2023	898,409	0.09
FINLAND	EUR	700,000	SAMPO OYJ 1.50% 16/09/2021	732,216	0.07
FINLAND	EUR	1,250,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	1,293,273	0.13
FINLAND	EUR	760,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	790,337	0.08
FRANCE	EUR	1,100,000	AEROPORTS DE PARIS 1.50% 07/04/2025	1,161,823	0.12
FRANCE	EUR	1,100,000	AIR FRANCE-KLM 6.25% 18/01/2018	1,164,735	0.12
FRANCE	EUR	1,000,000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	1,017,097	0.10
FRANCE	EUR	300,000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	326,302	0.03
FRANCE	EUR	1,310,000	AIRBUS GROUP FINANCE BV 1.375% 13/05/2031	1,318,028	0.13
FRANCE	EUR	3,200,000	AREVA SA 4.625% 05/10/2017	3,304,001	0.34
FRANCE	EUR	700,000	ARKEMA SA PERP FRN	746,816	0.07
FRANCE	EUR	1,000,000	ARKEMA SA 1.50% 20/01/2025	1,035,626	0.10
FRANCE	EUR	2,500,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	2,882,885	0.30
FRANCE	EUR	650,000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022	835,337	0.08
FRANCE	EUR	849,000	AXA SA FRN 04/07/2043	980,161	0.10
FRANCE	EUR	1,600,000	AXA SA FRN 06/07/2047	1,631,316	0.16
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 14/06/2019	603,870	0.06
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	1,029,177	0.10
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	965,067	0.10

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.00% 19/09/2019	632,548	0.06
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	1,016,058	0.10
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	1,471,961	0.15
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021	880,723	0.09
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	646,129	0.06
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	867,539	0.09
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	1,042,672	0.10
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	1,156,438	0.12
FRANCE	EUR	950,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	1,079,951	0.11
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	1,028,082	0.10
FRANCE	EUR	1,100,000	BNP PARIBAS SA FRN 20/03/2026	1,147,151	0.11
FRANCE	EUR	250,000	BNP PARIBAS SA PERP FRN	273,224	0.03
FRANCE	EUR	950,000	BNP PARIBAS SA 0.75% 11/11/2022	959,181	0.10
FRANCE	EUR	1,300,000	BNP PARIBAS SA 1.125% 15/01/2023	1,340,235	0.13
FRANCE	EUR	1,000,000	BNP PARIBAS SA 2.00% 28/01/2019	1,041,798	0.10
FRANCE	EUR	1,395,000	BNP PARIBAS SA 2.25% 13/01/2021	1,509,877	0.15
FRANCE	EUR	1,100,000	BNP PARIBAS SA 2.375% 17/02/2025	1,116,353	0.11
FRANCE	EUR	800,000	BNP PARIBAS SA 2.375% 20/05/2024	888,816	0.09
FRANCE	EUR	600,000	BNP PARIBAS SA 2.50% 23/08/2019	639,321	0.06
FRANCE	EUR	830,000	BNP PARIBAS SA 2.875% 01/10/2026	858,951	0.09
FRANCE	EUR	1,920,000	BNP PARIBAS SA 2.875% 24/10/2022	2,171,881	0.22
FRANCE	EUR	1,500,000	BNP PARIBAS SA 2.875% 26/09/2023	1,716,916	0.17
FRANCE	EUR	1,000,000	BNP PARIBAS SA 3.75% 25/11/2020	1,141,455	0.11
FRANCE	EUR	1,700,000	BNP PARIBAS SA 4.125% 14/01/2022	2,026,726	0.20
FRANCE	EUR	1,000,000	BNP PARIBAS SA 4.50% 21/03/2023	1,241,613	0.12
FRANCE	USD	600,000	BNP PARIBAS SA 6.75% PERP	563,798	0.06
FRANCE	EUR	500,000	BPCE SA FRN 08/07/2026	518,699	0.05
FRANCE	EUR	1,100,000	BPCE SA 1.00% 05/10/2028	1,062,581	0.11
FRANCE	EUR	1,000,000	BPCE SA 1.375% 22/05/2019	1,033,793	0.10
FRANCE	EUR	1,900,000	BPCE SA 2.125% 17/03/2021	2,050,709	0.20
FRANCE	EUR	700,000	BPCE SA 2.875% 16/01/2024	803,782	0.08
FRANCE	EUR	900,000	BPCE SA 2.875% 22/04/2026	927,633	0.09
FRANCE	EUR	700,000	BPCE SA 3.00% 19/07/2024	817,805	0.08
FRANCE	EUR	1,000,000	BPCE SA 4.50% 10/02/2022	1,210,004	0.12
FRANCE	EUR	400,000	BPCE SA 4.625% 18/07/2023	471,481	0.05
FRANCE	EUR	400,000	BUREAU VERITAS SA 1.250% 07/09/2023	399,396	0.04
FRANCE	EUR	200,000	BUREAU VERITAS SA 2.00% 07/09/2026	199,866	0.02
FRANCE	EUR	300,000	BUREAU VERITAS SA 3.125% 21/01/2021	327,930	0.03
FRANCE	EUR	950,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	986,917	0.10
FRANCE	EUR	1,800,000	CAP GEMINI SA 1.75% 01/07/2020	1,885,327	0.19
FRANCE	EUR	900,000	CAPGEMINI SA 2.50% 01/07/2023	993,182	0.10
FRANCE	EUR	800,000	CARMILA SAS 2.375% 16/09/2024	846,698	0.08

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,140,000	CARREFOUR BANQUE SA FRN 20/03/2020	1,143,283	0.11
FRANCE	EUR	1,300,000	CARREFOUR BANQUE SA FRN 20/04/2021	1,310,400	0.13
FRANCE	EUR	432,000	CARREFOUR SA 1.25% 03/06/2025	440,542	0.04
FRANCE	EUR	1,200,000	CARREFOUR SA 1.75% 15/07/2022	1,275,846	0.13
FRANCE	EUR	1,200,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	1,401,000	0.14
FRANCE	EUR	700,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	708,218	0.07
FRANCE	EUR	800,000	CIE DE SAINT-GOBAIN 0.00% 27/03/2020	797,026	0.08
FRANCE	EUR	2,465,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	2,835,425	0.29
FRANCE	EUR	500,000	CNP ASSURANCES FRN 10/06/2047	515,083	0.05
FRANCE	EUR	500,000	CNP ASSURANCES PERP FRN	506,142	0.05
FRANCE	EUR	1,200,000	CNP ASSURANCES 1.875% 20/10/2022	1,219,180	0.12
FRANCE	EUR	500,000	COFACE SA 4.125% 27/03/2024	535,410	0.05
FRANCE	EUR	600,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	593,045	0.06
FRANCE	EUR	1,400,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	1,435,742	0.14
FRANCE	EUR	1,300,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	1,487,517	0.15
FRANCE	USD	1,500,000	CREDIT AGRICOLE SA 6.637% PERP	1,343,366	0.13
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 0.75% 16-01/12/2022	910,639	0.09
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	922,092	0.09
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	1,011,945	0.10
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.88% 16-20/12/2026	1,003,210	0.10
FRANCE	EUR	2,100,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	2,335,363	0.23
FRANCE	EUR	1,200,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020	1,305,663	0.13
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	1,737,593	0.17
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	1,082,430	0.11
FRANCE	EUR	400,000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	418,603	0.04
FRANCE	EUR	1,200,000	DANONE SA 0.424% 03/11/2022	1,197,150	0.12
FRANCE	EUR	1,200,000	DANONE SA 1.208% 03/11/2028	1,182,861	0.12
FRANCE	EUR	300,000	EDENRED 1.375% 10/03/2025	299,556	0.03
FRANCE	EUR	1,050,000	EDF SA 4.00% 12/11/2025	1,309,890	0.13
FRANCE	EUR	1,200,000	ELECTRICITE DE FRANCE PERP FRN	1,230,030	0.12
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA PERP FRN	957,818	0.10
FRANCE	EUR	1,200,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	1,157,497	0.12
FRANCE	EUR	1,200,000	ELECTRICITE DE FRANCE SA 4.125% PERP	1,186,031	0.12
FRANCE	EUR	850,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	1,129,855	0.11
FRANCE	EUR	1,200,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	1,739,318	0.17
FRANCE	GBP	1,200,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	1,961,232	0.20
FRANCE	EUR	700,000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022	704,795	0.07
FRANCE	EUR	300,000	EUTELSAT SA 1.125% 23/06/2021	307,008	0.03
FRANCE	EUR	600,000	EUTELSAT SA 2.625% 13/01/2020	637,620	0.06
FRANCE	EUR	1,500,000	FONCIERE DES REGIONS 1.75% 10/09/2021	1,560,501	0.16
FRANCE	EUR	1,282,000	FRANCE TELECOM 8.125% 28/01/2033	2,384,431	0.24
FRANCE	EUR	500,000	GDF SUEZ PERP FRN	531,311	0.05
FRANCE	EUR	744,000	GDF SUEZ 5.95% 16/03/2111	1,223,932	0.12
FRANCE	EUR	900,000	GECINA SA 1.00% 30/01/2029	841,859	0.08
FRANCE	EUR	300,000	GECINA SA 1.50% 20/01/2025	310,811	0.03
FRANCE	EUR	800,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	789,440	0.08

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	875,000	GROUPE FNAC SA 3.250% 30/09/2023	903,438	0.09
FRANCE	EUR	1,300,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	1,421,110	0.14
FRANCE	EUR	500,000	HSBC FRANCE SA 0.625% 03/12/2020	510,744	0.05
FRANCE	EUR	1,000,000	ICADE 1.75% 10/06/2026	1,015,484	0.10
FRANCE	EUR	600,000	ICADE 2.25% 16/04/2021	644,178	0.06
FRANCE	EUR	600,000	IMERYYS SA 0.875% 31/03/2022	607,254	0.06
FRANCE	EUR	1,000,000	IMERYYS SA 1.875% 31/03/2028	1,033,550	0.10
FRANCE	EUR	300,000	INFRA FOCH SAS 2.125% 16/04/2025	323,228	0.03
FRANCE	EUR	1,100,000	INGENICO 2.50% 20/05/2021	1,151,216	0.11
FRANCE	EUR	1,300,000	IPSEN SA 1.875% 16/06/2023	1,319,409	0.13
FRANCE	EUR	1,000,000	JCDECAUX SA 1% 01/06/2023	1,018,973	0.10
FRANCE	EUR	1,800,000	KERING 2.75% 08/04/2024	2,042,850	0.20
FRANCE	EUR	1,200,000	KLEPIERRE 1.250% 29/09/2031	1,125,720	0.11
FRANCE	EUR	1,500,000	LA BANQUE POSTALE SA FRN 23/04/2026	1,548,648	0.15
FRANCE	EUR	1,100,000	LA BANQUE POSTALE SA 3.00% 09/06/2028	1,133,430	0.11
FRANCE	EUR	1,000,000	LAGARDERE SCA 2.00% 19/09/2019	1,029,140	0.10
FRANCE	EUR	1,100,000	LAGARDERE SCA 2.75% 13/04/2023	1,153,229	0.11
FRANCE	EUR	950,000	ORANGE SA PERP FRN	1,002,440	0.10
FRANCE	GBP	1,000,000	ORANGE SA PERP FRN	1,224,848	0.12
FRANCE	EUR	700,000	ORANGE SA 1.00% 12/05/2025	702,935	0.07
FRANCE	EUR	600,000	PERNOD RICARD SA 1.50% 18/05/2026	612,430	0.06
FRANCE	EUR	700,000	PEUGEOT SA 2.375% 14/04/2023	738,941	0.07
FRANCE	EUR	500,000	PUBLICIS GROUPE SA 1.125% 16/12/2021	516,777	0.05
FRANCE	EUR	651,000	RCI BANQUE SA FRN 18/03/2019	660,804	0.07
FRANCE	EUR	635,000	RCI BANQUE SA 0.50% 15/09/2023	613,721	0.06
FRANCE	EUR	1,000,000	RCI BANQUE SA 1.00% 17/05/2023	1,002,499	0.10
FRANCE	EUR	1,000,000	RCI BANQUE SA 2.250% 29/03/2021	1,072,345	0.11
FRANCE	EUR	700,000	RENAULT SA 3.125% 05/03/2021	776,836	0.08
FRANCE	EUR	1,500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.00% 19/10/2026	1,492,646	0.15
FRANCE	EUR	2,000,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 08/10/2024	2,131,574	0.21
FRANCE	EUR	1,400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025	1,485,133	0.15
FRANCE	EUR	800,000	SANOFI SA 0.950% 19/10/2028	765,928	0.08
FRANCE	EUR	800,000	SANOFI 0.50% 13/01/2027	751,514	0.07
FRANCE	EUR	800,000	SANOFI 1.125% 05/04/2028	792,221	0.08
FRANCE	EUR	1,500,000	SANOFI 1.75% 10/09/2026	1,602,171	0.16
FRANCE	EUR	200,000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	201,517	0.02
FRANCE	EUR	1,200,000	SCOR SE FRN 08/06/2046	1,204,711	0.12
FRANCE	EUR	800,000	SCOR SE FRN 27/05/2048	822,577	0.08
FRANCE	EUR	500,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	505,770	0.05
FRANCE	EUR	1,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 09/01/2026	1,006,601	0.10
FRANCE	EUR	1,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.50% 15/01/2024	1,049,331	0.10
FRANCE	EUR	700,000	SOCIETE GENERALE SA FRN 16/09/2026	718,420	0.07
FRANCE	EUR	400,000	SOCIETE GENERALE SA 0.75% 25/11/2020	409,470	0.04

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,500,000	SOCIETE GENERALE SA 0.75% 26/05/2023	1,512,728	0.15
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 2.625% 27/02/2025	1,029,234	0.10
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.00% 07/06/2023	455,714	0.05
FRANCE	EUR	900,000	SOCIETE GENERALE SA 4.25% 13/07/2022	1,084,306	0.11
FRANCE	EUR	1,100,000	SOCIETE GENERALE SA 4.75% 02/03/2021	1,305,434	0.13
FRANCE	EUR	500,000	SOCIETE GENERALE 6.125% 20/08/2018	549,218	0.05
FRANCE	EUR	1,000,000	SOGECAP SA PERP FRN	996,098	0.10
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT CO PERP FRN	311,663	0.03
FRANCE	EUR	600,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	614,904	0.06
FRANCE	EUR	2,300,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	2,488,806	0.26
FRANCE	EUR	1,900,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	1,829,146	0.18
FRANCE	EUR	600,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	632,395	0.06
FRANCE	EUR	500,000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 15/03/2023	554,529	0.06
FRANCE	GBP	750,000	TOTAL CAPITAL INTERNATIONAL SA 2.25% 09/06/2022	924,681	0.09
FRANCE	EUR	1,180,000	TOTAL SA PERP FRN	1,113,092	0.11
FRANCE	EUR	700,000	TOTAL SA PERP FRN	699,382	0.07
FRANCE	EUR	1,000,000	TOTAL SA 3.369% PERP	965,394	0.10
FRANCE	EUR	1,475,000	TOTAL SA 3.875% PERP	1,559,849	0.16
FRANCE	EUR	700,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	749,796	0.07
FRANCE	EUR	1,050,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	1,056,327	0.11
FRANCE	EUR	700,000	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	716,513	0.07
FRANCE	EUR	1,313,000	UNIBAIL-RODAMCO SE 2.00% 28/04/2036	1,360,113	0.14
FRANCE	EUR	1,200,000	VALEO SA 1.625% 18/03/2026	1,240,150	0.12
FRANCE	EUR	1,100,000	VALEO SA 3.25% 22/01/2024	1,290,354	0.13
FRANCE	EUR	2,100,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	2,820,715	0.29
FRANCE	EUR	1,000,000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022	1,249,144	0.12
FRANCE	EUR	600,000	WENDEL SA 2.50% 09/02/2027	616,744	0.06
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	427,460	0.04
GERMANY	EUR	2,000,000	ALLIANZ FINANCE II B.V. FRN 08/07/2041	2,329,641	0.23
GERMANY	EUR	1,200,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	1,183,861	0.12
GERMANY	EUR	1,500,000	ALLIANZ FINANCE II B.V. 3.50% 14/02/2022	1,747,054	0.17
GERMANY	EUR	500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	562,664	0.06
GERMANY	EUR	700,000	ALLIANZ SE FRN 07/07/2045	683,111	0.07
GERMANY	EUR	500,000	ALLIANZ SE FRN 17/10/2042	592,999	0.06
GERMANY	EUR	600,000	ALLIANZ SE PERP FRN	618,503	0.06
GERMANY	USD	600,000	ALLIANZ SE 3.875% PERP	478,891	0.05
GERMANY	EUR	2,500,000	ALSTRIA OFFICE REIT-AG 2.25% 24/03/2021	2,650,191	0.26
GERMANY	EUR	500,000	ATF NETHERLANDS BV PERP FRN	476,565	0.05
GERMANY	EUR	1,200,000	ATF NETHERLANDS BV 1.50% 15/07/2024	1,129,242	0.11
GERMANY	EUR	800,000	ATF NETHERLANDS BV 2.125% 13/03/2023	796,832	0.08
GERMANY	EUR	1,000,000	BAYER AG FRN 01/07/2075	1,017,611	0.10
GERMANY	EUR	500,000	BAYER AG FRN 02/04/2075	478,094	0.05
GERMANY	EUR	1,250,000	BMW FINANCE NV 0.75% 15/04/2024	1,261,650	0.13
GERMANY	EUR	1,000,000	BMW FINANCE NV 1.25% 05/09/2022	1,049,296	0.10
GERMANY	EUR	1,640,000	BMW US CAPITAL LLC 0.625% 20/04/2022	1,663,667	0.17

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,275,000	COMMERZBANK AG 0.50% 13/09/2023	1,218,458	0.12
GERMANY	EUR	1,200,000	COMMERZBANK AG 0.625% 14/03/2019	1,214,579	0.12
GERMANY	EUR	600,000	COMMERZBANK AG 1.50% 21/09/2022	626,976	0.06
GERMANY	EUR	990,000	COMMERZBANK AG 4.00% 23/03/2026	1,019,743	0.10
GERMANY	EUR	1,100,000	COMMERZBANK AG 7.75% 16/03/2021	1,317,697	0.13
GERMANY	EUR	915,000	CONTINENTAL AG 3.125% 09/09/2020	1,015,723	0.10
GERMANY	EUR	690,000	COVESTRO AG 1.00% 07/10/2021	710,379	0.07
GERMANY	EUR	515,000	COVESTRO AG 1.75% 25/09/2024	543,820	0.05
GERMANY	EUR	250,000	DAIMLER AG 1.40% 12/01/2024	264,662	0.03
GERMANY	EUR	975,000	DAIMLER AG 1.50% 09/03/2026	1,032,913	0.10
GERMANY	EUR	800,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	844,020	0.08
GERMANY	EUR	1,100,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	1,140,004	0.11
GERMANY	USD	2,300,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	2,268,926	0.23
GERMANY	EUR	800,000	DEUTSCHE BANK AG 2.75% 17/02/2025	759,371	0.08
GERMANY	EUR	1,300,000	DEUTSCHE BANK AG 1.00% 16-18/03/2019	1,309,752	0.13
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.125% 17/03/2025	951,099	0.09
GERMANY	EUR	1,400,000	DEUTSCHE BANK AG 1.25% 08/09/2021	1,409,600	0.14
GERMANY	EUR	800,000	DEUTSCHE BANK AG 2.375% 11/01/2023	846,911	0.08
GERMANY	EUR	500,000	DEUTSCHE BANK AG 4.50% 19/05/2026	518,067	0.05
GERMANY	EUR	350,000	DEUTSCHE BANK AG 5.00% 24/06/2020	376,077	0.04
GERMANY	EUR	800,000	DEUTSCHE BOERSE AG FRN 05/02/2041	838,523	0.08
GERMANY	EUR	1,000,000	DEUTSCHE BOERSE AG 1.625% 08/10/2025	1,086,843	0.11
GERMANY	EUR	700,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	713,295	0.07
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	1,028,135	0.10
GERMANY	EUR	666,000	DEUTSCHE POST AG 1.25% 01/04/2026	687,556	0.07
GERMANY	EUR	400,000	DEUTSCHE POST AG 2.875% 11/12/2024	468,880	0.05
GERMANY	EUR	740,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	745,636	0.07
GERMANY	EUR	1,060,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	1,078,594	0.11
GERMANY	EUR	1,400,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	1,705,077	0.17
GERMANY	EUR	1,233,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	2,177,287	0.22
GERMANY	EUR	1,000,000	DVB BANK SE 0.875% 11/11/2019	1,011,120	0.10
GERMANY	EUR	1,000,000	DVB BANK SE 1.25% 16/06/2023	1,013,788	0.10
GERMANY	EUR	1,400,000	DVB BANK SE 2.375% 02/12/2020	1,492,643	0.15
GERMANY	EUR	1,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	1,003,708	0.10
GERMANY	USD	600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	580,579	0.06
GERMANY	EUR	887,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	1,432,097	0.14
GERMANY	EUR	400,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	477,841	0.05
GERMANY	EUR	700,000	EUROGRID GMBH 1.50% 18/04/2028	711,703	0.07
GERMANY	EUR	1,000,000	EUROGRID GMBH 1.625% 03/11/2023	1,061,550	0.11
GERMANY	EUR	500,000	EVONIK FINANCE BV 0.750% 07/09/2028	465,863	0.05
GERMANY	EUR	1,200,000	EVONIK FINANCE BV 08/03/2021	1,190,514	0.12
GERMANY	EUR	1,000,000	GRAND CITY PROPERTIES SA PERP FRN	1,005,630	0.10
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	392,057	0.04
GERMANY	EUR	1,600,000	GRAND CITY PROPERTIES SA 2.00% 29/10/2021	1,692,226	0.17

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	800,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	855,524	0.09
GERMANY	EUR	800,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	857,339	0.09
GERMANY	EUR	900,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.250% 21/10/2021	1,012,419	0.10
GERMANY	EUR	1,780,000	HOCHTIEF AG 2.625% 28/05/2019	1,852,019	0.18
GERMANY	EUR	500,000	LANDESBANK BADEN-WUERTTEMBERG 3.625% 16/06/2025	530,360	0.05
GERMANY	EUR	1,000,000	LBBW FRN 27/05/2026	1,027,959	0.10
GERMANY	EUR	500,000	MERCK KGAA FRN 12/12/2074	529,026	0.05
GERMANY	EUR	2,300,000	MERCK KGAA FRN 12/12/2074	2,384,716	0.24
GERMANY	EUR	1,200,000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2041	1,419,512	0.14
GERMANY	EUR	300,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	306,783	0.03
GERMANY	EUR	1,000,000	RHEINMETALL AG 4.00% 22/09/2017	1,036,250	0.10
GERMANY	EUR	400,000	ROBERT BOSCH GMBH 2.95% 11/07/2039	491,232	0.05
GERMANY	EUR	200,000	RWE AG FRN 21/04/2075	190,500	0.02
GERMANY	EUR	1,300,000	RWE FINANCE BV 3.00% 17/01/2024	1,491,106	0.15
GERMANY	EUR	1,180,000	RWE FINANCE BV 6.50% 10/08/2021	1,516,547	0.15
GERMANY	EUR	675,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	693,988	0.07
GERMANY	EUR	500,000	TALANX AG 2.50% 23/07/2026	574,318	0.06
GERMANY	EUR	1,000,000	TALANX AG 3.125% 13/02/2023	1,165,311	0.12
GERMANY	EUR	1,100,000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	1,387,055	0.14
GERMANY	EUR	260,000	THYSSENKRUPP AG 2.50% 25/02/2025	262,057	0.03
GERMANY	EUR	750,000	THYSSENKRUPP AG 1.75% 25/11/2020	766,395	0.08
GERMANY	EUR	1,435,000	THYSSENKRUPP AG 2.75% 08/03/2021	1,501,326	0.15
GERMANY	EUR	350,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	344,533	0.03
GERMANY	EUR	3,000,000	VOLKSWAGEN BANK GMBH 1.50% 13/02/2019	3,086,203	0.30
GERMANY	GBP	1,212,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	1,453,193	0.14
GERMANY	EUR	1,465,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,517,894	0.15
GERMANY	EUR	1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,328,847	0.13
GERMANY	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,021,528	0.10
GERMANY	EUR	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	2,173,095	0.22
GERMANY	EUR	40,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	43,591	-
GERMANY	EUR	1,600,000	VONOVIA FINANCE BV 1.50% 10/06/2026	1,600,376	0.16
GERMANY	EUR	1,000,000	VONOVIA FINANCE BV 2.25% 15/12/2023	1,076,633	0.11
GERMANY	EUR	800,000	VTG FINANCE SA PERP FRN	831,528	0.08
GREAT BRITAIN	EUR	900,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	911,324	0.09
GREAT BRITAIN	EUR	1,100,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	1,130,815	0.11
GREAT BRITAIN	EUR	1,200,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	1,297,435	0.13
GREAT BRITAIN	EUR	1,000,000	ASTRAZENECA PLC 0.75% 12/05/2024	1,001,640	0.10
GREAT BRITAIN	EUR	650,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	676,918	0.07
GREAT BRITAIN	GBP	1,000,000	BABCOCK INTERNATIONAL GROUP PLC 1.875% 05/10/2026	1,115,194	0.11
GREAT BRITAIN	EUR	950,000	BARCLAYS BANK PLC FRN 11/11/2025	944,175	0.09
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 2.80% 20/06/2024	1,126,470	0.11
GREAT BRITAIN	EUR	1,300,000	BARCLAYS BANK PLC 6.00% 14/01/2021	1,508,910	0.15
GREAT BRITAIN	EUR	800,000	BARCLAYS BANK PLC 6.625% 30/03/2022	982,027	0.10
GREAT BRITAIN	USD	500,000	BARCLAYS PLC PERP FRN	482,546	0.05

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	2,000,000	BARCLAYS PLC 1.875% 23/03/2021	2,067,116	0.21
GREAT BRITAIN	EUR	600,000	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	594,801	0.06
GREAT BRITAIN	EUR	550,000	BAT INTERNATIONAL FINANCE PLC 2.00% 13/03/2045	515,758	0.05
GREAT BRITAIN	EUR	1,000,000	BAT INTERNATIONAL FINANCE PLC 2.375% 19/01/2023	1,098,198	0.11
GREAT BRITAIN	USD	587,000	BG ENERGY CAPITAL PLC FRN 30/11/2072	574,701	0.06
GREAT BRITAIN	EUR	600,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	626,011	0.06
GREAT BRITAIN	EUR	2,050,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	2,222,402	0.23
GREAT BRITAIN	EUR	800,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	820,942	0.08
GREAT BRITAIN	EUR	2,030,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	2,175,248	0.22
GREAT BRITAIN	EUR	400,000	BP CAPITAL MARKETS PLC 2.213% 25/09/2026	436,316	0.04
GREAT BRITAIN	EUR	1,056,000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	1,222,595	0.12
GREAT BRITAIN	EUR	900,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	1,039,836	0.10
GREAT BRITAIN	EUR	400,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	404,517	0.04
GREAT BRITAIN	EUR	2,150,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	2,190,586	0.23
GREAT BRITAIN	EUR	1,205,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	1,249,244	0.12
GREAT BRITAIN	GBP	220,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	264,338	0.03
GREAT BRITAIN	GBP	250,000	CAMBRIDGESHIRE HOUSING CAPITAL PLC 4.25% 15/09/2045	351,110	0.03
GREAT BRITAIN	EUR	850,000	CENTRICA PLC FRN 10/04/2076	835,363	0.08
GREAT BRITAIN	EUR	400,000	COCA-COLA EUROPEAN PARTNERS PLC FRN 26/11/2017	400,428	0.04
GREAT BRITAIN	EUR	800,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	804,494	0.08
GREAT BRITAIN	EUR	950,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	953,894	0.09
GREAT BRITAIN	EUR	1,280,000	DIAGEO FINANCE PLC 2.375% 20/05/2026	1,437,825	0.14
GREAT BRITAIN	EUR	1,000,000	DS SMITH PLC 2.25% 16/09/2022	1,048,714	0.10
GREAT BRITAIN	EUR	800,000	EASYJET PLC 1.75% 09/02/2023	823,577	0.08
GREAT BRITAIN	EUR	1,000,000	ELM BV FOR RELX FINANCE 2.50% 24/09/2020	1,086,191	0.11
GREAT BRITAIN	EUR	700,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	799,861	0.08
GREAT BRITAIN	EUR	600,000	FCE BANK PLC 1.615% 11/05/2023	616,836	0.06
GREAT BRITAIN	EUR	2,200,000	FCE BANK PLC 1.875% 24/06/2021	2,307,961	0.24
GREAT BRITAIN	GBP	450,000	FCE BANK PLC 2.625% 20/11/2018	542,093	0.05
GREAT BRITAIN	GBP	270,000	FCE BANK PLC 3.25% 19/11/2020	335,457	0.03
GREAT BRITAIN	EUR	600,000	G4S INTERNATIONAL FINANCE PLC 1.50% 09/01/2023	602,551	0.06
GREAT BRITAIN	EUR	1,000,000	HAMMERSON PLC 2.750% 26/09/2019	1,064,910	0.11
GREAT BRITAIN	GBP	475,000	HEATHROW FUNDING LTD 2.750% 09/08/2049	531,392	0.05
GREAT BRITAIN	EUR	600,000	HSBC HOLDINGS PLC FRN 10/01/2024	628,903	0.06
GREAT BRITAIN	EUR	850,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	835,129	0.08
GREAT BRITAIN	EUR	1,400,000	HSBC HOLDINGS PLC 1.50% 15/03/2022	1,462,474	0.15
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 2.50% 15/03/2027	550,873	0.05
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	533,401	0.05
GREAT BRITAIN	EUR	650,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	741,443	0.07
GREAT BRITAIN	EUR	600,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	703,241	0.07
GREAT BRITAIN	EUR	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	864,504	0.09
GREAT BRITAIN	USD	1,175,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	1,144,643	0.11
GREAT BRITAIN	GBP	930,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	1,184,835	0.12
GREAT BRITAIN	EUR	900,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250% 12/11/2025	916,776	0.09
GREAT BRITAIN	EUR	1,000,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	998,737	0.10

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,200,000	LLOYDS BANK PLC 0.625% 20/04/2020	1,221,768	0.12
GREAT BRITAIN	EUR	700,000	LLOYDS BANK PLC 1.00% 19/11/2021	724,168	0.07
GREAT BRITAIN	EUR	870,000	LLOYDS BANK PLC 1.25% 13/01/2025	900,577	0.09
GREAT BRITAIN	EUR	1,500,000	LLOYDS BANK PLC 1.375% 08/09/2022	1,571,257	0.16
GREAT BRITAIN	EUR	1,969,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	1,962,128	0.20
GREAT BRITAIN	EUR	1,900,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,234,357	0.23
GREAT BRITAIN	EUR	350,000	MERLIN ENTERTAINMENTS PLC 2.75% 15/03/2022	364,658	0.04
GREAT BRITAIN	EUR	670,000	MONDI FINANCE PLC 1.50% 15/04/2024	686,814	0.07
GREAT BRITAIN	GBP	875,000	NATIONAL GRID GAS FINANCE PLC 2.625% 22/09/2038	999,433	0.10
GREAT BRITAIN	GBP	300,000	NATIONAL GRID GAS FINANCE PLC 2.750% 22/09/2046	342,962	0.03
GREAT BRITAIN	EUR	1,100,000	NGG FINANCE PLC FRN 18/06/2076	1,175,787	0.12
GREAT BRITAIN	GBP	400,000	NORTHERN IRELAND ELECTRICITY LTD 6.875% 18/09/2018	514,072	0.05
GREAT BRITAIN	GBP	1,195,000	PENNON GROUP PLC PERP FRN	1,466,451	0.15
GREAT BRITAIN	GBP	520,000	PGH CAPITAL LTD 5.75% 07/07/2021	679,801	0.07
GREAT BRITAIN	GBP	200,000	PLACES FOR PEOPLE TREASURY PLC 2.875% 17/08/2026	227,702	0.02
GREAT BRITAIN	USD	1,250,000	PRUDENTIAL PLC 5.25% PERP	1,149,917	0.11
GREAT BRITAIN	EUR	625,000	RELX FINANCE BV 1.375% 12/05/2026	636,947	0.06
GREAT BRITAIN	EUR	575,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	648,180	0.06
GREAT BRITAIN	USD	1,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	1,318,919	0.13
GREAT BRITAIN	USD	400,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	385,236	0.04
GREAT BRITAIN	EUR	600,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	614,248	0.06
GREAT BRITAIN	EUR	1,100,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	1,122,685	0.11
GREAT BRITAIN	EUR	1,650,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019	1,877,047	0.19
GREAT BRITAIN	EUR	2,500,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	2,906,246	0.30
GREAT BRITAIN	EUR	750,000	ROYAL MAIL PLC 2.375% 29/07/2024	812,759	0.08
GREAT BRITAIN	EUR	500,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	497,639	0.05
GREAT BRITAIN	EUR	1,000,000	SANTANDER UK PLC 0.875% 13/01/2020	1,019,148	0.10
GREAT BRITAIN	EUR	700,000	SANTANDER UK PLC 0.875% 25/11/2020	714,316	0.07
GREAT BRITAIN	EUR	700,000	SKY PLC 2.25% 17/11/2025	747,551	0.07
GREAT BRITAIN	EUR	1,100,000	SKY PLC 2.75% 27/11/2029	1,167,023	0.12
GREAT BRITAIN	EUR	500,000	SMITHS GROUP PLC 1.25% 28/04/2023	502,324	0.05
GREAT BRITAIN	USD	2,000,000	SSE PLC PERP FRN	1,934,847	0.19
GREAT BRITAIN	EUR	740,000	SSE PLC PERP FRN	729,504	0.07
GREAT BRITAIN	EUR	700,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	729,743	0.07
GREAT BRITAIN	EUR	900,000	STANDARD CHARTERED PLC FRN 21/10/2025	932,430	0.09
GREAT BRITAIN	EUR	1,400,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	1,458,491	0.15
GREAT BRITAIN	EUR	658,000	TESCO PLC 5.125% 10/04/2047	653,888	0.07
GREAT BRITAIN	USD	625,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/08/2026	593,671	0.06
GREAT BRITAIN	EUR	1,250,000	VODAFONE GROUP PLC 1.00% 11/09/2020	1,283,171	0.13
GREAT BRITAIN	EUR	1,450,000	VODAFONE GROUP PLC 2.20% 25/08/2026	1,537,875	0.15
GREAT BRITAIN	GBP	1,060,000	VODAFONE GROUP PLC 3.00% 12/08/2056	1,049,817	0.10
HONG KONG	EUR	800,000	CK HUTCHISON FINANCE 16 II LTD 0.88% 16-03/10/2024	772,833	0.08
HONG KONG	EUR	500,000	CK HUTCHISON FINANCE 16 LTD 2.00% 06/04/2028	505,701	0.05
HONG KONG	EUR	1,100,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12-06/06/2022	1,263,788	0.13
HONG KONG	EUR	1,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD PERP FRN	1,027,125	0.10

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	EUR	500,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	517,875	0.05
INDIA	EUR	1,470,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	1,592,855	0.16
IRELAND	EUR	800,000	BANK OF IRELAND PERP FRN	816,504	0.08
IRELAND	EUR	1,800,000	BANK OF IRELAND 1.25% 09/04/2020	1,852,974	0.18
IRELAND	EUR	2,970,000	BANK OF IRELAND 3.25% 15/01/2019	3,158,921	0.31
IRELAND	EUR	600,000	CRH FINANCE DAC 1.375% 18/10/2028	589,531	0.06
IRELAND	EUR	1,633,000	CRH FINANCE LTD 3.125% 03/04/2023	1,872,322	0.19
IRELAND	EUR	2,400,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	2,614,498	0.26
IRELAND	EUR	700,000	CRH FUNDING BV 1.875% 09/01/2024	746,274	0.07
IRELAND	EUR	400,000	DAA FINANCE PLC 1.554% 07/06/2028	406,728	0.04
IRELAND	EUR	1,275,000	ESB FINANCE LTD 1.875% 14/06/2031	1,304,372	0.13
IRELAND	EUR	800,000	ESB FINANCE LTD 2.125% 08/06/2027	866,771	0.09
IRELAND	EUR	1,175,000	ESB FINANCE LTD 3.494% 12/01/2024	1,379,227	0.14
IRELAND	EUR	1,200,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	1,312,330	0.13
IRELAND	EUR	1,125,000	RYANAIR LTD 1.875% 17/06/2021	1,188,498	0.12
IRELAND	EUR	910,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	981,098	0.10
ISRAEL	EUR	1,275,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	1,233,739	0.12
ISRAEL	EUR	850,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	799,142	0.08
ISRAEL	EUR	500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	494,089	0.05
ITALY	EUR	1,400,000	ACEA SPA 2.625% 15/07/2024	1,543,861	0.15
ITALY	EUR	500,000	ACEA SPA 3.75% 12/09/2018	531,505	0.05
ITALY	GBP	400,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	492,156	0.05
ITALY	EUR	1,810,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	2,006,910	0.20
ITALY	EUR	875,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	890,580	0.09
ITALY	EUR	1,400,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	1,670,575	0.17
ITALY	EUR	850,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	886,854	0.09
ITALY	EUR	1,878,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	2,021,950	0.20
ITALY	EUR	1,472,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	1,895,250	0.19
ITALY	EUR	800,000	ATLANTIA SPA 4.375% 16/03/2020	907,517	0.09
ITALY	EUR	600,000	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	624,378	0.06
ITALY	EUR	1,800,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	1,876,428	0.19
ITALY	EUR	750,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	788,805	0.08
ITALY	EUR	1,150,000	A2A SPA 1.75% 25/02/2025	1,190,607	0.12
ITALY	EUR	400,000	A2A SPA 3.625% 13/01/2022	459,525	0.05
ITALY	EUR	1,200,000	BANCA IMI SPA 3.15% 31/10/2019	1,295,952	0.13
ITALY	EUR	900,000	BANCA IMI SPA 3.20% 30/08/2019	965,268	0.10
ITALY	EUR	1,000,000	BUZZI UNICEM SPA 2.125% 28/04/2023	1,020,630	0.10
ITALY	EUR	600,000	CDP RETI SPA 1.875% 29/05/2022	618,022	0.06
ITALY	EUR	733,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	738,386	0.07
ITALY	EUR	1,075,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	1,146,980	0.11
ITALY	EUR	2,189,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	2,740,684	0.27
ITALY	EUR	1,300,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	1,654,718	0.16
ITALY	EUR	2,350,000	ENEL SPA FRN 15/01/2075	2,493,938	0.25
ITALY	EUR	700,000	ENI SPA 1.75% 18/01/2024	742,067	0.07

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,188,000	ENI SPA 2.625% 22/11/2021	1,313,621	0.13
ITALY	EUR	1,535,000	ENI SPA 3.625% 29/01/2029	1,876,241	0.19
ITALY	EUR	1,500,000	ENI SPA 3.75% 12/09/2025	1,831,445	0.18
ITALY	EUR	1,230,000	ENI SPA 4.25% 03/02/2020	1,384,294	0.14
ITALY	EUR	1,500,000	EXOR SPA 3.375% 12/11/2020	1,651,335	0.16
ITALY	EUR	1,000,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	1,023,563	0.10
ITALY	EUR	1,000,000	FCA CAPITAL IRELAND PLC 2.00% 23/10/2019	1,042,181	0.10
ITALY	EUR	700,000	FCA CAPITAL IRELAND PLC 1.25% 13/06/2018	710,371	0.07
ITALY	EUR	1,300,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	1,324,831	0.13
ITALY	EUR	2,000,000	FERRARI NV 1.50% 16/03/2023	1,993,680	0.20
ITALY	EUR	4,460,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	5,053,803	0.50
ITALY	EUR	1,400,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	1,471,883	0.15
ITALY	EUR	2,035,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	2,095,182	0.21
ITALY	EUR	1,200,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	1,239,756	0.12
ITALY	EUR	600,000	GENERALI FINANCE BV PERP FRN	587,420	0.06
ITALY	EUR	1,100,000	GENERALI FINANCE BV PERP FRN	1,102,981	0.11
ITALY	EUR	400,000	HERA SPA 0.875% 14/10/2026	382,252	0.04
ITALY	EUR	1,100,000	HERA SPA 2.375% 04/07/2024	1,215,410	0.12
ITALY	EUR	1,200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 05/03/2020	1,325,256	0.13
ITALY	EUR	1,470,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	1,477,258	0.15
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	1,785,307	0.18
ITALY	EUR	1,363,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	1,433,570	0.14
ITALY	EUR	800,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	895,897	0.09
ITALY	EUR	1,300,000	INTESA SANPAOLO SPA 3.70% 04/12/2018	1,393,509	0.14
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	1,813,607	0.18
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,120,462	0.21
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	1,996,315	0.20
ITALY	EUR	800,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	884,209	0.09
ITALY	EUR	700,000	INTESA SANPAOLO VITA SPA PERP FRN	689,143	0.07
ITALY	EUR	1,400,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	1,515,488	0.15
ITALY	EUR	600,000	IREN SPA 0.875% 04/11/2024	574,920	0.06
ITALY	EUR	1,000,000	IREN SPA 2.75% 02/11/2022	1,089,750	0.11
ITALY	EUR	600,000	IREN SPA 3.00% 14/07/2021	659,700	0.07
ITALY	EUR	1,478,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	1,575,474	0.16
ITALY	USD	610,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	623,522	0.06
ITALY	EUR	1,200,000	MEDIOBANCA SPA 0.875% 14/11/2017	1,207,656	0.12
ITALY	EUR	1,200,000	MEDIOBANCA SPA 2.25% 18/03/2019	1,247,383	0.12
ITALY	EUR	1,300,000	MEDIOBANCA SPA 2.30% 30/09/2018	1,360,892	0.14
ITALY	EUR	1,850,000	MEDIOBANCA SPA 4.50% 14/05/2020	2,051,817	0.20
ITALY	EUR	1,000,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	1,014,330	0.10
ITALY	EUR	1,240,000	POSTE VITA SPA 2.875% 30/05/2019	1,294,240	0.13
ITALY	EUR	1,300,000	PRYSMIAN SPA 2.50% 11/04/2022	1,325,532	0.13
ITALY	EUR	625,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	648,438	0.06
ITALY	EUR	525,000	SAIPEM FINANCE INTERNATIONAL BV 3.750% 08/09/2023	546,987	0.05
ITALY	EUR	1,300,000	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA PERP FRN	1,257,344	0.13

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,400,000	SNAM SPA 0.875% 25/10/2026	1,343,239	0.13
ITALY	EUR	1,600,000	SNAM SPA 1.375% 19/11/2023	1,660,765	0.17
ITALY	EUR	600,000	SNAM SPA 3.50% 13/02/2020	662,417	0.07
ITALY	EUR	600,000	SNAM SPA 5.25% 19/09/2022	758,573	0.08
ITALY	EUR	2,422,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,610,068	0.26
ITALY	EUR	1,900,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	2,160,749	0.21
ITALY	EUR	1,925,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	2,218,517	0.22
ITALY	EUR	350,000	TELECOM ITALIA SPA 4.875% 25/09/2020	394,846	0.04
ITALY	EUR	69,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	69,368	0.01
ITALY	EUR	2,530,000	TERNA SPA 4.90% 28/10/2024	3,316,648	0.33
ITALY	EUR	750,000	UNICREDIT SPA FRN 28/10/2025	794,535	0.08
ITALY	EUR	950,000	UNICREDIT SPA 1.50% 19/06/2019	971,999	0.10
ITALY	EUR	905,000	UNICREDIT SPA 2.00% 04/03/2023	932,755	0.09
ITALY	EUR	1,150,000	UNICREDIT SPA 2.125% 24/10/2026	1,140,124	0.11
ITALY	EUR	1,420,000	UNICREDIT SPA 2.50% 31/12/2018	1,496,240	0.15
ITALY	EUR	1,200,000	UNICREDIT SPA 3.25% 14/01/2021	1,304,970	0.13
ITALY	EUR	800,000	UNICREDIT SPA 3.375% 11/01/2018	825,614	0.08
ITALY	EUR	1,784,000	UNICREDIT SPA 3.625% 24/01/2019	1,898,514	0.19
ITALY	EUR	1,000,000	UNICREDIT SPA 4.375% 29/01/2020	1,119,639	0.11
ITALY	EUR	1,350,000	UNICREDIT SPA 5.75% 26/09/2017	1,401,476	0.14
ITALY	EUR	1,000,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	1,051,308	0.10
ITALY	EUR	900,000	UNIPOL GRUPPO FINANZIARIO SPA 3.00% 18/03/2025	882,000	0.09
ITALY	EUR	1,025,000	UNIPOL GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	1,096,750	0.11
ITALY	EUR	2,000,000	2I RETE GAS SPA 1.125% 02/01/2020	2,052,790	0.20
ITALY	EUR	1,485,000	2I RETE GAS SPA 3.00% 16/07/2024	1,688,380	0.17
JAPAN	EUR	1,000,000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	1,023,287	0.10
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	109,313	0.01
JERSEY	GBP	1,381,000	HBOS CAPITAL FUNDING LP PERP FRN	1,699,766	0.17
LUXEMBOURG	EUR	500,000	SELP FINANCE SARL 1.25% 25/10/2023	489,314	0.05
LUXEMBOURG	EUR	800,000	SES SA PERP FRN	812,504	0.08
LUXEMBOURG	EUR	1,130,000	XEFIN LUX SCA FRN 01/06/2019	1,132,983	0.11
MEXICO	EUR	1,200,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	1,346,260	0.13
MEXICO	GBP	300,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	370,322	0.04
MEXICO	EUR	650,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	656,244	0.07
MEXICO	EUR	1,200,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	1,363,180	0.13
MEXICO	EUR	910,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	927,191	0.09
NETHERLANDS	EUR	1,200,000	ABN AMRO BANK NV FRN 18/01/2028	1,268,316	0.13
NETHERLANDS	EUR	900,000	ABN AMRO BANK NV FRN 30/06/2025	948,282	0.09
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 0.75% 09/06/2020	512,215	0.05
NETHERLANDS	EUR	400,000	ABN AMRO BANK NV 1.00% 16/04/2025	407,997	0.04
NETHERLANDS	EUR	1,500,000	ABN AMRO BANK NV 2.125% 26/11/2020	1,617,036	0.16
NETHERLANDS	EUR	1,750,000	ABN AMRO BANK NV 2.50% 29/11/2023	1,984,725	0.20
NETHERLANDS	EUR	1,423,000	ABN AMRO BANK NV 4.125% 28/03/2022	1,703,221	0.17
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV 6.375% 27/04/2021	738,864	0.07

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,083,000	ABN AMRO BANK NV 7.125% 06/07/2022	1,384,800	0.14
NETHERLANDS	EUR	950,000	ACHMEA BV PERP FRN	898,867	0.09
NETHERLANDS	EUR	800,000	ACHMEA BV 2.50% 19/11/2020	869,579	0.09
NETHERLANDS	EUR	700,000	AKZO NOBEL NV 1.125% 08/04/2026	709,122	0.07
NETHERLANDS	EUR	500,000	AKZO NOBEL NV 1.75% 07/11/2024	537,713	0.05
NETHERLANDS	EUR	1,700,000	ASML HOLDING NV 1.375% 07/07/2026	1,701,710	0.17
NETHERLANDS	EUR	1,230,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS FRN 26/05/2026	1,278,044	0.13
NETHERLANDS	EUR	900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	1,066,866	0.11
NETHERLANDS	EUR	1,215,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	1,367,361	0.14
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	1,653,709	0.16
NETHERLANDS	EUR	700,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	808,442	0.08
NETHERLANDS	EUR	900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	1,114,020	0.11
NETHERLANDS	EUR	856,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	971,945	0.10
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA PERP FRN	429,112	0.04
NETHERLANDS	USD	500,000	COOPERATIEVE RABOBANK UA PERP FRN	487,552	0.05
NETHERLANDS	EUR	1,260,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	1,293,473	0.13
NETHERLANDS	EUR	800,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	824,824	0.08
NETHERLANDS	EUR	600,000	COOPERATIEVE RABOBANK UA 3.75% 09/11/2020	676,164	0.07
NETHERLANDS	EUR	400,000	ENECO HOLDING NV PERP FRN	413,533	0.04
NETHERLANDS	EUR	1,000,000	ENEXIS HOLDING NV 0.875% 28/04/2026	996,224	0.10
NETHERLANDS	EUR	700,000	ING BANK NV FRN 11/04/2028	739,532	0.07
NETHERLANDS	EUR	1,680,000	ING BANK NV FRN 21/11/2023	1,771,969	0.18
NETHERLANDS	EUR	1,300,000	ING BANK NV 0.70% 16/04/2020	1,327,764	0.13
NETHERLANDS	EUR	900,000	ING BANK NV 0.75% 22/02/2021	920,851	0.09
NETHERLANDS	EUR	600,000	ING BANK NV 0.75% 24/11/2020	615,394	0.06
NETHERLANDS	EUR	1,000,000	ING BANK NV 4.50% 21/02/2022	1,212,974	0.12
NETHERLANDS	EUR	1,900,000	ING BANK NV 4.875% 18/01/2021	2,263,775	0.23
NETHERLANDS	EUR	700,000	JAB HOLDINGS BV 1.75% 25/05/2023	730,168	0.07
NETHERLANDS	EUR	400,000	JAB HOLDINGS BV 2.125% 16/09/2022	427,691	0.04
NETHERLANDS	EUR	800,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	756,817	0.08
NETHERLANDS	EUR	1,360,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	1,846,418	0.18
NETHERLANDS	EUR	900,000	LEASEPLAN CORP NV 1.00% 08/04/2020	915,775	0.09
NETHERLANDS	EUR	600,000	LEASEPLAN CORP NV 1.00% 24/05/2021	607,777	0.06
NETHERLANDS	EUR	700,000	NN GROUP NV 1.00% 18/03/2022	715,091	0.07
NETHERLANDS	EUR	828,000	NN GROUP NV FRN 08/04/2044	868,452	0.09
NETHERLANDS	EUR	950,000	NN GROUP NV PERP FRN	952,670	0.09
NETHERLANDS	GBP	926,000	POSTNL NV 7.50% 14/08/2018	1,199,743	0.12
NETHERLANDS	EUR	1,600,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	1,972,784	0.20
NETHERLANDS	EUR	1,500,000	SHELL INTERNATIONAL FINANCE BV 1.25% 12/05/2028	1,509,873	0.15
NETHERLANDS	EUR	950,000	SHELL INTERNATIONAL FINANCE BV 1.25% 15/03/2022	997,774	0.10
NETHERLANDS	EUR	1,000,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	1,084,651	0.11
NETHERLANDS	EUR	1,013,000	TENNET HOLDING BV PERP FRN	1,039,591	0.10
NETHERLANDS	EUR	900,000	TENNET HOLDING BV 0.875% 04/06/2021	930,588	0.09

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	700,000	TENNET HOLDING BV 1.875% 13/06/2036	714,530	0.07
NETHERLANDS	EUR	300,000	TENNET HOLDING BV 4.50% 09/02/2022	365,625	0.04
NETHERLANDS	EUR	500,000	VESTEDA FINANCE BV 1.75% 22/07/2019	517,560	0.05
NEW-ZEALAND	EUR	720,000	CHORUS LTD 1.125% 18/10/2023	717,588	0.07
NORWAY	EUR	700,000	DNB BANK ASA FRN 26/09/2023	729,569	0.07
NORWAY	GBP	1,164,000	DNB BANK ASA FRN 29/03/2017	1,369,718	0.14
NORWAY	EUR	900,000	STATOIL ASA FRN 19/08/2019	900,900	0.09
NORWAY	EUR	800,000	STATOIL ASA 0.875% 17/02/2023	818,700	0.08
NORWAY	EUR	1,000,000	STATOIL ASA 1.25% 17/02/2027	1,013,102	0.10
NORWAY	EUR	2,870,000	STATOIL ASA 1.625% 09/11/2036	2,774,816	0.28
PORTUGAL	EUR	800,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	820,664	0.08
PORTUGAL	EUR	1,000,000	EDP FINANCE BV 0.00% 12/11/2023	883,750	0.09
PORTUGAL	EUR	550,000	EDP FINANCE BV 1.125% 12/02/2024	522,646	0.05
PORTUGAL	EUR	1,000,000	EDP FINANCE BV 2.375% 23/03/2023	1,035,226	0.11
PORTUGAL	EUR	500,000	EDP FINANCE BV 2.625% 18/01/2022	528,241	0.05
PORTUGAL	EUR	400,000	REN FINANCE BV 2.50% 12/02/2025	418,297	0.04
ROMANIA	EUR	600,000	NE PROPERTY COOPERATIEF UA 3.75% 26/02/2021	634,044	0.06
SLOVAKIA	EUR	1,350,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	1,498,121	0.15
SPAIN	EUR	1,200,000	ABERTIS INFRAESTRUCTURAS SA 1.00% 27/02/2027	1,151,201	0.11
SPAIN	EUR	500,000	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	555,815	0.06
SPAIN	EUR	1,500,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	1,783,137	0.18
SPAIN	EUR	1,775,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,865,188	0.19
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 20/01/2021	1,026,664	0.10
SPAIN	EUR	1,300,000	BANKIA SA FRN 22/05/2024	1,322,750	0.13
SPAIN	EUR	1,500,000	BANKIA SA 3.50% 17/01/2019	1,597,500	0.16
SPAIN	EUR	400,000	BANKINTER SA PERP FRN	438,000	0.04
SPAIN	EUR	1,500,000	BANKINTER SA 1.75% 10/06/2019	1,562,512	0.16
SPAIN	EUR	1,900,000	BBVA INTERNATIONAL PREFERRED SAU 4.952% PERP	1,691,000	0.17
SPAIN	EUR	800,000	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	835,483	0.08
SPAIN	EUR	600,000	CAIXABANK SA 3.125% 14/05/2018	625,471	0.06
SPAIN	EUR	200,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	204,929	0.02
SPAIN	EUR	400,000	CELLNEX TELECOM SA 2.375% 16/01/2024	396,752	0.04
SPAIN	EUR	900,000	CELLNEX TELECOM SAU 3.125% 27/07/2022	951,750	0.09
SPAIN	EUR	1,200,000	CORES 2.50% 16/10/2024	1,305,432	0.13
SPAIN	EUR	400,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.00% 28/04/2021	409,180	0.04
SPAIN	EUR	1,400,000	ENAGAS FINANCIACIONES SAU 1.00% 25/03/2023	1,434,104	0.14
SPAIN	EUR	600,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	602,146	0.06
SPAIN	EUR	800,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	750,000	0.07
SPAIN	EUR	1,500,000	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	1,509,376	0.15
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022	586,157	0.06
SPAIN	GBP	1,750,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	2,507,404	0.25
SPAIN	EUR	2,900,000	IBERDROLA INTERNATIONAL BV PERP FRN	3,071,191	0.31
SPAIN	EUR	600,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	600,146	0.06
SPAIN	EUR	2,000,000	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023	2,055,473	0.20
SPAIN	EUR	800,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	902,172	0.09

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,300,000	IE2 HOLDCO SAU 2.375% 27/11/2023	1,359,982	0.14
SPAIN	EUR	800,000	INMOBILIARIA COLONIAL SA 1.450% 28/10/2024	765,168	0.08
SPAIN	EUR	2,900,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	3,447,347	0.35
SPAIN	EUR	1,500,000	MAPFRE SA 1.625% 19/05/2026	1,505,040	0.15
SPAIN	EUR	1,500,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	1,544,984	0.15
SPAIN	EUR	900,000	METROVACESA SA 2.375% 23/05/2022	937,037	0.09
SPAIN	EUR	1,200,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 2.125% 01/07/2023	1,319,076	0.13
SPAIN	EUR	700,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	698,747	0.07
SPAIN	EUR	1,300,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	1,266,395	0.13
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV FRN 06/07/2018	1,005,280	0.10
SPAIN	EUR	400,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	424,723	0.04
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	1,145,990	0.11
SPAIN	EUR	1,100,000	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	1,117,548	0.11
SPAIN	EUR	600,000	SANTANDER CONSUMER FINANCE SA 1.10% 30/07/2018	610,155	0.06
SPAIN	EUR	600,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	622,907	0.06
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 03/03/2021	1,041,599	0.10
SPAIN	EUR	2,200,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 14/12/2022	2,294,268	0.23
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 24/01/2020	1,114,908	0.11
SPAIN	EUR	800,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	788,122	0.08
SPAIN	EUR	400,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	409,250	0.04
SPAIN	EUR	1,100,000	TELEFONICA EMISIONES SAU 1.46% 13/04/2026	1,086,806	0.11
SPAIN	EUR	400,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	470,867	0.05
SPAIN	EUR	1,400,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	1,578,609	0.16
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	588,000	0.06
SPAIN	EUR	1,886,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	2,759,875	0.27
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	771,880	0.08
SWEDEN	EUR	400,000	HEMSO FASTIGHETS AB 1.00% 09/09/2026	386,418	0.04
SWEDEN	EUR	929,000	INVESTOR AB 4.50% 12/05/2023	1,168,537	0.12
SWEDEN	EUR	900,000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	924,682	0.09
SWEDEN	EUR	1,100,000	NORDEA BANK AB 2.00% 17/02/2021	1,184,303	0.12
SWEDEN	EUR	800,000	NORDEA BANK AB 3.25% 05/07/2022	925,604	0.09
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.00% 29/03/2021	1,720,365	0.17
SWEDEN	EUR	800,000	NORDEA BANK AB 4.00% 29/06/2020	910,356	0.09
SWEDEN	EUR	1,445,000	NORDEA BANK AB 4.50% 26/03/2020	1,633,629	0.16
SWEDEN	EUR	800,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 28/05/2026	843,851	0.08
SWEDEN	EUR	1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/10/2028	982,350	0.10
SWEDEN	EUR	1,000,000	SKF AB 1.625% 02/12/2022	1,032,704	0.10
SWEDEN	EUR	700,000	SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	698,558	0.07
SWEDEN	EUR	1,000,000	SVENSKA HANDELSBANKEN AB FRN 15/01/2024	1,043,200	0.10
SWEDEN	EUR	900,000	SVENSKA HANDELSBANKEN AB 2.25% 27/08/2020	972,765	0.10
SWEDEN	EUR	800,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	903,337	0.09
SWEDEN	EUR	1,700,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	2,041,871	0.20
SWEDEN	EUR	550,000	TELIASONERA AB 1.625% 23/02/2035	510,150	0.05
SWEDEN	EUR	900,000	TELIASONERA AB 3.50% 05/09/2033	1,101,585	0.11
SWEDEN	EUR	930,000	VATTENFALL AB 6.25% 17/03/2021	1,165,304	0.12

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	200,000	VOLVO TREASURY AB FRN 10/06/2075	208,126	0.02
SWITZERLAND	USD	850,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD FRN 24/06/2046	842,578	0.08
SWITZERLAND	EUR	700,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	743,361	0.07
SWITZERLAND	USD	400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 4.750%	345,007	0.03
SWITZERLAND	EUR	850,000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	899,508	0.09
SWITZERLAND	EUR	600,000	CREDIT SUISSE AG/LONDON 0.625% 20/11/2018	606,897	0.06
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE AG/LONDON 1.125% 15/09/2020	1,032,923	0.10
SWITZERLAND	EUR	1,340,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	1,388,692	0.14
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	1,044,973	0.10
SWITZERLAND	EUR	1,700,000	CREDIT SUISSE AG/LONDON 1.50% 10/04/2026	1,751,981	0.17
SWITZERLAND	USD	500,000	CREDIT SUISSE GROUP AG PERP FRN	497,331	0.05
SWITZERLAND	EUR	500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	501,280	0.05
SWITZERLAND	USD	400,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD FRN 15/08/2052	379,123	0.04
SWITZERLAND	EUR	450,000	DUFYR FINANCE SCA 4.50% 01/08/2023	482,909	0.05
SWITZERLAND	EUR	950,000	DUFYR FINANCE SCA 4.50% 15/07/2022	1,001,063	0.10
SWITZERLAND	EUR	700,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	704,655	0.07
SWITZERLAND	EUR	2,100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	2,007,967	0.21
SWITZERLAND	EUR	1,735,000	GLENCORE FINANCE EUROPE SA 1.875% 13/09/2023	1,739,544	0.17
SWITZERLAND	EUR	1,950,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	2,002,930	0.21
SWITZERLAND	GBP	1,300,000	NESTLE HOLDINGS INC 1.75% 09/12/2020	1,587,124	0.16
SWITZERLAND	EUR	1,575,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	1,614,770	0.16
SWITZERLAND	EUR	600,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	577,101	0.06
SWITZERLAND	EUR	600,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	639,752	0.06
SWITZERLAND	USD	1,700,000	UBS AG 5.125% 15/05/2024	1,630,823	0.16
SWITZERLAND	EUR	900,000	UBS AG/LONDON 1.125% 30/06/2020	933,611	0.09
SWITZERLAND	EUR	1,450,000	UBS AG/LONDON 1.25% 03/09/2021	1,522,945	0.15
SWITZERLAND	USD	1,000,000	UBS GROUP AG PERP FRN	976,544	0.10
SWITZERLAND	USD	1,200,000	UBS GROUP AG PREP FRN	1,160,578	0.12
SWITZERLAND	USD	850,000	UBS GROUP AG 7.125% PERP	833,592	0.08
SWITZERLAND	EUR	800,000	UBS GROUP FUNDING JERSEY LTD 1.25% 16-01/09/2026	771,630	0.08
UNITED ARAB EMIRATES	EUR	1,600,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	1,782,897	0.18
UNITED ARAB EMIRATES	EUR	1,061,000	IPIC GMTN LTD 5.875% 14/03/2021	1,290,238	0.13
UNITED STATES	EUR	1,950,000	AMERICAN INTL GROUP 4.875% 15/03/2067	1,955,831	0.20
UNITED STATES	EUR	600,000	AMGEN INC 1.25% 25/02/2022	620,960	0.06
UNITED STATES	EUR	250,000	AMGEN INC 2.00% 25/02/2026	267,754	0.03
UNITED STATES	GBP	1,050,000	AMGEN INC 5.50% 07/12/2026	1,550,484	0.15
UNITED STATES	EUR	500,000	AON PLC 2.875% 14/05/2026	548,416	0.05
UNITED STATES	EUR	750,000	APPLE INC 1.00% 10/11/2022	780,032	0.08
UNITED STATES	EUR	1,400,000	APPLE INC 1.625% 10/11/2026	1,496,815	0.15
UNITED STATES	EUR	800,000	AT&T INC 2.45% 15/03/2035	781,971	0.08
UNITED STATES	EUR	1,200,000	AT&T INC 2.75% 19/05/2023	1,323,324	0.13
UNITED STATES	EUR	500,000	AT&T INC 3.375% 15/03/2034	552,884	0.05
UNITED STATES	EUR	500,000	AT&T INC 3.550% 17/12/2032	567,349	0.06
UNITED STATES	EUR	400,000	AVIS BUDGET FINANCE PLC 4.125% 15/11/2024	403,000	0.04

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,350,000	BANK OF AMERICA CORP 0.750% 26/07/2023	1,333,909	0.13
UNITED STATES	EUR	1,100,000	BANK OF AMERICA CORP 1.375% 10/09/2021	1,148,053	0.11
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	1,048,092	0.10
UNITED STATES	GBP	150,000	BANK OF AMERICA CORP 2.30% 25/07/2025	174,610	0.02
UNITED STATES	EUR	900,000	BANK OF AMERICA CORP 2.375% 19/06/2024	983,374	0.10
UNITED STATES	EUR	1,500,000	BANK OF AMERICA CORP 2.50% 27/07/2020	1,619,741	0.16
UNITED STATES	EUR	450,000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	442,505	0.04
UNITED STATES	EUR	1,950,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	1,825,574	0.18
UNITED STATES	EUR	800,000	BLACKROCK INC 1.25% 06/05/2025	808,831	0.08
UNITED STATES	EUR	1,100,000	BORGWARNER INC 1.80% 07/11/2022	1,149,361	0.11
UNITED STATES	EUR	1,000,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	1,002,258	0.10
UNITED STATES	EUR	1,250,000	CITIGROUP INC 0.750% 26/10/2023	1,228,642	0.12
UNITED STATES	EUR	800,000	CITIGROUP INC 1.375% 27/10/2021	835,538	0.08
UNITED STATES	EUR	1,100,000	CITIGROUP INC 1.75% 28/01/2025	1,143,811	0.11
UNITED STATES	EUR	1,200,000	CITIGROUP INC 2.125% 10/09/2026	1,272,688	0.13
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	979,921	0.10
UNITED STATES	EUR	1,000,000	CITIGROUP INC 5.00% 02/08/2019	1,129,386	0.11
UNITED STATES	EUR	1,650,000	COCA-COLA CO/THE 1.125% 09/03/2027	1,674,497	0.17
UNITED STATES	EUR	1,500,000	DH EUROPE FINANCE SA 1.70% 04/01/2022	1,599,705	0.16
UNITED STATES	EUR	1,000,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	1,115,768	0.11
UNITED STATES	EUR	900,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	929,157	0.09
UNITED STATES	EUR	1,200,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.750% 19/05/2023	1,313,208	0.13
UNITED STATES	EUR	800,000	DISCOVERY COMMUNICATIONS LLC 1.90% 19/03/2027	775,317	0.08
UNITED STATES	EUR	800,000	DOVER CORP 1.250% 09/11/2026	789,902	0.08
UNITED STATES	EUR	800,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	826,534	0.08
UNITED STATES	EUR	850,000	EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024	837,187	0.08
UNITED STATES	EUR	800,000	ECOLAB INC 2.625% 08/07/2025	892,135	0.09
UNITED STATES	EUR	1,200,000	FEDEX CORP 1.00% 11/01/2023	1,218,554	0.12
UNITED STATES	EUR	600,000	FEDEX CORP 1.625% 11/01/2027	611,927	0.06
UNITED STATES	EUR	780,000	FLUOR CORP 1.75% 21/03/2023	816,477	0.08
UNITED STATES	EUR	800,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	908,865	0.09
UNITED STATES	EUR	900,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	1,049,266	0.10
UNITED STATES	EUR	500,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	873,422	0.09
UNITED STATES	GBP	1,045,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	1,493,275	0.15
UNITED STATES	EUR	1,000,000	GENERAL MILLS INC FRN 15/01/2020	1,012,740	0.10
UNITED STATES	EUR	850,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	825,840	0.08
UNITED STATES	EUR	800,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.875% 15/10/2019	832,699	0.08
UNITED STATES	EUR	1,500,000	GOLDMAN SACHS GROUP INC 1.25% 16-01/05/2025	1,478,625	0.15
UNITED STATES	EUR	1,250,000	GOLDMAN SACHS GROUP INC 1.63% 16-27/07/2026	1,242,125	0.12
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE FRN 29/05/2020	804,792	0.08
UNITED STATES	EUR	500,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	516,995	0.05
UNITED STATES	EUR	1,500,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	1,587,623	0.16
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	847,034	0.08
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.50% 18/10/2021	1,090,592	0.11
UNITED STATES	EUR	920,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020	995,882	0.10

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	850,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	962,202	0.10
UNITED STATES	EUR	760,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	895,308	0.09
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	912,767	0.09
UNITED STATES	EUR	600,000	GOLDMAN SACHS GROUP INC/THE 6.375% 02/05/2018	651,236	0.06
UNITED STATES	EUR	235,000	HONEYWELL INTERNATIONAL INC 1.30% 22/02/2023	244,912	0.02
UNITED STATES	EUR	800,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	833,298	0.08
UNITED STATES	EUR	1,500,000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 26/05/2023	1,575,144	0.16
UNITED STATES	EUR	1,300,000	INTERNATIONAL BUSINESS MACHINES CORP 2.875% 07/11/2025	1,538,968	0.15
UNITED STATES	EUR	1,200,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75% 14/03/2024	1,261,473	0.13
UNITED STATES	EUR	900,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	934,238	0.09
UNITED STATES	EUR	130,000	JOHNSON & JOHNSON 1.65% 20/05/2035	135,036	0.01
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	1,032,945	0.10
UNITED STATES	EUR	1,200,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	1,175,678	0.12
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	1,050,154	0.10
UNITED STATES	EUR	1,700,000	JPMORGAN CHASE & CO 1.50% 26/10/2022	1,784,220	0.18
UNITED STATES	EUR	900,000	JPMORGAN CHASE & CO 1.50% 29/10/2026	919,467	0.09
UNITED STATES	EUR	1,900,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,091,933	0.22
UNITED STATES	EUR	1,392,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,561,355	0.16
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 2.75% 24/08/2022	1,118,977	0.11
UNITED STATES	EUR	1,370,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	1,593,352	0.16
UNITED STATES	EUR	1,300,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,505,194	0.15
UNITED STATES	EUR	500,000	KINDER MORGAN INC/DE 2.25% 16/03/2027	497,230	0.05
UNITED STATES	EUR	900,000	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	947,482	0.09
UNITED STATES	EUR	1,142,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	1,170,396	0.12
UNITED STATES	EUR	1,125,000	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	1,167,336	0.12
UNITED STATES	EUR	780,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	817,635	0.08
UNITED STATES	EUR	800,000	MASTERCARD INC 2.10% 01/12/2027	880,307	0.09
UNITED STATES	EUR	700,000	MCDONALD'S CORP 1.75% 03/05/2028	727,929	0.07
UNITED STATES	GBP	400,000	MCDONALD'S CORP 4.125% 11/06/2054	564,489	0.06
UNITED STATES	EUR	1,500,000	MERCK & CO INC 0.50% 02/11/2024	1,484,151	0.15
UNITED STATES	EUR	200,000	MERCK & CO INC 1.375% 02/11/2036	192,782	0.02
UNITED STATES	EUR	300,000	MERCK & CO INC 2.50% 15/10/2034	346,137	0.03
UNITED STATES	EUR	1,275,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	1,276,424	0.13
UNITED STATES	EUR	500,000	MONDELEZ INTERNATIONAL INC 2.375% 06/03/2035	482,005	0.05
UNITED STATES	EUR	550,000	MOODY'S CORP 1.75% 09/03/2027	562,797	0.06
UNITED STATES	EUR	650,000	MORGAN STANLEY 1.375% 27/10/2026	635,575	0.06
UNITED STATES	EUR	1,200,000	MORGAN STANLEY 1.75% 30/01/2025	1,242,363	0.12
UNITED STATES	EUR	800,000	MORGAN STANLEY 1.875% 30/03/2023	850,466	0.08
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 2.375% 31/03/2021	1,083,336	0.11
UNITED STATES	EUR	1,250,000	MORGAN STANLEY 5.375% 10/08/2020	1,479,657	0.15
UNITED STATES	EUR	600,000	MYLAN NV 1.250% 23/11/2020	611,533	0.06
UNITED STATES	EUR	1,000,000	MYLAN NV 2.250% 22/11/2024	1,020,701	0.10
UNITED STATES	EUR	400,000	NASDAQ INC 1.75% 19/05/2023	411,879	0.04
UNITED STATES	EUR	1,300,000	NATIONAL GRID NORTH AMERICA INC 0.75% 11/02/2022	1,320,445	0.13
UNITED STATES	EUR	3,550,000	PENTAIR FINANCE SA 2.45% 17/09/2019	3,740,697	0.38

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,600,000	PEPSICO INC 0.875% 18/07/2028	1,560,862	0.16
UNITED STATES	EUR	1,600,000	PERKINELMER INC 1.875% 19/07/2026	1,621,462	0.16
UNITED STATES	EUR	500,000	PHILIP MORRIS INTERNATIONAL INC 1.75% 19/03/2020	526,939	0.05
UNITED STATES	EUR	1,227,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 30/05/2024	1,419,057	0.14
UNITED STATES	EUR	214,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	253,863	0.03
UNITED STATES	EUR	600,000	PPG INDUSTRIES INC 1.40% 13/03/2027	606,755	0.06
UNITED STATES	EUR	1,400,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	1,359,188	0.14
UNITED STATES	EUR	1,000,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	1,382,046	0.14
UNITED STATES	EUR	90,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	94,392	0.01
UNITED STATES	EUR	1,000,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	1,101,360	0.11
UNITED STATES	EUR	800,000	PROLOGIS LP 3.00% 18/01/2022	890,966	0.09
UNITED STATES	EUR	800,000	PROLOGIS LP 3.375% 20/02/2024	925,408	0.09
UNITED STATES	EUR	1,500,000	SOUTHERN POWER CO 1.85% 20/06/2026	1,525,401	0.15
UNITED STATES	EUR	350,000	THERMO FISHER SCIENTIFIC INC 0.750% 12/09/2024	339,735	0.03
UNITED STATES	EUR	1,300,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	1,356,706	0.13
UNITED STATES	EUR	250,000	THERMO FISHER SCIENTIFIC INC 2.15% 21/07/2022	268,722	0.03
UNITED STATES	EUR	1,500,000	TIME WARNER INC 1.95% 15/09/2023	1,600,535	0.16
UNITED STATES	EUR	1,275,000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	1,306,416	0.13
UNITED STATES	EUR	800,000	UNITED PARCEL SERVICE INC 1.00% 15/11/2028	790,202	0.08
UNITED STATES	EUR	400,000	UNITED TECHNOLOGIES CORP FRN 22/02/2018	402,868	0.04
UNITED STATES	EUR	380,000	UNITED TECHNOLOGIES CORP 1.875% 22/02/2026	408,907	0.04
UNITED STATES	EUR	1,720,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	1,847,228	0.19
UNITED STATES	EUR	1,185,000	VF CORP 0.625% 20/09/2023	1,180,441	0.12
UNITED STATES	EUR	200,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	206,081	0.02
UNITED STATES	EUR	1,700,000	WELLS FARGO & CO 1.00% 02/02/2027	1,632,778	0.16
UNITED STATES	EUR	500,000	WELLS FARGO & CO 1.125% 29/10/2021	517,493	0.05
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 1.375% 26/10/2026	1,000,784	0.10
UNITED STATES	EUR	600,000	WELLS FARGO & CO 1.625% 02/06/2025	622,548	0.06
UNITED STATES	EUR	800,000	WELLS FARGO & CO 2.00% 27/04/2026	849,731	0.08
UNITED STATES	GBP	1,000,000	WELLS FARGO & CO 2.00% 28/07/2025	1,156,221	0.11
UNITED STATES	EUR	900,000	WELLS FARGO & CO 2.125% 04/06/2024	971,176	0.10
UNITED STATES	EUR	1,477,000	WELLS FARGO & CO 2.625% 16/08/2022	1,640,225	0.16
UNITED STATES	EUR	900,000	WHIRLPOOL CORP 0.625% 12/03/2020	908,724	0.09
UNITED STATES	EUR	1,800,000	WP CAREY INC 2.00% 20/01/2023	1,836,971	0.19
UNITED STATES	EUR	500,000	XYLEM INC/NY 2.25% 11/03/2023	532,207	0.05
UNITED STATES	EUR	1,200,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	1,218,288	0.12
UNITED STATES	EUR	1,000,000	3M CO 0.375% 15/02/2022	1,009,392	0.10
TOTAL INVESTMENTS				938,935,609	93.37
NET CASH AT BANKS				52,627,552	5.23
OTHER NET ASSETS				14,007,740	1.40
TOTAL NET ASSETS				1,005,570,901	100.00

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				615,287,027	54.86
SHARES, WARRANTS, RIGHTS				558,416,470	49.79
BERMUDA	USD	16,672	ARCH CAPITAL GROUP LTD	1,363,951	0.12
BERMUDA	USD	15,218	JAMES RIVER GROUP HOLDINGS LTD	599,486	0.05
BERMUDA	USD	460,410	MARVELL TECHNOLOGY GROUP LTD	6,054,407	0.54
BERMUDA	USD	10,145	VALIDUS HOLDINGS LTD	529,108	0.05
BERMUDA	USD	15,153	XL GROUP LTD	535,293	0.05
CANADA	USD	8,590	LULULEMON ATHLETICA INC	529,286	0.05
CHINA	USD	1,802	ALIBABA GROUP HOLDING LTD ADR	150,020	0.01
GREAT BRITAIN	USD	8,108	AON PLC	857,346	0.08
GREAT BRITAIN	USD	152,347	COCA-COLA EUROPEAN PARTNERS PLC	4,535,383	0.41
GREAT BRITAIN	USD	5,198	LIBERTY GLOBAL PLC LILAC	104,330	0.01
GREAT BRITAIN	USD	1,145	LIBERTY GLOBAL PLC LILAC	23,839	-
GREAT BRITAIN	USD	3,340	WILLIS TOWERS WATSON PLC	387,215	0.03
INDIA	USD	1,098,526	VIDEOCON D2H LTD ADR	8,654,896	0.77
IRELAND	USD	9,354	ALKERMES PLC	492,909	0.04
IRELAND	USD	25,522	EATON CORP PLC	1,623,390	0.15
IRELAND	USD	13,283	INGERSOLL-RAND PLC	945,017	0.09
IRELAND	USD	3,647	JAZZ PHARMACEUTICALS PLC	376,992	0.03
IRELAND	USD	7,358	MALLINCKRODT PLC	347,547	0.03
ISRAEL	USD	20,290	CYBERARK SOFTWARE LTD	875,274	0.08
NETHERLANDS	USD	25,437	ASML HOLDING NV	2,705,885	0.24
NETHERLANDS	EUR	152,174	CNH INDUSTRIAL NV	1,257,718	0.11
NETHERLANDS	USD	26,697	INTERXION HOLDING NV	887,664	0.08
NETHERLANDS	USD	1,427	LYONDELLBASELL INDUSTRIES NV	116,054	0.01
PUERTO RICO	USD	66,743	FIRST BANCORP/PUERTO RICO	418,271	0.04
SWITZERLAND	USD	18,449	ACE LTD	2,310,957	0.21
SWITZERLAND	USD	32,589	GARMIN LTD	1,498,213	0.13
SWITZERLAND	USD	20,479	TYCO ELECTRONICS LTD	1,345,139	0.12
SWITZERLAND	USD	51,596	WEATHERFORD INTERNATIONAL PLC	244,100	0.02
UNITED STATES	USD	10,679	ABBOTT LABORATORIES	388,889	0.03
UNITED STATES	USD	19,756	ADOBE SYSTEMS INC	1,928,305	0.17
UNITED STATES	USD	25,340	AES CORP	279,166	0.02
UNITED STATES	USD	30,816	AETNA INC	3,623,126	0.32
UNITED STATES	USD	8,376	AFFILIATED MANAGERS GROUP INC	1,153,859	0.10
UNITED STATES	USD	5,340	AGCO CORP	292,934	0.03
UNITED STATES	USD	19,262	AGILENT TECHNOLOGIES INC	832,023	0.07
UNITED STATES	USD	12,272	ALASKA AIR GROUP INC	1,032,372	0.09
UNITED STATES	USD	6,256	ALBEMARLE CORP	510,563	0.05
UNITED STATES	USD	22,483	ALEXION PHARMACEUTICALS INC	2,608,007	0.23
UNITED STATES	USD	22,531	ALLERGAN PLC	4,486,120	0.40
UNITED STATES	USD	9,185	ALLIANT ENERGY CORP	329,955	0.03
UNITED STATES	USD	35,240	ALLY FINANCIAL INC	635,473	0.06

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	26,164	ALPHABET INC	19,145,673	1.72
UNITED STATES	USD	15,605	AMAZON.COM INC	11,094,308	1.00
UNITED STATES	USD	8,966	AMEREN CORPORATION	445,941	0.04
UNITED STATES	USD	23,364	AMERICAN AIRLINES GROUP INC	1,034,240	0.09
UNITED STATES	USD	16,446	AMERICAN ELECTRIC POWER	981,693	0.09
UNITED STATES	USD	44,348	AMERICAN EXPRESS CO	3,114,766	0.28
UNITED STATES	USD	23,494	AMERICAN TOWER CORP	2,353,966	0.21
UNITED STATES	USD	9,747	AMERICAN WATER WORKS CO INC	668,683	0.06
UNITED STATES	USD	10,145	AMERISAFE INC	599,707	0.05
UNITED STATES	USD	10,358	AMERISOURCEBERGEN CORP	767,852	0.07
UNITED STATES	USD	11,984	AMETEK INC	552,190	0.05
UNITED STATES	USD	15,591	AMPHENOL CORP-CL A	993,330	0.09
UNITED STATES	USD	37,377	ANALOG DEVICES INC	2,573,423	0.23
UNITED STATES	USD	68,451	ANTERO RESOURCES CORP	1,534,834	0.14
UNITED STATES	USD	25,309	ANTHEM INC	3,449,798	0.31
UNITED STATES	USD	10,679	APPLIED MATERIALS INC	326,723	0.03
UNITED STATES	USD	22,474	ARCONIC INC	395,040	0.04
UNITED STATES	USD	5,553	ATMOS ENERGY CORP	390,382	0.03
UNITED STATES	USD	13,905	AUTODESK INC	975,690	0.09
UNITED STATES	USD	1,197	AUTOZONE INC	896,306	0.08
UNITED STATES	USD	7,641	AVALONBAY COMMUNITIES INC	1,283,340	0.11
UNITED STATES	USD	10,145	AXALTA COATING SYSTEMS LTD	261,620	0.02
UNITED STATES	USD	23,839	BAKER HUGHES INC	1,468,424	0.13
UNITED STATES	USD	26,697	BANK OF NEW YORK MELLON CORP	1,199,245	0.11
UNITED STATES	USD	35,000	BASIC ENERGY SERVICES INC	1,173,027	0.10
UNITED STATES	USD	5,777	B/E AEROSPACE INC	329,668	0.03
UNITED STATES	USD	11,921	BECTON DICKINSON AND CO	1,871,080	0.17
UNITED STATES	USD	54,766	BERKSHIRE HATHAWAY INC	8,462,444	0.76
UNITED STATES	USD	61,957	BILL BARRETT CORP	410,599	0.04
UNITED STATES	USD	11,787	BIOGEN IDEC INC	3,169,052	0.28
UNITED STATES	USD	9,048	BIOMARIN PHARMACEUTICAL INC	710,629	0.06
UNITED STATES	USD	6,985	BLACKROCK INC	2,520,097	0.22
UNITED STATES	USD	8,646	BOSTON PROPERTIES INC	1,031,044	0.09
UNITED STATES	USD	19,210	BOSTON SCIENTIFIC CORP	393,944	0.04
UNITED STATES	USD	9,925	BRISTOL-MYERS SQUIBB CO	549,909	0.05
UNITED STATES	USD	16,873	BRIXMOR PROPERTY GROUP INC	390,651	0.03
UNITED STATES	USD	55,797	BUNGE LTD	3,821,546	0.34
UNITED STATES	USD	22,319	BURLINGTON STORES INC	1,793,349	0.16
UNITED STATES	USD	24,820	CABOT OIL & GAS CORP	549,699	0.05
UNITED STATES	USD	50,000	CALLON PETROLEUM CO	728,609	0.06
UNITED STATES	USD	22,502	CALPINE CORP	243,847	0.02
UNITED STATES	USD	4,805	CAMDEN PROPERTY TRUST	382,988	0.03
UNITED STATES	USD	28,055	CAPITAL ONE FINANCIAL CORP	2,320,472	0.21
UNITED STATES	USD	18,368	CARDINAL HEALTH INC	1,253,325	0.11
UNITED STATES	USD	19,117	CARNIVAL CORP	943,571	0.08
UNITED STATES	USD	33,500	CATERPILLAR INC	2,945,523	0.26

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	15,716	CBRE GROUP INC	469,208	0.04
UNITED STATES	USD	44,216	CBS CORP-CLASS B NON VOTING	2,667,003	0.24
UNITED STATES	USD	8,702	CELANESE CORP-SERIES A	649,628	0.06
UNITED STATES	USD	45,370	CELGENE CORP	4,978,978	0.44
UNITED STATES	USD	2,883	CENTERPOINT ENERGY INC	67,350	0.01
UNITED STATES	USD	13,135	CF INDUSTRIES HOLDINGS INC	392,026	0.03
UNITED STATES	USD	5,204	CHARTER COMMUNICATIONS INC	1,420,560	0.13
UNITED STATES	USD	80,092	CHENIERE ENERGY INC	3,145,970	0.28
UNITED STATES	USD	1,827	CHIPOTLE MEXICAN GRILL INC	653,580	0.06
UNITED STATES	USD	13,841	CHURCH & DWIGHT CO INC	579,885	0.05
UNITED STATES	USD	16,019	CIGNA CORP	2,025,859	0.18
UNITED STATES	USD	4,541	CIMAREX ENERGY CO	585,088	0.05
UNITED STATES	USD	11,000	CIT GROUP INC	445,110	0.04
UNITED STATES	USD	18,659	CITIGROUP INC	1,051,343	0.09
UNITED STATES	USD	30,164	CITIZENS FINANCIAL GROUP INC	1,018,956	0.09
UNITED STATES	USD	8,993	CITRIX SYSTEMS INC	761,474	0.07
UNITED STATES	USD	7,605	CLOROX COMPANY	865,373	0.08
UNITED STATES	USD	18,605	CME GROUP INC	2,034,688	0.18
UNITED STATES	USD	9,868	CMS ENERGY CORP	389,387	0.03
UNITED STATES	USD	15,895	COACH INC	527,749	0.05
UNITED STATES	USD	29,622	COGNIZANT TECH SOLUTIONS-A	1,573,568	0.14
UNITED STATES	USD	10,411	COMERICA INC	672,286	0.06
UNITED STATES	USD	69,167	CONOCOPHILLIPS	3,288,015	0.29
UNITED STATES	USD	10,744	CONSOLIDATED EDISON INC	750,527	0.07
UNITED STATES	USD	10,043	CONSTELLATION BRANDS INC-A	1,459,770	0.13
UNITED STATES	USD	4,366	CONTINENTAL RESOURCES INC/OK	213,343	0.02
UNITED STATES	USD	2,093	CORNERSTONE ONDEMAND INC	83,958	0.01
UNITED STATES	USD	37,716	COSTCO WHOLESALE CORP	5,725,251	0.51
UNITED STATES	USD	4,188	CR BARD INC	892,037	0.08
UNITED STATES	USD	7,227	CROWN HOLDINGS INC	360,202	0.03
UNITED STATES	USD	132,844	CSX CORP	4,525,323	0.40
UNITED STATES	USD	10,274	CUMMINS INC	1,331,261	0.12
UNITED STATES	USD	33,467	CVS CAREMARK CORP	2,503,798	0.22
UNITED STATES	USD	34,492	DANAHER CORP	2,545,492	0.23
UNITED STATES	USD	10,568	DAVITA INC	643,248	0.06
UNITED STATES	USD	12,131	DELL TECHNOLOGIES INC CLASS V	632,227	0.06
UNITED STATES	USD	50,156	DELTA AIR LINES INC	2,339,108	0.21
UNITED STATES	USD	13,469	DENTSPLY SIRONA INC	737,203	0.07
UNITED STATES	USD	50,643	DEVON ENERGY CORPORATION	2,192,809	0.20
UNITED STATES	USD	5,737	DICK'S SPORTING GOODS INC	288,822	0.03
UNITED STATES	USD	8,970	DIGITAL REALTY TRUST INC	835,641	0.07
UNITED STATES	USD	4,272	DISCOVER FINANCIAL SERVICES	291,982	0.03
UNITED STATES	USD	16,863	DISCOVERY COMMUNICATIONS-C	428,150	0.04
UNITED STATES	USD	16,063	DOLLAR GENERAL CORP	1,128,027	0.10
UNITED STATES	USD	12,998	DOLLAR TREE INC	951,112	0.08
UNITED STATES	USD	34,464	DOMINION RESOURCES INC/VA	2,502,581	0.22

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	19,878	DR HORTON INC	515,066	0.05
UNITED STATES	USD	10,783	DR PEPPER SNAPPLE GROUP INC	926,944	0.08
UNITED STATES	USD	908	DTE ENERGY COMPANY	84,804	0.01
UNITED STATES	USD	26,697	DU PONT (E.I.) DE NEMOURS	1,857,843	0.17
UNITED STATES	USD	19,333	DUKE REALTY CORP	486,831	0.04
UNITED STATES	USD	8,629	EASTMAN CHEMICAL COMPANY	615,299	0.05
UNITED STATES	USD	61,895	EBAY INC	1,742,273	0.16
UNITED STATES	USD	14,836	ECOLAB INC	1,648,804	0.15
UNITED STATES	USD	1,708	EDISON INTERNATIONAL	116,576	0.01
UNITED STATES	USD	11,177	EDWARDS LIFESCIENCES CORP	992,922	0.09
UNITED STATES	USD	54,355	ELI LILLY & CO	3,790,292	0.34
UNITED STATES	USD	36,628	EMERSON ELECTRIC CO	1,936,014	0.17
UNITED STATES	USD	12,514	ENDO INTERNATIONAL PLC	195,407	0.02
UNITED STATES	USD	6,621	ENTERGY CORP	461,194	0.04
UNITED STATES	USD	30,596	EOG RESOURCES INC	2,932,691	0.26
UNITED STATES	USD	9,611	EQT CORP	595,932	0.05
UNITED STATES	USD	4,123	EQUINIX INC	1,397,110	0.12
UNITED STATES	USD	21,681	EQUITY RESIDENTIAL	1,322,957	0.12
UNITED STATES	USD	3,655	ESSEX PROPERTY TRUST INC	805,677	0.07
UNITED STATES	USD	12,985	ESTEE LAUDER COMPANIES-CL A	941,666	0.08
UNITED STATES	USD	15,271	E*TRADE FINANCIAL CORP	501,674	0.04
UNITED STATES	USD	34,985	EXELON CORP	1,177,168	0.10
UNITED STATES	USD	6,941	EXTRA SPACE STORAGE INC	508,294	0.05
UNITED STATES	USD	134,159	EXTRACTION OIL & GAS INC	2,548,989	0.23
UNITED STATES	USD	96,011	FACEBOOK INC	10,472,686	0.94
UNITED STATES	USD	187,209	FAIRMOUNT SANTROL HOLDINGS INC	2,092,623	0.19
UNITED STATES	USD	14,132	FASTENAL CO	629,459	0.06
UNITED STATES	USD	3,951	FEDERAL REALTY INVS TRUST	532,331	0.05
UNITED STATES	USD	7,121	FEDEX CORP	1,257,104	0.11
UNITED STATES	USD	10,145	FIDELITY NATIONAL INFORMATION	727,535	0.06
UNITED STATES	USD	47,022	FIFTH THIRD BANCORP	1,202,354	0.11
UNITED STATES	USD	73,716	FIREEYE INC	831,686	0.07
UNITED STATES	USD	8,269	FIRST REPUBLIC BANK/CA	722,357	0.06
UNITED STATES	USD	15,591	FIRSTENERGY CORP	457,789	0.04
UNITED STATES	USD	7,505	FLIR SYSTEMS INC	257,507	0.02
UNITED STATES	USD	7,582	FMC CORP	406,578	0.04
UNITED STATES	USD	13,166	FMC TECHNOLOGIES INC	443,506	0.04
UNITED STATES	USD	7,608	FOOT LOCKER INC	511,336	0.05
UNITED STATES	USD	6,441	FORTIVE CORP	327,500	0.03
UNITED STATES	USD	17,154	FREEMPORT-MCMORAN COPPER	214,516	0.02
UNITED STATES	USD	4,414	F5 NETWORKS INC	605,636	0.05
UNITED STATES	USD	31,770	GENERAL GROWTH PROPERTIES INC	752,420	0.07
UNITED STATES	USD	34,784	GENERAL MILLS INC	2,037,078	0.18
UNITED STATES	USD	150,000	GENESEE & WYOMING INC	9,871,059	0.89
UNITED STATES	USD	77,104	GILEAD SCIENCES INC	5,234,812	0.47
UNITED STATES	USD	7,528	GLOBAL PAYMENTS INC	495,396	0.04

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,207	GOLDMAN SACHS GROUP INC	501,035	0.04
UNITED STATES	USD	60,181	HALLIBURTON CO	3,086,220	0.28
UNITED STATES	USD	23,027	HANESBRANDS INC	470,910	0.04
UNITED STATES	USD	7,532	HARRIS CORP	731,741	0.07
UNITED STATES	USD	22,426	HARTFORD FINANCIAL SVCS GROUP	1,013,130	0.09
UNITED STATES	USD	21,357	HCA HOLDINGS INC	1,498,787	0.13
UNITED STATES	USD	12,163	HCP INC	342,720	0.03
UNITED STATES	USD	5,665	HELMERICH & PAYNE	415,711	0.04
UNITED STATES	USD	4,361	HENRY SCHEIN INC	627,265	0.06
UNITED STATES	USD	1,577	HERC HOLDINGS INC	60,045	0.01
UNITED STATES	USD	8,614	HERSHEY CO/THE	844,699	0.08
UNITED STATES	USD	4,734	HERTZ GLOBAL HOLDINGS INC	96,767	0.01
UNITED STATES	USD	16,170	HESS CORP	954,946	0.09
UNITED STATES	USD	30,506	HEWLETT PACKARD ENTERPRISE CO	669,267	0.06
UNITED STATES	USD	12,823	HOLOGIC INC	487,754	0.04
UNITED STATES	USD	19,567	HONEYWELL INTERNATIONAL INC	2,149,170	0.19
UNITED STATES	USD	15,218	HORMEL FOODS CORP	502,241	0.04
UNITED STATES	USD	41,647	HOST HOTELS & RESORTS INC	743,901	0.07
UNITED STATES	USD	48,367	HP INC	680,508	0.06
UNITED STATES	USD	25,084	HUBBELL INC	2,775,352	0.25
UNITED STATES	USD	19,320	HUMANA INC	3,737,245	0.33
UNITED STATES	USD	59,583	HUNTINGTON BANCSHARES INC/OH	746,800	0.07
UNITED STATES	USD	8,159	ILLUMINA INC	990,451	0.09
UNITED STATES	USD	41,000	IMPERVA INC	1,492,676	0.13
UNITED STATES	USD	9,472	INCYTE CORP LTD	900,457	0.08
UNITED STATES	USD	988	INGEVITY CORP	51,388	-
UNITED STATES	USD	4,165	INGREDION INC	493,442	0.04
UNITED STATES	USD	33,088	INTERCONTINENTALEXCHANGE GROUP INC	1,769,922	0.16
UNITED STATES	USD	23,172	INTERNATIONAL PAPER CO	1,165,685	0.10
UNITED STATES	USD	21,741	INTERPUBLIC GROUP OF COS INC	482,538	0.04
UNITED STATES	USD	4,514	INTL FLAVORS & FRAGRANCES	504,276	0.04
UNITED STATES	USD	12,763	INTUIT INC	1,386,838	0.12
UNITED STATES	USD	33,007	JB HUNT TRANSPORT SERVICES INC	3,037,677	0.27
UNITED STATES	USD	215,162	JOHNSON CONTROLS INTERNATIONAL PLC	8,402,487	0.75
UNITED STATES	USD	20,300	JUNIPER NETWORKS INC	543,900	0.05
UNITED STATES	USD	5,980	KANSAS CITY SOUTHERN	481,065	0.04
UNITED STATES	USD	22,570	KATE SPADE & CO	399,509	0.04
UNITED STATES	USD	14,745	KELLOGG CO	1,030,438	0.09
UNITED STATES	USD	59,801	KEYCORP	1,035,851	0.09
UNITED STATES	USD	14,837	KIMBERLY-CLARK CORP	1,605,308	0.14
UNITED STATES	USD	103,214	KINDER MORGAN INC/DELAWARE	2,026,605	0.18
UNITED STATES	USD	48,030	KINDER MORGAN INC/DELAWARE WTS	250	-
UNITED STATES	USD	30,702	KITE PHARMA INC	1,305,217	0.12
UNITED STATES	USD	11,463	KOHL'S CORP	536,661	0.05
UNITED STATES	USD	34,492	KRAFT HEINZ CO/THE	2,855,503	0.25
UNITED STATES	USD	50,190	KROGER CO	1,642,149	0.15

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,724	LABORATORY CRP OF AMER HLDGS	574,987	0.05
UNITED STATES	USD	5,917	LEGG MASON INC	167,791	0.01
UNITED STATES	USD	10,213	LENNAR CORP	415,685	0.04
UNITED STATES	USD	17,834	LEUCADIA NATIONAL CORP	393,117	0.04
UNITED STATES	USD	9,601	LEVEL 3 COMMUNICATIONS INC	513,024	0.05
UNITED STATES	USD	1,660	LIBERTY BRAVES GROUP	32,248	-
UNITED STATES	USD	41,666	LIBERTY GLOBAL PLC	1,173,245	0.10
UNITED STATES	USD	8,724	LIBERTY GLOBAL PLC	253,015	0.02
UNITED STATES	USD	780	LIBERTY MEDIA	15,227	-
UNITED STATES	USD	4,151	LIBERTY MEDIA GROUP	123,379	0.01
UNITED STATES	USD	16,606	LIBERTY SIRIUSXM GROUP	543,483	0.05
UNITED STATES	USD	13,883	LINCOLN NATIONAL CORP	872,270	0.08
UNITED STATES	USD	49,248	LOWE'S COS INC	3,320,709	0.30
UNITED STATES	USD	4,147	M & T BANK CORP	615,042	0.05
UNITED STATES	USD	10,421	MACERICH CO/THE	699,904	0.06
UNITED STATES	USD	18,566	MACY'S INC	630,337	0.06
UNITED STATES	USD	66,907	MAGNUM HUNTER RESOURCES CORP	697,774	0.06
UNITED STATES	USD	3,744	MANPOWER INC	315,458	0.03
UNITED STATES	USD	16,602	MARATHON OIL CORP	272,463	0.02
UNITED STATES	USD	13,164	MARRIOTT INTERNATIONAL-CL A	1,031,903	0.09
UNITED STATES	USD	15,406	MARSH & MCLENNAN COS	987,240	0.09
UNITED STATES	USD	3,365	MARTIN MARIETTA MATERIALS	706,754	0.06
UNITED STATES	USD	19,573	MASCO CORP	586,772	0.05
UNITED STATES	USD	28,715	MASTERCARD INC-CLASS A	2,810,926	0.25
UNITED STATES	USD	37,377	MAXIM INTEGRATED PRODUCTS	1,366,799	0.12
UNITED STATES	USD	7,107	MCCORMICK & CO-NON VTG SHRS	628,866	0.06
UNITED STATES	USD	12,708	MCKESSON CORP	1,692,191	0.15
UNITED STATES	USD	11,397	MEAD JOHNSON NUTRITION CO	764,590	0.07
UNITED STATES	USD	53,483	METLIFE INC	2,732,590	0.24
UNITED STATES	USD	28,558	MGM RESORTS INTERNATIONAL	780,590	0.07
UNITED STATES	USD	200,000	MICRON TECHNOLOGY INC	4,156,435	0.37
UNITED STATES	USD	4,165	MID-AMERICA APARTMENT COMMUNITIES INC	386,667	0.03
UNITED STATES	USD	3,568	MOHAWK INDUSTRIES INC	675,476	0.06
UNITED STATES	USD	10,109	MOLSON COORS BREWING CO -B	932,645	0.08
UNITED STATES	USD	24,957	MONSTER BEVERAGE CORP	1,049,152	0.09
UNITED STATES	USD	9,752	MOODY'S CORP	871,601	0.08
UNITED STATES	USD	5,841	MORGAN STANLEY	233,972	0.02
UNITED STATES	USD	9,271	MOTOROLA SOLUTIONS INC	728,583	0.06
UNITED STATES	USD	5,019	MSCI INC-A	374,873	0.03
UNITED STATES	USD	6,659	NASDAQ OMX GROUP INC/THE	423,752	0.04
UNITED STATES	USD	24,201	NAVIENT CORP	376,983	0.03
UNITED STATES	USD	3,738	NETFLIX INC	438,743	0.04
UNITED STATES	USD	26,697	NEW YORK COMMUNITY BANCORP	402,701	0.04
UNITED STATES	USD	11,814	NEWELL RUBBERMAID INC	500,114	0.04
UNITED STATES	USD	10,679	NEWFIELD EXPLORATION CO	410,049	0.04
UNITED STATES	USD	20,386	NIELSEN HOLDINGS PLC	810,801	0.07

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	12,175	NISOURCE INC	255,562	0.02
UNITED STATES	USD	20,096	NOBLE ENERGY INC	725,152	0.06
UNITED STATES	USD	8,115	NORDSTROM INC	368,762	0.03
UNITED STATES	USD	37,873	NORFOLK SOUTHERN CORP	3,880,479	0.35
UNITED STATES	USD	11,230	NORTHERN TRUST CORP	948,122	0.08
UNITED STATES	USD	22,179	NORTHROP GRUMMAN CORP	4,890,630	0.44
UNITED STATES	USD	19,189	NRG ENERGY INC	223,045	0.02
UNITED STATES	USD	17,647	NUCOR CORP	995,828	0.09
UNITED STATES	USD	109,311	ODYSSEY MARINE EXPLORATION INC	354,438	0.03
UNITED STATES	USD	7,689	OGE ENERGY CORP	243,846	0.02
UNITED STATES	USD	13,257	OMNICOM GROUP	1,069,735	0.10
UNITED STATES	USD	9,924	ONEOK INC	540,163	0.05
UNITED STATES	USD	5,803	O'REILLY AUTOMOTIVE INC	1,531,750	0.14
UNITED STATES	USD	37,963	P G & E CORP	2,187,259	0.20
UNITED STATES	USD	19,862	PACCAR INC	1,203,301	0.11
UNITED STATES	USD	621,942	PACE HOLDINGS CORP 29/10/2020	353,795	0.03
UNITED STATES	USD	5,079	PALO ALTO NETWORKS INC	602,161	0.05
UNITED STATES	USD	7,813	PARKER HANNIFIN CORP	1,037,042	0.09
UNITED STATES	USD	64,073	PARSLEY ENERGY INC	2,140,728	0.19
UNITED STATES	USD	4,442	PATTERSON COS INC	172,795	0.02
UNITED STATES	USD	63,001	PAYPAL HOLDINGS INC	2,357,572	0.21
UNITED STATES	USD	17,085	PEOPLE'S UNITED FINANCIAL	313,596	0.03
UNITED STATES	USD	8,499	PERRIGO CO PLC	670,653	0.06
UNITED STATES	USD	3,395	PINNACLE WEST CAPITAL	251,161	0.02
UNITED STATES	USD	9,206	PIONEER NATURAL RESOURCES CO	1,571,675	0.14
UNITED STATES	USD	9,036	PNC FINANCIAL SERVICES GROUP	1,001,992	0.09
UNITED STATES	USD	15,222	PPG INDUSTRIES INC	1,367,563	0.12
UNITED STATES	USD	16,019	PRAXAIR INC	1,779,821	0.16
UNITED STATES	USD	1,004	PRICELINE.COM INC	1,395,520	0.12
UNITED STATES	USD	29,340	PROLOGIS INC	1,468,460	0.13
UNITED STATES	USD	24,507	PRUDENTIAL FINANCIAL INC	2,417,823	0.22
UNITED STATES	USD	19,070	PUBLIC SERVICE ENTERPRISE GP	793,355	0.07
UNITED STATES	USD	8,194	PUBLIC STORAGE	1,736,297	0.15
UNITED STATES	USD	23,903	PULTE HOMES INC	416,532	0.04
UNITED STATES	USD	2,278	QUALITY CARE PROPERTIES INC	33,476	-
UNITED STATES	USD	11,409	QUANTA SERVICES INC	376,965	0.03
UNITED STATES	USD	9,004	QUEST DIAGNOSTICS	784,515	0.07
UNITED STATES	USD	3,406	RALPH LAUREN CORP	291,661	0.03
UNITED STATES	USD	9,009	RANGE RESOURCES CORP	293,481	0.03
UNITED STATES	USD	6,941	RAYMOND JAMES FINANCIAL INC	455,846	0.04
UNITED STATES	USD	45,352	RAYTHEON COMPANY	6,105,697	0.54
UNITED STATES	USD	8,380	REALOGY HOLDINGS CORP	204,425	0.02
UNITED STATES	USD	14,309	REALTY INCOME CORP	779,788	0.07
UNITED STATES	USD	10,450	RED HAT INC	690,557	0.06
UNITED STATES	USD	5,142	REGENCY CENTERS CORP	336,137	0.03
UNITED STATES	USD	77,003	REGIONS FINANCIAL CORP	1,048,365	0.09

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	49,740	REYNOLDS AMERICAN INC	2,642,740	0.24
UNITED STATES	USD	58,734	RITE AID CORP	458,846	0.04
UNITED STATES	USD	6,563	ROBERT HALF INTL INC	303,525	0.03
UNITED STATES	USD	9,611	ROYAL CARIBBEAN CRUISES LTD	747,558	0.07
UNITED STATES	USD	35,928	SALESFORCE.COM INC	2,331,956	0.21
UNITED STATES	USD	7,894	SBA COMMUNICATIONS CORP-CL A	772,822	0.07
UNITED STATES	USD	7,420	SCANA CORP	515,513	0.05
UNITED STATES	USD	69,108	SCHLUMBERGER LTD	5,500,466	0.49
UNITED STATES	USD	67,166	SCHWAB (CHARLES) CORP	2,513,432	0.22
UNITED STATES	USD	8,927	SEALED AIR CORP	383,740	0.03
UNITED STATES	USD	13,767	SEMPRA ENERGY	1,313,592	0.12
UNITED STATES	USD	2,947	SIGNATURE BANK/NEW YORK NY	419,663	0.04
UNITED STATES	USD	37,377	SILICON LABORATORIES INC	2,303,394	0.21
UNITED STATES	USD	17,250	SIMON PROPERTY GROUP INC	2,905,719	0.26
UNITED STATES	USD	50,430	SIRIUS XM HOLDINGS INC	212,765	0.02
UNITED STATES	USD	5,553	SL GREEN REALTY CORP	566,224	0.05
UNITED STATES	USD	37,377	SMART SAND INC	586,480	0.05
UNITED STATES	USD	9,485	SOUTHWEST AIRLINES CO	448,194	0.04
UNITED STATES	USD	17,818	SOUTHWESTERN ENERGY CO	182,783	0.02
UNITED STATES	USD	14,483	S&P GLOBAL INC	1,476,655	0.13
UNITED STATES	USD	7,889	SPLUNK INC	382,576	0.03
UNITED STATES	USD	112,541	SPROUTS FARMERS MARKET INC	2,018,749	0.18
UNITED STATES	USD	16,588	ST JUDE MEDICAL INC	1,261,144	0.11
UNITED STATES	USD	45,404	STANLEY BLACK & DECKER INC	4,937,080	0.44
UNITED STATES	USD	14,967	STARBUCKS CORP	787,834	0.07
UNITED STATES	USD	251,595	STILLWATER MINING CO	3,842,802	0.34
UNITED STATES	USD	29,895	SUNTRUST BANKS INC	1,554,625	0.14
UNITED STATES	USD	64,288	SUPERIOR ENERGY SERVICES INC	1,028,852	0.09
UNITED STATES	USD	49,051	SYNCHRONY FINANCIAL	1,686,731	0.15
UNITED STATES	USD	14,950	T ROWE PRICE GROUP INC	1,066,733	0.10
UNITED STATES	USD	5,866	TARGET CORP	401,708	0.04
UNITED STATES	USD	7,174	TESORO CORP	594,801	0.05
UNITED STATES	USD	55,914	TEXAS INSTRUMENTS INC	3,868,257	0.34
UNITED STATES	USD	13,646	THERMO FISHER SCIENTIFIC INC	1,825,504	0.16
UNITED STATES	USD	10,580	TIME WARNER INC	968,274	0.09
UNITED STATES	USD	5,478	TJX COMPANIES INC	390,199	0.03
UNITED STATES	USD	15,751	T-MOBILE US INC	858,820	0.08
UNITED STATES	USD	10,298	TOLL BROTHERS INC	302,667	0.03
UNITED STATES	USD	9,718	TOTAL SYSTEM SERVICES INC	451,741	0.04
UNITED STATES	USD	5,001	TRACTOR SUPPLY CO	359,446	0.03
UNITED STATES	USD	5,805	TRIPADVISOR INC	255,205	0.02
UNITED STATES	USD	85,053	TWENTY-FIRST CENTURY FOX INC	2,261,091	0.20
UNITED STATES	USD	16,896	TYSON FOODS INC-CL A	988,050	0.09
UNITED STATES	USD	14,790	UDR INC	511,533	0.05
UNITED STATES	USD	6,194	UGI CORP	270,604	0.02
UNITED STATES	USD	7,953	UNDER ARMOUR INC	219,042	0.02

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,008	UNDER ARMOUR INC	191,099	0.02
UNITED STATES	USD	34,852	UNION PACIFIC CORP	3,425,888	0.31
UNITED STATES	USD	5,073	UNITED CONTINENTAL HOLDINGS INC	350,529	0.03
UNITED STATES	USD	38,523	UNITED PARCEL SERVICE-CLASS B	4,187,036	0.37
UNITED STATES	USD	2,520	UNITED THERAPEUTICS CORP	342,682	0.03
UNITED STATES	USD	53,889	UNITEDHEALTH GROUP INC	8,176,720	0.73
UNITED STATES	USD	5,071	UNIVERSAL HEALTH SERVICES-B	511,451	0.05
UNITED STATES	USD	14,123	UNUM GROUP	588,218	0.05
UNITED STATES	USD	18,154	US BANCORP	884,163	0.08
UNITED STATES	USD	52,716	US SILICA HOLDINGS INC	2,832,845	0.25
UNITED STATES	USD	10,135	VENTAS INC	600,749	0.05
UNITED STATES	USD	6,013	VERISIGN INC	433,666	0.04
UNITED STATES	USD	9,748	VERISK ANALYTICS INC	750,173	0.07
UNITED STATES	USD	13,772	VERTEX PHARMACEUTICALS INC	961,918	0.09
UNITED STATES	USD	18,901	VF CORP	956,026	0.09
UNITED STATES	USD	52,128	VISA INC-CLASS A SHARES	3,855,915	0.34
UNITED STATES	USD	9,458	VORNADO REALTY TRUST	935,891	0.08
UNITED STATES	USD	2,432	VULCAN MATERIALS CO	288,566	0.03
UNITED STATES	USD	51,128	WALGREENS BOOTS ALLIANCE INC	4,011,712	0.36
UNITED STATES	USD	26,487	WALT DISNEY CO/THE	2,617,184	0.23
UNITED STATES	USD	13,610	WASTE MANAGEMENT INC	914,989	0.08
UNITED STATES	USD	3,548	WEC ENERGY GROUP INC	197,289	0.02
UNITED STATES	USD	10,135	WELLTOWER INC	643,124	0.06
UNITED STATES	USD	7,742	WESTAR ENERGY INC	413,616	0.04
UNITED STATES	USD	63,256	WESTERN DIGITAL CORP	4,075,132	0.36
UNITED STATES	USD	5,932	WESTROCK CO	285,535	0.03
UNITED STATES	USD	41,733	WEYERHAEUSER CO	1,190,563	0.11
UNITED STATES	USD	4,583	WHIRLPOOL CORP	789,810	0.07
UNITED STATES	USD	10,145	WHITEWAVE FOODS CO	534,783	0.05
UNITED STATES	USD	85,494	WHITING PETROLEUM CORP	974,295	0.09
UNITED STATES	USD	53,394	WHOLE FOODS MARKET INC	1,557,146	0.14
UNITED STATES	USD	348,420	WILDHORSE RESOURCE DEVELOPMENT CORP	4,822,879	0.43
UNITED STATES	USD	5,737	WORKDAY INC	359,477	0.03
UNITED STATES	USD	80,092	WPX ENERGY INC	1,106,367	0.10
UNITED STATES	USD	5,938	WR BERKLEY CORP	374,436	0.03
UNITED STATES	USD	3,845	WR GRACE & CO	246,576	0.02
UNITED STATES	USD	1,174	WW GRAINGER INC	258,508	0.02
UNITED STATES	USD	4,461	WYNN RESORTS LTD	365,889	0.03
UNITED STATES	USD	45,651	XEROX CORP	377,846	0.03
UNITED STATES	USD	14,060	XILINX INC	804,743	0.07
UNITED STATES	USD	9,202	XYLEM INC/NY	432,029	0.04
UNITED STATES	USD	35,396	YUM! BRANDS INC	2,125,270	0.19
UNITED STATES	USD	6,627	ZILLOW GROUP INC	229,141	0.02
UNITED STATES	USD	10,058	ZIMMER HOLDINGS INC	984,106	0.09
UNITED STATES	USD	27,716	ZOETIS INC	1,406,625	0.13
UNITED STATES	USD	33,936	3M CO	5,745,391	0.51

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS				56,870,557	5.07
UNITED STATES	USD	60,000,000	UNITED STATES TREASURY BILL 0.00% 26/01/2017	56,870,557	5.07
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	24,097	SAFEWAY INC	-	-
UNITED STATES	USD	24,097	SAFEWAY INC-RSP	-	-
TOTAL INVESTMENTS				615,287,027	54.86
NET CASH AT BANKS				366,332,488	32.66
OTHER NET ASSETS				139,945,735	12.48
TOTAL NET ASSETS				1,121,565,250	100.00

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				907,594,302	93.14
BONDS				900,283,247	92.39
AUSTRIA	EUR	1,191,500	IMMOFINANZ AG 4.25% 08/03/2018	5,161,578	0.53
BELGIUM	EUR	1,900,000	BEKAERT SA FRN 09/06/2021	1,930,628	0.20
BELGIUM	EUR	10,560	COFINIMMO SA 0.188% 15/09/2021	1,495,687	0.15
BELGIUM	EUR	2,800,000	SAGERPAR SA 0.375% 09/10/2018	2,995,496	0.31
BERMUDA	USD	2,800,000	GOLAR LNG LTD 3.750% 07/03/2017	2,651,365	0.27
BERMUDA	USD	3,400,000	GOLDEN OCEAN GROUP LTD 3.07% 30/01/2019	2,613,012	0.27
CANADA	USD	3,600,000	JUST ENERGY GROUP INC 6.50% 29/07/2019	3,344,117	0.34
CANADA	USD	2,500,000	SILVER STANDARD RESOURCES INC 2.875% 01/02/2033	2,195,947	0.23
CHINA	USD	4,400,000	BAOSTEEL HONG KONG INVESTMENT CO LTD FRN 01/12/2018	4,170,019	0.43
CHINA	CNY	30,000,000	CHINA RAILWAY CONSTRUCTION CORP LTD 1.50% 21/12/2021	3,964,142	0.41
CHINA	USD	1,000,000	COSMOS BOOM INVESTMENT LTD 0.50% 23/06/2020	918,597	0.09
CHINA	USD	3,250,000	CRRC CORP LTD FRN 05/02/2021	3,130,199	0.32
CHINA	USD	6,705,000	CTRIP.COM INTERNATIONAL LTD 1.00% 01/07/2020	6,534,316	0.67
CHINA	USD	6,915,000	CTRIP.COM INTERNATIONAL LTD 1.25% 15/10/2018	7,580,111	0.77
CHINA	USD	7,000,000	CTRIP.COM INTERNATIONAL LTD 1.250% 15/09/2022 144A	6,402,968	0.66
CHINA	USD	2,500,000	ENN ENERGY HOLDINGS LTD 0.00% 26/02/2018	2,388,007	0.25
CHINA	CNY	31,000,000	KUNLUN ENERGY CO LTD 1.625% 25/07/2019	4,194,313	0.43
CHINA	USD	4,000,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP FRN 07/07/2022	5,359,564	0.55
CHINA	USD	1,200,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0.00% 07/11/2018	1,739,593	0.18
CHINA	USD	5,275,000	TRINA SOLAR LTD 3.50% 15/06/2019	4,786,934	0.49
CHINA	USD	6,410,000	VIPSHOP HOLDINGS LTD 1.50% 15/03/2019	6,042,210	0.62
CZECH REPUBLIC	EUR	2,800,000	CEZ MH BV 0.00% 04/08/2017	3,126,200	0.32
FINLAND	EUR	2,600,000	SOLIDIUM OY 0.00% 04/09/2018	2,725,710	0.28
FRANCE	EUR	8,700,000	AIRBUS GROUP SE FRN 14/06/2021	9,568,260	0.98
FRANCE	EUR	4,400,000	AIRBUS GROUP SE 0.00% 01/07/2022	4,517,128	0.46
FRANCE	EUR	81,036	ETABLISSEMENTS MAUREL ET PROM 1.625% 01/07/2019	1,353,706	0.14
FRANCE	EUR	67,500	ETABLISSEMENTS MAUREL ET PROM 2.75% 01/07/2021	749,115	0.08
FRANCE	EUR	17,665	FONCIERE DES REGIONS 0.875% 01/04/2019	1,752,668	0.18
FRANCE	EUR	5,263	INGENICO GROUP 0.00% 26/06/2022	869,916	0.09
FRANCE	USD	16,500	LVMH MOET HENNESSY LOUIS VUITTON SE FRN 16/02/2021	4,160,393	0.43
FRANCE	EUR	18,564	ORPEA 1.75% 01/01/2020	1,515,231	0.16
FRANCE	EUR	27,255	SAFRAN SA FRN 31/12/2020	2,606,014	0.27
FRANCE	EUR	127,185	SUEZ ENVIRONNEMENT CO 0.00% 27/02/2020	2,460,012	0.25
FRANCE	EUR	3,500,000	TECHNIP SA 0.875% 25/01/2021	4,871,650	0.50
FRANCE	USD	10,000,000	TOTAL SA 0.50% 02/12/2022	9,866,130	1.00
FRANCE	EUR	64,314	UBISOFT ENTERTAINMENT SA 0.00% 27/09/2021	3,728,476	0.38
FRANCE	EUR	30,849	UNIBAIL-RODAMCO SE 0.00% 01/07/2021	9,756,336	1.00
FRANCE	USD	3,400,000	VALEO SA 0.00% 16-16/06/2021	3,463,632	0.36
FRANCE	EUR	71,055	WENDEL SA FRN 31/07/2019	3,991,799	0.41

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	98,577	ADLER REAL ESTATE AG 2.50% 19/07/2021	1,503,398	0.15
GERMANY	USD	3,250,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	3,179,130	0.33
GERMANY	EUR	2,600,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	3,254,576	0.33
GERMANY	EUR	4,600,000	GRAND CITY PROPERTIES SA 0.25% 02/03/2022	4,702,396	0.48
GERMANY	EUR	3,800,000	HANIEL FINANCE DEUTSCHLAND GMBH 0.00% 12/05/2020	4,043,428	0.41
GERMANY	EUR	1,800,000	MTU AERO ENGINES AG 0.125% 17/05/2023	2,045,880	0.21
GERMANY	EUR	4,700,000	RAG-STIFTUNG 0.00% 18/02/2021	5,083,332	0.52
GERMANY	EUR	2,500,000	RAG-STIFTUNG 0.00% 31/12/2018	2,550,275	0.26
GERMANY	USD	10,250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.05% 16/08/2017	10,971,557	1.14
GERMANY	USD	8,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65% 16/08/2019	9,097,587	0.94
GREAT BRITAIN	GBP	3,000,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023	4,324,449	0.44
GREAT BRITAIN	GBP	2,000,000	BRITISH LAND CO JERSEY LTD 1.50% 10/09/2017	2,409,794	0.25
GREAT BRITAIN	USD	443,551	GULF KEYSTONE PETROLEUM LTD 10.00% 18/10/2021	394,246	0.04
GREAT BRITAIN	USD	5,000,000	INMARSAT PLC 3.875% 09/09/2023	4,957,715	0.51
GREAT BRITAIN	GBP	2,600,000	INTU JERSEY LTD 2.50% 04/10/2018	3,120,853	0.32
GREAT BRITAIN	GBP	3,100,000	INTU JERSEY 2 LTD 2.875% 01/11/2022	3,496,761	0.36
GREAT BRITAIN	GBP	800,000	J SAINSBURY PLC PERP FRN	914,021	0.09
GREAT BRITAIN	GBP	3,200,000	J SAINSBURY PLC 1.25% 21/11/2019	3,856,045	0.40
GREAT BRITAIN	GBP	2,000,000	PHP FINANCE JERSEY LTD 4.25% 20/05/2019	2,694,611	0.28
GREAT BRITAIN	USD	4,112,000	PREMIER OIL FINANCE JERSEY LTD 2.50% 27/07/2018	2,827,816	0.29
GREAT BRITAIN	USD	2,400,000	SIRIUS MINERALS FINANCE LTD 8.50% 28/11/2023	2,342,614	0.24
GREAT BRITAIN	GBP	5,700,000	VODAFONE GROUP PLC FRN 26/11/2020	6,497,973	0.66
GREECE	EUR	3,700,000	FF GROUP FINANCE LUXEMBOURG 1.75% 03/07/2019	3,334,810	0.34
HONG KONG	HKD	22,000,000	ASM PACIFIC TECHNOLOGY LTD 2.00% 28/03/2019	2,908,848	0.30
HONG KONG	USD	1,400,000	BAGAN CAPITAL LTD 0.00% 16-23/09/2021	1,327,329	0.14
HONG KONG	USD	13,800,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD FRN 05/01/2023	13,067,315	1.33
HONG KONG	HKD	36,000,000	HAITONG INTERNATIONAL SECURITIES GROUP LTD 25/10/2021	4,375,089	0.45
HUNGARY	EUR	6,400,000	MAGYAR NEMZETI VAGYONKEZELO ZRT 3.375% 02/04/2019	7,511,104	0.77
ITALY	EUR	2,800,000	ENI SPA FRN 13/04/2022	3,038,000	0.31
ITALY	EUR	7,200,000	TELECOM ITALIA SPA 1.125% 26/03/2022	7,022,592	0.72
JAPAN	JPY	140,000,000	ADVANTEST CORP 0.00% 14/03/2019	1,465,621	0.15
JAPAN	JPY	281,000,000	AEON FINANCIAL SERVICE CO LTD	2,460,619	0.25
JAPAN	USD	2,000,000	BANK OF IWATE LTD/THE 0.00% 25/07/2018	1,898,175	0.19
JAPAN	USD	1,300,000	BANK OF NAGOYA LTD/THE FRN 26/03/2020	1,304,425	0.13
JAPAN	JPY	60,000,000	JAPAN AIRPORT TERMINAL CO LTD 0.00% 04/03/2022	496,477	0.05
JAPAN	JPY	60,000,000	JAPAN AIRPORT TERMINAL CO LTD 0.00% 06/03/2020	492,600	0.05
JAPAN	JPY	250,000,000	KANSAI PAINT CO LTD 17/06/2022	2,089,586	0.21
JAPAN	JPY	100,000,000	KEIHAN HOLDINGS CO LTD FRN 30/03/2021	847,272	0.09
JAPAN	JPY	300,000,000	K'S HOLDINGS CORP 0.00% 20/12/2019	2,919,922	0.30
JAPAN	JPY	740,000,000	LIXIL GROUP CORP 0.00% 04/03/2020	6,203,221	0.64
JAPAN	JPY	310,000,000	MIRAIT HOLDINGS CORP 30/12/2021	2,611,246	0.27
JAPAN	USD	8,300,000	MITSUI OSK LINES LTD 0.00% 24/04/2018	7,633,246	0.79
JAPAN	USD	1,000,000	MITSUI OSK LINES LTD 24/04/2020	888,002	0.09
JAPAN	JPY	300,000,000	RESORTTRUST INC 0.00% 01/12/2021	2,540,425	0.26

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	210,000,000	SBI HOLDINGS INC/JAPAN 0.00% 02/11/2017	1,885,413	0.19
JAPAN	JPY	130,000,000	SEINO HOLDINGS CO LTD 0.00% 01/10/2018	1,143,236	0.12
JAPAN	JPY	160,000,000	SHIONOGI & CO LTD 0.00% 17/12/2019	1,834,162	0.19
JAPAN	JPY	1,057,000,000	SONY CORP FRN 30/09/2022	9,100,695	0.94
JAPAN	JPY	1,120,000,000	SUZUKI MOTOR CORP 31/03/2023	10,929,536	1.13
JAPAN	JPY	100,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2018	815,814	0.08
JAPAN	JPY	640,000,000	TOHOKU ELECTRIC POWER CO INC FRN 03/12/2020	5,385,758	0.55
JAPAN	JPY	540,000,000	YAMADA DENKI CO LTD 0.00% 28/06/2019	5,397,421	0.55
JAPAN	USD	600,000	YAMAGATA BANK LTD/THE 0.00% 22/04/2019	578,247	0.06
JAPAN	USD	1,300,000	YAMAGUCHI FINANCIAL GROUP INC FRN 26/03/2020	1,286,282	0.13
JAPAN	USD	2,800,000	YAMAGUCHI FINANCIAL GROUP INC 0.00% 20/12/2018	2,983,835	0.31
JERSEY	GBP	2,700,000	BRITISH LAND WHITE 2015 LTD 0.00% 09/06/2020	2,934,542	0.30
JERSEY	USD	705,000	ENSCO JERSEY FINANCE LTD 3.00% 31/01/2024 144A	686,198	0.07
LUXEMBOURG	EUR	4,200,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0.50% 04/08/2023	4,172,952	0.43
MALAYSIA	USD	4,445,000	CAHAYA CAPITAL LTD 0.00% 18/09/2021	4,027,788	0.41
MALAYSIA	SGD	2,750,000	INDAH CAPITAL LTD 0.00% 24/10/2018	1,955,846	0.20
MEXICO	EUR	29,200,000	AMERICA MOVIL SAB DE CV FRN 28/05/2020	28,309,400	2.91
MEXICO	USD	690,000	CEMEX SAB DE CV 3.72% 15/03/2020	699,741	0.07
MEXICO	USD	5,975,000	CEMEX SAB DE CV 3.75% 15/03/2018	6,341,799	0.65
NETHERLANDS	EUR	4,600,000	AMORIM ENERGIA BV 3.375% 03/06/2018	4,888,604	0.50
NETHERLANDS	USD	10,250,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019	11,029,476	1.13
NETHERLANDS	EUR	2,900,000	OCI 3.875% 25/09/2018	2,834,779	0.29
NETHERLANDS	EUR	2,200,000	SALZGITTER FINANCE BV 0.00% 05/06/2022	2,132,086	0.22
NORWAY	EUR	1,500,000	MARINE HARVEST ASA 0.125% 05/11/2020	1,847,265	0.19
NORWAY	USD	9,000,000	TELENOR EAST HOLDING II AS 0.250% 20/09/2019	9,291,823	0.95
PHILIPPINES	USD	2,300,000	AYC FINANCE LTD 0.50% 02/05/2019	2,199,692	0.23
PORTUGAL	EUR	5,000,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	5,380,000	0.55
SINGAPORE	SGD	2,500,000	CAPITALAND LTD 1.95% 17/10/2023	1,629,613	0.17
SINGAPORE	SGD	11,250,000	CAPITALAND LTD 2.80% 08/06/2025	7,078,330	0.72
SINGAPORE	SGD	2,500,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017	1,841,535	0.19
SINGAPORE	USD	1,200,000	VALIN MINING INVESTMENTS SINGAPORE PTE LTD 15/11/2021	1,136,379	0.12
SOUTH AFRICA	GBP	1,900,000	BRAIT SE 2.75% 18/09/2020	2,091,202	0.21
SOUTH AFRICA	USD	4,000,000	IMPALA PLATINUM HOLDINGS LTD 1.00% 21/02/2018	3,394,435	0.35
SOUTH AFRICA	ZAR	500	IMPALA PLATINUM HOLDINGS LTD 5.00% 21/02/2018	298,062	0.03
SOUTH AFRICA	EUR	1,900,000	REDEFINE PROPERTIES LTD 1.50% 16/09/2021	1,855,825	0.19
SOUTH AFRICA	GBP	2,800,000	REMGRO JERSEY GBP LTD 2.625% 22/03/2021	3,278,486	0.34
SOUTH AFRICA	EUR	10,100,000	STEINHOFF FINANCE HOLDINGS GMBH 1.25% 11/08/2022	10,188,880	1.05
SOUTH AFRICA	EUR	9,800,000	STEINHOFF FINANCE HOLDINGS GMBH 1.25% 21/10/2023	9,760,800	1.00
SOUTH KOREA	USD	400,000	HYUNDAI HEAVY INDUSTRIES CO LTD 0.00% 29/06/2020	363,787	0.04
SPAIN	EUR	1,800,000	ACCIONA SA 3.00% 30/01/2019	2,278,890	0.23
SPAIN	EUR	1,800,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 1.00% 25/11/2017	1,812,186	0.19
SPAIN	EUR	4,500,000	IBERDROLA INTERNATIONAL BV FRN 11/11/2022	4,424,625	0.45
SPAIN	EUR	2,600,000	OHL INVESTMENTS SA 4.00% 25/04/2018	2,401,334	0.25
SWEDEN	SEK	24,000,000	INDUSTRIVARDEN AB 0.00% 15/05/2019	2,680,932	0.28

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	20,000,000	SAS AB 3.625% 01/04/2019	1,862,663	0.19
SWITZERLAND	CHF	730,000	SCHINDLER HOLDING AG 0.375% 05/06/2017	1,009,965	0.10
SWITZERLAND	USD	2,600,000	STMICROELECTRONICS NV 0.00% 03/07/2019	2,746,941	0.28
SWITZERLAND	USD	1,600,000	STMICROELECTRONICS NV 1.00% 03/07/2021	1,733,355	0.18
SWITZERLAND	CHF	3,180,000	SWISS LIFE HOLDING AG 0.00% 02/12/2020	3,816,314	0.40
TAIWAN	USD	3,000,000	ADVANCED SEMICONDUCTOR ENGINEERING INC 0.00% 05/09/2018	3,194,833	0.33
TAIWAN	USD	1,900,000	NEO SOLAR POWER CORP 27/10/2019	1,783,937	0.18
TAIWAN	USD	3,500,000	SILICONWARE PRECISION INDUSTRIES CO LTD 0.00% 31/10/2019	3,437,781	0.35
TAIWAN	USD	1,250,000	TPK HOLDING CO LTD 0.00% 08/04/2020	1,107,158	0.11
TAIWAN	USD	5,200,000	UNITED MICROELECTRONICS CORP 0.00% 18/05/2020	4,770,985	0.50
TAIWAN	USD	2,600,000	ZHEN DING TECHNOLOGY HOLDING LTD 0.00% 26/06/2019	2,445,319	0.25
THAILAND	THB	82,000,000	BANGKOK DUSIT MEDICAL SERVICES PCL 0.00% 18/09/2019	2,431,487	0.25
THAILAND	USD	2,800,000	CP FOODS HOLDINGS LTD 0.50% 22/09/2021	2,629,438	0.27
UNITED ARAB EMIRATES	EUR	14,200,000	AABAR INVESTMENTS PJSC 1.00% 27/03/2022	10,932,296	1.12
UNITED ARAB EMIRATES	USD	7,000,000	DP WORLD LTD 1.75% 19/06/2024	6,550,699	0.67
UNITED ARAB EMIRATES	USD	3,600,000	NATIONAL BANK OF ABU DHABI PJSC 1.00% 12/03/2018	3,379,000	0.35
UNITED ARAB EMIRATES	USD	2,208,900	POLARCUS LTD FRN 30/12/2022	104,712	0.01
UNITED ARAB EMIRATES	USD	5,180,000	POLARCUS LTD 2.875% 27/04/2016	2,363,475	0.24
UNITED STATES	USD	4,680,000	ADVANCED MICRO DEVICES INC 2.125% 01/09/2026	7,104,637	0.73
UNITED STATES	USD	705,000	AEROJET ROCKETDYNE HOLDINGS INC 2.250% 15/12/2023 144A	656,948	0.07
UNITED STATES	USD	6,010,000	AKAMAI TECHNOLOGIES INC 0.00% 15/02/2019	5,929,943	0.61
UNITED STATES	USD	4,375,000	BLACKHAWK NETWORK HOLDINGS INC 1.50% 15/01/2022 144A	4,263,629	0.44
UNITED STATES	USD	5,345,000	BROCADE COMMUNICATIONS SYSTEMS INC 1.375% 01/01/2020	5,098,970	0.52
UNITED STATES	USD	1,695,000	CHENIERE ENERGY INC 4.25% 15/03/2045	991,063	0.10
UNITED STATES	USD	7,035,000	CHESAPEAKE ENERGY CORP 5.50% 15/09/2026 144A	7,330,807	0.75
UNITED STATES	USD	13,220,000	CITRIX SYSTEMS INC 0.50% 15/04/2019	14,524,139	1.50
UNITED STATES	USD	4,374,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	1,654,262	0.17
UNITED STATES	USD	22,396,000	COBALT INTERNATIONAL ENERGY INC 3.125% 15/05/2024	5,970,426	0.61
UNITED STATES	USD	520,000	CYPRESS SEMICONDUCTOR CORP 4.50% 15/01/2022 144A	554,806	0.06
UNITED STATES	USD	6,160,000	DISH NETWORK CORP 3.375% 15/08/2026 144A	6,666,057	0.68
UNITED STATES	USD	4,040,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021	4,202,596	0.43
UNITED STATES	USD	1,135,000	ENCORE CAPITAL GROUP INC 2.875% 15/03/2021	944,576	0.10
UNITED STATES	USD	6,105,000	ENERGY XXI LTD 3.00% 15/12/2018	29,461	-
UNITED STATES	USD	1,660,000	ENERNOC INC 2.25% 15/08/2019	1,258,311	0.13
UNITED STATES	USD	3,690,000	EURONET WORLDWIDE INC 1.50% 01/10/2044	4,064,755	0.42
UNITED STATES	USD	5,250,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035 144A	5,312,467	0.55
UNITED STATES	USD	3,605,000	EZCORP INC 2.125% 15/06/2019	3,323,060	0.34
UNITED STATES	USD	1,055,000	FINISAR CORP 0.50% 15/12/2036 144A	1,008,739	0.10
UNITED STATES	USD	3,815,000	GENERAL CABLE CORP 4.50% 15/11/2029	2,851,367	0.29
UNITED STATES	USD	6,260,000	GOLDEN STAR RESOURCES LTD 7.0% 15/08/2021	6,125,630	0.63
UNITED STATES	USD	5,220,000	HERBALIFE LTD 2.00% 15/08/2019	4,537,626	0.47
UNITED STATES	USD	3,095,000	HOLOGIC INC 2.00% 01/03/2042	3,993,643	0.41

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General note: differences in additions, if any, are due to rounding.

## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,275,000	ILLUMINA INC 0.00% 15/06/2019	9,284,713	0.95
UNITED STATES	USD	5,365,000	IMPAX LABORATORIES INC 2.00% 15/06/2022	4,031,469	0.41
UNITED STATES	USD	800,000	INTEL CORP 2.95% 15/12/2035	1,026,063	0.11
UNITED STATES	USD	4,840,000	INTEL CORP 3.25% 01/08/2039	8,091,920	0.83
UNITED STATES	USD	3,850,000	INTERCEPT PHARMACEUTICALS INC 3.25% 01/07/2023	3,253,455	0.33
UNITED STATES	USD	4,441,000	IONIS PHARMACEUTICALS INC 1.00% 15/11/2021	4,305,802	0.44
UNITED STATES	USD	5,125,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021	4,682,566	0.48
UNITED STATES	USD	4,995,000	JDS UNIPHASE CORP 0.625% 15/08/2033	4,868,793	0.50
UNITED STATES	USD	5,265,000	LIBERTY INTERACTIVE LLC 1.750% 30/09/2046 144A	5,369,177	0.55
UNITED STATES	USD	15,675,000	LIBERTY INTERACTIVE LLC 3.50% 15/01/2031	7,932,241	0.81
UNITED STATES	USD	8,645,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	8,781,468	0.90
UNITED STATES	USD	14,435,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	17,780,471	1.83
UNITED STATES	USD	8,670,000	MICRON TECHNOLOGY INC 3.00% 15/11/2043	8,128,371	0.83
UNITED STATES	USD	3,790,000	MOLYCORP INC 6.00% 01/09/2017	1,222	-
UNITED STATES	USD	2,110,000	NANTHEALTH INC 5.50% 15/12/2021 144A	1,999,474	0.21
UNITED STATES	GBP	3,600,000	NATIONAL GRID NORTH AMERICA INC 0.90% 02/11/2020	4,300,600	0.44
UNITED STATES	USD	6,030,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035	5,174,452	0.53
UNITED STATES	USD	3,010,000	NUVASIVE INC 2.25% 15/03/2021144A	3,609,974	0.37
UNITED STATES	USD	6,375,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020	6,139,583	0.63
UNITED STATES	USD	5,000,000	PRICELINE GROUP INC/THE 0.35% 15/06/2020	6,031,240	0.62
UNITED STATES	USD	4,235,000	PRICELINE GROUP INC/THE 0.90% 15/09/2021	4,244,396	0.44
UNITED STATES	USD	3,510,000	PRICELINE.COM INC 1.00% 15/03/2018	5,239,359	0.54
UNITED STATES	USD	9,765,000	PROSPECT CAPITAL CORP 4.75% 15/04/2020	9,098,693	0.93
UNITED STATES	USD	3,800,000	QIAGEN NV 0.375% 19/03/2019	4,029,891	0.41
UNITED STATES	USD	7,630,000	RED HAT INC 0.25% 01/10/2019	8,489,248	0.87
UNITED STATES	USD	3,300,000	RESOURCE CAPITAL CORP 6.00% 01/12/2018	3,012,003	0.31
UNITED STATES	USD	10,310,000	SALESFORCE.COM INC 0.25% 01/04/2018	11,344,372	1.16
UNITED STATES	USD	5,220,000	SERVICENOW INC 0.00% 01/11/2018	5,824,179	0.60
UNITED STATES	USD	1,785,000	SOLARCITY CORP 1.625% 01/11/2019	1,429,252	0.15
UNITED STATES	USD	3,730,000	STARWOOD PROPERTY TRUST INC 4.00% 15/01/2019	3,960,289	0.41
UNITED STATES	USD	4,705,000	STARWOOD PROPERTY TRUST INC 4.55% 01/03/2018	4,870,941	0.50
UNITED STATES	USD	3,293,000	SUNEDISON INC 0.25% 15/01/2020 144A	92,725	0.01
UNITED STATES	USD	6,217,000	SUNEDISON INC 2.375% 15/04/2022	239,603	0.02
UNITED STATES	USD	3,420,000	SUNPOWER CORP 4.00% 15/01/2023	2,300,665	0.24
UNITED STATES	USD	2,235,000	TESLA MOTORS INC 0.25% 01/03/2019	1,950,134	0.20
UNITED STATES	USD	16,840,000	TESLA MOTORS INC 1.25% 01/03/2021	13,781,961	1.41
UNITED STATES	USD	4,190,000	TRINITY INDUSTRIES INC 3.875% 01/06/2036	5,097,241	0.52
UNITED STATES	USD	15,990,000	TWITTER INC 1.00% 15/09/2021	13,966,444	1.43
UNITED STATES	USD	3,455,000	VEREIT INC 3.75% 15/12/2020	3,297,932	0.34
UNITED STATES	USD	8,960,000	WEATHERFORD INTERNATIONAL LTD 5.875% 01/07/2021	9,158,696	0.94
UNITED STATES	USD	5,400,000	WHITING PETROLEUM CORP 1.25% 01/04/2020	4,533,543	0.47
UNITED STATES	USD	5,240,000	WRIGHT MEDICAL GROUP INC 2.00% 15/02/2020	5,165,679	0.53
UNITED STATES	USD	12,465,000	YAHOO! INC FRN 01/12/2018	11,691,420	1.20

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS				7,311,055	0.75
CAYMAN ISLANDS	USD	32,862	EMERALD PLANTATION HOLDINGS LTD	4,050	-
GREAT BRITAIN	GBP	2,419,221	GULF KEYSTONE PETROLEUM LTD	3,656,039	0.37
ISRAEL	USD	5,249	TEVA PHARMACEUTICAL INDUSTRIES LTD 7.0% 15/12/2018	3,223,978	0.33
JAPAN	JPY	227	EBARA CORP	6,145	-
SOUTH KOREA	USD	145	SK TELECOM CO LTD ADR	2,873	-
UNITED ARAB EMIRATES	NOK	5,248,022	POLARCUS LTD	265,899	0.03
UNITED STATES	USD	1,055,240	CITIGROUP INC	152,071	0.02
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,145	-
BONDS				1,056	-
AUSTRIA	EUR	1,000,000	A-TEC INDUSTRIES AG 8.75% 27/10/2014	-	-
CHINA	USD	3,000,000	CHINA MEDICAL TECHNOLOGIES INC 4.00% 15/08/2013	1	-
CHINA	USD	100,000	CHINA MEDICAL TECHNOLOGIES INC 6.25% 15/12/2016 144A	1,055	-
NORWAY	USD	4,700,000	LONDON MINING JERSEY PLC 12.00% 30/04/2019	-	-
UNITED STATES	USD	1,380,000	BPZ 8.50% FRN 10/01/2017	-	-
UNITED STATES	USD	3,171,000	JAGUAR MNG FCV ESCRW	-	-
SHARES, WARRANTS, RIGHTS				89	-
CANADA	USD	215,000	SINO LAND CO	-	-
GREAT BRITAIN	GBP	7,619,977	MAX PETROLEUM PLC	89	-
TOTAL INVESTMENTS				907,595,447	93.14
NET CASH AT BANKS				36,847,340	3.78
OTHER NET ASSETS				29,976,180	3.08
TOTAL NET ASSETS				974,418,967	100.00

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## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				407,459,626	94.05
SHARES, WARRANTS, RIGHTS				407,459,626	94.05
JAPAN	JPY	77	ADVANTEST CORP	1,232	-
JAPAN	JPY	26,200	AISIN SEIKI CO LTD	1,079,769	0.25
JAPAN	JPY	91,800	AJINOMOTO CO INC	1,756,591	0.41
JAPAN	JPY	56,600	ALFRESA HOLDINGS CORP	889,804	0.21
JAPAN	JPY	105,200	ASAHI BREWERIES LTD	3,155,467	0.73
JAPAN	JPY	136,000	ASAHI GLASS CO LTD	879,982	0.20
JAPAN	JPY	24,200	ASAHI INTECC CO LTD	931,444	0.21
JAPAN	JPY	200,000	ASAHI KASEI CORP	1,657,444	0.38
JAPAN	JPY	375,400	ASTELLAS PHARMA INC	4,954,139	1.14
JAPAN	JPY	89,600	BRIDGESTONE CORP	3,069,193	0.71
JAPAN	JPY	129,200	CANON INC	3,460,505	0.80
JAPAN	JPY	18,900	CENTRAL JAPAN RAILWAY CO	2,954,355	0.68
JAPAN	JPY	273,000	CHIBA BANK LTD/THE	1,591,122	0.37
JAPAN	JPY	246,000	CHIYODA CORP	1,619,727	0.37
JAPAN	JPY	56,300	CHUBU ELECTRIC POWER CO INC	747,336	0.17
JAPAN	JPY	33,800	CHUGAI PHARMACEUTICAL CO LTD	921,787	0.21
JAPAN	JPY	41,300	CHUGOKU ELECTRIC POWER CO	460,266	0.11
JAPAN	JPY	52,433	CHUO MITSUI TRUST HOLDINGS	1,782,847	0.41
JAPAN	JPY	208,600	CONCORDIA FINANCIAL GROUP LTD	953,972	0.22
JAPAN	JPY	165,000	DAI-ICHI LIFE INSURANCE CO LTD/THE	2,610,047	0.60
JAPAN	JPY	90,000	DAIICHI SANKYO CO LTD	1,749,583	0.40
JAPAN	JPY	37,350	DAIKIN INDUSTRIES LTD	3,259,224	0.75
JAPAN	JPY	17,700	DAITO TRUST CONSTRUCT CO LTD	2,529,378	0.58
JAPAN	JPY	90,000	DAIWA HOUSE INDUSTRY CO LTD	2,338,142	0.54
JAPAN	JPY	226,000	DAIWA SECURITIES GROUP INC	1,323,255	0.31
JAPAN	JPY	74,900	DENSO CORP	3,082,559	0.71
JAPAN	JPY	25,500	DENTSU INC	1,140,051	0.26
JAPAN	JPY	73,500	DON QUIJOTE HOLDINGS CO LTD	2,584,015	0.60
JAPAN	JPY	52,500	EAST JAPAN RAILWAY CO	4,310,248	0.99
JAPAN	JPY	37,400	EISAI CO LTD	2,039,324	0.47
JAPAN	JPY	80,100	ELECTRIC POWER DEVELOPMENT C	1,751,485	0.40
JAPAN	JPY	112,900	EN-JAPAN INC	1,922,647	0.44
JAPAN	JPY	33,800	FANUC LTD	5,444,179	1.26
JAPAN	JPY	4,200	FAST RETAILING CO LTD	1,428,100	0.33
JAPAN	JPY	105,200	FUJI HEAVY INDUSTRIES LTD	4,080,729	0.94
JAPAN	JPY	67,500	FUJIFILM HOLDINGS CORP	2,433,431	0.56
JAPAN	JPY	290,500	FUJITSU LTD	1,533,723	0.35
JAPAN	JPY	531	GLP J-REIT	580,980	0.13
JAPAN	JPY	192,900	GUNMA BANK LTD/THE	1,003,538	0.23
JAPAN	JPY	569	GUNZE LTD	1,799	-
JAPAN	JPY	27,000	HANKYU HANSHIN HOLDINGS INC	823,032	0.19

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## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	5,300	HIROSE ELECTRIC CO LTD	624,260	0.14
JAPAN	JPY	749,000	HITACHI LTD	3,847,871	0.89
JAPAN	JPY	162,200	HONDA MOTOR CO LTD	4,502,598	1.04
JAPAN	JPY	59,900	HOYA CORP	2,391,213	0.55
JAPAN	JPY	226,000	IHI CORP	558,475	0.13
JAPAN	JPY	150,200	INPEX CORP	1,429,712	0.33
JAPAN	JPY	225,800	ISUZU MOTORS LTD	2,718,320	0.63
JAPAN	JPY	225,100	ITOCU CORP	2,839,807	0.66
JAPAN	JPY	80,400	JAPAN AIRLINES CO LTD	2,231,867	0.52
JAPAN	JPY	120,200	JAPAN EXCHANGE GROUP INC	1,631,708	0.38
JAPAN	JPY	129,620	JAPAN POST BANK CO LTD	1,478,262	0.34
JAPAN	JPY	54,500	JAPAN POST HOLDINGS CO LTD	646,358	0.15
JAPAN	JPY	82	JAPAN REAL ESTATE INVESTMENT	424,595	0.10
JAPAN	JPY	268	JAPAN RETAIL FUND INVESTMENT CORP	515,432	0.12
JAPAN	JPY	165,000	JAPAN TOBACCO INC	5,155,715	1.19
JAPAN	JPY	288,700	JFE HOLDINGS INC	4,177,230	0.96
JAPAN	JPY	181,000	JS GROUP CORP	3,904,821	0.90
JAPAN	JPY	300,400	JX HOLDINGS INC	1,207,990	0.28
JAPAN	JPY	66,300	KANSAI ELECTRIC POWER CO INC	688,757	0.16
JAPAN	JPY	75,800	KAO CORP	3,414,121	0.79
JAPAN	JPY	189,000	KAWASAKI HEAVY INDUSTRIES	563,832	0.13
JAPAN	JPY	295,100	KDDI CORP	7,099,196	1.64
JAPAN	JPY	85,000	KEIO CORP	663,994	0.15
JAPAN	JPY	128,300	KEISEI ELECTRIC RAILWAY CO	2,958,745	0.68
JAPAN	JPY	10,700	KEYENCE CORP	6,975,571	1.61
JAPAN	JPY	27,000	KIKKOMAN CORP	820,837	0.19
JAPAN	JPY	271,000	KINTETSU CORP	982,485	0.23
JAPAN	JPY	85,000	KIRIN HOLDINGS CO LTD	1,313,823	0.30
JAPAN	JPY	150,200	KOMATSU LTD	3,232,418	0.75
JAPAN	JPY	67,500	KONICA MINOLTA HOLDINGS INC	637,027	0.15
JAPAN	JPY	116,300	K'S HOLDINGS CORP	1,935,170	0.45
JAPAN	JPY	188,800	KUBOTA CORP	2,560,647	0.59
JAPAN	JPY	66,100	KYOCERA CORP	3,122,832	0.72
JAPAN	JPY	74,900	KYUSHU ELECTRIC POWER CO INC	772,010	0.18
JAPAN	JPY	28,900	LINE CORP	942,028	0.22
JAPAN	JPY	22,600	MAKITA CORP	1,438,440	0.33
JAPAN	JPY	225,100	MARUBENI CORP	1,212,773	0.28
JAPAN	JPY	37,400	MATSUMOTOKIYOSHI HOLDINGS CO LTD	1,751,119	0.40
JAPAN	JPY	39,400	MAZDA MOTOR CORP	612,358	0.14
JAPAN	JPY	506,260	MEBUKI FINANCIAL GROUP INC	1,781,899	0.41
JAPAN	JPY	18,100	MEIJI HOLDINGS CO LTD	1,347,707	0.31
JAPAN	JPY	301,300	MITSUBISHI CHEMICAL HOLDINGS	1,856,479	0.43
JAPAN	JPY	280,200	MITSUBISHI CORP	5,671,384	1.31
JAPAN	JPY	387,000	MITSUBISHI ELECTRIC CORP	5,126,098	1.18
JAPAN	JPY	255,000	MITSUBISHI ESTATE CO LTD	4,824,491	1.11
JAPAN	JPY	525,000	MITSUBISHI HEAVY INDUSTRIES	2,272,909	0.52

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## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	97,600	mitsubishi motors corp	528,379	0.12
JAPAN	JPY	1,968,200	mitsubishi ufj financial group	11,522,425	2.67
JAPAN	JPY	264,600	mitsui & co ltd	3,456,426	0.80
JAPAN	JPY	301,000	mitsui fudosan co ltd	6,618,436	1.53
JAPAN	JPY	1,112,000	mitsui osk lines ltd	2,928,676	0.68
JAPAN	JPY	74,900	mitsui sumitomo insurance group	2,206,437	0.51
JAPAN	JPY	4,217,600	mizuho financial group inc	7,192,708	1.66
JAPAN	JPY	30,000	murata manufacturing co ltd	3,816,429	0.88
JAPAN	JPY	338,000	nec corp	851,726	0.20
JAPAN	JPY	43,900	ngk insulators ltd	808,980	0.19
JAPAN	JPY	35,000	nidec corp	2,869,231	0.66
JAPAN	JPY	16,600	nintendo co ltd	3,311,344	0.76
JAPAN	JPY	96	nippon building fund inc	504,890	0.12
JAPAN	JPY	136,000	nippon express co ltd	695,362	0.16
JAPAN	JPY	108,912	nippon steel corp	2,308,014	0.53
JAPAN	JPY	99,500	nippon telegraph & telephone	3,972,858	0.92
JAPAN	JPY	226,000	nippon yusen	398,648	0.09
JAPAN	JPY	768,400	nissan motor co ltd	7,342,290	1.70
JAPAN	JPY	9,300	nitori co ltd	1,009,976	0.23
JAPAN	JPY	22,600	nitto denko corp	1,647,684	0.38
JAPAN	JPY	48,800	nksj holdings inc	1,570,857	0.36
JAPAN	JPY	559,300	nomura holdings inc	3,132,915	0.72
JAPAN	JPY	318	nomura real estate master fund inc	457,016	0.11
JAPAN	JPY	20,163	nomura research institute	583,481	0.13
JAPAN	JPY	74,900	nsk ltd	824,370	0.19
JAPAN	JPY	18,900	ntt data corp	868,024	0.20
JAPAN	JPY	209,200	ntt docomo inc	4,528,501	1.05
JAPAN	JPY	91,700	obayashi corp	832,615	0.19
JAPAN	JPY	47,000	odakyu electric railway co	883,680	0.20
JAPAN	JPY	30,000	olympus corp	985,200	0.23
JAPAN	JPY	30,071	omron corp	1,096,306	0.25
JAPAN	JPY	60,200	ono pharmaceutical co ltd	1,250,530	0.29
JAPAN	JPY	30,000	oriental land co ltd	1,610,948	0.37
JAPAN	JPY	187,300	orix corp	2,777,053	0.64
JAPAN	JPY	338,000	osaka gas co ltd	1,235,278	0.29
JAPAN	JPY	56,300	otsuka holdings co ltd	2,330,793	0.54
JAPAN	JPY	420,600	panasonic corp	4,066,823	0.94
JAPAN	JPY	112,500	rakuten inc	1,047,537	0.24
JAPAN	JPY	22,600	recruit holdings co ltd	861,594	0.20
JAPAN	JPY	315,400	resona holdings inc	1,536,995	0.35
JAPAN	JPY	135,000	ricoh co ltd	1,084,207	0.25
JAPAN	JPY	31,600	secom co ltd	2,195,701	0.51
JAPAN	JPY	266,400	sekisui chemical co ltd	4,036,470	0.93
JAPAN	JPY	59,900	sekisui house ltd	947,283	0.22
JAPAN	JPY	244,000	septeni holdings co ltd	793,362	0.18
JAPAN	JPY	144,600	seven & i holdings co ltd	5,234,107	1.21

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## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	67,500	SHIKOKU ELECTRIC POWER CO	649,646	0.15
JAPAN	JPY	13,600	SHIMANO INC	2,027,495	0.47
JAPAN	JPY	93,000	SHIMIZU CORP	808,132	0.19
JAPAN	JPY	59,900	SHIN-ETSU CHEMICAL CO LTD	4,414,810	1.02
JAPAN	JPY	41,300	SHIONOGI & CO LTD	1,879,672	0.43
JAPAN	JPY	52,500	SHISEIDO CO LTD	1,262,561	0.29
JAPAN	JPY	78,000	SHIZUOKA BANK LTD/THE	622,627	0.14
JAPAN	JPY	8,100	SMC CORP	1,837,336	0.42
JAPAN	JPY	73,587	SMS CO LTD	1,549,852	0.36
JAPAN	JPY	135,000	SOFTBANK CORP	8,521,122	1.98
JAPAN	JPY	194,700	SONY CORP	5,183,210	1.20
JAPAN	JPY	189,000	SUMITOMO CHEMICAL CO LTD	854,197	0.20
JAPAN	JPY	34,300	SUMITOMO CORP	383,510	0.09
JAPAN	JPY	120,200	SUMITOMO ELECTRIC INDUSTRIES	1,647,830	0.38
JAPAN	JPY	78,000	SUMITOMO METAL MINING CO LTD	955,497	0.22
JAPAN	JPY	269,500	SUMITOMO MITSUI FINANCIAL GROUP	9,770,464	2.27
JAPAN	JPY	64,000	SUMITOMO REALTY & DEVELOPMNT	1,615,857	0.37
JAPAN	JPY	30,000	SUNTORY BEVERAGE & FOOD LTD	1,183,947	0.27
JAPAN	JPY	55,800	SUZUKI MOTOR CORP	1,866,036	0.43
JAPAN	JPY	21,100	SYSMEX CORP	1,161,162	0.27
JAPAN	JPY	166,000	TAISEI CORP	1,103,781	0.25
JAPAN	JPY	120,200	TAKEDA PHARMACEUTICAL CO LTD	4,724,138	1.09
JAPAN	JPY	90,000	T&D HOLDINGS INC	1,130,663	0.26
JAPAN	JPY	30,000	TDK CORP	1,960,645	0.45
JAPAN	JPY	37,400	TERUMO CORP	1,311,819	0.30
JAPAN	JPY	101,400	TOKIO MARINE HOLDINGS INC	3,953,108	0.91
JAPAN	JPY	30,000	TOKYO ELECTRON LTD	2,693,448	0.62
JAPAN	JPY	359,000	TOKYO GAS CO LTD	1,543,439	0.36
JAPAN	JPY	110,000	TOKYU CORP	768,082	0.18
JAPAN	JPY	78,000	TOPPAN PRINTING CO LTD	707,588	0.16
JAPAN	JPY	681,000	TORAY INDUSTRIES INC	5,237,833	1.21
JAPAN	JPY	433,000	TOSHIBA CORP	996,436	0.23
JAPAN	JPY	18,900	TOYOTA INDUSTRIES CORP	855,734	0.20
JAPAN	JPY	442,800	TOYOTA MOTOR CORP	24,756,620	5.72
JAPAN	JPY	33,800	TOYOTA TSUSHO CORP	836,615	0.19
JAPAN	JPY	59,900	UNICHARM CORP	1,245,272	0.29
JAPAN	JPY	89,200	UNITED ARROWS LTD	2,338,386	0.54
JAPAN	JPY	26,200	WEST JAPAN RAILWAY CO	1,527,649	0.35
JAPAN	JPY	225,100	YAHOO! JAPAN CORP	821,568	0.19
JAPAN	JPY	11,000	YAKULT HONSHA CO LTD	484,634	0.11
JAPAN	JPY	44,800	YAMAHA MOTOR CO LTD	937,364	0.22

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	44,800	YAMATO HOLDINGS CO LTD	865,441	0.20
TOTAL INVESTMENTS				407,459,626	94.05
NET CASH AT BANKS				7,185,782	1.66
OTHER NET ASSETS				18,593,274	4.29
TOTAL NET ASSETS				433,238,682	100.00

Similar issues with same maturities have not been combined when issuance date differs.

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				605,913,102	95.56
SHARES, WARRANTS, RIGHTS				605,913,102	95.56
BELGIUM	EUR	104,221	ANHEUSER-BUSCH INBEV SA/NV	10,479,422	1.65
BELGIUM	EUR	34,139	KBC GROEP NV	2,008,397	0.32
DENMARK	DKK	1,906	A P MOLLER - MAERSK A/S - B	2,888,922	0.46
DENMARK	DKK	242,230	NOVO NORDISK A/S	8,297,475	1.30
FINLAND	EUR	673,653	NOKIA OYJ	3,090,720	0.49
FRANCE	EUR	37,537	AIR LIQUIDE SA	3,965,784	0.63
FRANCE	EUR	231,420	ALSTOM	6,057,419	0.96
FRANCE	EUR	472,485	AXA SA	11,332,553	1.79
FRANCE	EUR	176,977	BNP PARIBAS	10,715,957	1.69
FRANCE	EUR	142,225	BOUYGUES SA	4,842,050	0.76
FRANCE	EUR	74,231	CARREFOUR SA	1,699,148	0.27
FRANCE	EUR	35,427	CHRISTIAN DIOR	7,058,830	1.11
FRANCE	EUR	44,900	DANONE	2,702,980	0.43
FRANCE	EUR	59,495	ESSILOR INTERNATIONAL	6,386,788	1.01
FRANCE	EUR	273,444	FRANCE TELECOM SA	3,947,164	0.62
FRANCE	EUR	315,588	GDF SUEZ	3,824,927	0.60
FRANCE	EUR	27,880	ILIAD SA	5,092,282	0.80
FRANCE	EUR	108,470	LEGRAND SA	5,851,957	0.92
FRANCE	EUR	23,750	L'OREAL	4,118,250	0.65
FRANCE	EUR	10,715	LVMH MOET HENNESSY LOUIS VUITTON	1,943,701	0.31
FRANCE	EUR	20,159	PUBLICIS GROUPE	1,321,422	0.21
FRANCE	EUR	180,796	RENAULT SA	15,279,069	2.41
FRANCE	EUR	145,424	SANOFI-AVENTIS	11,183,106	1.76
FRANCE	EUR	79,806	SCHNEIDER ELECTRIC SA	5,275,975	0.83
FRANCE	EUR	122,483	SOCIETE GENERALE	5,725,468	0.90
FRANCE	EUR	320,453	TOTAL SA	15,612,469	2.45
FRANCE	EUR	40,209	VALEO SA	2,195,813	0.35
FRANCE	EUR	265,655	VEOLIA ENVIRONNEMENT	4,296,970	0.68
FRANCE	EUR	148,897	VINCI SA	9,633,636	1.52
FRANCE	EUR	243,922	VIVENDI	4,404,012	0.69
GERMANY	EUR	72,784	ALLIANZ SE-REG	11,427,087	1.80
GERMANY	EUR	112,691	BASF SE	9,951,742	1.57
GERMANY	EUR	87,744	BAYER AG	8,698,063	1.37
GERMANY	EUR	48,366	BAYERISCHE MOTOREN WERKE AG	4,292,483	0.68
GERMANY	EUR	120,635	DAIMLER AG-REGISTERED SHARES	8,531,307	1.35
GERMANY	EUR	144,831	DEUTSCHE BANK AG-REGISTERED	2,498,335	0.39
GERMANY	EUR	331,869	DEUTSCHE TELEKOM AG-REG	5,427,718	0.86
GERMANY	EUR	290,661	E.ON AG	1,947,429	0.31
GERMANY	EUR	113,796	INFINEON TECHNOLOGIES AG	1,878,772	0.30
GERMANY	EUR	19,252	LINDE AG	3,005,237	0.47
GERMANY	EUR	160,851	METRO AG	5,080,479	0.80

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	97,226	SAP AG	8,051,285	1.27
GERMANY	EUR	101,395	SIEMENS AG-REG	11,842,935	1.87
GERMANY	EUR	81,340	THYSSENKRUPP AG	1,841,538	0.29
GERMANY	EUR	26,800	VOLKSWAGEN AG-PFD	3,573,780	0.56
GREAT BRITAIN	GBP	141,170	ASTRAZENECA PLC	7,338,822	1.16
GREAT BRITAIN	GBP	1,146,280	AVIVA PLC	6,531,755	1.03
GREAT BRITAIN	GBP	2,012,213	BARCLAYS PLC	5,267,444	0.83
GREAT BRITAIN	GBP	2,202,477	BP PLC	13,148,809	2.07
GREAT BRITAIN	GBP	200,060	BRITISH AMERICAN TOBACCO PLC	10,831,505	1.71
GREAT BRITAIN	GBP	912,294	BT GROUP PLC	3,921,282	0.62
GREAT BRITAIN	GBP	287,786	DIAGEO PLC	7,113,735	1.12
GREAT BRITAIN	GBP	616,967	GLAXOSMITHKLINE PLC	11,289,860	1.78
GREAT BRITAIN	GBP	1,982,508	HSBC HOLDINGS PLC	15,256,673	2.42
GREAT BRITAIN	GBP	6,837,432	LLOYDS BANKING GROUP PLC	5,007,121	0.79
GREAT BRITAIN	GBP	395,147	NATIONAL GRID PLC	4,405,130	0.69
GREAT BRITAIN	GBP	247,580	PRUDENTIAL PLC	4,720,436	0.74
GREAT BRITAIN	GBP	65,344	RECKITT BENCKISER GROUP PLC	5,271,307	0.83
GREAT BRITAIN	GBP	92,689	RIO TINTO PLC	3,429,688	0.54
GREAT BRITAIN	GBP	372,128	STANDARD CHARTERED PLC	2,892,973	0.46
GREAT BRITAIN	GBP	874,452	TESCO PLC	2,119,030	0.33
GREAT BRITAIN	GBP	2,737,003	VODAFONE GROUP PLC	6,408,037	1.01
GREAT BRITAIN	GBP	135,934	WPP PLC	2,891,942	0.46
IRELAND	EUR	138,188	CRH PLC	4,553,986	0.72
IRELAND	GBP	94,842	SHIRE PLC	5,204,310	0.82
ITALY	EUR	91,341	ATLANTIA SPA	2,033,251	0.32
ITALY	EUR	3,069,842	BANCA POPOLARE DI MILANO	1,099,924	0.17
ITALY	EUR	329,159	ENI SPA	5,092,090	0.80
ITALY	EUR	2,566,559	INTESA SANPAOLO	6,226,471	0.99
ITALY	EUR	141,485	SAFILO GROUP SPA	1,126,221	0.18
ITALY	EUR	4,761,620	TELECOM ITALIA SPA	3,985,476	0.63
NETHERLANDS	EUR	89,459	ASML HOLDING NV	9,540,802	1.50
NETHERLANDS	EUR	42,715	EADS NV	2,684,211	0.42
NETHERLANDS	EUR	793,837	ING GROEP NV	10,613,601	1.67
NETHERLANDS	EUR	153,039	KONINKLIJKE AHOLD DELHAIZE NV	3,065,371	0.48
NETHERLANDS	USD	31,009	NXP SEMICONDUCTOR NV	2,881,434	0.45
NETHERLANDS	EUR	230,913	PHILIPS ELECTRONICS NV	6,696,477	1.06
NETHERLANDS	GBP	822,424	ROYAL DUTCH SHELL PLC-B SHS	22,680,249	3.59
NETHERLANDS	EUR	369,515	UNILEVER NV-CVA	14,453,579	2.28
PORTUGAL	EUR	249,359	EDP-ENERGIAS DE PORTUGAL SA	721,645	0.11
SPAIN	EUR	481,696	BANCO BILBAO VIZCAYA ARGENTA	3,089,598	0.49
SPAIN	EUR	1,488,847	BANCO SANTANDER SA	7,383,192	1.16
SPAIN	EUR	139,097	ENDESA SA	2,799,327	0.44
SPAIN	EUR	276,676	INDITEX SA	8,972,603	1.43
SPAIN	EUR	228,566	REPSOL SA	80,455	0.01
SPAIN	EUR	228,566	REPSOL YPF SA	3,067,356	0.48
SPAIN	EUR	439,686	TELEFONICA SA	3,878,031	0.61

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	168,254	ASSA ABLOY AB	2,969,297	0.47
SWEDEN	SEK	147,316	SWEDBANK AB - A SHARES	3,386,953	0.53
SWITZERLAND	CHF	203,861	ABB LTD-REG	4,084,846	0.64
SWITZERLAND	CHF	20,199	CIE FINANCIERE RICHEMONT SA	1,270,922	0.20
SWITZERLAND	CHF	226,409	CREDIT SUISSE GROUP AG-REG	3,085,682	0.49
SWITZERLAND	GBP	1,120,015	GLENCORE INTERNATIONAL PLC	3,639,130	0.57
SWITZERLAND	CHF	95,296	HOLCIM LTD-REG	4,769,267	0.75
SWITZERLAND	CHF	295,904	NESTLE SA-REG	20,164,074	3.19
SWITZERLAND	CHF	212,840	NOVARTIS AG-REG	14,712,237	2.32
SWITZERLAND	CHF	75,238	ROCHE HOLDING AG-GENUSSCHEIN	16,325,038	2.58
SWITZERLAND	CHF	532,917	UBS GROUP AG	7,929,166	1.25
SWITZERLAND	CHF	17,282	ZURICH FINANCIAL SERVICES AG	4,520,425	0.71
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				30	-
SHARES, WARRANTS, RIGHTS				30	-
ITALY	EUR	3,000,999	BANCO POP MIL-RTS	30	-
TOTAL INVESTMENTS				605,913,132	95.56
NET CASH AT BANKS				22,646,975	3.57
OTHER NET ASSETS				5,496,205	0.87
TOTAL NET ASSETS				634,056,312	100.00

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				225,284,187	90.21
SHARES, WARRANTS, RIGHTS				225,284,187	90.21
AUSTRALIA	AUD	179,700	AGL ENERGY LTD	2,725,165	1.09
AUSTRALIA	AUD	197,402	AMCOR LTD	2,026,011	0.81
AUSTRALIA	AUD	471,759	AMP LTD	1,632,299	0.65
AUSTRALIA	AUD	62,000	ANSELL LTD	1,051,752	0.42
AUSTRALIA	AUD	438,200	AURIZON HOLDINGS LTD	1,519,192	0.61
AUSTRALIA	AUD	414,331	AUST AND NZ BANKING GROUP	8,652,779	3.46
AUSTRALIA	AUD	543,300	BHP BILLITON LTD	9,346,946	3.74
AUSTRALIA	AUD	210,000	BORAL LTD	779,948	0.31
AUSTRALIA	AUD	164,592	BRAMBLES LTD	1,401,133	0.56
AUSTRALIA	AUD	107,800	CALTEX AUSTRALIA LTD	2,254,227	0.90
AUSTRALIA	AUD	36,800	COCA-COLA AMATIL LTD	255,669	0.10
AUSTRALIA	AUD	288,619	COMMONWEALTH BANK OF AUSTRAL	16,328,781	6.55
AUSTRALIA	AUD	269,000	COMPUTERSHARE LTD	2,301,014	0.92
AUSTRALIA	AUD	79,243	CSL LTD	5,462,442	2.19
AUSTRALIA	AUD	440,000	EVOLUTION MINING LTD	640,380	0.26
AUSTRALIA	AUD	249,210	FORTESCUE METALS GROUP LTD	1,007,696	0.40
AUSTRALIA	AUD	88,900	HARVEY NORMAN HOLDINGS LTD	313,700	0.13
AUSTRALIA	AUD	585,200	HEALTHSCOPE LTD	920,002	0.37
AUSTRALIA	AUD	784,512	INCITEC PIVOT LTD	1,938,881	0.78
AUSTRALIA	AUD	142,700	LEND LEASE GROUP	1,432,255	0.57
AUSTRALIA	AUD	64,484	MACQUARIE GROUP LTD	3,856,726	1.54
AUSTRALIA	AUD	747,200	MEDIBANK PVT LTD	1,446,555	0.58
AUSTRALIA	AUD	1,104,688	MIRVAC GROUP	1,615,356	0.65
AUSTRALIA	AUD	460,726	NATIONAL AUSTRALIA BANK LTD	9,700,752	3.88
AUSTRALIA	AUD	214,919	NEWCREST MINING LTD	2,987,781	1.20
AUSTRALIA	AUD	65,914	ORICA LTD	800,035	0.32
AUSTRALIA	AUD	483,482	ORIGIN ENERGY LTD	2,187,332	0.88
AUSTRALIA	AUD	1,061,300	ORORA LTD	2,178,504	0.87
AUSTRALIA	AUD	30,000	OZ MINERALS LTD	162,498	0.07
AUSTRALIA	AUD	552,000	QANTAS AIRWAYS LTD	1,261,921	0.51
AUSTRALIA	AUD	419,865	QBE INSURANCE GROUP LTD	3,579,977	1.43
AUSTRALIA	AUD	51,787	RAMSAY HEALTH CARE LTD	2,428,233	0.97
AUSTRALIA	AUD	74,955	RIO TINTO LTD	3,082,311	1.23
AUSTRALIA	AUD	702,420	SANTOS LTD	1,938,527	0.78
AUSTRALIA	AUD	549,863	SCENTRE GROUP	1,751,546	0.70
AUSTRALIA	AUD	63,700	SONIC HEALTHCARE LTD	935,841	0.37
AUSTRALIA	AUD	867,541	SOUTH32 LTD	1,637,841	0.66
AUSTRALIA	AUD	900,300	STOCKLAND	2,830,751	1.13
AUSTRALIA	AUD	358,957	SUNCORP-METWAY LTD	3,331,717	1.33
AUSTRALIA	AUD	126,989	SUPER RETAIL GROUP LTD	902,309	0.36
AUSTRALIA	AUD	740,159	SYDNEY AIRPORT	3,043,693	1.22

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	1,024,276	TELSTRA CORP LTD	3,586,213	1.44
AUSTRALIA	AUD	110,000	TPG TELECOM LTD	515,022	0.21
AUSTRALIA	AUD	76,001	TREASURY WINE ESTATES LTD	557,236	0.22
AUSTRALIA	AUD	642,100	VICINITY CENTRES	1,318,022	0.53
AUSTRALIA	AUD	226,836	WESFARMERS LTD	6,562,291	2.63
AUSTRALIA	AUD	250,205	WESTFIELD CORP	1,611,194	0.65
AUSTRALIA	AUD	576,689	WESTPAC BANKING CORP	12,906,491	5.17
AUSTRALIA	AUD	103,860	WOODSIDE PETROLEUM LTD	2,221,748	0.89
AUSTRALIA	AUD	175,598	WOOLWORTHS LTD	2,905,264	1.16
HONG KONG	HKD	1,951,506	AIA GROUP LTD	10,440,474	4.17
HONG KONG	HKD	29,800	ASM PACIFIC TECHNOLOGY	299,362	0.12
HONG KONG	HKD	129,460	BANK OF EAST ASIA	470,180	0.19
HONG KONG	HKD	661,000	BOC HONG KONG HOLDINGS LTD	2,243,038	0.90
HONG KONG	HKD	235,000	CATHAY PACIFIC AIRWAYS	293,117	0.12
HONG KONG	HKD	116,000	CHEUNG KONG INFRASTRUCTURE	875,216	0.35
HONG KONG	HKD	458,640	CHEUNG KONG PROPERTY HOLDINGS LTD	2,666,826	1.07
HONG KONG	HKD	432,540	CK HUTCHISON HOLDINGS LTD	4,649,298	1.86
HONG KONG	HKD	272,900	CLP HOLDINGS LTD	2,377,720	0.95
HONG KONG	HKD	456,000	GALAXY ENTERTAINMENT GROUP LTD	1,884,750	0.75
HONG KONG	SGD	1,443,400	GENTING SINGAPORE PLC	857,251	0.34
HONG KONG	HKD	497,600	HANG LUNG PROPERTIES LTD	1,000,356	0.40
HONG KONG	HKD	119,100	HANG SENG BANK LTD	2,101,602	0.84
HONG KONG	HKD	136,017	HENDERSON LAND DEVELOPMENT	686,103	0.27
HONG KONG	HKD	1,021,444	HONG KONG & CHINA GAS	1,716,222	0.69
HONG KONG	HKD	185,500	HONG KONG EXCHANGES & CLEAR	4,155,676	1.66
HONG KONG	HKD	227,000	HONGKONG ELECTRIC HOLDINGS	1,897,303	0.76
HONG KONG	USD	69,000	HONGKONG LAND HOLDINGS LTD	414,098	0.17
HONG KONG	USD	31,900	JARDINE MATHESON HOLDINGS LTD	1,670,988	0.67
HONG KONG	HKD	378,600	LI & FUNG LTD	157,873	0.06
HONG KONG	HKD	318,200	LINK REIT	1,961,115	0.79
HONG KONG	HKD	190,000	MTR CORP	875,926	0.35
HONG KONG	HKD	942,666	NEW WORLD DEVELOPMENT	945,244	0.38
HONG KONG	HKD	203,671	SHANGRI-LA ASIA LTD	203,730	0.08
HONG KONG	HKD	773,800	SINO LAND CO	1,099,530	0.44
HONG KONG	HKD	236,500	SJM HOLDINGS LTD	175,836	0.07
HONG KONG	HKD	261,900	SUN HUNG KAI PROPERTIES	3,138,585	1.26
HONG KONG	HKD	59,500	SWIRE PACIFIC LTD 'A'	538,784	0.22
HONG KONG	HKD	162,050	SWIRE PROPERTIES LTD	424,068	0.17
HONG KONG	HKD	204,000	TECHTRONIC INDUSTRIES CO	693,501	0.28
HONG KONG	HKD	2,564,890	WH GROUP LTD 144A	1,966,566	0.79
HONG KONG	HKD	229,100	WHARF HOLDINGS LTD	1,444,196	0.58
HONG KONG	HKD	102,000	WHEELOCK & CO LTD	544,448	0.22
MACAO	HKD	459,400	SANDS CHINA LTD	1,893,186	0.76
MACAO	HKD	268,000	WYNN MACAU LTD	404,410	0.16
NEW-ZEALAND	NZD	70,300	FLETCHER BUILDING LTD	492,642	0.20
NEW-ZEALAND	NZD	468,800	TELECOM CORP OF NEW ZEALAND	1,056,847	0.42

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	708,000	CAPITALAND LTD	1,403,179	0.56
SINGAPORE	SGD	208,000	COMFORTDELGRO CORP LTD	337,158	0.14
SINGAPORE	SGD	363,301	DBS GROUP HOLDINGS LTD	4,134,173	1.65
SINGAPORE	SGD	40	GOLDEN AGRI-RESOURCES LTD	11	-
SINGAPORE	SGD	27,000	JARDINE CYCLE & CARRIAGE LTD	730,550	0.29
SINGAPORE	SGD	183,300	KEPPEL CORP LTD	696,488	0.28
SINGAPORE	SGD	35,919	KEPPEL REIT	24,043	0.01
SINGAPORE	SGD	532,240	OVERSEA-CHINESE BANKING CORP	3,115,626	1.25
SINGAPORE	SGD	259,480	SEMBCORP INDUSTRIES LTD	485,313	0.19
SINGAPORE	SGD	127,100	SINGAPORE AIRLINES LTD	806,575	0.32
SINGAPORE	SGD	110,000	SINGAPORE EXCHANGE LTD	516,867	0.21
SINGAPORE	SGD	126,000	SINGAPORE TECHNOLOGIES ENG	267,083	0.11
SINGAPORE	SGD	1,526,400	SINGAPORE TELECOMMUNICATIONS	3,656,235	1.46
SINGAPORE	SGD	271,900	UNITED OVERSEAS BANK LTD	3,640,091	1.46
SINGAPORE	SGD	67,800	UOL GROUP LTD	266,520	0.11
SINGAPORE	SGD	277,700	WILMAR INTERNATIONAL LTD	654,249	0.26
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				8	-
SHARES, WARRANTS, RIGHTS				8	-
CHINA	HKD	834,000	REAL GOLD MINING LTD	1	-
MALTA	AUD	1,037,348	BGP HLDG	7	-
TOTAL INVESTMENTS				225,284,195	90.21
NET CASH AT BANKS				24,250,584	9.71
OTHER NET ASSETS				209,533	0.08
TOTAL NET ASSETS				249,744,312	100.00

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## INTERFUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				522,843,782	92.32
SHARES, WARRANTS, RIGHTS				522,843,782	92.32
UNITED STATES	USD	51,074	ALPHABET INC	37,373,724	6.59
UNITED STATES	USD	72,809	AMAZON.COM INC	51,763,248	9.13
UNITED STATES	USD	179,962	BERKSHIRE HATHAWAY INC	27,807,733	4.91
UNITED STATES	USD	15,055	CHIPOTLE MEXICAN GRILL INC	5,385,686	0.95
UNITED STATES	USD	152,604	DANAHER CORP	11,262,096	1.99
UNITED STATES	USD	203,996	DOLLAR TREE INC	14,927,150	2.64
UNITED STATES	USD	268,426	DUNKIN' BRANDS GROUP INC	13,345,588	2.36
UNITED STATES	USD	432,481	FACEBOOK INC	47,174,155	8.32
UNITED STATES	USD	186,435	FORTIVE CORP	9,479,506	1.67
UNITED STATES	USD	156,686	HARLEY-DAVIDSON INC	8,666,567	1.53
UNITED STATES	USD	96,552	HOME DEPOT INC	12,273,707	2.17
UNITED STATES	USD	230,238	MARRIOTT INTERNATIONAL-CL A	18,047,952	3.19
UNITED STATES	USD	37,395	MARTIN MARIETTA MATERIALS	7,854,102	1.39
UNITED STATES	USD	274,772	MASTERCARD INC-CLASS A	26,897,567	4.75
UNITED STATES	USD	189,986	MSCI INC-A	14,190,184	2.51
UNITED STATES	USD	78,606	PHILLIPS 66	6,439,767	1.14
UNITED STATES	USD	274,705	SALESFORCE.COM INC	17,830,106	3.15
UNITED STATES	USD	48,134	SHERWIN-WILLIAMS CO/THE	12,264,073	2.17
UNITED STATES	USD	245,198	S&P GLOBAL INC	24,999,851	4.41
UNITED STATES	USD	233,046	STARBUCKS CORP	12,267,091	2.17
UNITED STATES	USD	120,056	TIFFANY & CO	8,813,402	1.56
UNITED STATES	USD	202,903	TJX COMPANIES INC	14,452,811	2.55
UNITED STATES	USD	59,847	TRANSDIGM GROUP INC	14,126,105	2.49
UNITED STATES	USD	971,768	TWITTER INC	15,017,605	2.65
UNITED STATES	USD	186,879	UNDER ARMOUR INC	5,147,035	0.91
UNITED STATES	USD	261,453	UNITED TECHNOLOGIES CORP	27,172,769	4.80
UNITED STATES	USD	192,070	VERISK ANALYTICS INC	14,781,059	2.61
UNITED STATES	USD	232,165	VISA INC-CLASS A SHARES	17,173,276	3.03
UNITED STATES	USD	99,642	WALT DISNEY CO/THE	9,845,640	1.74
UNITED STATES	USD	316,528	ZOETIS INC	16,064,227	2.84
TOTAL INVESTMENTS				522,843,782	92.32
NET CASH AT BANKS				46,203,576	8.16
OTHER NET ASSETS				(2,690,694)	(0.48)
TOTAL NET ASSETS				566,356,664	100.00

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				392,892,176	92.53
BONDS				392,892,176	92.53
ANGOLA	USD	1,900,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	1,749,585	0.41
ANGOLA	USD	450,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	297,716	0.07
ARGENTINA	USD	290,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	404,758	0.10
ARGENTINA	USD	10,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	894,809	0.21
ARGENTINA	EUR	2,400,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	223,512	0.05
ARGENTINA	EUR	1,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	1,636,369	0.39
ARGENTINA	USD	500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	506,874	0.12
ARGENTINA	USD	1,200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	1,215,644	0.29
ARGENTINA	USD	750,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	677,471	0.16
ARGENTINA	USD	3,400,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	3,384,688	0.79
ARGENTINA	USD	4,190,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	2,463,946	0.58
ARGENTINA	USD	770,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	1,105,415	0.26
ARMENIA	USD	400,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	394,406	0.09
ARMENIA	USD	800,000	REPUBLIC OF ARMENIA 7.15% 26/03/2025	802,086	0.19
AZERBAIDJAN	USD	2,100,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	1,986,016	0.47
AZERBAIDJAN	USD	250,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	256,874	0.06
AZERBAIDJAN	USD	1,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	925,575	0.22
AZERBAIDJAN	USD	1,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	994,311	0.23
BELIZE	USD	800,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	318,559	0.08
BOLIVIA	USD	800,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	830,528	0.20
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	221,617	0.05
BRAZIL	USD	500,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.00% 14/04/2019	478,786	0.11
BRAZIL	USD	500,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	493,600	0.12
BRAZIL	USD	800,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	765,110	0.18
BRAZIL	USD	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	198,862	0.05
BRAZIL	USD	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	203,129	0.05
BRAZIL	BRL	4,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2022	1,214,718	0.28
BRAZIL	USD	950,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	803,863	0.19
BRAZIL	USD	700,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	539,227	0.13
BRAZIL	USD	4,200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	3,519,081	0.82
BRAZIL	USD	200,000	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	171,605	0.04
BRAZIL	USD	200,000	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	190,329	0.04

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	200,000	CAIXA ECONOMICA FEDERAL 4.50% 03/10/2018	192,226	0.05
BRAZIL	USD	1,100,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	929,486	0.21
BRAZIL	USD	820,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	831,856	0.20
BRAZIL	USD	920,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	915,857	0.22
BRAZIL	USD	644,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	707,499	0.17
BRAZIL	USD	190,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	209,748	0.05
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	174,212	0.04
CAMEROON	USD	800,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	819,151	0.19
CHILE	USD	700,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	684,404	0.16
CHILE	USD	200,000	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	198,862	0.05
CHILE	USD	400,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 27/03/2025	377,815	0.09
CHILE	USD	300,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	276,250	0.07
CHILE	USD	750,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	706,625	0.17
CHILE	USD	400,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	394,406	0.09
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.625% 30/10/2042	177,530	0.04
CHILE	USD	300,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	300,427	0.07
CHILE	USD	100,000	CODELCO INC 5.625% 21/09/2035	102,335	0.02
CHILE	USD	100,000	CODELCO INC 6.15% 24/10/2036	107,845	0.03
CHILE	USD	250,000	CODELCO INC 7.50% 15/01/2019	260,873	0.06
CHILE	USD	1,450,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	1,336,929	0.31
CHILE	USD	700,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	685,233	0.16
CHILE	USD	850,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	824,514	0.19
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	171,960	0.04
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 13/08/2023	393,695	0.09
CHILE	USD	1,400,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 16/09/2025	1,353,876	0.33
CHILE	USD	1,150,000	CORP NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	1,082,128	0.25
CHILE	USD	700,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	724,224	0.17
CHILE	USD	200,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.75% 04/02/2024	200,521	0.05
CHILE	USD	300,000	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	284,428	0.07
CHILE	USD	1,300,000	EMPRESA NACIONAL DEL PETROLEO 3.750% 05/08/2026	1,158,569	0.27
CHINA	USD	700,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	666,278	0.16
CHINA	USD	700,000	AVI FUNDING CO LTD 3.80% 16/09/2025	671,960	0.16
CHINA	USD	400,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	400,095	0.09
CHINA	USD	250,000	EXPORT-IMPORT BANK OF CHINA/THE 3.625% 31/07/2024	240,282	0.06
CHINA	USD	200,000	SINOCHEM GLOBAL CAPITAL CO LTD PERP FRN	194,359	0.05
CHINA	USD	200,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	230,268	0.05
CHINA	USD	300,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	293,494	0.07
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	200,166	0.05
CHINA	USD	350,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	347,568	0.08
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	214,887	0.05
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 2.75% 10/04/2019	191,565	0.05

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	788,061	0.19
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.250% 28/04/2025	455,084	0.11
CHINA	USD	350,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10% 28/04/2045	311,093	0.07
CHINA	USD	900,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.00% 29/09/2021	812,650	0.19
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% 03/05/2021	938,662	0.21
CHINA	USD	600,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.750% 29/09/2026	517,546	0.12
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 3.5% 03/05/2026	459,659	0.11
CHINA	USD	350,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	345,236	0.08
CHINA	USD	400,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	419,616	0.10
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.125% 18/05/2021	183,578	0.04
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.875% 18/05/2026	179,663	0.04
COLOMBIA	USD	850,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	760,548	0.18
COLOMBIA	USD	1,200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	1,150,510	0.27
COLOMBIA	USD	1,100,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	1,093,743	0.26
COLOMBIA	USD	1,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	1,468,357	0.35
COLOMBIA	USD	1,850,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	1,677,234	0.39
COLOMBIA	USD	1,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	1,764,161	0.41
COLOMBIA	USD	350,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	423,086	0.10
COLOMBIA	USD	1,350,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	1,388,718	0.33
COLOMBIA	USD	1,100,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	1,160,228	0.27
COLOMBIA	USD	1,200,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	1,385,162	0.33
COLOMBIA	USD	736,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	874,861	0.21
COSTA RICA	USD	200,000	BANCO DE COSTA RICA 5.25% 12/08/2018	191,989	0.05
COSTA RICA	USD	300,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	287,627	0.07
COSTA RICA	USD	500,000	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	481,749	0.11
COSTA RICA	USD	500,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	477,009	0.11
COSTA RICA	USD	600,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	524,058	0.12
COSTA RICA	USD	900,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	760,488	0.18
COSTA RICA	USD	950,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	712,669	0.17
COSTA RICA	USD	1,300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	1,135,459	0.27
COSTA RICA	USD	600,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	529,746	0.12
COSTA RICA	USD	400,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	297,701	0.07
COSTA RICA	USD	150,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	149,147	0.04
CROATIA	USD	1,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	1,503,022	0.35
CROATIA	USD	1,850,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	1,907,443	0.45
CROATIA	USD	2,850,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	2,946,936	0.70

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CROATIA	USD	1,250,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	1,292,516	0.30
CROATIA	USD	1,300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	1,340,365	0.32
CROATIA	USD	500,000	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	501,304	0.12
DOMINICAN REPUBLIC	USD	1,800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	1,651,102	0.39
DOMINICAN REPUBLIC	USD	700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	666,983	0.16
DOMINICAN REPUBLIC	USD	900,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	891,680	0.21
DOMINICAN REPUBLIC	USD	2,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	1,803,746	0.42
DOMINICAN REPUBLIC	USD	1,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	1,680,256	0.40
DOMINICAN REPUBLIC	USD	1,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	1,246,385	0.29
DOMINICAN REPUBLIC	USD	1,250,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	1,290,294	0.30
ECUADOR	USD	700,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50% 24/03/2020	714,269	0.17
ECUADOR	USD	2,000,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.750% 28/03/2022	2,064,470	0.49
ECUADOR	USD	3,300,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	3,003,555	0.70
EGYPT	USD	400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	383,977	0.09
EGYPT	USD	1,800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	1,554,041	0.36
EGYPT	USD	600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	494,193	0.12
EL SALVADOR	USD	1,500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	1,303,034	0.31
EL SALVADOR	USD	500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	433,752	0.10
EL SALVADOR	USD	350,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	300,308	0.07
EL SALVADOR	USD	400,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	392,510	0.09
EL SALVADOR	USD	950,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	833,136	0.20
EL SALVADOR	USD	1,800,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	1,770,562	0.41
EL SALVADOR	USD	300,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	288,694	0.07
EN-MOZAMBIQUE	USD	800,000	MOZAMBIQUE INTERNATIONAL BOND 10.50% 18/01/2023	459,825	0.11
EN-OMAN	USD	1,000,000	LAMAR FUNDING LTD 3.958% 07/05/2025	872,837	0.21
EN-OMAN	USD	1,750,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	1,661,235	0.39
EN-OMAN	USD	2,600,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	2,388,007	0.56
EN-SURINAM	USD	600,000	REPUBLIC OF SURINAME 9.250% 26/10/2026	558,644	0.13
ETHIOPIA	USD	700,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	613,060	0.14
GABON	USD	300,000	GABON GOVERNMENT INTERNATIONAL BOND 6.95% 16/06/2025	267,362	0.06
GABON	USD	1,900,000	GABONESE REPUBLIC 6.375% 12/12/2024	1,682,034	0.40
GEORGIA	USD	400,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	416,212	0.10
GEORGIA	USD	350,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	354,646	0.08
GHANA	USD	650,000	GHANA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2022	660,939	0.16
GHANA	USD	1,600,000	REPUBLIC OF GHANA 7.875% 07/08/2023	1,499,881	0.35
GHANA	USD	850,000	REPUBLIC OF GHANA 8.125% 18/01/2026	797,819	0.19
GUATEMALA	USD	1,550,000	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	1,418,108	0.33
GUATEMALA	USD	300,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	275,539	0.06

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GUATEMALA	USD	400,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	407,206	0.10
HONDURAS	USD	650,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	661,709	0.16
HONDURAS	USD	500,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	529,154	0.12
HONG KONG	USD	200,000	BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	191,742	0.05
HONG KONG	USD	400,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	392,208	0.09
HONG KONG	USD	200,000	PROSPEROUS RAY LTD 4.625% 12/11/2023	199,728	0.05
HONG KONG	USD	600,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	596,942	0.14
HUNGARY	USD	800,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	785,665	0.19
HUNGARY	USD	1,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	971,823	0.23
HUNGARY	USD	700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	718,264	0.17
HUNGARY	USD	2,350,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	2,428,003	0.56
HUNGARY	USD	1,750,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	1,843,743	0.43
HUNGARY	USD	1,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	1,560,555	0.37
HUNGARY	USD	3,840,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	4,069,871	0.95
HUNGARY	USD	900,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	1,194,596	0.28
HUNGARY	USD	700,000	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	683,574	0.16
HUNGARY	USD	1,000,000	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	1,048,410	0.25
INDIA	USD	500,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	470,194	0.11
INDIA	USD	400,000	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	374,912	0.09
INDIA	USD	750,000	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	709,736	0.17
INDIA	USD	1,200,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	1,065,491	0.24
INDIA	USD	200,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	196,176	0.05
INDIA	USD	800,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	772,897	0.18
INDIA	USD	200,000	INDIAN RAILWAY FINANCE CORP LTD 3.917% 26/02/2019	195,548	0.05
INDONESIA	USD	50,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	49,864	0.01
INDONESIA	USD	400,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	377,815	0.09
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	647,902	0.15
INDONESIA	USD	350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	333,906	0.08
INDONESIA	USD	500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 08/01/2027	477,251	0.11
INDONESIA	USD	450,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	415,709	0.10
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	687,307	0.16
INDONESIA	USD	600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	569,211	0.13
INDONESIA	USD	750,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	718,180	0.17
INDONESIA	USD	750,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 08/01/2047	715,648	0.17
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	720,076	0.17
INDONESIA	USD	350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	362,941	0.09
INDONESIA	USD	550,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	576,203	0.14
INDONESIA	USD	900,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	944,477	0.21

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 15/01/2044	286,946	0.07
INDONESIA	USD	550,000	MAJAPAHIT HOLDING BV 8.00% 07/08/2019	585,579	0.14
INDONESIA	USD	500,000	PELABUHAN INDONESIA II PT 4.250% 05/05/2025	451,233	0.11
INDONESIA	USD	200,000	PELABUHAN INDONESIA II PT 5.375% 05/05/2045	168,879	0.04
INDONESIA	USD	500,000	PELABUHAN INDONESIA III PERSERO PT 4.875% 01/10/2024	479,379	0.11
INDONESIA	USD	850,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	801,800	0.19
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	195,965	0.05
INDONESIA	USD	600,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	598,365	0.14
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	787,749	0.19
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	183,574	0.04
INDONESIA	USD	700,000	PERTAMINA PERSERO PT 6.45% 30/05/2044	673,911	0.16
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	195,425	0.05
INDONESIA	USD	200,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	168,523	0.04
INDONESIA	USD	250,000	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	254,652	0.06
INDONESIA	USD	500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.350% 10/09/2024	477,009	0.11
INDONESIA	USD	500,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	568,263	0.13
INDONESIA	USD	1,050,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	1,058,958	0.24
INDONESIA	USD	675,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	743,156	0.18
INDONESIA	USD	680,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	831,666	0.19
INDONESIA	USD	257,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	331,986	0.08
IRAQ	USD	2,700,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	2,127,874	0.50
IRELAND	USD	250,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	248,578	0.06
IVORY COAST	USD	2,450,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	2,135,751	0.50
IVORY COAST	USD	400,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	366,912	0.09
IVORY COAST	USD	1,500,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	1,388,362	0.33
JAMAICA	USD	800,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	836,217	0.20
JAMAICA	USD	1,400,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	1,523,110	0.36
JAMAICA	USD	900,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	930,078	0.22
JAMAICA	USD	1,139,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	1,197,373	0.28
JORDAN	USD	600,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	539,701	0.13
JORDAN	USD	700,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	671,131	0.16
KAZAKHSTAN	USD	1,050,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	960,654	0.23
KAZAKHSTAN	USD	600,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	534,724	0.13
KAZAKHSTAN	USD	2,500,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	2,379,118	0.55
KAZAKHSTAN	USD	850,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	768,606	0.18
KAZAKHSTAN	USD	2,200,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	2,234,416	0.52
KAZAKHSTAN	USD	1,250,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	1,361,401	0.32
KAZAKHSTAN	USD	400,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	408,628	0.10
KAZAKHSTAN	USD	500,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	461,010	0.11
KAZAKHSTAN	USD	1,350,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	1,392,717	0.33

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KAZAKHSTAN	USD	400,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	363,356	0.09
KAZAKHSTAN	USD	900,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	930,078	0.22
KAZAKHSTAN	USD	600,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	625,741	0.15
KENYA	USD	900,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	877,815	0.21
KENYA	USD	1,700,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	1,531,168	0.36
LEBANON	USD	1,580,000	LEBANESE REPUBLIC 8.25% 12/04/2021	1,593,482	0.37
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.15% 12/11/2018	470,491	0.11
LEBANON	USD	1,050,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	980,564	0.23
LEBANON	USD	650,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	616,260	0.15
LEBANON	USD	400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	365,489	0.09
LEBANON	USD	550,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	508,414	0.12
LEBANON	USD	1,050,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	944,477	0.22
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.25% 04/11/2024	455,677	0.11
LEBANON	USD	1,400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	1,285,850	0.30
LEBANON	USD	750,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 03/11/2028	687,959	0.16
LEBANON	USD	1,400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	1,280,872	0.30
LEBANON	USD	400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	374,022	0.09
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	923,205	0.22
LEBANON	USD	360,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	333,207	0.08
LITHUANIA	USD	1,500,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	1,654,899	0.39
MALAYSIA	USD	500,000	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	459,825	0.11
MALAYSIA	USD	350,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	437,775	0.10
MALAYSIA	USD	1,050,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	994,464	0.23
MALAYSIA	USD	1,750,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	1,661,890	0.39
MALAYSIA	USD	1,450,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	1,384,149	0.33
MALAYSIA	USD	2,000,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	2,031,286	0.48
MALAYSIA	USD	550,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	640,429	0.15
MALAYSIA	USD	3,000,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	2,399,857	0.57
MEXICO	USD	400,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	372,126	0.09
MEXICO	USD	1,200,000	MEXICO CITY AIRPORT TRUST 5.50% 31/10/2046	1,039,583	0.24
MEXICO	USD	1,577,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	1,442,811	0.34
MEXICO	USD	356,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	339,208	0.08
MEXICO	USD	520,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	495,165	0.12
MEXICO	USD	1,750,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	1,650,866	0.38
MEXICO	USD	250,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.350% 15/01/2047	203,840	0.05
MEXICO	USD	1,050,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	894,703	0.21
MEXICO	USD	1,892,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	1,641,319	0.38
MEXICO	USD	450,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	460,239	0.11

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	600,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	581,654	0.14
MEXICO	USD	650,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	573,892	0.14
MEXICO	USD	800,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	785,968	0.19
MEXICO	USD	500,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	466,935	0.11
MEXICO	USD	200,000	PETROLEOS MEXICANOS 3.125% 23/01/2019	189,050	0.04
MEXICO	USD	200,000	PETROLEOS MEXICANOS 3.50% 18/07/2018	191,515	0.05
MEXICO	USD	350,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	304,546	0.07
MEXICO	USD	200,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	173,273	0.04
MEXICO	USD	700,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	647,006	0.15
MEXICO	USD	400,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	381,402	0.09
MEXICO	USD	350,000	PETROLEOS MEXICANOS 5.375% 13/03/2022	339,985	0.08
MEXICO	USD	950,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	932,211	0.22
MEXICO	USD	850,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	674,939	0.16
MEXICO	USD	1,400,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	1,110,337	0.26
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	100,014	0.02
MEXICO	USD	1,350,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	1,173,422	0.28
MEXICO	USD	400,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	357,499	0.08
MEXICO	USD	650,000	PETROLEOS MEXICANOS 6.50% 13/03/2027	636,615	0.15
MEXICO	USD	200,000	PETROLEOS MEXICANOS 6.625% 29/09/2049	179,900	0.04
MEXICO	USD	1,100,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	1,105,475	0.26
MEXICO	USD	250,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	261,342	0.06
MEXICO	USD	450,000	UNITED MEXICAN STATES 6.05% 11/01/2040	462,373	0.11
MEXICO	USD	300,000	UNITED MEXICAN STATES 6.75% 27/09/2034	339,180	0.08
MEXICO	USD	200,000	UNITED MEXICAN STATES 7.50% 08/04/2033	241,289	0.06
MEXICO	USD	150,000	UNITED MEXICAN STATES 8.30% 15/08/2031	211,721	0.05
MONGOLIA	USD	1,300,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 10.875% 06/04/2021	1,297,227	0.31
MONGOLIA	USD	950,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	772,339	0.18
MONGOLIA	USD	200,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020	181,560	0.04
MOROCCO	USD	2,450,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	2,375,088	0.56
MOROCCO	USD	400,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	387,296	0.09
NAMIBIA	USD	700,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	651,220	0.16
NAMIBIA	USD	400,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	397,251	0.09
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	192,937	0.05
NIGERIA	USD	700,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	643,754	0.15
NIGERIA	USD	400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	384,451	0.09
PAKISTAN	USD	800,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.25% 15/04/2019	804,236	0.19
PAKISTAN	USD	1,100,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	1,132,018	0.27
PAKISTAN	USD	750,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 30/09/2025	781,287	0.18
PAKISTAN	USD	1,000,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.50% 13/10/2021	968,831	0.23
PANAMA	USD	1,200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	1,133,444	0.27

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PANAMA	USD	1,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	1,400,806	0.33
PANAMA	USD	1,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	1,452,358	0.34
PANAMA	USD	650,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	556,174	0.13
PANAMA	USD	1,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	1,329,580	0.31
PANAMA	USD	2,446,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	2,823,424	0.67
PANAMA	USD	800,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	938,611	0.22
PANAMA	USD	1,050,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	1,371,297	0.32
PANAMA	USD	750,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	1,007,051	0.24
PARAGUAY	USD	1,450,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	1,395,354	0.33
PARAGUAY	USD	200,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	192,700	0.05
PARAGUAY	USD	600,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	572,411	0.13
PERU	USD	700,000	CORP FINANCIERA DE DESARROLLO SA 3.25% 15/07/2019	673,619	0.16
PERU	USD	700,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	696,018	0.16
PERU	USD	700,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 15/07/2025	690,211	0.16
PERU	USD	700,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	654,539	0.15
PERU	USD	1,750,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	1,729,675	0.41
PERU	USD	3,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	3,570,633	0.85
PERU	USD	1,200,000	REPUBLIC OF PERU 6.55% 14/03/2037	1,433,515	0.34
PERU	USD	1,000,000	REPUBLIC OF PERU 7.35% 21/07/2025	1,224,224	0.29
PERU	USD	1,533,000	REPUBLIC OF PERU 8.75% 21/11/2033	2,136,535	0.50
PHILIPPINES	USD	500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	453,899	0.11
PHILIPPINES	USD	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	1,020,384	0.24
PHILIPPINES	USD	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	430,197	0.10
PHILIPPINES	USD	1,300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	1,456,684	0.34
PHILIPPINES	USD	2,120,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	2,619,222	0.63
PHILIPPINES	USD	700,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.25% 27/05/2019	738,741	0.17
PHILIPPINES	USD	1,000,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	1,208,225	0.28
PHILIPPINES	USD	795,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	1,159,336	0.27
PHILIPPINES	USD	1,300,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	1,569,151	0.37
PHILIPPINES	USD	650,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	867,386	0.20
PHILIPPINES	USD	500,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	746,919	0.18
POLAND	USD	900,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	838,205	0.20
POLAND	USD	1,100,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	1,005,086	0.24
POLAND	USD	1,800,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	1,750,032	0.41
POLAND	USD	2,200,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	2,277,633	0.53
ROMANIA	USD	1,200,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	1,173,264	0.28
ROMANIA	USD	600,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	604,409	0.14
ROMANIA	USD	1,350,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	1,495,911	0.35

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General note: differences in additions, if any, are due to rounding.

## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ROMANIA	USD	3,650,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	3,957,987	0.93
RUSSIA	USD	150,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	150,924	0.04
RUSSIA	USD	450,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	484,771	0.11
RUSSIA	USD	725,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	1,169,383	0.28
RUSSIA	USD	2,840,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	1,736,740	0.41
RUSSIA	USD	550,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.10% 25/07/2018	532,923	0.13
RUSSIA	USD	600,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	614,116	0.14
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 3.50% 16/01/2019	193,055	0.05
RUSSIA	USD	3,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	3,408,864	0.79
RUSSIA	USD	600,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	604,409	0.14
RUSSIA	USD	1,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	1,431,856	0.34
RUSSIA	USD	1,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	1,892,154	0.44
RUSSIA	USD	500,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	502,489	0.12
RUSSIA	USD	700,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	717,916	0.17
RUSSIA	USD	200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018	192,700	0.05
RUSSIA	USD	600,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	587,653	0.14
RUSSIA	USD	300,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	303,959	0.07
SENEGAL	USD	700,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	663,665	0.15
SENEGAL	USD	350,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	370,822	0.09
SERBIA	USD	1,550,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	1,498,015	0.35
SERBIA	USD	1,100,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	1,093,091	0.26
SERBIA	USD	3,600,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	3,818,440	0.90
SOUTH AFRICA	USD	900,000	ESKOM HOLDINGS SOC LTD 5.75% 26/01/2021	854,563	0.20
SOUTH AFRICA	USD	1,000,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	955,203	0.22
SOUTH AFRICA	USD	900,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	861,816	0.20
SOUTH AFRICA	USD	1,308,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	1,154,847	0.27
SOUTH AFRICA	USD	800,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046	701,588	0.17
SOUTH AFRICA	USD	450,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	465,572	0.11
SOUTH AFRICA	USD	500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	475,231	0.11
SOUTH AFRICA	USD	1,800,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	1,704,432	0.41
SOUTH AFRICA	USD	750,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	702,181	0.17
SOUTH AFRICA	USD	1,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	1,522,576	0.36
SOUTH AFRICA	USD	450,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	468,239	0.11
SOUTH AFRICA	USD	900,000	TRANSNET SOC LTD 4.00% 26/07/2022	819,151	0.19
SRI LANKA	USD	200,000	BANK OF CEYLON 5.325% 16/04/2018	190,691	0.04
SRI LANKA	USD	400,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	400,946	0.09
SRI LANKA	USD	700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.125% 11/04/2019	671,107	0.16
SRI LANKA	USD	500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	467,824	0.11
SRI LANKA	USD	800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	748,045	0.18

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SRI LANKA	USD	1,050,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	1,022,251	0.24
SRI LANKA	USD	550,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	494,400	0.12
SRI LANKA	USD	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	389,903	0.09
SRI LANKA	USD	2,350,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	2,264,220	0.54
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	937,426	0.22
SRI LANKA	USD	1,600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	1,503,674	0.35
TRINIDAD & TOBAGO	USD	1,000,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	1,023,939	0.24
TRINIDAD & TOBAGO	USD	700,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	658,687	0.16
TRINIDAD & TOBAGO	USD	1,000,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 04/08/2026	929,130	0.22
TUNISIA	USD	700,000	BANQUE CENTRALE DE TUNISIE SA 5.75% 30/01/2025	619,282	0.15
TURKEY	USD	200,000	EXPORT CREDIT BANK OF TURKEY 5.00% 23/09/2021	182,034	0.04
TURKEY	USD	300,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	278,561	0.07
TURKEY	USD	750,000	EXPORT CREDIT BANK OF TURKEY 5.375% 24/10/2023	661,739	0.16
TURKEY	USD	100,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	96,942	0.02
TURKEY	USD	500,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.489% 25/11/2024	437,900	0.10
TURKEY	USD	600,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	851,861	0.20
TURKEY	USD	985,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	961,887	0.23
TURKEY	USD	350,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	357,134	0.08
TURKEY	USD	700,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	706,803	0.17
TURKEY	USD	150,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	151,902	0.04
TURKEY	USD	600,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	623,963	0.15
TURKEY	USD	850,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	878,407	0.21
TURKEY	USD	250,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	271,095	0.06
TURKEY	USD	500,000	TC ZIRAAT BANKASI AS 4.250% 03/07/2019	468,713	0.11
TURKEY	USD	500,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	495,971	0.12
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	168,286	0.04
TURKEY	USD	750,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25% 14/04/2026	631,963	0.15
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	878,170	0.21
TURKEY	USD	1,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	918,701	0.22
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	188,433	0.04
TURKEY	USD	900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	875,681	0.21
TURKEY	USD	500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	476,120	0.11
TURKEY	USD	1,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	1,056,649	0.24
TURKEY	USD	1,050,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	1,037,183	0.23
TURKEY	USD	1,150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	1,087,579	0.25
TURKEY	USD	600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	575,255	0.14
UKRAINE	USD	700,000	OSCHADBANK VIA SSB #1 PLC 9.375% 10/03/2023	650,391	0.15
UKRAINE	USD	800,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	721,498	0.17
UKRAINE	USD	1,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2019	1,238,682	0.29

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	3,407,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	3,201,885	0.76
UKRAINE	USD	458,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	420,657	0.10
UKRAINE	USD	1,032,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	938,071	0.22
UKRAINE	USD	1,120,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	998,151	0.24
UKRAINE	USD	1,407,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	1,245,924	0.29
UKRAINE	USD	1,976,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	1,833,618	0.43
UKRAINE	USD	1,120,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	1,007,443	0.24
UKRAINE	USD	920,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	819,038	0.19
UKRAINE	USD	200,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	185,826	0.04
UKRAINE	USD	700,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.750% 22/01/2025	629,652	0.15
URUGUAY	USD	300,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	352,868	0.08
URUGUAY	USD	1,000,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	1,186,300	0.28
URUGUAY	USD	1,400,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	1,106,660	0.26
URUGUAY	USD	2,300,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	2,194,240	0.52
URUGUAY	USD	1,750,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	1,735,897	0.41
URUGUAY	USD	3,800,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	3,273,999	0.77
VENEZUELA	USD	1,404,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	608,988	0.14
VENEZUELA	USD	600,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	268,784	0.06
VENEZUELA	USD	650,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	382,851	0.09
VENEZUELA	USD	1,700,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	610,453	0.14
VENEZUELA	USD	1,150,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	408,865	0.10
VENEZUELA	USD	750,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	276,784	0.07
VENEZUELA	USD	750,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	278,206	0.07
VENEZUELA	USD	772,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	537,966	0.13
VENEZUELA	USD	500,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	251,837	0.06
VENEZUELA	USD	1,750,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	806,767	0.19
VENEZUELA	USD	3,820,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	1,756,529	0.42
VENEZUELA	USD	650,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	397,488	0.09
VENEZUELA	USD	1,180,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	483,859	0.11
VENEZUELA	USD	1,985,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	978,620	0.23
VENEZUELA	USD	1,800,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	814,885	0.19
VENEZUELA	USD	600,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	321,403	0.08
VENEZUELA	USD	800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	428,538	0.10
VENEZUELA	USD	1,050,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	559,967	0.13
VENEZUELA	USD	1,450,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	642,688	0.15
VENEZUELA	USD	450,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	206,921	0.05
VIETNAM	USD	1,000,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	937,957	0.22
VIETNAM	USD	1,000,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	1,030,457	0.24
ZAMBIA	USD	400,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	345,580	0.08

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ZAMBIA	USD	900,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	838,350	0.20
ZAMBIA	USD	1,300,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	1,217,113	0.29
TOTAL INVESTMENTS				392,892,176	92.53
NET CASH AT BANKS				26,162,626	6.16
OTHER NET ASSETS				5,553,064	1.31
TOTAL NET ASSETS				424,607,866	100.00

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				523,609,589	97.13
SHARES, WARRANTS, RIGHTS				523,609,589	97.13
BRAZIL	BRL	70,000	AMBEV SA	334,412	0.06
BRAZIL	BRL	94,364	BANCO BRADESCO SA	801,005	0.15
BRAZIL	USD	78,356	BANCO BRADESCO SA ADR	647,055	0.12
BRAZIL	BRL	364,596	BANCO BRADESCO SA-PREF	3,079,991	0.57
BRAZIL	BRL	74,500	BANCO DO BRASIL SA	609,604	0.11
BRAZIL	BRL	216,700	BM&FBOVESPA SA	1,041,555	0.19
BRAZIL	BRL	770,943	BR MALLS PARTICIPACOES SA	2,683,673	0.50
BRAZIL	BRL	81,700	BRF - BRASIL FOODS SA	1,148,309	0.21
BRAZIL	BRL	105,402	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,681,018	0.31
BRAZIL	BRL	1,413,009	CIA DE CONCESSOES RODOVIARIAS	6,569,273	1.21
BRAZIL	BRL	26,200	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	219,727	0.04
BRAZIL	BRL	61,467	CIA ENERGETICA MINAS GER-PRF	138,050	0.03
BRAZIL	BRL	710,159	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	1,704,599	0.32
BRAZIL	BRL	68,500	EMPRESA BRAS DE AERONAUTICA	319,264	0.06
BRAZIL	BRL	121,500	GERDAU SA-PREF	382,243	0.07
BRAZIL	BRL	227,000	IOCHPE-MAXION SA	771,017	0.14
BRAZIL	BRL	769,939	ITAU UNIBANCO HOLDING SA	7,591,970	1.40
BRAZIL	BRL	68,000	KLABIN SA	351,004	0.07
BRAZIL	BRL	189,400	KROTON EDUCACIONAL SA	735,444	0.14
BRAZIL	BRL	21,100	NATURA COSMETICOS SA	141,490	0.03
BRAZIL	BRL	107,900	PETROL BRASILEIROS PRF	467,382	0.09
BRAZIL	BRL	220,300	PETROLEO BRASILEIRO BRAZIL SA	1,087,095	0.20
BRAZIL	USD	73,632	PETROLEO BRASILEIRO S.A.-ADR	705,778	0.13
BRAZIL	USD	158,810	PETROLEO BRASILEIRO-SPON ADR	1,326,491	0.25
BRAZIL	BRL	205,000	RUMO LOGISTICA OPERADORA MULTIMODAL SA	366,658	0.07
BRAZIL	BRL	89,000	SUZANO PAPEL E CELULOSE SA	368,144	0.07
BRAZIL	BRL	62,691	TELEFONICA BRASIL SA	804,982	0.15
BRAZIL	BRL	191,300	TIM PARTICIPACOES SA	436,331	0.08
BRAZIL	BRL	46,000	TOTVS SA	322,130	0.06
BRAZIL	BRL	52,000	ULTRAPAR PARTICIPACOES SA	1,036,851	0.19
BRAZIL	BRL	170,000	VALE SA	1,271,696	0.24
BRAZIL	BRL	340,800	VALE SA-PREF A	2,317,074	0.43
BRAZIL	BRL	121,000	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A CTRIIP.COM INTERNATIONAL LTD ADR	868,139	0.16
CANADA	USD	43,083		1,633,866	0.30
CHILE	CLP	24,519,580	BANCO SANTANDER CHILE	1,293,216	0.24
CHILE	CLP	161,796	CENCOSUD SA	430,544	0.08
CHILE	USD	30,937	CENCOSUD SA ADR	246,381	0.05
CHILE	CLP	314,471	CIA CERVECERIAS UNIDAS SA	3,113,747	0.57
CHILE	CLP	33,064	EMBOTELLADORA ANDINA SA	116,595	0.02
CHILE	CLP	253,937	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	158,853	0.03

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	61,335	EMPRESAS COPEC SA	557,250	0.10
CHILE	CLP	3,685,158	ENERSIS CHILE SA	323,469	0.06
CHILE	CLP	4,075,963	ENERSIS SA	628,136	0.12
CHINA	HKD	67,000	AAC TECHNOLOGIES HOLDINGS INC	577,202	0.11
CHINA	HKD	1,748,000	AGRICULTURAL BANK OF CHINA LTD	679,737	0.13
CHINA	USD	157,141	ALIBABA GROUP HOLDING LTD ADR	13,082,297	2.43
CHINA	USD	39,375	BAIDU INC/CHINA ADR	6,137,610	1.14
CHINA	HKD	10,821,516	BANK OF CHINA LTD - H	4,552,174	0.84
CHINA	HKD	1,192,000	BANK OF COMMUNICATIONS CO - H	817,733	0.15
CHINA	HKD	199,000	BYD CO LTD-H	994,071	0.18
CHINA	HKD	1,930,000	CAR INC	1,784,232	0.33
CHINA	HKD	3,222,000	CHINA BLUECHEMICAL LTD - H	847,103	0.16
CHINA	HKD	11,748,258	CHINA CONSTRUCTION BANK - H	8,576,697	1.59
CHINA	HKD	1,047,940	CHINA LIFE INSURANCE CO - H	2,588,571	0.48
CHINA	HKD	2,820,000	CHINA LONGYUAN POWER GROUP CORP	2,089,748	0.39
CHINA	HKD	527,000	CHINA MERCHANTS BANK - H	1,171,593	0.22
CHINA	HKD	290,300	CHINA PACIFIC INSURANCE GROUP - H	960,255	0.18
CHINA	HKD	3,464,344	CHINA PETROLEUM & CHEMICAL - H	2,330,000	0.43
CHINA	HKD	3,206,992	CHINA SHENHUA ENERGY CO - H	5,725,626	1.06
CHINA	HKD	602,000	CHINA SOUTH LOCOMOTIVE - H	512,363	0.10
CHINA	HKD	280,000	CITIC SECURITIES CO LTD	539,618	0.10
CHINA	HKD	709,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	260,100	0.05
CHINA	HKD	355,420	DONGFENG MOTOR GROUP CO LTD - H	329,011	0.06
CHINA	HKD	84,000	ENN ENERGY HOLDINGS LTD	327,674	0.06
CHINA	HKD	549,800	GREAT WALL MOTOR CO LTD	486,761	0.09
CHINA	HKD	840,000	GREATVIEW ASEPTIC PACKAGING CO LTD	408,822	0.08
CHINA	HKD	293,700	GUANGZHOU AUTOMOBILE GROUP CO LTD	336,883	0.06
CHINA	HKD	484,000	HUANENG RENEWABLES CORP LTD	149,148	0.03
CHINA	HKD	10,065,660	IND & COMM BK OF CHINA - H	5,723,576	1.06
CHINA	USD	200,063	JD.COM INC ADR	4,825,411	0.90
CHINA	HKD	2,926,236	PETROCHINA CO LTD - H	2,068,281	0.38
CHINA	HKD	633,158	PICC PROPERTY & CASUALTY - H	935,301	0.17
CHINA	HKD	724,744	PING AN INSURANCE GROUP CO - H	3,438,655	0.64
CHINA	HKD	54,200	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	17,497	-
CHINA	HKD	63,600	SINOPHARM GROUP CO	248,485	0.05
CHINA	HKD	4,516,734	SPRINGLAND INTERNATIONAL HOLDINGS LTD	706,979	0.13
CHINA	HKD	1,511,754	SUN ART RETAIL GROUP LTD	1,257,078	0.23
CHINA	HKD	782,200	TENCENT HOLDINGS LTD	18,145,020	3.36
CHINA	HKD	296,100	TINGYI (CAYMAN ISLN) HLDG CO	341,446	0.06
CHINA	HKD	47,500	TSINGTAO BREWERY CO LTD - H	170,190	0.03
CHINA	USD	44,549	VIPSHOP HOLDINGS LTD ADR	465,024	0.09
CHINA	HKD	821,700	WANT WANT CHINA HOLDINGS LTD	499,392	0.09
CHINA	HKD	35,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	170,823	0.03
CHINA	HKD	300,000	3SBIO INC 144A	276,975	0.05
CHINA	USD	8,511	58.COM INC ADR	225,938	0.04
COLOMBIA	COP	32,257	ALMACENES EXITO SA	151,792	0.03

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	COP	65,109	BANCOLOMBIA SA	558,896	0.10
COLOMBIA	USD	20,633	BANCOLOMBIA SA-SPONS ADR	717,534	0.13
COLOMBIA	COP	45,000	ECOPETROL SA	19,612	-
COLOMBIA	COP	504,242	GRUPO AVAL ACCIONES Y VALORES SA	193,488	0.04
COLOMBIA	COP	33,614	GRUPO DE INVERSIONES SURAMERICANA SA	405,530	0.08
CYPRUS	USD	713,000	GLOBALTRANS INVESTMENT PLC	4,279,014	0.79
CYPRUS	USD	209,500	QIWI PLC ADR	2,536,445	0.47
GREECE	EUR	1,743,955	ALPHA BANK AE	3,313,515	0.62
GREECE	EUR	26,393	HELLENIC TELECOMMUN ORGANIZA	235,689	0.04
GREECE	EUR	1,733,538	NATIONAL BANK OF GREECE SA	429,917	0.08
HONG KONG	HKD	59,500	BEIJING ENTERPRISES HLDGS	266,663	0.05
HONG KONG	HKD	1,000,000	BELLE INTERNATIONAL HOLDINGS	533,161	0.10
HONG KONG	HKD	433,300	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	565,890	0.10
HONG KONG	HKD	1,584,500	CHINA MENGNIU DAIRY CO	2,894,777	0.54
HONG KONG	HKD	854,255	CHINA MOBILE LTD	8,586,805	1.60
HONG KONG	HKD	476,000	CHINA OVERSEAS LAND & INVEST	1,196,165	0.22
HONG KONG	HKD	337,332	CHINA RESOURCES ENTERPRISE	635,259	0.12
HONG KONG	HKD	178,000	CHINA RESOURCES LAND LTD	379,611	0.07
HONG KONG	HKD	207,600	CHINA TAIPING INSURANCE HOLD	406,181	0.08
HONG KONG	HKD	820,645	CHINA UNICOM HONG KONG LTD	906,182	0.17
HONG KONG	HKD	2,380,888	CNOOC LTD	2,824,119	0.52
HONG KONG	HKD	2,458,300	COSCO PACIFIC LTD	2,341,772	0.43
HONG KONG	HKD	518,000	CSPC PHARMACEUTICAL GROUP LTD	524,484	0.10
HONG KONG	HKD	6,747,200	EVA PRECISION INDUSTRIAL HOLDINGS LTD	709,568	0.13
HONG KONG	HKD	720,000	GEELY AUTOMOBILE HOLDINGS LTD	652,414	0.12
HONG KONG	HKD	90,000	HAIER ELECTRONICS GROUP CO LTD	134,269	0.02
HONG KONG	HKD	1,985,400	HANG LUNG PROPERTIES LTD	3,991,371	0.74
HONG KONG	HKD	271,000	HENGAN INTERNATIONAL GROUP CO LTD	1,887,275	0.35
HONG KONG	HKD	1,034,900	I.T LTD	392,313	0.07
HONG KONG	HKD	2,488,300	KUNLUN ENERGY CO LTD	1,764,831	0.33
HONG KONG	HKD	1,950,000	LI & FUNG LTD	813,132	0.15
HONG KONG	HKD	38,390,200	PACIFIC BASIN SHIPPING LTD	5,868,170	1.09
HONG KONG	HKD	982,227	SHANGHAI INDUSTRIAL HLDG LTD	2,522,339	0.47
HONG KONG	HKD	600,000	SINO BIOPHARMACEUTICAL LTD	400,605	0.07
HUNGARY	HUF	81,000	OTP BANK PLC	2,202,904	0.41
INDIA	INR	329,404	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,235,279	0.23
INDIA	INR	210,575	AXIS BANK LTD	1,323,560	0.25
INDIA	INR	479,240	BHARTI AIRTEL LTD	2,046,209	0.38
INDIA	INR	328,372	COAL INDIA LTD	1,376,132	0.26
INDIA	INR	5,274	DR REDDY'S LABORATORIES LTD	225,471	0.04
INDIA	INR	111,693	HCL TECHNOLOGIES LTD	1,291,822	0.24
INDIA	INR	72,577	HDFC BANK LTD	1,222,900	0.23
INDIA	INR	802,705	HINDALCO INDUSTRIES LTD	1,738,603	0.32
INDIA	INR	71,155	HINDUSTAN UNILEVER LTD	821,376	0.15
INDIA	INR	217,109	HOUSING DEVELOPMENT FINANCE CORP	3,829,272	0.71
INDIA	INR	351,718	ICICI BANK LTD	1,254,348	0.23

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	282,428	INFOSYS LTD	3,987,124	0.73
INDIA	INR	593,671	ITC LTD	2,004,035	0.37
INDIA	INR	988,550	JAIN IRRIGATION SYSTEMS LTD	1,216,598	0.23
INDIA	INR	40,276	LARSEN & TOUBRO LTD	759,037	0.14
INDIA	INR	35,956	MAHINDRA & MAHINDRA LTD	595,049	0.11
INDIA	USD	104,500	MAIL.RU GROUP LTD	1,818,037	0.34
INDIA	INR	93,979	MOTHERSON SUMI SYSTEMS LTD	428,568	0.08
INDIA	INR	159,415	OIL & NATURAL GAS CORP LTD	426,118	0.08
INDIA	INR	493,421	POWER GRID CORP OF INDIA LTD	1,264,813	0.23
INDIA	INR	155,600	PRESTIGE ESTATES PROJECTS LTD	369,514	0.07
INDIA	INR	125,388	RELIANCE INDUSTRIES LTD	1,895,904	0.35
INDIA	USD	19,607	RELIANCE INDUSTRIES LTD 144A	586,491	0.11
INDIA	INR	98,116	SOBHA DEVELOPERS LTD	336,621	0.06
INDIA	INR	276,868	STATE BANK OF INDIA	967,682	0.18
INDIA	INR	293,773	SUN PHARMACEUTICAL INDUSTRIES LTD	2,585,384	0.48
INDIA	INR	52,239	TATA CONSULTANCY SERVICES LTD	1,726,234	0.32
INDIA	INR	205,147	TATA MOTORS LTD	1,352,632	0.25
INDIA	INR	10,300	ULTRATECH CEMENT LTD	467,649	0.09
INDIA	INR	23,200	YES BANK LTD	374,790	0.07
INDIA	INR	84,486	ZEE ENTERTAINMENT ENTERPRISES LTD	534,692	0.10
INDONESIA	IDR	6,620,457	ADARO ENERGY PT	789,696	0.15
INDONESIA	IDR	4,204,170	ASTRA INTERNATIONAL TBK PT	2,448,220	0.44
INDONESIA	IDR	2,076,684	BANK CENTRAL ASIA PT	2,265,189	0.42
INDONESIA	IDR	1,851,870	BANK MANDIRI TBK	1,508,460	0.28
INDONESIA	IDR	2,687,196	BANK RAKYAT INDONESIA PERSERO TBK PT	2,207,794	0.41
INDONESIA	IDR	4,959,727	CIPUTRA DEVELOPMENT TBK PT	465,952	0.09
INDONESIA	IDR	5,188,900	PAKUWON JATI TBK PT	206,313	0.04
INDONESIA	IDR	8,096,734	PERUSAHAAN GAS NEGARA PT	1,538,424	0.29
INDONESIA	IDR	7,404,200	SALIM IVOMAS PRATAMA TBK PT	257,399	0.05
INDONESIA	IDR	433,200	SEMEN GRESIK PERSERO TBK PT	279,703	0.05
INDONESIA	IDR	7,619,995	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	2,134,224	0.40
INDONESIA	IDR	576,200	UNITED TRACTORS TBK PT	861,657	0.16
JAPAN	USD	76,400	LINE CORP ADR	2,463,488	0.46
MALAYSIA	MYR	857,400	AMMB HOLDINGS BHD	781,002	0.14
MALAYSIA	MYR	468,600	AXIATA GROUP BHD	467,450	0.09
MALAYSIA	MYR	413,202	BERJAYA SPORTS TOTO BHD	258,491	0.05
MALAYSIA	MYR	15,400	BRITISH AMERICAN TOBACCO MALAYSIA BHD	145,160	0.03
MALAYSIA	MYR	1,265,300	CIMB GROUP HOLDINGS BHD	1,206,039	0.22
MALAYSIA	MYR	614,686	EASTERN & ORIENTAL BHD	188,370	0.03
MALAYSIA	MYR	329,200	GENTING BERHAD	556,597	0.10
MALAYSIA	MYR	813,900	GENTING MALAYSIA BHD	787,821	0.15
MALAYSIA	MYR	578,000	IOI CORPORATION BHD	537,492	0.10
MALAYSIA	MYR	57,233	IOI PROPERTIES GROUP SDN BHD	25,401	-
MALAYSIA	MYR	511,700	MALAYAN BANKING BHD	886,789	0.16
MALAYSIA	MYR	270,000	MALAYSIA AIRPORTS HOLDINGS BHD	345,802	0.06
MALAYSIA	MYR	842,057	PARKSON HOLDINGS BHD	111,228	0.02

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	302,500	PUBLIC BANK BHD	1,260,735	0.24
MALAYSIA	MYR	585,462	SIME DARBY BERHAD	1,002,247	0.19
MALAYSIA	MYR	415,666	TENAGA NASIONAL BHD	1,221,099	0.24
MALAYSIA	MYR	841,500	YTL CORP BHD	275,662	0.05
MEXICO	MXN	498,200	ALFA S.A.B.-A	589,235	0.11
MEXICO	MXN	4,194,774	AMERICA MOVIL SAB DE C-SER L	2,515,387	0.48
MEXICO	MXN	1,488,196	CEMEX SAB-CPO	1,132,784	0.21
MEXICO	MXN	28,100	COCA-COLA FEMSA SAB DE CV	169,885	0.03
MEXICO	MXN	106,500	FIBRA UNO ADMINISTRACION SA DE CV	155,662	0.03
MEXICO	MXN	341,831	FOMENTO ECONOMICO MEXICA-UBD	2,480,345	0.46
MEXICO	MXN	28,200	GENOMMA LAB INTERNACIONAL SAB DE CV	27,928	0.01
MEXICO	MXN	32,470	GRUMA SAB DE CV	393,147	0.07
MEXICO	MXN	49,200	GRUPO AEROPORTUARIO DEL-B SH	386,003	0.07
MEXICO	USD	270	GRUPO AEROPORTUARIO PAC-ADR	21,124	-
MEXICO	MXN	208,000	GRUPO BIMBO SAB- SERIES A	449,992	0.08
MEXICO	MXN	367,143	GRUPO FINANCIERO BANORTE-O	1,728,473	0.32
MEXICO	MXN	311,800	GRUPO FINANCIERO INBURSA-O	450,134	0.08
MEXICO	MXN	419,700	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	576,161	0.11
MEXICO	USD	32,850	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	223,931	0.04
MEXICO	MXN	397,894	GRUPO MEXICO SAB DE CV-SER B	1,033,306	0.19
MEXICO	MXN	335,412	GRUPO TELEvisa SA-SER CPO	1,335,509	0.25
MEXICO	MXN	158,875	MEXICHEM SAB DE CV	344,372	0.06
MEXICO	MXN	867,700	WAL-MART DE MEXICO SAB DE CV	1,479,481	0.27
NETHERLANDS	ZAR	206,000	STEINHOFF INTERNATIONAL HOLDINGS NV	1,018,024	0.19
NETHERLANDS	USD	129,097	YANDEX NV	2,463,828	0.46
PERU	USD	9,678	CREDICORP LTD	1,448,466	0.27
PHILIPPINES	PHP	721,800	AYALA LAND INC	440,506	0.08
PHILIPPINES	PHP	455,220	BANK OF PHILIPPINE ISLANDS	770,938	0.14
PHILIPPINES	PHP	331,760	CEBU AIR INC	588,426	0.11
PHILIPPINES	PHP	4,500	GLOBE TELECOM INC	129,505	0.02
PHILIPPINES	PHP	197,347	METROPOLITAN BANK & TRUST	273,245	0.05
PHILIPPINES	PHP	915,890	PILIPINAS SHELL PETROLEUM CORP	1,219,224	0.23
PHILIPPINES	PHP	14,180	PLDT INC	369,142	0.07
PHILIPPINES	PHP	62,400	SM PRIME HOLDINGS INC	33,738	0.01
PHILIPPINES	PHP	237,850	UNIVERSAL ROBINA CORP	741,662	0.14
PHILIPPINES	PHP	2,378,800	VISTA LAND & LIFESCAPES INC	224,568	0.04
POLAND	PLN	37,229	BANK PEKAO SA	1,063,724	0.20
POLAND	PLN	9,140	BANK ZACHODNI WBK SA	655,994	0.12
POLAND	PLN	11,500	EUROCASH SA	102,754	0.02
POLAND	PLN	65,151	PKO BANK POLSKI SA	416,401	0.08
POLAND	PLN	28,594	POLSKI KONCERN NAFTOWY ORLEN SA	553,976	0.10
POLAND	PLN	113,500	POWSZECHNY ZAKLAD UBEZPIECZEN SA	856,114	0.16
QATAR	QAR	16,615	INDUSTRIES QATAR QSC	508,300	0.09
QATAR	QAR	4,369	OOREDOO QSC	115,801	0.02
QATAR	QAR	67,200	QATAR NATIONAL BANK SAQ	2,850,181	0.53
RUSSIA	RUB	288,200	GAZPROM OAO	691,787	0.13

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	566,500	GAZPROM OAO-SPON ADR	2,712,325	0.50
RUSSIA	RUB	76,950	LUKOIL OAO	4,122,028	0.77
RUSSIA	USD	32,750	LUKOIL PJSC ADR	1,741,906	0.32
RUSSIA	RUB	12,520	MMC NORILSK NICKEL OJSC	1,968,249	0.37
RUSSIA	RUB	488,000	MOBILE TELESYSTEMS PJSC	1,963,039	0.36
RUSSIA	RUB	1,335,700	SBERBANK OF RUSSIA	3,594,111	0.67
SOUTH AFRICA	ZAR	38,785	ANGLO PLATINUM LTD	710,992	0.13
SOUTH AFRICA	ZAR	183,000	ANGLOGOLD ASHANTI LTD	1,935,851	0.36
SOUTH AFRICA	ZAR	14,000	ASPEN PHARMACARE HOLDINGS LT	275,250	0.05
SOUTH AFRICA	ZAR	190,000	BARCLAYS AFRICA GROUP LTD	2,222,113	0.41
SOUTH AFRICA	ZAR	222,000	BARLOWORLD LTD	1,814,638	0.34
SOUTH AFRICA	ZAR	20,100	BID CORP LTD	341,626	0.06
SOUTH AFRICA	ZAR	70,322	BIDVEST GROUP LTD	883,675	0.16
SOUTH AFRICA	ZAR	451,094	FIRSTRAND LTD	1,662,864	0.31
SOUTH AFRICA	ZAR	130,900	FOSCHINI GROUP LTD/THE	1,444,158	0.27
SOUTH AFRICA	ZAR	116,362	IMPERIAL HOLDINGS LTD	1,471,819	0.27
SOUTH AFRICA	ZAR	1,316,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	2,974,381	0.56
SOUTH AFRICA	ZAR	8,500	MR PRICE GROUP LTD	94,024	0.02
SOUTH AFRICA	ZAR	569,226	MTN GROUP LTD	4,979,250	0.93
SOUTH AFRICA	ZAR	55,425	NASPERS LTD-N SHS	7,739,406	1.45
SOUTH AFRICA	ZAR	30,197	NEDBANK GROUP LTD	498,541	0.09
SOUTH AFRICA	ZAR	57,310	REMGRO LTD	886,249	0.16
SOUTH AFRICA	ZAR	190,000	SANLAM LTD	828,567	0.15
SOUTH AFRICA	ZAR	71,356	SAPPI LIMITED	444,995	0.08
SOUTH AFRICA	ZAR	80,146	SASOL LTD	2,216,507	0.41
SOUTH AFRICA	ZAR	78,100	SHOPRITE HOLDINGS LTD	928,404	0.17
SOUTH AFRICA	ZAR	168,462	STANDARD BANK GROUP LTD	1,772,368	0.33
SOUTH AFRICA	ZAR	135,783	WOOLWORTHS HOLDINGS LTD	668,574	0.12
SOUTH KOREA	KRW	4,418	AMOREPACIFIC CORP	1,114,967	0.21
SOUTH KOREA	KRW	2,300	AMOREPACIFIC GROUP	240,124	0.04
SOUTH KOREA	KRW	2,766	BGF RETAIL CO LTD	177,607	0.03
SOUTH KOREA	KRW	6,549	CELLTRION INC	552,122	0.10
SOUTH KOREA	KRW	13,630	E-MART CO LTD	1,957,954	0.36
SOUTH KOREA	KRW	26,632	HANA FINANCIAL GROUP	653,295	0.12
SOUTH KOREA	KRW	14,893	HANKOOK TIRE CO LTD	678,056	0.13
SOUTH KOREA	KRW	116,516	HYNIX SEMICONDUCTOR INC	4,088,355	0.76
SOUTH KOREA	KRW	28,994	HYUNDAI ELEVATOR CO LTD	1,306,398	0.24
SOUTH KOREA	KRW	12,979	HYUNDAI ENGINEERING & CONST	436,054	0.08
SOUTH KOREA	KRW	6,562	HYUNDAI HEAVY INDUSTRIES	749,471	0.14
SOUTH KOREA	KRW	11,173	HYUNDAI MOBIS	2,315,417	0.43
SOUTH KOREA	KRW	30,490	HYUNDAI MOTOR CO	3,494,345	0.65
SOUTH KOREA	KRW	10,811	HYUNDAI STEEL CO	483,722	0.09
SOUTH KOREA	KRW	89,731	KB FINANCIAL GROUP INC	3,014,684	0.56
SOUTH KOREA	KRW	41,192	KIA MOTORS CORPORATION	1,269,136	0.24
SOUTH KOREA	KRW	32,519	KOREA ELECTRIC POWER CORP	1,124,446	0.21
SOUTH KOREA	USD	22,500	KOREA ELECTRIC POWER CORP ADR	394,217	0.07

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	12,852	KT&G CORP	1,018,938	0.19
SOUTH KOREA	KRW	23,173	LG CHEM LTD	4,747,645	0.88
SOUTH KOREA	KRW	28,051	LG DISPLAY CO LTD	692,507	0.13
SOUTH KOREA	KRW	15,831	LG ELECTRONICS INC	641,230	0.12
SOUTH KOREA	KRW	1,046	LG HOUSEHOLD & HEALTH CARE	703,668	0.13
SOUTH KOREA	KRW	1,027	LOTTE SHOPPING CO	178,566	0.03
SOUTH KOREA	KRW	3,637	NHN CORP	2,212,588	0.41
SOUTH KOREA	KRW	2,319	OCI CO LTD	143,262	0.03
SOUTH KOREA	KRW	1,133	ORION CORP/REPUBLIC OF KOREA	582,541	0.11
SOUTH KOREA	KRW	31,181	POSCO	6,302,643	1.17
SOUTH KOREA	KRW	3,112	SAMSUNG BIOLOGICS CO LTD	368,869	0.07
SOUTH KOREA	KRW	4,751	SAMSUNG C&T CORP	468,041	0.09
SOUTH KOREA	KRW	8,441	SAMSUNG ELECTRO-MECHANICS CO	336,599	0.06
SOUTH KOREA	KRW	13,436	SAMSUNG ELECTRONICS CO LTD	19,005,540	3.53
SOUTH KOREA	KRW	2,539	SAMSUNG ELECTRONICS-PFD	2,856,040	0.53
SOUTH KOREA	KRW	7,073	SAMSUNG FIRE & MARINE INS	1,490,745	0.28
SOUTH KOREA	KRW	25,533	SAMSUNG HEAVY INDUSTRIES	185,395	0.03
SOUTH KOREA	KRW	9,661	SAMSUNG LIFE INSURANCE CO LTD	853,159	0.16
SOUTH KOREA	KRW	20,171	SAMSUNG SECURITIES CO LTD	501,929	0.09
SOUTH KOREA	KRW	94,450	SHINHAN FINANCIAL GROUP LTD	3,354,872	0.62
SOUTH KOREA	KRW	3,071	SK C&C CO LTD	553,246	0.10
SOUTH KOREA	KRW	5,556	SK ENERGY CO LTD	638,933	0.12
SOUTH KOREA	KRW	5,280	SK TELECOM	928,405	0.17
SPAIN	COP	49,109	CEMEX LATAM HOLDINGS SA	175,259	0.03
TAIWAN	TWD	1,615,711	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,570,865	0.29
TAIWAN	TWD	92,121	ASUSTEK COMPUTER INC	718,138	0.13
TAIWAN	TWD	1,369,000	AU OPTRONICS CORP	475,214	0.09
TAIWAN	TWD	72,000	CATCHER TECHNOLOGY CO LTD	474,443	0.09
TAIWAN	TWD	1,216,726	CATHAY FINANCIAL HOLDING CO	1,725,216	0.32
TAIWAN	TWD	1,252,000	CHIMEI INNOLUX CORP	427,234	0.08
TAIWAN	TWD	6,862,147	CHINATRUST FINANCIAL HOLDING CO LTD	3,562,939	0.66
TAIWAN	TWD	368,107	CHUNGHWA TELECOM CO LTD	1,099,117	0.20
TAIWAN	TWD	898,990	COMPAL ELECTRONICS	487,927	0.09
TAIWAN	TWD	276,022	DELTA ELECTRONICS INC	1,295,114	0.24
TAIWAN	TWD	838,689	E.SUN FINANCIAL HOLDING CO LTD	452,731	0.08
TAIWAN	TWD	727,000	EVERLIGHT ELECTRONICS CO LTD	985,914	0.18
TAIWAN	TWD	666,849	FORMOSA PLASTICS CORP	1,749,831	0.32
TAIWAN	TWD	1,965,300	FUBON FINANCIAL HOLDING CO	2,948,511	0.55
TAIWAN	TWD	47,789	GIANT MANUFACTURING	257,266	0.05
TAIWAN	TWD	200,000	GINKO INTERNATIONAL CO LTD	1,962,138	0.36
TAIWAN	TWD	2,098,154	HON HAI PRECISION INDUSTRY	5,197,005	0.97
TAIWAN	TWD	79,282	HTC CORP	184,249	0.03
TAIWAN	TWD	781,920	KINSUS INTERCONNECT TECHNOLOGY CORP	1,637,744	0.30
TAIWAN	TWD	12,300	LARGAN PRECISION CO LTD	1,371,349	0.25
TAIWAN	TWD	326,849	MEDIATEK INC	2,081,655	0.39
TAIWAN	TWD	1,567,800	MEGA FINANCIAL HOLDING CO LTD	1,060,772	0.20

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	593,000	NAN YA PLASTICS CORP	1,242,048	0.23
TAIWAN	TWD	170,000	NOVATEK MICROELECTRONICS CORP	532,601	0.10
TAIWAN	TWD	445,000	PEGATRON CORP	1,007,986	0.19
TAIWAN	TWD	734,024	POU CHEN	868,040	0.16
TAIWAN	TWD	1,123,000	PRIMAX ELECTRONICS LTD	1,456,874	0.27
TAIWAN	TWD	830,892	QUANTA COMPUTER INC	1,473,892	0.27
TAIWAN	TWD	3,282,236	TAIWAN SEMICONDUCTOR MANUFAC	17,524,680	3.26
TAIWAN	TWD	1,004,440	TECO ELECTRIC AND MACHINERY CO LTD	824,388	0.15
TAIWAN	TWD	643,946	UNI-PRESIDENT ENTERPRISES CORP	1,011,566	0.19
TAIWAN	TWD	331,058	WISTRON CORP	242,984	0.05
TAIWAN	TWD	2,453,189	YUANTA FINANCIAL HOLDING CO LTD	865,996	0.16
THAILAND	THB	80,900	ADVANCED INFO SERVICE-NVDR	314,852	0.06
THAILAND	THB	252,300	BANGKOK BANK PUBLIC CO-NVDR	1,065,413	0.20
THAILAND	THB	1,045,600	KASIKORNBANK PCL	4,913,647	0.91
THAILAND	THB	583,800	PTT GLOBAL CHEMICAL PCL	973,744	0.18
THAILAND	THB	163,900	PTT PCL-NVDR	1,614,217	0.30
THAILAND	THB	98,900	SIAM CEMENT PCL/THE	1,298,728	0.24
THAILAND	THB	198,500	SIAM COMMERCIAL BANK PCL	801,439	0.15
TURKEY	TRY	1,595,000	AKBANK TAS	3,361,797	0.63
TURKEY	TRY	19,200	BIM BIRLESIK MAGAZALAR AS	253,572	0.05
TURKEY	TRY	206,500	COCA-COLA ICECEK AS	1,842,265	0.34
TURKEY	TRY	3,100,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	2,498,256	0.46
TURKEY	TRY	216,612	TURKIYE GARANTI BANKASI	444,879	0.08
UNITED ARAB EMIRATES	AED	3,700,000	ALDAR PROPERTIES PJSC	2,511,880	0.47
UNITED ARAB EMIRATES	USD	317,000	DP WORLD LTD	5,262,546	0.97
UNITED ARAB EMIRATES	AED	790,000	FIRST GULF BANK PJSC	2,620,424	0.49
UNITED STATES	USD	140,099	INFOSYS TECHNOLOGIES-SP ADR	1,969,821	0.37
UNITED STATES	USD	16,358	ITAU UNIBANCO HOLDING SA ADR	159,431	0.03
UNITED STATES	HKD	866,000	LENOVO GROUP LTD	497,723	0.09
UNITED STATES	USD	8,760	NETEASE.COM ADR	1,788,460	0.33
UNITED STATES	USD	15,095	SOUTHERN COPPER CORP	457,108	0.08
UNITED STATES	USD	35,000	YUM CHINA HOLDINGS INC	866,746	0.16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				3	-
SHARES, WARRANTS, RIGHTS				3	-
CHINA	HKD	2,240,000	BOSHIWA INTERNATIONAL HOLDING LTD	3	-

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	64,562	CATHAY FINANCIAL HOLDING CO	-	-
TOTAL INVESTMENTS				523,609,592	97.13
NET CASH AT BANKS				18,204,317	3.38
OTHER NET ASSETS				(2,738,418)	(0.51)
TOTAL NET ASSETS				539,075,491	100.00

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				18,185,075	99.03
SHARES, WARRANTS, RIGHTS				18,185,075	99.03
AUSTRALIA	AUD	1,301	CSL LTD	89,681	0.48
AUSTRALIA	AUD	13,969	TELSTRA CORP LTD	48,909	0.27
BELGIUM	EUR	150	TELENET GROUP HOLDING NV	7,908	0.04
CANADA	CAD	524	ROGERS COMMUNICATIONS - CL B	19,186	0.10
CANADA	CAD	675	SHAW COMMUNICATIONS INC-B	12,856	0.07
CAYMAN ISLANDS	USD	4,207	SEAGATE TECHNOLOGY PLC	152,246	0.83
DENMARK	DKK	643	TDC A/S	3,136	0.02
FINLAND	EUR	315	ELISA OYJ	9,743	0.05
FINLAND	EUR	5,425	NOKIA OYJ	24,890	0.14
FRANCE	EUR	232	CAP GEMINI	18,595	0.10
FRANCE	EUR	280	DASSAULT SYSTEMES SA	20,269	0.11
FRANCE	EUR	7,771	EUTELSAT COMMUNICATIONS	142,947	0.78
FRANCE	EUR	1,897	FRANCE TELECOM SA	27,383	0.15
FRANCE	EUR	206	GEMALTO	11,314	0.06
FRANCE	EUR	29	ILIAD SA	5,297	0.03
FRANCE	EUR	280	PUBLICIS GROUPE	18,354	0.10
FRANCE	EUR	3,018	VIVENDI	54,490	0.30
GERMANY	EUR	3,112	DEUTSCHE TELEKOM AG-REG	50,897	0.28
GERMANY	EUR	279	PROSIEBENSAT.1 MEDIA AG	10,214	0.06
GERMANY	EUR	1,054	SAP AG	87,281	0.47
GERMANY	EUR	1,096	TELEFONICA DEUTSCHLAND HOLDING AG	4,461	0.02
GREAT BRITAIN	GBP	12,297	AUTO TRADER GROUP PLC 144A	58,921	0.32
GREAT BRITAIN	GBP	1,076	BRITISH SKY BROADCASTING GROUP	12,492	0.07
GREAT BRITAIN	GBP	49,051	BT GROUP PLC	210,834	1.16
GREAT BRITAIN	GBP	499	INMARSAT PLC	4,393	0.02
GREAT BRITAIN	GBP	802	PEARSON PLC	7,690	0.04
GREAT BRITAIN	GBP	21,387	VODAFONE GROUP PLC	50,073	0.27
GREAT BRITAIN	GBP	5,361	WPP PLC	114,053	0.62
HONG KONG	HKD	1,300	ASM PACIFIC TECHNOLOGY	13,059	0.07
HONG KONG	HKD	6,000	HKT TRUST AND HKT LTD	6,978	0.04
HONG KONG	HKD	74,000	PCCW LTD	38,006	0.21
IRELAND	USD	2,776	ACCENTURE PLC - CL A	308,275	1.68
IRELAND	GBP	1,415	SHIRE PLC	77,646	0.42
ISRAEL	ILS	4,176	BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	7,530	0.04
ITALY	EUR	192,182	TELECOM ITALIA SPA	160,856	0.88
ITALY	EUR	224,892	TELECOM ITALIA-RSP	154,501	0.84
JAPAN	JPY	1,400	CANON INC	37,498	0.20
JAPAN	JPY	6,000	FUJITSU LTD	31,678	0.17
JAPAN	JPY	2,900	HAKUHODO DY HOLDINGS INC	33,945	0.18
JAPAN	JPY	110	HIROSE ELECTRIC CO LTD	12,956	0.07
JAPAN	JPY	38,000	HITACHI LTD	195,219	1.06

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	1,800	KDDI CORP	43,302	0.24
JAPAN	JPY	100	KEYENCE CORP	65,192	0.36
JAPAN	JPY	500	KYOCERA CORP	23,622	0.13
JAPAN	JPY	300	MURATA MANUFACTURING CO LTD	38,164	0.21
JAPAN	JPY	4,000	NEC CORP	10,080	0.05
JAPAN	JPY	200	NINTENDO CO LTD	39,896	0.22
JAPAN	JPY	900	NIPPON TELEGRAPH & TELEPHONE	35,935	0.20
JAPAN	JPY	4,400	NOMURA RESEARCH INSTITUTE	127,328	0.69
JAPAN	JPY	500	NTT DATA CORP	22,964	0.13
JAPAN	JPY	1,500	RICOH CO LTD	12,047	0.07
JAPAN	JPY	4,600	SOFTBANK CORP	290,350	1.57
JAPAN	JPY	2,200	TDK CORP	143,781	0.78
NETHERLANDS	EUR	1,956	ASML HOLDING NV	208,608	1.13
NETHERLANDS	EUR	12,907	KONINKLIJKE KPN NV	36,320	0.20
NETHERLANDS	EUR	4,205	QIAGEN N.V.	112,189	0.61
NETHERLANDS	EUR	14,580	STMICROELECTRONICS NV	157,464	0.86
NEW-ZEALAND	NZD	1,428	TELECOM CORP OF NEW ZEALAND	3,219	0.02
NORWAY	NOK	3,199	TELENOR ASA	45,454	0.25
SINGAPORE	SGD	6,900	SINGAPORE PRESS HOLDINGS LTD	15,984	0.09
SINGAPORE	SGD	6,000	SINGAPORE TELECOMMUNICATIONS	14,372	0.08
SPAIN	EUR	3,694	AMADEUS IT HOLDING SA	159,470	0.87
SPAIN	EUR	4,720	TELEFONICA SA	41,630	0.23
SWEDEN	SEK	4,481	ERICSSON LM-B SHS	25,019	0.14
SWITZERLAND	CHF	103	ACTELION LTD-REG	21,186	0.12
SWITZERLAND	CHF	24	SWISSCOM AG-REG	10,211	0.06
SWITZERLAND	USD	450	TYCO ELECTRONICS LTD	29,558	0.15
UNITED STATES	USD	602	ABBVIE INC	35,740	0.19
UNITED STATES	USD	4,575	ACTIVISION BLIZZARD INC	156,628	0.85
UNITED STATES	USD	2,588	ADOBE SYSTEMS INC	252,605	1.38
UNITED STATES	USD	2,471	AKAMAI TECHNOLOGIES	156,214	0.85
UNITED STATES	USD	201	ALEXION PHARMACEUTICALS INC	23,316	0.13
UNITED STATES	USD	606	ALPHABET INC	443,444	2.40
UNITED STATES	USD	740	ALPHABET INC-RSP	555,973	3.02
UNITED STATES	USD	2,857	AMGEN INC	396,039	2.15
UNITED STATES	USD	2,913	AMPHENOL CORP-CL A	185,592	1.01
UNITED STATES	USD	575	ANALOG DEVICES INC	39,589	0.22
UNITED STATES	USD	12,577	APPLE INC	1,381,054	7.51
UNITED STATES	USD	12,522	AT&T INC	504,916	2.74
UNITED STATES	USD	301	AUTODESK INC	21,121	0.12
UNITED STATES	USD	195	BIOGEN IDEC INC	52,428	0.29
UNITED STATES	USD	1,913	BIOMARIN PHARMACEUTICAL INC	150,247	0.82
UNITED STATES	CAD	459	BLACKBERRY LTD	2,998	0.02
UNITED STATES	USD	650	CA INC	19,579	0.11
UNITED STATES	USD	2,810	CDW CORP/DE	138,775	0.76
UNITED STATES	USD	3,112	CELGENE CORP	341,516	1.86
UNITED STATES	USD	564	CENTURYTEL INC	12,716	0.07

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,434	CISCO SYSTEMS INC	241,645	1.32
UNITED STATES	USD	1,958	CITRIX SYSTEMS INC	165,792	0.90
UNITED STATES	USD	567	COGNIZANT TECH SOLUTIONS-A	30,120	0.16
UNITED STATES	USD	4,285	COMCAST CORP-CLASS A	280,521	1.53
UNITED STATES	USD	956	EBAY INC	26,910	0.15
UNITED STATES	USD	6,665	FACEBOOK INC	727,005	3.95
UNITED STATES	USD	442	FIDELITY NATIONAL INFORMATION	31,697	0.17
UNITED STATES	USD	470	FISERV INC	47,359	0.26
UNITED STATES	USD	1,034	F5 NETWORKS INC	141,873	0.77
UNITED STATES	USD	1,419	GARTNER INC	135,974	0.74
UNITED STATES	USD	1,753	GILEAD SCIENCES INC	119,016	0.65
UNITED STATES	USD	1,669	HP INC	23,482	0.13
UNITED STATES	USD	130	ILLUMINA INC	15,781	0.09
UNITED STATES	USD	1,520	INCYTE CORP LTD	144,499	0.79
UNITED STATES	USD	8,610	INTEL CORP	296,075	1.61
UNITED STATES	USD	733	INTERPUBLIC GROUP OF COS INC	16,269	0.09
UNITED STATES	USD	1,535	INTL BUSINESS MACHINES CORP	241,569	1.32
UNITED STATES	USD	309	INTUIT INC	33,576	0.18
UNITED STATES	USD	6,033	JUNIPER NETWORKS INC	161,643	0.88
UNITED STATES	USD	379	KLA-TENCOR CORPORATION	28,272	0.15
UNITED STATES	USD	1,792	LAM RESEARCH CORP	179,633	0.98
UNITED STATES	USD	1,306	LIBERTY BROADBAND CORP	91,714	0.50
UNITED STATES	USD	3,787	MASTERCARD INC-CLASS A	370,711	2.02
UNITED STATES	USD	2,373	MICROCHIP TECHNOLOGY INC	144,326	0.79
UNITED STATES	USD	2,378	MICRON TECHNOLOGY INC	49,420	0.27
UNITED STATES	USD	16,925	MICROSOFT CORP	997,127	5.42
UNITED STATES	USD	204	MOTOROLA SOLUTIONS INC	16,032	0.09
UNITED STATES	USD	3,368	NETAPP INC	112,623	0.61
UNITED STATES	USD	442	NVIDIA CORP	44,730	0.24
UNITED STATES	USD	397	OMNICOM GROUP	32,035	0.17
UNITED STATES	USD	5,016	ORACLE CORP	182,854	1.00
UNITED STATES	USD	1,999	QUALCOMM INC	123,569	0.67
UNITED STATES	USD	238	REGENERON PHARMACEUTICALS INC	82,832	0.45
UNITED STATES	USD	3,401	SALESFORCE.COM INC	220,747	1.20
UNITED STATES	USD	145	SBA COMMUNICATIONS CORP-CL A	14,196	0.08
UNITED STATES	USD	2,017	SCRIPPS NETWORKS INTER-CL A	136,481	0.74
UNITED STATES	USD	124	SERVICENOW INC	8,740	0.05
UNITED STATES	USD	4,165	SIRIUS XM HOLDINGS INC	17,572	0.10
UNITED STATES	USD	2,047	SKYWORKS SOLUTIONS INC	144,896	0.79
UNITED STATES	USD	18,149	SPRINT CORP	144,882	0.79
UNITED STATES	USD	7,201	SYMANTEC CORP	163,102	0.89
UNITED STATES	USD	5,380	TEXAS INSTRUMENTS INC	372,201	2.02
UNITED STATES	USD	1,558	THERMO FISHER SCIENTIFIC INC	208,423	1.14
UNITED STATES	USD	3,591	TIME WARNER INC	328,646	1.79
UNITED STATES	USD	2,921	T-MOBILE US INC	159,267	0.87
UNITED STATES	USD	6,161	TWENTY-FIRST CENTURY FOX - B	159,173	0.87

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General note: differences in additions, if any, are due to rounding.

## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,915	TWENTY-FIRST CENTURY FOX INC	210,416	1.15
UNITED STATES	USD	2,780	VANTIV INC	157,140	0.86
UNITED STATES	USD	1,798	VERISIGN INC	129,674	0.71
UNITED STATES	USD	11,220	VERIZON COMMUNICATIONS INC	567,835	3.08
UNITED STATES	USD	202	VERTEX PHARMACEUTICALS INC	14,109	0.08
UNITED STATES	USD	433	VIACOM INC-CLASS B	14,409	0.08
UNITED STATES	USD	3,291	VISA INC-CLASS A SHARES	243,436	1.33
UNITED STATES	USD	1,787	VMWARE INC-CLASS A	133,388	0.73
UNITED STATES	USD	2,808	WALT DISNEY CO/THE	277,459	1.51
UNITED STATES	USD	250	WESTERN DIGITAL CORP	16,106	0.09
UNITED STATES	USD	790	WESTERN UNION CO	16,268	0.09
UNITED STATES	USD	800	YAHOO! INC	29,330	0.16
TOTAL INVESTMENTS				18,185,075	99.03
NET CASH AT BANKS				141,166	0.77
OTHER NET ASSETS				36,835	0.20
TOTAL NET ASSETS				18,363,076	100.00

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## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				936,732,789	97.75
BONDS				936,732,789	97.75
ARGENTINA	ARS	6,362,380	ARGENTINE BONOS DEL TESORO 15.50% 17/10/2026	381,177	0.04
ARGENTINA	ARS	46,998,920	ARGENTINE BONOS DEL TESORO 16.00% 17/10/2023	2,802,182	0.29
ARGENTINA	ARS	143,700,000	ARGENTINE BONOS DEL TESORO 18.20% 03/10/2021	9,156,760	0.96
BRAZIL	EUR	2,800,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017	2,868,180	0.30
BRAZIL	USD	3,500,000	BANCO SANTANDER BRASIL SA/CAYMAN ISLANDS 4.625% 13/02/2017 144A	3,323,366	0.35
BRAZIL	BRL	150,070	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2018	39,258,429	4.09
BRAZIL	BRL	27,100	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2017	7,260,480	0.76
BRAZIL	BRL	70,800	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	20,864,509	2.18
BRAZIL	BRL	48,400	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	13,818,961	1.44
BRAZIL	USD	1,900,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	1,788,999	0.19
CHINA	USD	4,195,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 2.50% 20/01/2018	3,981,462	0.42
CHINA	USD	7,300,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 2.625% 20/11/2017	6,937,544	0.72
CHINA	CNY	6,000,000	EXPORT-IMPORT BANK OF CHINA 3.35% 18/06/2017	812,326	0.08
COLOMBIA	COP	75,341,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	24,685,575	2.57
COLOMBIA	COP	9,126,400,000	COLOMBIAN TES 10.00% 24/07/2024	3,400,697	0.35
COLOMBIA	COP	2,390,000,000	COLOMBIAN TES 6.00% 28/04/2028	683,748	0.07
COLOMBIA	COP	12,896,400,000	COLOMBIAN TES 7.00% 04/05/2022	4,129,638	0.43
COLOMBIA	COP	30,826,100,000	COLOMBIAN TES 7.50% 26/08/2026	10,015,884	1.05
COLOMBIA	COP	4,038,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024 144A	1,206,289	0.13
COLOMBIA	COP	2,860,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 01/02/2021	898,910	0.09
COLOMBIA	COP	2,844,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024 144A	849,573	0.09
COLOMBIA	COP	1,697,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	633,265	0.07
HUNGARY	HUF	2,953,900,000	HUNGARY GOVERNMENT BOND 2.50% 27/10/2021	9,936,665	1.03
HUNGARY	HUF	1,912,000,000	HUNGARY GOVERNMENT BOND 3.50% 24/06/2020	6,686,780	0.70
HUNGARY	HUF	1,266,000,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	5,066,706	0.53
HUNGARY	HUF	1,498,300,000	HUNGARY GOVERNMENT BOND 6.50% 24/06/2019	5,529,823	0.58
HUNGARY	HUF	2,315,700,000	HUNGARY GOVERNMENT BOND 7.00% 24/06/2022	9,492,464	0.99
INDONESIA	IDR	67,742,000,000	INDONESIA GOVERNMENT BOND 10.50% 15/08/2030	5,613,338	0.59
INDONESIA	IDR	1,902,000,000	INDONESIA GOVERNMENT BOND 6.375% 15/04/2042	103,920	0.01
INDONESIA	IDR	563,000,000	INDONESIA TREASURY BOND 10.00% 15/02/2028	44,813	-
INDONESIA	IDR	1,130,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	94,033	0.01
INDONESIA	IDR	7,000,000,000	INDONESIA TREASURY BOND 5.625% 15/05/2023	439,297	0.05
INDONESIA	IDR	65,042,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	3,886,010	0.41
INDONESIA	IDR	3,000,000,000	INDONESIA TREASURY BOND 7.00% 15/05/2027	200,034	0.02
INDONESIA	IDR	12,668,000,000	INDONESIA TREASURY BOND 8.25% 15/05/2036	901,729	0.09
INDONESIA	IDR	164,572,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	11,850,880	1.24
INDONESIA	IDR	230,539,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	16,369,592	1.70

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## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	172,415,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	12,512,420	1.31
INDONESIA	IDR	9,308,000,000	INDONESIA TREASURY BOND 8.75% 15/02/2044	669,103	0.07
INDONESIA	IDR	132,240,000,000	INDONESIA TREASURY BOND 8.75% 15/05/2031	9,776,837	1.02
INDONESIA	IDR	41,727,000,000	INDONESIA TREASURY BOND 9.00% 15/03/2029	3,114,185	0.32
KAZAKHSTAN	USD	3,900,000	INTERGAS FINANCE BV 6.375% 14/05/2017	3,753,022	0.39
KAZAKHSTAN	USD	11,400,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	11,774,290	1.23
MALAYSIA	MYR	510,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	103,420	0.01
MALAYSIA	MYR	1,540,000	MALAYSIA GOVERNMENT BOND 3.58% 28/09/2018	325,813	0.03
MALAYSIA	MYR	97,100,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	20,182,958	2.10
MALAYSIA	MYR	3,000,000	MALAYSIA GOVERNMENT BOND 3.80% 17/08/2023	623,414	0.07
MALAYSIA	MYR	2,600,000	MALAYSIA GOVERNMENT BOND 3.814% 15/02/2017	550,002	0.06
MALAYSIA	MYR	3,400,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	687,551	0.07
MALAYSIA	MYR	26,230,000	MALAYSIA GOVERNMENT BOND 3.955% 15/09/2025	5,385,578	0.56
MALAYSIA	MYR	51,600,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	10,972,779	1.14
MALAYSIA	MYR	5,535,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	1,187,339	0.12
MALAYSIA	MYR	35,950,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	7,548,454	0.79
MALAYSIA	MYR	2,299,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	463,774	0.05
MALAYSIA	MYR	9,380,000	MALAYSIA GOVERNMENT BOND 4.254% 31/05/2035	1,881,310	0.20
MALAYSIA	MYR	35,420,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	7,309,910	0.76
MALAYSIA	MYR	10,640,000	MALAYSIA GOVERNMENT BOND 4.736% 15/03/2046	2,273,780	0.24
MALAYSIA	MYR	3,900,000	MALAYSIA GOVERNMENT BOND 4.935% 30/09/2043	827,970	0.09
MALAYSIA	MYR	5,410,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.99% 15/10/2025	1,108,376	0.12
MALAYSIA	MYR	1,900,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.070% 30/09/2026	391,717	0.04
MALAYSIA	MYR	2,200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	468,678	0.05
MEXICO	MXN	24,000,000	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	1,017,713	0.11
MEXICO	MXN	6,700,000	AMERICA MOVIL SAB DE CV 8.46% 18/12/2036	271,373	0.03
MEXICO	MXN	713,000	MEXICAN BONOS 5.00% 11/12/2019	3,110,852	0.32
MEXICO	MXN	2,420,000	MEXICAN BONOS 6.50% 10/06/2021	10,860,103	1.13
MEXICO	MXN	5,815,000	MEXICAN BONOS 7.75% 29/05/2031	26,805,497	2.80
MEXICO	MXN	8,043,000	MEXICAN BONOS 8.50% 13/12/2018	38,119,192	3.99
MEXICO	MXN	1,004,000	MEXICAN BONOS 8.50% 18/11/2038	4,903,112	0.51
MEXICO	MXN	841,000	MEXICAN BONOS 8.50% 31/05/2029	4,123,195	0.43
MEXICO	MXN	6,300,000	MEXICO CETES 02/02/2017	2,884,217	0.30
MEXICO	USD	719,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	706,798	0.07
MEXICO	MXN	691,000	PETROLEOS MEXICANOS 7.19% 12/09/2024 144A	2,707,373	0.28
NETHERLANDS	USD	6,039,000	PETROBRAS GLOBAL FINANCE BV 7.875% 15/03/2019	6,162,099	0.64
PERU	PEN	19,250,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024	5,384,627	0.57
PERU	PEN	4,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	1,378,627	0.14
PERU	PEN	8,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028 144A	2,363,361	0.25
PERU	PEN	3,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	1,046,518	0.11
PERU	PEN	15,828,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	5,123,351	0.53
PHILIPPINES	PHP	194,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	3,921,864	0.41
POLAND	PLN	6,800,000	POLAND GOVERNMENT BOND 1.50% 25/04/2020	1,494,802	0.16

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## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	PLN	31,400,000	POLAND GOVERNMENT BOND 1.75% 25/07/2021	6,802,268	0.71
POLAND	PLN	31,000,000	POLAND GOVERNMENT BOND 2.50% 25/07/2026	6,408,984	0.67
POLAND	PLN	77,800,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	17,313,459	1.80
POLAND	PLN	2,700,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	670,701	0.07
POLAND	PLN	18,200,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	4,690,708	0.49
POLAND	PLN	92,680,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	23,740,230	2.47
POLAND	PLN	17,200,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	3,507,784	0.37
ROMANIA	RON	12,000,000	ROMANIA GOVERNMENT BOND 4.75% 24/02/2025	2,866,057	0.30
ROMANIA	RON	45,000,000	ROMANIA GOVERNMENT BOND 5.80% 26/07/2027	11,666,586	1.21
ROMANIA	RON	3,300,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	841,460	0.09
RUSSIA	USD	16,250,000	AK TRANSNEFT OJSC VIA TRANSCAPITALINVEST LTD 8.70% 07/08/2018	16,860,559	1.76
RUSSIA	USD	16,100,000	GAZPROM OAO VIA GAZ CAPITAL SA 9.25% 23/04/2019	17,324,958	1.81
RUSSIA	RUB	58,300,000	NOVATEK OAO VIA NOVATEK FINANCE LTD 7.75% 21/02/2017 144A	902,598	0.09
RUSSIA	RUB	266,000,000	RUSSIAN FEDERAL BOND - OFZ 6.20% 31/01/2018	4,050,985	0.42
RUSSIA	RUB	76,600,000	RUSSIAN FEDERAL BOND - OFZ 6.70% 15/05/2019	1,152,152	0.12
RUSSIA	RUB	135,000,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	2,023,347	0.21
RUSSIA	RUB	550,000,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	8,059,073	0.84
RUSSIA	RUB	280,000,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	3,979,676	0.42
RUSSIA	RUB	756,400,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	11,619,422	1.21
RUSSIA	RUB	188,700,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	2,874,898	0.30
RUSSIA	RUB	22,600,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	343,330	0.04
RUSSIA	RUB	339,200,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	5,256,711	0.55
RUSSIA	RUB	431,800,000	RUSSIAN FEDERAL BOND - OFZ 8.50% 17/09/2031	6,737,874	0.70
RUSSIA	RUB	116,600,000	RZD CAPITAL LTD 8.30% 02/04/2019	1,789,007	0.19
RUSSIA	USD	5,400,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 4.95% 07/02/2017 144A	5,136,336	0.54
RUSSIA	USD	12,100,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.18% 28/06/2019	12,002,489	1.25
RUSSIA	RUB	63,000,000	VIMPELCOM HOLDINGS BV 9.00% 13/02/2018 144A	969,914	0.10
SOUTH AFRICA	ZAR	22,800,000	ESKOM HOLDINGS SOC LTD FRN 18/08/2027	428,916	0.04
SOUTH AFRICA	ZAR	47,500,000	ESKOM HOLDINGS SOC LTD FRN 31/12/2032	497,799	0.05
SOUTH AFRICA	ZAR	47,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.00% 31/01/2040	3,066,814	0.32
SOUTH AFRICA	ZAR	92,800,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	7,099,598	0.74
SOUTH AFRICA	ZAR	11,100,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	549,026	0.06
SOUTH AFRICA	ZAR	6,800,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	385,635	0.04
SOUTH AFRICA	ZAR	327,100,000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	21,752,480	2.27
SOUTH AFRICA	ZAR	311,000,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	19,412,155	2.03
SOUTH AFRICA	ZAR	286,900,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	17,936,048	1.87
SOUTH AFRICA	ZAR	72,500,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	4,519,546	0.47
SOUTH AFRICA	ZAR	27,300,000	SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	1,778,915	0.19
SOUTH AFRICA	ZAR	20,000,000	TRANSNET SOC LTD 10% 30/03/2029	1,245,990	0.13
SUPRANATIONAL	IDR	6,150,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 7.375% 15/04/2019	424,766	0.04
SUPRANATIONAL	IDR	13,660,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.25% 02/12/2020	998,046	0.10
SUPRANATIONAL	IDR	4,000,000,000	EUROPEAN INVESTMENT BANK 4.950% 01/03/2019	263,260	0.03
SUPRANATIONAL	IDR	10,380,000,000	EUROPEAN INVESTMENT BANK 6.95% 06/02/2020	702,189	0.07

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## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SUPRANATIONAL	IDR	7,770,000,000	EUROPEAN INVESTMENT BANK 7.20% 09/07/2019	533,315	0.06
SUPRANATIONAL	IDR	93,300,000,000	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	6,599,296	0.69
THAILAND	THB	161,000,000	THAILAND GOVERNMENT BOND 1.25% 12/03/2028	4,060,076	0.42
THAILAND	THB	77,772,000	THAILAND GOVERNMENT BOND 3.40% 17/06/2036	2,081,456	0.22
THAILAND	THB	27,200,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	880,441	0.09
THAILAND	THB	381,600,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	11,962,569	1.25
TURKEY	USD	3,400,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	3,316,092	0.35
TURKEY	TRY	1,700,000	TURKEY GOVERNMENT BOND 10.40% 20/03/2024	442,848	0.05
TURKEY	TRY	23,500,000	TURKEY GOVERNMENT BOND 10.40% 27/03/2019	6,327,577	0.66
TURKEY	TRY	9,400,000	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	2,466,425	0.26
TURKEY	TRY	87,200,000	TURKEY GOVERNMENT BOND 10.70% 17/02/2021	23,455,845	2.44
TURKEY	TRY	70,400,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	15,653,245	1.63
TURKEY	TRY	24,400,000	TURKEY GOVERNMENT BOND 7.40% 05/02/2020	6,007,620	0.63
TURKEY	TRY	21,200,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	4,776,901	0.50
TURKEY	TRY	7,800,000	TURKEY GOVERNMENT BOND 8.80% 14/11/2018	2,045,136	0.21
TURKEY	TRY	1,500,000	TURKEY GOVERNMENT BOND 8.80% 27/09/2023	360,811	0.04
TURKEY	TRY	6,300,000	TURKEY GOVERNMENT BOND 9.00% 24/07/2024	1,521,432	0.16
TURKEY	TRY	28,900,000	TURKEY GOVERNMENT BOND 9.40% 08/07/2020	7,485,578	0.78
TURKEY	TRY	500,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	127,049	0.01
UNITED STATES	USD	8,500,000	FEDERAL FARM CREDIT DISCOUNT NOTES 15/03/2017	8,050,675	0.84
UNITED STATES	USD	14,900,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 01/02/2017	14,120,990	1.47
UNITED STATES	USD	1,700,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 07/02/2017	1,610,993	0.17
UNITED STATES	USD	1,900,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 08/02/2017	1,800,492	0.19
UNITED STATES	USD	1,200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 10/02/2017	1,137,122	0.12
UNITED STATES	USD	12,000,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 17/02/2017	11,370,129	1.19
UNITED STATES	USD	6,800,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 18/01/2017	6,446,033	0.67
UNITED STATES	USD	900,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 20/01/2017	853,133	0.09
UNITED STATES	USD	8,200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 27/01/2017	7,772,434	0.81
UNITED STATES	USD	42,800,000	UNITED STATES TREASURY BILL 0.00% 02/02/2017	40,564,255	4.24
UNITED STATES	USD	17,400,000	UNITED STATES TREASURY BILL 0.00% 02/03/2017	16,484,180	1.72
UNITED STATES	USD	3,700,000	UNITED STATES TREASURY FLOATING RATE NOTE FRN 30/04/2018	3,514,500	0.37
TOTAL INVESTMENTS				936,732,789	97.75
NET CASH AT BANKS				8,734,320	0.91
OTHER NET ASSETS				12,807,509	1.34
TOTAL NET ASSETS				958,274,618	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				184,419,035	98.82
BONDS				184,419,035	98.82
AUSTRALIA	AUD	769,000	AUSTRALIA GOVERNMENT BOND 2.00% 21/08/2035	643,513	0.34
AUSTRALIA	AUD	1,529,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	1,467,651	0.79
CANADA	CAD	1,075,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	1,405,516	0.75
CANADA	CAD	2,002,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	2,665,259	1.43
CANADA	CAD	1,097,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	1,086,648	0.58
CANADA	CAD	375,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	336,853	0.18
FRANCE	EUR	345,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	374,838	0.20
FRANCE	EUR	462,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	502,009	0.27
FRANCE	EUR	31,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2018	33,409	0.02
FRANCE	EUR	822,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	921,427	0.49
FRANCE	EUR	699,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	822,483	0.44
FRANCE	EUR	1,324,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/07/2017	1,533,291	0.82
FRANCE	EUR	1,774,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	2,195,964	1.18
FRANCE	EUR	304,000	FRANCE GOVERNMENT BOND OAT 1.30% 25/07/2019	352,197	0.19
FRANCE	EUR	1,051,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	1,798,920	0.96
FRANCE	EUR	919,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	1,262,046	0.68
FRANCE	EUR	1,054,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	1,420,536	0.76
FRANCE	EUR	1,621,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	2,267,091	1.21
FRANCE	EUR	787,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	1,551,054	0.83
FRANCE	EUR	645,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	1,250,467	0.67
FRANCE	EUR	365,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	382,977	0.21
GERMANY	EUR	35,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESOBLIGATION INFLATION LINKED BOND 0.75% 15/04/2018	38,237	0.02
GERMANY	EUR	1,275,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	1,455,365	0.77
GERMANY	EUR	536,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	609,122	0.33
GERMANY	EUR	312,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	395,449	0.21
GERMANY	EUR	726,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	878,136	0.47
GERMANY	EUR	710,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	868,417	0.47
GREAT BRITAIN	GBP	1,052,000	TSY I/L GILT 0.50% 22/03/2050	2,926,600	1.57
GREAT BRITAIN	GBP	1,201,000	TSY I/L GILT 0.625% 22/11/2042	3,030,143	1.62
GREAT BRITAIN	GBP	1,200,000	TSY I/L GILT 1.125% 22/11/2037	3,123,014	1.68
GREAT BRITAIN	GBP	832,000	TSY I/L GILT 1.25% 22/11/2017	1,383,162	0.74
GREAT BRITAIN	GBP	1,715,000	TSY I/L GILT 1.25% 22/11/2027	3,784,082	2.04
GREAT BRITAIN	GBP	791,000	TSY I/L GILT 1.25% 22/11/2055	3,237,233	1.74
GREAT BRITAIN	GBP	1,295,000	TSY I/L GILT 1.875% 22/11/2022	2,492,350	1.34
GREAT BRITAIN	GBP	894,000	TSY I/L STOCK 2.00% 26/01/2035	2,799,929	1.50
GREAT BRITAIN	GBP	353,000	TSY I/L STOCK 2.50% 16/04/2020	1,534,905	0.82
GREAT BRITAIN	GBP	536,000	TSY I/L STOCK 4.125% 22/07/2030	2,320,385	1.24
GREAT BRITAIN	GBP	1,229,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	1,854,542	0.99

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	738,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	1,071,554	0.57
GREAT BRITAIN	GBP	536,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	886,363	0.47
GREAT BRITAIN	GBP	774,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	1,565,961	0.84
GREAT BRITAIN	GBP	925,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	1,812,349	0.97
GREAT BRITAIN	GBP	648,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	1,594,688	0.85
GREAT BRITAIN	GBP	915,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	2,823,940	1.51
GREAT BRITAIN	GBP	124,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	168,443	0.09
GREAT BRITAIN	GBP	345,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	584,533	0.31
GREAT BRITAIN	GBP	446,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	1,249,987	0.67
GREAT BRITAIN	GBP	689,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	1,650,062	0.88
GREAT BRITAIN	GBP	1,007,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	3,126,142	1.69
GREAT BRITAIN	GBP	1,205,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	2,836,317	1.52
GREAT BRITAIN	GBP	776,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	1,540,748	0.83
GREAT BRITAIN	GBP	656,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	1,892,557	1.01
GREAT BRITAIN	GBP	682,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	1,507,507	0.81
GREAT BRITAIN	GBP	442,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	1,906,306	1.02
ITALY	EUR	480,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	503,921	0.27
ITALY	EUR	815,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	856,545	0.46
ITALY	EUR	933,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	990,042	0.53
ITALY	EUR	1,274,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	1,522,437	0.82
ITALY	EUR	1,357,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	1,639,173	0.88
ITALY	EUR	1,544,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	1,862,616	0.99
ITALY	EUR	768,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	885,891	0.47
ITALY	EUR	1,048,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	1,557,109	0.83
ITALY	EUR	568,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	778,372	0.42
ITALY	EUR	1,243,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	1,660,754	0.89
ITALY	EUR	898,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	1,170,246	0.63
JAPAN	JPY	123,700,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	1,082,652	0.58
JAPAN	JPY	110,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	955,488	0.51
JAPAN	JPY	32,200,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	283,481	0.15
JAPAN	JPY	126,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	1,082,858	0.58
JAPAN	JPY	30,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 1.20%	260,085	0.14
SPAIN	EUR	1,015,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55%	1,066,062	0.57
SPAIN	EUR	311,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00%	329,085	0.18
SPAIN	EUR	881,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80%	1,008,685	0.54
SWEDEN	SEK	9,995,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	1,191,652	0.64
SWEDEN	SEK	4,930,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	1,010,992	0.54
UNITED STATES	USD	1,929,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	1,957,951	1.05
UNITED STATES	USD	3,536,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	3,487,758	1.87
UNITED STATES	USD	5,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	5,056	-
UNITED STATES	USD	2,709,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	2,710,623	1.45

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,571,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	2,546,198	1.36
UNITED STATES	USD	185,000	0.125% 15/04/2019 UNITED STATES TREASURY INFLATION INDEXED BONDS	182,956	0.10
UNITED STATES	USD	2,219,000	0.125% 15/04/2020 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,159,007	1.16
UNITED STATES	USD	412,000	0.125% 15/04/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	411,986	0.22
UNITED STATES	USD	2,320,000	0.125% 15/07/2022 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,201,075	1.18
UNITED STATES	USD	1,645,000	0.125% 15/07/2024 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,565,752	0.84
UNITED STATES	USD	1,673,000	0.25% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,663,568	0.89
UNITED STATES	USD	5,818,000	0.375% 15/07/2023 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,591,765	3.00
UNITED STATES	USD	1,934,000	0.375% 15/07/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,934,142	1.04
UNITED STATES	USD	4,147,000	0.625% 15/01/2024 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,034,320	2.16
UNITED STATES	USD	2,697,000	0.625% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,459,263	1.32
UNITED STATES	USD	2,159,000	0.625% 15/02/2043 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,266,320	1.21
UNITED STATES	USD	1,147,000	0.625% 15/07/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,100,439	0.59
UNITED STATES	USD	2,030,000	0.75% 15/02/2042 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,859,820	1.00
UNITED STATES	USD	769,000	0.75% 15/02/2045 UNITED STATES TREASURY INFLATION INDEXED BONDS	746,606	0.40
UNITED STATES	USD	2,563,000	1.00% 15/02/2046 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,818,311	1.51
UNITED STATES	USD	5,294,000	1.125% 15/01/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,877,204	3.15
UNITED STATES	USD	3,981,000	1.25% 15/07/2020 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,438,378	2.38
UNITED STATES	USD	1,757,000	1.375% 15/01/2020 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,883,825	1.01
UNITED STATES	USD	495,000	1.375% 15/02/2044 UNITED STATES TREASURY INFLATION INDEXED BONDS	545,921	0.29
UNITED STATES	USD	12,000	1.375% 15/07/2018 UNITED STATES TREASURY INFLATION INDEXED BONDS	13,475	0.01
UNITED STATES	USD	2,898,000	1.625% 15/01/2018 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,770,222	2.02
UNITED STATES	USD	2,067,000	2.00% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,712,752	1.45
UNITED STATES	USD	1,075,000	2.125% 15/02/2040 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,399,854	0.75
UNITED STATES	USD	4,693,000	2.125% 15/02/2041 UNITED STATES TREASURY INFLATION INDEXED BONDS	6,551,147	3.52
UNITED STATES	USD	780,000	2.375% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,004,952	0.54
UNITED STATES	USD	126,000	2.50% 15/01/2029 UNITED STATES TREASURY INFLATION INDEXED BONDS	142,700	0.08
UNITED STATES	USD	2,026,000	2.625% 15/07/2017 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,777,392	2.02
			3.625% 15/04/2028		

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## INTERFUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,977,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	5,677,474	3.04
			TOTAL INVESTMENTS	184,419,035	98.82
			NET CASH AT BANKS	3,164,568	1.70
			OTHER NET ASSETS	(956,651)	(0.52)
			TOTAL NET ASSETS	186,626,952	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				67,577,445	84.71
BONDS				67,443,300	84.54
ARGENTINA	EUR	500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	481,105	0.60
AUSTRALIA	EUR	600,000	COMMONWEALTH BANK OF AUSTRALIA 0.50% 27/07/2026	585,144	0.73
AUSTRIA	EUR	300,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 21/02/2025	299,325	0.38
AUSTRIA	EUR	500,000	RAIFFEISEN BANK INTERNATIONAL AG 1.875% 08/11/2018	516,010	0.64
BERMUDA	EUR	1,000,000	FIDELITY INTERNATIONAL LTD 2.50% 16-04/11/2026	999,345	1.26
BERMUDA	EUR	500,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	481,650	0.60
CZECH REPUBLIC	EUR	900,000	CESKE DRAHY AS 1.875% 25/05/2023	933,147	1.17
EN-MACEDONIA	EUR	250,000	MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	258,764	0.32
FRANCE	EUR	800,000	AIR FRANCE-KLM 3.750% 12/10/2022	807,255	1.02
FRANCE	EUR	700,000	AXA SA PERP FRN	729,333	0.91
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA 4.750% 27/09/2048	405,984	0.51
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE PERP FRN	511,310	0.64
FRANCE	EUR	300,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	296,297	0.37
FRANCE	EUR	500,000	GROUPAMA SA FRN 27/10/2039	535,338	0.67
FRANCE	EUR	250,000	RCI BANQUE SA FRN 13/06/2017	250,519	0.31
FRANCE	EUR	250,000	RCI BANQUE SA FRN 16/07/2018	251,239	0.31
FRANCE	EUR	800,000	RCI BANQUE SA 1.00% 17/05/2023	802,071	1.02
FRANCE	EUR	250,000	REXEL SA 3.50% 15/06/2023	261,829	0.33
FRANCE	EUR	300,000	SCOR SE PERP FRN	308,886	0.39
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN	170,977	0.21
FRANCE	EUR	600,000	TOTAL SA PERP FRN	599,460	0.75
GERMANY	EUR	600,000	DEUTSCHE BANK AG 1.00% 16-18/03/2019	604,473	0.76
GERMANY	EUR	300,000	DEUTSCHE KREDITBANK AG 0.625% 08/06/2021	304,682	0.38
GERMANY	EUR	500,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	509,690	0.64
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 1.25% 04/02/2019	1,018,159	1.27
GERMANY	EUR	700,000	RWE AG FRN 21/04/2075	667,072	0.83
GERMANY	EUR	200,000	TUI AG 2.125% 26/10/2021	205,266	0.26
GERMANY	EUR	300,000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 16/10/2017	299,948	0.38
GREAT BRITAIN	EUR	500,000	EASYJET PLC 1.125% 18/10/2023	490,660	0.62
GREAT BRITAIN	EUR	500,000	FCE BANK PLC FRN 17/09/2019	507,705	0.64
GREAT BRITAIN	EUR	600,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	624,258	0.78
GREAT BRITAIN	USD	800,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	775,975	0.97
GREAT BRITAIN	EUR	500,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	521,398	0.65
GREAT BRITAIN	EUR	1,000,000	VODAFONE GROUP PLC 1.60% 29/07/2031	938,155	1.18
INDONESIA	EUR	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	1,007,665	1.26
IRELAND	EUR	300,000	BANK OF IRELAND PERP FRN	306,000	0.38
ITALY	EUR	800,000	ANSALDO ENERGIA SPA 2.875% 28/04/2020	812,360	1.02
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	508,470	0.64
ITALY	EUR	600,000	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	625,518	0.78

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	500,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	520,634	0.65
ITALY	EUR	400,000	AUTOSTRADE PER L'ITALIA SPA 1.750% 01/02/2027	405,524	0.51
ITALY	EUR	500,000	BANCA POPOLARE DI MILANO SCARL 0.625% 08/06/2023	493,390	0.62
ITALY	EUR	500,000	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	441,505	0.55
ITALY	EUR	500,000	BANCO POPOLARE SC 2.75% 27/07/2020	507,818	0.64
ITALY	EUR	700,000	CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	688,345	0.86
ITALY	EUR	1,000,000	CDP RETI SPA 1.875% 29/05/2022	1,029,805	1.29
ITALY	EUR	1,000,000	CREDIT AGRICOLE CARIPARMA SPA 0.250% 30/09/2024	946,520	1.19
ITALY	EUR	800,000	CREDIT AGRICOLE CARIPARMA SPA 1.00% 30/09/2031	724,080	0.91
ITALY	EUR	1,000,000	CREDITO EMILIANO SPA 4.191% 21/10/2026	994,370	1.25
ITALY	EUR	600,000	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	639,834	0.80
ITALY	EUR	500,000	ENEL SPA FRN 10/01/2074	539,463	0.68
ITALY	EUR	500,000	ENEL SPA FRN 15/01/2075	530,720	0.67
ITALY	EUR	600,000	EXOR SPA 2.125% 02/12/2022	630,168	0.79
ITALY	EUR	1,000,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	1,023,900	1.28
ITALY	EUR	300,000	FCA CAPITAL IRELAND PLC 1.25% 21/01/2021	305,988	0.38
ITALY	EUR	1,375,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	1,420,463	1.78
ITALY	EUR	600,000	GENERALI FINANCE BV PERP FRN	587,280	0.74
ITALY	EUR	400,000	HERA SPA 0.875% 14/10/2026	381,992	0.48
ITALY	EUR	1,000,000	ICCREA BANCA SPA 1.875% 25/11/2019	1,020,565	1.28
ITALY	EUR	800,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.50% 31/05/2021	817,560	1.02
ITALY	EUR	500,000	INTESA SANPAOLO VITA SPA PERP FRN	492,620	0.62
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	1,027,900	1.29
ITALY	EUR	700,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	696,822	0.87
ITALY	EUR	800,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	752,509	0.94
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/05/2018	1,006,111	1.26
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	503,154	0.63
ITALY	EUR	1,115,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	1,133,380	1.42
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	1,030,830	1.29
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	1,050,943	1.32
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047 144A	480,350	0.60
ITALY	EUR	550,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	670,468	0.84
ITALY	EUR	400,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	493,561	0.62
ITALY	EUR	500,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	533,998	0.67
ITALY	EUR	230,000	MEDIOBANCA SPA 2.25% 18/03/2019	239,084	0.30
ITALY	EUR	500,000	MEDIOBANCA SPA 2.30% 30/09/2018	523,420	0.66
ITALY	EUR	700,000	MEDIOBANCA SPA 3.750% 16/06/2026	716,441	0.90
ITALY	EUR	500,000	MEDIOBANCA SPA 5.75% 18/04/2023	567,653	0.71
ITALY	EUR	300,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	258,429	0.32
ITALY	EUR	700,000	ONORATO ARMATORI SPA 7.75% 15/02/2023	691,695	0.87
ITALY	EUR	800,000	POSTE VITA SPA 2.875% 30/05/2019	833,188	1.04
ITALY	EUR	800,000	PRYSMIAN SPA 2.50% 11/04/2022	815,600	1.02
ITALY	EUR	1,300,000	RAI RADIOTELEVISIONE ITALIANA SPA 1.50% 28/05/2020	1,330,757	1.67
ITALY	EUR	150,000	SNAI SPA FRN 07/11/2021	154,621	0.19
ITALY	EUR	1,000,000	TELECOM ITALIA SPA/MILANO 3.00% 30/09/2025	1,007,935	1.26

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	500,000	UNICREDIT SPA FRN 03/01/2027	503,085	0.63
ITALY	EUR	1,000,000	UNICREDIT SPA PERP FRN	940,860	1.18
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	1,489,364	1.88
ITALY	EUR	500,000	UNIPOLSAI SPA PERP FRN	476,083	0.60
ITALY	EUR	400,000	VENETO BANCA SPA FRN 01/12/2025	160,274	0.20
LUXEMBOURG	EUR	350,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	353,456	0.44
MEXICO	EUR	250,000	MEXICO GOVERNMENT INTERNATIONAL BOND 1.625% 06/03/2024	244,538	0.31
MEXICO	EUR	500,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	500,837	0.62
NETHERLANDS	EUR	200,000	ING BANK NV FRN 11/04/2028	211,123	0.26
NETHERLANDS	EUR	400,000	JAB HOLDINGS BV 1.75% 25/05/2023	416,986	0.53
PORTUGAL	EUR	500,000	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	523,900	0.66
PORTUGAL	EUR	300,000	EDP FINANCE BV 2.375% 23/03/2023	311,120	0.39
ROMANIA	EUR	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.75% 29/10/2025	523,138	0.66
RUSSIA	EUR	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.70% 25/07/2018	518,995	0.65
SLOVENIA	EUR	500,000	SLOVENIA GOVERNMENT BOND 2.25% 25/03/2022	557,813	0.70
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	432,184	0.54
SPAIN	EUR	200,000	BANKINTER SA PERP FRN	219,000	0.27
SPAIN	EUR	400,000	INMOBILIARIA COLONIAL SA 1.450% 28/10/2024	382,090	0.48
SPAIN	EUR	700,000	MAPFRE SA 1.625% 19/05/2026	700,811	0.87
SPAIN	EUR	200,000	NH HOTEL GROUP SA 3.750% 01/10/2023	207,056	0.26
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE FRN BV 25/03/2075	283,593	0.36
SPAIN	EUR	500,000	SANTANDER CONSUMER FINANCE SA 1.00% 26/05/2021	507,543	0.64
SPAIN	EUR	300,000	TELEFONICA EUROPE BV PERP FRN	293,753	0.37
SWEDEN	EUR	500,000	NORDEA BANK AB 1.00% 07/09/2026	496,325	0.62
SWEDEN	EUR	200,000	VATTENFALL AB FRN 19/03/2077	180,870	0.23
SWITZERLAND	EUR	300,000	GLENCORE FINANCE EUROPE SA 1.875% 13/09/2023	300,894	0.38
SWITZERLAND	EUR	500,000	GLENCORE FINANCE EUROPE SA 5.25% 22/03/2017	505,865	0.63
UNITED STATES	EUR	100,000	AVIS BUDGET FINANCE PLC 4.125% 15/11/2024	100,600	0.13
UNITED STATES	EUR	300,000	BANK OF AMERICA CORP 0.750% 26/07/2023	296,249	0.37
UNITED STATES	EUR	300,000	CARNIVAL CORP 1.125% 06/11/2019	308,633	0.39
UNITED STATES	EUR	225,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	218,351	0.27
UNITED STATES	EUR	600,000	GOLDMAN SACHS GROUP INC FRN 27/07/2021	610,385	0.77
UNITED STATES	EUR	500,000	KRAFT HEINZ FOODS CO 1.50% 24/05/2024	505,985	0.63
UNITED STATES	EUR	300,000	WELLS FARGO & CO 1.00% 02/02/2027	287,706	0.36
SHARES, WARRANTS, RIGHTS				134,145	0.17
ITALY	EUR	21,276	POSTE ITALIANE SPA 144A	134,145	0.17
INVESTMENT FUNDS				924,957	1.16
INVESTMENT FUNDS				924,957	1.16
FRANCE	EUR	192	ODDO ASSET MANAGEMENT - ODDO HAUT RENDEMENT 2021 DI-EUR DIS	192,057	0.24
FRANCE	EUR	40	ODDO ASSET MANAGEMENT-ODDO BONDS TARGET 2018 B	416,740	0.52

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	29,855	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES FUND EURO HEDGED I	316,160	0.40
			TOTAL INVESTMENTS	68,502,402	85.87
			NET CASH AT BANKS	9,693,534	12.15
			OTHER NET ASSETS	1,579,295	1.98
			TOTAL NET ASSETS	79,775,231	100.00

Similar issues with same maturities have not been combined when issuance date differs.

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EURO BOND SHORT TERM 3-5

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,447,195,556	97.71
BONDS				3,447,195,556	97.71
AUSTRIA	EUR	121,856,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	144,304,312	4.09
BELGIUM	EUR	98,512,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	120,477,713	3.41
FRANCE	EUR	244,786,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	249,047,724	7.06
FRANCE	EUR	291,272,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	299,008,185	8.47
FRANCE	EUR	76,590,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	79,045,475	2.24
FRANCE	EUR	59,834,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	70,055,143	1.99
FRANCE	EUR	101,108,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	119,177,011	3.38
FRANCE	EUR	41,137,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2021	41,713,946	1.18
GERMANY	EUR	155,940,000	BUNDESobligation 0.00% 08/10/2021	160,032,645	4.54
GERMANY	EUR	52,101,000	BUNDESobligation 0.00% 09/04/2021	53,494,181	1.52
GERMANY	EUR	52,988,000	BUNDESobligation 0.25% 16/10/2020	54,891,594	1.56
GERMANY	EUR	155,030,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2020	172,141,436	4.87
GERMANY	EUR	29,890,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	33,898,548	0.96
GERMANY	EUR	104,431,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	117,202,389	3.32
GERMANY	EUR	92,345,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	104,257,967	2.96
IRELAND	EUR	27,940,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	33,804,606	0.96
IRELAND	EUR	64,446,000	TREASURY 4 1/2% 2020 4.5% 18/04/2020	75,066,701	2.13
ITALY	EUR	36,170,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	35,764,064	1.01
ITALY	EUR	191,516,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	191,448,395	5.43
ITALY	EUR	67,593,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	68,843,471	1.95
ITALY	EUR	161,178,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	183,694,567	5.21
ITALY	EUR	35,994,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	41,292,317	1.17
ITALY	EUR	129,139,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/09/2020	146,912,142	4.16
ITALY	EUR	205,711,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	233,290,262	6.61
NETHERLANDS	EUR	112,391,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2022 144A	114,529,239	3.25
SPAIN	EUR	186,000,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	193,291,199	5.47
SPAIN	EUR	164,178,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	171,315,639	4.86
SPAIN	EUR	50,461,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	57,082,745	1.62
SPAIN	EUR	66,895,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	82,111,940	2.33
TOTAL INVESTMENTS				3,447,195,556	97.71
NET CASH AT BANKS				42,936,103	1.22
OTHER NET ASSETS				37,846,913	1.07
TOTAL NET ASSETS				3,527,978,572	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Fund.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND EURO LIQUIDITY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				35,069,090	95.56
BONDS				35,069,090	95.56
BELGIUM	EUR	800,000	BELGIUM GOVERNMENT BOND 5.50% 28/09/2017 144A	837,876	2.28
FRANCE	EUR	1,260,000	FRANCE GOVERNMENT BOND BTAN 1.00% 25/07/2017	1,272,764	3.47
FRANCE	EUR	2,000,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	2,008,980	5.47
FRANCE	EUR	2,500,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	2,535,800	6.91
FRANCE	EUR	1,860,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2017	1,936,632	5.28
GERMANY	EUR	1,500,000	BUNDESobligation 0.50% 07/04/2017	1,505,873	4.10
GERMANY	EUR	1,000,000	BUNDESobligation 0.50% 13/10/2017	1,010,690	2.75
GERMANY	EUR	3,000,000	BUNDESobligation 0.75% 24/02/2017	3,007,379	8.20
GERMANY	EUR	800,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2017	820,992	2.24
GERMANY	EUR	3,000,000	BUNDESSCHATZANWEISUNGEN 10/03/2017	3,005,505	8.19
ITALY	EUR	250,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/05/2017	250,250	0.68
ITALY	EUR	640,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/01/2017	640,321	1.74
ITALY	EUR	500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2017	500,080	1.36
ITALY	EUR	487,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2017	487,631	1.33
ITALY	EUR	250,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2017	250,456	0.68
ITALY	EUR	940,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2017	941,181	2.57
ITALY	EUR	2,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2017	2,206,524	6.02
ITALY	EUR	800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/06/2017	801,192	2.18
ITALY	EUR	800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2017	800,736	2.18
ITALY	EUR	500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 27/02/2017	500,264	1.36
ITALY	EUR	750,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 30/08/2017	751,425	2.05
SPAIN	EUR	3,000,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	3,101,175	8.45
SPAIN	EUR	3,210,000	SPAIN GOVERNMENT BOND 2.10% 30/04/2017	3,236,884	8.83
SPAIN	EUR	2,650,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	2,658,480	7.24
TOTAL INVESTMENTS				35,069,090	95.56
NET CASH AT BANKS				1,846,983	5.03
OTHER NET ASSETS				(219,460)	(0.59)
TOTAL NET ASSETS				36,696,613	100.00

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## INTERFUND CRESCITA PROTETTA 80

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				318,583,035	99.97
INVESTMENT FUNDS				318,583,035	99.97
IRELAND	EUR	31,203,040	FUNDLOGIC ALTERNATIVES PLC - MS FIDEURAM EQ SMART BETA DYNAM PROTECTION 80 UCITS A EUR	318,583,035	99.97
TOTAL INVESTMENTS				318,583,035	99.97
NET CASH AT BANKS				(1,361,714)	(0.43)
OTHER NET ASSETS				1,472,196	0.46
TOTAL NET ASSETS				318,693,517	100.00

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## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

INTERFUND EURO CURRENCY	
ITALY	98.87 %
	98.87 %
NET CASH AT BANKS	6.99 %
OTHER NET ASSETS	(5.86) %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND LONG TERM	
ITALY	24.96 %
FRANCE	23.96 %
GERMANY	16.65 %
SPAIN	11.61 %
BELGIUM	8.74 %
NETHERLANDS	4.88 %
AUSTRIA	3.92 %
IRELAND	1.26 %
FINLAND	0.41 %
	96.39 %
NET CASH AT BANKS	1.52 %
OTHER NET ASSETS	2.09 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL HIGH YIELD	
UNITED STATES	45.78 %
BRAZIL	5.54 %
GREAT BRITAIN	4.98 %
LUXEMBOURG	3.46 %
ITALY	3.18 %
SPAIN	2.87 %
CHINA	2.54 %
GERMANY	2.50 %
FRANCE	2.07 %
OTHERS	18.90 %
	91.82 %
NET CASH AT BANKS	7.54 %
OTHER NET ASSETS	0.64 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND US PLUS	
UNITED STATES	113.69 %
JAPAN	6.80 %
GREAT BRITAIN	4.28 %
ITALY	2.36 %
CAYMAN ISLANDS	2.19 %
BRAZIL	1.59 %
IRELAND	1.13 %
FRANCE	1.06 %
SPAIN	0.83 %
OTHERS	5.39 %
	139.32 %
NET CASH AT BANKS	10.89 %
OTHER NET ASSETS	(50.21) %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND MEDIUM TERM	
FRANCE	23.59 %
ITALY	23.08 %
GERMANY	16.47 %
SPAIN	15.46 %
BELGIUM	6.37 %
NETHERLANDS	4.97 %
AUSTRIA	3.97 %
IRELAND	2.75 %
FINLAND	1.01 %
	97.67 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	1.31 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND JAPAN	
JAPAN	98.01 %
	98.01 %
NET CASH AT BANKS	1.67 %
OTHER NET ASSETS	0.32 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 1-3	
FRANCE	23.88 %
ITALY	23.38 %
GERMANY	20.47 %
SPAIN	13.63 %
NETHERLANDS	9.12 %
BELGIUM	3.95 %
AUSTRIA	2.61 %
FINLAND	1.02 %
	98.06 %
NET CASH AT BANKS	0.84 %
OTHER NET ASSETS	1.10 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY ITALY	
ITALY	87.29 %
NETHERLANDS	5.91 %
LUXEMBOURG	3.75 %
GREAT BRITAIN	2.12 %
	99.07 %
NET CASH AT BANKS	0.81 %
OTHER NET ASSETS	0.12 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO CORPORATE BOND	
FRANCE	18.38 %
UNITED STATES	14.12 %
ITALY	12.55 %
GERMANY	9.80 %
GREAT BRITAIN	9.54 %
SPAIN	6.21 %
NETHERLANDS	5.54 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

<b>INTERFUND EURO CORPORATE BOND</b>	
(continued)	
SWITZERLAND	3.01 %
BELGIUM	2.43 %
OTHERS	11.79 %
	93.37 %
NET CASH AT BANKS	5.23 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY EUROPE</b>	
(continued)	
ITALY	3.09 %
BELGIUM	1.97 %
DENMARK	1.76 %
OTHERS	3.14 %
	95.56 %
NET CASH AT BANKS	3.57 %
OTHER NET ASSETS	0.87 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY USA</b>	
UNITED STATES	51.31 %
BERMUDA	0.81 %
INDIA	0.77 %
GREAT BRITAIN	0.53 %
SWITZERLAND	0.48 %
NETHERLANDS	0.44 %
IRELAND	0.34 %
ISRAEL	0.08 %
CANADA	0.05 %
OTHERS	0.05 %
	54.86 %
NET CASH AT BANKS	32.66 %
OTHER NET ASSETS	12.48 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	58.40 %
HONG KONG	21.97 %
SINGAPORE	8.30 %
MACAO	0.92 %
NEW-ZEALAND	0.62 %
MALTA	0.00 %
CHINA	0.00 %
	90.21 %
NET CASH AT BANKS	9.71 %
OTHER NET ASSETS	0.08 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND GLOBAL CONVERTIBLES</b>	
UNITED STATES	35.53 %
JAPAN	7.72 %
FRANCE	6.69 %
CHINA	5.87 %
GERMANY	4.77 %
GREAT BRITAIN	4.25 %
MEXICO	3.63 %
SOUTH AFRICA	3.17 %
UNITED ARAB EMIRATES	2.42 %
OTHERS	19.09 %
	93.14 %
NET CASH AT BANKS	3.78 %
OTHER NET ASSETS	3.08 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY USA ADVANTAGE</b>	
UNITED STATES	92.32 %
	92.32 %
NET CASH AT BANKS	8.16 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY JAPAN</b>	
JAPAN	94.05 %
	94.05 %
NET CASH AT BANKS	1.66 %
OTHER NET ASSETS	4.29 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND GLOBAL EMERGING MARKETS</b>	
MEXICO	4.93 %
INDONESIA	4.10 %
TURKEY	3.60 %
HUNGARY	3.59 %
RUSSIA	3.42 %
UKRAINE	3.27 %
COLOMBIA	3.10 %
PERU	3.02 %
BRAZIL	2.95 %
OTHERS	60.55 %
	92.53 %
NET CASH AT BANKS	6.16 %
OTHER NET ASSETS	1.31 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY EUROPE</b>	
FRANCE	24.35 %
GREAT BRITAIN	18.59 %
GERMANY	13.89 %
SWITZERLAND	12.70 %
NETHERLANDS	11.45 %
SPAIN	4.62 %

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS</b>	
CHINA	17.76 %
SOUTH KOREA	13.51 %
TAIWAN	10.90 %
BRAZIL	7.85 %
HONG KONG	7.64 %
INDIA	7.43 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS (continued)</b>	
SOUTH AFRICA	6.83 %
RUSSIA	3.12 %
MEXICO	2.87 %
OTHERS	19.22 %
	97.13 %
NET CASH AT BANKS	3.38 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INFLATION LINKED (continued)</b>	
AUSTRALIA	1.13 %
	98.82 %
NET CASH AT BANKS	1.70 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY</b>	
UNITED STATES	76.75 %
JAPAN	6.33 %
NETHERLANDS	2.80 %
GREAT BRITAIN	2.50 %
IRELAND	2.10 %
ITALY	1.72 %
FRANCE	1.63 %
SPAIN	1.10 %
GERMANY	0.83 %
OTHERS	3.27 %
	99.03 %
NET CASH AT BANKS	0.77 %
OTHER NET ASSETS	0.20 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM EVOLUTION</b>	
ITALY	46.78 %
FRANCE	8.20 %
GREAT BRITAIN	4.84 %
GERMANY	4.52 %
SPAIN	3.79 %
UNITED STATES	2.92 %
BERMUDA	1.86 %
INDONESIA	1.26 %
CZECH REPUBLIC	1.17 %
OTHERS	10.53 %
	85.87 %
NET CASH AT BANKS	12.15 %
OTHER NET ASSETS	1.98 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND</b>	
UNITED STATES	11.88 %
RUSSIA	10.55 %
MEXICO	9.97 %
BRAZIL	9.31 %
SOUTH AFRICA	8.21 %
TURKEY	7.72 %
INDONESIA	6.84 %
POLAND	6.74 %
MALAYSIA	6.50 %
OTHERS	20.03 %
	97.75 %
NET CASH AT BANKS	0.91 %
OTHER NET ASSETS	1.34 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND SHORT TERM 3-5</b>	
ITALY	25.54 %
FRANCE	24.32 %
GERMANY	19.73 %
SPAIN	14.28 %
AUSTRIA	4.09 %
BELGIUM	3.41 %
NETHERLANDS	3.25 %
IRELAND	3.09 %
	97.71 %
NET CASH AT BANKS	1.22 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INFLATION LINKED</b>	
UNITED STATES	42.61 %
GREAT BRITAIN	29.32 %
FRANCE	8.93 %
ITALY	7.19 %
CANADA	2.94 %
GERMANY	2.27 %
JAPAN	1.96 %
SPAIN	1.29 %
SWEDEN	1.18 %

<b>INTERFUND EURO LIQUIDITY</b>	
GERMANY	25.48 %
SPAIN	24.52 %
ITALY	22.15 %
FRANCE	21.13 %
BELGIUM	2.28 %
	95.56 %
NET CASH AT BANKS	5.03 %
OTHER NET ASSETS	(0.59) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND CRESCITA PROTETTA 80</b>	
IRELAND	99.97 %
	99.97 %
NET CASH AT BANKS	(0.43) %
OTHER NET ASSETS	0.46 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

<b>INTERFUND EURO CURRENCY</b>	
Government	98.87 %
	98.87 %
NET CASH AT BANKS	6.99 %
OTHER NET ASSETS	(5.86) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND US PLUS</b>	
(continued)	
Airlines	1.22 %
Diversified REITS	1.07 %
Others	10.54 %
	139.32 %
NET CASH AT BANKS	10.89 %
OTHER NET ASSETS	(50.21) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND GLOBAL HIGH YIELD</b>	
Integrated Telecommunication Services	7.50 %
Oil & Gas Exploration & Production	5.41 %
Oil & Gas Drilling	4.72 %
Electric Utilities	3.81 %
Banks	3.72 %
Government	3.71 %
Construction Materials	3.16 %
Casinos & Gaming	3.11 %
Wireless Telecommunication Services	3.05 %
Others	53.63 %
	91.82 %
NET CASH AT BANKS	7.54 %
OTHER NET ASSETS	0.64 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND JAPAN</b>	
Government	98.01 %
	98.01 %
NET CASH AT BANKS	1.67 %
OTHER NET ASSETS	0.32 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND MEDIUM TERM</b>	
Government	97.67 %
	97.67 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	1.31 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY ITALY</b>	
Banks	14.39 %
Electric Utilities	10.57 %
Integrated Oil & Gas	9.60 %
Multi-Line Insurance	6.13 %
Automobile Manufacturers	4.43 %
Oil & Gas Drilling	3.97 %
Apparel, Accessories & Luxury Goods	3.86 %
Integrated Telecommunication Services	3.35 %
Highways & Railtracks	3.27 %
Others	39.50 %
	99.07 %
NET CASH AT BANKS	0.81 %
OTHER NET ASSETS	0.12 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND SHORT TERM 1-3</b>	
Government	98.06 %
	98.06 %
NET CASH AT BANKS	0.84 %
OTHER NET ASSETS	1.10 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO CORPORATE BOND</b>	
Banks	19.49 %
Diversified Financial Services	10.26 %
Electric Utilities	9.03 %
Integrated Telecommunication Services	3.77 %
Integrated Oil & Gas	3.57 %
Multi-Line Insurance	3.46 %
Automobile Manufacturers	2.95 %
Highways & Railtracks	2.05 %
Gas Utilities	1.86 %
Others	36.93 %
	93.37 %
NET CASH AT BANKS	5.23 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND LONG TERM</b>	
Government	96.39 %
	96.39 %
NET CASH AT BANKS	1.52 %
OTHER NET ASSETS	2.09 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND US PLUS</b>	
Thriffs & Mortgage Finance	59.58 %
Government	40.38 %
Banks	12.29 %
Diversified Financial Services	6.26 %
Specialized Finance	5.04 %
Electric Utilities	1.62 %
Investment Banking and Brokerage	1.32 %

<b>INTERFUND EQUITY USA</b>	
Government	5.07 %
Internet Software & Services	3.12 %
Oil & Gas Exploration & Production	2.02 %
Railroads	1.99 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

<b>INTERFUND EQUITY USA</b>	
(continued)	
Semiconductors	1.94 %
Managed Health Care	1.87 %
Oil & Gas Drilling	1.85 %
Biotechnology	1.68 %
Pharmaceuticals	1.32 %
Others	34.00 %
	54.86 %
NET CASH AT BANKS	32.66 %
OTHER NET ASSETS	12.48 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY EUROPE</b>	
(continued)	
Construction & Engineering	2.92 %
Others	36.59 %
	95.56 %
NET CASH AT BANKS	3.57 %
OTHER NET ASSETS	0.87 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND GLOBAL CONVERTIBLES</b>	
Semiconductors	6.38 %
Application Software	5.27 %
Wireless Telecommunication Services	5.03 %
Internet Retail	4.32 %
Diversified Capital Markets	3.32 %
Diversified Financial Services	3.29 %
Oil & Gas Exploration & Production	2.92 %
Semiconductors & Semiconductor Equipment	2.89 %
Internet Software & Services	2.82 %
Others	56.90 %
	93.14 %
NET CASH AT BANKS	3.78 %
OTHER NET ASSETS	3.08 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY PACIFIC EX JAPAN</b>	
Banks	25.35 %
Diversified Metals & Mining	5.70 %
Life & Health Insurance	5.40 %
Real Estate Management & Development	4.00 %
Integrated Telecommunication Services	3.53 %
Property & Casualty Insurance	2.76 %
Hypermarkets & Supermarkets	2.63 %
Real Estate Development	2.38 %
Biotechnology	2.19 %
Others	36.27 %
	90.21 %
NET CASH AT BANKS	9.71 %
OTHER NET ASSETS	0.08 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY JAPAN</b>	
Automobile Manufacturers	10.72 %
Banks	7.35 %
Wireless Telecommunication Services	4.67 %
Pharmaceuticals	4.57 %
Electronic Components	3.65 %
Railroads	3.46 %
Trading Companies & Distributors	3.33 %
Electronic Equipment & Instruments	3.06 %
Real Estate Management & Development	3.01 %
Others	50.23 %
	94.05 %
NET CASH AT BANKS	1.66 %
OTHER NET ASSETS	4.29 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY USA ADVANTAGE</b>	
Internet Software & Services	17.56 %
Internet Retail	9.13 %
Data Processing & Outsourced Services	7.78 %
Aerospace & Defense	7.29 %
Application Software	5.66 %
Restaurants	5.48 %
Reinsurance	4.91 %
Specialized Finance	4.41 %
Home Improvement Retail	4.34 %
Others	25.76 %
	92.32 %
NET CASH AT BANKS	8.16 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY EUROPE</b>	
Banks	12.42 %
Pharmaceuticals	11.72 %
Integrated Oil & Gas	9.40 %
Packaged Foods & Meats	5.90 %
Multi-Line Insurance	5.33 %
Automobile Manufacturers	5.00 %
Integrated Telecommunication Services	3.34 %
Diversified Chemicals	2.94 %

<b>INTERFUND BOND GLOBAL EMERGING MARKETS</b>	
Government	71.77 %
Integrated Oil & Gas	5.46 %
Banks	3.88 %
Oil & Gas Exploration & Production	3.33 %
Diversified Metals & Mining	1.65 %
Diversified Financial Services	1.25 %
Electric Utilities	1.22 %
Agencies	1.02 %
Diversified Capital Markets	0.57 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

<b>INTERFUND BOND GLOBAL EMERGING MARKETS (continued)</b>	
Others	2.38 %
	92.53 %
NET CASH AT BANKS	6.16 %
OTHER NET ASSETS	1.31 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (continued)</b>	
Others	1.51 %
	97.75 %
NET CASH AT BANKS	0.91 %
OTHER NET ASSETS	1.34 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	18.78 %
Semiconductors	8.87 %
Internet Software & Services	5.70 %
Internet Retail	4.23 %
Integrated Oil & Gas	3.91 %
Wireless Telecommunication Services	3.86 %
Marine	2.29 %
Life & Health Insurance	2.04 %
Diversified Metals & Mining	2.04 %
Others	45.41 %
	97.13 %
NET CASH AT BANKS	3.38 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INFLATION LINKED</b>	
Government	98.82 %
	98.82 %
NET CASH AT BANKS	1.70 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY</b>	
Internet Software & Services	12.32 %
Integrated Telecommunication Services	10.89 %
Systems Software	8.15 %
Biotechnology	7.82 %
Manufactures and markets communications and office equipment	7.64 %
Semiconductors	7.14 %
Movies & Entertainment	5.70 %
Application Software	5.28 %
Wireless Telecommunication Services	4.15 %
Others	29.94 %
	99.03 %
NET CASH AT BANKS	0.77 %
OTHER NET ASSETS	0.20 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM EVOLUTION</b>	
Banks	16.93 %
Government	14.93 %
Automobile Manufacturers	6.03 %
Diversified Financial Services	5.72 %
Electric Utilities	4.58 %
Multi-Line Insurance	4.43 %
Life & Health Insurance	2.34 %
Thriffs & Mortgage Finance	1.91 %
Diversified Capital Markets	1.82 %
Others	27.18 %
	85.87 %
NET CASH AT BANKS	12.15 %
OTHER NET ASSETS	1.98 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND SHORT TERM 3-5</b>	
Government	97.71 %
	97.71 %
NET CASH AT BANKS	1.22 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND</b>	
Government	80.13 %
Agencies	5.85 %
Oil & Gas Exploration & Production	3.13 %
Banks	2.41 %
Oil & Gas Drilling	1.76 %
Supranational	0.99 %
Railroads	0.91 %
Specialized Finance	0.64 %
Diversified Metals & Mining	0.42 %

<b>INTERFUND EURO LIQUIDITY</b>	
Government	95.56 %
	95.56 %
NET CASH AT BANKS	5.03 %
OTHER NET ASSETS	(0.59) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND CRESCITA PROTETTA 80</b>	
Diversified Financial Services	99.97 %
	99.97 %
NET CASH AT BANKS	(0.43) %
OTHER NET ASSETS	0.46 %
TOTAL NET ASSETS	100.00 %

# INTERFUND SICAV

DECEMBER 31, 2016

## CURRENCY EXCHANGE RATES

The market value of the securities not denominated in EURO, as well as bank accounts and other assets and liabilities stated in other currencies, have been translated into EURO at the exchange rates in effect during the last business day of the year as follows:

		<b>EURO equals</b>
AED	U.A.E DIRHAM	3.873991
ARS	ARGENTINA PESO	16.691418
AUD	AUSTRALIA DOLLAR	1.456636
BRL	BRAZIL REAL	3.432895
CAD	CANADA DOLLAR	1.414472
CHF	SWITZERLAND FRANC	1.071995
CLP	CHILI PESO	706.455712
CNY	CHINA YUAN RENMINBI	7.329985
COP	COLOMBIA PESO	3166.359583
CZK	CZECH REPUBLIC KORUNA	27.020532
DKK	DENMARK KRONE	7.435513
GBP	UNITED KINGDOM POUND	0.8536
HKD	HONG KONG DOLLAR	8.177635
HUF	HUNGARY FORINT	308.865068
IDR	INDONESIA RUPIAH	14,210.118849
ILS	ISRAEL SHEKEL	4.059363
INR	INDIA RUPEE	71.58588
JPY	JAPAN YEN	123.020762
KRW	KOREA (SOUTH) WON	1273.927003
MXN	MEXICO PESO	21.729431
MYR	MALAYSIA RINGITT	4.731608
NOK	NORWAY KRONE	9.078971
NZD	NEW ZEALAND DOLLAR	1.51262
PEN	PERU NUEVO SOL	3.536418
PHP	PHILIPPINES PESO	52.434257
PLN	POLAND ZLOTY	4.402843
QAR	QATARI RIYAL	3.840767
RON	ROMANIA NEW LEU	4.542492
RUB	RUSSIA RUBLE	64.385893
SEK	SWEDEN KRONA	9.581981
SGD	SINGAPORE DOLLAR	1.523797
THB	THAILAND BAHT	37.771123
TRY	TURKEY LIRA	3.710188
TWD	TAIWAN NEW DOLLAR	33.993536
USD	UNITED STATES DOLLAR	1.05475
ZAR	SOUTH AFRICA RAND	14.423706

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016

#### INTERFUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/01/17	BRL	11,198,000	USD	3,267,486	(147,887)
17/01/17	GBP	8,120,000	EUR	9,543,398	35,120
17/01/17	USD	280,000	EUR	268,350	3,030
17/01/17	USD	1,357,000	EUR	1,296,671	10,814
17/01/17	USD	1,589,000	EUR	1,519,761	14,068
17/01/17	USD	1,846,000	EUR	1,744,218	(5,002)
17/01/17	USD	1,899,000	EUR	1,756,936	(42,505)
17/01/17	USD	2,639,000	EUR	2,529,081	28,436
17/01/17	USD	3,089,000	EUR	2,908,693	(18,360)
17/01/17	USD	3,887,000	EUR	3,729,670	46,454
17/01/17	USD	296,310,000	EUR	273,992,008	(6,783,365)
					(6,859,198)

#### INTERFUND EURO BOND MEDIUM TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/17	EUR	17,841,466	USD	18,900,000	71,478
10/01/17	USD	18,900,000	EUR	17,779,748	(133,196)
					(61,718)

#### INTERFUND EURO BOND LONG TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/17	EUR	585,276	USD	620,000	2,345
04/01/17	NZD	13,000	EUR	8,610	19
10/01/17	USD	620,000	EUR	583,251	(4,369)
					(2,006)

#### INTERFUND BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/17	AUD	17,000	USD	12,544	223
04/01/17	BRL	100,000	USD	30,085	(596)
04/01/17	BRL	209,697	USD	63,088	(1,249)
04/01/17	BRL	253,848	USD	76,000	(1,863)
04/01/17	BRL	339,352	USD	104,124	(97)
04/01/17	BRL	368,665	USD	110,000	(3,062)
04/01/17	BRL	453,927	USD	136,355	(2,902)
04/01/17	BRL	529,247	USD	157,000	(5,261)
04/01/17	BRL	818,930	USD	234,000	(16,611)

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/01/17	BRL	829,045	USD	246,000	(8,179)
04/01/17	BRL	1,099,707	USD	321,000	(15,887)
04/01/17	BRL	1,166,061	USD	334,000	(22,883)
04/01/17	BRL	1,369,589	USD	420,235	(390)
04/01/17	BRL	1,638,579	USD	482,077	(20,086)
04/01/17	BRL	1,980,804	USD	607,776	(564)
02/02/17	BRL	1,980,804	USD	599,744	(3,132)
04/04/17	BRL	900,000	USD	264,240	(5,150)
03/10/17	BRL	1,300,000	USD	367,668	(4,889)
03/01/18	BRL	100,000	USD	26,472	(1,618)
03/04/18	BRL	200,000	USD	52,973	(2,271)
14/02/17	CHF	394,000	USD	388,453	(257)
03/01/17	DKK	4,770,000	USD	707,074	28,855
03/04/17	DKK	11,768,000	USD	1,786,278	102,409
03/07/17	DKK	12,892,000	USD	1,966,623	112,084
02/10/17	DKK	42,714,000	USD	6,541,194	362,532
03/10/17	DKK	5,630,000	USD	859,305	45,055
06/01/17	EUR	29,000	USD	30,924	315
06/01/17	EUR	114,000	USD	121,502	1,178
06/01/17	EUR	175,000	USD	185,979	1,299
06/01/17	EUR	1,433,000	USD	1,528,687	16,120
06/01/17	EUR	5,409,000	USD	5,737,002	29,395
06/01/17	EUR	9,226,000	USD	9,824,158	86,819
02/02/17	EUR	5,968,000	USD	6,215,374	(83,987)
06/01/17	GBP	89,000	USD	112,293	2,192
06/01/17	GBP	4,517,000	USD	5,648,283	62,983
02/02/17	GBP	2,561,000	USD	3,159,507	(7,060)
10/01/17	JPY	10,000,000	USD	99,098	12,620
10/01/17	JPY	10,000,000	USD	99,120	12,641
10/01/17	JPY	20,000,000	USD	198,157	25,203
10/01/17	JPY	20,000,000	USD	198,249	25,290
06/02/17	JPY	90,000,000	USD	864,072	86,178
14/02/17	JPY	55,300,000	USD	538,442	59,893
27/02/17	JPY	10,000,000	USD	92,234	5,925
27/02/17	JPY	40,000,000	USD	368,825	23,595
27/02/17	JPY	70,000,000	USD	644,217	40,132
27/02/17	JPY	110,000,000	USD	1,014,887	65,471
27/02/17	JPY	110,000,000	USD	1,014,976	65,555
06/04/17	JPY	10,000,000	USD	85,353	(746)
06/04/17	JPY	110,000,000	USD	937,243	(9,759)

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/04/17	JPY	110,000,000	USD	937,447	(9,567)
06/04/17	JPY	170,000,000	USD	1,452,991	(10,812)
06/04/17	JPY	170,000,000	USD	1,453,426	(10,402)
17/01/17	KRW	1,172,000	USD	1,000	28
17/01/17	KRW	1,172,500	USD	1,000	28
17/01/17	KRW	4,696,200	USD	4,000	106
17/01/17	KRW	9,375,200	USD	8,000	226
17/01/17	KRW	44,458,480	USD	38,000	1,130
17/01/17	KRW	125,501,040	USD	109,910	5,692
17/01/17	KRW	228,633,000	USD	200,134	10,279
17/01/17	KRW	234,592,800	USD	206,000	11,162
17/01/17	KRW	240,567,500	USD	205,000	5,528
17/01/17	KRW	312,465,500	USD	276,152	16,544
17/01/17	KRW	323,610,000	USD	276,000	7,659
17/01/17	KRW	4,679,166,002	USD	4,127,887	240,657
03/02/17	KRW	118,511,400	USD	98,000	(103)
03/02/17	KRW	260,971,200	USD	216,000	(41)
21/03/17	KRW	1,112,768,037	USD	933,515	11,526
13/02/17	MXN	2,021,000	USD	98,215	657
13/02/17	MXN	3,222,180	USD	157,000	1,436
13/02/17	MXN	7,469,686	USD	364,000	3,369
13/02/17	MXN	8,760,899	USD	421,000	(1,651)
13/02/17	MXN	9,548,733	USD	456,000	(4,505)
13/02/17	MXN	11,239,000	USD	541,377	(895)
13/02/17	MXN	16,453,000	USD	794,235	301
13/02/17	MXN	36,776,740	USD	1,917,003	134,733
17/01/17	MYR	1,411,807	USD	336,449	20,736
14/02/17	NZD	592,000	USD	420,880	8,145
22/02/17	RUB	259,800	USD	4,000	(206)
22/02/17	RUB	7,840,800	USD	121,000	(5,959)
22/02/17	RUB	7,909,260	USD	122,000	(6,064)
22/02/17	RUB	10,050,200	USD	155,000	(7,729)
17/01/17	SGD	140,000	USD	96,957	54
17/01/17	SGD	140,000	USD	96,993	88
17/01/17	SGD	345,728	USD	242,000	2,564
17/01/17	SGD	1,649,673	USD	1,180,235	36,403
17/03/17	SGD	440,000	USD	303,626	(780)
17/03/17	SGD	565,000	USD	390,025	(868)
17/03/17	SGD	700,590	USD	483,532	(1,163)
03/01/17	TWD	8,459,598	USD	261,502	(931)

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

#### INTERFUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/01/17	TWD	8,461,061	USD	266,000	3,290
09/01/17	TWD	4,104,832	USD	128,000	582
03/02/17	TWD	7,534,055	USD	233,000	(999)
03/02/17	TWD	8,952,640	USD	277,000	(1,065)
01/03/17	TWD	6,684,865	USD	209,000	1,002
01/03/17	TWD	9,579,325	USD	301,000	2,860
21/03/17	TWD	2,191,440	USD	69,000	728
21/03/17	TWD	3,000,100	USD	95,000	1,505
21/03/17	TWD	3,557,650	USD	112,744	1,869
21/03/17	TWD	4,105,216	USD	128,000	176
21/03/17	TWD	5,331,270	USD	168,000	1,901
21/03/17	TWD	8,454,278	USD	266,000	2,625
21/03/17	TWD	8,529,975	USD	270,000	4,177
21/03/17	TWD	12,026,939	USD	376,000	1,461
21/03/17	TWD	59,104,691	USD	1,872,476	30,483
04/01/17	USD	28,881	BRL	100,000	1,737
04/01/17	USD	61,732	BRL	210,000	2,622
04/01/17	USD	99,069	BRL	339,352	4,889
04/01/17	USD	113,000	BRL	392,562	7,176
04/01/17	USD	113,119	BRL	368,665	105
04/01/17	USD	130,824	BRL	426,368	121
04/01/17	USD	135,000	BRL	453,927	4,187
04/01/17	USD	218,506	BRL	712,133	203
04/01/17	USD	257,416	BRL	838,944	239
04/01/17	USD	412,272	BRL	1,343,635	382
04/01/17	USD	605,103	BRL	1,980,804	3,099
04/01/17	USD	1,146,000	BRL	3,991,060	75,646
02/02/17	USD	135,146	BRL	453,927	2,889
02/02/17	USD	477,880	BRL	1,638,579	19,864
14/02/17	USD	144,178	CHF	145,000	(1,060)
14/02/17	USD	267,348	CHF	268,000	(2,778)
03/01/17	USD	688,855	DKK	4,765,800	(12,147)
03/04/17	USD	1,711,069	DKK	11,782,600	(29,474)
03/07/17	USD	1,885,516	DKK	12,919,500	(32,192)
02/10/17	USD	7,109,297	DKK	48,457,300	(120,213)
06/01/17	USD	152,638	EUR	144,000	(693)
06/01/17	USD	487,183	EUR	458,000	(3,826)
06/01/17	USD	946,264	EUR	877,000	(20,011)
06/01/17	USD	6,206,720	EUR	5,968,000	84,335
06/01/17	USD	9,517,562	EUR	8,939,000	(83,180)

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## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/17	USD	205,527	GBP	165,000	(1,545)
06/01/17	USD	326,870	GBP	264,000	(601)
06/01/17	USD	545,915	GBP	431,000	(12,618)
06/01/17	USD	696,711	GBP	552,000	(13,823)
06/01/17	USD	806,078	GBP	633,000	(22,612)
06/01/17	USD	3,157,360	GBP	2,561,000	6,989
10/01/17	USD	528,598	JPY	60,000,000	(13,183)
06/02/17	USD	793,828	JPY	90,000,000	(19,691)
14/02/17	USD	106,216	JPY	12,000,000	(2,944)
14/02/17	USD	475,783	JPY	50,400,000	(40,441)
14/02/17	USD	631,683	JPY	71,800,000	(13,977)
27/02/17	USD	3,001,768	JPY	340,000,000	(74,559)
17/01/17	USD	1,000	KRW	1,142,400	(51)
17/01/17	USD	1,000	KRW	1,173,780	(27)
17/01/17	USD	2,000	KRW	2,348,000	(53)
17/01/17	USD	46,000	KRW	54,073,000	(1,168)
17/01/17	USD	58,000	KRW	68,442,900	(1,266)
17/01/17	USD	66,000	KRW	77,185,878	(1,988)
17/01/17	USD	103,000	KRW	121,712,010	(2,118)
17/01/17	USD	106,000	KRW	124,705,344	(2,612)
17/01/17	USD	113,000	KRW	129,215,500	(5,706)
17/01/17	USD	117,000	KRW	137,778,030	(2,780)
17/01/17	USD	137,000	KRW	160,769,500	(3,695)
17/01/17	USD	163,000	KRW	192,845,300	(3,168)
17/01/17	USD	164,000	KRW	187,851,340	(8,033)
17/01/17	USD	175,000	KRW	205,413,250	(4,679)
17/01/17	USD	220,000	KRW	259,413,000	(4,958)
17/01/17	USD	227,672	KRW	267,706,200	(5,722)
17/01/17	USD	233,480	KRW	266,342,300	(12,293)
17/01/17	USD	248,000	KRW	283,340,000	(12,718)
17/01/17	USD	341,000	KRW	400,913,700	(8,607)
17/01/17	USD	360,809	KRW	412,188,000	(18,531)
17/01/17	USD	370,000	KRW	434,461,400	(9,769)
17/01/17	USD	409,000	KRW	464,634,225	(23,051)
17/01/17	USD	714,000	KRW	838,987,128	(18,386)
17/01/17	USD	932,982	KRW	1,112,768,037	(11,111)
13/02/17	USD	278,174	MXN	5,850,000	3,889
13/02/17	USD	280,468	MXN	5,850,000	1,718
13/02/17	USD	280,468	MXN	5,850,000	1,718
13/02/17	USD	322,364	MXN	6,720,000	1,798

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

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/02/17	USD	322,720	MXN	6,720,000	1,461
13/02/17	USD	380,176	MXN	8,004,000	5,721
13/02/17	USD	413,800	MXN	8,522,000	(2,443)
13/02/17	USD	468,202	MXN	9,696,000	(317)
13/02/17	USD	585,106	MXN	11,205,000	(42,035)
13/02/17	USD	1,208,312	MXN	25,090,000	2,244
13/02/17	USD	1,330,945	MXN	25,043,000	(115,940)
17/01/17	USD	55,000	MYR	240,763	(1,285)
17/01/17	USD	120,000	MYR	522,840	(3,323)
17/01/17	USD	149,000	MYR	666,030	(572)
14/02/17	USD	384,121	NZD	550,000	(1,039)
22/02/17	USD	173,756	RUB	11,514,357	12,473
22/02/17	USD	190,000	RUB	12,410,800	10,874
17/01/17	USD	110,000	SGD	156,588	(1,534)
17/01/17	USD	204,163	SGD	291,000	(2,604)
17/01/17	USD	237,934	SGD	337,000	(4,435)
17/01/17	USD	483,666	SGD	700,590	1,177
17/01/17	USD	561,000	SGD	790,225	(13,312)
03/01/17	USD	261,547	TWD	8,461,061	931
03/01/17	USD	266,000	TWD	8,459,598	(3,333)
09/01/17	USD	128,000	TWD	4,104,960	(579)
21/03/17	USD	264,000	TWD	8,420,280	(1,736)
21/03/17	USD	296,000	TWD	9,443,880	(1,859)
21/03/17	USD	296,000	TWD	9,444,590	(1,839)
21/03/17	USD	358,000	TWD	11,436,668	(1,817)
21/03/17	USD	407,000	TWD	12,980,044	(2,712)
					935,145

### INTERFUND BOND JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/17	EUR	27,692	JPY	3,358,000	(396)
					(396)

### INTERFUND EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/17	GBP	28,000,000	EUR	32,978,034	204,926
31/01/17	USD	25,000,000	EUR	23,873,186	195,625
					400,551

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

#### INTERFUND EQUITY USA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/17	EUR	790,231	USD	840,000	5,335
31/01/17	EUR	1,782,658	USD	1,900,000	16,836
31/01/17	EUR	1,797,625	USD	1,900,000	1,869
31/01/17	EUR	3,250,257	USD	3,400,000	(30,109)
15/03/17	EUR	3,090,000	USD	3,293,677	24,818
31/01/17	USD	1,300,000	EUR	1,239,903	8,670
31/01/17	USD	2,100,000	EUR	1,966,600	(22,315)
31/01/17	USD	5,814,045	EUR	5,500,000	(6,496)
31/01/17	USD	8,700,000	EUR	8,185,154	(54,637)
31/01/17	USD	13,600,000	EUR	12,629,217	(251,376)
31/01/17	USD	17,400,000	EUR	16,117,678	(361,905)
31/01/17	USD	82,078,000	EUR	76,855,442	(880,832)
					(1,550,142)

#### INTERFUND GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/01/17	GBP	30,564,656	EUR	36,478,385	692,499
19/01/17	HKD	52,264,178	EUR	6,428,400	40,554
19/01/17	JPY	71,516,667	EUR	582,321	928
19/01/17	JPY	8,869,742,305	EUR	72,237,525	131,157
19/01/17	SGD	17,434,282	EUR	11,495,786	61,085
19/01/17	USD	631,966,118	EUR	603,965,088	5,167,444
					6,093,667

#### INTERFUND EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/01/17	EUR	1,627,880	JPY	200,000,000	(2,230)
16/01/17	EUR	1,636,604	JPY	200,000,000	(10,954)
16/01/17	EUR	2,700,499	JPY	333,000,000	6,208
16/01/17	EUR	4,335,900	JPY	500,000,000	(271,776)
16/01/17	EUR	6,905,767	JPY	800,000,000	(403,169)
16/01/17	EUR	8,986,069	JPY	1,100,000,000	(44,996)
16/01/17	EUR	12,241,570	JPY	1,500,000,000	(49,197)
16/01/17	JPY	120,000,000	EUR	1,035,943	60,553
16/01/17	JPY	150,000,000	EUR	1,260,818	41,581
16/01/17	JPY	200,000,000	EUR	1,668,691	43,042
16/01/17	JPY	200,000,000	EUR	1,722,640	96,990
16/01/17	JPY	300,000,000	EUR	2,434,863	(3,611)

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## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EQUITY JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/01/17	JPY	310,000,000	EUR	2,651,084	131,327
16/01/17	JPY	400,000,000	EUR	3,274,164	22,865
16/01/17	JPY	500,000,000	EUR	4,077,645	13,521
16/01/17	JPY	500,000,000	EUR	4,083,837	19,713
16/01/17	JPY	500,000,000	EUR	4,281,285	217,161
16/01/17	JPY	510,000,000	EUR	4,352,598	207,191
16/01/17	JPY	568,739,200	EUR	4,687,656	64,802
16/01/17	JPY	1,000,000,000	EUR	8,640,729	512,480
16/01/17	JPY	1,131,300,000	EUR	9,350,151	154,663
16/01/17	JPY	1,200,000,000	EUR	10,185,443	431,545
16/01/17	JPY	1,600,000,000	EUR	13,571,398	566,201
16/01/17	JPY	2,750,000,000	EUR	22,936,086	583,403
16/01/17	JPY	10,039,576,100	EUR	87,021,323	5,417,153
16/01/17	JPY	10,039,576,100	EUR	87,021,323	5,417,153
					13,221,617

### INTERFUND EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/03/17	EUR	8,749,069	CHF	9,400,000	27,138
16/03/17	EUR	25,686,764	GBP	21,600,000	(433,390)
16/03/17	EUR	8,740,180	SEK	85,000,000	136,263
					(269,990)

### INTERFUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/17	AUD	3,587,526	EUR	2,500,000	41,597
23/02/17	AUD	100,000	EUR	70,295	1,923
23/02/17	AUD	200,000	EUR	138,794	2,050
23/02/17	AUD	250,000	EUR	175,124	4,193
23/02/17	AUD	255,200	EUR	177,060	2,574
23/02/17	AUD	350,000	EUR	246,405	7,102
23/02/17	AUD	364,000	EUR	249,405	530
23/02/17	AUD	400,000	EUR	278,511	5,022
23/02/17	AUD	16,259,500	EUR	11,325,926	208,938
23/02/17	EUR	103,548	AUD	150,000	(990)
23/02/17	EUR	124,306	AUD	180,000	(1,236)
23/02/17	EUR	138,210	AUD	200,000	(1,465)
23/02/17	EUR	167,458	AUD	241,400	(2,408)

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## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EQUITY PACIFIC EX JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/03/17	EUR	4,799,400	AUD	6,848,000	(124,183)
23/02/17	EUR	60,350	HKD	492,000	(284)
23/02/17	EUR	61,641	HKD	500,000	(598)
23/02/17	EUR	67,633	HKD	550,000	(486)
23/02/17	EUR	95,727	HKD	800,000	1,942
15/03/17	EUR	5,706,933	HKD	47,140,000	44,798
23/02/17	EUR	26,374	SGD	40,000	(171)
23/02/17	EUR	37,924	SGD	58,000	69
15/03/17	EUR	5,114,321	SGD	7,780,000	(21,317)
23/02/17	HKD	200,000	EUR	24,344	(73)
23/02/17	HKD	600,000	EUR	72,941	(310)
23/02/17	HKD	40,938,400	EUR	4,991,879	(6,126)
23/02/17	SGD	30,000	EUR	19,743	92
23/02/17	SGD	35,000	EUR	22,967	40
23/02/17	SGD	43,300	EUR	28,459	94
23/02/17	SGD	50,000	EUR	32,838	84
23/02/17	SGD	50,000	EUR	33,074	321
23/02/17	SGD	62,700	EUR	41,364	292
23/02/17	SGD	3,119,900	EUR	2,054,458	10,732
					172,745

### INTERFUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/01/17	CNY	163,000,000	USD	23,900,994	453,580
04/01/17	EUR	234,594	USD	250,000	2,393
04/01/17	EUR	531,928	USD	555,000	(5,817)
04/01/17	EUR	2,037,606	USD	2,189,000	37,452
04/01/17	EUR	2,700,434	USD	2,870,000	20,176
04/01/17	EUR	3,164,839	USD	3,300,000	(36,612)
04/01/17	EUR	3,531,262	USD	3,681,000	(41,867)
04/01/17	EUR	4,300,664	USD	4,500,000	(34,899)
04/01/17	EUR	9,577,196	USD	10,000,000	(97,718)
04/01/17	USD	730,000	EUR	686,833	(5,169)
04/01/17	USD	1,160,000	EUR	1,085,990	(13,630)
04/01/17	USD	109,261,500	EUR	102,781,149	(793,049)
04/01/17	USD	109,261,500	EUR	102,782,115	(792,082)
04/01/17	USD	109,261,500	EUR	102,782,115	(792,082)
04/01/17	USD	109,261,500	EUR	102,782,115	(792,082)

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

#### INTERFUND BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/01/17	USD	3,222,342	RUB	210,000,000	195,623
					(2,695,782)

#### INTERFUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/02/17	TWD	157,200,000	EUR	4,507,527	(111,975)
10/02/17	USD	2,953,000	EUR	2,768,274	(27,607)
10/02/17	USD	5,900,000	EUR	5,503,772	(82,309)
					(221,892)

#### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/01/17	ARS	2,800,000	USD	174,836	(1,478)
04/01/17	ARS	10,600,000	USD	661,879	(5,594)
11/01/17	ARS	2,600,000	USD	162,196	(855)
11/01/17	ARS	3,000,000	USD	187,032	(1,097)
18/01/17	ARS	9,300,000	USD	577,999	(2,759)
04/01/17	BRL	8,281,886	USD	2,438,000	(97,718)
04/01/17	BRL	13,107,360	USD	4,004,081	(16,639)
04/01/17	BRL	19,054,380	USD	5,448,000	(377,634)
04/01/17	BRL	20,563,291	USD	5,887,000	(400,357)
04/01/17	BRL	25,745,685	USD	7,539,000	(341,646)
04/01/17	BRL	128,436,790	USD	37,786,640	(1,536,511)
04/01/17	BRL	134,790,000	USD	40,913,644	(419,946)
02/02/17	BRL	3,907,076	USD	1,191,000	1,765
02/02/17	BRL	7,807,600	USD	2,384,000	7,316
02/02/17	BRL	22,671,736	USD	6,636,731	(249,850)
03/10/17	BRL	27,100,000	USD	7,604,243	(171,654)
03/01/18	BRL	150,070,000	USD	42,074,128	(402,608)
06/01/17	CNY	1,032,957	USD	148,179	(330)
06/01/17	CNY	1,672,000	USD	244,266	3,652
15/02/17	CNY	10,683,252	USD	1,566,000	34,267
15/02/17	CNY	63,962,649	USD	9,378,000	207,116
15/02/17	CNY	216,091,297	USD	31,744,986	758,851
28/02/17	CNY	4,566,900	USD	650,000	(2,955)
28/02/17	CNY	4,792,980	USD	680,000	(5,166)
28/02/17	CNY	5,014,020	USD	710,000	(6,694)
05/07/17	CNY	2,813,342	USD	412,000	13,230

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/07/17	CNY	17,470,613	USD	2,559,000	82,645
05/07/17	CNY	55,127,462	USD	8,076,000	261,949
05/12/17	CNY	69,395,000	USD	9,594,221	(159,616)
05/12/17	CNY	214,509,092	USD	29,510,124	(632,648)
03/01/17	COP	7,421,577,000	USD	2,381,000	(84,449)
24/01/17	COP	2,204,596,000	USD	713,000	(16,823)
24/01/17	COP	2,897,321,880	USD	997,000	34,740
24/01/17	COP	2,939,266,000	USD	986,000	11,130
24/01/17	COP	3,063,364,010	USD	973,000	(40,194)
24/01/17	COP	3,459,102,000	USD	1,083,000	(60,269)
24/01/17	COP	5,876,598,000	USD	1,833,000	(108,918)
24/01/17	COP	6,435,016,000	USD	2,114,000	(17,992)
24/01/17	COP	7,421,577,000	USD	2,463,390	3,227
24/01/17	COP	8,947,628,046	USD	2,940,000	(24,477)
24/01/17	COP	13,461,363,000	USD	4,266,000	(185,787)
24/01/17	COP	31,053,398,308	USD	10,412,916	113,609
06/01/17	EUR	500,000	USD	521,655	(5,528)
06/01/17	EUR	688,000	USD	733,649	7,419
06/01/17	EUR	7,410,000	USD	7,715,763	(96,305)
06/01/17	EUR	9,120,371	USD	9,722,954	95,921
13/01/17	EUR	19,696	USD	21,000	205
13/01/17	EUR	35,467	USD	37,000	(403)
13/01/17	EUR	44,716	USD	49,000	1,721
13/01/17	EUR	48,718	USD	52,000	562
13/01/17	EUR	70,464	USD	75,000	613
13/01/17	EUR	96,228	USD	106,000	4,227
13/01/17	EUR	98,507	USD	104,000	52
13/01/17	EUR	186,840	USD	200,000	2,698
13/01/17	EUR	191,288	USD	200,000	(1,750)
13/01/17	EUR	195,595	USD	209,000	2,472
13/01/17	EUR	743,809	USD	800,000	14,342
13/01/17	EUR	744,160	USD	800,000	13,991
13/01/17	EUR	955,943	USD	1,012,000	3,118
13/01/17	EUR	959,196	USD	1,000,000	(11,507)
13/01/17	EUR	5,585,942	USD	6,093,000	188,323
06/01/17	GBP	7,737,000	USD	9,799,877	226,912
07/02/17	HUF	304,096,000	USD	1,024,698	(13,206)
07/02/17	HUF	2,744,077,221	USD	9,958,907	556,177
17/01/17	IDR	21,118,097,000	USD	1,547,000	(14,658)
17/01/17	IDR	65,146,315,000	USD	4,849,003	27,529

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/01/17	IDR	79,303,478,718	USD	5,863,477	(3,729)
17/01/17	IDR	99,000,000,000	USD	7,319,783	(4,656)
17/01/17	IDR	99,000,000,000	USD	7,319,783	(4,656)
17/01/17	INR	174,688,000	USD	2,575,000	5,663
17/01/17	INR	367,895,150	USD	5,435,000	23,319
17/01/17	INR	571,858,884	USD	8,455,073	42,761
20/04/17	INR	718,035,634	USD	10,433,531	(15,027)
14/02/17	JPY	1,039,900,000	USD	9,436,753	480,357
14/02/17	JPY	1,042,000,000	USD	9,666,434	681,017
14/02/17	JPY	1,044,500,000	USD	9,626,489	622,791
17/01/17	KRW	1,649,498,400	USD	1,412,000	38,077
17/01/17	KRW	2,289,868,000	USD	1,960,000	52,700
17/01/17	KRW	4,260,351,000	USD	3,646,000	97,458
17/01/17	KRW	4,652,871,000	USD	3,995,252	119,079
21/03/17	KRW	12,852,588,400	USD	10,782,192	82,908
02/02/17	MXN	62,494,472	USD	3,043,982	24,504
13/02/17	MXN	18,882,000	USD	922,173	11,156
13/02/17	MXN	36,473,000	USD	1,777,220	17,686
13/02/17	MXN	64,513,000	USD	3,115,216	4,442
13/02/17	MXN	76,606,000	USD	3,711,171	16,658
13/02/17	MXN	129,450,000	USD	6,346,814	99,843
13/02/17	MXN	201,750,354	USD	9,677,000	(47,886)
13/02/17	MXN	750,545,000	USD	35,961,142	(215,036)
17/01/17	MYR	5,516,202	USD	1,262,000	32,055
17/01/17	MYR	74,151,889	USD	16,776,445	252,590
17/01/17	PHP	32,468,145	USD	667,931	15,503
17/03/17	PHP	32,468,145	USD	641,917	(3,933)
07/02/17	PLN	3,895,000	USD	938,652	6,769
07/02/17	PLN	13,984,000	USD	3,309,686	(32,872)
31/01/17	RON	2,595,562	USD	653,000	47,611
31/01/17	RON	6,325,000	USD	1,584,617	109,720
31/01/17	RON	7,130,000	USD	1,809,645	145,822
31/01/17	RON	14,722,000	USD	3,720,495	285,872
31/01/17	RON	25,805,000	USD	6,281,211	273,405
31/01/17	RON	27,794,000	USD	7,011,074	527,442
31/01/17	RON	45,631,000	USD	11,399,201	760,428
22/02/17	RUB	12,560,350	USD	205,000	1,737
22/02/17	RUB	18,191,250	USD	297,000	2,607
22/02/17	RUB	53,115,430	USD	801,531	(54,639)
22/02/17	RUB	75,098,530	USD	1,201,000	(13,032)

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## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/02/17	RUB	76,114,360	USD	1,219,000	(11,545)
22/02/17	RUB	124,874,247	USD	2,027,000	6,746
17/01/17	SGD	1,963,081	USD	1,404,458	43,257
17/01/17	SGD	5,984,485	USD	4,291,569	141,402
17/03/17	SGD	7,947,566	USD	5,485,241	(15,649)
17/01/17	THB	39,096,290	USD	1,101,000	9,189
17/01/17	THB	1,879,925,279	USD	52,147,719	(310,271)
26/01/17	TRY	9,275,000	USD	2,634,849	13,560
26/01/17	TRY	33,476,374	USD	10,654,818	1,134,342
26/01/17	TRY	61,554,213	USD	19,640,783	2,132,577
21/03/17	TWD	61,786,200	USD	1,984,652	62,719
21/03/17	TWD	180,780,164	USD	5,727,235	107,987
21/03/17	TWD	418,371,780	USD	13,258,494	253,893
04/01/17	USD	590,000	BRL	1,998,625	22,017
04/01/17	USD	900,000	BRL	3,078,630	42,278
04/01/17	USD	1,848,000	BRL	6,278,580	74,339
04/01/17	USD	3,948,000	BRL	13,107,360	69,809
04/01/17	USD	6,693,751	BRL	22,671,736	248,821
04/01/17	USD	41,081,987	BRL	134,790,000	260,341
04/01/17	USD	48,830,329	BRL	168,054,461	2,590,692
02/02/17	USD	915,000	BRL	3,032,768	7,621
02/02/17	USD	3,968,620	BRL	13,107,360	19,600
02/02/17	USD	37,457,687	BRL	128,436,790	1,547,964
02/02/17	USD	40,565,796	BRL	134,790,000	434,451
06/01/17	USD	393,477	CNY	2,704,957	(4,300)
15/02/17	USD	146,675	CNY	1,032,957	1,182
15/02/17	USD	237,000	CNY	1,647,771	(983)
15/02/17	USD	749,000	CNY	5,185,334	(6,118)
15/02/17	USD	9,894,489	CNY	69,395,000	40,745
15/02/17	USD	30,483,031	CNY	214,509,092	222,785
03/01/17	USD	2,473,859	COP	7,421,577,000	(3,589)
24/01/17	USD	1,000	COP	2,994,000	(7)
24/01/17	USD	9,000	COP	27,090,000	(20)
24/01/17	USD	425,000	COP	1,283,075,000	278
24/01/17	USD	525,000	COP	1,640,740,500	17,868
24/01/17	USD	529,000	COP	1,588,190,250	(2,438)
24/01/17	USD	554,000	COP	1,678,274,526	2,169
24/01/17	USD	596,000	COP	1,813,291,260	4,779
24/01/17	USD	727,000	COP	2,212,304,620	5,973
24/01/17	USD	751,000	COP	2,277,001,960	3,550

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/01/17	USD	837,000	COP	2,581,519,594	17,711
24/01/17	USD	846,000	COP	2,571,840,000	6,137
24/01/17	USD	932,000	COP	3,002,904,000	60,066
24/01/17	USD	941,000	COP	2,856,810,130	5,622
24/01/17	USD	1,034,009	COP	3,261,263,467	44,544
24/01/17	USD	1,038,000	COP	3,099,881,851	(9,955)
24/01/17	USD	1,048,000	COP	3,190,112,000	8,919
24/01/17	USD	1,162,000	COP	3,503,430,000	(701)
24/01/17	USD	1,191,000	COP	3,667,567,544	23,387
24/01/17	USD	1,396,000	COP	4,134,826,360	(24,132)
24/01/17	USD	1,587,000	COP	4,925,978,172	43,408
24/01/17	USD	1,875,000	COP	6,037,500,000	119,663
24/01/17	USD	2,379,705	COP	7,079,028,000	(31,535)
24/01/17	USD	3,179,000	COP	9,543,358,000	(14,904)
24/01/17	USD	19,517,720	COP	62,281,041,588	1,067,750
06/01/17	USD	470,442	EUR	450,000	4,073
06/01/17	USD	501,268	EUR	464,000	(11,147)
06/01/17	USD	528,180	EUR	497,000	(3,657)
06/01/17	USD	726,088	EUR	694,000	5,748
06/01/17	USD	736,237	EUR	704,000	6,128
06/01/17	USD	1,591,095	EUR	1,531,000	22,817
06/01/17	USD	2,465,899	EUR	2,316,000	(21,401)
06/01/17	USD	4,709,090	EUR	4,501,000	37,300
13/01/17	USD	10,000	EUR	9,116	(361)
13/01/17	USD	26,000	EUR	24,186	(453)
13/01/17	USD	31,000	EUR	29,155	(223)
13/01/17	USD	38,000	EUR	36,286	274
13/01/17	USD	49,000	EUR	44,716	(1,721)
13/01/17	USD	53,000	EUR	48,689	(1,538)
13/01/17	USD	61,000	EUR	54,802	(3,007)
13/01/17	USD	64,000	EUR	57,779	(2,873)
13/01/17	USD	75,000	EUR	67,822	(3,255)
13/01/17	USD	75,000	EUR	68,120	(2,957)
13/01/17	USD	86,000	EUR	81,047	(454)
13/01/17	USD	107,000	EUR	96,612	(4,790)
13/01/17	USD	110,000	EUR	98,576	(5,670)
13/01/17	USD	111,000	EUR	103,181	(2,012)
13/01/17	USD	120,000	EUR	110,012	(3,711)
13/01/17	USD	170,000	EUR	159,446	(1,661)
13/01/17	USD	200,000	EUR	182,360	(7,177)

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## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/01/17	USD	250,000	EUR	239,274	2,352
13/01/17	USD	336,000	EUR	316,517	(1,907)
13/01/17	USD	400,000	EUR	381,745	2,669
13/01/17	USD	500,000	EUR	470,244	(3,600)
13/01/17	USD	800,000	EUR	768,349	10,199
13/01/17	USD	804,000	EUR	761,400	(542)
13/01/17	USD	900,000	EUR	865,858	12,939
13/01/17	USD	1,300,000	EUR	1,204,941	(27,054)
13/01/17	USD	6,246,000	EUR	5,684,135	(235,127)
13/01/17	USD	24,264,000	EUR	21,849,027	(1,145,683)
13/01/17	USD	35,762,000	EUR	33,728,190	(163,040)
02/02/17	USD	676,397	EUR	639,000	(1,575)
06/01/17	USD	5,031,301	GBP	3,951,000	(141,347)
07/02/17	USD	429,441	HUF	124,910,000	(2,670)
07/02/17	USD	9,271,000	HUF	2,750,242,150	115,985
17/01/17	USD	722,654	IDR	9,884,464,080	8,216
17/01/17	USD	782,000	IDR	10,541,360,000	(1,971)
17/01/17	USD	3,140,002	IDR	41,297,280,000	(80,159)
17/01/17	USD	3,310,815	IDR	43,914,666,976	(58,506)
17/01/17	USD	4,528,494	IDR	59,930,119,662	(89,553)
17/01/17	USD	7,463,808	IDR	99,000,000,000	(131,894)
17/01/17	USD	7,480,727	IDR	99,000,000,000	(147,934)
17/03/17	USD	751,000	IDR	10,269,925,000	(333)
17/03/17	USD	5,808,504	IDR	79,303,478,718	(11,436)
17/03/17	USD	7,251,156	IDR	99,000,000,000	(14,276)
17/03/17	USD	7,251,156	IDR	99,000,000,000	(14,276)
17/01/17	USD	5,864,000	INR	396,406,400	(32,518)
17/01/17	USD	10,546,939	INR	718,035,634	12,100
20/04/17	USD	5,533,000	INR	387,088,680	94,997
20/04/17	USD	7,315,000	INR	512,342,600	133,667
20/04/17	USD	7,454,000	INR	512,462,500	3,537
14/02/17	USD	29,496,643	JPY	3,124,600,000	(2,525,976)
17/01/17	USD	10,776,045	KRW	12,852,588,400	(82,419)
13/02/17	USD	833,000	MXN	17,355,770	3,620
13/02/17	USD	2,161,644	MXN	44,094,000	(33,778)
13/02/17	USD	2,950,000	MXN	61,197,750	649
13/02/17	USD	7,632,843	MXN	156,874,000	(65,489)
13/02/17	USD	9,402,892	MXN	193,030,000	(90,867)
13/02/17	USD	14,498,000	MXN	279,746,159	(957,460)
13/02/17	USD	47,967,477	MXN	921,910,921	(3,334,459)

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/01/17	USD	892,947	MYR	3,958,435	(10,994)
17/01/17	USD	1,132,000	MYR	5,100,792	3,507
17/01/17	USD	1,807,348	MYR	8,129,453	2,547
17/01/17	USD	14,889,522	MYR	62,479,411	(927,604)
17/03/17	USD	1,331,000	MYR	5,989,500	(2,607)
17/03/17	USD	16,746,136	MYR	74,151,889	(286,300)
19/01/17	USD	4,494,597	PEN	15,365,680	72,183
17/01/17	USD	647,292	PHP	32,468,145	4,065
07/02/17	USD	741,000	PLN	3,136,320	8,599
07/02/17	USD	764,836	PLN	3,237,000	8,828
07/02/17	USD	4,015,896	PLN	16,918,000	28,580
07/02/17	USD	33,420,104	PLN	130,743,223	(2,040,367)
31/01/17	USD	1,193,874	RON	5,057,000	(18,449)
31/01/17	USD	1,300,486	RON	5,398,000	(44,445)
31/01/17	USD	1,447,213	RON	6,255,000	5,139
31/01/17	USD	4,089,552	RON	17,262,000	(76,513)
31/01/17	USD	4,126,001	RON	17,009,000	(166,775)
31/01/17	USD	4,647,582	RON	19,710,000	(66,575)
31/01/17	USD	10,619,507	RON	43,601,000	(468,174)
22/02/17	USD	117,603	RUB	7,271,000	7
22/02/17	USD	2,926,000	RUB	188,375,880	114,763
22/02/17	USD	2,947,000	RUB	189,256,340	108,356
22/02/17	USD	6,118,000	RUB	396,997,020	287,809
31/03/17	USD	410,000	RUB	30,040,700	68,104
06/06/17	USD	2,975,000	RUB	193,910,500	86,857
17/01/17	USD	5,486,756	SGD	7,947,566	13,749
17/01/17	USD	479,901	THB	17,019,682	(4,574)
17/01/17	USD	53,930,726	THB	1,902,001,886	(795,939)
17/03/17	USD	1,463,000	THB	52,419,290	(901)
17/03/17	USD	52,097,140	THB	1,879,925,279	319,197
26/01/17	USD	102,543	TRY	341,000	(5,876)
26/01/17	USD	276,185	TRY	938,271	(10,512)
26/01/17	USD	609,000	TRY	2,169,632	3,797
26/01/17	USD	2,557,000	TRY	8,778,692	(72,699)
26/01/17	USD	2,894,974	TRY	10,334,000	23,495
26/01/17	USD	3,250,294	TRY	10,384,000	(299,988)
26/01/17	USD	4,300,935	TRY	14,309,248	(244,625)
26/01/17	USD	4,388,975	TRY	15,067,352	(125,020)
26/01/17	USD	4,661,263	TRY	15,498,000	(267,815)
26/01/17	USD	5,383,603	TRY	18,924,000	(34,929)

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

#### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/01/17	USD	8,735,542	TRY	29,404,000	(405,569)
07/02/17	USD	376,661	ZAR	5,356,000	11,375
07/02/17	USD	693,000	ZAR	9,662,167	7,712
07/02/17	USD	706,150	ZAR	10,042,000	21,377
07/02/17	USD	1,321,000	ZAR	18,710,949	34,851
07/02/17	USD	1,381,955	ZAR	20,059,000	69,804
07/02/17	USD	2,998,616	ZAR	41,617,000	20,213
07/02/17	USD	11,382,542	ZAR	157,124,606	18,201
07/02/17	ZAR	17,788,000	USD	1,221,406	(65,778)
07/02/17	ZAR	23,693,000	USD	1,655,975	(60,021)
07/02/17	ZAR	45,507,000	USD	3,320,821	17,642
07/02/17	ZAR	61,320,000	USD	4,471,889	21,053
					(1,983,624)

#### INTERFUND INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/01/17	AUD	16,000	EUR	11,004	23
04/01/17	AUD	27,200	EUR	19,118	450
04/01/17	AUD	132,000	EUR	91,897	1,304
04/01/17	AUD	195,000	EUR	135,443	1,612
04/01/17	AUD	2,663,500	EUR	1,850,011	22,016
03/02/17	AUD	31,500	EUR	21,565	(17)
03/02/17	AUD	3,028,000	EUR	2,073,007	(1,619)
04/01/17	CAD	70,500	EUR	50,451	614
04/01/17	CAD	72,000	EUR	50,878	(19)
04/01/17	CAD	340,000	EUR	239,963	(385)
04/01/17	CAD	495,000	EUR	346,500	(3,419)
04/01/17	CAD	6,894,000	EUR	4,825,801	(47,615)
03/02/17	CAD	82,000	EUR	57,910	20
03/02/17	CAD	7,597,000	EUR	5,365,113	1,898
04/01/17	GBP	417,200	EUR	496,933	8,242
04/01/17	GBP	428,000	EUR	498,687	(2,654)
04/01/17	GBP	1,503,000	EUR	1,785,848	25,295
04/01/17	GBP	2,573,000	EUR	3,029,019	15,112
04/01/17	GBP	40,085,000	EUR	47,189,358	235,423
03/02/17	GBP	490,000	EUR	573,368	(114)
03/02/17	GBP	45,828,000	EUR	53,620,947	(14,799)
04/01/17	JPY	3,212,000	EUR	26,190	82
04/01/17	JPY	17,285,000	EUR	142,347	1,845

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/01/17	JPY	26,745,000	EUR	221,284	3,885
04/01/17	JPY	390,401,000	EUR	3,230,117	56,714
03/02/17	JPY	10,606,000	EUR	86,200	(32)
03/02/17	JPY	440,051,000	EUR	3,576,487	(1,325)
04/01/17	SEK	190,000	EUR	19,527	(303)
04/01/17	SEK	198,000	EUR	20,696	30
04/01/17	SEK	893,000	EUR	91,113	(2,089)
04/01/17	SEK	1,322,000	EUR	135,021	(2,956)
04/01/17	SEK	18,105,000	EUR	1,849,128	(40,488)
03/02/17	SEK	229,000	EUR	23,903	(7)
03/02/17	SEK	20,935,000	EUR	2,185,168	(619)
04/01/17	USD	11,000	EUR	10,549	122
04/01/17	USD	23,000	EUR	22,139	337
04/01/17	USD	763,000	EUR	727,176	3,892
04/01/17	USD	921,000	EUR	864,245	(8,815)
04/01/17	USD	2,767,000	EUR	2,603,520	(19,452)
04/01/17	USD	4,305,000	EUR	4,050,430	(30,485)
04/01/17	USD	37,227,000	EUR	35,030,500	(258,752)
04/01/17	USD	37,227,000	EUR	35,031,736	(257,516)
03/02/17	USD	935,000	EUR	884,822	(632)
03/02/17	USD	41,071,000	EUR	38,875,727	(18,911)
03/02/17	USD	41,071,000	EUR	38,885,812	(8,826)
					(342,932)

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## INTERFUND SICAV

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2016

### INTERFUND BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUTURE MAR17	08/03/17	(39)	EUR	5,211,570
EURO-BUND FUTURE MAR17	08/03/17	(37)	EUR	6,073,550
LONG GILT FUTURE MAR17	29/03/17	(14)	GBP	1,761,620
US ULTRA BOND (CBT) MAR17	22/03/17	(14)	USD	2,243,500
US 10YR ULTRA FUT MAR17	22/03/17	(21)	USD	2,815,313
US 5YR NOTE (CBT) MAR17	31/03/17	(56)	USD	6,589,188

### INTERFUND EURO BOND MEDIUM TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	25	EUR	4,103,750

### INTERFUND EURO BOND SHORT TERM 1-3

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-SCHATZ FUT MAR17	08/03/17	18	EUR	2,021,220

### INTERFUND EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	2	EUR	328,300

### INTERFUND BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	30	EUR	4,924,500
US 10YR NOTE (CBT) MAR17	22/03/17	111	USD	13,795,219
US 5YR NOTE (CBT) MAR17	31/03/17	76	USD	8,942,469
CAN 10YR BOND FUT MAR17	22/03/17	(15)	CAD	2,062,950
EURO-OAT FUTURE MAR17	08/03/17	(47)	EUR	7,135,540
LONG GILT FUTURE MAR17	29/03/17	(4)	GBP	503,320
US LONG BOND (CBT) MAR17	22/03/17	(5)	USD	753,281

### INTERFUND EQUITY ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX 600 OIL MAR17	17/03/17	480	EUR	7,682,400

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## INTERFUND SICAV

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

#### INTERFUND EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUTURE MAR17	08/03/17	337	EUR	45,033,310
EURO-BUND FUTURE MAR17	08/03/17	3	EUR	492,450
EURO-OAT FUTURE MAR17	08/03/17	25	EUR	3,795,500
EURO-SCHATZ FUT MAR17	08/03/17	880	EUR	98,815,200
EURO BUXL 30Y BND MAR17	08/03/17	(65)	EUR	11,278,800
LONG GILT FUTURE MAR17	29/03/17	(143)	GBP	17,993,690
SHORT GILT FUTURE MAR17	29/03/17	(70)	GBP	7,396,900
US ULTRA BOND (CBT) MAR17	22/03/17	(2)	USD	320,500
US 10YR NOTE (CBT) MAR17	22/03/17	(14)	USD	1,739,938
US 5YR NOTE (CBT) MAR17	31/03/17	(9)	USD	1,058,977

#### INTERFUND EQUITY USA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
S&P 500 EMINI MAR17	17/03/17	1,277	USD	142,781,370

#### INTERFUND GLOBAL CONVERTIBLES

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
S&P 500 EMINI MAR17	17/03/17	(400)	USD	44,724,000

#### INTERFUND EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
TOPIX INDX FUTR MAR17	09/03/17	207	JPY	3,142,260,000

#### INTERFUND EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
SYNGENTA AG FEB17	17/02/17	1,474	CHF	5,926,886
EURO STOXX BANK MAR17	17/03/17	1,131	EUR	6,622,005
STOXX 600 BANK MAR17	17/03/17	1,216	EUR	10,184,000
STOXX 600 BAS MAR17	17/03/17	409	EUR	7,977,545
STOXX 600 HLTH MAR17	17/03/17	133	EUR	4,667,635
STOXX 600 P HG MAR17	17/03/17	252	EUR	9,633,960
STOXX 600 UTIL MAR17	17/03/17	409	EUR	5,601,255
EURO STOXX 50 MAR17	17/03/17	(461)	EUR	15,106,970
STOXX EUROPE 600 MAR17	17/03/17	(834)	EUR	14,953,620

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

#### INTERFUND EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
SPI 200 FUTURES MAR17	16/03/17	49	AUD	6,897,975
HANG SENG IDX FUT JAN17	26/01/17	42	HKD	46,120,200
MSCI SING IX ETS JAN17	27/01/17	235	SGD	7,515,300

#### INTERFUND EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
MSCI EMERG MKT NT MAR17	17/03/17	330	EUR	11,148,192

#### INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
NASDAQ 100 E-MINI MAR17	17/03/17	3	USD	291,840

#### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	(30)	EUR	4,924,500
US 10YR NOTE (CBT) MAR17	22/03/17	(304)	USD	37,781,500
US 2YR NOTE MAR17	31/03/17	(294)	USD	63,706,125

#### INTERFUND INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	18	EUR	2,954,700
US 10YR NOTE (CBT) MAR17	22/03/17	25	USD	3,107,031
EURO BTP FUT MAR17	08/03/17	(8)	EUR	1,082,480

#### INTERFUND SYSTEM EVOLUTION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	(45)	EUR	7,386,750
US 2YR NOTE MAR17	31/03/17	(6)	USD	1,300,125

#### INTERFUND EURO BOND SHORT TERM 3-5

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUTURE MAR17	08/03/17	67	EUR	8,953,210

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016

#### INTERFUND BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CGSW SWAP CXPHY525 12/20/20	20/12/20	(4,500,000)	USD	4,500,000	MARKIT CDX.NA.HY.25 12/20	4,266,414	Citibank	298,889
								298,889

#### INTERFUND BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS CAD R V 03MCDOR	16/12/46	100,000	CAD	100,000	IRS CAD 1.75000 12/16/16-30Y CME	70,698	Credit Suisse	9,105
IRS CAD R V 03MCDOR	15/12/25	100,000	CAD	100,000	IRS CAD 2.30000 12/15/15-10Y CME	70,698	Credit Suisse	(2,862)
CDS EUR R F 1.00000 FIX CORPORATE	20/12/17	400,000	EUR	400,000	DEUTSCHE BANK AG SNR SE SP BPS	400,000	BNP Paribas	370
CDS EUR R F 1.00000 FIX CORPORATE	20/12/17	500,000	EUR	500,000	ROYAL BANK OF SCOTLAND PLC SNR SE SP BPS	500,000	BNP Paribas	1,759
CDS EUR R F 1.00000 FIX CORPORATE	20/12/19	200,000	EUR	200,000	SANTANDER ISSUANCES SA UNI SUB SE SP BPS	200,000	BNP Paribas	(5,409)
CDS EUR R F 1.00000 1 CCPCORPORATE	20/06/21	200,000	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINA SNR SE ICE	200,000	Credit Suisse	403
CDS EUR R F 1.00000 1 CCPCORPORATE	20/12/21	400,000	EUR	400,000	VOLKSWAGEN INTERNATIONAL FINA SNR SE ICE	400,000	Credit Suisse	(978)
IRS GBP R V 06MLIBOR	15/03/22	3,100,000	GBP	3,100,000	IRS GBP 0.50000 03/15/17-5Y CME	3,631,679	Credit Suisse	71,613
IRS GBP R V 06MLIBOR	15/03/27	900,000	GBP	900,000	IRS GBP 0.75000 03/15/17-10Y CME	1,054,358	Credit Suisse	51,717
IRS JPY R V 06MLIBOR	18/03/26	230,000,000	JPY	230,000,000	IRS JPY 0.30000 03/18/16-10Y CME	1,869,603	Credit Suisse	(20,078)
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	100,000	USD	100,000	PETROBRAS INTERNATIONAL SNR LA SP BPS	94,809	BNP Paribas	(6,561)
CDS USD R F 1.00000 FIX CORPORATE	20/12/20	200,000	USD	200,000	MORGAN STANLEY SNR	189,618	BNP Paribas	2,121
CDS USD R F 1.00000 FIX CORPORATE	20/12/20	200,000	USD	200,000	GOLDMAN SACHS GROUP INC SNR	189,618	Credit Suisse	2,042
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/20	400,000	USD	400,000	MEXICO LA SP CBK	379,237	Citibank	(3,266)
CDS USD R F 1.00000 SOVEREIGN	20/06/17	2,200,000	USD	2,200,000	BRAZIL LA SP FBF	2,085,802	Credit Suisse	4,007
CDS USD R F 1.00000 1 CCPCORPORATE	20/06/21	400,000	USD	400,000	ANADARKO PETROLEUM CORPORATIO SNR	379,237	Credit Suisse	(3,318)
CDS USD R F 3.00000 1 CMBX	17/09/58	500,000	USD	500,000	CMBX.NA.BBB-.9 SP FBF	474,046	Credit Suisse	(62,058)
CDS USD R F 3.00000 1 CMBX	17/01/47	300,000	USD	300,000	CMBX.NA.BBB-.7 SP JPS	284,428	J.P. Morgan	(16,060)
CDS USD R F 3.00000 1 CMBX	11/05/63	1,000,000	USD	1,000,000	CMBX.NA.BBB-.6 SP MEI	948,092	BofA Merrill Lynch	(53,517)

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## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS USD R V 03MLIBOR	28/06/21	5,300,000	USD	5,300,000	IRS USD 1.45000 06/28/19-2Y CME	5,024,888	Credit Suisse	83,677
IRS USD R V 03MLIBOR	15/06/21	1,500,000	USD	1,500,000	IRS USD 2.00000 06/15/16-5Y LCH	1,422,138	Credit Suisse	(7,081)
IRS USD R V 03MLIBOR	16/12/22	1,900,000	USD	1,900,000	IRS USD 2.25000 12/16/15-7Y CME	1,801,375	Credit Suisse	(20,234)
IRS USD R V 03MLIBOR	16/12/45	4,600,000	USD	4,600,000	IRS USD 2.75000 12/16/15-30Y CME	4,361,223	Credit Suisse	(115,251)
IRS USD R V 03MLIBOR	21/06/19	1,500,000	USD	1,500,000	IRS USD 1.25000 06/21/17-2Y CME	1,422,138	Credit Suisse	15,779
								(74,080)

### INTERFUND EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ACCOR SA	20/12/21	1,400,000	EUR	1,400,000	ACFP 2 5/8 02/05/21	1,400,000	Societe Generale	(5,189)
CDS ALLIANZ SE	20/03/18	1,300,000	EUR	1,300,000	ALVGR 4 3/4 07/22/19	1,300,000	Credit Suisse	(13,427)
CDS ALSTOM SA	20/12/21	2,200,000	EUR	2,200,000	ALOPF 3 07/08/19	2,200,000	Barclays Bank	(26,899)
CDS ANHEUSER-BUSCH INBEV NV	20/12/18	3,200,000	EUR	3,200,000	ABIBB 2 12/16/19	3,200,000	Citibank	(40,376)
CDS ARCELORMITTAL	20/06/19	3,192,000	EUR	3,192,000	MTNA 6 1/8 06/01/18	3,192,000	Barclays Bank	(288,459)
CDS ASTALDI SPA	20/06/18	500,000	EUR	500,000	ASTIM 7 1/8 12/01/20	500,000	Societe Generale	14,223
CDS ASTRAZENECA PLC	20/06/18	1,500,000	EUR	1,500,000	AZN 0 7/8 11/24/21	1,500,000	J.P. Morgan	(17,155)
CDS AXA SA	20/03/18	1,300,000	EUR	1,300,000	AXASA 1 7/8 09/20/19	1,300,000	Credit Suisse	(11,557)
CDS BANCO SANTANDER SA	20/06/21	1,400,000	EUR	1,400,000	SANTAN 1 1/2 01/25/26	1,400,000	BofA Merrill Lynch	7,411
CDS BARCLAYS BANK PLC	20/06/18	1,150,000	EUR	1,150,000	BACR 4 7/8 08/13/19	1,150,000	Citibank	(9,859)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	1,500,000	EUR	1,500,000	BMW 5 08/06/18	1,500,000	J.P. Morgan	(17,898)
CDS BRITISH AMERICAN TOBACCO PLC	20/06/19	2,050,000	EUR	2,050,000	BATSLN 4 07/07/20	2,050,000	BofA Merrill Lynch	(34,255)
CDS CARLSBERG BREWERIES A/S	20/06/21	2,350,000	EUR	2,350,000	CARLB 3 3/8 10/13/17	2,350,000	BNP Paribas	(41,762)
CDS CARREFOUR SA	20/09/18	1,300,000	EUR	1,300,000	CAPFP 1 3/4 07/01/20	1,300,000	J.P. Morgan	(16,432)
CDS CARREFOUR SA	20/09/19	3,940,000	EUR	3,940,000	CAFP 0 3/4 04/26/24	3,940,000	Citibank	(66,640)
CDS CIE FINANCIERE DU GROUPE MICHE	20/12/20	2,200,000	EUR	2,200,000	MLFP 2 3/4 06/20/19	2,200,000	BNP Paribas	(54,564)
CDS CIE FINANCIERE MICHELIN SCA	20/06/18	2,500,000	EUR	2,500,000	MLFP 2 3/4 06/20/19	2,500,000	Goldman Sachs London	(30,814)
CDS COMMERZBANK AG	20/12/21	1,400,000	EUR	1,400,000	CMZB 1 1/2 02/28/18	1,400,000	Barclays Bank	13,025
CDS CONTINENTAL AG	20/06/18	1,150,000	EUR	1,150,000	CONGR 3 07/16/18	1,150,000	Citibank	(82,937)

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS DAIMLER AG	20/06/18	1,150,000	EUR	1,150,000	DAIGR 2 05/05/17	1,150,000	Credit Suisse	(13,926)
CDS DANONE SA	20/12/21	2,400,000	EUR	2,400,000	BNFP 3.6 11/23/20	2,400,000	Societe Generale	(55,249)
CDS DANSKE BANK A/S	20/12/21	1,450,000	EUR	1,450,000	DANBNK 0 1/2 05/06/21	1,450,000	Barclays Bank	(24,493)
CDS DEUTSCHE BANK AG	20/06/19	4,600,000	EUR	4,600,000	DB 1 1/8 03/17/25	4,600,000	Goldman Sachs London	34,636
CDS DEUTSCHE TELEKOM AG	20/03/20	2,500,000	EUR	2,500,000	DT 6 01/20/17	2,500,000	Societe Generale	(55,271)
CDS DIAGEO PLC	20/09/18	1,150,000	EUR	1,150,000	DGELN 1 1/8 04/29/18	1,150,000	J.P. Morgan	(16,125)
CDS ELECTRICITE DE FRANCE SA	20/09/18	1,300,000	EUR	1,300,000	EDF 5 5/8 02/21/33	1,300,000	HSBC	(13,580)
CDS ELECTROLUX AB	20/12/19	2,450,000	EUR	2,450,000	ELTLX 2.34 05/28/19	2,450,000	Morgan Stanley	(48,718)
CDS ENBW ENERGIE BADEN-WUERTEMBERG	20/06/18	2,300,000	EUR	2,300,000	ENBW 6 7/8 11/20/18	2,300,000	J.P. Morgan	(29,164)
CDS ENEL SPA	20/03/19	880,000	EUR	880,000	ENELIM 5 1/4 06/20/17	880,000	Societe Generale	(10,341)
CDS ENEL SPA	20/09/18	1,200,000	EUR	1,200,000	ENELIM 5 1/4 06/20/17	1,200,000	BofA Merrill Lynch	(12,640)
CDS ENI SPA	20/06/18	2,500,000	EUR	2,500,000	ENIIM 3 3/4 06/27/19	2,500,000	BNP Paribas	(25,552)
CDS ERSTE GROUP BANK AG	20/06/18	1,500,000	EUR	1,500,000	ERSTBK 3 3/8 03/28/17	1,500,000	BNP Paribas	(6,286)
CDS FORTUM OYJ	20/06/18	1,500,000	EUR	1,500,000	FUMVFH 6 03/20/19	1,500,000	Goldman Sachs London	(15,967)
CDS GDF SUEZ	20/09/18	1,300,000	EUR	1,300,000	ENGIFP 5 1/8 02/19/18	1,300,000	J.P. Morgan	(16,283)
CDS GLAXOSMITHKLINE PLC	20/09/18	1,150,000	EUR	1,150,000	GSK 5 5/8 12/13/17	1,150,000	BNP Paribas	(17,019)
CDS GLENORE INTERNATIONAL AG	20/12/21	1,000,000	EUR	1,000,000	GLENLN 6 1/2 02/27/19	1,000,000	Barclays Bank	(150,217)
CDS GLENORE INTERNATIONAL AG	20/12/21	2,000,000	EUR	2,000,000	GLENLN 6 1/2 02/27/19	2,000,000	J.P. Morgan	(300,434)
CDS GROUPE AUCHAN SA	20/03/19	2,000,000	EUR	2,000,000	AUCHAN 6 04/15/19	2,000,000	Morgan Stanley	(32,010)
CDS HAMMERSON PLC	20/03/19	1,900,000	EUR	1,900,000	HMSOLN 6 02/23/26	1,900,000	Deutsche Bank	(16,672)
CDS HANNOVER RUECK SE	20/12/21	2,400,000	EUR	2,400,000	HANRUE 5 3/4 09/14/40	2,400,000	Citibank	(67,377)
CDS HBOS PLC	20/09/18	1,150,000	EUR	1,150,000	LLOYDS 1 7/8 10/10/18	1,150,000	BNP Paribas	(17,828)
CDS HEINEKEN NV	20/03/19	1,900,000	EUR	1,900,000	HEIANA 2 1/2 03/19/19	1,900,000	Goldman Sachs London	(31,549)
CDS HOLCIM LTD	20/03/20	2,550,000	EUR	2,550,000	LHNVX 8 3/4 04/24/17	2,550,000	Morgan Stanley	(38,341)
CDS HSBC BANK PLC	20/06/19	4,300,000	EUR	4,300,000	HSBC 4 01/15/21	4,300,000	Deutsche Bank	(61,383)
CDS HSBC BANK PLC	20/12/21	1,350,000	EUR	1,350,000	HSBC 4 1/4 03/14/24	1,350,000	Societe Generale	(20,279)
CDS ING BANK NV	20/06/18	1,150,000	EUR	1,150,000	INTNED 5 1/4 06/07/19	1,150,000	BNP Paribas	(10,782)
CDS ING BANK NV	20/06/21	2,740,000	EUR	2,740,000	INTNED 3 3/4 03/07/17	2,740,000	BNP Paribas	(180,025)
CDS JTI UK FINANCE PLC	20/09/18	1,150,000	EUR	1,150,000	JAPTOB 2.1 07/23/18	1,150,000	BNP Paribas	(16,000)

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS KERING	20/06/21	2,200,000	EUR	2,200,000	KERFP 6 1/2 11/06/17	2,200,000	BofA Merrill Lynch	(45,200)
CDS KINGFISHER PLC	20/12/21	2,200,000	EUR	2,200,000	SIXT 2 06/18/20	2,200,000	BNP Paribas	(42,917)
CDS KONINKLIJKE DSM NV	20/12/21	3,700,000	EUR	3,700,000	DSM 5 1/4 10/17/17	3,700,000	Citibank	(113,280)
CDS LAFARGE SA	20/12/21	2,300,000	EUR	2,300,000	LGFP 5 3/8 11/29/18	2,300,000	BofA Merrill Lynch	(55,264)
CDS LLOYDS BANK PLC	20/06/21	4,800,000	EUR	4,800,000	LLOYDS 6 1/2 03/24/20	4,800,000	BNP Paribas	(751,209)
CDS LVMH MOET HENNESSY LOUIS VUITT	20/12/21	2,600,000	EUR	2,600,000	MCFP 4 04/06/18	2,600,000	Societe Generale	(78,278)
CDS MARKIT ITRX EUR SNR FIN 06/21	20/06/21	2,350,000	EUR	2,350,000	MARKIT ITRX EUR SNR FIN 06/21	2,350,000	Citibank	(12,266)
CDS MARKIT ITRX EUR SNR FIN 06/21	20/06/21	950,000	EUR	950,000	MARKIT ITRX EUR SNR FIN 06/21	950,000	Barclays Bank	(3,665)
CDS MARKIT ITRX EUR SUB FIN 12/20	20/12/20	600,000	EUR	600,000	MARKIT ITRX EUR SUB FIN 12/20	600,000	Barclays Bank	23,528
CDS MARKIT ITRX EUR SUB FIN 12/20	20/12/20	800,000	EUR	800,000	MARKIT ITRX EUR SUB FIN 12/20	800,000	Citibank	31,370
CDS MARKIT ITRX EUR XOVER 06/20	20/06/20	1,175,000	EUR	1,175,000	MARKIT ITRX EUR XOVER 06/20	1,175,000	Societe Generale	(106,441)
CDS MARKIT ITRX EUR XOVER 06/21	20/06/21	1,000,000	EUR	1,000,000	MARKIT ITRX EUR XOVER 06/21	1,000,000	BNP Paribas	(95,857)
CDS MARKIT ITRX EUR XOVER 12/21	20/12/21	2,300,000	EUR	2,300,000	MARKIT ITRX EUR XOVER 12/21	2,300,000	Societe Generale	(221,025)
CDS MARKIT ITRX EUR XOVER 12/21	20/12/21	2,300,000	EUR	2,300,000	MARKIT ITRX EUR XOVER 12/21	2,300,000	Barclays Bank	(221,025)
CDS MARKIT ITRX EUROPE 06/21	20/06/21	1,450,000	EUR	1,450,000	MARKIT ITRX EUROPE 06/21	1,450,000	Barclays Bank	(22,298)
CDS MARKIT ITRX EUROPE 12/21	20/12/21	12,700,000	EUR	12,700,000	MARKIT ITRX EUROPE 12/21	12,700,000	Goldman Sachs London	(172,892)
CDS MELIA HOTELS INTERNATIONAL SA	20/12/21	2,300,000	EUR	2,300,000	TUIGR 2 1/8 10/26/21	2,300,000	Citibank	(438,272)
CDS METRO AG	20/12/21	3,250,000	EUR	3,250,000	MEOGR 3 3/8 03/01/19	3,250,000	Barclays Bank	53,323
CDS MUENCHENER RUECKVERSICHERUNGSGS-	20/12/21	2,200,000	EUR	2,200,000	MUNRE 6 05/26/41	2,200,000	Citibank	(65,116)
CDS NESTLE SA	20/12/21	2,250,000	EUR	2,250,000	NESNVX 2 5/8 02/14/18	2,250,000	BofA Merrill Lynch	(75,783)
CDS NEXT PLC	20/12/19	4,950,000	EUR	4,950,000	NXTLN 5 3/8 10/26/21	4,950,000	Citibank	(50,162)
CDS ORANGE SA	20/06/21	2,000,000	EUR	2,000,000	ORAFP 5 5/8 05/22/18	2,000,000	BNP Paribas	(41,704)
CDS PEUGEOT SA	20/03/19	1,750,000	EUR	1,750,000	PEUGOT 6 09/19/33	1,750,000	BofA Merrill Lynch	(159,160)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/09/18	1,150,000	EUR	1,150,000	VW 3 1/4 01/21/19	1,150,000	Goldman Sachs London	(6,450)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/06/18	1,150,000	EUR	1,150,000	VW 3 1/4 01/21/19	1,150,000	Societe Generale	(6,182)
CDS RENAULT SA	20/06/18	2,000,000	EUR	2,000,000	RENAUL 3 5/8 09/19/18	2,000,000	BofA Merrill Lynch	(18,025)
CDS RENAULT SA	20/06/19	2,500,000	EUR	2,500,000	RENAUL 5 5/8 03/22/17	2,500,000	Societe Generale	(28,399)

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS RENAULT SA	20/12/19	3,800,000	EUR	3,800,000	RENAUL 5 5/8 03/22/17	3,800,000	Citibank	(43,293)
CDS RENTOKIL INITIAL PLC	20/12/21	2,200,000	EUR	2,200,000	RTOLN 3 3/8 09/24/19	2,200,000	Societe Generale	(41,816)
CDS REXEL SA	20/12/20	2,400,000	EUR	2,400,000	RXLFP 3 1/4 06/15/22	2,400,000	Barclays Bank	(337,758)
CDS SAFEWAY LTD	20/12/21	1,400,000	EUR	1,400,000	MRWLN 6 1/8 12/17/18	1,400,000	Societe Generale	4,306
CDS SANOFI	20/06/19	2,050,000	EUR	2,050,000	SANFP 1 3/4 09/10/26	2,050,000	BNP Paribas	(39,358)
CDS SCHAEFFLER FINANCE BV	20/12/21	2,000,000	EUR	2,000,000	SHAEFF 2 1/2 05/15/20	2,000,000	Societe Generale	(372,662)
CDS SIEMENS AG	20/12/21	2,400,000	EUR	2,400,000	SIEGR 5 5/8 06/11/18	2,400,000	BNP Paribas	(70,120)
CDS SOCIETE GENERALE SA	20/12/18	3,150,000	EUR	3,150,000	SOCGEN 2 3/8 02/28/18	3,150,000	Citibank	(157,735)
CDS SOCIETE GENERALE SA	20/12/21	2,400,000	EUR	2,400,000	SOCGEN 4 1/4 07/13/22	2,400,000	Citibank	(15,930)
CDS STANDARD CHARTERED BANK	20/12/21	2,300,000	EUR	2,300,000	STANLN 0 09/04/17	2,300,000	Barclays Bank	19,578
CDS STATOIL ASA	20/12/20	2,400,000	EUR	2,400,000	STLNO 3 1/8 08/17/17	2,400,000	BofA Merrill Lynch	(64,248)
CDS STATOIL ASA	20/06/21	1,300,000	EUR	1,300,000	STLNO 3 1/8 08/17/17	1,300,000	Citibank	(36,057)
CDS TATE & LYLE PLC	20/12/21	2,300,000	EUR	2,300,000	TATELN 6 3/4 11/25/19	2,300,000	Barclays Bank	(50,634)
CDS TDC A/S	20/12/17	1,600,000	EUR	1,600,000	TDCDC 4 3/8 02/23/18	1,600,000	Societe Generale	(10,732)
CDS TECHNIP SA	20/06/21	1,450,000	EUR	1,450,000	TECFP 0 7/8 01/25/21	1,450,000	Goldman Sachs London	2,898
CDS TECHNIP SA	20/06/21	950,000	EUR	950,000	TECFP 0 7/8 01/25/21	950,000	Barclays Bank	1,898
CDS TELEFONICA SA	20/06/19	2,870,000	EUR	2,870,000	TELEFO 5 7/8 02/14/33	2,870,000	Citibank	(24,751)
CDS TELEKOM AUSTRIA AG	20/06/20	2,600,000	EUR	2,600,000	TKAAV 4 04/04/22	2,600,000	Credit Suisse	(56,138)
CDS TELENOR ASA	20/06/18	1,250,000	EUR	1,250,000	TELNO 1 3/4 01/15/18	1,250,000	Goldman Sachs London	(15,714)
CDS TELIASONERA AB	20/06/18	1,250,000	EUR	1,250,000	TELIAS 1 3/8 02/18/19	1,250,000	Goldman Sachs London	(15,081)
CDS THYSSENKRUPP AG	20/12/21	1,650,000	EUR	1,650,000	TKAGR 4 08/27/18	1,650,000	Citibank	63,554
CDS UNICREDIT SPA	20/06/17	1,500,000	EUR	1,500,000	UCGIM 0 04/10/17	1,500,000	J.P. Morgan	(1,544)
CDS UNILEVER NV	20/12/21	2,700,000	EUR	2,700,000	UNANA 1 3/4 08/05/20	2,700,000	BofA Merrill Lynch	(97,867)
CDS UNIPOL GRUPPO FINANZIARIO SPA	20/12/21	800,000	EUR	800,000	UNIIM 5 01/11/17	800,000	Goldman Sachs London	53,740
CDS VALEO SA	20/12/21	2,050,000	EUR	2,050,000	FRFP 3 1/4 01/22/24	2,050,000	Barclays Bank	(43,072)
CDS VALEO SA	20/03/19	1,900,000	EUR	1,900,000	FRFP 4 7/8 05/11/18	1,900,000	Societe Generale	(32,123)
CDS VODAFONE GROUP PLC	20/12/18	2,300,000	EUR	2,300,000	VOD 5 06/04/18	2,300,000	Credit Suisse	(29,760)
CDS VOLKSWAGEN AG	20/06/18	1,150,000	EUR	1,150,000	VW 5 3/8 05/22/18	1,150,000	Goldman Sachs London	(9,237)

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS VOLVO AB	20/12/20	2,350,000	EUR	2,350,000	VLVY 5 05/31/17	2,350,000	Citibank	(31,880)
CDS ZURICH INSURANCE CO LTD	20/06/21	1,400,000	EUR	1,400,000	ZURNVX 2 1/4 07/27/17	1,400,000	BNP Paribas	(32,969)
CDS AIR LIQUIDE SA	20/06/25	(2,400,000)	EUR	2,400,000	AIFP 2 3/8 09/06/23	2,400,000	BNP Paribas	86,234
CDS AIRBUS GROUP NV	20/12/21	(2,400,000)	EUR	2,400,000	AIRFP 5 1/2 09/25/18	2,400,000	BofA Merrill Lynch	39,870
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/17	(10,300,000)	EUR	10,300,000	ABIBB 2 1/4 09/24/20	10,300,000	Goldman Sachs London	48,723
CDS ARCELORMITTAL	20/06/21	(2,280,000)	EUR	2,280,000	MTNA 6 1/8 06/01/18	2,280,000	Barclays Bank	260,144
CDS BARCLAYS BANK PLC	20/12/21	(2,350,000)	EUR	2,350,000	BACR 4 01/20/17	2,350,000	J.P. Morgan	26,365
CDS BNP PARIBAS SA	20/12/17	(2,000,000)	EUR	2,000,000	BNP 5.431 09/07/17	2,000,000	Goldman Sachs London	1,716
CDS BRITISH TELECOMMUNICATION S PLC	20/03/20	(2,500,000)	EUR	2,500,000	BRITEL 5 3/4 12/07/28	2,500,000	Societe Generale	48,872
CDS CARREFOUR SA	20/09/24	(2,320,000)	EUR	2,320,000	CAFP 0 3/4 04/26/24	2,320,000	Citibank	29,394
CDS CASINO GUICHARD PERRACHON SA	20/03/17	(4,500,000)	EUR	4,500,000	COFP 3.157 08/06/19	4,500,000	Goldman Sachs London	8,867
CDS COMPASS GROUP PLC	20/12/18	(3,200,000)	EUR	3,200,000	CPGLN 3 1/8 02/13/19	3,200,000	Citibank	59,531
CDS CONTINENTAL AG	20/03/19	(1,150,000)	EUR	1,150,000	CONGR 3 07/16/18	1,150,000	Societe Generale	125,462
CDS COOPERATIEVE RABOBANK UA	20/12/18	(2,000,000)	EUR	2,000,000	RABOBK 1 3/4 01/22/19	2,000,000	Goldman Sachs London	29,639
CDS CREDIT SUISSE GROUP AG	20/06/17	(6,100,000)	EUR	6,100,000	CS 1 3/8 11/29/19	6,100,000	BofA Merrill Lynch	15,920
CDS CREDIT SUISSE GROUP AG	20/06/21	(1,400,000)	EUR	1,400,000	CS 1 09/24/21	1,400,000	BofA Merrill Lynch	(4,884)
CDS DEUTSCHE BANK AG	20/06/17	(4,200,000)	EUR	4,200,000	DB 1 1/8 03/17/25	4,200,000	Goldman Sachs London	7,188
CDS DEUTSCHE BANK AG	20/06/23	(2,180,000)	EUR	2,180,000	DB 1 1/8 03/17/25	2,180,000	Goldman Sachs London	(77,383)
CDS EDISON SPA	20/06/19	(4,100,000)	EUR	4,100,000	EDFFP 3 7/8 11/10/17	4,100,000	Societe Generale	72,350
CDS ENEL SPA	20/03/24	(700,000)	EUR	700,000	ENELIM 5 1/4 06/20/17	700,000	Societe Generale	(4,567)
CDS ENEL SPA	20/03/17	(5,200,000)	EUR	5,200,000	ENELIM 4 3/4 06/12/18	5,200,000	Societe Generale	11,996
CDS GECINA SA	20/06/21	(1,350,000)	EUR	1,350,000	GFCFP 4 3/4 04/11/19	1,350,000	BNP Paribas	27,264
CDS HAMMERSON PLC	20/06/21	(1,900,000)	EUR	1,900,000	HMSOLN 2 07/01/22	1,900,000	BNP Paribas	4,913
CDS IMPERIAL BRANDS PLC	20/12/20	(3,125,000)	EUR	3,125,000	IMBLN 6 1/4 12/04/18	3,125,000	Citibank	46,155
CDS INTESA SANPAOLO SPA	20/06/18	(1,500,000)	EUR	1,500,000	ISPIM 4 3/4 06/15/17	1,500,000	Morgan Stanley	54,438
CDS LHR AIRPORTS LTD	20/06/18	(1,250,000)	EUR	1,250,000	HTHROW 1 7/8 05/23/22	1,250,000	Credit Suisse	14,269
CDS LINDE AG	20/03/25	(2,500,000)	EUR	2,500,000	LINGR 5 7/8 04/24/23	2,500,000	BNP Paribas	110,115
CDS MARKIT ITRX EUR SUB FIN 06/21	20/06/21	(950,000)	EUR	950,000	MARKIT ITRX EUR SUB FIN 06/21	950,000	Credit Suisse	(43,737)

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MUENCHENER RUECKVERSICHERUNG S-	20/06/21	(1,400,000)	EUR	1,400,000	MUNRE 6 05/26/41	1,400,000	BNP Paribas	41,392
CDS NATIONAL GRID ELECTRICITY TRAN	20/03/19	(1,900,000)	EUR	1,900,000	NGGLN 5 7/8 02/02/24	1,900,000	Credit Suisse	36,682
CDS PEUGEOT SA	20/03/24	(1,348,000)	EUR	1,348,000	PEUGOT 6 09/19/33	1,348,000	BofA Merrill Lynch	246,174
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(2,300,000)	EUR	2,300,000	VW 3 1/4 01/21/19	2,300,000	Societe Generale	24,472
CDS RENAULT SA	20/06/23	(1,500,000)	EUR	1,500,000	RENAUL 3 5/8 09/19/18	1,500,000	BofA Merrill Lynch	(10,876)
CDS ROYAL DUTCH SHELL PLC	20/06/18	(1,250,000)	EUR	1,250,000	RDSALN 5.2 03/22/17	1,250,000	Credit Suisse	15,191
CDS ROYAL DUTCH SHELL PLC	20/12/20	(2,400,000)	EUR	2,400,000	RDSALN 5.2 03/22/17	2,400,000	Barclays Bank	41,337
CDS SCANIA AB	20/06/18	(1,500,000)	EUR	1,500,000	SCANIA 1 5/8 09/14/17	1,500,000	J.P. Morgan	18,673
CDS SIEMENS AG	20/06/17	(4,800,000)	EUR	4,800,000	SIEGR 5 5/8 06/11/18	4,800,000	J.P. Morgan	23,538
CDS TDC A/S	20/06/19	(2,050,000)	EUR	2,050,000	TDCDC 4 3/8 02/23/18	2,050,000	Barclays Bank	30,500
CDS TELEFONICA SA	20/06/24	(2,050,000)	EUR	2,050,000	TELEFO 5 7/8 02/14/33	2,050,000	Citibank	(75,440)
CDS TOTAL SA	20/06/18	(2,500,000)	EUR	2,500,000	TOTAL 4 7/8 01/28/19	2,500,000	Barclays Bank	33,233
CDS UBS AG	20/06/21	(2,400,000)	EUR	2,400,000	UBS 7 1/8 12/29/49	2,400,000	Goldman Sachs London	(35,891)
CDS UNIBAIL-RODAMCO SE	20/06/21	(1,350,000)	EUR	1,350,000	ULFP 4.8 11/06/17	1,350,000	BNP Paribas	27,082
CDS UNICREDIT SPA	20/06/18	(1,500,000)	EUR	1,500,000	UCGIM 5.65 07/24/18	1,500,000	Morgan Stanley	50,163
CDS VOLKSWAGEN AG	20/06/17	(800,000)	EUR	800,000	VW 5 3/8 05/22/18	800,000	Barclays Bank	3,548
CDS VOLKSWAGEN AG	20/06/17	(5,900,000)	EUR	5,900,000	VW 5 3/8 05/22/18	5,900,000	BofA Merrill Lynch	26,163
CDS VOLKSWAGEN AG	20/06/17	(5,500,000)	EUR	5,500,000	VW 5 3/8 05/22/18	5,500,000	J.P. Morgan	24,389
CDS VOLVO AB	20/09/24	(4,700,000)	EUR	4,700,000	VLVY 5 05/31/17	4,700,000	BofA Merrill Lynch	(32,243)
CDS ZUERICH INSURANCE CO LTD	20/06/17	(5,500,000)	EUR	5,500,000	ZURNVX 0 5/8 07/22/20	5,500,000	BNP Paribas	3,622
								(4,709,030)

### INTERFUND EQUITY USA

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD LINC ENERGY LTD	30/06/17	114,120	SGD	101,567	LINC ENERGY LTD	66,654	Credit Suisse	25,001
CDS CENTERPOINT ENERGY INC	21/12/18	13,017	USD	320,739	CENTERPOINT ENERGY INC	304,090	Morgan Stanley	(8,339)
CFD ABBOTT LABORATORIES	21/12/18	24,414	USD	937,742	ABBOTT LABORATORIES	889,065	Morgan Stanley	(215,372)
CFD ABBVIE INC	21/12/21	95,585	USD	5,985,533	ABBVIE INC	5,674,835	Credit Suisse	215,636

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ACCENTURE PLC	21/12/21	21,777	USD	2,550,740	ACCENTURE PLC-CL A	2,418,336	Credit Suisse	699,981
CFD ADVANSIX INC	21/12/21	2,714	USD	60,088	ADVANSIX INC	56,969	Credit Suisse	13,755
CFD AIR PRODUCTS AND CHEMICALS INC	21/12/21	11,293	USD	1,624,159	AIR PRODUCTS & CHEMICALS INC	1,539,852	Credit Suisse	(47,761)
CFD ALTRIA GROUP IN	21/12/21	112,826	USD	7,629,294	ALTRIA GROUP INC	7,233,272	Credit Suisse	2,168,749
CFD AMERICAN ELECTR	21/12/21	11,026	USD	694,197	AMERICAN ELECTRIC POWER	658,163	Credit Suisse	170,787
CFD AMERICAN INTERNATIONAL GROUP	21/12/18	72,256	USD	4,719,039	AMERICAN INTERNATIONAL GROUP	4,474,083	Morgan Stanley	635,445
CFD AMERIPRISE FINANCIAL INC	21/12/21	10,433	USD	1,157,437	AMERIPRISE FINANCIAL INC	1,097,357	Credit Suisse	101,262
CFD AMGEN INC	21/12/21	14,951	USD	2,185,986	AMGEN INC	2,072,515	Credit Suisse	(11,492)
CFD ANADARKO PETROLEUM CORP	21/12/21	19,683	USD	1,372,496	ANADARKO PETROLEUM CORP	1,301,252	Credit Suisse	(253,401)
CFD ANNALY CAPITAL MANAGEMENT	26/12/18	48,565	USD	484,193	ANNALY CAPITAL MANAGEMENT IN	459,060	Citibank	3,709
CFD APPLE INC	21/12/21	184,566	USD	21,376,434	APPLE INC	20,266,825	Credit Suisse	(154,333)
CFD APPLE INC	21/12/18	132,159	USD	15,306,655	APPLE INC	14,512,117	Morgan Stanley	(1,671,734)
CFD ARAMARK	21/12/21	13,016	USD	464,932	ARAMARK	440,798	Credit Suisse	44,108
CFD ATANDT INC	21/12/18	173,846	USD	7,393,670	AT&T INC	7,009,879	Morgan Stanley	1,265,162
CFD ATANDT INC COMM	21/12/21	187,800	USD	7,987,134	AT&T INC	7,572,538	Credit Suisse	(40,021)
CFD AUTOMATIC DATA PROCESSING	21/12/21	27,476	USD	2,823,983	AUTOMATIC DATA PROCESSING	2,677,396	Credit Suisse	558,113
CFD BANK OF AMERICA CORP	26/12/18	391,749	USD	8,657,653	BANK OF AMERICA CORP	8,208,251	Citibank	2,250,471
CFD BANK OF AMERICA CORP	21/12/21	160,183	USD	3,540,044	BANK OF AMERICA CORP	3,356,288	Credit Suisse	(19,933)
CFD BANK OF NEW YORK MELLON	21/12/18	32,993	USD	1,563,208	BANK OF NEW YORK MELLON CORP	1,482,065	Morgan Stanley	274,681
CFD BEST BUY COMPANY INC	21/12/18	16,251	USD	693,430	BEST BUY CO INC	657,436	Morgan Stanley	189,556
CFD BLOCK H & R INC	29/12/21	15,073	USD	346,528	H&R BLOCK INC	328,541	Goldman Sachs London	(79,413)
CFD BOEING CO	21/12/21	32,037	USD	4,987,520	BOEING CO/THE	4,728,628	Credit Suisse	(15,108)
CFD BRISTOL-MYERS SQUIBB CO	21/12/21	83,270	USD	4,866,299	BRISTOL-MYERS SQUIBB CO	4,613,699	Credit Suisse	(517,068)
CFD CENTURYLINK INC	21/12/18	29,405	USD	699,251	CENTURYLINK INC	662,954	Morgan Stanley	(328,979)
CFD CHARTER COMMUNICATIONS INC	21/12/21	7,654	USD	2,203,740	CHARTER COMMUNICATIONS INC-A	2,089,348	Credit Suisse	832,730
CFD CHEVRON CORP CO	21/12/21	104,962	USD	12,354,027	CHEVRON CORP	11,712,754	Credit Suisse	(854,038)
CFD CIGNA CORP	21/12/21	15,040	USD	2,006,186	CIGNA CORP	1,902,048	Credit Suisse	(9,683)
CFD CISCO SYSTEMS INC	29/12/21	106,789	USD	3,227,164	CISCO SYSTEMS INC	3,059,648	Goldman Sachs London	199,801
CFD CISCO SYSTEMS INC	21/12/21	189,761	USD	5,734,577	CISCO SYSTEMS INC	5,436,907	Credit Suisse	250,637

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CITIGROUP INC	21/12/21	146,252	USD	8,691,756	CITIGROUP INC	8,240,584	Credit Suisse	747,742
CFD COCA-COLA CO	21/12/21	232,313	USD	9,631,697	COCA-COLA CO/THE	9,131,735	Credit Suisse	(135,871)
CFD COLGATE-PALMOLIVE CO	21/12/18	28,944	USD	1,894,095	COLGATE-PALMOLIVE CO	1,795,777	Morgan Stanley	(79,958)
CFD COMCAST CORP-CL A	21/12/21	288,317	USD	19,908,289	COMCAST CORP-CLASS A	18,874,889	Credit Suisse	2,541,219
CFD CONAGRA FOODS INC	21/12/18	9,904	USD	391,703	CONAGRA BRANDS INC	371,371	Morgan Stanley	83,987
CFD CROWN CASTLE INTL CORP	21/12/21	19,116	USD	1,658,695	CROWN CASTLE INTL CORP	1,572,596	Credit Suisse	(4,276)
CFD CVS CAREMARK CORP	29/12/21	31,295	USD	2,469,488	CVS HEALTH CORP	2,341,302	Goldman Sachs London	154,906
CFD DEERE AND CO	21/12/21	14,843	USD	1,529,423	DEERE & CO	1,450,033	Credit Suisse	214,134
CFD DISCOVER FINANCIAL	21/12/18	21,144	USD	1,524,271	DISCOVER FINANCIAL SERVICES	1,445,149	Morgan Stanley	221,658
CFD DOW CHEMICAL	21/12/18	81,874	USD	4,684,830	DOW CHEMICAL CO/THE	4,441,650	Morgan Stanley	315,140
CFD DTE ENERGY CO C	21/12/21	6,231	USD	613,816	DTE ENERGY COMPANY	581,954	Credit Suisse	207,285
CFD DU PONT (E.I.) DE NEMOURS	21/12/21	21,966	USD	1,612,304	DU PONT (E.I.) DE NEMOURS	1,528,613	Credit Suisse	151,739
CFD DUKE ENERGY CORP	21/12/21	38,551	USD	2,992,329	DUKE ENERGY CORP	2,837,003	Credit Suisse	(13,094)
CFD EDISON INTERNATIONAL	21/12/21	16,518	USD	1,189,131	EDISON INTERNATIONAL	1,127,405	Credit Suisse	171,554
CFD ENERGY TRANSFER EQUITY LP	21/12/21	199,999	USD	3,861,981	ENERGY TRANSFER EQUITY LP	3,661,513	Credit Suisse	196,294
CFD EXELON CORP	21/12/21	16,384	USD	581,468	EXELON CORP	551,285	Credit Suisse	51,528
CFD EXXON MOBIL COR	21/12/21	243,995	USD	22,022,989	EXXON MOBIL CORP	20,879,819	Credit Suisse	(173,924)
CFD FEDEX CORPORATION	21/12/21	7,462	USD	1,389,424	FEDEX CORP	1,317,302	Credit Suisse	72,694
CFD FORD MOTOR COMPANY	21/12/21	210,373	USD	2,551,824	FORD MOTOR CO	2,419,364	Credit Suisse	(20,960)
CFD FRANKLIN RESOURCES INC	21/12/21	21,420	USD	847,804	FRANKLIN RESOURCES INC	803,796	Credit Suisse	(343,301)
CFD FREEPORT-MCMORAN INC	29/12/21	49,435	USD	652,048	FREEPORT-MCMORAN INC	618,201	Goldman Sachs London	(348,984)
CFD FRONTIER COMMUNICATIONS CO	21/12/21	63,272	USD	213,859	FRONTIER COMMUNICATIONS CORP	202,758	Credit Suisse	(111,514)
CFD GEN ELECTRIC CO	21/12/21	526,752	USD	16,645,363	GENERAL ELECTRIC CO	15,781,335	Credit Suisse	262,414
CFD GENERAL MOTORS CO	21/12/21	78,597	USD	2,738,319	GENERAL MOTORS CO	2,596,179	Credit Suisse	(21,495)
CFD GOLDMAN SACHS GROUP INC	21/12/21	18,877	USD	4,520,098	GOLDMAN SACHS GROUP INC	4,285,468	Credit Suisse	1,071,961
CFD HASBRO INC	26/12/18	5,176	USD	402,641	HASBRO INC	381,741	Citibank	23,643
CFD HEWLETT PACKARD ENTERPRISE CO	29/12/21	63,228	USD	1,463,096	HEWLETT PACKARD ENTERPRIS	1,387,149	Goldman Sachs London	574,046

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## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HOLLYFRONTIER CORP	21/12/18	9,339	USD	305,946	HOLLYFRONTIER CORP	290,065	Morgan Stanley	(92,408)
CFD HOME DEPOT INC	21/12/21	2,320	USD	311,066	HOME DEPOT INC	294,919	Credit Suisse	(1,140)
CFD HOME DEPOT INC	21/12/18	36,198	USD	4,853,428	HOME DEPOT INC	4,601,496	Morgan Stanley	638,702
CFD HP INC	29/12/21	56,972	USD	845,464	HP INC	801,578	Goldman Sachs London	(551,278)
CFD ILG INC	21/12/21	4,494	USD	81,656	ILG INC	77,417	Credit Suisse	16,908
CFD ILLINOIS TOOL WORKS	21/12/18	19,261	USD	2,358,702	ILLINOIS TOOL WORKS	2,236,266	Morgan Stanley	593,626
CFD INTEL CORP	21/12/21	160,183	USD	5,809,837	INTEL CORP	5,508,260	Credit Suisse	(15,384)
CFD INTL BUSINESS MACHINES CORP	21/12/21	60,144	USD	9,983,303	INTL BUSINESS MACHINES CORP	9,465,089	Credit Suisse	(4,785)
CFD JOHNSON AND JOHNSON	21/12/21	160,041	USD	18,438,324	JOHNSON & JOHNSON	17,481,226	Credit Suisse	757,250
CFD JPMORGAN CHASE AND CO	21/12/21	181,037	USD	15,621,683	JPMORGAN CHASE & CO	14,810,792	Credit Suisse	2,085,891
CFD KIMCO REALTY CORP	21/12/21	7,475	USD	188,071	KIMCO REALTY CORP	178,309	Credit Suisse	-
CFD KINDER MORGAN INC-CW17-W/I	21/12/21	196,000	USD	1,078	KINDER MORGAN INC-CW17	1,022	Credit Suisse	(669,064)
CFD KLA-TENCOR CORPORATION	21/12/21	8,618	USD	678,064	KLA-TENCOR CORP	642,867	Credit Suisse	105,960
CFD LAS VEGAS SANDS CORP	21/12/21	24,695	USD	1,318,960	LAS VEGAS SANDS CORP	1,250,495	Credit Suisse	(4,443)
CFD LIBERTY PROPERTY TRUST	21/12/21	8,115	USD	320,543	LIBERTY PROPERTY TRUST	303,904	Credit Suisse	724
CFD M AND T BANK CORP	21/12/21	4,540	USD	710,192	M & T BANK CORP	673,328	Credit Suisse	236,660
CFD MARATHON OIL CORP	21/12/18	23,704	USD	410,316	MARATHON OIL CORP	389,018	Morgan Stanley	(474,889)
CFD MARRIOTT INTERNATIONAL-CL A	21/12/21	8,341	USD	689,634	MARRIOTT INTERNATIONAL -C L A	653,836	Credit Suisse	117,129
CFD MASTERCARD INC-CL A	29/12/21	30,526	USD	3,151,810	MASTERCARD INC - A	2,988,205	Goldman Sachs London	805,177
CFD MCDONALDS CORP	21/12/21	48,908	USD	5,953,082	MCDONALD'S CORP	5,644,069	Credit Suisse	(40,826)
CFD MERCK AND CO. INC	21/12/18	124,816	USD	7,347,918	MERCK & CO. INC.	6,966,502	Morgan Stanley	56,808
CFD MERCK AND CO. INC.	21/12/21	61,161	USD	3,600,548	MERCK & CO. INC.	3,413,651	Credit Suisse	(1,575)
CFD MICROSOFT CORP	21/12/18	179,149	USD	11,132,319	MICROSOFT CORP	10,554,462	Morgan Stanley	2,276,454
CFD MICROSOFT CORP	21/12/21	255,120	USD	15,853,157	MICROSOFT CORP	15,030,251	Credit Suisse	2,575,955
CFD MONDELEZ INTERNATIONAL INC	21/12/21	167,337	USD	7,418,049	MONDELEZ INTERNATIONAL INC-A	7,032,993	Credit Suisse	266,179
CFD MORGAN STANLEY	29/12/21	76,173	USD	3,218,309	MORGAN STANLEY	3,051,253	Goldman Sachs London	744,895
CFD NEXTERA ENERGY INC	21/12/21	25,741	USD	3,075,020	NEXTERA ENERGY INC	2,915,402	Credit Suisse	194,104
CFD ORACLE CORP COM	21/12/21	186,666	USD	7,177,308	ORACLE CORP	6,804,748	Credit Suisse	(268,134)
CFD PEPSICO INC	21/12/21	80,611	USD	8,434,329	PEPSICO INC	7,996,519	Credit Suisse	782,418

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD PFIZER INC	21/12/18	202,898	USD	6,590,127	PFIZER INC	6,248,046	Morgan Stanley	(358,797)
CFD PFIZER INC COMM	21/12/21	152,653	USD	4,958,169	PFIZER INC	4,700,801	Credit Suisse	(13,389)
CFD PHILIP MORRIS	21/12/21	86,265	USD	7,892,385	PHILIP MORRIS INTERNATIONAL	7,482,707	Credit Suisse	(719,378)
CFD PHILLIPS 66-W/I	21/12/21	27,107	USD	2,342,316	PHILLIPS 66	2,220,731	Credit Suisse	127,585
CFD PPL CORPORATION	21/12/21	37,862	USD	1,289,201	PPL CORP	1,222,281	Credit Suisse	105,313
CFD PROCTER AND GAMBLE CO	21/12/21	143,149	USD	12,035,968	PROCTER & GAMBLE CO/THE	11,411,204	Credit Suisse	(15,133)
CFD PROGRESSIVE CORP	21/12/18	34,136	USD	1,211,828	PROGRESSIVE CORP	1,148,924	Morgan Stanley	306,362
CFD REYNOLDS AMERICAN INC	21/12/21	50,000	USD	2,802,000	REYNOLDS AMERICAN INC	2,656,554	Credit Suisse	(290)
CFD ROPER INDUSTRIES INC	21/12/18	5,478	USD	1,002,912	ROPER TECHNOLOGIES INC	950,853	Morgan Stanley	12,484
CFD ROSS STORES INC	29/12/21	23,328	USD	1,530,317	ROSS STORES INC	1,450,881	Goldman Sachs London	1,349,199
CFD SCHLUMBERGER LTD	21/12/18	9,131	USD	766,547	SCHLUMBERGER LTD	726,757	Morgan Stanley	(152,418)
CFD SEAGATE TECHNOLOGY HOLDINGS	21/12/21	16,446	USD	627,744	SEAGATE TECHNOLOGY	595,159	Credit Suisse	(3,896)
CFD SHIRE PLC-ADR	21/12/18	183	USD	31,180	SHIRE PLC-ADR	29,561	Morgan Stanley	8,322
CFD SOUTHERN CO	21/12/21	52,452	USD	2,580,114	SOUTHERN CO	2,446,185	Credit Suisse	(12,270)
CFD SOUTHWESTERN ENERGY CO	21/12/21	2,463	USD	26,650	SOUTHWESTERN ENERGY CO	25,266	Credit Suisse	7,267
CFD SPECTRA ENERGY CORP	21/12/21	32,013	USD	1,315,414	SPECTRA ENERGY CORP	1,247,134	Credit Suisse	52,518
CFD STAPLES INC	29/12/21	36,892	USD	333,873	STAPLES INC	316,542	Goldman Sachs London	(71,335)
CFD STARBUCKS CORP	21/12/18	67,154	USD	3,728,390	STARBUCKS CORP	3,534,857	Morgan Stanley	205,007
CFD STATE STREET CORP	21/12/21	22,587	USD	1,755,462	STATE STREET CORP	1,664,339	Credit Suisse	129,508
CFD SYSCO CORP	21/12/21	29,871	USD	1,653,957	SYSCO CORP	1,568,104	Credit Suisse	141,012
CFD TD AMERITRADE HOLDING	21/12/18	15,255	USD	665,118	TD AMERITRADE HOLDING CORP	630,593	Morgan Stanley	161,660
CFD TIME WARNER INC	21/12/18	33,131	USD	3,198,135	TIME WARNER INC	3,032,127	Morgan Stanley	331,095
CFD UNION PACIFIC CORP	21/12/21	33,208	USD	3,443,005	UNION PACIFIC CORP	3,264,286	Credit Suisse	(167,655)
CFD UNITED TECHNOLOGIES CORP	21/12/21	44,300	USD	4,856,166	UNITED TECHNOLOGIES CORP	4,604,092	Credit Suisse	348,730
CFD VALERO ENERGY CORP	21/12/18	26,497	USD	1,810,275	VALERO ENERGY CORP	1,716,307	Morgan Stanley	201,252
CFD VERIZON COMM CO	21/12/21	239,664	USD	12,793,264	VERIZON COMMUNICATIONS INC	12,129,191	Credit Suisse	74,453
CFD VISA INC-CLASS A SHARES	21/12/18	58,457	USD	4,560,815	VISA INC-CLASS A SHARES	4,324,072	Morgan Stanley	1,265,738
CFD VOYA FINANCIAL INC	21/12/21	11,572	USD	453,854	VOYA FINANCIAL INC	430,295	Credit Suisse	(32,306)

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD WAL-MART STORES INC	21/12/21	114,964	USD	7,946,312	WAL-MART STORES INC	7,533,834	Credit Suisse	17,142
CFD WASTE MANAGEMENT INC	21/12/18	13,365	USD	947,712	WASTE MANAGEMENT INC	898,518	Morgan Stanley	56,223
CFD WEC ENERGY GROUP INC	21/12/21	14,121	USD	828,197	WEC ENERGY GROUP INC	785,207	Credit Suisse	228,174
CFD WELLS FARGO & COMPANY	29/12/21	83,269	USD	4,588,955	WELLS FARGO & CO	4,350,751	Goldman Sachs London	316,288
CFD WELLS FARGO AND COMPANY	21/12/18	186,560	USD	10,281,322	WELLS FARGO & CO	9,747,638	Morgan Stanley	375,913
CFD WESTERN DIGITAL CORP	21/12/21	2,243	USD	152,412	WESTERN DIGITAL CORP	144,500	Credit Suisse	(17)
CFD WILLIAMS COS INC	21/12/21	20,590	USD	641,173	WILLIAMS COS INC	607,891	Credit Suisse	172,396
CFD WILLIAMS COS INC	26/12/18	19,535	USD	608,320	WILLIAMS COS INC	576,743	Citibank	(102,600)
CFD YAHOO! INC	21/12/21	48,370	USD	1,870,468	YAHOO! INC	1,773,376	Credit Suisse	79,390
TRS ALLSTATE CORP	02/01/19	22,361	USD	1,657,397	ALLSTATE CORP	1,571,365	J.P. Morgan	(4,876)
TRS CALIFORNIA RESOURCES CORP	04/01/19	519	USD	11,050	CALIFORNIA RESOURCES CORP	10,476	Deutsche Bank	1,914
TRS CBS CORP-CL B	04/01/19	29,303	USD	1,864,257	CBS CORP-CLASS B NON VOTING	1,767,487	Barclays Bank	80,568
TRS CORNING INC	04/01/19	56,097	USD	1,361,474	CORNING INC	1,290,803	Barclays Bank	12,764
TRS EVERSOURCE ENERGY	04/01/19	15,833	USD	874,457	EVERSOURCE ENERGY	829,065	Barclays Bank	54,190
TRS LYONDELLBASELL INDU CL A	04/01/19	20,720	USD	1,777,362	LYONDELLBASELL INDU-CL A	1,685,102	Barclays Bank	(89,186)
TRS MARATHON PETROL COMMON STOCK	04/01/19	27,595	USD	1,389,408	MARATHON PETROLEUM CORP	1,317,287	Barclays Bank	87,121
TRS MATTEL INC	04/01/19	17,647	USD	486,175	MATTEL INC	460,938	Barclays Bank	(49,691)
TRS MEDTRONIC PLC	04/01/19	28,460	USD	2,027,206	MEDTRONIC PLC	1,921,978	Barclays Bank	(48,029)
TRS MURPHY OIL CORP COMMON STOCK	04/01/19	10,420	USD	324,375	MURPHY OIL CORP	307,537	Barclays Bank	(20,450)
TRS NEWMONT MINING COMMON STOCK	24/12/18	27,930	USD	951,575	NEWMONT MINING CORP	902,181	BofA Merrill Lynch	69,643
TRS OCCIDENTAL PETROLEUM	04/01/19	39,687	USD	2,826,905	OCCIDENTAL PETROLEUM CORP	2,680,166	Deutsche Bank	(4,892)
TRS PNC FINANCIAL SERVICES GROUP	04/01/19	17,279	USD	2,020,952	PNC FINANCIAL SERVICES GROUP	1,916,048	Barclays Bank	215,271
TRS THE WALT DISNEY CO	04/01/19	80,549	USD	8,394,817	WALT DISNEY CO/THE	7,959,058	Barclays Bank	389,476
TRS TJX COMPANIES INC	04/01/19	29,333	USD	2,203,788	TJX COMPANIES INC	2,089,394	Barclays Bank	(60,349)
TRS U.S. BANCORP	02/01/19	71,912	USD	3,694,119	US BANCORP	3,502,365	J.P. Morgan	(27,953)
TRS XCEL ENERGY INC	24/12/18	26,519	USD	1,079,323	XCEL ENERGY INC	1,023,298	BofA Merrill Lynch	754
CFD ADVANCED MICRO DEVICES	21/12/21	(149,845)	USD	1,699,242	ADVANCED MICRO DEVICES	1,611,038	Credit Suisse	103,833
CFD BORG WARNER INC	21/12/21	(5,226)	USD	206,113	BORGWARNER INC	195,414	Credit Suisse	13,934

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD EQUITY RESIDENTIAL PROPS TR	21/12/21	(1,395)	USD	89,782	EQUITY RESIDENTIAL	85,122	Credit Suisse	867
CFD EXPEDITORS INTL WASH INC	21/12/21	(14,102)	USD	746,842	EXPEDITORS INTL WASH INC	708,075	Credit Suisse	(67,752)
CFD FLUOR CORP	21/12/21	(25,362)	USD	1,332,012	FLUOR CORP	1,262,870	Credit Suisse	(31,003)
CFD INTEGRATED DEVICE TECH INC	21/12/21	(26,696)	USD	628,958	INTEGRATED DEVICE TECH INC	596,310	Credit Suisse	(19,678)
CFD MACERICH COMPANY (THE)	21/12/21	(3,784)	USD	268,059	MACERICH CO/THE	254,144	Credit Suisse	39,861
CFD MICRON TECHNOLOGY INC	21/12/21	(119,457)	USD	2,618,497	MICRON TECHNOLOGY INC	2,482,576	Credit Suisse	(267,057)
CFD MYLAN NV	21/12/21	(15,341)	USD	585,259	MYLAN NV	554,879	Credit Suisse	80,514
CFD NVIDIA CORP	21/12/21	(9,954)	USD	1,062,490	NVIDIA CORP	1,007,338	Credit Suisse	119,718
CFD P G AND E CORPORATION	21/12/18	(10,232)	USD	621,799	P G & E CORP	589,522	Morgan Stanley	(130,960)
CFD PENN NATIONAL GAMING INC	21/12/18	(45,589)	USD	628,672	PENN NATIONAL GAMING INC	596,039	Morgan Stanley	179,272
CFD RITCHIE BROS AUCTIONEERS	21/12/21	(40,017)	USD	1,360,578	RITCHIE BROS AUCTIONEERS	1,289,953	Credit Suisse	65,489
CFD STMICROELECTRONIC S NV-NY SHS	21/12/21	(2,831)	USD	32,132	STMICROELECTRONICS NV-NY SHS	30,464	Credit Suisse	(13,639)
CFD SYMANTEC CORP	21/12/21	(106,789)	USD	2,551,189	SYMANTEC CORP	2,418,762	Credit Suisse	116,549
CFD TAIWAN SEMICONDUCTOR-SP ADR	21/12/21	(281,948)	USD	8,106,005	TAIWAN SEMICONDUCTOR-SP ADR	7,685,238	Credit Suisse	41,627
								26,873,787

### INTERFUND GLOBAL CONVERTIBLES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MAUREL ET PROM	31/08/17	5,000	EUR	21,100	MAUREL ET PROM	21,100	Credit Suisse	(41,296)
CDS MITSUI O.S.K. LINES LTD 100(20-DEC-2018) BNP PARIBAS 95BPS	20/12/18	400,000,000	JPY	400,000,000	MIT SOL 0.461 07/12/17	3,251,484	BNP Paribas	(25,085)
CDS MITSUI O.S.K. LINES LTD 100(20-DEC-2018) NOMURA INTERNATIONAL PLC 90BPS	20/12/18	200,000,000	JPY	200,000,000	MIT SOL 0.461 07/12/17	1,625,742	Nomura	(12,542)
CFD INDUSTRIVARDEN AB-C SHS	31/08/17	60,293	SEK	10,237,751	INDUSTRIVARDEN AB-C SHS	1,068,438	Citibank	210,792
CDS MITSUI O.S.K. LINES LTD 100(20-DEC-2018) MERRILL LYNCH INTERNATIONAL 280BPS	20/12/18	2,400,000	USD	2,400,000	MIT SOL 0.461 07/12/17	2,275,421	BofA Merrill Lynch	(23,803)
CFD PREMIER OIL PLC	03/05/18	(3,286,025)	GBP	2,431,659	PREMIER OIL PLC	2,848,710	Credit Suisse	(497,380)

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND GLOBAL CONVERTIBLES (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD FUKUYAMA TRANSPORTING CO LTD	06/03/17	(769,000)	JPY	509,847,000	FUKUYAMA TRANSPORTING CO LTD	4,144,398	Credit Suisse	(173,402)
CFD TERUMO CORPORATION	06/03/17	(29,000)	JPY	125,135,000	TERUMO CORP	1,017,186	Credit Suisse	(99,022)
CFD YAMADA DENKI	06/03/17	(1,136,000)	JPY	715,680,000	YAMADA DENKI CO LTD	5,817,555	Credit Suisse	(222,921)
								(884,659)

### INTERFUND BOND GLOBAL EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS REPUBLIC OF KOREA	20/06/21	7,500,000	USD	7,500,000	KOREA 7 1/8 04/16/19	7,110,690	Citibank	(188,078)
CDS REPUBLIC OF KOREA	20/06/21	2,500,000	USD	2,500,000	KOREA 7 1/8 04/16/19	2,370,230	BofA Merrill Lynch	(62,692)
								(250,770)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL R 11.38 01/02/20	02/01/20	79,400,000	BRL	79,400,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	23,129,166	Goldman Sachs London	(9,774)
IRS BRL R 12.05 01/04/21	04/01/21	46,000,000	BRL	46,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	13,399,769	Deutsche Bank	28,403
IRS BRL R 12.20 01/07/21	04/01/21	1,700,000	BRL	1,700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	495,209	Barclays Bank	7,030
IRS BRL R 12.355 01/02/19	02/01/19	32,700,000	BRL	32,700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	9,525,488	Goldman Sachs London	121,348
IRS BRL R 12.36 01/02/18	02/01/18	19,600,000	BRL	19,600,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	5,709,467	BNP Paribas	(75,878)
IRS BRL R 12.98 01/02/18	02/01/18	3,900,000	BRL	3,900,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,136,067	BNP Paribas	851
IRS BRL R 13.10 01/02/25	02/01/25	21,200,000	BRL	21,200,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	6,175,546	BNP Paribas	243,906
IRS BRL R 13.73 01/02/18	02/01/18	18,600,000	BRL	18,600,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	5,418,167	Goldman Sachs London	72,905
IRS BRL R 13.80 01/02/25	02/01/25	50,200,000	BRL	50,200,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	14,623,226	Deutsche Bank	854,723

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL R 13.87 01/02/19	02/01/19	119,200,000	BRL	119,200,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	34,722,880	J.P. Morgan	1,344,509
IRS BRL R 13.87 01/02/19	02/01/19	216,700,000	BRL	216,700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	63,124,564	Goldman Sachs London	2,444,255
IRS BRL R 14.37 01/02/25	02/01/25	25,000,000	BRL	25,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	7,282,483	Goldman Sachs London	541,479
IRS COP 03/03/20	03/03/20	2,198,000,000	COP	2,198,000,000	COLOMBIA INTERBANK OVERNIGHT	694,173	Morgan Stanley	(18,398)
IRS COP 03/11/20	11/03/20	11,890,000,000	COP	11,890,000,000	COLOMBIA INTERBANK OVERNIGHT	3,755,101	Goldman Sachs London	(38,246)
IRS COP 03/17/20	17/03/20	6,350,000,000	COP	6,350,000,000	COLOMBIA INTERBANK OVERNIGHT	2,005,458	Deutsche Bank	(20,331)
IRS COP 05/28/20	28/05/20	2,320,000,000	COP	2,320,000,000	COLOMBIA INTERBANK OVERNIGHT	732,703	J.P. Morgan	(11,002)
IRS COP 05/28/25	28/05/25	1,933,900,000	COP	1,933,900,000	COLOMBIA INTERBANK OVERNIGHT	610,764	BofA Merrill Lynch	(6,528)
IRS COP 05/29/21	29/05/21	16,740,000,000	COP	16,740,000,000	COLOMBIA INTERBANK OVERNIGHT	5,286,828	BofA Merrill Lynch	(74,290)
IRS COP 08/29/19	29/08/19	17,460,000,000	COP	17,460,000,000	COLOMBIA INTERBANK OVERNIGHT	5,514,219	Deutsche Bank	(54,821)
IRS COP 10/16/24	16/10/24	7,855,000,000	COP	7,855,000,000	COLOMBIA INTERBANK OVERNIGHT	2,480,767	Deutsche Bank	(30,310)
IRS ILS R 1.61 03/16/23	16/03/23	6,900,000	ILS	6,900,000	TEL AVIV INTERBANK 3 MONTH	1,699,774	Goldman Sachs London	56,953
IRS MXN R 5.21 03/13/20	13/03/20	83,800,000	MXN	83,800,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	3,856,521	Deutsche Bank	(251,659)
IRS MXN R 5.21 10/21/20	21/10/20	62,400,000	MXN	62,400,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	2,871,681	UBS	(226,019)
IRS MXN R 5.63 10/11/21	11/10/21	100,000,000	MXN	100,000,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	4,602,053	Deutsche Bank	(372,057)
IRS MXN R 5.63 10/11/21	11/10/21	189,500,000	MXN	189,500,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	8,720,891	UBS	(705,049)
IRS MXN R 5.63 10/11/21	11/10/21	49,800,000	MXN	49,800,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	2,291,823	Morgan Stanley	(185,284)
IRS MXN R 6.00 09/02/22	02/09/22	77,593,000	MXN	77,593,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	3,570,871	Barclays Bank	(275,415)
IRS MXN R 6.36 06/16/25	16/06/25	76,800,000	MXN	76,800,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	3,534,377	Morgan Stanley	(338,339)

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

#### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS MYR R 3.33 04/19/18	19/04/18	2,673,000	MYR	2,673,000	MALAYSIA INTERBANK 3 MONTH	564,924	Deutsche Bank	(1,807)
IRS MYR R 3.33 04/19/18	19/04/18	4,560,000	MYR	4,560,000	MALAYSIA INTERBANK 3 MONTH	963,732	J.P. Morgan	(3,153)
IRS MYR R 3.36 04/18/18	17/04/18	5,220,000	MYR	5,220,000	MALAYSIA INTERBANK 3 MONTH	1,103,219	Citibank	(3,117)
IRS MYR R 4.13 08/06/20	06/08/20	4,660,000	MYR	4,660,000	MALAYSIA INTERBANK 3 MONTH	984,866	J.P. Morgan	14,454
IRS MYR R 4.17 08/13/20	13/08/20	3,760,000	MYR	3,760,000	MALAYSIA INTERBANK 3 MONTH	794,656	Deutsche Bank	12,571
IRS MYR R 4.17 08/13/20	13/08/20	2,930,000	MYR	2,930,000	MALAYSIA INTERBANK 3 MONTH	619,240	HSBC	9,796
IRS MYR R 4.21 08/17/20	11/08/20	3,106,000	MYR	3,106,000	MALAYSIA INTERBANK 3 MONTH	656,436	J.P. Morgan	11,296
IRS THB R 2.01 08/17/20	17/08/20	15,000,000	THB	15,000,000	BANGKOK INTERBANK 6 MONTH	397,129	Deutsche Bank	348
IRS THB R 2.04 08/17/20	17/08/20	57,000,000	THB	57,000,000	BANGKOK INTERBANK 6 MONTH	1,509,089	HSBC	2,783
IRS THB R 2.12 01/28/20	28/01/20	32,800,000	THB	32,800,000	BANGKOK INTERBANK 6 MONTH	868,388	HSBC	7,155
IRS THB R 2.17 01/29/20	29/01/20	5,300,000	THB	5,300,000	BANGKOK INTERBANK 6 MONTH	140,319	Deutsche Bank	1,409
IRS THB R 2.50 01/28/25	28/01/25	15,400,000	THB	15,400,000	BANGKOK INTERBANK 6 MONTH	407,719	HSBC	(659)
IRS THB R 2.58 01/29/25	29/01/25	10,900,000	THB	10,900,000	BANGKOK INTERBANK 6 MONTH	288,580	Deutsche Bank	1,189
IRS THB R 2.58 10/19/25	19/10/25	132,300,000	THB	132,300,000	BANGKOK INTERBANK 6 MONTH	3,502,676	Deutsche Bank	(7,160)
IRS THB R 2.62 07/27/25	27/07/25	113,100,000	THB	113,100,000	BANGKOK INTERBANK 6 MONTH	2,994,351	Citibank	16,060
IRS THB R 2.78 09/23/25	23/09/25	7,110,000	THB	7,110,000	BANGKOK INTERBANK 6 MONTH	188,239	Credit Suisse	2,816
IRS THB R 2.81 09/23/25	23/09/25	140,160,000	THB	140,160,000	BANGKOK INTERBANK 6 MONTH	3,710,771	Citibank	64,569
IRS THB R 3.34 11/11/18	11/11/18	4,000,000	THB	4,000,000	BANGKOK INTERBANK 6 MONTH	105,901	Deutsche Bank	3,392
IRS THB R 3.35 11/08/18	08/11/18	5,000,000	THB	5,000,000	BANGKOK INTERBANK 6 MONTH	132,376	Deutsche Bank	4,272

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## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS THB R 3.37 11/14/18	14/11/18	4,000,000	THB	4,000,000	BANGKOK INTERBANK 6 MONTH	105,901	Deutsche Bank	3,453
IRS THB R 3.38 01/23/21	23/01/21	13,200,000	THB	13,200,000	BANGKOK INTERBANK 6 MONTH	349,473	BNP Paribas	20,169
IRS THB R 3.39 01/23/21	23/01/21	13,200,000	THB	13,200,000	BANGKOK INTERBANK 6 MONTH	349,473	Deutsche Bank	20,245
IRS THB R 3.39 11/13/18	13/11/18	4,000,000	THB	4,000,000	BANGKOK INTERBANK 6 MONTH	105,901	BofA Merrill Lynch	3,491
IRS THB R 3.41 01/15/21	15/01/21	7,100,000	THB	7,100,000	BANGKOK INTERBANK 6 MONTH	187,974	Citibank	11,207
IRS THB R 3.41 01/15/21	15/01/21	7,100,000	THB	7,100,000	BANGKOK INTERBANK 6 MONTH	187,974	Deutsche Bank	11,207
IRS THB R 3.41 01/21/21	21/01/21	14,280,000	THB	14,280,000	BANGKOK INTERBANK 6 MONTH	378,067	Deutsche Bank	22,371
IRS THB R 3.41 01/21/21	21/01/21	14,320,000	THB	14,320,000	BANGKOK INTERBANK 6 MONTH	379,126	BNP Paribas	22,516
IRS THB R 3.42 01/21/21	17/01/21	23,780,000	THB	23,780,000	BANGKOK INTERBANK 6 MONTH	629,581	Citibank	37,527
IRS THB R 3.48 01/14/21	14/01/21	68,400,000	THB	68,400,000	BANGKOK INTERBANK 6 MONTH	1,810,907	Deutsche Bank	113,598
IRS THB R 3.52 01/13/21	13/01/21	3,600,000	THB	3,600,000	BANGKOK INTERBANK 6 MONTH	95,311	Citibank	6,159
CDS NGEODD SP09/17 500	20/09/17	1,100,000	USD	1,100,000	NGERIA 6 3/8 07/12/23	1,042,901	Societe Generale	21,506
IRS ZAR R 7.25 03/18/20	18/03/20	108,900,000	ZAR	108,900,000	SOUTH AFRICAN JIBAR 3 MONTH	7,550,071	Barclays Bank	(70,710)
IRS ZAR R 7.25 12/18/18	18/12/18	16,200,000	ZAR	16,200,000	SOUTH AFRICAN JIBAR 3 MONTH	1,123,151	Goldman Sachs London	(4,280)
IRS ZAR R 7.25 12/18/18	18/12/18	32,400,000	ZAR	32,400,000	SOUTH AFRICAN JIBAR 3 MONTH	2,246,302	Barclays Bank	(8,560)
IRS ZAR R 7.50 06/19/23	19/06/23	15,200,000	ZAR	15,200,000	SOUTH AFRICAN JIBAR 3 MONTH	1,053,821	HSBC	(26,540)
IRS ZAR R 7.50 09/16/20	16/09/20	120,300,000	ZAR	120,300,000	SOUTH AFRICAN JIBAR 3 MONTH	8,340,436	HSBC	(38,482)
IRS ZAR R 7.50 12/17/19	17/12/19	14,950,000	ZAR	14,950,000	SOUTH AFRICAN JIBAR 3 MONTH	1,036,488	Barclays Bank	(1,325)
IRS ZAR R 7.50 12/17/19	17/12/19	14,950,000	ZAR	14,950,000	SOUTH AFRICAN JIBAR 3 MONTH	1,036,488	Goldman Sachs London	(1,325)
IRS ZAR R 7.75 12/18/23	18/12/23	14,200,000	ZAR	14,200,000	SOUTH AFRICAN JIBAR 3 MONTH	984,490	J.P. Morgan	(15,987)
IRS ZAR R 8.00 12/18/23	18/12/23	36,600,000	ZAR	36,600,000	SOUTH AFRICAN JIBAR 3 MONTH	2,537,489	Barclays Bank	(7,155)
IRS ZAR R 8.50 09/21/21	21/09/21	100,000,000	ZAR	100,000,000	SOUTH AFRICAN JIBAR 3 MONTH	6,933,031	Citibank	197,683
IRS ZAR R 8.50 09/21/21	21/09/21	107,500,000	ZAR	107,500,000	SOUTH AFRICAN JIBAR 3 MONTH	7,453,008	Goldman Sachs London	212,509

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

#### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS ZAR R 8.50 09/21/21	21/09/21	70,000,000	ZAR	70,000,000	SOUTH AFRICAN JIBAR 3 MONTH	4,853,122	J.P. Morgan	138,378
IRS ZAR R 9.50 03/16/26	16/03/26	55,400,000	ZAR	55,400,000	SOUTH AFRICAN JIBAR 3 MONTH	3,840,899	HSBC	307,182
IRS HUF P 1.23 09/21/21	21/09/21	(3,491,000,000)	HUF	3,491,000,000	HUNGARIAN FORINT 6 MONTH FRA 6X12	11,302,670	J.P. Morgan	(99,179)
IRS HUF P 2.30 06/24/22	24/06/22	(1,375,000,000)	HUF	1,375,000,000	HUNGARIAN FORINT 6 MONTH FRA 6X12	4,451,782	Citibank	(302,973)
CDS COLOM SP 06/19 100	20/06/19	(600,000)	USD	600,000	COLOM 10 3/8 01/28/33	568,855	Barclays Bank	1,679
CDS COLOM SP 06/19 100	20/06/19	(400,000)	USD	400,000	COLOM 10 3/8 01/28/33	379,237	Goldman Sachs London	1,120
CDS RUSSIA SP06/17 100	20/06/17	(800,000)	USD	800,000	RUSSIA 7 1/2 03/31/30	758,474	Barclays Bank	3,282
CDS RUSSIA SP12/17 100	20/12/17	(900,000)	USD	900,000	RUSSIA 7 1/2 03/31/30	853,283	Goldman Sachs London	6,418
CDS SOAF SP 12/17 100	20/12/17	(800,000)	USD	800,000	SOAF 5 1/2 03/09/20	758,474	Barclays Bank	4,874
								3,749,241

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016

### INTERFUND BOND US PLUS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT OGBL 144	24/02/17	2,000,000	EUR	144.00	-	-	J.P. Morgan	-
CALL IRO USD 2Y C 2.1 013018 JPM	30/01/18	1,700,000	USD	2.10	-	-	J.P. Morgan	12,613
PUT IRO USD 30Y P 2.905 082018 MYC	20/08/18	800,000	USD	2.91	-	-	Morgan Stanley	51,149
PUT IRO USD 30Y P 2.94 T 082018 GLM	20/08/18	300,000	USD	2.94	-	-	Goldman Sachs	18,354
US 10YR FUT OPTN APR17P 102 EXP 03/24/2017	24/03/17	134,000	USD	102.00	-	-	J.P. Morgan	889
US 5YR FUTR OPTN APR17P 95 EXP 03/24/2017	24/03/17	45,000	USD	95.00	-	-	J.P. Morgan	171
US 5YR FUTR OPTN APR17P 96 EXP 03/24/2017	24/03/17	44,000	USD	96.00	-	-	J.P. Morgan	42
US 5YR FUTR OPTN MAR17P 110.5 EXP 02/24/2017	24/02/17	42,000	USD	110.50	-	-	J.P. Morgan	933
5YR US TREASURY NOTE FTR OPTN EXP 03/24/2017	24/03/17	50,000	USD	104.00	-	-	J.P. Morgan	741
CALL IRO USD 10Y C 1.975 020817 CBK	08/02/17	(4,500,000)	USD	1.98	4,500,000	4,266,414	Citibank	(2,205)
CALL IRO USD 2Y C 1.1 013018 JPM	30/01/18	(1,700,000)	USD	1.10	1,700,000	1,611,756	J.P. Morgan	(1,313)
CALL IRO USD 2Y C 1.6 013018 JPM	30/01/18	(1,700,000)	USD	1.60	1,700,000	1,611,756	J.P. Morgan	(4,920)
CALL OTC ECAL USD VS BRL	23/02/17	(300,000)	USD	3.70	300,000	284,428	Credit Suisse	(701)
CALL OTC ECAL USD VS BRL 3.35 FBF	20/01/17	(600,000)	USD	3.35	600,000	568,855	Credit Suisse	(4,481)
CALL OTC ECAL USD VS BRL 3.45 GLM	19/01/17	(400,000)	USD	3.45	400,000	379,237	Goldman Sachs	(918)
PUT IRO USD 10Y P 2.375 020817 CBK	08/02/17	(4,500,000)	USD	2.38	4,500,000	4,266,414	Citibank	(34,242)
PUT IRO USD 5Y P 2.8 T 082018 GLM	20/08/18	(1,100,000)	USD	2.80	1,100,000	1,042,901	Goldman Sachs	(13,932)
PUT IRO USD 5Y P 2.80 082018 MYC	20/08/18	(3,600,000)	USD	2.80	3,600,000	3,413,131	Morgan Stanley	(45,597)
								(23,417)

### INTERFUND EQUITY USA

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL ALIBABA GROUP HOLDING-SP ADR	20/01/17	1,000	USD	105.00	-	-	J.P. Morgan	948
CALL ALLERGAN PLC	20/01/17	219	USD	310.00	-	-	J.P. Morgan	415
CALL BUNGE LTD	21/04/17	3,000	USD	72.50	-	-	J.P. Morgan	1,092,202
CALL ELI LILLY & CO	30/12/16	665	USD	77.50	-	-	J.P. Morgan	-
CALL GENERAL MOTORS CO	20/01/17	4,000	USD	36.50	-	-	J.P. Morgan	109,979
CALL GNC HOLDINGS INC-CL A	20/01/17	2,650	USD	25.00	-	-	J.P. Morgan	12,562
PUT ADVANCED MICRO DEVICES	06/01/17	2,500	USD	11.50	-	-	J.P. Morgan	113,771

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND EQUITY USA (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency		Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT APPLE INC	20/01/17	1,500	USD	115.00	-	-	-	J.P. Morgan	201,944
PUT NVIDIA CORP	06/01/17	1,500	USD	102.00	-	-	-	J.P. Morgan	201,944
PUT S&P 500 COMPOSITE	20/01/17	300	USD	2,230.00	-	-	-	J.P. Morgan	583,076
PUT TESLA MOTORS INC	20/01/17	250	USD	150.00	-	-	-	J.P. Morgan	3,554
CALL ALLERGAN PLC	20/01/17	(437)	USD	350.00	36,710	34,804		J.P. Morgan	(2,072)
CALL APPLE INC	20/01/17	(1,500)	USD	117.00	6,792,843	6,440,240		J.P. Morgan	(190,566)
CALL AT&T INC	20/01/17	(2,000)	USD	42.50	3,853,218	3,653,205		J.P. Morgan	(92,913)
CALL BANK OF AMERICA CORP	06/01/17	(2,000)	USD	23.00	561,340	532,202		J.P. Morgan	(11,377)
CALL CITIGROUP INC	06/01/17	(1,000)	USD	60.50	1,586,781	1,504,414		J.P. Morgan	(30,339)
CALL COMCAST CORP-CLASS A	20/01/17	(1,000)	USD	70.00	2,762,000	2,618,630		J.P. Morgan	(87,224)
CALL DOW CHEMICAL CO/THE	30/12/16	(173)	USD	58.00	250,446	237,446		J.P. Morgan	-
CALL EXXON MOBIL CORP	03/02/17	(1,000)	USD	91.50	3,204,230	3,037,905		J.P. Morgan	(130,837)
CALL GENERAL ELECTRIC CO	20/01/17	(3,000)	USD	32.00	3,621,360	3,433,382		J.P. Morgan	(102,394)
CALL GENERAL MOTORS CO	20/01/17	(4,000)	USD	38.50	961,584	911,670		J.P. Morgan	(30,339)
CALL HONEYWELL INTERNATIONAL INC	20/01/17	(250)	USD	120.00	474,985	450,329		J.P. Morgan	(8,770)
CALL JPMORGAN CHASE & CO	06/01/17	(500)	USD	86.50	1,648,139	1,562,587		J.P. Morgan	(29,391)
CALL JPMORGAN CHASE & CO	30/12/16	(250)	USD	86.50	265,342	251,568		J.P. Morgan	-
CALL MICROSOFT CORP	20/01/17	(1,000)	USD	63.00	2,367,534	2,244,640		J.P. Morgan	(57,834)
CALL NIKE INC -CL B	20/01/17	(750)	USD	55.00	240,172	227,705		J.P. Morgan	(4,266)
CALL UNITEDHEALTH GROUP INC	06/01/17	(200)	USD	165.00	339,285	321,673		J.P. Morgan	(3,603)
CALL VERIZON COMMUNICATIONS INC	20/01/17	(1,500)	USD	54.00	2,314,023	2,193,907		J.P. Morgan	(49,775)
CALL WESTERN DIGITAL CORP	30/12/16	(500)	USD	69.50	706,680	669,998		J.P. Morgan	-
PUT HONEYWELL INTERNATIONAL INC	20/01/17	(500)	USD	115.00	2,496,568	2,366,976		J.P. Morgan	(66,366)
PUT MEDTRONIC PLC	20/01/17	(530)	USD	71.50	1,940,448	1,839,723		J.P. Morgan	(69,343)
PUT MICRON TECHNOLOGY INC	06/01/17	(2,000)	USD	22.00	2,281,904	2,163,454		J.P. Morgan	(85,328)
PUT MICRON TECHNOLOGY INC	30/12/16	(2,000)	USD	23.00	4,006,976	3,798,982		J.P. Morgan	-
PUT NIKE INC -CL B	30/12/16	(750)	USD	50.00	247,796	234,934		J.P. Morgan	-
PUT NVIDIA CORP	06/01/17	(1,500)	USD	98.50	2,017,386	1,912,667		J.P. Morgan	(95,283)
									1,172,375

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

### INTERFUND GLOBAL CONVERTIBLES

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL ASCOT - ADVANT	14/03/19	160,000,000	JPY	floating	-	-	Barclays Bank	393,469
CALL ASCOT - ASICS	01/03/19	280,000,000	JPY	floating	-	-	Barclays Bank	280,185
CALL ASCOT - CHUGEP	25/03/20	1,070,000,000	JPY	floating	-	-	J.P. Morgan	319,372
CALL ASCOT - FUKUYA	22/03/17	630,000,000	JPY	floating	-	-	Barclays Bank	1,371,995
CALL ASCOT - GSYUAS	13/03/19	350,000,000	JPY	floating	-	-	Barclays Bank	65,655
CALL ASCOT - IWATAN	22/10/20	260,000,000	JPY	floating	-	-	Nomura	181,158
CALL ASCOT - KANPNT	17/06/22	550,000,000	JPY	floating	-	-	Morgan Stanley	268,721
CALL ASCOT - KAWKIS	26/09/18	400,000,000	JPY	floating	-	-	Barclays Bank	242,902
CALL ASCOT - NAGOYA	11/12/24	700,000,000	JPY	floating	-	-	Barclays Bank	972,295
CALL ASCOT - NIKKIS	02/08/18	150,000,000	JPY	floating	-	-	Nomura	37,369
CALL ASCOT - NIKKIS	02/08/18	290,000,000	JPY	floating	-	-	SMBC	70,352
CALL ASCOT - SBIHLD	02/11/17	150,000,000	JPY	floating	-	-	Barclays Bank	149,860
CALL ASCOT - SEINO	01/10/18	530,000,000	JPY	floating	-	-	Barclays Bank	383,672
CALL ASCOT - SHIMIZ	16/10/20	360,000,000	JPY	floating	-	-	Nomura	331,709
CALL ASCOT - SUZUKI	31/03/21	520,000,000	JPY	floating	-	-	J.P. Morgan	897,825
CALL ASCOT - TAKASH	11/12/20	280,000,000	JPY	floating	-	-	Nomura	177,850
CALL ASCOT - TAKASH	11/12/18	450,000,000	JPY	floating	-	-	Nomura	58,388
CALL ASCOT - TAKASH	11/12/18	30,000,000	JPY	floating	-	-	Barclays Bank	3,508
CALL ASCOT - TDHLD	05/06/20	830,000,000	JPY	floating	-	-	Nomura	333,449
CALL ASCOT - TEIJIN	10/12/21	180,000,000	JPY	floating	-	-	Barclays Bank	461,953
CALL ASCOT - TERUMO	06/12/21	700,000,000	JPY	floating	-	-	Barclays Bank	1,517,082
CALL ASCOT - TERUMO	06/12/21	240,000,000	JPY	floating	-	-	SMBC	517,331
CALL ASCOT - TOHOKU	03/12/20	490,000,000	JPY	floating	-	-	Barclays Bank	230,843
CALL ASCOT - TOPPAN	19/12/19	310,000,000	JPY	floating	-	-	Nomura	385,237
CALL ASCOT - TOPPAN	19/12/19	580,000,000	JPY	floating	-	-	Barclays Bank	719,347
CALL ASCOT - TORAY	31/08/21	540,000,000	JPY	floating	-	-	Barclays Bank	1,194,410
CALL ASCOT - TORAY	30/08/19	550,000,000	JPY	floating	-	-	Barclays Bank	780,122
CALL ASCOT - TOYOSA	04/03/22	320,000,000	JPY	floating	-	-	Barclays Bank	219,735
CALL ASCOT - TOYOSA	04/03/22	340,000,000	JPY	floating	-	-	SMBC	250,914
CALL ASCOT - YAMADA	28/06/19	1,250,000,000	JPY	floating	-	-	Barclays Bank	2,492,150
CALL ASCOT - BKIWAT	25/07/18	4,400,000	USD	floating	-	-	Barclays Bank	139,811
CALL ASCOT - GIGAST	21/06/19	1,600,000	USD	floating	-	-	UBS	-
CALL ASCOT - GUNMA	11/10/19	2,500,000	USD	floating	-	-	Barclays Bank	298,014
CALL ASCOT - GUNMA	11/10/19	3,000,000	USD	floating	-	-	Barclays Bank	317,142
CALL ASCOT - JOYOBK	24/04/19	7,600,000	USD	floating	-	-	Barclays Bank	335,762
CALL ASCOT - SHIZBK	25/04/18	1,100,000	USD	floating	-	-	Barclays Bank	41,504
CALL ASCOT - SHIZBK	25/04/18	7,400,000	USD	floating	-	-	Barclays Bank	91,115
CALL ASCOT - YAMAFG	20/12/18	3,300,000	USD	floating	-	-	Barclays Bank	540,518
CALL ASCOT - YAMGBK	22/04/19	2,300,000	USD	floating	-	-	Barclays Bank	158,341

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

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

#### INTERFUND GLOBAL CONVERTIBLES (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL SILVER STANDARD RESOURCES	20/01/17	(625)	USD	14.00	29,548	28,014	J.P. Morgan	(2,963)
								17,228,103

#### INTERFUND EQUITY EUROPE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL ANHEUSER-BUSCH INBEV SA/NV	17/03/17	614	EUR	105.00	-	-	J.P. Morgan	132,010
CALL BANCA POPOLARE DI MILANO	15/09/17	800	EUR	0.44	-	-	J.P. Morgan	108,800
CALL RENAULT SA	17/03/17	1,281	EUR	96.00	-	-	J.P. Morgan	137,067
CALL RENAULT SA	16/06/17	511	EUR	80.00	-	-	J.P. Morgan	485,961
CALL SAIPEM SPA	17/03/17	3,376	EUR	0.50	-	-	J.P. Morgan	1,048,248
CALL THYSSENKRUPP AG	16/06/17	1,000	EUR	26.00	-	-	J.P. Morgan	80,000
PUT DJ EURO STOXX 50	17/03/17	762	EUR	2,700.00	-	-	J.P. Morgan	87,630
CALL ASTRAZENECA PLC	17/03/17	30	GBP	6,000.00	-	-	J.P. Morgan	8,083
								2,087,799

#### INTERFUND EQUITY PACIFIC EX JAPAN

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	17/03/17	20	USD	2,250.00	-	-	J.P. Morgan	113,638
PUT S&P 500 COMPOSITE	17/02/17	30	USD	2,160.00	-	-	J.P. Morgan	57,170
								170,808

#### INTERFUND BOND GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL USD/CNH	10/01/17	(25,000,000)	USD	6.92	46,525,440	44,110,396	Deutsche Bank	(278,739)
								(278,739)

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

#### INTERFUND EQUITY GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	17/03/17	60	USD	2,250.00	-	-	J.P. Morgan	340,915
PUT S&P 500 COMPOSITE	17/02/17	90	USD	2,160.00	-	-	J.P. Morgan	171,510
								512,425

#### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT USD/RUB	30/03/17	2,700,000	USD	63.15	-	-	Citibank	94,177
PUT USD/RUB	14/03/17	4,077,000	USD	65.60	-	-	Citibank	250,321
PUT EUR/USD	16/03/17	(11,800,000)	EUR	1.01	9,624,701	9,624,701	BNP Paribas	(57,938)
CALL USD/BRL	16/02/17	(6,200,000)	USD	3.70	743,355	704,769	HSBC	(9,288)
CALL USD/BRL	11/12/17	(3,700,000)	USD	4.00	2,332,617	2,211,535	J.P. Morgan	(98,082)
CALL USD/BRL	16/02/17	(12,900,000)	USD	3.70	1,546,658	1,466,374	Credit Suisse	(19,324)
CALL USD/BRL	11/12/17	(6,300,000)	USD	4.00	3,971,752	3,765,587	Credit Suisse	(167,005)
CALL USD/CNH	24/02/17	(2,500,000)	USD	7.18	1,362,697	1,291,963	J.P. Morgan	(15,477)
CALL USD/CNH	24/02/17	(2,370,000)	USD	7.18	1,291,837	1,224,780	HSBC	(14,672)
CALL USD/CNH	24/02/17	(2,360,000)	USD	7.18	1,286,386	1,219,613	Barclays Bank	(14,611)
CALL USD/RUB	05/06/17	(2,700,000)	USD	80.00	372,679	353,334	Societe Generale	(10,546)
CALL USD/RUB	14/03/17	(4,077,000)	USD	100.00	3,179	3,014	Citibank	(39)
CALL USD/RUB	05/06/17	(6,612,000)	USD	88.00	290,789	275,695	Citibank	(7,272)
CALL USD/ZAR	20/02/17	(8,193,000)	USD	15.10	2,284,987	2,166,378	Societe Generale	(43,111)
								(112,867)

#### INTERFUND SYSTEM EVOLUTION

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	27/01/17	20	USD	2,100.00	-	-	J.P. Morgan	9,481
CALL S&P 500 COMPOSITE	27/01/17	(10)	USD	2,300.00	364,034	345,137	J.P. Morgan	(4,911)
PUT S&P 500 COMPOSITE	27/01/17	(32)	USD	2,000.00	250,033	237,054	J.P. Morgan	(5,765)
								(1,195)

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

# INTERFUND SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016

### 1. GENERAL INFORMATION

INTERFUND SICAV (the "Fund") was established on August 28, 1968, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a SICAF ("Société d'Investissement à Capital Fixe") and was transformed into a SICAV (Société d'Investissement à Capital Variable) on December 13, 1996. The fund is governed by Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the "Law").

As of December 31, 2016, the number of active sub-funds in the Fund (the "Sub-fund(s)") is twenty four each one having a specific investment policy.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using accounting principles generally accepted for such investment companies in Luxembourg, which include the following significant accounting policies:

#### a) Foreign currency conversion

Assets and liabilities denominated in currencies other than EURO are converted at the closing spot rate of the net asset value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the Sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the year.

#### b) Valuation of investments

Listed securities as well as securities traded on other organized markets are valued at the latest available market prices as of the net asset value date. Other securities are valued at their estimated market prices according to the Pricing Policy established by the Board of Directors of the Fund.

Units/shares of Undertakings for Collective Investment, either listed or not, are valued on the basis of their last available net asset value.

#### c) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

#### d) Carrying value of securities

The carrying value of securities is determined on a weighted average cost basis. It includes purchase price, brokers' fees and taxes.

#### e) Transaction costs

The Sub-funds incur transaction costs which are included in the caption "Sub-custodian fees" of the Statement of Operations and Changes in Net Assets.

For the year ended December 31, 2016, transaction costs globally incurred by the Sub-funds amounted to EUR 759,110.

#### f) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-fund are borne by that Sub-fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-fund, they will be borne proportionally by each Sub-fund.

#### g) Set-up costs

The expenses originated during the establishment of the Fund have been fully amortized.

Where further sub-funds are created, these sub-funds bear their own set-up costs. The set-up costs for new sub-funds created may, at the discretion of the Board of Directors, be amortized on a straight line basis over 5 years from the date on which the sub-funds started activity. The Board of Directors may, in its absolute discretion, shorten the period over which such costs are amortized.

#### h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates for the remaining year from valuation date to maturity date.

The counterparties for each Sub-fund for the forward foreign exchange contracts as at December 31, 2016 were as follows:

- Interfund Bond Global High Yield: BNP Paribas, J.P. Morgan, Morgan Stanley and Societe Generale.
- Interfund Euro Bond Medium Term: Citibank and Societe Generale.
- Interfund Euro Bond Long Term: Citibank and Societe Generale.
- Interfund Bond US Plus: Australia and New Zealand Banking Group, BofA Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Societe Generale, Standard Chartered Bank and UBS.
- Interfund Bond Japan: Fideuram Bank.
- Interfund Euro Corporate Bond: Societe Generale and UBS.
- Interfund Equity USA: Credit Suisse and Fideuram Bank.
- Interfund Global Convertibles: Fideuram Bank.
- Interfund Equity Japan: Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Fideuram Bank, Societe Generale and UBS.
- Interfund Equity Europe: Citibank.
- Interfund Equity Pacific ex Japan: Barclays Bank, BNP Paribas, Citibank, Fideuram Bank, Goldman Sachs, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Societe Generale and UBS.

## INTERFUND SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

- Interfund Bond Global Emerging Markets: Citibank, Credit Agricole, Credit Suisse, Fideuram Bank, Goldman Sachs, J.P. Morgan, BofA Merrill Lynch and UBS.
- Interfund Equity Global Emerging Markets: Credit Agricole, Fideuram Bank and Goldman Sachs.
- Interfund Emerging Markets Local Currency Bond: Australia and New Zealand Banking Group, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Societe Generale, Standard Chartered Bank and UBS.
- Interfund Inflation Linked: Citibank, Credit Agricole, Fideuram Bank, Goldman Sachs, BofA Merrill Lynch and UBS.

#### **i) Future contracts**

Initial margins, consisting of cash that is segregated upon entering into future contracts, is recorded in the caption "Initial margin on future contracts" in the statement of net assets. The daily gain or loss on open future contracts is calculated as the difference between the market prices as of the net asset value date and the prices of the previous net asset value date.

Daily gains and losses on future contracts are directly recorded in the caption "Net realized gains/(losses) on future contracts" of the Statement of Operations and Changes in Net Assets and are credited/debited in the cash accounts.

As at December 31, 2016, the company in charge for the clearing on futures contracts was J.P. Morgan.

#### **j) Swap contracts**

Swap contracts are valued on the basis of their fair value, according to the Pricing Policy established by the Board of Directors of the Fund. The unrealized gain or loss on Contract for Differences and Total Return Swaps contains, if any, the dividends, accrued interests, financing and accrued commissions linked to the above mentioned swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

#### **k) Option contracts**

Options listed as well as options traded on other organized markets, are valued at the latest available market prices as of the net asset value date.

Not listed options are valued at their estimated market prices as determined according to the Pricing Policy established by the Board of Directors of the Fund.

Notably, Asset Swapped Convertible Option Transactions ("ASCOT") are valued using a formula which subtracts the bond floor from the underlying convertible bond market price in order to get an estimation of the recall floor (or strike of the option). If the bond floor is higher than the underlying convertible bond market price, the ASCOT will be considered as valueless.

#### **l) To be announced contracts**

To-Be-Announced contracts ("TBA") are forward agreements on Mortgage-backed securities ("MBS") baskets included in the "Investments in marketable securities" caption in the Statement of Net Assets. The term TBA is derived from the fact that the actual MBS that shall be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities shall "be announced" 48 hours prior to the settlement date. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodologies applied are not different from transferable securities ones.

#### **m) Combined statements**

The Fund's Combined Statements is the sum of the Statements of each Sub-fund as at December 31, 2016.

### **3. DERIVATIVES**

Each Sub-fund may enter into derivatives contracts such as: forward foreign exchange, future, swap and option.

As at December 31, 2016, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received / (delivered)
Interfund Euro Bond Medium Term	EUR	Cash	(555,000)
Interfund Euro Corporate Bond	EUR	Cash	(8,679,000)
Interfund Equity USA	EUR	Cash	(1,614,876)
Interfund Equity USA	EUR	Cash	6,272
Interfund Global Convertibles	EUR	Cash	(2,495,000)
Interfund Equity Japan	EUR	Cash	(920,000)
Interfund Equity Europe	EUR	Cash	(1,766,000)
Interfund Equity Pacific ex Japan	EUR	Cash	(830,000)
Interfund Bond Global Emerging Markets	EUR	Cash	(7,410,000)
Interfund Emerging Markets Local Currency Bond	EUR	Cash	(9,016,355)
Interfund Emerging Markets Local Currency Bond	EUR	Cash	12,277,791
Interfund Inflation Linked	EUR	Cash	(3,110,000)
Interfund Bond US Plus	EUR	Cash	1,047,642
Interfund Bond US Plus	EUR	Cash	(3,132,496)
Interfund Bond US Plus	EUR	Securities	257,856

## INTERFUND SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

#### 4. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at December 31, 2016, the sub-fund Interfund Bond US Plus was the unique Sub-fund having entered into repurchase agreements for an outstanding amount of EUR 14,071,818.

The securities given as collateral were US Treasury Bonds valued at dirty price with the below breakdown:

Security description	Counterparty	Market Value EUR
TSY INFL IX 2.375% 15/01/2027	RBS SECURITIES	2,823,877
TSY INFL IX 2.50% 15/01/2029	RBS SECURITIES	2,341,879
United States Treasury 3.00% 15/05/2042	STANDARD CHARTERED BANK	1,227,175
United States Treasury 2.75% 15/08/2042	STANDARD CHARTERED BANK	1,267,941
United States Treasury 2.75% 15/11/2042	STANDARD CHARTERED BANK	2,876,692
United States Treasury 3.125% 15/02/2043	STANDARD CHARTERED BANK	874,726
United States Treasury 3.75% 15/11/2043	STANDARD CHARTERED BANK	1,295,493
United States Treasury 3.375% 15/05/2044	RBS SECURITIES	908,643

for a total amount of EUR 13,616,426.

For the year ended December 31, 2016, the settlement of repurchase agreements and reverse repurchase agreements related to the sub-fund Interfund Bond US Plus generated a net loss of EUR 26,935.

#### 5. BROKERAGE FEES

For the year ended December 31, 2016, brokerage fees incurred by each Sub-fund, for a total amount of EUR 7,134,854, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with 2015 figures (all amounts in EUR):

Sub-fund	Brokerage Fees 2016	Weight % 2016	Brokerage Fees 2015 <sup>1</sup>	Weight % 2015	Fees Evolution	Weight % Evolution
Interfund Euro Currency	23	0%	0	0%	23	0%
Interfund Bond Global High Yield	8,735	0%	10,920	0.01%	-2,185	-0.01%
Interfund Euro Bond Medium Term	216,220	0.01%	100,424	0.01%	115,796	0%
Interfund Euro Bond Short Term 1-3	6,441	0%	3,862	0%	2,579	0%
Interfund Euro Bond Long Term	8,625	0.01%	2,404	0%	6,221	0.01%
Interfund Bond US Plus	8,870	0.02%	6,490	0.01%	2,380	0.01%
Interfund Bond Japan	33	0%	1	0%	32	0%
Interfund Equity Italy	780,808	0.22%	825,873	0.27%	-45,065	-0.05%
Interfund Euro Corporate Bond	25,707	0%	30,268	0%	-4,561	0%
Interfund Equity USA	2,893,152	0.30%	7,205,085	0.37%	-4,311,933	-0.07%
Interfund Global Convertibles	17,570	0%	18,402	0%	-832	0%
Interfund Equity Japan	211,027	0.06%	673,164	0.14%	-462,137	-0.08%
Interfund Equity Europe	1,173,831	0.26%	1,658,093	0.47%	-484,262	-0.21%
Interfund Equity Pacific ex Japan	477,927	0.21%	388,940	0.18%	88,987	0.03%
Interfund Equity USA Advantage	326,499	0.06%	178,732	0.04%	147,767	0.02%
Interfund Bond Global Emerging Markets	795	0%	190	0%	605	0%
Interfund Equity Global Emerging Markets	881,355	0.18%	963,444	0.23%	-82,089	-0.05%
Interfund International Securities New Economy	59,881	0.33%	50,061	0.24%	9,820	0.09%
Interfund Emerging Markets Local Currency Bond	10,936	0%	99	0%	10,837	0%
Interfund Inflation Linked	4,798	0%	7,145	0.01%	-2,347	-0.01%
Interfund System Evolution	1,302	0%	43,157	0.11%	-41,855	-0.11%
Interfund Euro Bond Short Term 3-5	20,319	0%	23,149	0%	-2,830	0%
Interfund Euro Liquidity	0	0%	0	0%	0	0%
Interfund Crescita Protetta 80	0	0%	0	0%	0	0%

<sup>1</sup> 2015 figures differ from those reported in the 2015 Annual Report which, in fact, only included second-half year figures.

## INTERFUND SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

#### 6. TAXES

According to Luxembourg law, the Fund is not subject to any income tax but is liable to an annual subscription tax ("Taxe d'Abonnement") at a rate of 0.05% of its total net assets, payable quarterly and assessed on the last day of each quarter. For the sub-fund Interfund Euro Liquidity, qualifying as Money Market Fund, the subscription tax is reduced to 0.01% per year.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the Taxe d'Abonnement provided that such units/shares have already been subject to the tax.

Until June 30, 2011, Italian fiscal Law taxed the Fund on the annual result from operations, proportionally attributed to the shares distributed in Italy, at a rate of 12.5%. In case of a negative annual result from operations, this fiscal Law allowed the recording of an Italian tax credit that corresponded to 12.5% of that result.

Since January 1<sup>st</sup>, 2004, amounts representing Italian tax credit and debit, as described above, have been reallocated among the different Sub-funds in order to keep the tax credit level on Total Net Assets, i.e. the amount unavailable for investments, balanced among Sub-funds. As compensation, interest amounts have been recognized and settled between Sub-funds on the basis of the balance payable or receivable at the end of each month and are recorded in the caption "Interest on others" in the Statement of Operations and Changes in Net Assets.

Any differences in the balance of payable or receivable are the result of shareholders activity during the last month of the year.

#### 7. MANAGEMENT COMPANY, INVESTMENT MANAGERS, CUSTODIAN BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

##### Management Company

The Fund is managed by Fideuram Asset Management (Ireland) dac (the "Management Company"), an Irish company, fully owned by Fideuram – Intesa Sanpaolo Private Banking S.p.A.. The Management Company is registered with the Irish Register of Companies under number 349135.

##### Management Fees

The Fund pays to Fideuram Asset Management (Ireland) dac a management fee that ranges from 0.40% to 1.90% per year of each Sub-fund's monthly average net assets, payable at each month end.

During the year ended December 31, 2016, the Fund has invested in other UCIs managed by the Management Company. The maximum cumulated percentage of management fees charged to a Sub-fund, taking into consideration the underlying fees of the target UCIs, did not exceed 1.90%.

##### Performance Fees

The Management Company may earn a performance fee for the following Sub-funds:

Sub-fund	Benchmark	Method	Rate
Interfund Equity Italy	COMIT Global R Index	Hurdle rate	20%
Interfund Equity USA Class A	MSCI USA Index	High Watermark	20%
Interfund Equity USA Class H	MSCI USA Index (Euro Hedged)	High Watermark	20%
Interfund Global Convertibles	UBS Global Focus Convertible Bond EUR Hedged Index	High Watermark	20%
Interfund Equity Japan Class A	MSCI Japan Index	Hurdle rate	20%
Interfund Equity Japan Class H	MSCI Japan Index (Euro Hedged)	Hurdle rate	20%
Interfund Equity Europe	MSCI Pan-Euro Index	Hurdle rate	20%
Interfund Equity Pacific Ex Japan Class A	MSCI Pacific Free Ex Japan Index	Hurdle rate	20%
Interfund Equity Pacific Ex Japan Class H	MSCI Pacific Free Ex Japan Index (Euro Hedged)	Hurdle rate	20%
Interfund Equity USA Advantage	MSCI USA Index	Hurdle rate	20%
Interfund Equity Global Emerging Markets	MSCI Emerging Markets Free Index	Hurdle rate	20%

The details of the calculation methods are described in the prospectus. Performance fees charged during the year are detailed in the Statement of Operations and Changes in Net Assets of the relevant Sub-funds under the caption "Performance fees".

# INTERFUND SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

### Investment Manager

The Management Company has designated several companies as Investment Manager (hereafter the "Investment Managers"):

- Morgan Stanley Investment Management Ltd for the sub-fund Interfund Equity USA Advantage,
- Fideuram Investimenti SGR S.p.A. for the sub-funds Interfund Equity Italy and Interfund System Evolution,
- GLG Partners LP for the sub-fund Interfund Global Convertibles,
- GLG LLC for the sub-fund Interfund Equity USA,
- PIMCO Europe Ltd for the sub-funds Interfund Bond US Plus and Interfund Emerging Markets Local Currency Bond,
- FIL Pensions Management for the sub-fund Interfund Bond Global High Yield.

The Management Company acts as Investment Manager for all the other Sub-funds and keeps the control and responsibility on all Sub-funds.

### Arrangements

The Investment Managers have entered into soft commissions arrangements with brokers under which certain goods and services related to its professional activities, such as economic research, financial analyses, statistics, as well as computer services used to support investment decision making, are received by the Investment Managers. Such arrangements are only agreed with such legal entities for the interest of the Fund. It should be noted that soft commissions earned by some Sub-funds managed by an Investment Manager may be used to purchase services that also benefit other non-participating Sub-funds managed by the same Investment Manager.

### Central Administration

The central administration fee is equal to 0.135% per year calculated on the basis of the end of month net asset value of each Sub-fund and payable to the Management Company at the beginning of the following month.

### Administrative Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Administrative Agent, in charge of the daily calculation of Sub-fund's net asset values.

The NAV calculation for the sub-fund Interfund Bond US Plus has been partly sub-delegated to State Street Bank Luxembourg, S.A. under the supervision of the Administrative Agent.

### Registrar and Transfer Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Registrar and Transfer Agent of the Fund.

### Custodian Bank, Domiciliary and Paying Agent

The Fund has appointed Fideuram Bank (Luxembourg) S.A. as Custodian, Domiciliary and Paying Agent. The custodian fees are equal to 0.045% (excluding VAT) per year calculated on the basis of the end of month net asset value of each Sub-fund and payable at the beginning of the following month. For the sub-fund Interfund Crescita Protetta 80 the above mentioned fee is calculated on the basis of the net asset value of the Master Fund (see below par 12. Interfund Crescita Protetta 80).

## 8. SECURITIES LENDING

Funds' portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Fund has appointed Fideuram Bank (Luxembourg) S.A. as Agent for the Securities Lending activity.

For 2016 the partners for the lending activity (principals or sub-agents) chosen by the Agent were J.P. Morgan Chase Bank N.A. and Clearstream Banking S.A..

As of December 31, 2016, the market value of the outstanding securities lent and collateral received amount to:

Sub-funds	Currency	Market value of the securities lent	Market value of the collateral received
Interfund Bond Global High Yield	EUR	21,662,308	23,549,295
Interfund Euro Bond Medium Term	EUR	590,127,705	615,942,726
Interfund Euro Bond Short Term 1-3	EUR	156,020,588	162,777,509
Interfund Euro Bond Long Term	EUR	5,806,316	6,412,640
Interfund Equity Italy	EUR	7,225,700	7,589,846
Interfund Euro Corporate Bond	EUR	86,108,071	90,911,149

## INTERFUND SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

Sub-funds	Currency	Market value of the securities lent	Market value of the collateral received
Interfund Equity USA	EUR	613,815	655,760
Interfund Global Convertibles	EUR	89,795,000	93,250,242
Interfund Equity Japan	EUR	7,418,731	7,858,937
Interfund Equity Europe	EUR	77,483	80,208
Interfund Equity Pacific Ex Japan	EUR	134,709	143,232
Interfund Equity USA Advantage	EUR	4,734,097	5,048,301
Interfund Bond Global Emerging Markets	EUR	84,317,298	91,021,215
Interfund Equity Global Emerging Markets	EUR	2,932,579	3,098,389
Interfund International Securities New Economy	EUR	122,714	131,141
Interfund Emerging Markets Local Currency Bond	EUR	59,781,556	62,485,686
Interfund Inflation Linked	EUR	29,261,015	30,539,955
Interfund System Evolution	EUR	10,080,654	10,965,412
Interfund Euro Bond Short Term 3-5	EUR	1,468,778,803	1,529,003,091
Interfund Euro Liquidity	EUR	5,223,180	5,443,040

For the year ended December 31, 2016, income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Interfund Bond Global High Yield	EUR	112,796	33,839
Interfund Euro Bond Medium Term	EUR	595,710	178,713
Interfund Euro Bond Short Term 1-3	EUR	156,700	47,010
Interfund Euro Bond Long Term	EUR	9,266	2,780
Interfund Equity Italy	EUR	117,831	35,349
Interfund Euro Corporate Bond	EUR	410,284	123,085
Interfund Equity USA	EUR	42,279	12,684
Interfund Global Convertibles	EUR	524,687	157,406
Interfund Equity Japan	EUR	62,556	18,767
Interfund Equity Europe	EUR	54,547	16,364
Interfund Equity Pacific Ex Japan	EUR	5,886	1,766
Interfund Equity USA Advantage	EUR	54,581	16,374
Interfund Bond Global Emerging Markets	EUR	270,591	81,177
Interfund Equity Global Emerging Markets	EUR	29,671	8,901
Interfund International Securities New Economy	EUR	157	47
Interfund Emerging Markets Local Currency Bond	EUR	33,774	10,132
Interfund Inflation Linked	EUR	24,979	7,494
Interfund System Evolution	EUR	37,576	11,273
Interfund Euro Bond Short Term 3-5	EUR	766,927	230,078
Interfund Euro Liquidity	EUR	1,976	593

As of December 31, 2016, the total gross income from securities lending amounted to EUR 3,312,774 while the total charges related to securities lending, notably agency fees, amounted to EUR 993,832.

#### 9. NET ASSET VALUE PER SHARE

For each sub-fund the net asset value per share is computed daily by dividing the net assets by the number of shares outstanding.

#### 10. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, Sub-funds' profits are not distributed but reinvested.

#### 11. REDEMPTIONS OF SHARES

The Fund's shares are redeemable daily at the current net asset value per share. According to the Fund's prospectus, the redemption of shares can be temporarily suspended.

During the year ended December 31, 2016, no suspension was recorded.

# INTERFUND SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

### 12. INTERFUND CRESCITA PROTETTA 80

Interfund Crescita Protetta 80 ("the Feeder Fund") is a feeder fund of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ("the Master Fund"), a sub-fund of FundLogic Alternatives PLC, an Irish UCITS managed by Fundlogic SAS. At all times the Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

Interfund Crescita Protetta 80 financial statements should be read in conjunction with the financial statements of the Master Fund.

The last available annual and unaudited semi-annual reports of the Master Fund are available to the Shareholders free of charge upon request at the registered office of the Fund. The Master Fund's accounting year begins on 1 August and ends on 31 July of each year.

As of December 31, 2016, the Feeder Fund holds 100.00% of the net asset value of the Master Fund.

For the year from January 1, 2016 to December 31, 2016, the aggregated total expenses of the Feeder Fund and the Master Fund are EUR 6,409,501.

The total expense ratio of the Feeder Fund, aggregated with the total expense ratio of the Master Fund, is 1.64% for the year ended December 31, 2016.

#### Master Fund's Investment Objective and Investment Policy

The Master Fund's investment objective is to provide its shareholders with long term exposure to the performance of the portfolio strategy with 80% of the highest NAV (from the launch of the Master Fund onwards) being protected as a minimum exit net asset value (the "Minimum Target Payoff");

The portfolio strategy (the "Portfolio Strategy") of the Master Fund consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the sub-investment manager (the "Reference Strategy") coupled with an exposure to an effective overnight interest rate for the Euro (the "Cash Component") allocated in accordance with a volatility target strategy with 80% of the highest NAV (from the launch of the sub-fund onwards) being protected as a minimum exit net asset value. The overnight interest rate used for the Cash Component will be the Effective Overnight Index Average Eonia minus a fixed spread. The Master Fund will gain exposure to the Reference Strategy and the Cash Component through an unfunded Total Return Swap with an approved counterparty (The "Portfolio Total Return Swap").

The Reference Strategy consists of a portfolio with exposure to the long and short positions in equities and equities in related securities (such as common and preferred stock and American Depositary Receipts ("ADRs")) that are listed or traded on the markets in North America and Europe.

The Reference Strategy will obtain exposure to such asset classes in the following manner:

- a. Direct investment in equities and equity related securities which are issued by corporate issuers, which are listed or traded on the markets referred to in Appendix II of the prospectus of the Master Fund;
- b. Total return swaps, futures, options and forwards currency exchange contracts which reference equities set out in (a) or eligible indices which are composed of equity investments set out in (a) above.

In addition to direct investment in securities, the Master Fund is expected to enter into financial derivative instruments ("FDI") transactions to gain exposure to the securities referred above. The Master Fund may take long or short positions synthetically through the use of FDIs. The Master Fund will not take physical short positions. All short positions will be taken through the use of an FDI. The Master Fund may utilise swaps, options, futures and forward currency exchange contracts. The Master Fund may invest in FDI transactions both for investment and efficient portfolio management purposes. FDIs may be exchange traded or over-the-counter.

The Reference Strategy will have no more than 10% exposure to equities and equity related securities of issuers located in emerging markets. The Master Fund will be leveraged through the use of FDI.

In accordance with the requirements of the Central Bank of Ireland, the absolute VaR of the Master Fund may not exceed 20% of the net asset value of the Master Fund using a one-tailed confidence interval of 99% and a holding period of one month and a historical observation period of 4 years. The ratio of long and short investments may vary through time. The maximum net short exposure of the Master Fund will be -50% and the maximum net long exposure will be 100%. The Master Fund's gross leverage calculated using the sum of the notional exposure of its derivatives positions (including leverage inherent in the Portfolio Strategy) is expected to be between 300% and 350% of the net asset value of the Master Fund and will never exceed 400% of the net asset value of the Master Fund.

The Master Fund may enter into financing swaps and repurchase / reverse repurchase arrangements.

The Master Fund will buy a put option linked to the Portfolio Strategy and net asset value of the Master Fund either separately or as part of the Portfolio Total Return Swap (the "Put Option") from an approved counterparty. The purpose of the Put Option is to offer an element of capital protection equals to 80% of the highest net asset value per Share achieved from the launch of the Master Fund onwards (i.e., commencing with the initial offer price). The Master Fund will pay a premium for the Put Option at normal commercial rates.

## INTERFUND SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

If the Portfolio Total Return Swap is used for the purpose, it will replicate the economic characteristic of a put option (i.e. the Master Fund may pay an upfront amount equivalent to a put option's premium at inception and will receive the payoff of an amount equals to the Minimum Target Payoff less the value of Portfolio Strategy (if positive)). The Master Fund and the portfolio will only utilise those derivatives that are listed in the Master Fund's risk management process.

#### **13. SUBSEQUENT EVENTS**

As of the date of this report, no significant event occurred since the year end 2016.

## INTERFUND SICAV

To the Shareholders of  
INTERFUND SICAV  
9-11, Rue Goethe  
Luxembourg

### REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of INTERFUND SICAV (the "SICAV") and each of its sub-funds, which comprise the statements of net assets and the statements of investment portfolio and other net assets as at December 31, 2016 and the statements 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 INTERFUND SICAV 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, March 15, 2017

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

Pascale Leroy



*Only the English version of the present Annual Report has been reviewed by the independent auditor. Consequently, the independent auditor's report only refers to the English version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the SICAV. In case of differences between the English version and the translation, the English version should be retained.*

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

#### Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

##### Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all of the sub-funds, except the following sub-funds using the Value at Risk (VaR) approach:

- Interfund Bond US Plus
- Interfund Equity USA
- Interfund Global Convertibles
- Interfund Emerging Markets Local Currency Bond
- Interfund Crescita Protetta 80

For the year ended December 31, 2016, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund name	Interfund Bond US Plus
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	Barclays Capital US Aggregate Index
VaR model used	Historical
Lowest VaR used	84.25%
Highest VaR used	111.97%
Average VaR	105.34%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>493.63%</b>

Sub-fund name	Interfund Equity USA
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	MSCI USA Index
VaR model used	MonteCarlo
Lowest VaR used	79.48%
Highest VaR used	111.79%
Average VaR	100.97%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>169.50%</b>

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

<b>Sub-fund name</b>	<b>Interfund Global Convertibles</b>
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	UBS Global Focus Hedged Convertible Bond Index
VaR model used	Monte Carlo
Lowest VaR used	30.26%
Highest VaR used	149.04%
Average VaR	102.97%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>138.22%</b>

<b>Sub-fund name</b>	<b>Interfund Emerging Markets Local Currency Bond</b>
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	GBI-EM Global Div Composite in USD
VaR model used	Monte Carlo
Lowest VaR used	90.42%
Highest VaR used	114.92%
Average VaR	105.89%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>488.76%</b>

<b>Sub-fund name</b>	<b>Interfund Crescita Protetta 80</b>
<b>Global exposure - methodology</b>	Absolute VaR
<b>Information on the VaR:</b>	
Limit	20%
Reference Portfolio	
VaR model used	Historical
Lowest VaR used	2.13%
Highest VaR used	9.57%
Average VaR	5.62%
Historical data series size	4 Years
Price return frequency	1 Day
Decay factor	1
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>291.21%</b>

<sup>(1)</sup> Leverage calculated as sum of the notional.

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

#### REMUNERATION DISCLOSURE

The Management Company applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the investors. The Management Company's policies include measures to avoid conflicts of interest.

In particular, the Management Company will ensure that:

- the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on the long-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- the 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;

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website [http://www.fideuramassetmanagement.ie/upload/File/pdf/Policy\\_FAMI/FAMI\\_Remuneration\\_Policy.pdf](http://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/FAMI_Remuneration_Policy.pdf)

Disclosure on quantitative information on the remuneration has been omitted in this annual report as there isn't one year under review.

# INTERFUND SICAV

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

### SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

SFTR covers a variety of transactions such as securities lending, repurchase (Repo) or reverse repurchase transactions, buy-sell back or sell-buy back transactions but also Total Return Swaps ("TRS") defined as a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Securities lending is primarily driven by market demand for specific securities and is used, for instance, to cover short selling or settlement failures. In this type of transaction, the lending counterparty lends securities for a fee against a guarantee in the form of financial instruments or cash given by its clients or counterparties.

Repos/reverse repos are generally motivated by the need to borrow or lend cash in a secure way. This practice consists of selling/buying financial instruments against cash, while agreeing in advance to buy/sell back the financial instruments at a predetermined price on a specific future date.

This disclosure aims to improve the transparency of securities financing transactions (SFTs) and TRS.

Please note that:

- as of December 31, 2016, no reverse repurchase agreement transaction nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the sub-funds under an ISDA Master agreement, not just total return swaps.

#### 1. Global Data:

##### 1.1. Amount of securities on loan as a proportion of total lendable assets

As of December 31, 2016, the amount of ongoing securities lending transactions as a proportion of the total lendable assets is:

Sub-funds	% of Lendable Assets (*)
Interfund Bond Global High Yield	6.08%
Interfund Euro Bond Medium Term	32.08%
Interfund Euro Bond Short Term 1-3	21.37%
Interfund Euro Bond Long Term	9.21%
Interfund Equity Italy	1.99%
Interfund Euro Corporate Bond	9.05%
Interfund Equity USA	0.10%
Interfund Global Convertibles	9.86%
Interfund Equity Japan	1.82%
Interfund Equity Europe	0.01%
Interfund Equity Pacific Ex Japan	0.06%
Interfund Equity USA Advantage	0.91%
Interfund Bond Global Emerging Markets	21.10%
Interfund Equity Global Emerging Markets	0.56%
Interfund International Securities New Economy	0.67%
Interfund Emerging Markets Local Currency Bond	6.28%
Interfund Inflation Linked	15.81%
Interfund System Evolution	14.74%
Interfund Euro Bond Short Term 3-5	42.26%
Interfund Euro Liquidity	14.74%

(\*) Lendable Assets to be understood as total market value of securities in the portfolio at the reporting date.

##### 1.2. Amount of assets engaged by type of SFT

###### 1.2.1. Amount of assets engaged / Securities on loan as an absolute amount and as a proportion of the Total Net Assets

As of December 31, 2016, the securities on loan as an absolute amount and as a proportion of the Total Net Assets are as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Interfund Bond Global High Yield	21,662,308	5.68%
Interfund Euro Bond Medium Term	590,127,705	31.61%
Interfund Euro Bond Short Term 1-3	156,020,588	21.15%
Interfund Euro Bond Long Term	5,806,316	9.03%
Interfund Equity Italy	7,225,700	1.97%
Interfund Euro Corporate Bond	86,108,071	8.56%
Interfund Equity USA	613,815	0.05%

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Amount in EUR (*)	% of Net Assets
Interfund Global Convertibles	89,795,000	9.22%
Interfund Equity Japan	7,418,731	1.71%
Interfund Equity Europe	77,483	0.01%
Interfund Equity Pacific Ex Japan	134,709	0.05%
Interfund Equity USA Advantage	4,734,097	0.84%
Interfund Bond Global Emerging Markets	84,317,298	19.86%
Interfund Equity Global Emerging Markets	2,932,579	0.54%
Interfund International Securities New Economy	122,714	0.67%
Interfund Emerging Markets Local Currency Bond	59,781,556	6.24%
Interfund Inflation Linked	29,261,015	15.68%
Interfund System Evolution	10,080,654	12.64%
Interfund Euro Bond Short Term 3-5	1,468,778,803	41.63%
Interfund Euro Liquidity	5,223,180	14.23%

(\*) Total market value of securities on loan at the reporting date.

#### 1.2.2. Amount of assets engaged / Repurchase agreement transactions

As of December 31, 2016, the assets engaged in repurchase agreement transactions as an absolute amount and as a proportion of the Total Net Assets are as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Interfund Bond US Plus	13,616,426	14.46%

(\*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

#### 1.2.3. Amount of assets engaged / Total Return Swap

As of December 31, 2016, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset are as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Interfund Equity USA	1,217,128	0.11%

(\*) Sum of absolute market value of each TRS contract open at the reporting date.

## 2. Concentration Data:

### 2.1. Top 10 issuers for non-cash collateral received (for all SFTs)

As of December 31, 2016, the top 10 issuers for non-cash collateral received are described in the following table:

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Interfund Bond Global High Yield	BUNDESREPUB. DEUTSCHLAND	2,288,922
	FRANCE (GOVT OF)	1,654,873
	EUROPEAN INVESTMENT BANK	1,610,898
	LAND BERLIN	1,404,172
	LAND NIEDERSACHSEN	1,033,800
	JAPAN (5 YEAR ISSUE)	917,327
	JAPAN TREASURY DISC BILL	859,174
	NETHERLANDS GOVERNMENT	820,595
	EFSF	658,814
	KFW	616,991
Interfund Euro Bond Medium Term	LAND BERLIN	47,524,006
	FRANCE (GOVT OF)	40,494,227
	LAND NIEDERSACHSEN	34,988,828
	BUNDESREPUB. DEUTSCHLAND	32,664,017
	JAPAN (5 YEAR ISSUE)	31,046,798
	EUROPEAN INVESTMENT BANK	30,397,768
	JAPAN TREASURY DISC BILL	29,078,612
	NETHERLANDS GOVERNMENT	21,608,448
	KFW	20,881,968
	EFSF	18,114,803

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral issuers	Amount in EUR (*)
Interfund Euro Bond Short Term 1-3	LAND BERLIN	12,510,277
	FRANCE (GOVT OF)	10,714,241
	LAND NIEDERSACHSEN	9,210,501
	BUNDESREPUB. DEUTSCHLAND	8,755,881
	JAPAN (5 YEAR ISSUE)	8,172,796
	EUROPEAN INVESTMENT BANK	8,086,672
	JAPAN TREASURY DISC BILL	7,654,689
	NETHERLANDS GOVERNMENT	5,709,885
	KFW	5,496,994
	EFSF	4,783,253
Interfund Euro Bond Long Term	BUNDESREPUB. DEUTSCHLAND	662,392
	EUROPEAN INVESTMENT BANK	455,528
	FRANCE (GOVT OF)	454,644
	LAND BERLIN	366,846
	LAND NIEDERSACHSEN	270,085
	JAPAN (5 YEAR ISSUE)	239,656
	JAPAN TREASURY DISC BILL	224,463
	NETHERLANDS GOVERNMENT	223,245
	EFSF	178,130
	BUNDESobligation	177,222
Interfund Equity Italy	BUNDESREPUB. DEUTSCHLAND	3,428,167
	BUNDESobligation	1,240,204
	NETHERLANDS GOVERNMENT	1,232,964
	BUNDESSCHATZANWEISUNGEN	760,267
	TREASURY BILL	446,445
	GERMAN TREASURY BILL	392,758
	US TREASURY N/B	89,041
Interfund Euro Corporate Bond	BUNDESREPUB. DEUTSCHLAND	6,587,670
	LAND BERLIN	6,313,236
	FRANCE (GOVT OF)	6,157,978
	EUROPEAN INVESTMENT BANK	5,248,729
	LAND NIEDERSACHSEN	4,648,024
	JAPAN (5 YEAR ISSUE)	4,124,353
	JAPAN TREASURY DISC BILL	3,862,893
	NETHERLANDS GOVERNMENT	3,179,894
	KFW	2,774,025
	EFSF	2,616,332
Interfund Equity USA	TREASURY BILL	188,533
	BUNDESREPUB. DEUTSCHLAND	176,088
	GERMAN TREASURY BILL	165,861
	BUNDESSCHATZANWEISUNGEN	64,698
	NETHERLANDS GOVERNMENT	33,304
	US TREASURY N/B	15,273
	BUNDESobligation	12,003
Interfund Global Convertibles	LAND BERLIN	7,188,961
	FRANCE (GOVT OF)	6,132,122
	LAND NIEDERSACHSEN	5,292,763
	BUNDESREPUB. DEUTSCHLAND	4,960,024
	JAPAN (5 YEAR ISSUE)	4,696,452
	EUROPEAN INVESTMENT BANK	4,608,468
	JAPAN TREASURY DISC BILL	4,398,724
	NETHERLANDS GOVERNMENT	3,271,317
	KFW	3,158,817
	EFSF	2,741,996
Interfund Equity Japan	BUNDESREPUB. DEUTSCHLAND	3,488,700
	BUNDESobligation	1,970,402
	BUNDESSCHATZANWEISUNGEN	1,572,896
	NETHERLANDS GOVERNMENT	572,630
	DEUTSCHLAND I/L BOND	111,579
	US TREASURY N/B	103,467
	TREASURY BILL	20,888
GERMAN TREASURY BILL	18,375	

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral issuers	Amount in EUR (*)
Interfund Equity Europe	TREASURY BILL	23,061
	BUNDESREPUB. DEUTSCHLAND	21,537
	GERMAN TREASURY BILL	20,287
	BUNDESSCHATZANWEISUNGEN	7,914
	NETHERLANDS GOVERNMENT	4,073
	US TREASURY N/B	1,867
	BUNDESOBLIGATION	1,468
Interfund Equity Pacific Ex Japan	BUNDESREPUB. DEUTSCHLAND	81,110
	NETHERLANDS GOVERNMENT	38,951
	BUNDESOBLIGATION	23,171
Interfund Equity USA Advantage	BUNDESREPUB. DEUTSCHLAND	1,570,439
	TREASURY BILL	1,224,570
	GERMAN TREASURY BILL	1,077,309
	BUNDESSCHATZANWEISUNGEN	420,232
	BUNDESOBLIGATION	279,245
	NETHERLANDS GOVERNMENT	264,173
	DEUTSCHLAND I/L BOND	113,128
	US TREASURY N/B	99,205
Interfund Bond Global Emerging Markets	BUNDESREPUB. DEUTSCHLAND	8,107,269
	FRANCE (GOVT OF)	6,320,451
	EUROPEAN INVESTMENT BANK	5,907,214
	LAND BERLIN	5,720,914
	LAND NIEDERSACHSEN	4,211,936
	JAPAN (5 YEAR ISSUE)	3,737,397
	JAPAN TREASURY DISC BILL	3,500,468
	NETHERLANDS GOVERNMENT	3,175,664
	EFSF	2,570,423
	KFW	2,513,760
Interfund Equity Global Emerging Markets	BUNDESREPUB. DEUTSCHLAND	1,695,362
	NETHERLANDS GOVERNMENT	665,431
	BUNDESOBLIGATION	577,213
	BUNDESSCHATZANWEISUNGEN	160,383
Interfund International Securities New Economy	BUNDESREPUB. DEUTSCHLAND	74,263
	NETHERLANDS GOVERNMENT	35,663
	BUNDESOBLIGATION	21,215
Interfund Emerging Markets Local Currency Bond	LAND BERLIN	4,824,014
	FRANCE (GOVT OF)	4,107,295
	LAND NIEDERSACHSEN	3,551,607
	BUNDESREPUB. DEUTSCHLAND	3,306,532
	JAPAN (5 YEAR ISSUE)	3,151,464
	EUROPEAN INVESTMENT BANK	3,080,688
	JAPAN TREASURY DISC BILL	2,951,679
	NETHERLANDS GOVERNMENT	2,192,155
	KFW	2,119,663
	EFSF	1,837,929
Interfund Inflation Linked	LAND BERLIN	2,332,601
	FRANCE (GOVT OF)	2,013,941
	LAND NIEDERSACHSEN	1,717,342
	BUNDESREPUB. DEUTSCHLAND	1,679,416
	EUROPEAN INVESTMENT BANK	1,533,018
	JAPAN (5 YEAR ISSUE)	1,523,857
	JAPAN TREASURY DISC BILL	1,427,254
	NETHERLANDS GOVERNMENT	1,071,080
	KFW	1,024,941
	EFSF	896,233
Interfund System Evolution	BUNDESREPUB. DEUTSCHLAND	1,082,680
	FRANCE (GOVT OF)	772,300
	EUROPEAN INVESTMENT BANK	757,373
	LAND BERLIN	647,136
	LAND NIEDERSACHSEN	476,444
	JAPAN (5 YEAR ISSUE)	422,766
	JAPAN TREASURY DISC BILL	395,965
	NETHERLANDS GOVERNMENT	382,009
	EFSF	306,220
	KFW	284,351

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral issuers	Amount in EUR (*)
Interfund Euro Bond Short Term 3-5	LAND BERLIN	117,976,000
	FRANCE (GOVT OF)	100,521,122
	LAND NIEDERSACHSEN	86,858,038
	BUNDESREPUB. DEUTSCHLAND	81,075,844
	JAPAN (5 YEAR ISSUE)	77,072,143
	EUROPEAN INVESTMENT BANK	75,455,055
	JAPAN TREASURY DISC BILL	72,186,220
	NETHERLANDS GOVERNMENT	53,640,397
	KFW	51,838,456
	EFSF	44,968,081
Interfund Euro Liquidity	LAND BERLIN	420,213
	FRANCE (GOVT OF)	357,781
	LAND NIEDERSACHSEN	309,375
	BUNDESREPUB. DEUTSCHLAND	288,027
	JAPAN (5 YEAR ISSUE)	274,520
	EUROPEAN INVESTMENT BANK	268,354
	JAPAN TREASURY DISC BILL	257,117
	NETHERLANDS GOVERNMENT	190,956
	KFW	184,641
	EFSF	160,099

(\*) Non-cash collateral Market Value at the reporting date.

#### 2.2. Top 10 counterparties per type of SFTs

##### 2.2.1. Top 10 counterparties / securities on loan

As of December 31, 2016, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Interfund Bond Global High Yield	Clearstream Banking S.A.	21,662,308
Interfund Euro Bond Medium Term	Clearstream Banking S.A.	590,127,705
Interfund Euro Bond Short Term 1-3	Clearstream Banking S.A.	156,020,588
Interfund Euro Bond Long Term	Clearstream Banking S.A.	5,806,316
Interfund Equity Italy	J.P. Morgan Chase Bank N.A.	7,225,700
Interfund Euro Corporate Bond	Clearstream Banking S.A.	86,108,071
Interfund Equity USA	J.P. Morgan Chase Bank N.A.	613,815
Interfund Global Convertibles	Clearstream Banking S.A.	89,795,000
Interfund Equity Japan	J.P. Morgan Chase Bank N.A.	7,418,731
Interfund Equity Europe	J.P. Morgan Chase Bank N.A.	77,483
Interfund Equity Pacific Ex Japan	J.P. Morgan Chase Bank N.A.	134,709
Interfund Equity USA Advantage	J.P. Morgan Chase Bank N.A.	4,734,097
Interfund Bond Global Emerging Markets	Clearstream Banking S.A.	84,317,298
Interfund Equity Global Emerging Markets	J.P. Morgan Chase Bank N.A.	2,932,579
Interfund International Securities New Economy	J.P. Morgan Chase Bank N.A.	122,714
Interfund Emerging Markets Local Currency Bond	Clearstream Banking S.A.	59,781,556
Interfund Inflation Linked	Clearstream Banking S.A.	29,261,015
Interfund System Evolution	Clearstream Banking S.A.	10,080,654
Interfund Euro Bond Short Term 3-5	Clearstream Banking S.A.	1,468,778,803
Interfund Euro Liquidity	Clearstream Banking S.A.	5,223,180

(\*) Total market value of securities lent at the reporting date.

##### 2.2.2. Top 10 counterparties / Repurchase agreement transactions

As of December 31, 2016, the counterparties of the repurchase agreement transactions are as follows:

Sub-fund	Counterparty	Amount in EUR
Interfund Bond US Plus	Standard Chartered Bank	7,542,026
	RBC Securities	6,074,399

(\*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

#### 2.2.3. Top 10 counterparties / Total Return Swaps

As of December 31, 2016, the counterparties of the Total Return Swap are as follows:

Sub-fund	Counterparty	Amount in EUR (*)
Interfund Equity USA	Barclays Bank	1,107,096
	BofA Merrill Lynch	70,397
	J.P. Morgan	32,830
	Deutsche Bank	6,806

(\*) Sum of absolute market value of each TRS contract open at the reporting date.

### 3. Aggregate transaction data for each SFTs

#### 3.1. Type and quality of collateral

##### 3.1.1. Type and quality of collateral received / Securities on loan

As of December 31, 2016, the type of the collateral received is as follows:

Sub-funds	Type	Amount in EUR (*)
Interfund Bond Global High Yield	Bonds	23,549,295
Interfund Euro Bond Medium Term	Bonds	615,942,726
Interfund Euro Bond Short Term 1-3	Bonds	162,777,509
Interfund Euro Bond Long Term	Bonds	6,412,640
Interfund Equity Italy	Bonds	7,589,846
Interfund Euro Corporate Bond	Bonds	90,911,149
Interfund Equity USA	Bonds	655,760
Interfund Global Convertibles	Bonds	93,250,242
Interfund Equity Japan	Bonds	7,858,937
Interfund Equity Europe	Bonds	80,208
Interfund Equity Pacific Ex Japan	Bonds	143,232
Interfund Equity USA Advantage	Bonds	5,048,301
Interfund Bond Global Emerging Markets	Bonds	91,021,215
Interfund Equity Global Emerging Markets	Bonds	3,098,389
Interfund International Securities New Economy	Bonds	131,141
Interfund Emerging Markets Local Currency Bond	Bonds	62,485,686
Interfund Inflation Linked	Bonds	30,539,955
Interfund System Evolution	Bonds	10,965,412
Interfund Euro Bond Short Term 3-5	Bonds	1,529,003,091
Interfund Euro Liquidity	Bonds	5,443,040

(\*) Collateral Market Value at the reporting date.

As regards the quality of Collateral, the Fund only accepts very high quality collateral. For more information about acceptable collateral please refer to specific sections of the prospectus including but not limited to the information on Liquidity, Issuer credit quality, maturity and haircuts.

Collateral must at all times meet with the following criteria:

- a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- c) Issuer credit quality: The Company will ordinarily only accept very high quality collateral.
- d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the sub-fund's net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a sub-fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund's net asset value.
- f) Safe-keeping: Collateral must be transferred to the Custodian or its agents.
- g) Enforceable: Collateral must be immediately available to the Company without recourse to the counterparty, in the event of a default of the latter.
- h) Non-Cash collateral:
  - cannot be sold, pledged or re-invested;
  - must be issued by an entity independent of the counterparty; and must be diversified to avoid concentration risk in one issue, sector or country.

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

#### 3.1.2. Type and quality of collateral received / Repurchase agreement transactions

As of December 31, 2016, the type of the collateral received is as follows:

Sub-fund	Type	Amount in EUR (*)
Interfund Bond US Plus	Cash	14,071,818

(\*) Value of the cash received from the counterparties of the repo transactions at the reporting date.

#### 3.1.3. Type and quality of collateral received / Total Return Swap

As of December 31, 2016, no collateral was received in relation to Total Return Swap transactions.

### 3.2. Maturity tenor of non-cash collateral received

As of December 31, 2016, non-cash collateral was received only in relation to securities lending transactions.

#### 3.2.1. Maturity tenor of non-cash collateral received / Securities on loan

As of December 31, 2016, the maturity tenor of the non-cash collateral received is as follows:

Sub-funds	Residual maturity	Amount in EUR (*)
Interfund Bond Global High Yield	31 to 90 days	1,040,997
	91 to 365 days	1,618,166
	More than 365 days	20,890,132
Interfund Euro Bond Medium Term	31 to 90 days	32,516,308
	91 to 365 days	28,237,339
	More than 365 days	555,189,078
Interfund Euro Bond Short Term 1-3	31 to 90 days	8,569,172
	91 to 365 days	7,526,410
	More than 365 days	146,681,927
Interfund Euro Bond Long Term	31 to 90 days	275,869
	91 to 365 days	460,886
	More than 365 days	5,675,885
Interfund Equity Italy	2 to 7 days	446,445
	8 to 30 days	66,283
	31 to 90 days	161,642
	91 to 365 days	838,333
	More than 365 days	6,077,142
Interfund Euro Corporate Bond	31 to 90 days	4,455,873
	91 to 365 days	5,082,494
	More than 365 days	81,372,781
Interfund Equity USA	2 to 7 days	188,533
	31 to 90 days	68,261
	91 to 365 days	97,658
	More than 365 days	301,307
Interfund Global Convertibles	31 to 90 days	4,919,893
	91 to 365 days	4,282,677
	More than 365 days	84,047,673
Interfund Equity Japan	2 to 7 days	20,888
	8 to 30 days	127,587
	31 to 90 days	7,563
	91 to 365 days	1,689,898
	More than 365 days	6,013,002
Interfund Equity Europe	2 to 7 days	23,061
	31 to 90 days	8,349
	91 to 365 days	11,945
	More than 365 days	36,853
Interfund Equity Pacific Ex Japan	More than 365 days	143,232
Interfund Equity USA Advantage	2 to 7 days	1,224,570
	31 to 90 days	443,374
	91 to 365 days	749,208
	More than 365 days	2,631,149
Interfund Bond Global Emerging Markets	31 to 90 days	4,167,402
	91 to 365 days	5,871,388
	More than 365 days	80,982,424

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual maturity	Amount in EUR (*)
Interfund Equity Global Emerging Markets	91 to 365 days	160,383
	More than 365 days	2,938,006
Interfund International Securities New Economy	More than 365 days	131,141
Interfund Emerging Markets Local Currency Bond	31 to 90 days	3,300,078
	91 to 365 days	2,860,902
	More than 365 days	56,324,706
Interfund Inflation Linked	31 to 90 days	1,600,603
	91 to 365 days	1,431,070
	More than 365 days	27,508,282
Interfund System Evolution	31 to 90 days	481,446
	91 to 365 days	762,215
	More than 365 days	9,721,751
Interfund Euro Bond Short Term 3-5	31 to 90 days	80,719,465
	91 to 365 days	70,091,308
	More than 365 days	1,378,192,319
Interfund Euro Liquidity	31 to 90 days	287,465
	91 to 365 days	249,209
	More than 365 days	4,906,366

(\*) Collateral Market Value at the reporting date.

### 3.3. Currency of collateral

#### 3.3.1. Currency of collateral received / Securities on loan

As of December 31, 2016, the currency of the collateral received is as follows:

Sub-funds	Currency	Amount in EUR (*)
Interfund Bond Global High Yield	AUD	62,199
	CHF	818,830
	DKK	151,910
	EUR	14,728,475
	GBP	1,265,172
	JPY	2,916,818
	SEK	386,418
	USD	3,219,472
Interfund Euro Bond Medium Term	AUD	2,105,120
	CHF	27,713,176
	DKK	5,141,373
	EUR	317,403,346
	GBP	42,819,552
	JPY	98,719,301
	SEK	13,078,276
	USD	108,962,583
Interfund Euro Bond Short Term 1-3	AUD	554,154
	CHF	7,295,250
	DKK	1,353,421
	EUR	84,189,644
	GBP	11,271,870
	JPY	25,986,987
	SEK	3,442,741
	USD	28,683,441
Interfund Euro Bond Long Term	AUD	16,250
	CHF	213,923
	DKK	39,687
	EUR	4,108,161
	GBP	330,532
	JPY	762,032
	SEK	100,954
	USD	841,101
Interfund Equity Italy	EUR	7,054,360
	USD	535,486

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Interfund Euro Corporate Bond	AUD	279,651
	CHF	3,681,504
	DKK	682,996
	EUR	51,252,254
	GBP	5,688,282
	JPY	13,114,177
	SEK	1,737,359
	USD	14,474,927
Interfund Equity USA	EUR	451,954
	USD	203,806
Interfund Global Convertibles	AUD	318,442
	CHF	4,192,175
	DKK	777,736
	EUR	48,090,163
	GBP	6,477,318
	JPY	14,933,278
	SEK	1,978,352
	USD	16,482,780
Interfund Equity Japan	EUR	7,734,583
	USD	124,354
Interfund Equity Europe	EUR	55,280
	USD	24,928
Interfund Equity Pacific Ex Japan	EUR	143,232
Interfund Equity USA Advantage	EUR	3,724,526
	USD	1,323,775
Interfund Bond Global Emerging Markets	AUD	253,413
	CHF	3,336,097
	DKK	618,916
	EUR	55,083,207
	GBP	5,154,594
	JPY	11,883,776
	SEK	1,574,356
	USD	13,116,856
Interfund Equity Global Emerging Markets	EUR	3,098,389
Interfund International Securities New Economy	EUR	131,141
Interfund Emerging Markets Local Currency Bond	AUD	213,684
	CHF	2,813,078
	DKK	521,885
	EUR	32,181,885
	GBP	4,346,479
	JPY	10,020,688
	SEK	1,327,535
	USD	11,060,452
Interfund Inflation Linked	AUD	103,325
	CHF	1,360,234
	DKK	252,352
	EUR	15,886,870
	GBP	2,101,694
	JPY	4,845,399
	SEK	641,916
	USD	5,348,165
Interfund System Evolution	AUD	28,666
	CHF	377,372
	DKK	70,010
	EUR	6,900,188
	GBP	583,076
	JPY	1,344,265
	SEK	178,087
	USD	1,483,748

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Interfund Euro Bond Short Term 3-5	AUD	5,225,855
	CHF	68,796,592
	DKK	12,763,204
	EUR	787,893,818
	GBP	106,297,423
	JPY	245,065,792
	SEK	32,466,173
	USD	270,494,234
Interfund Euro Liquidity	AUD	18,614
	CHF	245,043
	DKK	45,461
	EUR	2,803,319
	GBP	378,616
	JPY	872,888
	SEK	115,640
	USD	963,460

(\*) Collateral Market Value at the reporting date.

#### 3.3.2. Currency of collateral received / Repurchase agreement transactions

As of December 31, 2016, the currency of the collateral received for the repurchase agreement transactions is as follows:

Sub-fund	Currency	Amount in EUR (*)
Interfund Bond US Plus	USD	14,071,818

(\*) Value of the cash received from the counterparties of the repo transactions at the reporting date.

#### 3.3.3. Currency of collateral received / Total Return Swap

As of December 31, 2016, no collateral was received in relation to Total Return Swap transactions.

### 3.4. Maturity tenor of SFTs, by type of SFT

#### 3.4.1. Maturity tenor of SFTs / Securities on loan

Securities lending transaction are open transactions and securities on loan are callable at any time.

#### 3.4.2. Maturity tenor of SFTs / Repurchase agreement transactions

As of December 31, 2016, the maturity tenor of the repurchase agreement transactions is as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Interfund Bond US Plus	2 to 7 days	6,074,399
	8 to 30 days	4,144,633
	31 to 90 days	3,397,393

(\*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

#### 3.4.3. Maturity tenor of SFTs / Total return Swaps

As of December 31, 2016, the maturity tenor of the Total Return Swap is as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Interfund Equity USA	More than 365 days	1,217,128

(\*) Sum of absolute market value of each TRS contract open at the reporting date.

### 3.5. Country in which counterparties are established

#### 3.5.1. Country in which counterparties are established / Securities on loan

As of December 31, 2016, the countries in which the securities lending partners are established are:

Sub-funds	Country	Amount in EUR (*)
Interfund Bond Global High Yield	Luxembourg	21,662,308
Interfund Euro Bond Medium Term	Luxembourg	590,127,705
Interfund Euro Bond Short Term 1-3	Luxembourg	156,020,588
Interfund Euro Bond Long Term	Luxembourg	5,806,316
Interfund Equity Italy	United Kingdom	7,225,700

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Country	Amount in EUR (*)
Interfund Euro Corporate Bond	Luxembourg	86,108,071
Interfund Equity USA	United Kingdom	613,815
Interfund Global Convertibles	Luxembourg	89,795,000
Interfund Equity Japan	United Kingdom	7,418,731
Interfund Equity Europe	United Kingdom	77,483
Interfund Equity Pacific Ex Japan	United Kingdom	134,709
Interfund Equity USA Advantage	United Kingdom	4,734,097
Interfund Bond Global Emerging Markets	Luxembourg	84,317,298
Interfund Equity Global Emerging Markets	United Kingdom	2,932,579
Interfund International Securities New Economy	United Kingdom	122,714
Interfund Emerging Markets Local Currency Bond	Luxembourg	59,781,556
Interfund Inflation Linked	Luxembourg	29,261,015
Interfund System Evolution	Luxembourg	10,080,654
Interfund Euro Bond Short Term 3-5	Luxembourg	1,468,778,803
Interfund Euro Liquidity	Luxembourg	5,223,180

(\*) Total market value of the securities on loan at the reporting date.

#### 3.5.2. Country in which counterparties are established / Repurchase agreement transactions

As of December 31, 2016, the countries in which the counterparties are established are:

Sub-fund	Country	Amount in EUR (*)
Interfund Bond US Plus	United Kingdom	7,542,026
	USA	6,074,399

(\*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

#### 3.5.3. Country in which counterparties are established / Total Return Swaps

As of December 31, 2016, the countries in which the counterparties are established are:

Sub-fund	Country	Amount in EUR (*)
Interfund Equity USA	United Kingdom	1,146,731
	USA	70,397

(\*) Sum of absolute market value of each TRS contract open at the reporting date.

### 4. Data on reuse of collateral:

#### 4.1. Non-cash Collateral received

Non-cash collateral received cannot be sold, pledged, re-invested or re-hypothecated.

#### 4.2. Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

- deposited with entities as provided by the law,
- invested in high-quality government bonds,
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis,
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds

As of December 31, 2016, the average cash collateral reinvestment return was -0.087% for the collateral in EUR and 0.308% for the collateral in USD.

### 5. Safekeeping of collateral received by the collective investment undertaking as part of SFTs and Total Return Swaps:

#### 5.1. Securities on loan

As of December 31, 2016, collateral received in relation to securities lending transactions was deposited at the following institutions:

Sub-funds	Custodian	Amount in EUR (*)
Interfund Bond Global High Yield	Clearstream International S.A.	23,549,295
Interfund Euro Bond Medium Term	Clearstream International S.A.	615,942,726
Interfund Euro Bond Short Term 1-3	Clearstream International S.A.	162,777,509
Interfund Euro Bond Long Term	Clearstream International S.A.	6,412,640
Interfund Equity Italy	J.P. Morgan Chase Bank N.A.	7,589,846
Interfund Euro Corporate Bond	Clearstream International S.A.	90,911,149
Interfund Equity USA	J.P. Morgan Chase Bank N.A.	655,760

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Custodian	Amount in EUR (*)
Interfund Global Convertibles	Clearstream International S.A.	93,250,242
Interfund Equity Japan	J.P. Morgan Chase Bank N.A.	7,858,937
Interfund Equity Europe	J.P. Morgan Chase Bank N.A.	80,208
Interfund Equity Pacific Ex Japan	J.P. Morgan Chase Bank N.A.	143,232
Interfund Equity USA Advantage	J.P. Morgan Chase Bank N.A.	5,048,301
Interfund Bond Global Emerging Markets	Clearstream International S.A.	91,021,215
Interfund Equity Global Emerging Markets	J.P. Morgan Chase Bank N.A.	3,098,389
Interfund International Securities New Economy	J.P. Morgan Chase Bank N.A.	131,141
Interfund Emerging Markets Local Currency Bond	Clearstream International S.A.	62,485,686
Interfund Inflation Linked	Clearstream International S.A.	30,539,955
Interfund System Evolution	Clearstream International S.A.	10,965,412
Interfund Euro Bond Short Term 3-5	Clearstream International S.A.	1,529,003,091
Interfund Euro Liquidity	Clearstream International S.A.	5,443,040

(\*) Collateral Market Value at the reporting date.

#### 5.2. Repurchase agreement transactions

As of December 31, 2016, collateral received in relation to repurchase agreements transactions was deposited at the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Interfund Bond US Plus	State Street Bank Luxembourg	14,071,818

(\*) Value of the cash received from the counterparties of the repo transactions at the reporting date.

#### 5.3. Total Return Swap

As of December 31, 2016, no collateral was received in relation to Total Return Swap transactions.

### 6. Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and Total Return Swaps:

#### 6.1. Securities on loan

As of December 31, 2016, no collateral was granted in relation to the securities on loan.

#### 6.2. Repurchase agreement transactions

As of December 31, 2016, in relation to Repurchase agreement transactions, the collateral was granted to the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Interfund Bond US Plus	Standard Chartered Bank	7,542,026
	RBS Securities	6,074,399

#### 6.3. Total Return Swap

As of December 31, 2016, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Interfund Equity USA	Deutsche Bank	263,599
	J.P. Morgan	75,847

(\*) Collateral Market Value at the reporting date.

### 7. Data on income and cost for each type of SFTs and OTC Swaps

#### 7.1. Securities on loan

The data concerning the return and cost of the securities lending are included in the Note 8 of the Annual Financial Statements. In particular, 70% of the gross income is going to the Fund and the remaining 30% is going to the securities lending Agent (Fideuram Bank Luxembourg).

#### 7.2. Repurchase agreement transactions and reverse repurchase agreement transaction

For the year ended December 31, 2016, income and cost arising from repurchase agreement transactions are described in the following table:

Sub-fund	Cost	Income	Return	% of Avg Net Assets
Interfund Bond US Plus	-27,468	533	-26,935	-0.02 %

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

#### 7.3. Total return swaps

For the year ended December 31, 2016, income and cost arising from OTC derivatives transactions are described in the following table:

Sub-fund	Unrealized	Realized	Return	% of Avg Net Assets
Interfund Equity USA	47,643,799	-13,501,682	34,142,117	3.51 %

The breakdown of the OTC derivatives income and cost per instrument type is not available.

The figures disclosed above are the sum of all the type of SWAP (IRS, TRS, etc.). The details of each swap transactions are available in the "Commitments on swap contracts" of the "Annual Report and audited financial Statement" and in the Note 2. j) of the "Notes to the Financial Statements".



# INTERFUND SICAV

## RELEVANT ADDRESSES

### **Registered Office:**

INTERFUND SICAV  
9-11, Rue Goethe  
L-1637 Luxembourg  
Grand Duchy of Luxembourg

### **Management Company:**

FIDEURAM ASSET MANAGEMENT (IRELAND) DAC  
George's Court  
54-62, Townsend Street  
Dublin 2  
Ireland

### **Administrative Agent, Registrar and Transfer Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg  
Grand Duchy of Luxembourg

### **Custodian, Paying Agent and Domiciliary Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg  
Grand Duchy of Luxembourg

### **Independent Auditor / Cabinet de révision agréé:**

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

### **Legal Counsels:**

BONN & SCHMITT  
148, Av. de la Faiencerie  
L-1511 Luxembourg  
Grand Duchy of Luxembourg

### **Sales Agent:**

FIDEURAM – Intesa Sanpaolo Private Banking S.p.A.  
156, Piazza San Carlo  
I-10121 Turin  
Italy

