



**AZ Fund 1**  
**Umbrella Collective Investment Funds**

R.C.S. Luxembourg: K1451  
Audited Annual Report as at December 31, 2018

AZ Fund 1 - European Trend

AZ Fund 1 - American Trend

AZ Fund 1 - Japan Champion

AZ Fund 1 - Asia Absolute

AZ Fund 1 - Asset Dynamic

AZ Fund 1 - Small Cap Europe

AZ Fund 1 - Emerging Market Europe

AZ Fund 1 - Emerging Market Latin America

AZ Fund 1 - Emerging Market Asia

AZ Fund 1 - Emerging Markets Local Currency Bond

AZ Fund 1 - Global Emerging Markets Equity

AZ Fund 1 - Emerging Markets Hard Currency Bond

AZ Fund 1 - Global Emerging Markets Dividend

AZ Fund 1 - Convertible Bond

AZ Fund 1 - Long Term Value

AZ Fund 1 - Formula 1 - Alpha Plus

AZ Fund 1 - Lira Plus

AZ Fund 1 - Real Plus

AZ Fund 1 - Equity Options

AZ Fund 1 - Formula 1 - Conservative

AZ Fund 1 - Bond Target 2018 Equity Options

AZ Fund 1 - Formula 1 - Absolute

AZ Fund 1 - Formula Macro Dynamic Trading

AZ Fund 1 - Formula Commodity Trading

AZ Fund 1 - Commodity Alpha Trading\*

AZ Fund 1 - Strategic Trend

AZ Fund 1 - Trend

AZ Fund 1 - Italian Trend

# AZ Fund 1

AZ Fund 1 - Active Selection

AZ Fund 1 - Active Strategy

AZ Fund 1 - Market Neutral

AZ Fund 1 - Global Macro

AZ Fund 1 - Arbitrage

AZ Fund 1 - Arbitrage Plus

AZ Fund 1 - Global Growth Selector

AZ Fund 1 - Macro Volatility

AZ Fund 1 - Core Brands

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AZ Fund 1 - QProtection

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AZ Fund 1 - Dividend Premium

AZ Fund 1 - Global Unconstrained Bond Fund

AZ Fund 1 - Institutional Target

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AZ Fund 1 - Asset Power

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AZ Fund 1 - Conservative

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AZ Fund 1 - Aggregate Bond Euro Plus

AZ Fund 1 - Short Term Global High Yield

AZ Fund 1 - Hybrid Bonds

# AZ Fund 1

AZ Fund 1 - Global Equity

AZ Fund 1 - Credit

AZ Fund 1 - International Bond

AZ Fund 1 - Asset Plus

AZ Fund 1 - Carry Strategies

AZ Fund 1 - Reserve Short Term Euro

AZ Fund 1 - CGM Opportunistic European

AZ Fund 1 - CGM Opportunistic Global

AZ Fund 1 - CGM Opportunistic Government Bond

AZ Fund 1 - CGM Opportunistic Corporate Bond

AZ Fund 1 - CGM Opportunistic USD Corporate Bond

AZ Fund 1 - Cat Bond Fund Plus

AZ Fund 1 - High Income

AZ Fund 1 - Bond Target 2019 Equity Options

AZ Fund 1 - Bond Target 2020 Equity Options

AZ Fund 1 - Bond Target 2021 Equity Options (formerly denominated AZ Fund 1 - Bond Target 2017 Equity Options)\*

AZ Fund 1 - Global Currencies & Rates

AZ Fund 1 - Renminbi Opportunities

AZ Fund 1 - Renminbi Opportunities - Fixed Income

AZ Fund 1 - Global Sukuk

AZ Fund 1 - Cash Overnight

AZ Fund 1 - Alternative Cash

AZ Fund 1 - Italian Excellence 3.0

AZ Fund 1 - Italian Excellence 7.0

AZ Fund 1 - Alternative Carry Opportunity\*

AZ Fund 1 - Munis Yield

AZ Fund 1 - Global Infrastructure

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest available annual report.

\* See Note 1, for further details.

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\* See Note 1, for further details.

## Organisation of the Fund

### **Management Company**

R.C.S. B 73617

AZ Fund Management S.A.  
35, avenue Monterey  
L-2163 Luxembourg  
Grand-Duchy of Luxembourg

### **Company Board of Directors**

*Chairman of the Board of Directors*

**Mr. Alessandro Zambotti**, Financial Manager of Azimut Holding S.p.A. and Board member of AZ Fund Management S.A. and AZ International Holdings S.A.

*Members of the Board of Directors*

**Mr. Giacomo Mandarino**, Vice-president of AZ Life Dac and President of Eskatos Capital Management S.à r.l.

**Mr. Andrea Aliberti**, General Manager of AZ Fund Management S.A, Board member of Azimut Holding S.p.A., AZ International Holdings SA and Katarsis Capital Advisors S.A.

**Mr. Claudio Basso**, Senior Fund Manager of AZ Fund Management S.A., Board member of AZ International Holdings S.A., Compagnie de Gestion Privée Monégasque S.A.M. and AZ Life Dac.

**Mrs Raffaella Sommariva**, Senior Fund Manager of AZ Fund Management S.A. and Board member of AZ International Holdings S.A. and Eskatos Capital Management S.à r.l.

**Mr. Filippo Fontana**, President of AZ Sinopro Insurance Planning Limited, Board member of AZ Life Dac, AZ International Holdings S.A., Azimut Portfoy Yonetimi A.Ş., AZ Swiss & Partners S.A. and Katarsis Capital Advisors S.A.

**Mr. Ramon Spano**, Senior Fund Manager of AZ Fund Management S.A.

**Mr. Marco Vironda**, Fund Manager of AZ Fund Management S.A.

**Mr. Giuseppe Pastorelli**, Portfolio Manager of AZ Fund Management S.A.

**Mr. Saverio Papagno**, Senior Analyst of AZ Fund Management S.A.

## Organisation of the Fund (continued)

### ***Depository Bank and Paying Agent***

BNP Paribas Securities Services, Luxembourg branch  
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Grand Duchy of Luxembourg

### ***Administrative Agent***

BNP Paribas Securities Services, Luxembourg branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### ***Registrar and Transfer Agent***

BNP Paribas Securities Services, Luxembourg branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### ***Independent Auditor***

PricewaterhouseCoopers, Société coopérative  
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L-2182 Luxembourg  
Grand Duchy of Luxembourg

### ***Main Distributor in Italy***

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20121 Milan  
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### ***Investment advisers***

#### **AZIMUT CAPITAL MANAGEMENT S.G.R. S.p.A.**

Via Cusani 4  
Milano - 20121  
Italy

AZ Fund 1 - European Trend  
AZ Fund 1 - American Trend  
AZ Fund 1 - Japan Champion  
AZ Fund 1 - Asset Dynamic  
AZ Fund 1 - Small Cap Europe  
AZ Fund 1 - Emerging Market Europe  
AZ Fund 1 - Emerging Market Latin America  
AZ Fund 1 - Emerging Market Asia  
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AZ Fund 1 - Global Emerging Markets Equity  
AZ Fund 1 - Emerging Markets Hard Currency Bond  
AZ Fund 1 - Global Emerging Markets Dividend  
AZ Fund 1 - Convertible Bond  
AZ Fund 1 - Long Term Value  
AZ Fund 1 - Formula 1 - Alpha Plus  
AZ Fund 1 - Equity Options  
AZ Fund 1 - Formula 1 - Conservative  
AZ Fund 1 - Bond Target 2018 Equity Options

**Organisation of the Fund (continued)*****Investment advisers (continued)***

AZ Fund 1 - Formula 1 - Absolute  
 AZ Fund 1 - Strategic Trend  
 AZ Fund 1 - Trend  
 AZ Fund 1 - Italian Trend  
 AZ Fund 1 - Active Selection  
 AZ Fund 1 - Arbitrage  
 AZ Fund 1 - Arbitrage Plus  
 AZ Fund 1 - Global Growth Selector  
 AZ Fund 1 - Core Brands  
 AZ Fund 1 - Asset Timing  
 AZ Fund 1 - QProtection  
 AZ Fund 1 - QBond  
 AZ Fund 1 - QInternational  
 AZ Fund 1 - QTrend  
 AZ Fund 1 - Dividend Premium  
 AZ Fund 1 - Global Unconstrained Bond Fund  
 AZ Fund 1 - Institutional Target  
 AZ Fund 1 - European Dynamic  
 AZ Fund 1 - Asset Power  
 AZ Fund 1 - Top Rating  
 AZ Fund 1 - Conservative  
 AZ Fund 1 - Solidity  
 AZ Fund 1 - Income  
 AZ Fund 1 - US Income  
 AZ Fund 1 - Patriot  
 AZ Fund 1 - Short Term Global High Yield  
 AZ Fund 1 - Hybrid Bonds  
 AZ Fund 1 - Global Equity  
 AZ Fund 1 - Credit  
 AZ Fund 1 - International Bond  
 AZ Fund 1 - Asset Plus  
 AZ Fund 1 - Carry Strategies  
 AZ Fund 1 - Reserve Short Term Euro  
 AZ Fund 1 - High Income  
 AZ Fund 1 - Bond Target 2019 Equity Options  
 AZ Fund 1 - Bond Target 2020 Equity Options  
 AZ Fund 1 - Bond Target 2021 Equity Options (formerly denominated , AZ Fund 1 - Bond Target 2017 Equity Options)\*  
 AZ Fund 1 - Global Currencies & Rates  
 AZ Fund 1 - Cash Overnight  
 AZ Fund 1 - Alternative Cash  
 AZ Fund 1 - Italian Excellence 3.0  
 AZ Fund 1 - Italian Excellence 7.0  
 AZ Fund 1 - Munis Yield  
 AZ Fund 1 - Global Infrastructure  
 AZ Fund 1 - Alternative Carry Opportunities\*

**ATHENAEUM LTD**

20A Gemmill Lane  
 Singapour 069256  
 AZ Fund 1 - Asia Absolute  
 AZ Fund 1 - Global Emerging Markets Equity  
 AZ Fund 1 - Global Emerging Markets Dividend  
 AZ Fund 1 - Macro Volatility

\* See Note 1, for further details.



**Organisation of the Fund (continued)****Investment advisers (continued)****AZIMUT PORTFÖY YONETİMİ A.Ş.**

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Turkey

AZ Fund 1 - Emerging Markets Local Currency Bond

AZ Fund 1 - Global Emerging Markets Equity

AZ Fund 1 - Emerging Markets Hard Currency Bond

AZ Fund 1 - Global Emerging Markets Dividend

AZ Fund 1 - Global Sukuk

AZ Fund 1 - Lira Plus

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Suite 2702, 27/F, The Centrium

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AZ Fund 1 - Emerging Markets Local Currency Bond

AZ Fund 1 - Emerging Markets Hard Currency Bond

AZ Fund 1 - Formula Macro Dynamic Trading

AZ Fund 1 - Formula Commodity Trading

AZ Fund 1 - Renminbi Opportunities

AZ Fund 1 - Renminbi Opportunities - Fixed Income

AZ Fund 1 - Commodity Alpha Trading\*

**AZ QUEST INVESTIMENTOS LTDA**

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AZ Fund 1 - Global Emerging Markets Equity

AZ Fund 1 - Emerging Markets Hard Currency Bond

AZ Fund 1 - Global Emerging Markets Dividend

**IN ALTERNATIVE SOCIETA' « DI CONSULENZA FINANZIARIA A RESPONSABILITA' LIMITATA » (until November 3, 2018)**

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AZ Fund 1 - Active Strategy

**AZIMUT (DIFC)**

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AZ Fund 1 - Emerging Markets Local Currency Bond

AZ Fund 1 - Emerging Markets Hard Currency Bond

AZ Fund 1 - Global Emerging Markets Dividend

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6900 Lugano

Switzerland

AZ Fund 1 - Cat Bond Fund Plus

\* See Note 1, for further details.

**Organisation of the Fund (continued)*****Investment advisers (continued)*****AZ NEW HORIZON LTD**

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AZ Fund 1 - Global Sukuk  
AZ Fund 1 - Emerging Markets Local Currency Bond  
AZ Fund 1 - Global Emerging Markets Equity  
AZ Fund 1 - Emerging Markets Hard Currency Bond

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AZ Fund 1 - Market Neutral  
AZ Fund 1 - Global Macro

**SCHRODER INVESTMENT MANAGEMENT**

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AZ Fund 1 - Aggregate Bond Euro Plus

**CGM - « COMPAGNIE DE GESTION PRIVÉE MONÉGASQUE »**

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AZ Fund 1 - CGM Opportunistic European  
AZ Fund 1 - CGM Opportunistic Global  
AZ Fund 1 - CGM Opportunistic Government Bond  
AZ Fund 1 - CGM Opportunistic Corporate Bond  
AZ Fund 1 - CGM Opportunistic USD Corporate Bond

## Information to Unitholders

### 1. Periodic reports

Audited annual accounts as at 31 December and unaudited interim reports as at 30 June as well as the list of changes (purchases and sales of securities) made in the composition of the investment portfolio will be kept at Unitholders' disposal, free of charge, at the registered offices of the Central Administration, the Management Company and the Depositary Bank.

The annual report includes the Fund's financial statements audited by the Independent Auditor. The interim report includes the Fund's unaudited financial statements.

The financial statements are prepared in the reference currency of each sub-fund, respectively. The reference currency of all the sub-funds are in EUR except for AZ Fund 1 - CGM Opportunistic USD Corporate Bond which is in USD.

The annual report is available within four months following the closing date of the financial year. The interim accounts are published within two months of the end of the half-year in question.

### 2. Information to Unitholders

#### a. Net asset value

The net asset value of each sub-fund unit will be available each banking day in Luxembourg at the registered offices of the Central Administration, the Management Company and the Depositary Bank.

It will also be published on the website: <http://www.azimut.it/prodotti/fondi-azimut/comparti-lussemburghesi>

#### b. Notification to Unitholders

Other information intended for unitholders will be published in a Luxembourg newspaper and in the press of the countries where Fund units are marketed.

#### c. Investment Advisors

The Investment Advisors of each sub-fund are available in the prospectus.

The Prospectus can be consulted on the website: <http://www.azimut.it/prodotti/fondi-azimut/comparti-lussemburghesi>

## Director's Report

### AZ Fund 1 - European Trend

During the year 2018, the main class of the Sub-fund (Accumulation) achieved a performance of (13.17%) (Unit class A Capitalisation, EUR). The Sub-fund reflected the negative trend of the European market, which was hit by economic growth slowdown in the main countries, culminating in a negative GDP figure for Germany and Italy in the third quarter. The export component in fact held down growth in a phase in which the main export market of the Euro zone, i.e. China, slowed down significantly. As a result, the worst market on the continent was the DAX, with a performance of (18%), followed by the FTSE MIB with (13%) and the CAC with (9%). The weakness of the European economy was reflected in a weakening of the exchange rate against the US Dollar, which went from 1.20 at the beginning of the year to 1.14 at the end of the year.

In sectoral terms, the underperformance of the cyclical sectors was significant.

In particular, Cars and Banks with a (28%) were able to achieve a bear market correction. The outperformance of defensive sectors such as Utilities and Healthcare (2%) was remarkable. The Sub-fund remained invested in the neighbourhood of 100% throughout the year. Geographically, the Sub-fund maintained its overweight in Italian and French securities and an underweight in German and Swedish securities. No significant risks have been taken on the currency market.

### AZ Fund 1 - American Trend

During the year 2018, the main class of the Sub-fund (Accumulation) achieved a performance of (4.65%) (Unit class A Capitalisation, EUR). The US macroeconomic situation continued to show considerable strength, both absolute and relative, towards the other main economies. GDP grew by 2.2%, 4.2% and 3.4% respectively in the first three quarters of the year.

The strength of the economy was reflected in the strength of the US Dollar, which appreciated against the Euro and Yuan. At the same time, 10 years Bond Yields increased from 2.50% at the beginning of the year to 3.20% at the beginning of October. In this context, consumer prices have not shown signs of 'overheating', with core inflation remaining at around 2%. Nevertheless, the Federal Reserve (FED) kept its trajectory of rising interest rates and reducing its financial statements steady, without attenuating particularly aggressive rhetoric in terms of monetary restraint.

This led the market to price, in the last quarter of the year, an ever-increasing probability of a policy error by the FED and a systemic spill over. At the same time, the escalation of the trade conflict with China contributed to exacerbating market concerns. Credit spreads widened significantly, and S&P had a 20% correction over its end of September peak, thereby technically creating a bear market. During the year, the portfolio remained invested at around 100%, maintaining a sector allocation in line with that of S&P 500. In the choice of securities, however, preference was given to shares with defensive characteristics, keeping the beta of the Sub-fund below 1.

### AZ Fund 1 - Japan Champion

The year was marked by the first half, which, albeit a high volatility environment, saw the Japanese stock indices reach record highs since 1991. From autumn onwards, on the other hand, a violent risk aversion movement has materialised, causing a deep and sudden correction that lasted until the end of 2018, with a contextual and progressive Yen strengthening. Despite the widespread correction, the NIKKEI index outperformed the Topix by almost 6 percentage points, given the different sector exposure that saw financial and value securities under-perform compared to other Sub-funds. The global stock market and Japan in particular decisively reacted to fears of a global slowdown caused by the US-China trade war and the FED's normalisation of the monetary policy, which, by raising interest rates, drained liquid assets from the financial system. The theme of synchronisation of international economic growth, which guided the stock exchange listings in 2017, was replaced by market investors fears of a widespread slowdown in the world's major economies.

The Fund maintained its exposure to large capitalisation companies, representative of the industrial and financial sectors of Japan, thus maintaining a broad diversification and confirming a bias "quality" in portfolio composition. The currency component was dynamically managed throughout the year.

### AZ Fund 1 - Asia Absolute

Asian equity markets peaked in the first quarter of the year on major US data which points to a tightening of the interest rate cycle. The outflow of funds from Asian Emerging Markets into USD assets has led to weak stock market performance through the year. Whilst the Chinese economy was going through a period of deleveraging which tightened domestic liquidity further, the sentiment on the Chinese stock market was further affected by the US-China trade war and a downturn in the global technology supply chain which led to a de-rating of earnings multiples and a series of corporate earnings cuts.

To mitigate the effects of the tighter liquidity in Asia, the Chinese government embarked on fiscal stimulus measures to boost the domestic infrastructural investment and a series of consumption tax cuts to encourage local consumption. The impact of the fiscal measures lessened the financial impact of the trade war and technology downturn. By the end of the third quarter of the year, the weight of the Chinese slowdown and the technology downturn had shifted the world growth into a potentially deflationary environment. The peak in the global growth indicators led to a weakening outlook of the US Dollar, and that gave the Asian stock markets the impetus to turnaround from the fourth quarter of the year.

The portfolio was positioned defensively in 2018 but towards the fourth quarter of the year, the beta of the portfolio was raised as the inflow into the Asian emerging currencies was helped by perceptions of peaking US interest rates. The fund will be positioned on long duration stocks to take advantage of the reversal of the interest rates, as well as the rising consumption power in Asia as interest rates peak in 2019.

## Director's Report (continued)

### AZ Fund 1 - Asset Dynamic

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of 2.23%.

This fund invests in Sub-funds authorised to invest in any asset class, but equity investments are normally privileged. The Sub-fund, being classified as flexible equity type, significantly moves the net equity exposure as an alpha-generating element according to the different phases of the market.

In January, the net exposure of the equity portfolio reached 110%, remaining mainly invested in global funds and America using both value and growth management styles. After the strong correction of the equity markets at the beginning of February, net exposure got to 70%. For most of the first quarter, equity exposure moved dynamically between 70 and 90% trying to reduce the expected volatility of the Sub-fund. Between February and March, funds with a value management style were fully liquidated, with investments remaining focused exclusively on funds with a growth management style and funds specialising in the technology sector. Exposure to the dollar had been cut by about 10 points at the beginning of the year but gradually rose around the end of March because of peaks of relative weakness of the US currency against the Euro.

Exposure to China and Asia funds fluctuated between 7% and 12% from the beginning of the year until May. From the end of May, as the trade war between the US and China intensified, the manager gradually reduced exposure to these funds. In the same period the manager implemented a tactical call in which it remained long for positions on American and global funds and short for positions on Europe and Emerging Markets through options and futures as areas most affected by the trade war between the United States and China.

Exposure to the dollar rose to 90% as a result of the strong risk aversion that characterised the markets at that stage. At the beginning of September, the short positions on Europe were tactically closed to aim for a rebound by the end of the third quarter. Exactly between the end of September and the first days of October there was a sudden portfolio rotation with the sale of all funds specialising in technology and all those with growth management style to focus exclusively on funds with quality/value management style. At the same time, futures were sold on American indices S&P500 and NASDAQ, and put options on European STOXX50 index were bought, thereby bringing the net exposure of the Sub-fund to the minimum of the year equal to 25%.

Almost at the October lows of the STOXX50, the short positions on the European index were closed and those on the NASDAQ were implemented, as the area was beginning to be the one most affected by the strong corrections of the equity market. Around 29 October, near the month's market lows, all short positions were closed and the equity exposure was taken to around 100%. After a violent rebound in November, net exposure was brought back to around 70% through the sale of futures on NASDAQ and S&P500 from the second half of November until the third week of December. Near the December market lows, all short positions were closed and futures were bought on DOW JONES, NASDAQ, S&P500, thereby bringing net equity exposure to 139% of the Sub-fund at the end of the year.

### AZ Fund 1 - Small Cap Europe

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of (16.5%).

This fund mainly invested in regional Sub-funds, i.e. funds that diversify the portfolio in two or more countries. The fund is authorised to invest up to 40% in small cap stocks outside the Euro zone. The selected Sub-funds mainly invest in developed European countries. Despite not being restricted by any specific benchmarks, the index that is the most representative is the MSCI Small Cap Europe. The portfolio was highly diversified as regards investment policies, geographic allocation and sector focus.

During the first part of the year, the portfolio has always had a net equity exposure of just over 100%, justified by the strong growth of the world economies, both as a result of internal dynamics, and thanks to the fiscal stimulus from the American administration and approved in December 2017. Europe has always been present for about 80% of exposure, while both America and Japan were present at just over 10% each. On the one hand, America experienced the strongest growth despite extremely high valuations, while on the other hand Japan had extremely low valuations in the face of very strong growth.

The first change to the portfolio occurred in March, with a reduction in net exposure concentrated in Europe. In fact, it seemed that the trade war between the United States and China could have negative impacts, especially for the European area, which is strongly exposed to exports dynamics, more than other areas. During the second quarter, exposure to the American area was gradually increased to about 20% of the portfolio's weight. The American small cap market is very focused on domestic growth dynamics and less resilient to export strength/weakness. Following the tax incentive approved at the end of 2017, the American consumption was growing strongly, and the same was true for the profits of American companies, which recorded the best growth data of the last ten years.

For the two central quarters of the year, the net exposure was kept at just over 100%. In fact, on the one hand there are valuations not at a discount but still very strong growth, yet partly undermined by the geo-political uncertainty that has escalated during the summer, especially because of the US-China trade war.

During the last quarter of the year, in the face of the sharp drop in all the main world markets, tactical transactions were implemented through futures, mainly on the European and American markets, involving just over twenty points of net exposure. In particular, at the end of October, the net exposure was raised by about twenty points, which was then progressively realised in the second half of November. The Sub-fund closed the year with a net exposure of about 100%; Europe represented just over 70%, America just below 30% and Japan about 3 points.

### AZ Fund 1 - Emerging Market Europe

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of (12.10%).

This fund invested in regional Sub-funds, i.e., funds that diversify the portfolio across two or more countries, and Sub-funds specialised in a single country. The selected Sub-funds mainly invest in Eastern European countries. Despite not being restricted by any specific benchmarks, the index that is the most representative is the MSCI Emerging Europe.

At the beginning of the year, exposure to Russia was decidedly overweight, mainly due to the strong correlation between the country's economy and the price of oil, which continued to maintain a strong resilience for most of the first half of the year, remaining for long periods in a price range between 70 and 80 dollars per barrel.

## Director's Report (continued)

### AZ Fund 1 - Emerging Market Europe (continued)

Since the beginning of the year Turkey and Poland have been underweight. Turkey showed a strong contrast with the Trump administration and President Erdogan repeatedly tried to undermine the independence and credibility of the Turkish central bank. Poland pursued anti-immigration policies in conflict with EU directives and this made markets fearful of potential isolationism of the country towards the rest of the EU.

At the beginning of March, the Sub-fund underwent a strong correction in the Russian market following the measures taken by the Trump administration, which imposed duties on aluminium and steel imports. These measures forced Rusneff, a Russian company operating in the production of aluminium, to state possible default for an expiring bond. These news caused a generalised sale on all equity securities of the Russian market with a simultaneous devaluation of the rouble of about 9%. The manager continued to stand firm in its beliefs about the fact that Russia, with commodity prices recovering (especially oil), was in a strong position in the long run. Russia's valuations continued to remain among the most attractive among emerging countries, and a steady oil price of around 70 dollars was extremely supportive for its economy. As a result, Russia continued to be maintained overweight and its position was even increased at the time of maximum correction.

In the second quarter, the exposure to Turkey was brought close to zero with short futures positions on the Turkish Equity Index and short positions through the sale of forward contracts hedging the Turkish lira. Between the end of June and the beginning of July, its position was brought back to weight, in conjunction with the Turkish presidential vote, only for tactical reasons. In the second week of July, the exposure to Turkey was again drastically reduced following the severe financial crisis that hit the country until the end of the summer.

The strong underweight in Poland was partially reduced at the end of June with the repurchase of short positions on the Polish equity index, that have been existing since the beginning of the year.

From the autumn, Russia has continued to be heavily overweight and its valuations continue to be among the most attractive in the emerging markets. Exposure to Turkey has been slightly increased by a few points but remains about 3 points underweight. Around the end of the year, the net equity exposure in the portfolio is around 112%.

### AZ Fund 1 - Emerging Market Latin America

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of (6.55%). This fund invested in regional Sub-funds, i.e., funds that diversify the portfolio across two or more countries, and Sub-funds specialised in a single country. Despite not being restricted by any specific benchmarks, the index that is the most representative is the MSCI Latin America. The portfolio was highly diversified as regards investment policies, geographic allocation and sector focus.

In the first part of the year, the Sub-fund had an increasing net exposure of around 110%, with an overweight position in Brazil of around 15 points. During the first quarter, the accentuated volatility that characterised all emerging countries led the manager to reduce net equity exposure to around 100% mainly through the sale of futures on the BOVESPA index; in addition, the underlying regional funds with greater exposure to Brazil were sold, further reducing exposure to the South American giant also through the partial sale on dedicated ETFs. Despite the strong volatility that characterised Brazil in the second quarter mainly due to political uncertainty, the manager continued to maintain its exposure equal to the benchmark weight during the summer without ever taking it underweight. Around the end of August, when several voting forecasts were likely to result in the election of Bolsonaro, the manager gradually overweighted exposure to Brazil mainly through the purchase of futures on the BOVESPA index. Exposure to Brazil remained overweight until the end of the year when the portfolio's total net exposure was around 105%.

### AZ Fund 1 - Emerging Market Asia

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of (13.55%). This fund invested in regional Sub-funds, i.e., funds that diversify the portfolio across two or more countries, and Sub-funds specialised in a single country. The selected Sub-funds invest mainly in all Asian countries except Japan, Australia and New Zealand. Despite not being restricted by any specific benchmarks, the index that is the most representative is the MSCI AC Asia ex Japan. The portfolio was highly diversified as regards investment policies, geographic allocation and sector focus.

At the beginning of the year the net exposure reached 108% with a strong overexposure to China. Shortly before the strong drop in February, the manager cut net exposure by about 10 points through the sale of futures on China. Between the months of March and June the exposure to China was gradually reduced until reaching 50% of the Sub-fund at the beginning of June, as the trade war between the United States and China intensified.

Since the beginning of the year, the Sub-fund has favoured investment in the funds featuring greater exposure to the technology sector. This sector performed better until mid-July when it began to show a relative weakness compared to lower beta management styles. Around the end of July, the manager opted for a strong rotation of style in the portfolio: about 20 points of funds with greater exposure to the technology sector were sold and funds with a more conservative strategy were purchased as the latter favours greater exposure to companies with strong cash generation and high dividend payments. In addition, exposure to China was further reduced through the sale of futures and positions were partially transferred by purchasing funds and futures on the Indian market more resilient in phases of strong risk aversion. Volatility for emerging countries and China in particular continued until the end of October with the Sub-fund continuing with its relatively conservative strategy. Around the end of October, after the first rumours of a possible trade agreement between China and the United States, the manager again increased exposure to China through futures on Hang Seng and on the MSCI index. Part of the exposure to India was liquidated, favouring the increase of China funds with more pronounced exposure to the technology sector after the strong correction that has been characterising them since the beginning of the summer. At the end of the year, the net equity exposure in the portfolio is around 100% with a predominant exposure to China that remains structurally overweight.

## Director's Report (continued)

### AZ Fund 1 - Emerging Markets Local Currency Bond

During the 2018 calendar year, the EUR-Hedged class produced a performance of (11.05%), while the Non-Hedged class produced a performance of (3.73%). The fund is a global bond fund of emerging market currencies. The portfolio can be invested both in bonds and bond funds. The fund was invested in Global Emerging Market debt Sub-funds in local currencies, in Sub-funds specialised in the individual emerging macro-regions (Asia, Europe, Latin America and border countries) and in Sub-funds specialised in a single country and in individual bonds. While not being bound to any specific benchmark, the index that can be considered most representative is the Barclays EM Local Currency Core Net Ret Total Return Unhedged USD.

February and March saw a gradual rise in the American interest rate curve with the 10-year treasury rate exceeding 3%. In the following months this led many global managers to sell assets from emerging countries (traditionally more volatile) and buy American debt, traditionally considered the only really "risk free" one. During the first quarter several trading transactions were made on both the Russian rouble and the Turkish lira. These currencies were under attack and their high volatility was exploited to reduce and increase their positions on cheaper prices. The process for normalising the American interest rate curve led the manager to maintain a more conservative approach by gradually increasing exposure to the dollar and partially reducing exposure to the currencies of the countries having a high current account deficit. In particular, the currencies of the countries with a strong debt exposure in dollars (Brazil and Turkey) were reduced because the sudden devaluation of their currencies led to an automatic growth of their debt exposure in dollars, if quantified in local currency. With the escalation of the trade war between the United States and China, the position to the dollar has been preferred to that to the Hong Kong dollar, reaching about 30% of the entire Sub-fund.

The strong financial crisis in Turkey led the manager to hedge all exposure to the Turkish lira since the beginning of June. Turkish bonds were almost completely liquidated in August due to fears of a capital freeze in Turkey towards foreign countries. Since the beginning of the summer, positions in Asian funds with a short term strategy have been increased, as they showed greater resilience in the most acute phase of risk aversion, which saw a marked widening of spreads. From the end of the summer, the Sub-fund has continued to maintain a conservative approach throughout most of the year with a few changes in its composition in light of the strong volatility that characterised the emerging bond markets with the escalation of the trade war between the United States and China throughout the summer until the end of the year.

### AZ Fund 1 - Global Emerging Markets Equity

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of (13.05%). The fund was invested both in global equity Sub-funds and in Sub-funds specialised in the individual emerging macro-regions (Asia, Europe, Latin America), and in Sub-funds specialised in a single country and in individual shares. Despite not being restricted by any specific benchmarks, the index that is the most representative is the MSCI Emerging Markets Equity.

At the beginning of January, the Sub-fund's exposure was around 110%, justified by the very good momentum on purchasing flows from emerging countries that took place for almost all of 2017. On the last day of January, overexposure to the market was partially realised just before the strong correction on the markets, bringing net equity exposure to around 100% through the sale of futures on an emerging index.

For almost the entire first part of the year, overexposure to Russia remained at around 4 points thanks to the resilience of the oil price at around 70 dollars per barrel until the end of the third quarter. China remained in line with the benchmark until July when it was cut by about 7 points as the trade war between the United States and China intensified. Brazil was also kept underweight by about 3 points until the second half of August. Turkish equity securities weight is well above the benchmark, and this exposure has been almost fully hedged since April with short positions in both the Turkish Equity Index and the Turkish lira. Around mid-August, for fear of a possible freeze of foreign capitals in Turkey, all Turkish equity securities were sold and at the same time short positions in the index and currency were closed at practically the absolute lows of the market in mid-August. In conjunction with the possibility of an election of Bolsonaro, exposure to Brazil has been brought back in weight compared to the benchmark. Around the end of October, upon the first rumours of possible negotiations for the resolution of the trade crisis between China and the United States, exposure to China and Asia was visibly implemented through both funds and futures. The resilience of emerging markets compared to other world areas in the last quarter of the year led the manager to increase net equity exposure from 90% in October to 109% at the end of December, mainly through the purchase of futures on emerging MSCI index.

### AZ Fund 1 - Emerging Markets Hard Currency Bond

During the 2018 calendar year, the main EUR-Hedged class produced a performance of (4.77%), while the Non-Hedged class produced a performance of +1.96%. The fund is a global bond fund that invests in bonds denominated in US dollars ("Hard Currency") issued by governments or companies of emerging countries. The portfolio can be invested both in bonds and bond funds. The fund was invested both in specialised funds of emerging market debt in hard currency and on individual bonds. Despite not being restricted by any specific benchmarks, the index that is the most representative is the JP Morgan EMBI Global Total Return Index.

During the first part of the year the exposure to the dollar did not exceed 105% until the end of March when the manager decided to bring the exposure to the dollar to around 120% by buying forward contracts on the dollar at exactly the moment of greatest relative weakness of the US currency against the Euro. This overexposure to the US currency was gradually increased to 128% by the end of the year.

February and March saw a gradual rise in the American interest rate curve with the 10 years treasury rate exceeding 3%. In the following months this led many global managers to sell assets from emerging countries (traditionally more volatile) and buy American debt, traditionally considered the only really "risk free" one. In light of the process for normalising the American interest rate curve by the Federal Reserve (FED) in February, it was decided to maintain a conservative approach for the Sub-fund. Especially in its fund part, all those funds with a financial duration between 5 and 7 years were sold and only funds with a short financial duration were bought. This choice was made mainly because funds with a longer duration are more sensitive to the rise in interest rates with a lower reactivity in the recovery of previous prices compared to the bond short term asset class.

The Sub-fund continued to maintain a conservative approach throughout most of the year with a few changes in its composition in light of the strong volatility that characterised the emerging bond markets with the escalation of the trade war between the United States and China throughout the summer until the end of the year.

## Director's Report (continued)

### AZ Fund 1 - Global Emerging Markets Dividend

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of (7.69%). The fund is a global equity fund based on emerging countries with a focus on high dividend securities. The portfolio can be invested both in equities and equity funds. The fund was invested both in global equity Sub-funds and in Sub-funds specialised in the individual emerging macro-regions (Asia, Europe, Latin America), and in Sub-funds specialised in a single country and in individual securities. Despite not being restricted by any specific benchmarks, the index that is the most representative is the MSCI Emerging Markets Equity.

For almost the entire first part of the year, overexposure to Russia remained thanks to the resilience of the oil price at around 70 dollars per barrel until the end of the third quarter. China remained in line with the benchmark until July when it was cut by about 7 points as the trade war between the United States and China intensified.

The political instability in Turkey led the manager to gradually reduce its exposure since March through the sale of futures on the Turkish Equity Index and through the sale of forward contracts on the Turkish lira. At the beginning of the summer, at the height of the financial crisis in Turkey, Turkish market positions were fully hedged. Around mid-August, for fear of a possible freeze of foreign capitals in Turkey, all Turkish equity securities were sold and at the same time short positions in the index and currency were closed at practically the absolute lows of the market in mid-August. In conjunction with the possibility of an election of Bolsonaro, exposure to Brazil has been brought back in weight compared to the benchmark. Around the end of October, upon the first rumours of possible negotiations for a resolution of the trade crisis between China and the United States, the exposure to China and Asia was visibly implemented, mainly through futures on the Hang Seng index. This increase in exposure to China occurred with the simultaneous reduction in exposure to the Taiwanese Equity Index, which until then had been more resilient in the most acute phase of risk aversion.

The resilience of emerging markets compared to other world areas in the last quarter of the year led the manager to increase net equity exposure from 97% in October to 107% at the end of December, mainly through the purchase of futures on emerging MSCI index.

### AZ Fund 1 - Convertible Bond

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of (8.9%).

The Sub-fund invests in bond funds that invest in bonds convertible into shares. The Sub-fund can invest both in global convertible bond funds and in bond funds with a focus on individual regions or countries, both developed and emerging. While not being bound to any specific benchmark, the index that can be considered most representative is the UBS Thomson Reuters Qualified Global Convertible Index (Euro Hedged).

The Sub-fund maintained a position of full investment throughout the first part of the year, maintaining its focus on global Sub-funds, trying to maintain the best possible balance between funds with an aggressive approach - both from a geographical standpoint and for the management of the portfolio delta and funds with a more defensive approach and a more careful delta management (sensitivity of a convertible bond to equity market trends).

The delta of the Convertible fund therefore resulted from the delta of the underlying funds. At the end of October, in the face of a strong correction of the equity markets, 8 points of pure equity exposure were taken through futures on the American and European markets. This increased the portfolio delta. Subsequently, also at the beginning of November, the equity exposure was increased again, bringing the portfolio delta close to 50%. At the end of December, against a drop in equity markets that did not seem justified by the performance of fundamentals, the portfolio delta was further increased, for tactical reasons, bringing it to 52%, which is the value at which the Sub-fund closed the year. The portfolio of funds exclusively includes global approach funds.

### AZ Fund 1 - Long Term Value

During the year 2018, the main class of the Sub-fund (Accumulation) achieved a performance of (12.09%). The overall market environment for the year 2018 was generally negative on all major financial markets. The Sub-fund therefore maintained a high net equity exposure throughout the year, averaging over 90%, and a relative geographical breakdown that was basically neutral on the main developed equity markets. In line with the Sub-fund's strategy, the management activity was focused on the search for equity securities that could offer the best combination of fundamental valuation and high profitability, concentrating the portfolio in the industrial, discretionary consumption and technology sectors. The currency exposure was entirely open.

### AZ Fund 1 - Formula 1 - Alpha Plus

In a highly volatile and negative performance environment for most of the world's asset classes, the management team decided to minimise the operations of the Sub-fund, with the aim of preserving capital. The performance mainly depended on the impact on the portfolio of investment in cash at negative rates.

### AZ Fund 1 - Lira Plus

In 2018 the Sub-fund had a performance of (3.21%) versus a currency performance of (25.1%). The year was characterised by high volatility for the Turkish lira with extreme movements towards the EUR and USD. The significant increase in volatility at the highest levels of the last 10 years was due to a worsening of the geopolitical framework of the region (with strong diplomatic tensions between Turkey and the United States) and a general slowdown in the economy after a period of strong growth stimulated by government grants in 2016 and 2017. The Sub-fund managed its exposure to the currency in a highly dynamic way, thus reflecting an opportunistic approach that sometimes resulted in the taking of short positions through careful forward management. The underlying portfolio continued to be invested in a multi asset strategy aimed at improving the underlying returns above the cost of any hedges. In particular, the managers took part in the overnight currency market, managing exposure to equity (up to 30% of the NAV, in a highly negative context of the main index down by (20.9%)) and corporate bonds with 12-month maturity (up to 31% of the NAV).

### AZ Fund 1 - Real Plus

2018 prices of financial assets in Brazil were driven not only by the global and local economic dynamics, but also in a great manner by the most important political event of the year – the presidential elections. Despite all the turbulence in the process, in the end Brazilian assets had another positive year. The interest rate curves (nominal and real) showed a steady decline and local stock markets gained 15.0% in local currency. The economy continued to recover from the lows, supported by low inflation, high unemployment and a big slack in capacity.



## Director's Report (continued)

### AZ Fund 1 - Real Plus (continued)

We look into 2019 with optimism. The new Government has set up a strong economic team, and in our opinion, they have the correct diagnosis of the problems Brazil faces. We understand that inflation should remain well-behaved, even if economic activity accelerates more than expected, due to the slack in capacity. Of course, this benign scenario will only materialize if investor confidence remains high. In this sense, the approval of fiscal reforms is key, and we will pay close attention to it. Frustrations with the speed and length of reforms may quickly change confidence and change the path of recovery.

In 2018 AZ Fund 1 – Real Plus returned (4.2%) in EUR. AZ fund Real Plus is a portfolio that invests in Local Sovereign Debt instruments in Brazil: Inflation Linked Bonds (NTNBs), Pre-Fixed Interest Rate Bonds (LTNs) and Floating Rate Bonds (LFTs). The fund also has Cash & Equivalent Assets with returns similar to LFTs. In the end of 2018 the Fund had allocations of 58% in NTNBs, 16% in LTNs, 17% in LFTs and the remaining 9% in Cash & Equivalent Assets. Looking forward, we believe that Inflation linked bonds NTNBs still have attractive yields and will look to add to that position in 2019.

### AZ Fund 1 - Equity Options

2018 proved to be a particularly complicated year for the Equity component, with the world leading equity indices having a negative performance of more than 10% on average. The management of the equity exposure through an optional structure allowed the Sub-fund to absorb the negative change in the indices and to close year 2018 with a performance almost unchanged. The equity exposure, invested exclusively on the main international indices (S&P 500 and EUROSTOXX) during the year was between 20% and 70%, with an average level of about 40%. During the year, the average government bond component was 60%, mainly in short-term European bonds.

### AZ Fund 1 - Formula 1 - Conservative

2018 proved to be a particularly complicated year, both for the Equity and credit components: the main equity indices performed negatively on average by more than 10% and the corporate component experienced a continuous spread widening. During the year, Formula 1 Conservative maintained a low risk level on the bond portfolio, with a strong diversification and a low financial duration.

The equity component had an average exposure lower than 25% in 2018. The choice of combining stock picking with an optional structure on the major world indices (S&P 500 and EUROSTOXX) allowed to reduce the portfolio volatility. The currency component in dollars at the end of the year was 9%.

### AZ Fund 1 - Bond Target 2018 Equity Options

2018 proved to be a particularly complicated year, both for the Equity and credit components: the main equity indices performed negatively on average by more than 10% and the corporate component experienced a continuous spread widening. During the year, the 2018 Equity Options Bond Target maintained a low level of risk on the bond portfolio, investing a significant component in liquid asset instruments during the first six months of the year, mainly through the use of floaters. Starting in the second half of the year and particularly in the last few months of the year, the management team reduced portfolio duration by purchasing corporate bonds in line with the target maturity. During 2018, the equity component had an average exposure of approximately 30%. The decision to use mainly an optional structure on the major world indices (S&P 500 and EUROSTOXX) has allowed better returns if compared to direct investments. The foreign exchange component was poorly significant.

### AZ Fund 1 - Formula 1 - Absolute

The negative performance of the Sub-fund was generated by the strong correction of the stock markets in the last three months of 2018 for fears of a marked slowdown in the global economy against real data only partially in slowdown.

The equity exposure was between 50% and 115%, ending the year at around 95% net. The decision to remain long in the face of weak and volatile markets was dictated by the conviction that they had gone absolutely and unjustifiably over-sold. The portfolio has always been invested in European and American equities with a percentage of about 15% in the first part of the year and then between 20% and 50%. A 5% component invested in Japanese securities was present in the first half of the year. The remainder was invested in indices (SPX and EUROSTOXX). The corporate bond component was then reduced to around 10% of capital in the middle of the year, in order to avoid widening the spreads on these instruments, whose average duration remains under 3 years.

The exchange rates activity was very reduced. Only at the end of the year did we open a short structure against the US Dollar for about 10% of the fund assets.

### AZ Fund 1 - Formula Macro Dynamic Trading

January was a quite an exceptional month as we have increased both our gross and net risk exposures via Options on a range of Equities indices (US, Europe, Japan and China) and hedged the long call option exposure buying VIX Future (Volatility Futures). We have taken some profits on our exposure in EM currencies versus the USD as we think the rally is a bit overdone and maybe an increase in cash rates in the US could generate a short-term rally in the USD versus EM currencies. As volatility in the Global Equity market was quite low versus the usual year end, we have decided to increase our gross exposure through options. We closed the call options on the S&P 500 and we increased our call options on the GERMAN DAX and EUROSTOXX index and we have bought Vix Futures (on the S&P) for January and February expiration. We have sold our EM currencies exposure versus USD, especially in Indian Rupee, Australian Dollar, Brazilian Reals and Malaysian Ringgit while we have kept our exposure on Philippine Pesos, and Colombian Peso. We have set up a long BRL vs EUR as we believe the good carry on the Brazilian currencies will be a good trade over 2018.

In February we took profit on all our volatility trades.

In March we have been stopped out in a lot of our risk trades, especially in the Equity.

In April we have re-positioned some of our Equity trades mostly on long European Equity vs US Equity as we expect the EUR weakness will be a tailwind for the European market while the US Dollar strength will be a headwind for US Equities over the next few months.

In May we were stopped out of 75% of our long ARS vs short USD position.

## Director's Report (continued)

### AZ Fund 1 - Formula Macro Dynamic Trading (continued)

In June we partially hedged our long equity exposure in China shorting Futures in HK and due to our short duration, around 2 years, we have not touched our Asia Credit exposure as we are mostly invested in high quality Investment Grade Bonds. We have bought some volatility exposure to protect our US Equity exposure and we have decreased our European Equity Exposure.

In July we have been mostly on the sideline during the month cutting some exposure in EM currencies vs USD. In the FX space, we have cut our exposure on COP and IDR vs USD as we fear the dollar bull run is not over yet and the 2 currencies have performed quite well during the year and could be a target of risk off. In the Commodity space we keep investing in alpha generating strategies de-correlated to the risk on/off markets.

In August we have been stopped out from few of our EM positions. We have increased our short exposure on the US Equity market with put options to protect us from an eventual sell off and we have increased our exposure to VIX Futures (Volatility). We have purchased call options on the European Equity market. We have taken profit on our exposure on Tech stocks as we expect some more volatility on the sector.

In September we have not made any big changes to the portfolio except for a partial closure of our VIX Future exposure due to recent spikes.

In October we have decided to increase our short-term investment grade exposure as we see the widening of the spread and the implied yield as quite attractive. During October the fund did not make any big changes except the full closure of a VIX futures exposure due to recent spikes. We have decided to buy some upside calls in the US and European Equity market as we may experience a relief rally after the US mid-term election and an eventual clarification of the Chinese/US trade tension.

In November we have decided to buy some upside calls on the US and European Equity markets as we may experience a relief rally after the US/China meeting.

During December we purchased a call option on both the US and European equity markets, as a trading opportunity, as we believe the selloff has been magnified by low liquidity and the end of the year. The equity exposure at the end of the month increased. We have been active with short term, almost infra-day trading of equity futures due to the high volatility in the equity markets.

### AZ Fund 1 - Formula Commodity Trading

In the initial part of the year our assumption has been to increase exposure and buy the dips since Commodity were underrepresented in any investor portfolio and uptick in inflation was providing a tail wind for the sector. In the first quarter the fund was invested with an over exposure to Agriculture, Precious Metal with a market weight in Energy.

At the beginning of the second quarter the assumptions remained the same with the addition of risk of trade war plus geopolitical risks which are all factors that benefit commodity prices. Even with an increase of interest rate and a strong US dollar commodities over performed other assets. In the second quarter, the sector was also supported by Trump taking action in Syria and by an easing of tensions between US and China. In the middle of the second quarter the allocation was increased and the fund benefited especially from its exposure to Cocoa, Sugar and Lithium related equities. In the quarter the biggest contributor to return has been the withdrawal of US from Negotiation with Iran and the increase in tension in Venezuela which both impacted oil prices positively. At the end of the quarter the fund under-performed the Index, primarily because of its positions in Bonds which is used to create yield to support the main commodity exposure which is achieved unfunded through swaps. Unfortunately the risk off in the market triggered a widening of the bid offer. In the third quarter, the fund had an underperformance since the commodity index was negative over the period, the Precious Metals complex was pressured in the first half of the quarter as the U.S. Dollar Index rose to a 13-month high as investors sought refuge in U.S. treasuries amid the financial crisis in Turkey which sent the Turkish Lira to historic lows. However, the complex recovered a bit during the latter half of the month as the partial recovery of the Turkish Lira and easing of the trade tensions between the U.S. and China pressured the U.S. Dollar.

The negative performance in the fourth quarter is linked to the correction in the global market and the tension between US and China which influenced negatively oil, basic material and soft commodities.

### AZ Fund 1 - Commodity Alpha Trading\*

In the second quarter the fund has been fully invested. The congestion strategies have been quite inactive during the period while the carry strategy has been quite positive in particular on the back of Agriculture and Livestock curves. As per fund policy the strategy allocated the cash to Short Term Deposit or Short Term Notes. Unfortunately due to European political tension market spread have widened substantially and caused a negative performance from this side of the portfolio. All the other cash was deposited in normal deposit. The quarter also saw a Global Commodity sell off but the strategy remained resilient.

In the third quarter, we increased the allocation to carry strategies to and on congestion strategies because the latter had been quite inactive during the previous months. The primary performance contributor in the quarter has been the Energy sector.

The last quarter saw an increase in volatility from the strong rally in Natural gas and the strong correction in Oil which inverted the curves and created a negative performance in the first half of the quarter. The yield extraction strategy that we employ in the fund is exposed to these large movements but the strategy is also constructed so to rebalance quickly after the situation normalizes. In line with this the fund fully recovered the negative performance in the second half of the period.

\*Please See Note 1, for further details.

## Director's Report (continued)

### AZ Fund 1 - Strategic Trend

The year 2018 was characterised by a decidedly complicated macroeconomic and geopolitical framework that led to negative returns on most financial assets. Excluding higher-rated government bonds that remained roughly unchanged and protecting capital, the risk premium demanded by investors on the equity and corporate bond markets rose steadily over the year and there were several episodes of sudden increase in volatility.

Against a positive macroeconomic situation, with a global economic growth of more than 3% (particularly robust in the US and emerging markets) being also stable, with only slightly negative revisions during the year, the main reasons that created tension were mainly to be found in the growing trade disputes between China and the US with the consequent slowdown in the Chinese economy, as well as in the clash within Europe over spending deficits and Brexit. There was also a marked prospective decrease in the liquid asset support provided to the markets by Central banks, which, with the exception of the Japanese bank, gradually reduced and ended their bond purchase programmes in 2018. The Federal Reserve (FED) then even reversed the direction of monetary policy, thus beginning a gradual process of official rates rise.

In this context, the fund, in line with its strategy of being balanced, international, with medium volatility, maintained a level of net equity investment opportunistically fluctuating approximately between 50% and 55% during the year depending on the fundamental valuations of the financial asset classes. However, the strategic allocation has favoured exposure to risk on the equity side compared to corporate credit (which was not included in the portfolio), given the fundamental analysis of the relative valuations.

The geographical composition has favoured the European area (including the UK) and Japan, which, compared to the USA, have more attractive fundamental valuations for the same prospective growth.

The sector composition maintained defensive characteristics, with greater exposure to listed entities and healthcare compared to technology and oil. About 7% of the bond component was made up of emerging government bonds in local currency with attractive yields and medium-term Italian government bonds for about 8% of the portfolio. The additional currency exposure compared to that in emerging currencies was limited during the year and consisted mainly of U.S. Dollars, reduced during the year to about 2% and Japanese Yen for about 4%.

### AZ Fund 1 - Trend

The year 2018 was characterised by a decidedly complicated macroeconomic and geopolitical framework that led to negative returns on most financial assets. Excluding higher-rated government bonds that remained roughly unchanged and protecting capital, the risk premium demanded by investors on the equity and corporate bond markets rose steadily over the year and there were several episodes of sudden increase in volatility.

Against a positive macroeconomic situation, with a global economic growth of more than 3% (particularly robust in the US and emerging markets) being also stable, with only slightly negative revisions during the year, the main reasons that created tension were mainly to be found in the growing trade disputes between China and the US with the consequent slowdown in the Chinese economy, as well as in the clash within Europe over spending deficits and Brexit. There was also a marked prospective decrease in the liquid asset support provided to the markets by Central banks, which, with the exception of the Japanese bank, gradually reduced and ended their bond purchase programmes in 2018. The FED then even reversed the direction of monetary policy, thus beginning a gradual process of official rates rise.

In this context, the Fund started the year with a relatively low level of net equity investment of just over 55% and a greater geographical concentration on the European area (including the UK) and Japan, which, for the same prospective growth, offer more attractive fundamental valuations than the USA. During the year, in line with product's strategy, as attractive valuation opportunities arose, the share weight was gradually increased until it reached almost 100% by the end of the year. The relative geographical composition remained substantially unchanged, as did the portfolio which, from a sectoral point of view, maintained a defensive position, with greater exposure to utilities and infrastructure companies, healthcare and telecommunications, against a low presence of technological, oil and financial securities.

In view of low future yields, it was not deemed to be appropriate to include bonds in the portfolio, except for some positions on short-term corporate floaters used to manage liquid assets. Currency exposure has always been very limited and mainly consisted of an exposure in Japanese Yen with a defensive objective on the related portfolio component.

### AZ Fund 1 - Italian Trend

2018 was an extremely difficult year for both absolute and relative performances. The FTSE MiB Index lost 16.1%, the FTSE MiD Cap lost 19.6% and the FTSE Small Cap lost 25.4%.

The fund has always maintained a high level of equity investment (between 90 and 125%) with respect to attractive fundamentals, but with continued value erosion caused by internal political factors and, at the end of the year, fears of a sharp economic slowdown. At year end the market P/E was around 10 and the FTSE MiB yield above 4%, showing relative valuations on absolute historical low levels.

The underperformance compared to the index was mainly generated by an overall exposure of more than 100% and an average net weight of about 30% in small and medium caps. Some important corrections in the construction, consumer and banking sectors further contributed to the negative result.

At the end of the year, the Sub-fund was overweight invested in the sectors that suffered the most from the downturn in the last three months of 2018: industrial, telecom and technology. Neutrality is maintained in defensive sectors with an excellent dividend (utilities and oil), while banks and insurance companies remain underweight.

## Director's Report (continued)

### AZ Fund 1 - Active Selection

During the calendar year 2018, the main share class of the Sub-fund (cumulative) recorded a negative performance of 17.55% (unit class A Capitalisation EUR). 2018 was characterised by a strong increase in volatility on all asset classes and in particular on stock markets due to the monetary policy of the American central bank, as well as commercial tensions that have generated new fears of recession worldwide. The European stock markets once again underperformed the world indices, also because of the political instability caused by Italian elections and the confused situation generated by Brexit procedure, mainly driven down by the more cyclical sectors being the industrial and banking ones. In view of the already attractive valuations, the Sub-fund maintained its positions in these sectors (believing that the changes in expectations were already in the prices) as well as a net equity exposure above the historical average of over 50%. Unfortunately it was heavily penalised in the second half of the year with a negative impact both of sector allocation and stock selection. The Sub-fund's strategy remains anchored to active choices and, for 2019, focused on themes that, despite a high volatility context, have a very important potential for revaluation and are supported by dividend yields significantly higher than real interest rates. Given the increased volatility, the Sub-fund's gross exposure has again fallen below 100% (88.1% at the end of the year) and we do not expect to bring it back above the historical average for the time being.

### AZ Fund 1 - Active Strategy

During the calendar year the fund had a performance of (7.19%).

The fund mainly invests in funds adopting a sophisticated management style, similar to that which could be adopted by hedge funds, but as UCITS. The Sub-fund suffered during the year as almost all correlations tended towards unity, with more than 90% of asset classes closing the year with negative values. The Sub-fund has always been fully invested, not using the net exposure management as a performance driver. The universe of funds on which the Sub-fund focused - Global Macro, CTA, long-short equity, event driven, merger arbitrage, unconstrained bond - struggled to show consistency in performance. In the light of this evidence, during the month of November, it was decided to simplify the structure of the portfolio, focusing only on the most directional strategies within the spectrum of sophisticated strategies, thus seeking greater predictability of returns, while sacrificing part of the decorrelation element that is the basis of a sophisticated approach to market management. The portfolio at year-end had 35 points of Long-short equity funds, 28 points of unconstrained bond funds, 21 points of convertible bond funds and over 5 points of merger arbitrage funds.

### AZ Fund 1 - Market Neutral

The Market Neutral Sub-fund carries out a long investment strategy for value securities - short investment strategy for growth securities. In the last 15 years, this strategy has obtained an overall positive average annual yield in the order of 3% (in spite of a negative yield in the order of 1% per year in the last 4 years); therefore, the Sub-fund selects value securities (with low leverage, low free cash flow multiples and a market price below the target price indicated by a fundamental valuation model developed by the manager), while selling futures on the reference markets and/or shares resulting from overvaluation of the model itself, usually characterized by high debt or high price multiples (growth).

This strategy makes the Sub-fund a valuable alternative/complementary investment to traditional investments in bonds or equities, at the very time when the stock market is at historically high multiples and the bond market offers an inefficient risk-return return.

The performance of the Sub-fund share therefore shows a high correlation (0.96) with the performance of the Dow Jones US Thematic Market Neutral Value Index (also based on a "long value securities, short growth securities investment strategy"); the beta between the daily price changes of the Sub-fund in 2018 compared to the index is equal to 0.795.

Going into more detail of the calendar year just ended, the Sub-fund has on average maintained equity exposure between (4%) and +2% of the Nav, with an average gross percentage equity weight so divided between the various geographical areas: 23% over Europe, 30% over the USA and 27% in Japan; on the bond side, the Sub-fund has maintained until the end of the year a spread position, long in securities, mainly core and CCt, and short in three-year BTP futures. At the end of the year, a three-year short BTP position was maintained towards an investment of Bund liquid assets in the short term; the currency position relating to the assets in the portfolio was residual on the total; marginal and of an exclusively tactical nature transactions through options on shares and/or on currencies.

In 2018 as well, contrary to the expectations regarding an increase in interest rates, then occurred, the strategy of long value securities, short growth securities was not rewarded, but rather there was an increase in multiples on the latter. It is plausible to assume that, precisely because growth securities are even more "sky-high" and their outperformance over value securities may undergo a strong correction, the neutral long value short growth strategy may be favourable.

### AZ Fund 1 - Global Macro

As we indicated at the beginning of 2018, the calendar year 2017 marked a milestone in the management policy of the Sub-fund because, from the end of 2016, the "indicators of imbalance", namely the gap between the value of financial assets (bonds and equity) and the macroeconomic assets of the real economy (share of profits, expected growth, productivity and demographics), had reached an all-time high.

In other words, with respect to the 4 phases that characterise the price trend of financial assets (phase 1: move away from the fundamental values due to excess optimism; phase 2: return to fundamentals; phase 3: move away from the fundamentals due to excess pessimism; phase 4: return to fundamentals) the manager had therefore decided to find himself, from the end of 2016 and throughout 2017, in "phase 2" and, as a result, had led to the maximum allowed short position on both stock markets and bonds.

In 2018, the Sub-fund recorded a profit of 9.88%. The result is attributable to the decline in European Equity Markets, which lost an average of 10%, with the Sub-fund's net short position at around 110%. The short bond mix made a slightly negative contribution in 2018.

Let us briefly recall some previous considerations that remain valid: the manager had identified the period January 2013 - October 2016 as "Phase 1" and, consequently, had limited, in this time frame, the short position on equity and bond indices (in terms of percentage on the NAV). The objective, in this phase, was in fact to contain the costs of constituent short positions, and then was given wide room to strategies that were to generate alpha, while tolerating a deviation (tracking error) compared to a 100% equity short position, being very large.

## Director's Report (continued)

### AZ Fund 1 - Global Macro (continued)

As mentioned, from the end of 2016 the manager considered that the phase of multiples expansion had reached a critical point and that therefore the Sub-fund should have as its primary objective to replicate as much as possible a 100% short position on stock indices. During the year 2017, the manager had progressively reduced the weight of the strategies that were to generate alpha with the objective of the Sub-fund, in phase 2, to have a trend exactly mirroring its short indices.

In 2018, the balance with fundamentals began to be rebalanced through a reduction in the value of financial assets. Continuing to believe that the current phase is still no. 2 (return to balance through a reduction in prices and not through an improvement in fundamentals) the Sub-fund will remain with a net short position of 100% and this until the decline in share prices will be between 40% and 60%. In our opinion, this important market downturn is certain at this point because the current economic slowdown can only be exacerbated and therefore any hope that part of that downturn can be avoided through an increase in company profits is definitively over to us.

We remind you that only with the entry into phase 3 the Fund will return to have an "Absolute Return" stance to become in effect a "long equity" fund in phase 4, i.e. with prices below the fundamental values. The manager, based on the macroeconomic variables we monitored.

### AZ Fund 1 - Arbitrage

During the calendar year 2018, the main share class of the Sub-fund (cumulative) recorded a performance of (2.3%) (unit class A Capitalisation, EUR).

The year 2018 was a year of great activity and turmoil in the world of mergers and acquisitions with a record number of transactions in the first quarter, which then fell in the following quarters due to market volatility and especially the trade tensions between US and China.

In general, the year ended with more than \$3.5 trillion in M&A transactions, just below the record set in 2015. The number of transactions remained stable compared to 2017. Major transactions include: Shire Takeda (62bn \$), Express Scripts Cigna (55bn \$), Sky Comcast (30bn \$), Essilor Luxottica (50bn \$) and some transactions still in progress at year-end such as Red Hat IBM (33bn \$) and Sprint T Mobile 26bn \$).

For the Sub-fund, the year started immediately uphill, with the failure of the public offer of Fresenius on Akorn and the subsequent slump of the security by more than 50%. After a short positive phase due also to the raises on Sky and NXP takeover bid, the Sub-fund suffered further takeover bid failures such as the failed merger in the UK between Intu Properties and Hammerson and Tribune Media in the United States. However, the entire merger arbitrage fund market was heavily impacted by Qualcomm takeover bid failure on the semiconductor company NXP after some so-called activist investors (Elliott) focused on NXP, which had prompted the buyer to raise the price of the bid in February 2018. US-China tensions indeed affected this transaction with the lack of authorisation by the Chinese authorities to merge. The security thus fell by more than 15% in just a few sessions.

Exposure to the strategy remained consistently high at over 90%, allowing the Sub-fund to catch up in the last quarter of the year, at a time when the financial markets, and especially the American stock market indices, have been recording the worst December since 1931. On average, cash transactions accounted for 57%, while transactions paid for also in shares accounted for 30%, up on 2017. The sum of swaps on M&A indices and third-party funds was approximately 26%. The number of transactions announced during the year made it possible to maintain a constant diversification across sectors. The Sub-fund's likeliness of liquidation has been constantly kept under the volume of two days. The failure rate has risen compared to recent years and has settled in the United States alone at 4% (3% average) with a drastic decline in the incidence of competitive bidding and raises.

The majority of the portfolio was concentrated in the US, with a residual component in Europe and Asia.

In consideration of the extensive use of derivatives according to the Sub-fund strategy, liquidity has been constantly maintained above 30% of the assets and was diversified among deposits of several counterparties. During the last quarter, part of the liquidity was invested in very Short-Term US Government Bonds (again with currency hedges) with the aim of reducing the impact of negative rates on liquidity denominated in euros.

The Sub-fund systematically hedged its currency exposure, the cost of which increased during the year, reaching record levels of over 3% per annum, thus impacting the final performance of the Sub-fund expressed in euros.

### AZ Fund 1 - Arbitrage Plus

During the calendar year 2018, the main share class of the Sub-fund (cumulative) recorded a performance of (6.5%) (unit class A Capitalisation, EUR).

The year 2018 was a year of great activity and turmoil in the world of mergers and acquisitions with a record number of transactions in the first quarter, which then fell in the following quarters due to market volatility and especially the trade tensions between US and China.

In general, the year ended with more than \$3.5 trillion in M&A transactions, just below the record set in 2015. The number of transactions remained stable compared to 2017. Major transactions include: Shire Takeda (62bn \$), Express Scripts Cigna (55bn \$), Sky Comcast (30bn \$), Essilor Luxottica (50bn \$) and some transactions still in progress at year-end such as Red Hat IBM (33bn \$) and Sprint T Mobile 26bn \$).

For the Sub-fund, the year started immediately uphill, with the failure of the public offer of Fresenius on Akorn and the subsequent slump of the security by more than 50%. After a short positive phase due also to the raises on Sky and Nxp takeover bid, the Sub-fund suffered further takeover bid failures such as the failed merger in the UK between Intu Properties and Hammerson and Tribune Media in the United States.

In the summer, the entire merger arbitrage fund market was then heavily impacted by Qualcomm takeover bid failure on the semiconductor company NXP after some so-called activist investors (Elliott) focused on NXP, which had prompted the buyer to raise the price of the bid in February 2018. US-China tensions indeed affected this transaction with the lack of authorisation by the Chinese authorities to merge. The security thus fell in the space of a few sessions with a negative impact on the Sub-fund.

Exposure to the strategy remained consistently high at over 100%. On average, cash transactions accounted for 65%, while transactions paid for also in shares accounted for 41%, up on 2017. The sum of swaps on M&A indices and third-party funds was approximately 22%.

## Director's Report (continued)

### AZ Fund 1 - Arbitrage Plus (continued)

The number of transactions announced during the year made it possible to maintain a constant diversification between product sectors. The failure rate, as explained above, has been decidedly higher than in recent years and has led to a peak of losses for the Sub-fund of more than 400 basis points; the incidence of raises and competitive bids has fallen dramatically.

The majority of the portfolio was concentrated in the US, with a residual component in Europe and Asia.

In consideration of the extensive use of derivatives according to the Sub-fund strategy, liquidity was invested in corporate bonds for around 34% which, however, made a negative contribution to the performance of the Sub-fund of more than 250 basis points following the widening of both Investment Grade and High Yield spreads.

The Sub-fund systematically hedged its currency exposure, the cost of which increased during the year, reaching record levels of over 3% per annum, thus impacting the final performance of the Sub-fund expressed in Euro.

### AZ Fund 1 - Global Growth Selector

During the year 2018, the main class of the Sub-fund (Accumulation) achieved a performance of (13.46 %) (unit class A Capitalisation, EUR).

In 2018, global equity markets performed very well until the end of the third quarter, when the highly restrictive policy of the American Federal Reserve (FED) and the escalation of the trade conflict with China led global markets to price a *policy error* and thus a possible systemic event. In this context, the S&P multiple contracted by 25%, a contraction similar to the one occurred during the 2011 sovereign debt crisis, while sector-wide valuations extremely polarised, with the more defensive sectors trading at premium to the market, while the higher growth sectors priced for a recession.

The Sub-fund's sector allocation, being very focused on sectors with high profit growth, such as Information Technology, Consumer Discretionary and Communication, and little exposed to defensive sectors such as Utilities and Basic necessities, was therefore particularly penalising in this market context. Currency exposure has always remained open and therefore perfectly consistent with the geographical allocation.

The Sub-fund remained fully invested throughout the year.

### AZ Fund 1 - Macro Volatility

In 2018 global markets had negative performance: S&P saw a return of (5.2%), STOXX of (11.8%), HSI of (11.7%) and FTSEMIB of (13.7%) (all in local currency). This notwithstanding over the period volatility realized relatively low: 17.0% for SPX, surprisingly only 13.6% for STOXX, 19.7% for HSI and only 18% for FTSE MiB. Furthermore the average VIX level has been only 16.6% and the average V2X only 16.2 with only 2 very sharp and very brief spikes in February and at December. The year was dominated by the effects of increasing rates and strong dollar at the beginning of the year and by the China-US trade war in the second half of the year. Brexit and populist tensions in Europe dominated the headlines but did not create significant panic in markets. Spreads remained constrained and commodities did not see may eventful moves, with the exception of a strong move in Natgas and Oil.

### AZ Fund 1 - Core Brands

In 2018, the Fund generated a negative performance of (8.6%), mainly due to the negative performance of the investment sector, in line with the European market (13%) to which the Fund is mainly exposed. The year was mainly characterised by a divergence in share prices (downwards trend) compared to corporate fundamentals, which were stronger at least as far as our sector is concerned. The trade war between the US and China, Brexit's yet unresolved question and Europe's political instability in general led to an increase in volatility towards the end of the year. This divergence between market prices and fundamentals is the main reason for alpha's negative contribution, for the first time since its launch.

During the year, the Fund maintained a net equity exposure of around 50%, in line with the context of volatility, rather in line with history and slightly higher than in 2017. At sector level, new sectors introduced in the domain, such as Technology and MedTech in the US, accounting for a total of 15% of the NAV, positively contributed to the performance of the year, although more than offset by the rest of the domain, in particular Tobacco, which was affected by stricter FDA regulation in the US. In terms of geographical exposure, the Fund maintained a 30% exposure to the European market and a 20% exposure to the US market.

### AZ Fund 1 - Asset Timing

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of (4.33%).

The equity exposure of the Sub-fund is predetermined by a quantitative model based on the S&P500 Index levels. During almost the whole year the level of the S&P500 oscillated at an average level and so the model called for maintaining an equity exposure of zero, and the behaviour of the portfolio as a whole must be conservative. The goal of the Sub-fund is not to guarantee a predetermined yield, but rather for the historically high levels of the market for the full year, it aims to protect investors' capital against sudden substantial drops both on the equity and bond components.

For most of the year, the Sub-fund maintained about half of the portfolio of monetary funds and monetary ETFs, while the rest of the portfolio included high yield short term funds, bond funds with wider delegation of mandate and greater flexibility in the management of portfolio duration; inflation-linked funds and funds specialising in MBS and ABS.

### AZ Fund 1 - QProtection

The Sub-fund's performance in 2018 was (1.27%) (unit class A Capitalisation, EUR). The level of equity investment remained zero and the management concentrated on the bond front. Negative interest rates on the short-term bond component that serves as a protection cushion for the Sub-fund continued to impact performance and did not allow the protection target to be met.

## Director's Report (continued)

### AZ Fund 1 - QBond

In 2018, QBond achieved a performance of (5.73%). Following the allocation model, the speculative component of the portfolio maintained the following ranges of exposure:

- (8%) ÷ 38% international equity
- 0% ÷ 10% commodity component
- (4%) ÷ 70% diversified basket of 10-year bonds (Bund, Treasury, Gilt and BTP)
- 0% ÷ 8% emerging bond
- 0% ÷ 8% high yield

### AZ Fund 1 - QInternational

In 2018 QInternational achieved a performance of (9.06%). In keeping with the model of risk management and control, it has maintained the following ranges of exposure:

- (5%) ÷ 62% international equity
- 13% ÷ 37% gross exposure diversified basket of commodities
- 0% ÷ 8% high yield
- 0% ÷ 12% emerging bond
- (12%) ÷ 25% diversified basket of 10-year bonds (Bund, Gilt, Treasury and BTP)
- (23%) ÷ 23% currency basket.

### AZ Fund 1 - QTrend

In 2018, the main class of the Sub-fund (EUR accumulation class A) performed by (10.17%).

After a positive January, European equities (STOXX600 Net Return Index) experienced a violent volatility event; the index remained negative over the following months, closing the year at (10.77%). The factors that weighed most heavily on the asset class were the protectionist policy of the United States with its potential negative consequences on European growth, which is heavily dependent on exports and the umpteenth period of uncertainty about the future of the Union; in this sense, the rise in the Italian spread and the still unresolved issue of Brexit should be noted.

Equity exposure varied between 30% and 89% according to the recommendations of the monthly asset allocation model and risk control system.

The bond component was invested in German and Italian government bonds, with a financial duration (of the fund) varying between 0.5 and 1.5 years.

### AZ Fund 1 - Dividend Premium

During the year 2017, the main unit class for the Sub-fund (cumulative) achieved a negative performance of (8.71%) (unit class A Capitalisation, EUR). The Sub-fund reflects the negative trend of global markets, which were particularly affected in the last quarter by fears of a slowdown linked to the threats of trade war between the US and China, the failure to reach an agreement on Brexit and, more generally, the widespread populism within the Eurozone.

Despite the unfavourable phase of the financial markets, volatility remained rather low, albeit slightly higher than in 2017. This allowed us to maintain a net equity exposure of around 60%. At sector level, allocation choices were particularly rewarding. Compared to the FTSE All World High Dividend, we had overweight in Healthcare, Utilities and Consumer Discretionary sectors, while we maintained underweight in the Financials, Telecom, Energy and Materials sectors. On a geographical viewpoint, Europe's overweight was a penalising factor, despite our exposure to the region being concentrated on high quality, global companies with much more attractive valuations than the global market. Finally, as regards currency exposure, particularly rewarding was the exposure to Dollar for 20% of the NAV (up on last year) and the low exposure to Pound for only 3% of the NAV.

### AZ Fund 1 - Global Unconstrained Bond Fund

2018 proved to be a particularly complicated year with a highly volatile environment, where the riskiest corporate components suffered a continuous widening of spreads. In this context, the management team decided to set a negative exposure to financial duration, which increased during the year leading to the product having over ten years of short duration. Due to the large yield difference, which has reached record peaks, the short position on the US treasuries was reduced in the second half of 2018, increasing the short component on the German bunds. During the second half of the year, btp trading was carried out with the aim of exploiting the strong volatility due to the Italian political tensions. The currency component in dollars was reduced to 1.6% at the end of the year.

### AZ Fund 1 - Institutional Target

The year 2018 was characterised by high volatility on the financial markets and a negative return from almost all asset classes. AZ Fund 1- Institutional Target Sub-fund returned a negative performance of (4.17%) over the year.

The largest contribution to the negative performance was given by the bond component due to the widening of the BTP/BUND spread during the month of May, which affected the prices of bonds and government securities present for the most part within the portfolio at around 20%. The equity component was actively managed both through single stocks and futures. Geographically, equity exposure was mainly concentrated in the US and only to a limited extent in Europe. Exposure to the dollar was also actively managed. The duration of the government component was maintained at 0.8 years.

### AZ Fund 1 - European Dynamic

During the calendar year 2018, the main share class of the fund (cumulative) recorded a negative performance of 12.54% (unit class A, Capitalisation, EUR). Although the performance of the Sub-fund remained basically unchanged until May, it began to drop at the end of May, with the equity asset class leading the decline until the end of the year.

## Director's Report (continued)

### AZ Fund 1 - European Dynamic (continued)

Two are the driving elements of the movement that took place in 2018: on the one hand the risk in Italy, following the elections and the appointment of the M5S/League government, and on the other hand the fears linked to the protectionist American policy with repercussions on world growth and exports by European companies.

In the first half of the year, corporate profits grew all the same, thanks to the support of growth and global consumption, but the increasingly concrete expectations of an economic slowdown drove stock market prices, resulting in a drop that then led to an actual correction in the second half of the year.

In this difficult scenario, the Sub-fund suffered continuous deterioration with an equity portfolio that had a performance worse than the index, at record levels for over 15 years (alpha (4.9)).

The profit warnings that began during the summer have hit many large-cap securities in the portfolio with double-digit drop that had been rarely seen in the past (e.g. Michelin, Continental, LVMH, Siemens, Bayer).

In addition, there was a general decline in the credit component linked to the fear of a cyclical slowdown and recession; this component generated a loss of about 2.5% for the Sub-fund.

As regards government bonds, the 2018 main event was certainly the return of fear linked to the Italy-Germany spread. The Sub-fund had no positions in Italian government bonds, on the contrary it maintained some short positions in the Italian and German ten-year bonds in order to reduce the duration of the fund.

However, tensions over the spread led to a significant widening of Italian corporate bonds, especially in the credit sector.

The other components of the Sub-fund did not contribute to limiting the losses. In 2018, in fact, 93% of asset classes achieved negative performance, thereby making the decorrelation and diversification effect typical of a balanced product almost null. Currencies made a slightly positive contribution, thanks to the albeit minimal component of dollars and yen. Arbitrage positions, mainly in European takeover bids, also achieved a flat result despite a difficult environment with various failed transactions, especially in the United States.

In terms of asset allocation, the Sub-fund was invested in European equities at an average of 45% and corporate bonds at around 30%. Arbitrages had an average weight of 20%, while currency exposure was always below 20%.

At the end of the year, the Sub-fund increased the weight of equity to 60%; bonds remained at 42% of which 6% are floating rate bonds, 10% perpetual and the rest is well diversified into corporate assets from European issuers, mostly Investment Grade. The duration remained below one year thanks to short positions on government bonds. The equity component has very compressed valuations with a PE lower than the historical averages (12 times the expected profits for 2019) and a dividend yield of 4.5%, a record level in recent years.

The coupon content of the entire Sub-fund (bonds and equities) therefore exceeds 4% and provides an excellent basis for achieving positive results in the coming years.

### AZ Fund 1 - Asset Power

During the calendar year 2017, the main share class of the (cumulative) fund produced a return of (2.06%).

It is a balanced multi-asset fund of funds whose exposure in equity investments ranges from 30% to a maximum of 60% of the portfolio.

As for the equity portion, the fund was invested in global equity funds, funds specialising in individual macro-regions (Europe, USA, Japan, Asia, emerging countries) and in a single country. Concerning the bond component, the fund invests in bond funds with no restrictions regarding rating, geographical area, currencies or issuers. The strategies implemented included (but not limited to): money market funds, government bond funds, funds of aggregate strategies, funds of investment grade corporate bonds, emerging market bond funds, funds of convertible bonds, high income funds and total return funds.

During the month of January, the Sub-fund was invested on average at the centre of the permitted equity range, benefiting from the strong rise achieved by the market. With reference to bonds, there was a concentration on relatively defensive strategies, with the exception of a small portion invested in bank bonds, and a negative duration positioning that contributed to performance in a strongly positive manner. On the other hand, the fund was negatively affected by the high exposure to the US dollar, which saw a weakening of the exchange rate up to approximately 1.25.

Between the second half of February and the end of April, equity exposure slightly increased as a result of the drop in the market, in particular by increasing the cyclical and technological component, as well as the emerging countries. Also in February, the short duration position was closed, and the dollar positions continued to build up in the portfolio.

During the tensions in Italy in May, and because of the intensification of trade controversies between the United States and emerging countries, the emerging component of portfolios was reduced and the weight of the United States, in particular on the technology sector, was significantly increased. With reference to bonds, treasury bonds with short maturities were included in the portfolio and bond funds with a focus on the financial sector were liquidated. A short duration position was also opened again. At the currency level, the weight of the dollar continued to rise, reaching levels above 90%.

As commercial tensions intensified and a phase of reduced leverage and increased risk aversion began, the Sub-fund's net equity exposure was reduced to the minimum allowed by the regulations. At the beginning of September, a successful attempt was made to benefit from a possible rebound in the equity markets. Net equity exposure was raised in the upper part of the permitted range, buying in particular the geographical areas that had undergone the most correction during the summer, i.e. emerging countries and Europe.

Net equity exposure was again scaled back towards its lowest level at the beginning of October, and the portfolio was rotated by selling growth and/or technology-focused funds to buy equity funds in less cyclical sectors and with a focus on companies with solid fundamentals. The short duration position was closed with a marginal loss, and a long duration position was opened. At the end of October, after the sharp drop of the equity markets, the equity exposure was brought to the maximum allowed, and the duration of the portfolio to negative values.



## Director's Report (continued)

### AZ Fund 1 - Asset Power (continued)

At the beginning of December, on the highs reached immediately after the G20 trade truce, equity exposure was reduced to two-thirds of the permitted range. In the second half of the month, when the October lows were broken, net equity exposure was brought back to the maximum allowed.

### AZ Fund 1 - Top Rating

In 2018, the Sub-fund achieved a performance of (4.2%). The fund started the year with an exposure to equities of around 25%, i.e. in the upper part of the maximum permitted limit (30%) and with an exposure to fixed income of around 40%, thus making the most of the possibility of investing in the bond asset class. The exposure in foreign currency was 41%, of which about 10% was in US dollars. At sector level, equities overweight defensive sectors such as consumer staples and pharmaceuticals as valuations are attractive and sensitivity to global GDP trends is lower than in other sectors. Geographically speaking, the fund is also overweight in terms of equities in Europe, where we see more opportunities than in other geographical areas. On the fixed income part, the fund is exposed to hybrid bonds that allow exposure to good quality issuers with a higher yield than other types of bonds in the Euro area.

Few movements during the year. The most important change was made in May when, following the tensions linked to the Italian elections, the manager decided to reduce the exposure to fixed income by 10%, bringing it just under 30%. No substantial changes have been made to the equity and foreign currency portions.

### AZ Fund 1 - Conservative

During the 2018 calendar year, AZ Fund 1 - Conservative Sub-fund lost 5.53%, the worst annual performance since the Sub-fund was created, similar to that of 2008.

The responsibility for this poor performance cannot be found in a single asset class, since in 2018 virtually all financial assets, with the exception of German government bonds and cash, recorded negative returns. However, within the Sub-fund portfolio, a fairly significant share of the losses is due to the presence of Italian government securities, about 40% of which are in the portfolio, because of the turbulence that arose after the formation of the new government led by Lega - 5 Stelle. Especially at the end of May, the downward movement was particularly violent, probably linked to an unfortunate communication from the new government on European issues and sustainability of our public debt. Over the following months, especially after the initial rejection by the European Commission of the financial manoeuvre, the government changed its attitude, thus making our public debt financing less problematic. The Sub-fund naturally traded Italian securities during the year, but after the strong spread widening, positions were no longer significantly reduced, thus recovering part of the previous losses.

Another problematic position was that of the Turkish Lira bonds, which accounted for less than 2% of the Sub-fund's assets, but which expired at the beginning of September, precisely at the same time as the very sharp depreciation of the Turkish lira, which then partially returned in autumn. The expired position was not renewed. A positive contribution came from currency exposure, especially on Dollar and Yen, and from profitable trading on the European stock indices, but these transactions could not compensate for the losses of other assets. The year ended with an equity exposure of around 20%, through futures and parts of Group's CIUs, with a financial duration of around 3 years, almost all concentrated in Italian government bonds and, finally, with a currency exposure in sharp decline (just over 10%) concentrated on Dollar. The narrowing of the differential between American and European rates suggests, at least in the short term, caution on exposure in Dollars, after a satisfying 2018. Finally, short positions on German and American rates were avoided, especially in the second half of the year, after economic data began to show a much weaker trend than in the first half of the year. Although German 10-year rates reached levels similar to those of 2016 being close to zero, they do not seem to show any willingness to return to historically more acceptable levels, probably due to the fact that the German budget surplus is becoming more and more impressive year after year.

### AZ Fund 1 - Solidity

During the 2018 calendar year, AZ Fund 1 - Solidity Sub-fund lost 3.04%, close to the worst performance since the Sub-fund was created in 2011, the year of the deep Italian debt crisis.

In fact, as a really significant share of Italian government securities is present in the Sub-fund portfolio, given that for many years this part has been addressed by the investment policy of the Sub-fund, widespread losses occurred due to the turbulence that arose on the day after the formation of the new government led by Lega - 5 Stelle. Especially at the end of May, the downward movement was particularly violent, probably linked to an unfortunate communication from the new government on European issues and sustainability of our public debt. Over the following months, especially after the initial rejection by the European Commission of the financial manoeuvre, the government changed its attitude, thus making our public debt financing less problematic. The Sub-fund naturally traded Italian securities during the year, but after the strong spread widening, positions were no longer significantly reduced, thus recovering part of the previous losses and benefiting from the higher coupons on newly issued securities.

A positive contribution came from currency exposure, especially to the Dollar, but this could not compensate for other assets losses, including those related to exposure on the Italian Stock Exchange, about 9%, which recorded a negative performance not comparable to any other European stock exchange. In short, the "Italian" vocation of the Sub-fund has not borne the desired fruit this year, even if returns in Italy are by far the highest in Europe (excluding Greece only) and stock valuations pay for rather marked falls in profits. The year ended with an equity exposure of around 8%, mainly on the Sub-funds dedicated to Italian equities, for a more correct diversification between different equities, with a financial duration of around 3 years, all concentrated in Italian government bonds and, finally, with a currency exposure in sharp decline (just over 10%) concentrated on Dollar. The narrowing of the differential between American and European rates suggests, at least in the short term, caution on exposure in Dollars, after a satisfying 2018. Finally, short positions on German and American rates were avoided, especially in the second half of the year, after economic data began to show a much weaker trend than in the first half of the year. Although German 10-year rates reached levels similar to those of 2016 being close to zero, they do not seem to show any willingness to return to historically more acceptable levels, probably due to the fact that the German budget surplus is becoming more and more impressive year after year.

## Director's Report (continued)

### AZ Fund 1 - Income

The Income Fund showed a negative variance (6.3%), due to the negative returns on all its instruments. The portfolio underwent a major transformation during the year, incorporating up to 50% of corporate and emerging bonds, to increase diversification, improve coupon flows and take advantage of the ongoing increase in credit spreads, not justified by corporate fundamentals. All this with the ultimate goal of higher potential returns than those of a portfolio including government securities only, on a medium-term basis. In addition to the drop of Italian government bonds (now 40% of the portfolio) and corporate credit (21% IG, 21% HY, 8% EM), the performance was also affected by the under-exposure to German and French rates through futures (5.8 years overall) that dropped within a context of volatility. The continuing underperformance of government securities is not justified, especially in the light of a macroeconomic environment that is not euphoric but at least sound and sustainable in terms of both growth and inflation. Overall duration of the Fund is between (1) and (1.5) years. Volatility on corporate securities is set to continue, given the investors' substantial aversion to risk and the uncertainties existing for 2019, especially at macroeconomic level. However, credit spreads are already expected to incorporate a large part of this prospective weakness. Therefore, the current setting is confirmed. Over the next few months, the portfolio will continue to be transformed, further increasing corporate and emerging positions at the expense of the government ones.

### AZ Fund 1 - US Income

The US Income Fund experienced a positive variance (1.9%), thanks to the Dollar strengthening and the current yield on securities, which more than offset the rise in US rates and the weakness on credit spreads. During the year, a component of corporate securities was included (approximately 20%: 10% IG, 5% HY, 5% Emerging) to improve coupon flows and increase portfolio diversification, while benefiting from increasing spreads. The duration remained around 2 years, in line with the maturity of the government portfolio. Volatility on corporate securities is set to continue, given the investors' substantial aversion to risk and the uncertainties existing for 2019, especially at macroeconomic level. However, credit spreads are already expected to incorporate a large part of this prospective weakness. Therefore, the current setting is confirmed.

### AZ Fund 1 - Patriot

The Patriot Fund had a negative variance (2.0%), due to the strong exposure to Italian government bonds, moreover with a financial duration always exceeding 7 years. However, the recovery in performance in the last quarter was remarkable, up 3.05%, thanks to the strengthening of some positions on the intermediate part of the curve, which benefited from the narrowing of the spread after the agreement between the Italian government and the European Commission. The contribution of the corporate component was marginally negative, and it currently accounts for around 16% of assets. The position was diluted compared to more than 20% in the third quarter by a significant flow of subscriptions, which almost doubled the volume of the Fund in a few months. Volatility on corporate securities is set to continue, given the investors' substantial aversion to risk and the uncertainties existing for 2019, especially at macroeconomic level. However, credit spreads are already expected to incorporate a large part of this prospective weakness. For this reason, the restoration of a higher corporate weight will be considered in the coming months.

### AZ Fund 1 - Aggregate Bond Euro Plus

The year started on an optimistic note. We successfully positioned the fund to capture robust global outlook as we allocated risk primarily between two pro-growth investment themes; 'Global growth robust as central banks tiptoe towards normalisation' and 'Synchronised upswing but desynchronised policy normalisation'. Both themes prescribed short US duration. This was a position, which worked well as US Treasury yields rose as markets discounted higher growth and inflation expectations. Meanwhile, holding a basket of growth related and commodity currencies, and being positioned for a continued resurgence of the euro saw our currency strategy elicit positive results.

Despite our constructive view on global growth, we perceived the raft of positive data surprises and elevated growth expectations as having raised the prospect for future disappointment. In this respect, we viewed China as a potential vulnerability, given its political focus was in rebalancing the economy, reducing corporate leverage and shadow banking. This motivated us to implement some hedges (such as short Australian dollar and long Japanese yen), to some of our commodity related positions. The strategy paid off.

Increasingly, market participants began to doubt the longevity of the US economic recovery, with some viewing the economy as beginning to exhibit late cycle signs. One of our dominant themes, 'Investment capex set to accelerate, boosting global trade and commodities' explained our relatively non-consensus view. We argued that increase investment in capital expenditure could help sustain those economies running close to full employment and the benefits of US growth should provide an uplift globally. Positive activity and survey data suggested the ongoing durability of the economy gave credence to our view and meant our short US duration stance continued to perform well. However, the emergence of political risks in the Eurozone later challenged the theme and ultimately led to a drawdown in terms of performance. More specifically, the theme advocated holding a long peripheral European exposure, which was predominantly expressed through Spain. While Italy's surprising election result, which led to a deepening political crisis and sovereign downgrade risk was the initial catalyst, all peripheral market spreads widened in sympathy. We continued to favour Spain's structural story, but we closed the position given the immediate contagion risks and traded the market more tactically for the remainder of the year. This was a strategy that worked well, offsetting the previous negative effects.

Given the idiosyncratic nature of Italy's political risk, we did not see this as a catalyst of a broader economic slowdown across the Eurozone. As such, we thought that the market consensus view of global growth had become too pessimistic, leading us to develop one of our mid-year thesis, that 'Global growth synchronisation (was set) to reassert'. Activity data, particularly across European manufacturing slid as external factors began to play a dominant role for the region's export orientated sectors. Assuming the distortions were temporary in nature, we positioned the fund towards growth-sensitive and commodity currencies as prescribed by the theme.

Unfortunately, by late summer a number of idiosyncratic events, principally across Emerging Markets (EM), underscored investor sentiment and challenged our constructive view on global growth. Despite fund positioning having already reflected our increasingly cautious positioning within emerging markets, performance was not completely immune from the broad and aggressive sell-off, which ensued.

## Director's Report (continued)

### AZ Fund 1 - Aggregate Bond Euro Plus (continued)

We held a long Japanese yen position as a means of hedging some of our more risk related positions. What was puzzling was that, unlike earlier in the year, during these two periods of risk aversion, the Japanese yen failed to perform. Its usual correlation with risk sentiment broke down and as such failed to adequately protect performance. The severity of the market reaction to a broad range of idiosyncratic events led to a disappointing end of the year in terms of performance. Essentially, we were penalised for being biased towards risk in a period of broad-based risk aversion.

More positively, with trade tensions contributing to the market's pessimism, the positions express by our China related theme ('China – Short Term Stability, Long Term Fragility') gleaned positive results. Here, long Australian duration (on a directional and on a cross-market basis) and a number of relative value Asian FX positions worked well.

### AZ Fund 1 - Short Term Global High Yield

During the 2018 calendar year, the EUR-Hedged class reported a performance of (4.04%) while the Non-Hedged class reported a performance of +3.45%. The fund's strategy focuses on high yield bonds with a short residual life.

This is a directional Sub-fund and as such the management of net exposure is residual and never significant. During the first 4 months of the year, the Sub-fund maintained a net exposure of slightly less than 100%, against a feared risk of interest rate increases in America (the area in which the Sub-fund focuses its exposure), which could also have brought a widening of credit spreads. Only in April, in the face of a record season of American company profits, was it decided to return to full investment. The first two quarters of 2018 saw the strongest growth in earnings per share in the last 10 years. The leverage of American companies is decreasing, and their debt coverage ratio is improving. This means that for the same amount of debt, companies are generating more profits, and this improves the "service" profile of their debt. Moreover, the debt issued was almost exclusively due to the re-financing of the debt expiring, rather than new issues aimed at extraordinary financial transactions or acquisitions. In view of these considerations, the Sub-fund returned to a stable investment of 100%, a position it maintained until the end of the year. Both in October and December, the asset class underwent a strong correction, particularly in December, bringing the returns on the Short Duration High Yield asset class to just over 7% (on the dollar curve). This in the face of fundamentals that have not worsened. At the end of the year, the Sub-fund had a return of 6.2% in the open class and 3.1% in the EUR Hedged class, with a duration of 1.6 years.

### AZ Fund 1 - Hybrid Bonds

2018 proved to be a particularly complicated year with a highly volatile environment, where the riskiest corporate components suffered a continuous widening of spreads. In this context, the hybrid corporate bond market, while outperforming the CoCos and High Yield indices, negatively performed with a number of new issues being significantly lower than in previous years.

AZ Fund 1 - Hybrid Bonds outperformed the benchmark index mainly due to the management team's decision to start the year with a high level of liquid assets, which were invested in hybrid securities during 2018, thus taking advantage of the widening of market spreads.

### AZ Fund 1 - Global Equity

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of (8.14%).

This fund invested both in global equity Sub-funds, and in Sub-funds specialised in individual macro-regions (Europe, USA, Japan, Asia, emerging countries) and in Sub-funds specialised in a single country. Despite not being restricted by any specific benchmarks, the index that is the most representative is the MSCI All Country World.

During the first part of the year, the Sub-fund, fully invested, had a geographical overweight on emerging countries (mainly Asia) and Japan. On the one hand, exposure was being sought in an area, that of emerging countries, which was benefiting from strong global growth, while Japan had absolute valuations at the highest discount at a global level against an extremely strong growth in list profits. In February, a powerful and very rapid correction occurred, not caused by a deterioration in growth dynamics but by an exogenous event induced by instruments working on the curve of option volatility. It was decided to take advantage of this correction to increase net exposure, in particular by increasing exposure to the technology sector through global approach funds. Global Equity portfolio was strongly based on the Growth style throughout the first half of the year, and as such resulted in a strong overweight of the American market, where there are more companies with these characteristics. As a consequence, during the first half of the year the geographical areas most represented in the fund were America, Asia and Japan. Europe has always been seriously underweight throughout the first half of the year. The European area was in fact showing strong slowdown in growth dynamics and renewed geopolitical tensions that undermined the confidence of foreign investors. Moreover, all the so-called "soft data", such as the business confidence indices (PMI indices), were recording a downward trend, which was understood as a symptom of the fact that the strength of the euro, for an economic area that still depends heavily on the export component, was beginning to affect the profitability prospects of the list.

During the summer, following the escalation of the trade war between the United States and China, the Sub-fund suffered from its exposure to the Asian area. As a result of the continuing tensions, which continued throughout the second half of the year, it was decided in August to significantly reduce exposure to Asia, bringing it in line with its benchmark weight, and the exposure to most of the Growth funds in the portfolio was also strongly reduced, to add more "Quality" oriented funds, i.e. funds more focused on cash generation and oriented towards companies in an oligopolistic position.

During the third quarter of the year, net exposure was always around 100%. During the last three months of the year, in the face of the strong correction that affected the markets, it was decided to implement a tactical component for about 15-20 points of net exposure. The main focus was on futures on the American market, especially futures on NASDAQ. A number of purchases were made both at the end of October (liquidated after a few days), at the end of November (liquidated in early November), and at the end of December in the face of the powerful fall of all world markets. With regard to the funds component, at the beginning of the fourth quarter, the few positions in Growth funds that remained in the portfolio were also completely liquidated, replaced by Quality funds and some positions in funds having a more markedly Value focus. The Sub-fund closed the year with a net exposure at 123% and a geographical overweight on America.

## Director's Report (continued)

### AZ Fund 1 - Credit

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of (5.41%).

The fund was invested in Sub-funds specialising in types of credit including (but not limited to): money market funds, government bond funds, aggregate strategy funds, funds of investment grade corporate bonds, emerging market bond funds, convertible bond funds, high income funds and total return funds.

During the first part of the year, especially during the first quarter, a rotation was made with which the American credit component, represented by Short Duration High Yield assets, was significantly reduced in favour of European credit, in particular subordinated industrial and financial bonds. The tax incentive implemented by Trump in December 2017 should in fact have led to a progressive rise in the US government bond curve, bringing with it a widening of credit spreads, which at the beginning of the year were at multi-year lows. The reflationary movement and the consequent increase in the interest rate curves, on the other hand, should have favoured above all the financial issuers, who would have benefited from an increasing interest margin. Duration was kept negative throughout the first quarter, but the short duration position was progressively reduced during the quarter, particularly in March, as a result of increasing protectionist rhetoric by the American administration, which was likely to lead to a slowdown in economic activity. At the beginning of the year, a position was also built on emerging debt through total return funds. This position was totally liquidated at the beginning of April, again for fears that the escalation of tension between the United States and China could lead to strong outflows from this asset class.

The central part of the year was dominated, within the world of fixed income, by the Italian crisis that broke out in May when a government agreement was found between the League party and the Five Star Movement (*Movimento 5 Stelle* or M5S). Fears of a Eurosceptic approach on the part of the Italian government led to a sudden increase in yields of Italian government bonds. The entire European credit component in the portfolio, equal to approximately 30%, suffered this movement, while the American High Yield Short Duration credit component hardly reacted to the European credit movement. During the month of May, the short duration position on all European curves except the Italian one was completely zeroed. During the month of June, the short duration position on German and French government bonds was resumed, against much more favourable entry points, which did not seem justified by economy growth fundamentals and by the statements of the ECB, which at its meeting in mid-June reiterated that the "Quantitative Easing" (QE) programme will end at the end of the year. Also during the summer, a position of several percentage points was created on convertible bonds, an asset class featuring a very limited duration risk against a high convexity with the equity world, which continued to record a strong profit trend in all the main geographical areas of the world.

During the third quarter of the year, the component of European subordinated bonds was progressively reduced, once again increasing the component of American Short Duration High Yield. The profit reporting of American companies for the second quarter of the year, which was completed at the end of August, showed one of the best profits in the last ten years. It was considered that this element was particularly supportive for credit spreads.

No significant changes were made during the last quarter, keeping the core of the portfolio positioned in the American Short Duration High Yield asset class, and reducing the higher beta component such as subordinated and convertible bonds in the early days of October. The negative duration position, albeit extremely small, was entirely zeroed at the beginning of October and then taken again during the month of November, on the American curve, assuming that the yield of the 10-year US bond was already incorporating excessive negativity with regard to the Federal Reserve (FED) monetary policy. The fund closed the year with about 45 points of American high-yield short duration, just over 15 points of high income funds and about 7 points of convertible bonds.

### AZ Fund 1 - International Bond

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of +5.88%.

The fund invests in bond funds with no restrictions regarding rating, geographical area, currencies and issuers, actively managing currency exposures. Among these are included (but not limited to): money market funds, government bond funds, funds of aggregate strategies, funds of investment grade corporate bonds, emerging market bond funds, funds of convertible bonds, high income funds and total return funds.

The year began with a relatively prudent composition in terms of bond strategies. In the course of 2018, aggregate central bank flows would have changed from expansionary to restrictive. Therefore, expecting volatility in the credit world, it was decided to keep part of the portfolio invested in absolute return and total return bond strategies. These are funds with a broad mandate, in which the manager is delegated the decision of which segment(s) of credit to prefer. Another important component of the portfolio was "high yield short term" funds, i.e. funds with a focus on issues with a short residual life, of companies having a sub-investment grade rating. The peculiarity of such strategies is that they present a rather high carry in the face of a rather low duration (and therefore volatility). A final, limited portfolio component was represented by funds with a focus on bank subordinated bonds, which at the time had the best ex-ante ratio between expected return and duration.

As for the currency component, the year began with an exposure to the dollar of around 125%. From February onwards, the exposure to this currency has gradually increased. The decision was supported by fundamentals (short-term interest rate differentials) in favour of the dollar, as well as an extra-return of more than 2% that the American curve offered compared to the European one.

From May onwards, following the volatility created on the European bond markets as a result of the Italian governmental ups and downs, it was decided to significantly reduce absolute return and total return bond funds as well as funds with a focus on banking subordinated bonds. The latter, which were supposed to be the most defensive component of the portfolio, were the ones who suffered the most during the mid-year volatility. Instead, high yield short term funds, which performed very well, and aggregate short term funds, were increased.

In the second half of the year there was a further increase in the currency component in dollars, and the duration of the portfolio at the end of October was brought to zero.

### AZ Fund 1 - Asset Plus

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of (1.81%).

Asset Plus is a balanced multi-asset fund of funds with an approach that tends to be conservative and whose exposure in equity investments ranges from 0% to a maximum of 30% of the portfolio.

As for the equity portion, the fund was invested in global equity funds, funds specialising in individual macro-regions (Europe, USA, Japan, Asia, emerging countries) and in a single country. Concerning the bond component, the fund invests in bond funds with no restrictions regarding rating, geographical area, currencies or issuers. The strategies implemented included (but not limited to): Money Market Funds, government bond funds, funds of aggregate strategies, funds of investment grade corporate bonds, Emerging Market bond funds, funds of convertible bonds, high income funds and total return funds.

## Director's Report (continued)

### AZ Fund 1 - Asset Plus (continued)

During the month of January, the Sub-fund was invested on average at the centre of the permitted equity range, benefiting from the strong rise achieved by the market. With reference to bonds, there was a concentration on relatively defensive strategies, with the exception of a small portion invested in bank bonds, and a negative duration positioning that contributed to performance in a strongly positive manner. On the other hand, the fund was negatively affected by the high exposure to the US dollar, which saw a weakening of the exchange rate up to approximately 1.25.

Between the second half of February and the end of April, equity exposure slightly increased as a result of the drop in the market, in particular by increasing the cyclical and technological component, as well as the emerging countries. Also in February, the short duration position was closed, and the dollar positions continued to build up in the portfolio.

During the tensions in Italy in May, and because of the intensification of trade controversies between the United States and emerging countries, the emerging component of portfolios was reduced and the weight of the United States, in particular on the technology sector, was significantly increased. With reference to bonds, treasury bonds with short maturities were included in the portfolio and bond funds with a focus on the financial sector were liquidated. A short duration position was also opened again. At the currency level, the weight of the dollar continued to rise, reaching levels above 50%.

As commercial tensions intensified and a phase of reduced leverage and increased risk aversion began, the Sub-fund's net equity exposure was reduced to the minimum allowed by the regulations. At the beginning of September, a successful attempt was made to benefit from a possible rebound in the equity markets. Net equity exposure was raised in the upper part of the permitted range, buying in particular the geographical areas that had undergone the most correction during the summer, i.e. emerging countries and Europe.

Net equity exposure was again scaled back towards its lowest level at the beginning of October, and the portfolio was rotated by selling growth and/or technology-focused funds to buy equity funds in less cyclical sectors and with a focus on companies with solid fundamentals. The short duration position was closed with a marginal loss, and a long duration position was opened. At the end of October, after the sharp drop of the equity markets, the equity exposure was brought to the maximum allowed, and the duration of the portfolio to negative values.

At the beginning of December, on the highs reached immediately after the G20 trade truce, equity exposure was reduced to two-thirds of the permitted range. In the second half of the month, when the October lows were broken, net equity exposure was brought back to the maximum allowed.

### AZ Fund 1 - Carry Strategies

2018 proved to be a particularly complicated year with a highly volatile environment, where most of the world asset classes had negative performances.

In particular, the main equity indices performed negatively on average by more than 10% and the corporate component underwent a continuous spread widening.

In this context, the management team invested the corporate component in products characterized by a strong diversification and a low financial duration.

The Equity component had an average exposure during the year of about 15% of the product. Carry and alpha portability strategies had a negative impact due to strong volatility fluctuations and difficulties in finding alpha.

### AZ Fund 1 - Reserve Short Term Euro

The Reserve Fund had a negative variance (1.2%), caused by the weakness of the Italian government, even in the short term, after the political crisis at the end of May. The need to adapt the positions to the regulations on monetary funds has made it necessary to shorten the Fund duration precisely in the phases following the Italian political crisis. This prevented a complete recovery compared to the evaluations reached by the short side of the curve. Duration is very limited, close to 6 months and will remain so in the future.

### AZ Fund 1 - CGM Opportunistic European

If a word can sum up the stock market performance for 2018, this is "volatility".

After a month of January in relative acceleration of the bullish trend at the end of 2017, global markets have literally reversed the +5/6% since the beginning of the year in the first two weeks of February, reversing the positive dynamics between equity markets and rising US rates.

This was followed by three months of fierce confrontation between bears and bulls, with the rhetoric of the war of duties forming the backdrop to a macro picture in chiaroscuro, and markets trapped in a wide lateral movement, with corrections in both directions as sudden as violent.

With the spring, even though rates remained high (but relatively stable), markets preferred to emphasize the positive dynamics of corporate profits. This was followed by three months of strength, which although were not enough to recover the January highs, but gave hope that the *goldilocks* of recent years were destined to last forever.

In May the Italian government debt crisis exploded. The growing tensions between the Lega-M5S-led government and the European institutions, destined to last throughout the summer, have severely limited the growth potential of the European Indices. While overseas the US indices exceeded all historical highs, STOXX and EUROSTOXX paid the price for the clearly worsening Macro data, the *escalation* of the tariff wars, and the great uncertainty that accompanied the process of negotiation between the United Kingdom and the European Community on *Brexit*.

October was the time of the showdown. The drastic reversal of the cyclical/defensive relationship that began in March in Europe and in May in the US was no accident. In the following two months the STOXX lost more than 15%, alternating violent corrections with less and less convinced attempts to recover the May highs.

The exacerbation of the tensions between Trump and Xi Jinping, however, together with the *Brexit* issue and the revolt of the *Yellow Vests (Gilets Jaunes)* in France, frustrated the hopes of anyone who still believed in the hypothesis of a year-end *rally*.

The STOXX 600 closed 2018 down 13.2%, the EUROSTOXX 50 down 14.3%. The DAX left more than 18% on the ground, the CAC 11%, the MIB 16%, the FTSE 100 12.5%, and the SMI 10%.

The Sub-fund AZ Fund 1 – CGM Opportunistic European sought to opportunistically exploit the dynamics of the European markets through choices of absolute, geographical and sectoral over/underexposure. The implementation of these decisions was made mainly through the use of ETFs and futures, while the share of active management was progressively reduced. Equity exposure was kept on average around 85%. The annual performance was negative, amounting to -13.87%.

## Director's Report (continued)

### AZ Fund 1 - CGM Opportunistic Global

If a word can sum up the stock market performance for 2018, this is "volatility". After a month of January in relative acceleration of the bullish trend at the end of 2017, global markets have literally reversed the +5/6% since the beginning of the year in the first two weeks of February, reversing the positive dynamics between equity markets and rising US rates.

This was followed by three months of fierce confrontation between bears and bulls, with the rhetoric of the war of duties forming the backdrop to a macro picture in chiaroscuro, and markets trapped in a wide lateral movement, with corrections in both directions as sudden as violent. With the spring, even though rates remained high (but relatively stable), markets preferred to emphasize the positive dynamics of corporate profits, at least in the US. This was followed by a steady rise in S&P throughout the summer, reaching and exceeding historical peaks.

The dynamics of the old continent and the emerging countries, on the other hand, are different. Europe followed the US markets until the end of May and then entered a phase of extremely volatile correction. Emerging markets (and in particular China) accelerated downwards under the weight of the duty war and the renewed strength of the dollar.

October was the time of the showdown. The drastic reversal of the cyclical/defensive relationship that began in March in Europe and in May in the US was no accident. In the following two months the S&P lost almost 20%, alternating violent corrections with less and less convinced attempts to recover the September highs. In November, in particular, with no more indecisions related to the results of the *mid-term* elections, the U.S. index has found twice the strength to return to zone 2800.

However, the exacerbation of tensions between Trump and Xi Jinping, together with the increasingly obvious difficulties of reaching an agreement on *Brexit*, has frustrated the hopes of anyone who still believed in the hypothesis of a year-end *rally*.

Msci World closed 2018 down 10.4%, S&P 500 down 6.2%, EUROSTOXX 50 down 14.3% NIKKEI left about 12% on the ground and emerging financial markets, as represented by the Msci Emerging Market Index, lost more than 16%.

The Sub-fund AZ Fund 1 - CGM Opportunistic Global sought to opportunistically exploit the dynamics of world markets through choices of absolute, geographical and sectoral over/underexposure. The implementation of these decisions was made mainly through the use of ETFs and futures, while the share of active management was progressively reduced. Equity exposure was kept on average around 90%. The annual performance was negative, amounting to (12.06%).

### AZ Fund 1 - CGM Opportunistic Government Bond

The Fund annual performance was (2.59%). In the wake of sustained growth in the last quarter of 2017, 2018 began with a positive sentiment, but already in February a strong risk aversion foreshadowed negative developments. The first quarter ended with increased uncertainty generated by the escalation of the trade war between the US and China. The year continued under the banner of destabilising geopolitical events, the Italian political context in May triggered a generalised distrust thus bringing the spread of Italian debt securities to 300 bps. The summer period was marked by a heated political confrontation between the new Italian populist government and the European Union. The underlying macroeconomic framework saw a progressive deceleration of European GDP growth in the first two quarters, culminating in a GDP contraction in the third quarter in both Italy and Germany. At the end of the year, we saw a progressive impairment in international trade, which led to a marked contraction in global industrial production.

The monetary policy accompanied growth, albeit with restrictive actions, the Federal Reserve (FED) made three increases thus bringing FED funds to 2.25 - 2.5, while the ECB confirmed the Quantitative Easing (QE) end for December 2018 and subsequently left room for possible increases in rates only in the second half of 2019. The euro-swap curve during the year recorded a bull-flattening movement of 5 bps on 10-2: the 10-year rate went from 0.88 to 0.81 and the 2-year rate from (0.15) to (0.17). The government securities market has been characterised by a generalised enlargement, particularly in Italy: 116 bps on 5-year bonds and 91 bps on 10-year bonds. In addition, spreads of emerging countries showed a 100 bps widening on both the hard and local currency parts.

During the year, the exposure to the Italian risk was actively managed; at the end of November, when the spread on the 10Year BTP reached 300 bps, the outright short position on the Italian risk was closed. During the fourth quarter, the fund's allocation was changed to give it a more global footprint, increasing exposure to the dollar curve, primarily on the Treasury.

### AZ Fund 1 - CGM Opportunistic Corporate Bond

2018 was a very special year for the financial markets: in fact, in addition to having witnessed a high level of volatility, practically all asset classes returned a negative performance over the year. A more detailed analysis of the contribution to the performance of the Sub-fund of (1.73%) over the year, as regards the core business of the fund related to trading, has focused mainly on the American index S&P 500 and marginally on the European index EUROSTOXX 50. Overall, this operation produced a positive result. The element that had a significant impact on the performance of the Sub-fund was the strong widening of the BTP/BUND spread in May, caused by Italian political uncertainties: 40% of the fund was invested in short-term BTPs, necessary to employ liquid assets. Subsequently, in order to avoid further volatility on the government component, the BTPs were replaced with German 5 and 10-year issues, hedged with futures to zero the duration. In addition to the government part, the Fund included about 10% of corporate issues and about 10% of the AZ Fund 1 - Institutional Target Fund, which contributed in a residual way to the result.

### AZ Fund 1 - CGM Opportunistic USD Corporate Bond

The Fund annual performance was (2.24%). In the wake of sustained growth in the last quarter of 2017, 2018 began with a positive sentiment, but already in February a strong risk aversion foreshadowed negative developments. The first quarter ended with increased uncertainty generated by the escalation of the trade war between the US and China. The year continued under the banner of destabilising geopolitical events. In Europe, on the one hand, the new Italian populist government triggered a generalised distrust, thus bringing the spread of Italian debt securities to 300 bps, and on the other hand, the UK government could not find an agreement about *Brexit*. The US macroeconomic framework saw GDP growth accelerate above potential, thus bringing the growth rate in the second quarter to 4.2%. At the end of the year, the progressive impairment in international trade also had an impact on US economy, where the various surveys showed slowing markets.

## Director's Report (continued)

### AZ Fund 1 - CGM Opportunistic USD Corporate Bond (continued)

The monetary policy accompanied growth, albeit with restrictive actions, the Federal Reserve (FED) made three increases thus bringing FED funds to 2.25 - 2.5, while the ECB confirmed the Quantitative Easing (QE) end for December 2018 and subsequently left room for possible increases in rates only in the second half of 2019.

On the US credit market, we remarked a generalised widening of spreads: 60 bps in the IG market and 145 bps in the HY market.

The Fund's asset allocation saw a progressive reduction in risk until the third quarter, while close to year-end the most interesting spread levels reached were used for repositioning on certain specific risks.

### AZ Fund 1 - Cat Bond Fund Plus

2018 was the seventh year of the AZ Fund 1 - Cat Bond Fund Plus Sub-fund activity, launched in late 2011. In calendar year the Sub-fund achieved a performance of (1.70%). This negative performance has been driven by a series of catastrophes such as hurricanes Michael, typhoon Jebi and the forest fires in California. True to its investment strategy of diversification and low volatility of returns, the Sub-fund was able to limit capital losses with better results than the *Swiss Re CAT Bond Global Price Index* (3.45%).

The investment philosophy of the Sub-fund is to invest most of its assets in the so-called "Cat Bonds". This is an instrument used by insurance and reinsurance companies to transfer a portion of the actuarial risks to the capital market. More specifically this refers to risks that:

- are defined as peak exposure, in that the events they refer to occur very occasionally but are of high intensity,
- they are mainly natural events such as earthquakes, hurricanes, floods etc. for accident insurance, and pandemics, diseases etc. for life insurance.

Each cat bond offers the insurance and reinsurance companies an instrument to hedge against actuarial risks and can pay a coupon the amount of which is strictly linked to the actuarial risk assumed. It goes without saying that, should the catastrophic event occur, this could determine a loss of value of the cat bond.

The objective of this Sub-fund is to acquire a sufficient number of cat bonds to generate an exposure to a vast and highly differentiated combination of catastrophic actuarial risks. The occurrence of each of these catastrophe risks is independent of all the others. For example, an earthquake that occurs in Japan has no cause or effect on the occurrence of a hurricane in Florida, and vice-versa. This highly decorrelated characteristic, which depends on events which mankind is fortunately not involved in, makes this Sub-fund an instrument which has low exposure to movements of traditional financial markets such as, for instance, the stock market, where the correlation is guided by the psychology of the market players. The decorrelation between catastrophic events represents the key element through which a cat bond portfolio intends to pursue a low yield volatility objective.

During the year the Sub-fund suffered an AUM reduction from €87 million at the beginning of the year to €55 million as at December 31, 2018. The number of positions in cat bonds was increased, ending the year with a portfolio of 62 different classes in order to maintain good diversification of actuarial risk and the geographical areas covered. At the end of the year the weight of cat bonds in the portfolio is 96%, which also corresponds to the percentage of capital invested.

### AZ Fund 1 - High Income

During the calendar year 2018, the main share class of the (cumulative) fund produced a return of (6.32%).

The fund invests in bond funds with no restrictions regarding rating, geographical area, currencies and issuers, and with a main focus on high-yield strategies. Among these are (but not limited to): funds of non-investment grade corporate bonds, funds of government bonds of emerging countries, "High Income" funds and "Total Return" funds. It should be noted that the High Income Sub-fund provides full hedging of exchange rate risk.

The year began with a relatively prudent composition in terms of bond strategies. In the course of 2018, aggregate central bank flows would have changed from expansionary to restrictive. Therefore, expecting volatility in the credit world, it was decided to keep a small part of the portfolio invested in absolute return and total return bond strategies. These are funds with a broad mandate, in which the manager is delegated the decision of which segment(s) of credit to prefer. Another small component was represented by funds with a focus on bank subordinated bonds, which at the time had the best ex-ante ratio between expected return and duration.

The main part of the portfolio was invested in "High Yield Short Term" or similar funds. These are funds with a focus on issues with a short residual life, of companies with a sub-investment grade rating. The peculiarity of such strategies is that they present a rather high carry in the face of a rather low duration (and therefore volatility).

From May onwards, following the volatility created on the European bond markets as a result of the Italian governmental ups and downs, it was decided to significantly reduce absolute return and total return bond funds as well as funds with a focus on banking subordinated bonds. The latter, which were supposed to be the most defensive component of the portfolio, were the ones who suffered the most during the mid-year volatility. Instead, high yield short term funds, which performed very well, and aggregate short term funds, were increased.

No significant change was made in the second half of the year. The gradual widening of spreads was not considered sufficient to change the portfolio beta in a more aggressive way. Indeed, the widening of the spreads occurred as a consequence of a global economic slowdown as well as a sharp reduction in the market's risk appetite and liquidity.

Throughout the year, the Sub-fund also suffered from the systematic hedging of the dollar as part of the Sub-fund's investment policy. The cost of dollar hedging was just under 3% in 2018.

## Director's Report (continued)

### AZ Fund 1 - Bond Target 2019 Equity Options

2018 proved to be a particularly complicated year, both for the Equity and credit components: the main equity indices performed negatively on average by more than 10% and the corporate component experienced a continuous spread widening. During the year, the 2019 Equity Options Bond Target maintained a low level of risk on the bond portfolio, investing a significant component in liquid asset instruments during the first six months of the year, mainly through the use of floaters. Starting in the second half of the year and particularly in the last months of the year, the management team increased portfolio duration by purchasing corporate bonds in line with the target maturity. During 2018, the equity component had an average exposure of approximately 30%. The decision to use mainly an optional structure on the major world indices (S&P 500 and EUROSTOXX) has allowed better returns if compared to direct investments. The foreign exchange component was poorly significant.

### AZ Fund 1 - Bond Target 2020 Equity Options

2018 proved to be a particularly complicated year, both for the Equity and credit components: the main equity indices performed negatively on average by more than 10% and the corporate component experienced a continuous spread widening. During the year, the 2020 Equity Options Bond Target maintained a low level of risk on the bond portfolio, investing a significant component in liquid asset instruments during the first six months of the year, mainly through the use of floaters. Starting in the second half of the year and particularly in the last months of the year, the management team increased portfolio duration by purchasing corporate bonds in line with the target maturity. During 2018, the equity component had an average exposure of approximately 30%. The decision to use mainly an optional structure on the major world indices (S&P 500 and EUROSTOXX) has allowed better returns if compared to direct investments. The foreign exchange component was poorly significant.

### AZ Fund 1 - Bond Target 2021 Equity Options (formerly denominated AZ Fund 1 – Bond Target 2017 Equity Options)

2018 proved to be a particularly complicated year, both for the Equity and credit components: the main equity indices performed negatively on average by more than 10% and the corporate component experienced a continuous spread widening. During the year, the 2021 Equity Options Bond Target maintained a low level of risk on the bond portfolio, investing a significant component in liquid asset instruments during the first six months of the year, mainly through the use of floaters. Starting in the second half of the year and particularly in the last months of the year, the management team increased portfolio duration by purchasing corporate bonds in line with the target maturity. During 2018, the equity component had an average exposure of approximately 30%. The decision to use mainly an optional structure on the major world indices (S&P 500 and EUROSTOXX) has allowed better returns if compared to direct investments. The foreign exchange component was poorly significant.

### AZ Fund 1 - Global Currencies & Rates

The year 2018 proved to be a particularly complicated one with a highly volatile environment, where there was a strong diversification in the performance of international currencies against Euro. AZ Fund 1 - Global Currencies & Rates achieved an almost unchanged annual performance: the management team's decision to invest in a large basket of assets made it possible to reduce product volatility, resulting from exposure to emerging currencies. The bond component has always been invested in supranational issues, with the aim of reducing the risk of the issuing country.

### AZ Fund 1 - Renminbi Opportunities

One of the biggest drivers of sentiment towards Chinese assets during 2018 was the ongoing trade war between the US and China. Political risks, coupled with a decelerating Chinese economy and a hiking Federal Reserve put pressure on the RMB during the year. Nevertheless, the PBOC pursued a policy of relative strength for the RMB during the year (with the RMB Index showing only a slight sell-off), signaling the Chinese government was not going to weaponize the RMB as a tool in the trade war.

Despite the PBOC pursuing an easing policy in 2018 causing both short-term and long-term rates to drop, offshore CNH rates managed to stay largely stable, causing the divergence between CNH-CNY rates to increase. This divergence benefited the RMB Opportunities Fund as the fund was able to continue to roll deposits at advantageous yields relative to onshore rates. In order to better manage liquidity in the portfolio, the fund did shorten the duration during the year, somewhat impacting the yield of the portfolio.

The increasing defaults both onshore and offshore soured investor sentiment towards the riskier HY space in China. However, the fund remained fully invested in investment grade bonds or counterparties and thereby was spared much of the volatility related to these rising defaults of Chinese credits.

### AZ Fund 1 - Renminbi Opportunities - Fixed Income

One of the biggest drivers of sentiment towards Chinese assets during 2018 was the ongoing trade war between the US and China. Political risks, coupled with a decelerating Chinese economy and a hiking Federal Reserve put pressure on the RMB during the year. Nevertheless, the PBOC pursued a policy of relative strength for the RMB during the year (with the RMB Index showing only a slight sell-off), signaling that they were not going to weaponize the RMB as a tool in the trade war.

A slowing economy coupled with the Chinese government's deleveraging campaign has caused the highest number of Chinese corporate bond defaults on record. While the fund has historically always been very conservative in its allocation, given this trend, we further positioned the portfolio towards a conservative. Shifting allocation towards greater IG exposure benefited the portfolio as the increasing onshore and offshore defaults soured sentiment towards HY and caused spreads to widen while the fund's portfolio remained largely shielded.

Concurrently with shifting allocation towards IG we also increased the duration of the portfolio by about a year in order to take advantage of the PBOC's loosening policies which were pushing down the onshore yield curve. The strategy of increasing duration paid off during the second half of the year as the offshore CGB curve came in 40-60bps, partly driven by the drop in CNY rates and partly to "catch-up" to onshore yields as the differential between CNH-CNY yields had widened during the first half of the year.



## Director's Report (continued)

### AZ Fund 1 - Global Sukuk

In 2018 the Sub-fund had a performance of +3.87% (Class A – AZ Fund (ACC)) with the underlying sukuk strategy in USD at (0.02%) (Class USD-ME Acc). The year was characterised by the normalisation of interest rates, which rose sharply (10-year USD rates at 2.64% at the end of the year from 2.44% at the end of 2017, with a peak of 3.25% in November 2018), leading to a significant decline in bond prices in all emerging markets. Oil prices fell sharply during the year, although they fluctuated within a wide range of USD 43 to USD 77 per barrel. The Sub-fund managed the exposure to the sukuk market in a highly dynamic way, with a progressive reduction of the portfolio duration to the lowest levels since the launch of the strategy (2.5) and a diversification of the issuers up to 88 (with about 35% of the NAV invested in issues outside the Middle East) maintaining an average portfolio rating of BBB or equivalent to Investment Grade. At the same time, it pursued objectives to improve portfolio performance by taking tactical positions in non-USD issues up to a maximum of 9% of the NAV, especially in the Indonesian Rupee and Malaysian Ringgit.

### AZ Fund 1 - Cash Overnight

In 2018 the performance of the fund was (0.43%).

The dynamics of the Eurozone money markets continue to reflect the particularly active role of the Central Bank. From 2011 onwards, the ECB has implemented various “unconventional measures” of monetary policy, which have helped to improve the liquidity and the functioning of financial markets. During 2018 the ECB has gradually reduced to zero the so called “Quantitative Easing” (QE) programme, as previously announced. Despite the end of QE, Euribor rates at both 1 month and 3 months maturity remained broadly stable vs the previous year at about (0.36%) and (0.31%) respectively.

In the current macroeconomic environment the slowdown of the GDP growth across the Eurozone continues to affect negatively rates expectations and we continue to see progressive reductions of the interest paid by banks.

### AZ Fund 1 - Alternative Cash

In 2018, the fund had a performance of (1.06%). During the year, the portfolio remained invested in term bank deposits for a percentage close to 85%, and from August onwards 5% of the portfolio was invested in Italian government bonds with a financial duration of less than 12 months, while the remaining part of the portfolio was necessary as collateral guarantee of the fund's derivative strategy. The weight of the strategy in derivatives, in terms of the sum of the notionals, was below 150%.

### AZ Fund 1 - Italian Excellence 3.0

The equity investment during the year was always between 27 and 30%.

As stated in the start-up phase, the fund invests predominantly in medium and small caps (the PIR law was adopted to facilitate investment in these asset classes in a medium to long term perspective).

2018 was a difficult year, with the Mid Cap index losing 19.6% and the Small Cap index 25.4%, with a loss of 16.1% of the main index. Much of the fund negative performance was achieved in the last quarter at a time of a severe correction in all global equity markets and a sharp widening of spreads on corporate bonds, due to fears of a sharp global slowdown. This correction has brought the valuations of a large part of the portfolio to remarkably interesting levels.

The portfolio remains very diversified, wanting to represent the vital fabric of small and medium-sized listed companies.

The bond component accounts for approximately 42% of assets. There are about 40 issuers, they are all Italian, and no issue exceeds 2% of the fund. The duration is 1.6 years.

### AZ Fund 1 - Italian Excellence 7.0

The Sub-fund has always remained invested in equity with a share of between 65 and 70%.

As stated in the start-up phase, the fund invests predominantly in medium and small caps (the PIR law was adopted to facilitate investment in these asset classes in a medium to long term perspective).

2018 was a difficult year, with the Mid Cap index losing 19.6% and the Small Cap index 25.4%, with a loss of 16.1% of the main index. Much of the fund negative performance took place in the last quarter, at the same time as a severe correction of all global equity markets, due to fears of a sharp global slowdown. This correction has brought the valuations of a large part of the portfolio to highly interesting levels.

The portfolio remains very diversified, wanting to represent the vital fabric of small and medium-sized listed companies.

The bond component weighs approximately 17% of the assets. There are 40 issuers, they are all Italian, and no issue exceeds 1% of the fund. The duration is 0.7 years.

### AZ Fund 1 - Alternative Carry Opportunity

2018 proved to be a particularly complicated year with a highly volatile environment, where most of the world asset classes had negative performances.

In particular, the main equity indices performed negatively on average by more than 10% and the corporate component underwent a continuous spread widening. In this context, the management team invested the corporate component in products characterized by a strong diversification and a low financial duration.

The Equity component had an average exposure during the year of about 12% of the product. Carry and alpha portability strategies had a negative impact due to strong volatility fluctuations and difficulties in finding alpha.

**Director's Report (continued)****AZ Fund 1 - Munis Yield**

During 2018, the Sub-fund achieved a performance of (0.53%), and remained invested in US municipal bonds with a financial duration of around 5.5 years, a currency hedging level of 60% and an average portfolio rating of AA-.

**AZ Fund 1 - Global Infrastructure**

During the calendar year 2018, the main share class of the (cumulative) Sub-fund produced a negative return of (6.17%) (unit class A, accumulation, EUR). The Sub-fund performance reflects the trend seen in the global infrastructure class assets, which experienced alternating moments during 2018, when the Sub-fund net exposure remained around 90%. The fundamental evaluation analysis led to a greater geographical concentration in the European area, followed by the USA and a small component in Asia. From a sectoral point of view, the overweight of the Energy sector compared to S&P Global Infrastructure index was substantially maintained throughout 2018, while Utilities and Industrials sectors were underweight. This sector exposure had a negative impact on the year's performance, partially offset by stock picking and net exposure. Currency exposure remained substantially open, with the Dollar weighing around 20%. The first quarter of the year was characterised by the upward movement in government bond rates and regulatory fears, which resulted in a negative performance of the Sub-fund (4.2%).

In the second quarter, the fears linked to the trade war between the United States and China and, more generally, to growing geopolitical uncertainties led investors to search for exposure to more defensive assets. This rotation favoured the Sub-fund performance (+5.7%), to which the exposure to MLPs contributed positively and whose process of structural simplification was rewarded by investors.

After a promising start in July, the third quarter generated a slightly negative performance (0.3%), which was particularly affected by the movement of interest rates and a more hostile political context, which came to light after the tragic accident of the Genoa bridge in August.

In the last quarter of the year, which was particularly difficult on global markets due to growing fears of a slowdown, the Sub-fund performance (7.0%) was negatively impacted by underweight utilities, the ultimate defensive sector. In addition, the overweight Energy negatively contributed following the contraction of the oil price, despite the improvement in the fundamentals of the securities to which the Sub-fund is exposed.

The Board of Directors,

Luxembourg, April 3, 2019

The information stated in the report is historical and is not representative of future results.



## **Audit report**

To the Unitholders of  
**AZ Fund 1**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AZ Fund 1 and of each of its sub-funds (the “Fund”) as at 31 December 2018, 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 and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
- the securities portfolio as at 31 December 2018;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

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

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 April 2019

A handwritten signature in blue ink, appearing to read 'C. Pittie', is written over the text 'Represented by'.

Christophe Pittie



# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>AZ Fund 1 - European Trend</b>				
<b>Net Asset Value</b>	EUR	223,444,792.22	314,873,701.21	364,370,487.08
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	3.31	3.80	3.53
B - AZ Fund (ACC)	EUR	3.31	3.80	3.53
<b>Number of units</b>				
A - AZ Fund (ACC)		47,682,946.81	60,017,358.90	78,946,184.77
B - AZ Fund (ACC)		19,852,013.57	22,905,873.83	24,402,845.39
<b>AZ Fund 1 - American Trend</b>				
<b>Net Asset Value</b>	EUR	368,306,700.25	265,978,977.83	343,781,098.32
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	3.74	3.89	3.87
B - AZ Fund (ACC)	EUR	3.74	3.89	3.87
<b>Number of units</b>				
A - AZ Fund (ACC)		84,688,265.59	54,966,703.69	70,843,266.66
B - AZ Fund (ACC)		13,826,901.30	13,416,565.70	17,913,335.84
<b>AZ Fund 1 - Japan Champion</b>				
<b>Net Asset Value</b>	EUR	167,184,174.91	240,939,316.78	192,563,413.53
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.50	5.13	4.76
A - AZ Fund (DIS)	EUR	4.54	5.25	4.87
B - AZ Fund (ACC)	EUR	4.50	5.13	4.76
B - AZ Fund (DIS)	EUR	4.54	5.25	4.87
<b>Number of units</b>				
A - AZ Fund (ACC)		30,033,085.72	39,867,157.63	32,860,973.86
A - AZ Fund (DIS)		134,832.16	89,426.71	13,287.10
B - AZ Fund (ACC)		6,986,593.53	7,006,115.47	7,598,792.06
B - AZ Fund (DIS)		30,259.41	17,173.12	5,574.35
<b>AZ Fund 1 - Asia Absolute</b>				
<b>Net Asset Value</b>	EUR	6,443,481.02	11,531,671.68	12,713,587.98
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	3.29	4.13	3.86
B - AZ Fund (ACC)	EUR	3.29	4.13	3.86
<b>Number of units</b>				
A - AZ Fund (ACC)		1,217,057.99	1,855,322.89	2,051,675.71
B - AZ Fund (ACC)		742,652.83	936,048.29	1,245,095.17
<b>AZ Fund 1 - Asset Dynamic</b>				
<b>Net Asset Value</b>	EUR	73,954,386.61	95,256,235.33	99,245,522.25
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.06	3.94	4.14
B - AZ Fund (ACC)	EUR	4.06	3.94	4.14

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Number of units</b>				
A - AZ Fund (ACC)		11,026,774.67	15,335,984.65	12,930,455.62
B - AZ Fund (ACC)		7,170,402.34	8,820,601.10	11,037,038.11
<b>AZ Fund 1 - Small Cap Europe</b>				
<b>Net Asset Value</b>	EUR	148,352,198.86	165,882,492.05	151,468,249.42
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.65	6.72	6.16
A - AZ Fund USD (ACC)	USD	4.36	5.07	-
B - AZ Fund (ACC)	EUR	5.65	6.72	6.16
<b>Number of units</b>				
A - AZ Fund (ACC)		12,808,878.05	10,824,862.17	10,369,121.45
A - AZ Fund USD (ACC)		3,000.00	3,000.00	-
B - AZ Fund (ACC)		13,440,892.88	13,856,842.81	14,221,218.54
<b>AZ Fund 1 - Emerging Market Europe</b>				
<b>Net Asset Value</b>	EUR	69,559,128.59	64,635,188.77	76,664,467.45
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	3.01	3.41	3.39
B - AZ Fund (ACC)	EUR	3.01	3.41	3.39
<b>Number of units</b>				
A - AZ Fund (ACC)		12,694,026.76	7,649,878.17	9,313,018.99
B - AZ Fund (ACC)		10,386,186.29	11,283,663.21	13,329,612.61
<b>AZ Fund 1 - Emerging Market Latin America</b>				
<b>Net Asset Value</b>	EUR	58,023,051.59	64,151,008.35	68,614,945.50
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.57	4.86	4.66
B - AZ Fund (ACC)	EUR	4.57	4.86	4.66
<b>Number of units</b>				
A - AZ Fund (ACC)		5,513,657.44	5,289,627.62	5,588,021.23
B - AZ Fund (ACC)		7,179,441.13	7,915,123.68	9,151,590.90
<b>AZ Fund 1 - Emerging Market Asia</b>				
<b>Net Asset Value</b>	EUR	327,154,972.08	345,204,370.51	295,032,225.49
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	7.92	9.14	7.88
A - AZ Fund USD (ACC)	USD	4.71	5.73	-
B - AZ Fund (ACC)	EUR	7.92	9.14	7.88
<b>Number of units</b>				
A - AZ Fund (ACC)		22,215,607.29	19,124,278.54	17,435,667.73
A - AZ Fund USD (ACC)		208,768.43	206,921.85	-
B - AZ Fund (ACC)		18,979,317.84	18,555,569.13	19,999,445.76
<b>AZ Fund 1 - Emerging Markets Local Currency Bond</b>				
<b>Net Asset Value</b>	EUR	63,391,810.46	50,295,728.80	40,712,819.53

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



## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per unit</b>				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.62	5.19	4.85
A - AZ Fund (Euro Hedged - DIS)	EUR	4.18	4.91	4.77
B - AZ Fund (Euro Hedged - ACC)	EUR	4.62	5.19	4.85
B - AZ Fund (Euro Hedged - DIS)	EUR	4.28	5.02	4.88
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.99	5.18	5.31
A - AZ Fund (Euro non Hedged - DIS)	EUR	4.43	4.80	5.12
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.99	5.18	5.31
B - AZ Fund (Euro non Hedged - DIS)	EUR	4.43	4.80	5.12
<b>Number of units</b>				
A - AZ Fund (Euro Hedged - ACC)		1,900,410.66	1,762,721.23	948,320.48
A - AZ Fund (Euro Hedged - DIS)		423,699.92	369,613.98	107,215.53
B - AZ Fund (Euro Hedged - ACC)		1,397,079.61	1,327,374.86	1,062,391.06
B - AZ Fund (Euro Hedged - DIS)		122,984.41	143,633.83	136,123.61
A - AZ Fund (Euro non Hedged - ACC)		7,301,261.70	3,947,938.77	3,585,293.82
A - AZ Fund (Euro non Hedged - DIS)		180,621.57	204,064.27	136,299.48
B - AZ Fund (Euro non Hedged - ACC)		1,479,794.80	1,732,312.17	1,675,663.05
B - AZ Fund (Euro non Hedged - DIS)		277,703.29	274,075.51	224,893.90
<b>AZ Fund 1 - Global Emerging Markets Equity</b>				
<b>Net Asset Value</b>	EUR	97,986,166.86	151,787,855.72	69,210,699.79
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.55	5.21	4.75
B - AZ Fund (ACC)	EUR	4.55	5.21	4.75
<b>Number of units</b>				
A - AZ Fund (ACC)		17,742,899.70	25,767,596.44	12,256,996.02
B - AZ Fund (ACC)		3,799,136.87	3,373,782.99	2,326,989.21
<b>AZ Fund 1 - Emerging Markets Hard Currency Bond</b>				
<b>Net Asset Value</b>	EUR	18,452,199.33	26,648,702.43	18,582,130.40
<b>Net asset value per unit</b>				
B - AZ Fund (Euro Hedged - DIS)	EUR	4.56	4.99	5.05
A - AZ Fund (Euro Hedged - ACC)	EUR	5.17	5.43	5.28
A - AZ Fund (Euro Hedged - DIS)	EUR	4.59	5.02	5.08
B - AZ Fund (Euro Hedged - ACC)	EUR	5.15	5.40	5.26
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.21	5.10	5.48
A - AZ Fund (Euro non Hedged - DIS)	EUR	4.74	4.85	5.41
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.16	5.06	5.43
B - AZ Fund (Euro non Hedged - DIS)	EUR	4.76	4.87	5.43
<b>Number of units</b>				
B - AZ Fund (Euro Hedged - DIS)		99,985.33	141,042.97	174,986.08
A - AZ Fund (Euro Hedged - ACC)		894,831.73	1,427,394.57	885,449.28
A - AZ Fund (Euro Hedged - DIS)		320,525.88	415,305.67	132,167.44
B - AZ Fund (Euro Hedged - ACC)		804,717.14	1,319,090.74	586,950.45
A - AZ Fund (Euro non Hedged - ACC)		788,703.19	881,136.86	1,176,036.74
A - AZ Fund (Euro non Hedged - DIS)		136,750.95	158,732.41	70,628.66
B - AZ Fund (Euro non Hedged - ACC)		536,396.95	695,824.87	424,110.15
B - AZ Fund (Euro non Hedged - DIS)		49,146.15	42,683.43	23,178.13

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>AZ Fund 1 - Global Emerging Markets Dividend</b>				
<b>Net Asset Value</b>	EUR	36,411,205.78	45,771,359.89	29,358,817.60
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.80	6.22	5.86
B - AZ Fund (DIS)	EUR	5.15	5.80	5.68
A - AZ Fund (DIS)	EUR	5.14	5.71	5.60
B - AZ Fund (ACC)	EUR	5.80	6.22	5.86
<b>Number of units</b>				
A - AZ Fund (ACC)		2,929,705.22	3,995,465.36	3,158,228.89
B - AZ Fund (DIS)		867,478.93	770,665.49	427,860.81
A - AZ Fund (DIS)		746,386.37	669,919.09	189,672.52
B - AZ Fund (ACC)		1,915,157.52	2,035,100.94	1,258,363.86
<b>AZ Fund 1 - Convertible Bond</b>				
<b>Net Asset Value</b>	EUR	69,907,705.52	64,841,562.06	73,599,857.13
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.53	4.97	5.06
A - AZ Fund (DIS)	EUR	4.37	4.87	5.06
B - AZ Fund (ACC)	EUR	4.53	4.97	5.06
B - AZ Fund (DIS)	EUR	4.37	4.87	5.06
<b>Number of units</b>				
A - AZ Fund (ACC)		13,087,091.35	9,427,006.64	11,226,919.18
A - AZ Fund (DIS)		532,578.37	658,377.52	517,957.64
B - AZ Fund (ACC)		1,447,396.23	2,495,383.60	2,300,957.34
B - AZ Fund (DIS)		385,115.65	489,096.88	499,833.80
<b>AZ Fund 1 - Long Term Value</b>				
<b>Net Asset Value</b>	EUR	38,620,464.10	107,140,627.57	200,776,803.39
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	7.93	8.94	8.47
B - AZ Fund (ACC)	EUR	7.93	8.94	8.47
<b>Number of units</b>				
A - AZ Fund (ACC)		3,366,958.28	10,596,935.65	21,952,940.03
B - AZ Fund (ACC)		1,505,301.86	1,388,234.19	1,747,723.59
<b>AZ Fund 1 - Formula 1 - Alpha Plus</b>				
<b>Net Asset Value</b>	EUR	450,083,916.03	634,254,140.23	493,580,978.91
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.65	5.72	5.67
A - AZ Fund (DIS)	EUR	5.46	5.53	5.52
B - AZ Fund (ACC)	EUR	5.65	5.72	5.67
B - AZ Fund (DIS)	EUR	5.46	5.53	5.52

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Number of units</b>				
A - AZ Fund (ACC)		46,496,341.98	68,742,407.84	42,275,367.81
A - AZ Fund (DIS)		980,493.06	1,423,032.45	881,611.93
B - AZ Fund (ACC)		31,841,794.57	40,210,274.49	43,097,625.00
B - AZ Fund (DIS)		420,044.95	677,717.96	883,062.13
<b>AZ Fund 1 - Lira Plus</b>				
<b>Net Asset Value</b>	EUR	84,793,873.91	54,458,297.99	65,672,994.17
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.28	4.43	4.55
A - AZ Fund (DIS)	EUR	2.86	3.17	3.55
B - AZ Fund (ACC)	EUR	4.28	4.43	4.55
B - AZ Fund (DIS)	EUR	2.86	3.17	3.55
<b>Number of units</b>				
A - AZ Fund (ACC)		12,463,296.10	4,142,874.21	4,804,779.69
A - AZ Fund (DIS)		1,755,886.72	1,948,270.43	3,005,421.57
B - AZ Fund (ACC)		4,572,289.56	4,891,348.10	5,225,558.44
B - AZ Fund (DIS)		2,400,476.09	2,593,713.45	2,642,023.62
<b>AZ Fund 1 - Real Plus</b>				
<b>Net Asset Value</b>	EUR	65,035,975.94	74,953,303.70	165,871,191.16
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.84	5.06	5.37
A - AZ Fund (DIS)	EUR	4.53	4.74	5.18
A - AZ Fund USD (ACC)	USD	4.40	4.84	-
A - AZ Fund USD (DIS)	USD	4.40	4.84	-
A - AZ Fund Institutional EUR (ACC)	EUR	4.62	4.76	-
A - AZ Fund Institutional EUR (DIS)	EUR	4.62	4.76	-
A - AZ Fund Institutional USD (ACC)	USD	4.48	4.85	-
A - AZ Fund Institutional USD (DIS)	USD	4.48	4.85	-
B - AZ Fund (ACC)	EUR	4.84	5.06	5.37
B - AZ Fund (DIS)	EUR	4.53	4.74	5.18
<b>Number of units</b>				
A - AZ Fund (ACC)		7,475,748.62	8,267,718.29	22,740,645.51
A - AZ Fund (DIS)		2,570,408.37	2,609,940.66	2,685,966.59
A - AZ Fund USD (ACC)		10,000.00	10,000.00	-
A - AZ Fund USD (DIS)		10,000.00	10,000.00	-
A - AZ Fund Institutional EUR (ACC)		50,000.00	50,000.00	-
A - AZ Fund Institutional EUR (DIS)		50,000.00	50,000.00	-
A - AZ Fund Institutional USD (ACC)		50,000.00	50,000.00	-
A - AZ Fund Institutional USD (DIS)		50,000.00	50,000.00	-
B - AZ Fund (ACC)		2,876,577.93	3,178,374.38	4,722,687.48
B - AZ Fund (DIS)		513,500.60	780,146.82	886,263.11
<b>AZ Fund 1 - Equity Options</b>				
<b>Net Asset Value</b>	EUR	363,473,178.91	221,953,230.28	149,042,691.73

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.19	5.24	5.01
A - AZ Fund (DIS)	EUR	4.96	5.14	5.01
B - AZ Fund (ACC)	EUR	5.19	5.24	5.01
B - AZ Fund (DIS)	EUR	4.96	5.14	5.01
A - Institutional EUR (ACC)	EUR	5.09	-	-
<b>Number of units</b>				
A - AZ Fund (ACC)		51,053,176.70	38,794,291.16	28,804,596.16
A - AZ Fund (DIS)		1,745,021.38	415,297.09	57,410.19
B - AZ Fund (ACC)		12,519,159.87	2,905,458.42	809,791.82
B - AZ Fund (DIS)		1,953,253.41	239,941.96	75,729.39
A - Institutional EUR (ACC)		2,996,142.85	-	-
<b>AZ Fund 1 - Formula 1 - Conservative</b>				
<b>Net Asset Value</b>	EUR	111,659,555.26	107,760,991.88	159,949,951.60
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.08	5.39	5.18
B - AZ Fund (ACC)	EUR	5.08	5.39	5.18
<b>Number of units</b>				
A - AZ Fund (ACC)		8,906,516.22	6,373,335.15	14,850,788.65
B - AZ Fund (ACC)		13,073,919.76	13,607,307.10	16,050,622.75
<b>AZ Fund 1 - Bond Target 2018 Equity Options</b>				
<b>Net Asset Value</b>	EUR	423,116,319.79	568,403,562.70	643,267,126.27
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.88	5.13	4.92
A - AZ Fund (DIS)	EUR	4.46	4.81	4.71
B - AZ Fund (ACC)	EUR	4.88	5.13	4.92
B - AZ Fund (DIS)	EUR	4.46	4.81	4.71
D - AZ Fund (DIS)	EUR	4.73	5.10	4.99
<b>Number of units</b>				
A - AZ Fund (ACC)		24,562,438.31	36,451,161.79	43,577,024.62
A - AZ Fund (DIS)		23,641,858.50	26,637,812.04	29,509,192.43
B - AZ Fund (ACC)		31,525,003.04	38,347,740.13	46,368,585.63
B - AZ Fund (DIS)		4,579,362.28	5,580,418.35	6,451,339.25
D - AZ Fund (DIS)		5,017,371.86	5,753,586.30	6,264,088.16
<b>AZ Fund 1 - Formula 1 - Absolute</b>				
<b>Net Asset Value</b>	EUR	106,331,430.29	167,720,890.02	197,599,321.81
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.96	5.71	5.31
A - AZ Fund (DIS)	EUR	4.51	5.37	5.15
B - AZ Fund (ACC)	EUR	4.96	5.71	5.31
B - AZ Fund (DIS)	EUR	4.51	5.37	5.15

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Number of units</b>				
A - AZ Fund (ACC)		12,104,226.16	18,492,476.72	23,100,893.48
A - AZ Fund (DIS)		186,103.68	91,227.26	104,672.84
B - AZ Fund (ACC)		9,065,443.82	10,711,199.06	13,906,973.17
B - AZ Fund (DIS)		90,794.04	89,842.23	81,929.78
<b>AZ Fund 1 - Formula Macro Dynamic Trading</b>				
<b>Net Asset Value</b>	EUR	149,934,720.37	211,041,842.71	170,652,506.51
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.97	6.34	6.18
A - AZ Fund USD (ACC)	USD	4.87	5.07	-
B - AZ Fund (ACC)	EUR	5.97	6.34	6.18
<b>Number of units</b>				
A - AZ Fund (ACC)		13,157,808.05	18,265,834.33	11,327,927.68
A - AZ Fund USD (ACC)		169,630.83	384,490.59	-
B - AZ Fund (ACC)		11,854,688.66	14,784,976.93	16,292,110.20
<b>AZ Fund 1 - Formula Commodity Trading</b>				
<b>Net Asset Value</b>	EUR	51,254,721.77	75,505,368.76	73,251,848.81
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	2.20	2.68	2.64
B - AZ Fund (ACC)	EUR	2.20	2.68	2.64
<b>Number of units</b>				
A - AZ Fund (ACC)		12,044,686.78	14,684,096.05	14,343,190.50
B - AZ Fund (ACC)		11,215,564.52	13,446,364.38	13,406,211.16
<b>AZ Fund 1 - Commodity Alpha Trading*</b>				
<b>Net Asset Value</b>	EUR	12,129,547.99	-	-
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.00	-	-
A - AZ Fund USD (ACC)	USD	5.07	-	-
B - AZ Fund (ACC)	EUR	5.00	-	-
<b>Number of units</b>				
A - AZ Fund (ACC)		1,570,198.37	-	-
A - AZ Fund USD (ACC)		200,000.00	-	-
B - AZ Fund (ACC)		678,064.57	-	-
* See Note 1, for further details.				
<b>AZ Fund 1 - Strategic Trend</b>				
<b>Net Asset Value</b>	EUR	518,591,760.79	554,185,420.13	469,014,444.42
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	6.58	6.82	6.53
A - AZ Fund USD (ACC)	USD	4.90	4.96	-
B - AZ Fund (ACC)	EUR	6.58	6.82	6.53

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Number of units</b>				
A - AZ Fund (ACC)		39,699,896.64	43,161,964.02	35,252,670.74
A - AZ Fund USD (ACC)		66,953.91	3,600.00	-
B - AZ Fund (ACC)		39,113,854.55	38,110,601.05	36,609,899.70
<b>AZ Fund 1 - Trend</b>				
<b>Net Asset Value</b>	EUR	2,487,066,324.39	2,947,223,740.87	2,476,629,876.26
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	7.75	8.55	8.04
A - AZ Fund USD (ACC)	USD	6.57	7.07	6.55
A - AZ Fund (YEN Hedged - ACC)	JPY	457.28	500.23	-
A - AZ Fund (YEN non Hedged - ACC)	JPY	430.70	509.83	-
B - AZ Fund (ACC)	EUR	7.75	8.55	8.04
<b>Number of units</b>				
A - AZ Fund (ACC)		167,786,962.76	181,343,353.10	145,928,572.75
A - AZ Fund USD (ACC)		1,400,980.15	3,723,952.88	50,536.77
A - AZ Fund (YEN Hedged - ACC)		441.04	399.40	-
A - AZ Fund (YEN non Hedged - ACC)		458.59	400.89	-
B - AZ Fund (ACC)		151,936,225.78	160,850,934.45	162,269,870.67
<b>AZ Fund 1 - Italian Trend</b>				
<b>Net Asset Value</b>	EUR	258,006,890.39	449,102,902.80	489,164,083.17
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	3.17	4.21	3.44
A - AZ Fund (DIS)	EUR	2.76	3.84	3.23
A - AZ Fund USD (ACC)	USD	-	-	-
B - AZ Fund (ACC)	EUR	3.17	4.21	3.44
B - AZ Fund (DIS)	EUR	2.76	3.84	3.23
<b>Number of units</b>				
A - AZ Fund (ACC)		38,648,422.29	56,688,452.78	82,726,963.84
A - AZ Fund (DIS)		966,375.54	1,070,748.97	939,719.70
A - AZ Fund USD (ACC)		-	-	-
B - AZ Fund (ACC)		41,029,925.02	48,290,024.51	57,877,484.92
B - AZ Fund (DIS)		894,029.98	912,405.91	965,648.50
<b>AZ Fund 1 - Active Selection</b>				
<b>Net Asset Value</b>	EUR	137,881,230.86	247,656,363.24	205,376,230.64
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.91	5.95	5.51
A - AZ Fund (DIS)	EUR	4.67	5.71	5.39
B - AZ Fund (ACC)	EUR	4.91	5.95	5.51
B - AZ Fund (DIS)	EUR	4.67	5.71	5.39
A - Institutional EUR (ACC)	EUR	4.57	5.49	5.43
A - Institutional USD (ACC)	USD	-	5.84	5.19

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Number of units</b>				
A - AZ Fund (ACC)		19,644,945.56	33,210,278.59	27,340,632.26
A - AZ Fund (DIS)		238,321.30	133,646.39	64,373.38
B - AZ Fund (ACC)		7,491,200.14	8,017,260.97	8,742,818.69
B - AZ Fund (DIS)		166,461.48	164,137.34	102,628.26
A - Institutional EUR (ACC)		619,179.13	46,568.90	1,000,000.00
A - Institutional USD (ACC)		-	100,349.83	56,000.00
<b>AZ Fund 1 - Active Strategy</b>				
<b>Net Asset Value</b>	EUR	8,312,962.64	14,552,020.32	19,326,333.77
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.73	5.09	5.02
B - AZ Fund (ACC)	EUR	4.73	5.09	5.02
<b>Number of units</b>				
A - AZ Fund (ACC)		813,936.45	1,641,835.72	1,578,060.57
B - AZ Fund (ACC)		943,171.79	1,215,369.20	2,275,957.03
<b>AZ Fund 1 - Market Neutral</b>				
<b>Net Asset Value</b>	EUR	17,419,669.01	29,638,051.35	49,886,480.52
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.06	4.53	4.69
B - AZ Fund (ACC)	EUR	4.06	4.53	4.69
<b>Number of units</b>				
A - AZ Fund (ACC)		2,696,449.15	3,530,343.12	4,798,927.21
B - AZ Fund (ACC)		1,599,884.81	3,009,360.09	5,835,667.68
<b>AZ Fund 1 - Global Macro</b>				
<b>Net Asset Value</b>	EUR	50,784,102.21	63,645,441.77	78,163,320.10
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	3.53	3.22	4.12
B - AZ Fund (ACC)	EUR	3.53	3.22	4.12
<b>Number of units</b>				
A - AZ Fund (ACC)		7,298,196.21	12,674,664.55	10,181,852.26
B - AZ Fund (ACC)		7,083,977.96	7,103,542.88	8,804,880.51
<b>AZ Fund 1 - Arbitrage</b>				
<b>Net Asset Value</b>	EUR	422,032,180.08	630,944,466.57	871,738,089.11
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.86	4.97	5.03
A - AZ Fund (DIS)	EUR	4.57	4.77	4.93
A - AZ Fund USD (ACC)	USD	5.08	5.06	5.04
A - AZ Fund USD (DIS)	USD	4.79	4.88	4.96
A - Institutional EUR (ACC)	EUR	4.92	4.98	4.99
A - Institutional EUR (DIS)	EUR	-	4.94	5.05
A - Institutional USD (ACC)	USD	5.32	5.26	5.19
B - AZ Fund (ACC)	EUR	4.86	4.97	5.03
B - AZ Fund (DIS)	EUR	4.57	4.77	4.93

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Number of units</b>				
A - AZ Fund (ACC)		33,320,710.34	52,263,975.00	82,117,801.56
A - AZ Fund (DIS)		2,895,057.98	4,168,061.09	7,308,457.76
A - AZ Fund USD (ACC)		151,699.99	3,479.97	3,479.97
A - AZ Fund USD (DIS)		52,118.46	51,142.76	50,110.50
A - Institutional EUR (ACC)		22,620,846.20	25,748,567.17	3,486,695.31
A - Institutional EUR (DIS)		-	250,000.00	2,250,000.00
A - Institutional USD (ACC)		2,396,166.53	2,637,832.73	1,131,035.13
B - AZ Fund (ACC)		23,474,557.72	39,128,400.33	70,832,532.49
B - AZ Fund (DIS)		2,074,440.39	3,402,364.01	6,475,130.53
<b>AZ Fund 1 - Arbitrage Plus</b>				
<b>Net Asset Value</b>	EUR	232,350,793.98	476,614,638.30	435,876,662.16
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.80	5.12	5.08
A - AZ Fund (DIS)	EUR	4.48	4.94	5.04
A - AZ Fund USD (ACC)	USD	5.07	5.27	5.13
B - AZ Fund (ACC)	EUR	4.80	5.12	5.08
B - AZ Fund (DIS)	EUR	4.48	4.94	5.04
<b>Number of units</b>				
A - AZ Fund (ACC)		29,045,176.09	59,716,393.67	51,194,525.81
A - AZ Fund (DIS)		3,364,849.87	5,921,575.48	7,153,572.42
A - AZ Fund USD (ACC)		939,466.13	939,466.13	34,250.00
B - AZ Fund (ACC)		14,068,501.46	24,645,523.41	24,948,207.18
B - AZ Fund (DIS)		1,386,644.54	2,222,026.34	2,637,056.14
<b>AZ Fund 1 - Global Growth Selector</b>				
<b>Net Asset Value</b>	EUR	490,203,147.36	174,632,941.41	111,172,524.62
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	6.99	8.00	7.32
A - AZ Fund USD (ACC)	USD	4.70	5.25	-
A - Institutional USD (ACC)	USD	6.10	6.63	5.72
B - AZ Fund (ACC)	EUR	6.99	8.00	7.32
<b>Number of units</b>				
A - AZ Fund (ACC)		52,470,954.79	13,361,000.24	8,968,314.55
A - AZ Fund USD (ACC)		6,794,848.74	3,357,030.28	-
A - Institutional USD (ACC)		56,000.00	96,160.64	56,000.00
B - AZ Fund (ACC)		13,640,749.79	6,563,847.90	6,188,282.65
<b>AZ Fund 1 - Macro Volatility</b>				
<b>Net Asset Value</b>	EUR	5,150,395.42	6,284,195.00	13,573,532.64
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	3.90	3.90	4.36
B - AZ Fund (ACC)	EUR	3.90	3.90	4.36
<b>Number of units</b>				
A - AZ Fund (ACC)		468,818.89	489,696.14	1,208,675.38
B - AZ Fund (ACC)		853,452.50	1,123,243.26	1,906,292.20

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



# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>AZ Fund 1 - Core Brands</b>				
<b>Net Asset Value</b>	EUR	505,491,590.56	639,622,278.28	837,248,050.96
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.33	5.82	5.82
A - AZ Fund (DIS)	EUR	4.82	5.40	5.52
A - AZ Fund USD (ACC)	USD	4.65	4.96	4.89
A - Institutional EUR (ACC)	EUR	4.60	4.95	4.89
A - Institutional USD (ACC)	USD	4.87	5.12	4.98
B - AZ Fund (ACC)	EUR	5.33	5.82	5.82
B - AZ Fund (DIS)	EUR	4.82	5.40	5.52
<b>Number of units</b>				
A - AZ Fund (ACC)		50,006,717.40	53,856,069.83	67,002,581.66
A - AZ Fund (DIS)		5,684,706.09	5,310,961.79	5,965,010.94
A - AZ Fund USD (ACC)		20,804.27	1,000.00	9,048.29
A - Institutional EUR (ACC)		737,600.16	1,100,500.00	2,529,996.05
A - Institutional USD (ACC)		73,193.54	73,193.54	73,193.54
B - AZ Fund (ACC)		36,571,048.94	47,449,057.76	65,275,735.46
B - AZ Fund (DIS)		2,626,519.88	2,823,498.59	3,902,475.54
<b>AZ Fund 1 - Asset Timing</b>				
<b>Net Asset Value</b>	EUR	1,474,780.39	1,957,550.44	27,688,523.91
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.49	4.69	4.80
B - AZ Fund (ACC)	EUR	4.49	4.69	4.80
<b>Number of units</b>				
A - AZ Fund (ACC)		187,691.44	167,842.30	5,215,823.48
B - AZ Fund (ACC)		141,111.06	249,696.93	548,195.48
<b>AZ Fund 1 - QProtection</b>				
<b>Net Asset Value</b>	EUR	43,605,329.58	72,112,270.23	130,736,507.47
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.98	5.05	5.13
B - AZ Fund (ACC)	EUR	4.98	5.05	5.13
<b>Number of units</b>				
A - AZ Fund (ACC)		2,790,764.54	5,433,430.23	11,371,513.41
B - AZ Fund (ACC)		5,957,568.17	8,844,933.03	14,097,994.41
<b>AZ Fund 1 - QBond</b>				
<b>Net Asset Value</b>	EUR	11,599,582.07	39,069,531.81	72,949,962.14
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.20	5.50	5.36
B - AZ Fund (ACC)	EUR	5.20	5.50	5.36
<b>Number of units</b>				
A - AZ Fund (ACC)		858,141.81	5,237,816.50	11,296,727.07
B - AZ Fund (ACC)		1,372,961.68	1,864,041.07	2,306,325.31

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>AZ Fund 1 - QInternational</b>				
<b>Net Asset Value</b>	EUR	47,077,852.28	44,195,385.60	31,618,698.29
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.73	5.18	5.06
B - AZ Fund (ACC)	EUR	4.73	5.18	5.06
<b>Number of units</b>				
A - AZ Fund (ACC)		9,863,572.81	8,363,699.08	5,736,033.06
B - AZ Fund (ACC)		95,684.64	176,006.30	516,623.36
<b>AZ Fund 1 - QTrend</b>				
<b>Net Asset Value</b>	EUR	12,627,543.41	20,454,389.19	69,025,518.61
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.65	5.16	4.95
B - AZ Fund (ACC)	EUR	4.65	5.16	4.95
<b>Number of units</b>				
A - AZ Fund (ACC)		1,048,750.57	1,703,335.06	10,938,755.71
B - AZ Fund (ACC)		1,668,902.26	2,257,762.90	3,004,678.04
<b>AZ Fund 1 - Dividend Premium</b>				
<b>Net Asset Value</b>	EUR	652,122,547.91	727,627,187.93	854,599,883.85
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.91	6.45	6.34
A - AZ Fund (DIS)	EUR	4.35	4.97	5.06
A - AZ Fund USD (ACC)	USD	4.86	5.16	-
A - AZ Fund (YEN Hedged - ACC)	JPY	467.19	505.78	-
A - AZ Fund (YEN Hedged - DIS)	JPY	452.39	505.50	-
A - AZ Fund (YEN non Hedged - ACC)	JPY	435.08	509.16	-
A - AZ Fund (YEN non Hedged - DIS)	JPY	422.17	509.16	-
A - Institutional EUR (ACC)	EUR	4.79	5.16	-
A - Institutional USD (ACC)	USD	5.29	5.54	5.29
B - AZ Fund (ACC)	EUR	5.91	6.45	6.34
B - AZ Fund (DIS)	EUR	4.35	4.97	5.06
<b>Number of units</b>				
A - AZ Fund (ACC)		51,616,875.30	49,764,685.39	64,495,430.07
A - AZ Fund (DIS)		22,370,797.38	20,058,323.38	16,669,457.43
A - AZ Fund USD (ACC)		77,031.15	19,031.30	-
A - AZ Fund (YEN Hedged - ACC)		400.00	400.00	-
A - AZ Fund (YEN Hedged - DIS)		400.00	400.00	-
A - AZ Fund (YEN non Hedged - ACC)		400.00	400.00	-
A - AZ Fund (YEN non Hedged - DIS)		400.00	400.00	-
A - Institutional EUR (ACC)		1,214,000.00	2,400,000.00	-
A - Institutional USD (ACC)		120,515.26	72,839.18	72,839.18
B - AZ Fund (ACC)		26,960,779.44	30,574,268.58	38,790,030.47
B - AZ Fund (DIS)		19,340,130.66	19,524,043.79	22,769,161.79
<b>AZ Fund 1 - Global Unconstrained Bond Fund</b>				
<b>Net Asset Value</b>	EUR	409,580,441.81	468,899,475.04	396,676,632.97

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.23	5.45	5.75
A - AZ Fund (DIS)	EUR	4.54	4.79	5.15
A - Institutional EUR (ACC)	EUR	4.66	4.81	-
A - Institutional USD (ACC)	USD	5.31	5.33	5.51
B - AZ Fund (ACC)	EUR	5.23	5.45	5.75
B - AZ Fund (DIS)	EUR	4.54	4.79	5.15
<b>Number of units</b>				
A - AZ Fund (ACC)		42,030,206.09	50,591,630.15	54,085,039.24
A - AZ Fund (DIS)		4,771,809.72	4,869,197.18	2,677,967.67
A - Institutional EUR (ACC)		11,703,072.93	7,636,693.60	-
A - Institutional USD (ACC)		1,280,191.20	7,277,713.34	56,000.00
B - AZ Fund (ACC)		17,964,182.24	15,846,688.33	10,410,981.82
B - AZ Fund (DIS)		3,055,244.20	3,042,154.26	2,345,624.41
<b>AZ Fund 1 - Institutional Target</b>				
<b>Net Asset Value</b>	EUR	450,577,068.90	584,021,783.49	397,912,106.08
<b>Net asset value per unit</b>				
A - AZ Fund Corporate (ACC)	EUR	4.81	5.01	4.95
A - AZ Fund Corporate (DIS)	EUR	4.43	4.72	4.81
A - AZ Fund (ACC)	EUR	5.68	5.91	5.83
A - AZ Fund (DIS)	EUR	5.01	5.33	5.42
<b>Number of units</b>				
A - AZ Fund Corporate (ACC)		74,486,910.42	85,132,915.43	42,742,588.22
A - AZ Fund Corporate (DIS)		296,316.11	432,751.32	1,107,481.34
A - AZ Fund (ACC)		14,646,807.20	15,053,795.24	13,223,124.96
A - AZ Fund (DIS)		1,567,457.15	12,505,434.57	19,156,902.36
<b>AZ Fund 1 - European Dynamic</b>				
<b>Net Asset Value</b>	EUR	359,524,772.07	467,649,507.02	501,504,386.75
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.04	5.74	5.60
A - AZ Fund (DIS)	EUR	4.60	5.36	5.33
A - AZ Fund USD (ACC)	USD	4.55	5.06	-
B - AZ Fund (ACC)	EUR	5.04	5.74	5.60
B - AZ Fund (DIS)	EUR	4.60	5.36	5.33
<b>Number of units</b>				
A - AZ Fund (ACC)		34,315,228.32	38,228,312.38	43,831,921.88
A - AZ Fund (DIS)		1,224,499.46	1,387,765.08	1,179,686.58
A - AZ Fund USD (ACC)		67,911.60	17,330.90	-
B - AZ Fund (ACC)		35,092,606.97	40,836,154.51	43,754,340.79
B - AZ Fund (DIS)		891,082.34	1,145,723.10	955,424.89
<b>AZ Fund 1 - Asset Power</b>				
<b>Net Asset Value</b>	EUR	500,144,790.45	425,557,888.76	418,161,880.91

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.99	6.10	6.31
A - AZ Fund USD (ACC)	USD	5.29	5.28	5.36
B - AZ Fund (ACC)	EUR	5.99	6.10	6.31
<b>Number of units</b>				
A - AZ Fund (ACC)		46,112,533.36	32,517,231.06	31,824,941.11
A - AZ Fund USD (ACC)		73,881.73	93,922.01	2,000.00
B - AZ Fund (ACC)		37,395,424.10	37,154,590.10	34,447,910.49
<b>AZ Fund 1 - Top Rating</b>				
<b>Net Asset Value</b>	EUR	17,656,839.85	41,208,844.26	47,182,483.31
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.16	5.38	5.41
A - AZ Fund (DIS)	EUR	4.97	5.20	5.33
B - AZ Fund (ACC)	EUR	5.16	5.38	5.41
B - AZ Fund (DIS)	EUR	4.97	5.20	5.33
<b>Number of units</b>				
A - AZ Fund (ACC)		1,805,842.70	5,318,744.63	6,098,336.27
A - AZ Fund (DIS)		216,355.08	312,747.99	403,838.15
B - AZ Fund (ACC)		1,238,462.46	1,701,869.89	1,801,043.46
B - AZ Fund (DIS)		173,379.65	343,579.91	427,137.42
<b>AZ Fund 1 - Conservative</b>				
<b>Net Asset Value</b>	EUR	201,845,537.76	288,168,346.64	576,071,711.20
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	6.13	6.48	6.56
A - AZ Fund USD (ACC)	USD	4.84	4.99	-
B - AZ Fund (ACC)	EUR	6.13	6.48	6.56
<b>Number of units</b>				
A - AZ Fund (ACC)		15,169,766.32	20,630,795.32	52,614,357.27
A - AZ Fund USD (ACC)		19,254.77	24,385.18	-
B - AZ Fund (ACC)		17,761,626.16	23,839,336.10	35,193,715.46
<b>AZ Fund 1 - Solidity</b>				
<b>Net Asset Value</b>	EUR	71,452,559.40	90,483,105.63	158,124,820.62
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	6.22	6.41	6.37
A - AZ Fund (DIS)	EUR	5.48	5.67	5.66
B - AZ Fund (ACC)	EUR	6.22	6.41	6.37
B - AZ Fund (DIS)	EUR	5.48	5.67	5.66
<b>Number of units</b>				
A - AZ Fund (ACC)		4,191,322.82	5,380,647.66	10,511,786.25
A - AZ Fund (DIS)		858,893.62	1,017,600.44	2,394,992.53
B - AZ Fund (ACC)		6,145,708.87	7,286,845.70	10,992,444.24
B - AZ Fund (DIS)		450,699.08	629,313.31	1,330,186.51

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>AZ Fund 1 - Income</b>				
<b>Net Asset Value</b>	EUR	261,425,154.75	137,524,895.34	342,647,437.78
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.81	6.20	6.30
A - AZ Fund (DIS)	EUR	5.18	5.54	5.64
B - AZ Fund (ACC)	EUR	5.81	6.20	6.30
B - AZ Fund (DIS)	EUR	5.18	5.54	5.64
<b>Number of units</b>				
A - AZ Fund (ACC)		35,760,539.86	12,439,351.00	37,106,329.63
A - AZ Fund (DIS)		1,333,282.85	1,128,312.10	5,407,208.65
B - AZ Fund (ACC)		7,644,072.47	8,154,739.65	11,264,209.65
B - AZ Fund (DIS)		438,379.44	635,436.05	1,310,964.31
<b>AZ Fund 1 - US Income</b>				
<b>Net Asset Value</b>	EUR	183,731,319.55	147,262,215.46	338,786,104.37
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.86	5.74	6.65
B - AZ Fund (ACC)	EUR	5.86	5.74	6.65
<b>Number of units</b>				
A - AZ Fund (ACC)		22,193,113.80	16,310,165.83	40,655,062.62
B - AZ Fund (ACC)		9,183,494.43	9,335,905.01	10,322,962.93
<b>AZ Fund 1 - Patriot</b>				
<b>Net Asset Value</b>	EUR	51,698,802.65	17,058,072.28	36,907,716.77
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	7.77	7.93	7.83
A - AZ Fund (DIS)	EUR	6.31	6.54	6.49
B - AZ Fund (ACC)	EUR	7.77	7.93	7.83
B - AZ Fund (DIS)	EUR	6.31	6.54	6.49
<b>Number of units</b>				
A - AZ Fund (ACC)		3,554,790.26	902,242.03	1,605,199.96
A - AZ Fund (DIS)		708,855.81	640,518.71	1,226,789.54
B - AZ Fund (ACC)		2,162,549.08	535,553.36	1,200,359.91
B - AZ Fund (DIS)		444,004.91	223,995.00	1,075,805.19
<b>AZ Fund 1 - Aggregate Bond Euro Plus</b>				
<b>Net Asset Value</b>	EUR	240,979,403.45	187,639,734.88	295,211,327.56
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	7.01	7.13	7.13
B - AZ Fund (ACC)	EUR	7.01	7.13	7.13
<b>Number of units</b>				
A - AZ Fund (ACC)		19,336,213.11	12,324,806.04	17,753,220.29
B - AZ Fund (ACC)		15,051,709.98	13,980,914.24	23,673,096.95
<b>AZ Fund 1 - Short Term Global High Yield</b>				
<b>Net Asset Value</b>	EUR	225,791,643.44	290,225,467.36	230,252,682.93

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per unit</b>				
A - AZ Fund (Euro Hedged - ACC)	EUR	5.21	5.42	5.37
A - AZ Fund (Euro Hedged - DIS)	EUR	4.63	4.92	4.97
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.74	4.58	-
A - AZ Fund (Euro non Hedged - DIS)	EUR	4.58	4.52	-
A - AZ Fund USD (ACC)	USD	4.97	5.02	4.79
B - AZ Fund (Euro Hedged - ACC)	EUR	5.21	5.42	5.37
B - AZ Fund (Euro Hedged - DIS)	EUR	4.63	4.92	4.97
B - AZ Fund (Euro Non Hedged - ACC)	EUR	4.74	4.58	-
B - AZ Fund (Euro Non Hedged - DIS)	EUR	4.59	4.53	-
<b>Number of units</b>				
A - AZ Fund (Euro Hedged - ACC)		18,071,523.86	25,555,604.30	25,516,632.11
A - AZ Fund (Euro Hedged - DIS)		3,046,740.55	4,002,778.24	2,974,528.81
A - AZ Fund (Euro non Hedged - ACC)		10,579,707.16	10,197,610.01	-
A - AZ Fund (Euro non Hedged - DIS)		441,541.52	106,266.57	-
A - AZ Fund USD (ACC)		303,552.65	53,810.00	42,810.00
B - AZ Fund (Euro Hedged - ACC)		9,409,793.20	12,600,846.92	11,259,999.81
B - AZ Fund (Euro Hedged - DIS)		2,562,174.30	3,091,404.27	3,618,940.35
B - AZ Fund (Euro Non Hedged - ACC)		623,734.47	200,975.30	-
B - AZ Fund (Euro Non Hedged - DIS)		15,841.37	19,475.48	-
<b>AZ Fund 1 - Hybrid Bonds</b>				
<b>Net Asset Value</b>	EUR	1,363,509,117.00	1,897,116,326.36	1,883,272,762.13
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.55	5.84	5.57
A - AZ Fund (DIS)	EUR	4.78	5.09	4.99
A - AZ Fund USD (ACC)	USD	5.18	5.30	-
A - AZ Fund USD (DIS)	USD	4.93	5.11	-
A - AZ Fund (YEN Hedged - ACC)	JPY	478.98	501.31	-
A - AZ Fund (YEN Hedged - DIS)	JPY	475.47	501.31	-
A - AZ Fund (YEN non Hedged - ACC)	JPY	446.37	504.56	-
A - AZ Fund (YEN non Hedged - DIS)	JPY	442.99	504.56	-
A - Institutional EUR (ACC)	EUR	5.58	5.83	5.51
A - Institutional EUR (DIS)	EUR	5.21	5.52	5.36
A - Institutional GBP (ACC)	GBP	3.55	3.68	-
A - Institutional GBP (DIS)	GBP	3.47	3.64	-
A - Institutional USD (ACC)	USD	5.75	5.87	5.44
A - Institutional USD (DIS)	USD	5.06	5.22	4.98
B - AZ Fund (ACC)	EUR	5.55	5.84	5.57
B - AZ Fund (DIS)	EUR	4.78	5.09	4.99

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Number of units</b>				
A - AZ Fund (ACC)		75,970,836.20	103,774,083.99	121,942,911.28
A - AZ Fund (DIS)		65,068,824.01	70,587,088.07	69,572,472.99
A - AZ Fund USD (ACC)		200,406.52	271,931.73	-
A - AZ Fund USD (DIS)		19,677.29	19,677.29	-
A - AZ Fund (YEN Hedged - ACC)		6,000.00	6,000.00	-
A - AZ Fund (YEN Hedged - DIS)		6,000.00	6,000.00	-
A - AZ Fund (YEN non Hedged - ACC)		6,000.00	6,000.00	-
A - AZ Fund (YEN non Hedged - DIS)		6,000.00	6,000.00	-
A - Institutional EUR (ACC)		33,625,186.14	52,944,428.01	31,870,642.09
A - Institutional EUR (DIS)		11,278,866.42	10,620,204.45	11,448,731.62
A - Institutional GBP (ACC)		50,000.00	87,734.82	-
A - Institutional GBP (DIS)		50,000.00	50,000.00	-
A - Institutional USD (ACC)		1,468,780.96	5,160,715.58	716,247.75
A - Institutional USD (DIS)		52,759.46	51,980.26	50,505.05
B - AZ Fund (ACC)		49,441,790.70	67,307,580.86	80,322,830.57
B - AZ Fund (DIS)		21,075,285.61	28,427,717.26	33,936,996.58
<b>AZ Fund 1 - Global Equity</b>				
<b>Net Asset Value</b>	EUR	188,955,865.58	130,154,278.71	168,727,598.98
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.94	6.43	6.31
B - AZ Fund (ACC)	EUR	5.94	6.43	6.31
<b>Number of units</b>				
A - AZ Fund (ACC)		21,219,940.87	8,874,798.43	13,451,240.31
B - AZ Fund (ACC)		10,598,165.51	11,371,816.57	13,307,640.37
<b>AZ Fund 1 - Credit</b>				
<b>Net Asset Value</b>	EUR	31,287,178.05	48,485,018.41	126,104,639.58
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.00	5.29	5.46
B - AZ Fund (ACC)	EUR	5.00	5.29	5.46
<b>Number of units</b>				
A - AZ Fund (ACC)		2,387,647.95	4,200,171.04	17,317,736.65
B - AZ Fund (ACC)		3,864,864.65	4,968,351.25	5,768,889.86
<b>AZ Fund 1 - International Bond</b>				
<b>Net Asset Value</b>	EUR	120,848,280.40	161,772,836.02	273,083,052.70
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.33	5.03	5.81
B - AZ Fund (ACC)	EUR	5.33	5.03	5.81
<b>Number of units</b>				
A - AZ Fund (ACC)		14,357,118.35	22,430,298.44	33,813,827.80
B - AZ Fund (ACC)		8,308,607.85	9,722,390.56	13,171,350.79
<b>AZ Fund 1 - Asset Plus</b>				
<b>Net Asset Value</b>	EUR	547,422,147.28	648,196,555.45	643,756,967.31

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.53	5.63	5.92
B - AZ Fund (ACC)	EUR	5.53	5.63	5.92
<b>Number of units</b>				
A - AZ Fund (ACC)		44,347,722.97	57,025,016.33	54,137,254.28
B - AZ Fund (ACC)		54,603,259.14	58,105,005.92	54,551,392.28
<b>AZ Fund 1 - Carry Strategies</b>				
<b>Net Asset Value</b>	EUR	346,000,557.64	459,485,232.06	488,216,192.16
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.87	5.17	5.08
A - AZ Fund (DIS)	EUR	4.67	5.02	4.98
B - AZ Fund (ACC)	EUR	4.87	5.17	5.08
B - AZ Fund (DIS)	EUR	4.67	5.02	4.98
<b>Number of units</b>				
A - AZ Fund (ACC)		35,217,693.58	43,512,024.04	47,752,104.97
A - AZ Fund (DIS)		4,695,436.58	6,411,673.01	7,580,419.05
B - AZ Fund (ACC)		28,177,693.84	35,202,484.11	36,415,815.85
B - AZ Fund (DIS)		3,296,482.63	4,051,279.63	4,697,218.27
<b>AZ Fund 1 - Reserve Short Term Euro</b>				
<b>Net Asset Value</b>	EUR	44,804,145.40	46,442,988.02	63,171,743.14
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	6.19	6.27	6.28
B - AZ Fund (ACC)	EUR	6.19	6.27	6.28
<b>Number of units</b>				
A - AZ Fund (ACC)		5,341,265.53	5,254,903.38	6,986,290.12
B - AZ Fund (ACC)		1,898,640.39	2,156,248.27	3,071,422.41
<b>AZ Fund 1 - CGM Opportunistic European</b>				
<b>Net Asset Value</b>	EUR	23,384,926.59	29,277,779.65	38,030,739.76
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	6.35	7.34	6.91
<b>Number of units</b>				
A - AZ Fund (ACC)		3,684,942.75	3,990,733.42	5,506,669.26
<b>AZ Fund 1 - CGM Opportunistic Global</b>				
<b>Net Asset Value</b>	EUR	30,660,049.61	37,420,408.77	37,119,177.90
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	6.69	7.57	6.79
<b>Number of units</b>				
A - AZ Fund (ACC)		4,581,210.38	4,942,592.81	5,467,920.89
<b>AZ Fund 1 - CGM Opportunistic Government Bond</b>				
<b>Net Asset Value</b>	EUR	26,900,315.26	28,439,023.66	40,373,896.24

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



# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.68	5.83	5.76
B - AZ Fund (ACC)	EUR	5.68	-	-
<b>Number of units</b>				
A - AZ Fund (ACC)		4,706,881.12	4,875,804.85	7,014,089.15
B - AZ Fund (ACC)		26,500.00	-	-
<b>AZ Fund 1 - CGM Opportunistic Corporate Bond</b>				
<b>Net Asset Value</b>	EUR	211,584,499.89	217,425,461.45	226,381,608.01
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	6.26	6.49	6.30
B - AZ Fund (ACC)	EUR	6.26	6.49	6.30
<b>Number of units</b>				
A - AZ Fund (ACC)		33,577,011.71	33,255,785.59	35,889,165.95
B - AZ Fund (ACC)		198,525.48	245,651.88	58,353.02
<b>AZ Fund 1 - CGM Opportunistic USD Corporate Bond</b>				
<b>Net Asset Value</b>	USD	39,205,253.63	30,986,831.75	-
<b>Net asset value per unit</b>				
A - AZ Fund USD (ACC)	USD	4.86	4.97	-
<b>Number of units</b>				
A - AZ Fund USD (ACC)		8,065,528.41	6,241,676.68	-
<b>AZ Fund 1 - Cat Bond Fund Plus</b>				
<b>Net Asset Value</b>	EUR	55,234,908.28	87,555,055.37	117,283,361.29
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.14	5.23	5.30
A - AZ Fund (DIS)	EUR	4.99	5.10	5.17
B - AZ Fund (ACC)	EUR	5.14	5.23	5.30
B - AZ Fund (DIS)	EUR	4.99	5.10	5.17
<b>Number of units</b>				
A - AZ Fund (ACC)		5,605,971.41	8,611,897.40	9,226,692.40
A - AZ Fund (DIS)		213,481.52	289,790.64	391,216.53
B - AZ Fund (ACC)		4,836,830.85	7,673,434.72	12,038,189.48
B - AZ Fund (DIS)		97,597.43	178,047.88	482,766.07
<b>AZ Fund 1 - High Income</b>				
<b>Net Asset Value</b>	EUR	102,350,179.03	150,287,708.52	183,798,145.94
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.41	5.77	5.73
A - AZ Fund (DIS)	EUR	4.43	4.82	4.89
B - AZ Fund (ACC)	EUR	5.41	5.77	5.73
B - AZ Fund (DIS)	EUR	4.43	4.82	4.89

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Number of units</b>				
A - AZ Fund (ACC)		5,599,680.69	7,983,287.40	10,190,994.56
A - AZ Fund (DIS)		3,964,730.54	5,438,103.89	5,921,275.99
B - AZ Fund (ACC)		5,640,953.37	7,525,811.67	9,107,752.87
B - AZ Fund (DIS)		5,407,332.53	7,155,758.49	9,046,765.25
<b>AZ Fund 1 - Bond Target 2019 Equity Options</b>				
<b>Net Asset Value</b>	EUR	347,256,905.49	429,267,116.20	483,798,311.30
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	6.14	6.58	6.31
A - AZ Fund (DIS)	EUR	5.01	5.50	5.38
B - AZ Fund (ACC)	EUR	6.14	6.58	6.31
B - AZ Fund (DIS)	EUR	5.01	5.50	5.38
D - AZ Fund (DIS)	EUR	4.71	5.22	5.07
<b>Number of units</b>				
A - AZ Fund (ACC)		10,165,038.05	12,023,763.17	15,684,612.23
A - AZ Fund (DIS)		15,549,622.07	16,948,049.94	18,560,008.12
B - AZ Fund (ACC)		16,688,007.66	19,010,848.12	22,136,675.09
B - AZ Fund (DIS)		12,718,252.63	14,988,685.45	17,705,349.98
D - AZ Fund (DIS)		8,707,535.77	9,458,976.67	9,814,165.48
<b>AZ Fund 1 - Bond Target 2020 Equity Options</b>				
<b>Net Asset Value</b>	EUR	543,086,064.10	674,006,738.95	183,121,389.89
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.47	5.85	5.65
A - AZ Fund (DIS)	EUR	4.66	5.10	5.03
B - AZ Fund (ACC)	EUR	5.47	5.85	5.65
B - AZ Fund (DIS)	EUR	4.66	5.10	5.03
D - AZ Fund (DIS)	EUR	4.63	5.02	-
<b>Number of units</b>				
A - AZ Fund (ACC)		34,593,394.82	42,267,771.88	6,096,008.51
A - AZ Fund (DIS)		30,229,882.58	32,598,304.72	3,270,368.45
B - AZ Fund (ACC)		21,893,907.10	26,272,227.81	18,271,337.52
B - AZ Fund (DIS)		11,185,801.98	12,128,360.02	5,782,078.38
D - AZ Fund (DIS)		8,910,975.98	9,027,598.87	-
<b>AZ Fund 1 - Bond Target 2021 Equity Options (formerly denominated AZ Fund 1 - Bond Target 2017 Equity Options)*</b>				
<b>Net Asset Value</b>	EUR	680,539,299.41	340,568,115.07	423,334,077.13
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.30	5.61	5.41
A - AZ Fund (DIS)	EUR	4.72	5.12	5.04
B - AZ Fund (ACC)	EUR	5.30	5.61	5.41
B - AZ Fund (DIS)	EUR	4.72	5.12	5.04

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

# AZ Fund 1

## Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
<b>Number of units</b>			
A - AZ Fund (ACC)	43,112,644.58	23,648,153.64	28,006,930.97
A - AZ Fund (DIS)	30,690,049.55	9,609,441.45	14,142,075.21
B - AZ Fund (ACC)	38,532,208.93	21,840,624.43	28,213,187.84
B - AZ Fund (DIS)	21,792,940.49	7,074,776.03	9,557,435.06

\* See Note 1, for further details.

### AZ Fund 1 - Global Currencies & Rates

<b>Net Asset Value</b>	EUR	86,067,373.74	137,698,040.61	179,471,770.64
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#### Net asset value per unit

A - AZ Fund (ACC)	EUR	4.28	4.30	4.62
A - AZ Fund (DIS)	EUR	3.46	3.55	3.97
B - AZ Fund (ACC)	EUR	4.28	4.30	4.62
B - AZ Fund (DIS)	EUR	3.46	3.55	3.97

#### Number of units

A - AZ Fund (ACC)	8,028,115.23	15,871,668.80	17,535,263.37
A - AZ Fund (DIS)	1,245,371.60	1,683,384.57	2,082,830.20
B - AZ Fund (ACC)	8,279,084.28	11,097,220.68	14,859,647.19
B - AZ Fund (DIS)	3,460,601.00	4,401,404.28	5,426,657.98

### AZ Fund 1 - Renminbi Opportunities

<b>Net Asset Value</b>	EUR	173,851,906.56	190,831,093.58	216,479,489.83
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#### Net asset value per unit

A - AZ Fund (Euro Hedged - ACC)	EUR	4.71	5.05	4.70
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.63	5.58	5.77
B - AZ Fund (Euro Hedged - ACC)	EUR	4.71	5.05	4.70
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.63	5.58	5.77

#### Number of units

A - AZ Fund (Euro Hedged - ACC)	4,460,989.15	5,461,811.64	6,414,077.03
A - AZ Fund (Euro non Hedged - ACC)	19,414,152.60	19,372,616.32	19,477,559.09
B - AZ Fund (Euro Hedged - ACC)	8,092,767.10	9,588,544.26	13,538,089.02
B - AZ Fund (Euro non Hedged - ACC)	963,899.13	1,208,183.99	1,790,207.13

### AZ Fund 1 - Renminbi Opportunities - Fixed Income

<b>Net Asset Value</b>	EUR	37,898,878.72	68,528,694.27	69,730,691.83
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#### Net asset value per unit

A - AZ Fund (Euro Hedged - ACC)	EUR	4.98	5.39	4.94
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.98	5.99	6.08
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.98	5.99	6.08
B - AZ Fund (Euro Hedged - ACC)	EUR	4.98	5.39	4.94

#### Number of units

A - AZ Fund (Euro Hedged - ACC)	1,651,561.22	2,701,536.25	3,161,481.94
A - AZ Fund (Euro non Hedged - ACC)	2,353,098.45	5,786,453.78	4,355,155.84
B - AZ Fund (Euro non Hedged - ACC)	928,886.77	1,027,409.46	1,590,882.12
B - AZ Fund (Euro Hedged - ACC)	2,015,578.67	2,444,362.69	3,640,622.06

### AZ Fund 1 - Global Sukuk

<b>Net Asset Value</b>	EUR	90,056,082.58	95,041,957.42	126,986,443.41
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The accompanying notes are an integral part of these financial statements.

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	6.07	5.84	6.44
A - AZ Fund (DIS)	EUR	4.95	4.97	5.77
A - AZ Fund USD (ACC)	USD	5.02	5.05	4.91
A - AZ Fund USD (DIS)	USD	4.57	4.81	4.91
B - AZ Fund (ACC)	EUR	6.07	5.84	6.44
B - AZ Fund (DIS)	EUR	4.95	4.97	5.77
<b>Number of units</b>				
A - AZ Fund (ACC)		7,571,817.41	8,302,274.49	9,891,553.73
A - AZ Fund (DIS)		1,946,445.92	1,827,643.81	1,759,986.86
A - AZ Fund USD (ACC)		572,765.05	232,704.22	23,503.31
A - AZ Fund USD (DIS)		24,377.86	23,145.39	22,000.00
B - AZ Fund (ACC)		4,108,242.80	4,961,186.71	6,680,317.15
B - AZ Fund (DIS)		1,405,215.50	1,503,786.12	1,717,054.49
<b>AZ Fund 1 - Cash Overnight</b>				
<b>Net Asset Value</b>	EUR	1,304,522,110.25	1,510,826,554.97	1,760,919,740.43
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.28	5.30	5.32
B - AZ Fund (ACC)	EUR	5.28	5.30	5.32
<b>Number of units</b>				
A - AZ Fund (ACC)		235,604,012.46	272,782,839.08	307,229,024.94
B - AZ Fund (ACC)		11,439,709.04	12,079,853.13	23,748,904.77
<b>AZ Fund 1 - Alternative Cash</b>				
<b>Net Asset Value</b>	EUR	855,999,592.14	237,685,426.20	377,830,236.03
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	5.51	5.54	5.44
B - AZ Fund (ACC)	EUR	5.51	5.54	5.44
<b>Number of units</b>				
A - AZ Fund (ACC)		131,133,912.24	34,750,877.55	57,694,793.02
B - AZ Fund (ACC)		24,194,480.03	8,157,243.34	11,764,101.49
<b>AZ Fund 1 - Italian Excellence 3.0</b>				
<b>Net Asset Value</b>	EUR	30,275,269.74	23,908,333.85	-
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.64	5.11	-
AP - AZ Fund (ACC)	EUR	4.62	5.10	-
B - AZ Fund (ACC)	EUR	4.64	5.11	-
<b>Number of units</b>				
A - AZ Fund (ACC)		5,869,377.07	4,311,049.21	-
AP - AZ Fund (ACC)		363,000.37	148,945.63	-
B - AZ Fund (ACC)		297,314.43	221,904.19	-
<b>AZ Fund 1 - Italian Excellence 7.0</b>				
<b>Net Asset Value</b>	EUR	183,702,532.25	231,584,638.65	-

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

# AZ Fund 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.34	5.13	-
A - Institutional EUR (ACC)	EUR	4.37	-	-
AP - AZ Fund (ACC)	EUR	4.32	5.13	-
B - AZ Fund (ACC)	EUR	4.34	5.13	-
<b>Number of units</b>				
A - AZ Fund (ACC)		24,374,842.30	42,100,532.41	-
A - Institutional EUR (ACC)		10,000,000.00	-	-
AP - AZ Fund (ACC)		6,300,133.81	1,722,082.03	-
B - AZ Fund (ACC)		1,626,392.63	1,287,323.03	-
<b>AZ Fund 1 - Alternative Carry Opportunity*</b>				
<b>Net Asset Value</b>	EUR	21,884,257.11	-	-
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.83	-	-
A - AZ Fund (DIS)	EUR	4.83	-	-
<b>Number of units</b>				
A - AZ Fund (ACC)		4,311,595.53	-	-
A - AZ Fund (DIS)		223,650.87	-	-
* See Note 1, for further details.				
<b>AZ Fund 1 - Munis Yield</b>				
<b>Net Asset Value</b>	EUR	17,289,279.90	29,298,341.45	-
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.88	4.90	-
A - AZ Fund (DIS)	EUR	4.80	4.90	-
A - AZ Fund USD (ACC)	USD	4.98	5.00	-
B - AZ Fund (ACC)	EUR	4.88	4.90	-
B - AZ Fund (DIS)	EUR	4.80	4.90	-
<b>Number of units</b>				
A - AZ Fund (ACC)		2,054,033.69	2,671,356.77	-
A - AZ Fund (DIS)		234,039.11	1,209,746.80	-
A - AZ Fund USD (ACC)		1,000,000.00	1,937,749.40	-
B - AZ Fund (ACC)		278,651.18	347,252.89	-
B - AZ Fund (DIS)		91,973.57	104,945.05	-
<b>AZ Fund 1 - Global Infrastructure</b>				
<b>Net Asset Value</b>	EUR	70,142,623.97	99,737,186.96	-
<b>Net asset value per unit</b>				
A - AZ Fund (ACC)	EUR	4.75	5.03	-
A - AZ Fund (DIS)	EUR	4.65	5.02	-
B - AZ Fund (ACC)	EUR	4.75	5.03	-
B - AZ Fund (DIS)	EUR	4.65	5.03	-
<b>Number of units</b>				
A - AZ Fund (ACC)		11,035,228.01	18,140,603.37	-
A - AZ Fund (DIS)		707,181.61	415,102.61	-
B - AZ Fund (ACC)		2,668,994.40	1,137,498.38	-
B - AZ Fund (DIS)		379,709.57	145,360.75	-

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

## Combined Statement

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		15,288,573,596.74	Dividends (net of withholding taxes)		84,624,615.91
Unrealised appreciation / (depreciation) on securities		(5,207,690.92)	Interest on bonds		188,500,221.02
Investment in securities at market value	3.c	15,283,365,905.82	Bank interest		10,237,267.65
Investment in option at market value	3.e	50,131.29	Income on Contracts for Difference		42,033,526.35
Cash at bank		4,423,861,204.97	Income on options and swaps		358,642.87
Margin accounts		592,448,596.05	Other income		802,160.27
Receivable on Sale of Investments		18,084,410.21	<b>Total income</b>		<b>326,556,434.07</b>
Receivable on Subscriptions		58,120,981.73	<b>Expenses</b>		
Receivable on Contracts for Difference	3.g	8,571,998.60	Management fees	4	308,061,334.46
Receivable on options and swaps		224,983.61	Depositary fees	6	3,382,294.60
Net unrealised appreciation on forward foreign exchange contracts	3.d	15,911,921.01	Additional variable management fees	5	42,182,535.20
Net unrealised appreciation on futures contracts	3.f	5,110,706.07	Transfer agent fees		14,420.98
Net unrealised appreciation on Total Return Swap	3.k	784,177.50	Administration fees	7	20,217,849.87
Net unrealised appreciation on Contracts for Difference	3.g	4,926,765.40	Professional fees		1,119,868.90
Dividends and interest receivable		69,469,070.02	Transaction costs	9	12,921,208.92
Placement fees	19	2,379,574.55	Taxe d'abonnement	8	6,440,746.55
Prepaid expenses and other assets		1,053,606.09	Bank interest and charges		10,068,902.89
<b>Total assets</b>		<b>20,484,364,032.92</b>	Expenses on Contract for Difference		27,340,559.15
<b>Liabilities</b>			Expenses on options and swaps		878,473.24
Investment in option at market value	3.e	153,824,974.94	Printing & Publication fees		48,750,211.94
Bank overdraft		3,998,240.47	Other expenses		3,599,628.94
Accrued expenses		39,785,556.13	Placement fees		999,440.24
Payable on Purchase of Investments		47,322,508.34	<b>Total expenses</b>		<b>485,977,475.88</b>
Margin accounts		29,263,871.55	<b>Net investment income / (loss)</b>		<b>(159,421,041.81)</b>
Payable on Redemptions		47,865,064.93	Net realised gain / (loss) on:		
Payable on options and swaps		188,008.29	Investments		190,539,285.60
Payable on Contracts for Difference	3.g	4,509,549.83	Foreign currencies transactions		(2,867,796.99)
Net unrealised depreciation on forward foreign exchange contracts	3.d	12,935,147.23	Futures contracts	3.f	(5,086,115.78)
Net unrealised depreciation on futures contracts	3.f	32,812,479.96	Forward foreign exchange contracts	3.d	(36,088,981.80)
Net unrealised depreciation on Interest Rate Swap	3.i	541,681.30	Options and swaps	3.e,h,i,j,k	16,454,425.69
Net unrealised depreciation on Credit Default Swap	3.j	524,854.02	Contract for Difference	3.g	(26,401,761.19)
Net unrealised depreciation on Total Return Swap	3.k	10,653,501.67	<b>Net realised gain / (loss) for the year / period</b>		<b>(22,871,986.28)</b>
Net unrealised depreciation on Contracts for Difference	3.g	69,115,745.33	Net change in unrealised appreciation / (depreciation) on:		
<b>Total liabilities</b>		<b>453,341,183.99</b>	Investments		(1,198,518,403.36)
<b>Net assets at the end of the year / period</b>		<b>20,031,022,848.93</b>	Futures contracts	3.f	(46,122,920.46)
			Forward foreign exchange contracts	3.d	(4,813,484.75)
			Options and swaps	3.e,h,i,j,k	(45,175,077.34)
			Contract for Difference	3.g	(74,790,628.18)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,392,292,500.37)</b>
			Amounts received on subscription of units		8,228,077,369.94
			Amounts paid on redemption of units		(9,213,561,075.21)
			Dividend distribution	14	(45,556,925.24)
			Net assets at the beginning of the year / period		22,453,054,604.15
			Translation difference		1,301,375.66
			<b>Net assets at the end of the year / period</b>		<b>20,031,022,848.93</b>

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

## AZ Fund 1 - European Trend (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		192,165,568.65
Unrealised appreciation / (depreciation) on securities		(13,574,373.50)
Investment in securities at market value	3.c	178,591,195.15
Cash at bank		49,679,631.21
Margin accounts		1,189,279.97
Receivable on Sale of Investments		3,803,639.35
Receivable on Subscriptions		357,686.39
Receivable on Contracts for Difference	3.g	382,833.77
Dividends and interest receivable		45,166.91
<b>Total assets</b>		<b>234,049,432.75</b>
<b>Liabilities</b>		
Accrued expenses		546,687.85
Payable on Purchase of Investments		4,418,712.56
Margin accounts		538,304.28
Payable on Redemptions		92,061.81
Payable on Contracts for Difference	3.g	180,937.00
Net unrealised depreciation on Contracts for Difference	3.g	4,827,937.03
<b>Total liabilities</b>		<b>10,604,640.53</b>
<b>Net assets at the end of the year</b>		<b>223,444,792.22</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		4,254,263.04
Bank interest		71,306.30
Income on Contracts for Difference		3,759,999.90
<b>Total income</b>		<b>8,085,569.24</b>
<b>Expenses</b>		
Management fees	4	4,744,070.15
Depositary fees	6	41,967.32
Additional variable management fees	5	860,267.02
Administration fees	7	231,838.01
Professional fees		12,988.21
Transaction costs	9	385,613.82
Taxe d'abonnement	8	117,251.42
Bank interest and charges		194,491.37
Expenses on Contract for Difference		418,052.75
Printing & Publication fees		619,384.79
Other expenses		3,173.87
<b>Total expenses</b>		<b>7,629,098.73</b>
<b>Net investment income / (loss)</b>		<b>456,470.51</b>
Net realised gain / (loss) on:		
Investments		9,840,834.97
Foreign currencies transactions		826,535.43
Futures contracts	3.f	838,103.70
Forward foreign exchange contracts	3.d	(10,532.03)
Contract for Difference	3.g	2,021,927.07
<b>Net realised gain / (loss) for the year</b>		<b>13,973,339.65</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(34,392,228.09)
Futures contracts	3.f	(303,800.00)
Forward foreign exchange contracts	3.d	193,506.72
Contract for Difference	3.g	(12,211,680.13)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(32,740,861.85)</b>
Amounts received on subscription of units		86,323,729.88
Amounts paid on redemption of units		(145,011,777.02)
Net assets at the beginning of the year		314,873,701.21
<b>Net assets at the end of the year</b>		<b>223,444,792.22</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	60,017,358.90	20,930,318.81	(33,264,730.90)	47,682,946.81
B - AZ Fund (ACC)	22,905,873.83	2,275,866.34	(5,329,726.60)	19,852,013.57

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

## AZ Fund 1 - European Trend (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Banks</b>									
40,000.00	ABN AMRO GROUP NV-CVA	EUR	821,600.00	0.37					
1,130,000.00	BANCO SANTANDER SA	EUR	4,489,490.00	2.01					
41,500.00	BNP PARIBAS	EUR	1,638,212.50	0.73					
140,000.00	COMMERZBANK AG	EUR	809,620.00	0.36					
110,000.00	CREDIT AGRICOLE SA	EUR	1,037,300.00	0.46					
177,280.00	ING GROEP NV	EUR	1,668,204.80	0.75					
850,000.00	INTESA SANPAOLO	EUR	1,648,830.00	0.74					
15,000.00	KBC GROUP NV	EUR	850,200.00	0.38					
240,760.00	NORDEA BANK ABP	SEK	1,771,670.53	0.79					
77,695.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	660,043.36	0.30					
62,250.00	SOCIETE GENERALE	EUR	1,731,795.00	0.78					
27,920.00	SWEDBANK AB - A SHARES	SEK	544,763.69	0.24					
328,500.00	UBS GROUP AG-REG	CHF	3,566,596.41	1.60					
140,586.00	UNICREDIT SPA	EUR	1,390,957.88	0.62					
			<b>22,629,284.17</b>	<b>10.13</b>					
<b>Auto Parts &amp; Equipment</b>									
332,100.00	CNH INDUSTRIAL NV	EUR	2,606,320.80	1.17					
30,000.00	FAURECIA	EUR	992,100.00	0.44					
27,000.00	FERRARI NV	EUR	2,343,060.00	1.05					
107,600.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	1,364,583.20	0.61					
85,227.00	GIMA TT SPA	EUR	555,850.49	0.25					
55,330.00	KONE OYJB	EUR	2,303,941.20	1.03					
110,000.00	PEUGEOT SA	EUR	2,050,950.00	0.92					
200,000.00	PIRELLI & C SPA	EUR	1,122,000.00	0.50					
25,000.00	VOLKSWAGEN AG-PREF	EUR	3,473,000.00	1.55					
			<b>16,811,805.69</b>	<b>7.52</b>					
<b>Energy</b>									
675,000.00	CONTOURGLOBAL PLC	GBP	1,353,685.03	0.61					
300,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	914,700.00	0.41					
475,000.00	ENEL SPA	EUR	2,395,900.00	1.07					
116,260.00	ENI SPA	EUR	1,598,342.48	0.72					
170,000.00	IBERDROLA SA	EUR	1,193,060.00	0.53					
120,900.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	3,101,689.50	1.39					
100,819.00	TOTAL SA	EUR	4,655,821.42	2.08					
50,000.00	VEOLIA ENVIRONNEMENT	EUR	897,750.00	0.40					
			<b>16,110,948.43</b>	<b>7.21</b>					
<b>Food services</b>									
80,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	4,616,000.00	2.07					
330,000.00	DAVIDE CAMPARI-MILANO SPA	EUR	2,437,050.00	1.09					
115,000.00	NESTLE SA-REG	CHF	8,143,579.73	3.64					
			<b>15,196,629.73</b>	<b>6.80</b>					
<b>Textile</b>									
6,000.00	ADIDAS AG	EUR	1,094,400.00	0.49					
14,000.00	KERING	EUR	5,762,400.00	2.58					
14,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,614,800.00	1.62					
40,000.00	MONCLER SPA	EUR	1,157,200.00	0.52					
5,500.00	PUMA SE	EUR	2,348,500.00	1.05					
70,000.00	SMCP SA	EUR	942,480.00	0.42					
			<b>14,919,780.00</b>	<b>6.68</b>					
<b>Cosmetics</b>									
38,000.00	ASTRAZENECA PLC	GBP	2,486,479.86	1.11					
36,152.00	BAYER AG-REG	EUR	2,189,365.12	0.98					
5,000.00	EUROFINS SCIENTIFIC	EUR	1,630,000.00	0.73					
121,260.00	NOVO NORDISK A/S-B	DKK	4,840,682.89	2.17					
47,330.00	SANOFI	EUR	3,580,987.80	1.60					
			<b>14,727,515.67</b>	<b>6.59</b>					
<b>Electric &amp; Electronic</b>									
42,000.00	AMS AG	CHF	878,090.34	0.39					
166,100.00	ASSA ABLOY AB-B	SEK	2,591,881.11	1.16					
154,000.00	PRYSMIAN SPA	EUR	2,597,980.00	1.16					
57,000.00	SCHNEIDER ELECTRIC SE	EUR	3,404,040.00	1.53					
185,000.00	STMICROELECTRONICS NV	EUR	2,262,550.00	1.01					
			<b>11,734,541.45</b>	<b>5.25</b>					
<b>Insurance</b>									
165,000.00	AXA SA	EUR	3,111,570.00	1.39					
20,970.00	DE VOLKSBANK NV	EUR	3,672,685.80	1.65					
6,500.00	MUENCHENER RUECKVER AG-REG	EUR	1,238,575.00	0.55					
13,000.00	SWISS RE AG	CHF	1,039,630.85	0.47					
			<b>9,062,461.65</b>	<b>4.06</b>					
<b>Engineering &amp; Construction</b>									
33,260.00	AIRBUS SE	EUR	2,792,509.60	1.25					
180,000.00	LEONARDO SPA	EUR	1,382,040.00	0.62					
17,245.00	SAFRAN SA	EUR	1,817,623.00	0.81					
			<b>5,992,172.60</b>	<b>2.68</b>					
<b>Distribution &amp; Wholesale</b>									
50,000.00	HUGO BOSS AG -ORD	EUR	2,696,000.00	1.21					
90,100.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,013,735.00	0.90					
5,000.00	SWATCH GROUP AG/THE-BR	CHF	1,272,073.83	0.57					
			<b>5,981,808.83</b>	<b>2.68</b>					
<b>Financial services</b>									
42,545.00	DEUTSCHE BOERSE AG	EUR	4,465,097.75	1.99					
140,000.00	SPAXS SPA	EUR	905,800.00	0.41					
			<b>5,370,897.75</b>	<b>2.40</b>					
<b>Chemical</b>									
23,100.00	LINDE PLC	EUR	3,200,505.00	1.44					
40,000.00	UMICORE	EUR	1,394,400.00	0.62					
			<b>4,594,905.00</b>	<b>2.06</b>					
<b>Diversified machinery</b>									
62,100.00	ALSTOM	EUR	2,190,267.00	0.98					
23,800.00	SIEMENS AG-REG	EUR	2,317,644.00	1.04					
			<b>4,507,911.00</b>	<b>2.02</b>					
<b>Diversified services</b>									
141,180.00	BUREAU VERITAS SA	EUR	2,512,298.10	1.13					
13,000.00	WIRECARD AG	EUR	1,726,400.00	0.77					
			<b>4,238,698.10</b>	<b>1.90</b>					
<b>Telecommunication</b>									
500,000.00	NOKIA OYJ	EUR	2,515,000.00	1.12					
160,000.00	TELEFONICA SA	EUR	1,174,240.00	0.53					
			<b>3,689,240.00</b>	<b>1.65</b>					
<b>Building materials</b>									
50,000.00	VINCI SA	EUR	3,601,000.00	1.61					
			<b>3,601,000.00</b>	<b>1.61</b>					
<b>Media</b>									
90,000.00	LAGARDERE SCA	EUR	1,981,800.00	0.88					
280,000.00	MEDIASET ESPANA COMUNICACION	EUR	1,537,200.00	0.69					
			<b>3,519,000.00</b>	<b>1.57</b>					
<b>Computer software</b>									
30,000.00	AMADEUS IT GROUP SA	EUR	1,825,200.00	0.82					
			<b>1,825,200.00</b>	<b>0.82</b>					
<b>Metal</b>									
10,800.00	BHP GROUP PLC	GBP	198,733.00	0.09					
			<b>198,733.00</b>	<b>0.09</b>					
			<b>164,712,533.07</b>	<b>73.72</b>					
<b>Undertakings for collective investment</b>									
<b>Open-ended Funds</b>									
1,284,424.48	AZ FUND 1-DIVIDEND PREMIUM-A	EUR	7,563,975.74	3.39					
651,670.24	AZ FUND 1-TOP RATING-AZ-A	EUR	3,358,708.43	1.50					
789,679.59	GLOBAL MENKUL B TAHVIL BONO	TRY	273,798.57	0.12					
			<b>11,196,482.74</b>	<b>5.01</b>					
<b>Close-ended Funds</b>									
50,000.00	BB BIOTECH AG-REG	CHF	2,591,179.34	1.16					
			<b>2,591,179.34</b>	<b>1.16</b>					
			<b>13,787,662.08</b>	<b>6.17</b>					

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



## AZ Fund 1 - European Trend (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Rights</b>				
<b>Financial services</b>				
70,000.00	SPAXS SPA ATTRIBUTION RTS 31/07/2020	EUR	91,000.00	0.04
			<b>91,000.00</b>	<b>0.04</b>
			<b>91,000.00</b>	<b>0.04</b>
<b>Total securities portfolio</b>			<b>178,591,195.15</b>	<b>79.93</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
265,100.00	AVIVA PLC	GBP	1,109,075.26	(373,629.88)
466,239.00	BARCLAYS PLC	GBP	781,887.30	(270,793.16)
114,982.00	BHP GROUP PLC	GBP	2,115,807.16	1,165,602.31
664,200.00	BP PLC	GBP	3,720,052.81	(168,353.26)
230,000.00	BRITISH AMERICAN TOBACCO PLC	GBP	6,406,328.34	(2,538,444.87)
5,000.00	DJ STOXX 600 BASIC RESOURCE	EUR	1,978,650.00	(76,070.00)
220,000.00	ENGIE	EUR	2,755,500.00	(368,049.94)
144,500.00	GLAXOSMITHKLINE PLC	GBP	2,426,176.81	(160,349.84)
75,080.00	INTERCONTINENTAL HOTELS GROU	GBP	3,544,247.79	(229,236.71)
2,741,610.00	LLOYDS BANKING GROUP PLC	GBP	1,583,783.39	(486,589.58)
120,000.00	NATIONAL GRID PLC	GBP	1,021,714.67	(77,840.17)
110,000.00	NOVARTIS AG-REG	CHF	8,203,389.83	43,476.49
83,000.00	PRUDENTIAL PLC	GBP	1,296,484.88	7,397.92
50,000.00	RECKITT BENCKISER GROUP PLC	GBP	3,349,674.11	(36,209.68)
65,614.00	RIO TINTO PLC	GBP	2,750,517.24	(218,047.52)
26,920.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	5,814,471.56	162,253.37
200,000.00	RSA INSURANCE GROUP PLC	GBP	1,144,448.78	(81,758.88)
19,000.00	STOXX 600 REAL ESTATE (SX86P)	EUR	2,984,330.00	(288,255.84)
700,000.00	TESCO PLC	GBP	1,482,591.50	0.00
1,250,000.00	VODAFONE GROUP PLC	GBP	2,129,407.83	(850,894.24)
200,000.00	WPP PLC	GBP	1,886,468.72	17,856.45
				<b>(4,827,937.03)</b>
<b>Total Contracts for Difference</b>				<b>(4,827,937.03)</b>
<b>Total financial derivative instruments</b>				<b>(4,827,937.03)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>178,591,195.15</b>	<b>79.93</b>
<b>Total financial derivative instruments</b>	<b>(4,827,937.03)</b>	<b>(2.16)</b>
<b>Cash at bank</b>	<b>49,679,631.21</b>	<b>22.23</b>
<b>Other assets and liabilities</b>	<b>1,902.89</b>	<b>-</b>
<b>Total net assets</b>	<b>223,444,792.22</b>	<b>100.00</b>

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

## AZ Fund 1 - European Trend (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	92.23	73.72
Undertakings for collective investment	7.72	6.17
Rights	0.05	0.04
	<b>100.00</b>	<b>79.93</b>

Country allocation	% of portfolio	% of net assets
France	25.48	20.36
Germany	14.58	11.64
Italy	9.68	7.74
Netherlands	9.50	7.60
Switzerland	9.30	7.44
Luxembourg	7.03	5.62
Spain	6.85	5.48
Belgium	3.84	3.07
Finland	3.69	2.94
Denmark	2.71	2.17
United Kingdom	2.26	1.81
Sweden	2.13	1.70
Other	2.95	2.36
	<b>100.00</b>	<b>79.93</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NESTLE SA-REG	Food services	8,143,579.73	3.64
AZ FUND 1-DIVIDEND PREMIUM-A	Open-ended Funds	7,563,975.74	3.39
KERING	Textile	5,762,400.00	2.58
NOVO NORDISK A/S-B	Cosmetics	4,840,682.89	2.17
TOTAL SA	Energy	4,655,821.42	2.08
ANHEUSER-BUSCH INBEV SA/NV	Food services	4,616,000.00	2.07
BANCO SANTANDER SA	Banks	4,489,490.00	2.01
DEUTSCHE BOERSE AG	Financial services	4,465,097.75	1.99
DE VOLKSBANK NV	Insurance	3,672,685.80	1.65
LVMH MOET HENNESSY LOUIS VUI	Textile	3,614,800.00	1.62

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

## AZ Fund 1 - American Trend (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		235,179,779.93	Dividends (net of withholding taxes)		3,577,609.24
Unrealised appreciation / (depreciation) on securities		735,091.62	Bank interest		1,221,808.08
Investment in securities at market value	3.c	235,914,871.55	Income on Contracts for Difference		293,503.93
Cash at bank		122,782,220.61	<b>Total income</b>		<b>5,092,921.25</b>
Margin accounts		13,192,609.63	<b>Expenses</b>		
Receivable on Subscriptions		368,538.20	Management fees	4	6,467,661.80
Dividends and interest receivable		206,252.08	Depositary fees	6	56,093.55
<b>Total assets</b>		<b>372,464,492.07</b>	Additional variable management fees	5	3,781,594.25
<b>Liabilities</b>			Administration fees	7	301,405.40
Accrued expenses		917,344.75	Professional fees		14,300.16
Margin accounts		1,488,389.46	Transaction costs	9	229,453.73
Payable on Redemptions		216,694.53	Taxe d'abonnement	8	175,518.64
Net unrealised depreciation on futures contracts	3.f	1,408,695.26	Bank interest and charges		40,597.30
Net unrealised depreciation on Contracts for Difference	3.g	126,667.82	Expenses on Contract for Difference		194,590.29
<b>Total liabilities</b>		<b>4,157,791.82</b>	Printing & Publication fees		804,535.49
<b>Net assets at the end of the year</b>		<b>368,306,700.25</b>	Other expenses		3,010.97
			<b>Total expenses</b>		<b>12,068,761.58</b>
			<b>Net investment income / (loss)</b>		<b>(6,975,840.33)</b>
			Net realised gain / (loss) on:		
			Investments		2,030,227.73
			Foreign currencies transactions		2,817,401.03
			Futures contracts	3.f	(10,068,428.64)
			Forward foreign exchange contracts	3.d	(156,828.72)
			Contract for Difference	3.g	1,055,993.89
			<b>Net realised gain / (loss) for the year</b>		<b>(11,297,475.04)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(7,261,881.67)
			Futures contracts	3.f	(1,552,287.03)
			Contract for Difference	3.g	(1,245,387.68)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(21,357,031.42)</b>
			Amounts received on subscription of units		264,578,777.28
			Amounts paid on redemption of units		(140,894,023.44)
			Net assets at the beginning of the year		265,978,977.83
			<b>Net assets at the end of the year</b>		<b>368,306,700.25</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	54,966,703.69	62,831,915.54	(33,110,353.64)	84,688,265.59
B - AZ Fund (ACC)	13,416,565.70	3,614,711.71	(3,204,376.11)	13,826,901.30

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

## AZ Fund 1 - American Trend (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					19,000.00	SKYWORKS SOLUTIONS INC	USD	1,113,922.06	0.30
								<b>8,934,680.49</b>	<b>2.43</b>
<b>Shares</b>					<b>Oil Services</b>				
<b>Internet</b>					32,000.00	CHEVRON CORP	USD	3,045,339.63	0.83
10,000.00	ALPHABET INC-CL A	USD	9,141,057.60	2.48	71,000.00	EXXON MOBIL CORP	USD	4,235,218.48	1.15
4,300.00	AMAZON.COM INC	USD	5,649,714.39	1.53	49,000.00	SCHLUMBERGER LTD	USD	1,546,533.70	0.42
1,500.00	BOOKING HOLDINGS INC	USD	2,260,097.10	0.61				<b>8,827,091.81</b>	<b>2.40</b>
60,000.00	FACEBOOK INC-CLASS A	USD	6,880,461.88	1.87	<b>Biotechnology</b>				
			<b>23,931,330.97</b>	<b>6.49</b>	19,000.00	AMGEN INC	USD	3,235,559.64	0.88
<b>Cosmetics</b>					8,000.00	BIOGEN INC	USD	2,105,900.36	0.57
25,000.00	AMERISOURCEBERGEN CORP	USD	1,627,083.06	0.44	60,000.00	CELGENE CORP	USD	3,363,863.01	0.91
10,000.00	ANTHEM INC	USD	2,297,423.79	0.62				<b>8,705,323.01</b>	<b>2.36</b>
80,000.00	BRISTOL-MYERS SQUIBB CO	USD	3,637,667.85	0.99	<b>Computer hardware</b>				
49,000.00	COLGATE-PALMOLIVE CO	USD	2,551,266.24	0.69	59,000.00	APPLE INC	USD	8,141,241.31	2.21
9,000.00	HUMANA INC	USD	2,255,452.04	0.61				<b>8,141,241.31</b>	<b>2.21</b>
48,000.00	MEDTRONIC PLC	USD	3,819,341.29	1.03	<b>Telecommunication</b>				
50,000.00	MERCK & CO. INC.	USD	3,342,081.09	0.91	100,000.00	AT&T INC	USD	2,496,610.24	0.68
16,000.00	THERMO FISHER SCIENTIFIC INC	USD	3,132,257.36	0.85	91,000.00	CISCO SYSTEMS INC	USD	3,449,267.38	0.94
			<b>22,662,572.72</b>	<b>6.14</b>	80,000.00	JUNIPER NETWORKS INC	USD	1,883,217.43	0.51
<b>Banks</b>								<b>7,829,095.05</b>	<b>2.13</b>
230,000.00	BANK OF AMERICA CORP	USD	4,957,529.63	1.35	<b>Insurance</b>				
110,000.00	CITIGROUP INC	USD	5,009,491.32	1.36	21,000.00	BERKSHIRE HATHAWAY INC-CL B	USD	3,750,846.35	1.02
14,000.00	GOLDMAN SACHS GROUP INC	USD	2,045,838.25	0.56	28,000.00	CHUBB LTD	USD	3,164,099.20	0.86
78,000.00	JPMORGAN CHASE & CO	USD	6,660,858.16	1.80				<b>6,914,945.55</b>	<b>1.88</b>
			<b>18,673,717.36</b>	<b>5.07</b>	<b>Engineering &amp; Construction</b>				
<b>Computer software</b>					15,000.00	BOEING CO/THE	USD	4,231,728.12	1.15
50,000.00	ELECTRONIC ARTS INC	USD	3,451,428.07	0.94	19,000.00	GENERAL DYNAMICS CORP	USD	2,612,946.68	0.71
116,000.00	MICROSOFT CORP	USD	10,306,713.90	2.80				<b>6,844,674.80</b>	<b>1.86</b>
100,000.00	ORACLE CORP	USD	3,949,612.91	1.07	<b>Office &amp; Business equipment</b>				
			<b>17,707,754.88</b>	<b>4.81</b>	19,000.00	COGNIZANT TECH SOLUTIONS-A	USD	1,055,084.63	0.29
<b>Distribution &amp; Wholesale</b>					129,000.00	HP INC	USD	2,308,830.86	0.63
2,500.00	AUTOZONE INC	USD	1,833,398.94	0.50	35,000.00	INTL BUSINESS MACHINES CORP	USD	3,480,251.94	0.94
26,000.00	BEST BUY CO INC	USD	1,204,531.34	0.33				<b>6,844,167.43</b>	<b>1.86</b>
39,000.00	HD SUPPLY HOLDINGS INC	USD	1,280,041.99	0.35	<b>Real estate</b>				
17,000.00	HOME DEPOT INC	USD	2,555,167.74	0.69	30,000.00	AMERICAN TOWER CORP	USD	4,151,423.70	1.13
19,000.00	KIMBERLY-CLARK CORP	USD	1,893,767.22	0.51	16,000.00	SIMON PROPERTY GROUP INC	USD	2,351,257.49	0.64
26,000.00	TIFFANY & CO	USD	1,831,133.27	0.50				<b>6,502,681.19</b>	<b>1.77</b>
60,000.00	TJX COMPANIES INC	USD	2,348,248.26	0.64	<b>Chemical</b>				
39,000.00	WALMART INC	USD	3,177,929.41	0.86	70,000.00	DOWDUPONT INC	USD	3,274,810.83	0.89
			<b>16,124,218.17</b>	<b>4.38</b>	51,000.00	HALLIBURTON CO	USD	1,185,828.63	0.32
<b>Financial services</b>								<b>4,460,639.46</b>	<b>1.21</b>
34,000.00	MASTERCARD INC - A	USD	5,610,899.71	1.52	<b>Diversified services</b>				
76,000.00	PAYPAL HOLDINGS INC-W/I	USD	5,590,552.42	1.52	41,000.00	CARNIVAL CORP	USD	1,768,184.40	0.48
62,000.00	SCHWAB (CHARLES) CORP	USD	2,252,425.32	0.61	30,000.00	WORLDPAY INC-CLASS A	USD	2,005,773.52	0.54
			<b>13,453,877.45</b>	<b>3.65</b>				<b>3,773,957.92</b>	<b>1.02</b>
<b>Food services</b>					<b>Mining</b>				
45,000.00	CAMPBELL SOUP CO	USD	1,298,648.47	0.35	28,000.00	DEERE & CO	USD	3,653,728.73	0.99
55,000.00	GENERAL MILLS INC	USD	1,873,507.41	0.51				<b>3,653,728.73</b>	<b>0.99</b>
19,000.00	HERSHEY CO/THE	USD	1,781,411.01	0.48	<b>Media</b>				
22,000.00	JM SMUCKER CO/THE	USD	1,799,221.45	0.49	35,000.00	WALT DISNEY Co	USD	3,357,170.97	0.91
143,000.00	KROGER CO	USD	3,440,055.99	0.94				<b>3,357,170.97</b>	<b>0.91</b>
32,000.00	PEPSICO INC	USD	3,092,647.51	0.84	<b>Textile</b>				
			<b>13,285,491.84</b>	<b>3.61</b>	42,000.00	NIKE INC CL B	USD	2,723,946.99	0.74
<b>Transportation</b>								<b>2,723,946.99</b>	<b>0.74</b>
57,000.00	ALASKA AIR GROUP INC	USD	3,034,116.26	0.82	<b>Building materials</b>				
36,000.00	EXPEDITORS INTL WASH INC	USD	2,144,285.53	0.58	44,000.00	MASCO CORP	USD	1,125,451.60	0.31
28,000.00	UNION PACIFIC CORP	USD	3,385,767.40	0.92	560.00	NVR INC	USD	1,193,819.18	0.32
41,000.00	UNITED PARCEL SERVICE-CL B	USD	3,497,992.39	0.96				<b>2,319,270.78</b>	<b>0.63</b>
			<b>12,062,161.58</b>	<b>3.28</b>					
<b>Electric &amp; Electronic</b>									
41,000.00	APPLIED MATERIALS INC	USD	1,174,246.60	0.32					
62,000.00	GENTEX CORP	USD	1,096,111.62	0.30					
24,000.00	HONEYWELL INTERNATIONAL INC	USD	2,773,809.21	0.75					
8,000.00	LAM RESEARCH CORP	USD	952,945.81	0.26					
15,000.00	NVIDIA CORP	USD	1,751,738.62	0.48					
4,000.00	RESIDEO TECHNOLOGIES INC	USD	71,906.57	0.02					

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

## AZ Fund 1 - American Trend (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Energy</b>				
150,000.00	KINDER MORGAN INC	USD	2,018,107.86	0.55
			<b>2,018,107.86</b>	<b>0.55</b>
<b>Commercial services</b>				
37,000.00	ROBERT HALF INTL INC	USD	1,851,375.59	0.50
			<b>1,851,375.59</b>	<b>0.50</b>
<b>Advertising</b>				
26,000.00	OMNICOM GROUP	USD	1,665,783.14	0.45
			<b>1,665,783.14</b>	<b>0.45</b>
<b>Diversified machinery</b>				
13,000.00	ILLINOIS TOOL WORKS	USD	1,440,729.56	0.39
			<b>1,440,729.56</b>	<b>0.39</b>
<b>Auto Parts &amp; Equipment</b>				
10,000.00	LEAR CORP	USD	1,074,749.60	0.29
			<b>1,074,749.60</b>	<b>0.29</b>
<b>Entertainment</b>				
5,000.00	BLACKSTONE GROUP LP/THE	USD	130,385.34	0.04
			<b>130,385.34</b>	<b>0.04</b>
			<b>235,914,871.55</b>	<b>64.05</b>
<b>Total securities portfolio</b>			<b>235,914,871.55</b>	<b>64.05</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
1,000.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	109,646,590.56	(1,408,695.26)
				<b>(1,408,695.26)</b>
<b>Total Futures</b>				<b>(1,408,695.26)</b>
Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
100,000.00	BLACKSTONE GROUP LP/THE	USD	2,607,706.78	(126,667.82)
				<b>(126,667.82)</b>
<b>Total Contracts for Difference</b>				<b>(126,667.82)</b>
<b>Total financial derivative instruments</b>				<b>(1,535,363.08)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>235,914,871.55</b>	<b>64.05</b>
<b>Total financial derivative instruments</b>	<b>(1,535,363.08)</b>	<b>(0.41)</b>
<b>Cash at bank</b>	<b>122,782,220.61</b>	<b>33.34</b>
<b>Other assets and liabilities</b>	<b>11,144,971.17</b>	<b>3.02</b>
<b>Total net assets</b>	<b>368,306,700.25</b>	<b>100.00</b>

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

## AZ Fund 1 - American Trend (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	64.05

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**100.00      64.05**

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Country allocation	% of portfolio	% of net assets
United States	96.38	61.74
Other	3.62	2.31

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**100.00      64.05**

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## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	10,306,713.90	2.80
ALPHABET INC-CL A	Internet	9,141,057.60	2.48
APPLE INC	Computer hardware	8,141,241.31	2.21
FACEBOOK INC-CLASS A	Internet	6,880,461.88	1.87
JPMORGAN CHASE & CO	Banks	6,660,858.16	1.80
AMAZON.COM INC	Internet	5,649,714.39	1.53
MASTERCARD INC - A	Financial services	5,610,899.71	1.52
PAYPAL HOLDINGS INC-W/I	Financial services	5,590,552.42	1.52
CITIGROUP INC	Banks	5,009,491.32	1.36
BANK OF AMERICA CORP	Banks	4,957,529.63	1.35

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

**AZ Fund 1 - Japan Champion (in EUR)**

**Statement of Net Assets as at December 31, 2018**

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		125,029,793.34
Unrealised appreciation / (depreciation) on securities		3,477,931.30
Investment in securities at market value	3.c	128,507,724.64
Cash at bank		37,238,370.94
Margin accounts		3,364,308.29
Receivable on Sale of Investments		435.10
Receivable on Subscriptions		100,987.74
Dividends and interest receivable		287,444.58
<b>Total assets</b>		<b>169,499,271.29</b>
<b>Liabilities</b>		
Accrued expenses		483,023.68
Margin accounts		183,596.09
Payable on Redemptions		313,856.41
Net unrealised depreciation on futures contracts	3.f	1,334,620.20
<b>Total liabilities</b>		<b>2,315,096.38</b>
<b>Net assets at the end of the year</b>		<b>167,184,174.91</b>

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2018**

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		3,353,434.32
Interest on bonds		1,632.68
Bank interest		12,167.14
Income on Contracts for Difference		0.01
<b>Total income</b>		<b>3,367,234.15</b>
<b>Expenses</b>		
Management fees	4	4,845,175.59
Depositary fees	6	38,297.48
Additional variable management fees	5	494,850.63
Transfert agent fees		12.53
Administration fees	7	211,309.80
Professional fees		10,903.52
Transaction costs	9	60,554.85
Taxe d'abonnement	8	104,986.66
Bank interest and charges		154,163.30
Printing & Publication fees		564,321.79
Other expenses		28,986.30
<b>Total expenses</b>		<b>6,513,562.45</b>
<b>Net investment income / (loss)</b>		<b>(3,146,328.30)</b>
Net realised gain / (loss) on:		
Investments		5,798,366.09
Foreign currencies transactions		1,883,516.47
Futures contracts	3.f	(3,207,822.72)
Forward foreign exchange contracts	3.d	452,193.94
Options and swaps	3.e,h,i,j,k	(129,111.99)
<b>Net realised gain / (loss) for the year</b>		<b>1,650,813.49</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(28,238,700.96)
Futures contracts	3.f	(2,041,255.64)
Options and swaps	3.e,h,i,j,k	4,449.09
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(28,624,694.02)</b>
Amounts received on subscription of units		132,209,452.39
Amounts paid on redemption of units		(177,331,239.44)
Dividend distribution	14	(8,660.80)
Net assets at the beginning of the year		240,939,316.78
<b>Net assets at the end of the year</b>		<b>167,184,174.91</b>

**Statement of Changes in Number of Units**

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	39,867,157.63	23,756,332.08	(33,590,403.99)	30,033,085.72
A - AZ Fund (DIS)	89,426.71	512,842.78	(467,437.33)	134,832.16
B - AZ Fund (ACC)	7,006,115.47	1,472,209.56	(1,491,731.50)	6,986,593.53
B - AZ Fund (DIS)	17,173.12	19,436.21	(6,349.92)	30,259.41

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

## AZ Fund 1 - Japan Champion (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Auto Parts &amp; Equipment</b>									
58,700.00	BRIDGESTONE CORP	JPY	1,982,553.12	1.19					
89,700.00	DENSO CORP	JPY	3,499,439.09	2.10					
13,500.00	FANUC CORP	JPY	1,794,321.03	1.07					
58,600.00	HITACHI LTD	JPY	1,371,546.32	0.82					
67,128.00	HONDA MOTOR CO LTD	JPY	1,549,201.97	0.93					
4,800.00	KEYENCE CORP	JPY	2,130,940.11	1.27					
89,500.00	KOMATSU LTD	JPY	1,688,016.81	1.01					
86,500.00	KUBOTA CORP	JPY	1,076,933.47	0.64					
33,700.00	MAKITA CORP	JPY	1,049,256.62	0.63					
93,300.00	MAZDA MOTOR CORP	JPY	844,322.35	0.51					
110,000.00	mitsubishi electric corp	JPY	1,066,929.14	0.64					
26,300.00	NGK SPARK PLUG CO LTD	JPY	459,649.80	0.27					
289,000.00	NISSAN MOTOR CO LTD	JPY	2,028,426.73	1.21					
8,900.00	SMC CORP	JPY	2,358,749.39	1.41					
44,700.00	SUBARU CORP	JPY	841,105.18	0.50					
88,600.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	1,032,789.64	0.62					
36,400.00	SUZUKI MOTOR CORP	JPY	1,615,672.69	0.97					
58,100.00	THK CO LTD	JPY	955,202.77	0.57					
37,100.00	TOYOTA MOTOR CORP	JPY	1,894,923.25	1.13					
			<b>29,239,979.48</b>	<b>17.49</b>					
<b>Distribution &amp; Wholesale</b>									
17,600.00	BANDAI NAMCO HOLDINGS INC	JPY	691,113.99	0.41					
4,800.00	FAST RETAILING CO LTD	JPY	2,157,347.23	1.29					
85,500.00	ITOCHU CORP	JPY	1,272,744.45	0.76					
85,100.00	MITSUBISHI CORP	JPY	2,049,119.48	1.23					
12,800.00	NINTENDO CO LTD	JPY	2,988,725.15	1.79					
25,100.00	NITORI HOLDINGS CO LTD	JPY	2,747,736.22	1.64					
58,700.00	PANASONIC CORP	JPY	463,625.38	0.28					
3,700.00	RYOHIN KEIKAKU CO LTD	JPY	783,243.91	0.47					
20,500.00	SHIMACHU CO LTD	JPY	483,811.68	0.29					
104,300.00	SONY CORP	JPY	4,429,107.79	2.64					
56,500.00	TAKASHIMAYA CO LTD	JPY	632,479.33	0.38					
			<b>18,699,054.61</b>	<b>11.18</b>					
<b>Electric &amp; Electronic</b>									
55,000.00	CASIO COMPUTER CO LTD	JPY	571,835.43	0.34					
30,800.00	HOYA CORP	JPY	1,624,468.69	0.97					
36,700.00	MINEBEA MITSUMI INC	JPY	465,258.13	0.28					
16,300.00	MURATA MANUFACTURING CO LTD	JPY	1,943,590.65	1.17					
17,100.00	NIDEC CORP	JPY	1,700,855.60	1.02					
12,300.00	OMRON CORP	JPY	392,279.74	0.23					
27,800.00	ROHM CO LTD	JPY	1,560,444.17	0.93					
24,100.00	SCREEN HOLDINGS CO LTD	JPY	884,865.90	0.53					
12,500.00	TOKYO ELECTRON LTD	JPY	1,247,302.08	0.75					
			<b>10,390,900.39</b>	<b>6.22</b>					
<b>Banks</b>									
35,100.00	CONCORDIA FINANCIAL GROUP LT	JPY	118,100.12	0.07					
475,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	2,037,163.72	1.22					
962,300.00	MIZUHO FINANCIAL GROUP INC	JPY	1,306,639.89	0.78					
97,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	2,819,032.27	1.69					
79,200.00	SUMITOMO MITSUI TRUST HOLDIN	JPY	2,539,791.28	1.52					
			<b>8,820,727.28</b>	<b>5.28</b>					
<b>Cosmetics</b>									
67,400.00	ASTELLAS PHARMA INC	JPY	753,153.98	0.45					
44,000.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	2,238,227.02	1.34					
41,600.00	KAO CORP	JPY	2,704,548.77	1.61					
29,400.00	SHISEIDO CO LTD	JPY	1,615,561.07	0.97					
26,300.00	UNICHARM CORP	JPY	746,301.85	0.45					
			<b>8,057,792.69</b>	<b>4.82</b>					
<b>Food services</b>									
48,400.00	ASAHI GROUP HOLDINGS LTD	JPY	1,647,412.27	0.99					
124,900.00	KIRIN HOLDINGS CO LTD	JPY	2,288,957.48	1.37					
5,100.00	MEIJI HOLDINGS CO LTD	JPY	364,341.77	0.22					
77,800.00	SEVEN & I HOLDINGS CO LTD	JPY	2,966,953.62	1.76					
17,600.00	SUNTORY BEVERAGE + FOOD LTD	JPY	696,025.46	0.42					
			<b>7,963,690.60</b>	<b>4.76</b>					
<b>Telecommunication</b>									
54,600.00	KDDI CORP	JPY	1,142,318.61	0.68					
52,900.00	NIPPON TELEGRAPH & TELEPHONE	JPY	1,890,420.00	1.13					
58,700.00	NTT DOCOMO INC	JPY	1,157,191.36	0.69					
28,600.00	SOFTBANK GROUP CORP	JPY	1,665,777.66	1.00					
			<b>5,855,707.63</b>	<b>3.50</b>					
<b>Transportation</b>									
19,900.00	EAST JAPAN RAILWAY CO	JPY	1,540,805.47	0.92					
3,700.00	KYUSHU RAILWAY COMPANY	JPY	109,595.15	0.07					
46,200.00	NIPPON YUSEN KK	JPY	622,897.18	0.37					
24,600.00	WEST JAPAN RAILWAY CO	JPY	1,522,241.54	0.91					
55,000.00	YAMATO HOLDINGS CO LTD	JPY	1,326,096.89	0.79					
			<b>5,121,636.23</b>	<b>3.06</b>					
<b>Office &amp; Business equipment</b>									
47,700.00	CANON INC	JPY	1,141,340.31	0.68					
25,700.00	FUJITSU LTD	JPY	1,403,021.19	0.84					
64,600.00	NTT DATA CORP	JPY	620,655.12	0.37					
23,500.00	TDK CORP	JPY	1,446,491.69	0.87					
			<b>4,611,508.31</b>	<b>2.76</b>					
<b>Diversified services</b>									
28,600.00	PARK24 CO LTD	JPY	550,242.50	0.33					
18,900.00	SECOM CO LTD	JPY	1,373,414.44	0.82					
6,600.00	SHIMANO INC	JPY	816,707.29	0.49					
16,900.00	YAMAHA CORP	JPY	630,613.61	0.38					
70,400.00	YAMAHA MOTOR CO LTD	JPY	1,211,870.13	0.72					
			<b>4,582,847.97</b>	<b>2.74</b>					
<b>Building materials</b>									
66,000.00	CHIYODA CORP	JPY	163,130.97	0.10					
26,300.00	DAIKIN INDUSTRIES LTD	JPY	2,452,374.29	1.46					
39,300.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	1,096,082.23	0.66					
51,300.00	SEKISUI HOUSE LTD	JPY	662,208.87	0.40					
			<b>4,373,796.36</b>	<b>2.62</b>					
<b>Chemical</b>									
129,100.00	ASAHI KASEI CORP	JPY	1,163,149.30	0.70					
18,300.00	NIPPON PAINT HOLDINGS CO LTD	JPY	548,617.57	0.33					
10,000.00	NITTO DENKO CORP	JPY	441,952.56	0.26					
29,300.00	SHIN-ETSU CHEMICAL CO LTD	JPY	1,994,126.97	1.19					
			<b>4,147,846.40</b>	<b>2.48</b>					
<b>Real estate</b>									
654.00	GLP J-REIT	JPY	583,496.98	0.35					
134,100.00	MITSUBISHI ESTATE CO LTD	JPY	1,849,183.99	1.10					
52,100.00	MITSUI FUDOSAN CO LTD	JPY	1,015,657.70	0.61					
			<b>3,448,338.67</b>	<b>2.06</b>					
<b>Insurance</b>									
129,100.00	DAI-ICHI LIFE HOLDINGS INC	JPY	1,768,398.68	1.05					
25,700.00	JAPAN POST HOLDINGS CO LTD	JPY	259,211.60	0.16					
30,800.00	TOKIO MARINE HOLDINGS INC	JPY	1,285,822.83	0.77					
			<b>3,313,433.11</b>	<b>1.98</b>					
<b>Financial services</b>									
486,100.00	NOMURA HOLDINGS INC	JPY	1,630,918.02	0.98					
47,000.00	ORIX CORP	JPY	601,643.11	0.36					
			<b>2,232,561.13</b>	<b>1.34</b>					
<b>Internet</b>									
341.00	LINE CORP	JPY	10,263.66	0.01					
48,100.00	RAKUTEN INC	JPY	282,262.82	0.17					
21,700.00	TREND MICRO INC	JPY	1,032,915.62	0.61					
187,800.00	YAHOO JAPAN CORP	JPY	410,276.77	0.25					
			<b>1,735,718.87</b>	<b>1.04</b>					
<b>Agriculture</b>									
77,800.00	JAPAN TOBACCO INC	JPY	1,623,047.07	0.97					
			<b>1,623,047.07</b>	<b>0.97</b>					

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



## AZ Fund 1 - Japan Champion (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Energy</b>				
148,100.00	INPEX CORP	JPY	1,159,216.70	0.69
			<b>1,159,216.70</b>	<b>0.69</b>
<b>Metal</b>				
41,100.00	HITACHI METALS LTD	JPY	376,851.67	0.23
54,000.00	JFE HOLDINGS INC	JPY	756,478.00	0.45
			<b>1,133,329.67</b>	<b>0.68</b>
<b>Advertising</b>				
23,200.00	DENTSU INC	JPY	907,314.34	0.54
			<b>907,314.34</b>	<b>0.54</b>
<b>Media</b>				
26,600.00	NIPPON TELEVISION HOLDINGS	JPY	342,943.39	0.21
			<b>342,943.39</b>	<b>0.21</b>
			<b>127,761,390.90</b>	<b>76.42</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
65.00	DAIWA HOUSE REIT INVESTMENT	JPY	127,335.44	0.08
510.00	INVINCIBLE INVESTMENT CORP	JPY	183,797.41	0.11
378.00	NOMURA REAL ESTATE MASTER FU	JPY	435,200.89	0.26
			<b>746,333.74</b>	<b>0.45</b>
			<b>746,333.74</b>	<b>0.45</b>
<b>Total securities portfolio</b>			<b>128,507,724.64</b>	<b>76.87</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
44.00	NIKKEI 225 (OSE) 07/03/2019	JPY	7,163,729.75	(377,481.55)
151.00	TOPIX INDX FUTR 07/03/2019	JPY	17,988,066.56	(957,138.65)
				<b>(1,334,620.20)</b>
<b>Total Futures</b>				<b>(1,334,620.20)</b>
<b>Total financial derivative instruments</b>				<b>(1,334,620.20)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>128,507,724.64</b>	<b>76.87</b>
<b>Total financial derivative instruments</b>	<b>(1,334,620.20)</b>	<b>(0.80)</b>
<b>Cash at bank</b>	<b>37,238,370.94</b>	<b>22.27</b>
<b>Other assets and liabilities</b>	<b>2,772,699.53</b>	<b>1.66</b>
<b>Total net assets</b>	<b>167,184,174.91</b>	<b>100.00</b>

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

**AZ Fund 1 - Japan Champion (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Shares	100.00	76.87
	<b>100.00</b>	<b>76.87</b>

Country allocation	% of portfolio	% of net assets
Japan	100.00	76.87
	<b>100.00</b>	<b>76.87</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
SONY CORP	Distribution & Wholesale	4,429,107.79	2.64
DENSO CORP	Auto Parts & Equipment	3,499,439.09	2.10
NINTENDO CO LTD	Distribution & Wholesale	2,988,725.15	1.79
SEVEN & I HOLDINGS CO LTD	Food services	2,966,953.62	1.76
SUMITOMO MITSUI FINANCIAL GR	Banks	2,819,032.27	1.69
NITORI HOLDINGS CO LTD	Distribution & Wholesale	2,747,736.22	1.64
KAO CORP	Cosmetics	2,704,548.77	1.61
SUMITOMO MITSUI TRUST HOLDIN	Banks	2,539,791.28	1.52
DAIKIN INDUSTRIES LTD	Building materials	2,452,374.29	1.46
SMC CORP	Auto Parts & Equipment	2,358,749.39	1.41

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

## AZ Fund 1 - Asia Absolute (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		7,821,780.14
Unrealised appreciation / (depreciation) on securities		(1,725,609.12)
Investment in securities at market value	3.c	6,096,171.02
Cash at bank		388,376.74
Receivable on Subscriptions		47.75
<b>Total assets</b>		<b>6,484,595.51</b>
<b>Liabilities</b>		
Accrued expenses		18,043.66
Payable on Redemptions		23,070.83
<b>Total liabilities</b>		<b>41,114.49</b>
<b>Net assets at the end of the year</b>		<b>6,443,481.02</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Bank interest		0.20
<b>Total income</b>		<b>0.20</b>
<b>Expenses</b>		
Management fees	4	189,327.20
Depositary fees	6	14,876.53
Additional variable management fees	5	26,673.01
Administration fees	7	9,205.98
Professional fees		1,199.27
Transaction costs	9	679.55
Taxe d'abonnement	8	165.64
Bank interest and charges		1,666.46
Printing & Publication fees		23,912.53
Other expenses		89.76
<b>Total expenses</b>		<b>267,795.93</b>
<b>Net investment income / (loss)</b>		<b>(267,795.73)</b>
Net realised gain / (loss) on:		
Investments		(1,085,633.19)
<b>Net realised gain / (loss) for the year</b>		<b>(1,353,428.92)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(829,352.02)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,182,780.94)</b>
Amounts received on subscription of units		1,286,159.58
Amounts paid on redemption of units		(4,191,569.30)
Net assets at the beginning of the year		11,531,671.68
<b>Net assets at the end of the year</b>		<b>6,443,481.02</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	1,855,322.89	232,052.88	(870,317.78)	1,217,057.99
B - AZ Fund ACC)	936,048.29	101,024.90	(294,420.36)	742,652.83

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

## AZ Fund 1 - Asia Absolute (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
1,657,469.01	AZ MULTI ASSET - ASIA ABSOLUTE M1	EUR	6,096,171.02	94.61
			<b>6,096,171.02</b>	<b>94.61</b>
			<b>6,096,171.02</b>	<b>94.61</b>
<b>Total securities portfolio</b>			<b>6,096,171.02</b>	<b>94.61</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>6,096,171.02</b>	<b>94.61</b>
<b>Cash at bank</b>	<b>388,376.74</b>	<b>6.03</b>
<b>Other assets and liabilities</b>	<b>(41,066.74)</b>	<b>(0.64)</b>
<b>Total net assets</b>	<b>6,443,481.02</b>	<b>100.00</b>

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

**AZ Fund 1 - Asia Absolute (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	94.61
	<b>100.00</b>	<b>94.61</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	94.61
	<b>100.00</b>	<b>94.61</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ MULTI ASSET - ASIA ABSOLUTE M1	Open-ended Funds	6,096,171.02	94.61

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

## AZ Fund 1 - Asset Dynamic (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		61,111,219.94
Unrealised appreciation / (depreciation) on securities		(4,355,215.07)
Investment in securities at market value	3.c	56,756,004.87
Cash at bank		13,226,192.22
Margin accounts		3,709,849.62
Receivable on Subscriptions		118,332.43
Net unrealised appreciation on forward foreign exchange contracts	3.d	291,883.09
Net unrealised appreciation on futures contracts	3.f	379,635.43
<b>Total assets</b>		<b>74,481,897.66</b>
<b>Liabilities</b>		
Accrued expenses		208,493.31
Payable on Redemptions		319,017.74
<b>Total liabilities</b>		<b>527,511.05</b>
<b>Net assets at the end of the year</b>		<b>73,954,386.61</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Bank interest		26,880.94
<b>Total income</b>		<b>26,880.94</b>
<b>Expenses</b>		
Management fees	4	1,378,376.97
Depositary fees	6	13,941.29
Additional variable management fees	5	712,921.90
Administration fees	7	64,418.33
Professional fees		4,104.75
Transaction costs	9	43,831.97
Taxe d'abonnement	8	12,554.40
Bank interest and charges		29,699.36
Expenses on Contract for Difference		3,525.02
Printing & Publication fees		171,874.20
Other expenses		63,291.43
<b>Total expenses</b>		<b>2,498,539.62</b>
<b>Net investment income / (loss)</b>		<b>(2,471,658.68)</b>
Net realised gain / (loss) on:		
Investments		5,545,624.51
Foreign currencies transactions		138,801.41
Futures contracts	3.f	2,902,215.33
Forward foreign exchange contracts	3.d	(836,390.60)
Options and swaps	3.e,h,i,j,k	514,384.29
Contract for Difference	3.g	350,413.05
<b>Net realised gain / (loss) for the year</b>		<b>6,143,389.31</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,614,331.18)
Futures contracts	3.f	49,700.30
Forward foreign exchange contracts	3.d	1,735,230.18
Options and swaps	3.e,h,i,j,k	57,640.61
Contract for Difference	3.g	(123,316.12)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>248,313.10</b>
Amounts received on subscription of units		21,356,332.15
Amounts paid on redemption of units		(42,906,493.97)
Net assets at the beginning of the year		95,256,235.33
<b>Net assets at the end of the year</b>		<b>73,954,386.61</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	15,335,984.65	4,183,990.90	(8,493,200.88)	11,026,774.67
B - AZ Fund (ACC)	8,820,601.10	855,388.22	(2,505,586.98)	7,170,402.34

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

## AZ Fund 1 - Asset Dynamic (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
743,964.00	ARTEMIS US EXT ALPHA-IEUR	EUR	1,277,014.21	1.73
241,174.00	BLACKROCK GL-GL EQTY INC-D2	USD	3,445,192.16	4.66
136,601.00	DODGE & COX-US STOCK-EUR ACC	EUR	3,617,194.48	4.89
23,660.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	592,683.00	0.80
31,095.00	DWS INVEST-TOP DVD-FC	EUR	6,293,628.00	8.50
278,897.00	FIDELITY FUNDS-AMER-YEUR ACC	EUR	6,177,568.55	8.35
15,000.00	ISHARES CORE S&P 500 UCITS ETF	USD	3,199,055.24	4.33
1,514,808.00	JOHCM GLOBAL OPPORTUNIT-EURI	EUR	3,014,467.92	4.08
82,881.00	MORGAN ST INV F-GLB BRNDS-Z	USD	4,419,014.96	5.98
137,675.00	MS INV-F-GLOBAL QUALITY-Z	USD	4,460,903.64	6.03
247,782.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	5,396,691.96	7.30
15,141.00	ROBECO US LARGE CAP EQ-I EUR	EUR	2,513,708.82	3.40
12,170.00	UBS L E-GRT CHINA USD-QA	USD	2,026,896.12	2.74
14,336.00	UBS L EQ-CHINA OPP USD-Q	USD	2,003,014.41	2.71
39,148.00	VONTOBEL US EQ IC SHS -I-CAPITALISATION	USD	8,318,971.40	11.24
			<b>56,756,004.87</b>	<b>76.74</b>
			<b>56,756,004.87</b>	<b>76.74</b>
<b>Total securities portfolio</b>			<b>56,756,004.87</b>	<b>76.74</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
100.00	MINI DOW JONES INDUS AVG 5\$ 15/03/2019	USD	10,203,149.19	124,664.30
155.00	NASDAQ E-MINI FUTURE 15/03/2019	USD	17,165,628.66	153,215.01
170.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	18,639,920.40	101,756.12
			<b>379,635.43</b>	
<b>Total Futures</b>			<b>379,635.43</b>	
Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
42,500,000.00 USD	36,749,127.56 EUR	11/02/19	36,749,127.56	294,333.57
10,220,572.88 USD	80,000,000.00 HKD	23/01/19	8,793,175.94	(2,450.48)
			<b>291,883.09</b>	
<b>Total Forward foreign exchange contracts</b>			<b>291,883.09</b>	
<b>Total financial derivative instruments</b>			<b>671,518.52</b>	

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>56,756,004.87</b>	<b>76.74</b>
<b>Total financial derivative instruments</b>	<b>671,518.52</b>	<b>0.90</b>
<b>Cash at bank</b>	<b>13,226,192.22</b>	<b>17.88</b>
<b>Other assets and liabilities</b>	<b>3,300,671.00</b>	<b>4.48</b>
<b>Total net assets</b>	<b>73,954,386.61</b>	<b>100.00</b>

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

## AZ Fund 1 - Asset Dynamic (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	76.74
	<b>100.00</b>	<b>76.74</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	79.38	60.91
Ireland	18.37	14.10
United Kingdom	2.25	1.73
	<b>100.00</b>	<b>76.74</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VONTOBEL US EQ IC SHS -I- CAPITALISATION	Open-ended Funds	8,318,971.40	11.24
DWS INVEST-TOP DVD-FC	Open-ended Funds	6,293,628.00	8.50
FIDELITY FUNDS-AMER-YEUR ACC	Open-ended Funds	6,177,568.55	8.35
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	5,396,691.96	7.30
MS INV-F-GLOBAL QUALITY-Z	Open-ended Funds	4,460,903.64	6.03
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	4,419,014.96	5.98
DODGE & COX-US STOCK-EUR ACC	Open-ended Funds	3,617,194.48	4.89
BLACKROCK GL-GL EQTY INC-D2	Open-ended Funds	3,445,192.16	4.66
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	3,199,055.24	4.33
JOHCM GLOBAL OPPORTUNIT-EURI	Open-ended Funds	3,014,467.92	4.08

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



## AZ Fund 1 - Small Cap Europe (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		134,076,261.23	Bank interest		15,279.20
Unrealised appreciation / (depreciation) on securities		(11,896,288.64)	Income on Contracts for Difference		276,811.03
Investment in securities at market value	3.c	122,179,972.59	Other income		16,968.84
Cash at bank		27,678,836.45	<b>Total income</b>		<b>309,059.07</b>
Margin accounts		1,115,450.18	<b>Expenses</b>		
Receivable on Subscriptions		235,931.22	Management fees	4	3,460,218.25
Net unrealised appreciation on forward foreign exchange contracts	3.d	3,932.78	Depositary fees	6	14,426.93
Prepaid expenses and other assets		2,179.98	Additional variable management fees	5	627,664.74
<b>Total assets</b>		<b>151,216,303.20</b>	Administration fees	7	158,410.30
<b>Liabilities</b>			Professional fees		8,302.09
Accrued expenses		371,102.20	Transaction costs	9	13,125.98
Payable on Redemptions		445,116.64	Taxe d'abonnement	8	26,216.15
Net unrealised depreciation on futures contracts	3.f	199,215.15	Bank interest and charges		80,059.00
Net unrealised depreciation on Contracts for Difference	3.g	1,848,670.35	Expenses on Contract for Difference		34,023.85
<b>Total liabilities</b>		<b>2,864,104.34</b>	Printing & Publication fees		423,093.74
<b>Net assets at the end of the year</b>		<b>148,352,198.86</b>	Other expenses		155,834.79
			<b>Total expenses</b>		<b>5,001,375.82</b>
			<b>Net investment income / (loss)</b>		<b>(4,692,316.75)</b>
			Net realised gain / (loss) on:		
			Investments		20,353,542.94
			Foreign currencies transactions		102,421.82
			Futures contracts	3.f	392,047.98
			Forward foreign exchange contracts	3.d	(129,542.77)
			Contract for Difference	3.g	(1,947,409.99)
			<b>Net realised gain / (loss) for the year</b>		<b>14,078,743.23</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(41,617,608.76)
			Futures contracts	3.f	(281,660.19)
			Forward foreign exchange contracts	3.d	361,747.43
			Contract for Difference	3.g	(1,264,247.16)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(28,723,025.45)</b>
			Amounts received on subscription of units		59,855,327.59
			Amounts paid on redemption of units		(48,662,595.33)
			Net assets at the beginning of the year		165,882,492.05
			<b>Net assets at the end of the year</b>		<b>148,352,198.86</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	10,824,862.17	6,900,950.33	(4,916,934.45)	12,808,878.05
A - AZ Fund USD (ACC)	3,000.00	-	-	3,000.00
B - AZ Fund (ACC)	13,856,842.81	2,034,714.18	(2,450,664.11)	13,440,892.88

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

## AZ Fund 1 - Small Cap Europe (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
45,991.89	BLACKROCK STR-EUR O EX-D2EUR	EUR	14,748,219.37	9.94
8,710.00	CARMIGNAC EURO-ENTREPR-AEURACC	EUR	2,725,794.50	1.84
813.00	CS LX SM&MD CP GERM EQ-IBEUR	EUR	2,600,534.97	1.75
6,747.00	ECHQUIER AGENOR-I IN ACEUR	EUR	13,982,010.51	9.42
4,187.00	ECHQUIER ENTREPRENEURS-G	EUR	5,842,791.02	3.94
825,244.00	FIDELITY FD-EUR DYN G-Y ACCEUR	EUR	15,630,121.36	10.55
2,323,287.00	JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	EUR	7,525,126.59	5.07
71,046.00	JPMF EU DYN SM CC SHS JPM A OE EUR CAP	EUR	10,717,289.10	7.22
58,031.00	JPMF US SM COMPANIES C ACCUSD	USD	8,096,368.97	5.46
32,601.00	NATIXIS VAUGHAN NELSO US-IAE 25.00 ODDO AVENIR EUR CI EURO	EUR	7,421,943.66	5.00
22,608.00	PARVEST EQUITY JAP SMC-INSTN	JPY	7,645,488.00	5.15
2,700,309.00	SCHRODER INTL-JAPAN SM COMPANIES- C	JPY	2,099,997.85	1.42
159,385.00	STAND LF-EUR SMALL CO-D EUR	EUR	3,278,376.86	2.21
272,965.00	T. ROWE PRICE-US SML CO EQ-I	USD	4,252,057.09	2.87
61,427.00	THREADNEEDLE-PN EU SC O-IE	EUR	13,099,645.63	8.83
			2,514,207.11	1.69
			<b>122,179,972.59</b>	<b>82.36</b>
			<b>122,179,972.59</b>	<b>82.36</b>
<b>Total securities portfolio</b>			<b>122,179,972.59</b>	<b>82.36</b>

Total financial derivative instruments (2,043,952.72)

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>122,179,972.59</b>	<b>82.36</b>
<b>Total financial derivative instruments</b>	<b>(2,043,952.72)</b>	<b>(1.38)</b>
<b>Cash at bank</b>	<b>27,678,836.45</b>	<b>18.66</b>
<b>Other assets and liabilities</b>	<b>537,342.54</b>	<b>0.36</b>
<b>Total net assets</b>	<b>148,352,198.86</b>	<b>100.00</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
200.00	EURO STOXX 50 - FUTURE 15/03/2019	EUR	6,002,840.00	(112,000.00)
40.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	4,385,863.62	(87,215.15)
				<b>(199,215.15)</b>
<b>Total Futures</b>				<b>(199,215.15)</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
6,600,000.00	7,517,341.14	24/01/19	7,517,341.14	(169,565.35)
13,745.00	12,024.48	14/03/19	12,024.48	(77.58)
21,300,000.00	18,446,510.12	24/01/19	18,446,510.12	147,973.86
4,390,451.65	5,000,000.00	24/01/19	4,390,451.65	25,601.85
				<b>3,932.78</b>
<b>Total Forward foreign exchange contracts</b>				<b>3,932.78</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
150.00	FTSE ITALIA STAR INDEX	EUR	4,580,776.50	(884,683.50)
1,400.00	FTSE SMALLCAP INDEX	GBP	8,075,420.87	(145,147.35)
150.00	MDAX INDEX	EUR	3,238,213.50	(818,839.50)
				<b>(1,848,670.35)</b>
<b>Total Contracts for Difference</b>				<b>(1,848,670.35)</b>

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

## AZ Fund 1 - Small Cap Europe (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	82.36
	<b>100.00</b>	<b>82.36</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	69.13	56.94
France	24.71	20.35
Ireland	6.16	5.07
	<b>100.00</b>	<b>82.36</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FIDELITY FD-EUR DYN G-Y ACCEUR	Open-ended Funds	15,630,121.36	10.55
BLACKROCK STR-EUR O EX-D2EUR	Open-ended Funds	14,748,219.37	9.94
ECHIQUEUR AGENOR-I IN ACEUR	Open-ended Funds	13,982,010.51	9.42
T. ROWE PRICE-US SML CO EQ-I	Open-ended Funds	13,099,645.63	8.83
JPMF EU DYN SM CC SHS JPM A OE EUR CAP	Open-ended Funds	10,717,289.10	7.22
JPMF US SM COMPANIES C ACCUSD	Open-ended Funds	8,096,368.97	5.46
ODDO AVENIR EUR CI EURO	Open-ended Funds	7,645,488.00	5.15
JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	Open-ended Funds	7,525,126.59	5.07
NATIXIS VAUGHAN NELSO US-IAE	Open-ended Funds	7,421,943.66	5.00
ECHIQUEUR ENTREPRENEURS-G	Open-ended Funds	5,842,791.02	3.94

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

## AZ Fund 1 - Emerging Market Europe (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		57,154,627.48
Unrealised appreciation / (depreciation) on securities		4,475,613.97
Investment in securities at market value	3.c	61,630,241.45
Cash at bank		9,238,904.44
Margin accounts		659,663.31
Receivable on Subscriptions		49,589.94
Net unrealised appreciation on forward foreign exchange contracts	3.d	224,135.03
<b>Total assets</b>		<b>71,802,534.17</b>
<b>Liabilities</b>		
Accrued expenses		186,915.42
Margin accounts		312,625.18
Payable on Redemptions		48,005.94
Net unrealised depreciation on futures contracts	3.f	22,519.27
Net unrealised depreciation on Contracts for Difference	3.g	1,673,339.77
<b>Total liabilities</b>		<b>2,243,405.58</b>
<b>Net assets at the end of the year</b>		<b>69,559,128.59</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		3,939.68
Bank interest		35,764.72
Income on Contracts for Difference		692,050.43
Other income		28,940.46
<b>Total income</b>		<b>760,695.29</b>
<b>Expenses</b>		
Management fees	4	1,419,986.44
Depositary fees	6	12,864.98
Additional variable management fees	5	454,298.78
Administration fees	7	65,356.73
Professional fees		3,739.96
Transaction costs	9	44,670.32
Taxe d'abonnement	8	4,634.99
Bank interest and charges		83,520.23
Expenses on Contract for Difference		424,065.63
Printing & Publication fees		173,470.93
Other expenses		64,745.56
<b>Total expenses</b>		<b>2,751,354.55</b>
<b>Net investment income / (loss)</b>		<b>(1,990,659.26)</b>
Net realised gain / (loss) on:		
Investments		4,489,912.62
Foreign currencies transactions		(55,253.92)
Futures contracts	3.f	(980,914.18)
Forward foreign exchange contracts	3.d	764,916.89
Contract for Difference	3.g	(891,193.75)
<b>Net realised gain / (loss) for the year</b>		<b>1,336,808.40</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(9,675,483.88)
Futures contracts	3.f	25,892.95
Forward foreign exchange contracts	3.d	670,248.43
Contract for Difference	3.g	(1,861,841.18)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(9,504,375.28)</b>
Amounts received on subscription of units		31,167,336.77
Amounts paid on redemption of units		(16,739,021.67)
Net assets at the beginning of the year		64,635,188.77
<b>Net assets at the end of the year</b>		<b>69,559,128.59</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	7,649,878.17	8,210,583.46	(3,166,434.87)	12,694,026.76
B - AZ Fund (ACC)	11,283,663.21	1,022,019.43	(1,919,496.35)	10,386,186.29

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

## AZ Fund 1 - Emerging Market Europe (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
120,953.00	BGF-EMERGING EUROPE FUND-EURD2	EUR	12,263,424.67	17.63
162,537.19	EAST CAPITAL LUX EASTERN EUROPE - C EUR	EUR	10,142,450.50	14.58
5,000.00	ISHARES MSCI EASTERN EUROPE CA	EUR	98,150.00	0.14
1,488,735.00	JPMORGAN JPM RUSSIA-CUSD-ACC	USD	6,980,378.43	10.04
31,173.00	PARVEST EQUITY EUROPE EMERGING CAP	EUR	3,633,836.61	5.22
87,689.00	PARVEST EQUITY RUSSIA-IC-EU	EUR	11,766,110.02	16.92
441,946.62	SCHRODER INTL EMG EUROPE-CAC	EUR	13,985,975.32	20.10
267,953.00	SEB FUND 2 - SEB RUSSIA -C	EUR	2,759,915.90	3.97
			<b>61,630,241.45</b>	<b>88.60</b>
			<b>61,630,241.45</b>	<b>88.60</b>
Total securities portfolio			<b>61,630,241.45</b>	<b>88.60</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
1,300.00	BIST 30 INDEX 28/02/2019	TRY	2,448,250,499.47	(22,519.27)
				<b>(22,519.27)</b>
Total Futures				<b>(22,519.27)</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
9,000,000.00 TRY	1,410,547.76 EUR	27/02/19	1,410,547.76	14,738.27
20,000,000.00 USD	17,222,820.24 EUR	11/02/19	17,222,820.24	209,396.76
				<b>224,135.03</b>
Total Forward foreign exchange contracts				<b>224,135.03</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
12,000.00	RUSSIAN DEPOSITARY USD	USD	13,883,742.29	(1,673,339.77)
				<b>(1,673,339.77)</b>
Total Contracts for Difference				<b>(1,673,339.77)</b>
Total financial derivative instruments				<b>(1,471,724.01)</b>

## Summary of net assets

		% NAV
Total securities portfolio	<b>61,630,241.45</b>	<b>88.60</b>
Total financial derivative instruments	<b>(1,471,724.01)</b>	<b>(2.12)</b>
Cash at bank	<b>9,238,904.44</b>	<b>13.28</b>
Other assets and liabilities	<b>161,706.71</b>	<b>0.24</b>
Total net assets	<b>69,559,128.59</b>	<b>100.00</b>

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

## AZ Fund 1 - Emerging Market Europe (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	88.60
	<b>100.00</b>	<b>88.60</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	99.84	88.46
Ireland	0.16	0.14
	<b>100.00</b>	<b>88.60</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCHRODER INTL EMG EUROPE-CAC	Open-ended Funds	13,985,975.32	20.10
BGF-EMERGING EUROPE FUND-EURD2	Open-ended Funds	12,263,424.67	17.63
PARVEST EQUITY RUSSIA-IC-EU	Open-ended Funds	11,766,110.02	16.92
EAST CAPITAL LUX EASTERN EUROPE - C EUR	Open-ended Funds	10,142,450.50	14.58
JPMORGAN JPM RUSSIA-CUSD-ACC	Open-ended Funds	6,980,378.43	10.04
PARVEST EQUITY EUROPE EMERGING CAP	Open-ended Funds	3,633,836.61	5.22
SEB FUND 2 - SEB RUSSIA -C	Open-ended Funds	2,759,915.90	3.97
ISHARES MSCI EASTERN EUROPE CA	Open-ended Funds	98,150.00	0.14

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

## AZ Fund 1 - Emerging Market Latin America (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		46,023,570.03	Dividends (net of withholding taxes)		346,398.78
Unrealised appreciation / (depreciation) on securities		3,912,702.13	Bank interest		17,833.63
Investment in securities at market value	3.c	49,936,272.16	Other income		18,002.79
Cash at bank		4,189,993.09	<b>Total income</b>		<b>382,235.20</b>
Margin accounts		4,348,655.74	<b>Expenses</b>		
Receivable on Subscriptions		50,874.28	Management fees	4	1,190,726.60
Prepaid expenses and other assets		4,320.81	Depositary fees	6	12,865.62
<b>Total assets</b>		<b>58,530,116.08</b>	Additional variable management fees	5	975,175.85
<b>Liabilities</b>			Administration fees	7	54,682.04
Accrued expenses		305,589.07	Professional fees		3,381.87
Margin accounts		801.74	Transaction costs	9	27,354.71
Payable on Redemptions		30,467.44	Taxe d'abonnement	8	11,818.64
Net unrealised depreciation on forward foreign exchange contracts	3.d	103,059.58	Bank interest and charges		17,826.17
Net unrealised depreciation on futures contracts	3.f	67,146.66	Printing & Publication fees		145,382.37
<b>Total liabilities</b>		<b>507,064.49</b>	Other expenses		53,722.74
<b>Net assets at the end of the year</b>		<b>58,023,051.59</b>	<b>Total expenses</b>		<b>2,492,936.61</b>
			<b>Net investment income / (loss)</b>		<b>(2,110,701.41)</b>
			Net realised gain / (loss) on:		
			Investments		3,542,707.77
			Foreign currencies transactions		(27,269.44)
			Futures contracts	3.f	1,689,190.04
			Forward foreign exchange contracts	3.d	(1,476,910.34)
			<b>Net realised gain / (loss) for the year</b>		<b>1,617,016.62</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,838,862.76)
			Futures contracts	3.f	(341,599.36)
			Forward foreign exchange contracts	3.d	61,075.71
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,502,369.79)</b>
			Amounts received on subscription of units		9,575,635.57
			Amounts paid on redemption of units		(12,201,222.54)
			Net assets at the beginning of the year		64,151,008.35
			<b>Net assets at the end of the year</b>		<b>58,023,051.59</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	5,289,627.62	1,401,420.66	(1,177,390.84)	5,513,657.44
B - AZ Fund (ACC)	7,915,123.68	674,819.99	(1,410,502.54)	7,179,441.13

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

## AZ Fund 1 - Emerging Market Latin America (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
88.00	ABERDEEN GL-LATIN AM EQ-I2	USD	334,141.50	0.58
20,000.00	AZ MULTI ASSET-BRAZIL VAL. A PLATF EURO	EUR	112,300.00	0.19
22,364.00	AZ MULTI ASSET-BRAZIL VAL. A PLATF USD	USD	112,685.68	0.19
606,833.59	AZ MULTI ASSET-BRAZIL VAL. A USD	USD	3,211,602.34	5.54
158,023.00	BGF-LATIN AMERICAN-USDD2	USD	10,128,456.64	17.46
100,000.00	DBX MSCI EM LATAM	EUR	3,768,000.00	6.49
0.01	FIDELITY FUNDS LATIN AMERICA	USD	0.29	0.00
372,421.00	GBM ASSET MGT-MEXICO-B-CAP	USD	2,694,241.06	4.64
260,000.00	ISHARES MSCI BRAZIL	EUR	6,919,900.00	11.93
450,000.00	ISHARES MSCI EM LAT AMERICA	EUR	6,624,000.00	11.42
11,239.00	LVAM - LATIN AMERICAN EQUITY FUND ICA	USD	839,324.17	1.45
59,988,504.00	MAS FONDOS DINAMICO SA CV-M1	MXN	2,838,585.59	4.89
24,793.00	MORGAN ST INV F-LAT AM EQT-Z	USD	901,583.35	1.55
318,352.00	NORDEA I SIC-LAT AMER-BI-EUR	EUR	4,144,943.04	7.14
15,122.00	PARVEST EQU-LATIN AMER-INST	USD	454,791.02	0.78
189,803.00	SCHRODER INTL LATIN AMER-CEA	EUR	6,851,717.48	11.81
			<b>49,936,272.16</b>	<b>86.06</b>
			<b>49,936,272.16</b>	<b>86.06</b>
<b>Total securities portfolio</b>			<b>49,936,272.16</b>	<b>86.06</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
595.00	BOVESPA INDEX 13/02/2019	BRL	11,802,672.26	(67,146.66)
				<b>(67,146.66)</b>
<b>Total Futures</b>				<b>(67,146.66)</b>
Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
33,300,000.00	7,480,624.51	06/03/19	7,480,624.51	(55,921.70)
1,267,427.12	30,000,000.00	28/02/19	1,267,427.12	(47,137.88)
				<b>(103,059.58)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(103,059.58)</b>
<b>Total financial derivative instruments</b>				<b>(170,206.24)</b>

## Summary of net assets

		% NAV
Total securities portfolio	49,936,272.16	86.06
Total financial derivative instruments	(170,206.24)	(0.30)
Cash at bank	4,189,993.09	7.22
Other assets and liabilities	4,066,992.58	7.02
<b>Total net assets</b>	<b>58,023,051.59</b>	<b>100.00</b>

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



## AZ Fund 1 - Emerging Market Latin America (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	86.06
	<b>100.00</b>	<b>86.06</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	67.20	57.82
Ireland	27.12	23.35
Mexico	5.68	4.89
	<b>100.00</b>	<b>86.06</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BGF-LATIN AMERICAN-USDD2	Open-ended Funds	10,128,456.64	17.46
ISHARES MSCI BRAZIL	Open-ended Funds	6,919,900.00	11.93
SCHRODER INTL LATIN AMER-CEA	Open-ended Funds	6,851,717.48	11.81
ISHARES MSCI EM LAT AMERICA	Open-ended Funds	6,624,000.00	11.42
NORDEA I SIC-LAT AMER-BI-EUR	Open-ended Funds	4,144,943.04	7.14
DBX MSCI EM LATAM	Open-ended Funds	3,768,000.00	6.49
AZ MULTI ASSET-BRAZIL VAL. A USD	Open-ended Funds	3,211,602.34	5.54
MAS FONDOS DINAMICO SA CV-M1	Open-ended Funds	2,838,585.59	4.89
GBM ASSET MGT-MEXICO-B-CAP	Open-ended Funds	2,694,241.06	4.64
MORGAN ST INV F-LAT AM EQT-Z	Open-ended Funds	901,583.35	1.55

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

## AZ Fund 1 - Emerging Market Asia (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		243,277,615.68	Bank interest		67,324.07
Unrealised appreciation / (depreciation) on securities		(9,361,459.31)	Other income		92,827.42
Investment in securities at market value	3.c	233,916,156.37	<b>Total income</b>		<b>160,151.49</b>
Cash at bank		83,083,656.49	<b>Expenses</b>		
Margin accounts		10,272,250.44	Management fees	4	6,883,191.71
Receivable on Subscriptions		638,011.72	Depositary fees	6	20,801.52
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,311,556.79	Additional variable management fees	5	875,695.64
Prepaid expenses and other assets		12,004.05	Administration fees	7	315,229.37
<b>Total assets</b>		<b>329,233,635.86</b>	Professional fees		15,485.59
<b>Liabilities</b>			Transaction costs	9	109,618.70
Accrued expenses		793,910.42	Taxe d'abonnement	8	71,444.51
Margin accounts		411,428.42	Bank interest and charges		191,399.25
Payable on Redemptions		374,015.20	Printing & Publication fees		840,633.02
Net unrealised depreciation on futures contracts	3.f	499,309.74	Other expenses		286,547.57
<b>Total liabilities</b>		<b>2,078,663.78</b>	<b>Total expenses</b>		<b>9,610,046.88</b>
<b>Net assets at the end of the year</b>		<b>327,154,972.08</b>	<b>Net investment income / (loss)</b>		<b>(9,449,895.39)</b>
			Net realised gain / (loss) on:		
			Investments		24,619,673.34
			Foreign currencies transactions		1,195,480.18
			Futures contracts	3.f	(6,919,091.96)
			Forward foreign exchange contracts	3.d	1,398,938.00
			<b>Net realised gain / (loss) for the year</b>		<b>10,845,104.17</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(61,276,603.30)
			Futures contracts	3.f	(341,474.06)
			Forward foreign exchange contracts	3.d	2,037,403.29
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(48,735,569.90)</b>
			Amounts received on subscription of units		99,789,363.46
			Amounts paid on redemption of units		(69,103,191.99)
			Net assets at the beginning of the year		345,204,370.51
			<b>Net assets at the end of the year</b>		<b>327,154,972.08</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	19,124,278.54	7,750,510.70	(4,659,181.95)	22,215,607.29
A - AZ Fund USD (ACC)	206,921.85	181,161.20	(179,314.62)	208,768.43
B - AZ Fund (ACC)	18,555,569.13	3,441,651.48	(3,017,902.77)	18,979,317.84

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

## AZ Fund 1 - Emerging Market Asia (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,290.00	ALLIANZ RCM CHINA-A-IT	USD	3,639,039.67	1.11
453,267.00	FIDELITY SOUTH EAST ASIA - Y ACC USD	USD	4,865,141.14	1.49
184,572.00	FIDELITY-EMERG AS-Y ACC USD	USD	4,939,034.67	1.51
38,547.00	FRANK TEMP INV CHINA FD	USD	1,097,585.49	0.34
1,432,063.93	FS INDIAN SUBCONTINENT A ACC	GBP	8,023,738.28	2.45
34,685.00	HSBC GIF ASIA EX JAPAN SML IC	USD	1,996,750.36	0.61
50,053.00	JPMORGAN F-J GREATER CHIN-CUSD	USD	1,500,079.41	0.46
396,681.00	MSIF-ASIAN OPPORT-Z	USD	13,050,931.56	3.99
233,535.00	NEUBERGER BERMAN GR CH E-IAUSD	USD	4,780,404.15	1.46
36,221.00	ROBEKO CHINESE A SH EQ-I USD	USD	3,338,675.39	1.02
291,012.00	SCHRODER INT ASIAN EQ YLD-CA	USD	7,736,848.62	2.36
812,195.00	SCHRODER INT EME ASIA-CE-ACC	EUR	27,890,126.54	8.53
477,395.00	SCHRODER INT-GREAT CHINA-CAC	USD	26,714,784.49	8.17
119,390.42	SISF ASIAN TOT RET-CAUSD	USD	27,396,662.70	8.37
657,953.00	SISF-ASIAN OPPORT-CAC	USD	12,240,866.92	3.74
12,048.00	SISF-INDIAN OPP-C ACC	USD	2,088,943.93	0.64
146,364.00	UBS L E-GRT CHINA USD-QA	USD	24,376,715.18	7.45
174,953.00	UBS L EQ-CHINA OPP USD-Q	USD	24,444,292.67	7.47
32,317.00	VERITAS ASIAN FUND-C USD	USD	11,276,822.30	3.45
61,053.00	VONTOBEL CHINA ST EQ J CAP	USD	10,844,431.31	3.31
			<b>222,241,874.78</b>	<b>67.93</b>
			<b>222,241,874.78</b>	<b>67.93</b>
<b>Bonds and other debt instruments</b>				
<b>Financial services</b>				
15,000,000.00	CREDIT SUIS INTL 0% 13-29/05/2019	USD	11,674,281.59	3.57
			<b>11,674,281.59</b>	<b>3.57</b>
			<b>11,674,281.59</b>	<b>3.57</b>
<b>Total securities portfolio</b>			<b>233,916,156.37</b>	<b>71.50</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
440.00	HANG SENG CHINA ENTERPRISES I 30/01/2019	HKD	24,887,236.53	27,852.42		
300.00	KOSPI 200 INDEX 14/03/2019	KRW	15,617,076.80	(76,439.01)		
450.00	MSCI CHINA FREE NET USD 15/03/2019	USD	15,110,024.93	(318,462.14)		
450.00	MSCI EM ASIA NR 15/03/2019	USD	19,764,729.04	(66,133.05)		
550.00	SGX S&P CNX NIFTY INDEX 31/01/2019	USD	10,445,405.24	(66,127.96)		
				<b>(499,309.74)</b>		
<b>Total Futures</b>				<b>(499,309.74)</b>		
	<b>Purchase</b>	<b>Sale</b>	<b>Maturity Date</b>	<b>Commitment (unaudited) in EUR</b>	<b>Unrealised appreciation / (depreciation) in EUR</b>	
<b>Forward foreign exchange contracts</b>						
47,700,000,000.00	KRW	37,037,037.04	EUR	28/02/19	37,037,037.04	231,427.18
121,000,000.00	USD	104,379,527.50	EUR	11/02/19	104,379,527.50	1,085,385.36
26,191,388.78	USD	205,000,000.00	HKD	23/01/19	22,554,479.04	(5,255.75)
						<b>1,311,556.79</b>
<b>Total Forward foreign exchange contracts</b>						<b>1,311,556.79</b>
<b>Total financial derivative instruments</b>						<b>812,247.05</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>233,916,156.37</b>	<b>71.50</b>
<b>Total financial derivative instruments</b>	<b>812,247.05</b>	<b>0.25</b>
<b>Cash at bank</b>	<b>83,083,656.49</b>	<b>25.40</b>
<b>Other assets and liabilities</b>	<b>9,342,912.17</b>	<b>2.85</b>
<b>Total net assets</b>	<b>327,154,972.08</b>	<b>100.00</b>

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

## AZ Fund 1 - Emerging Market Asia (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	95.01	67.93
Bonds and other debt instruments	4.99	3.57
	<b>100.00</b>	<b>71.50</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	84.72	60.57
United Kingdom	8.42	6.02
Ireland	6.86	4.91
	<b>100.00</b>	<b>71.50</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCHRODER INT EME ASIA-CE-ACC	Open-ended Funds	27,890,126.54	8.53
SISF ASIAN TOT RET-CAUSD	Open-ended Funds	27,396,662.70	8.37
SCHRODER INT-GREAT CHINA-CAC	Open-ended Funds	26,714,784.49	8.17
UBS L EQ-CHINA OPP USD-Q	Open-ended Funds	24,444,292.67	7.47
UBS L E-GRT CHINA USD-QA	Open-ended Funds	24,376,715.18	7.45
MSIF-ASIAN OPPORT-Z	Open-ended Funds	13,050,931.56	3.99
SISF-ASIAN OPPORT-CAC	Open-ended Funds	12,240,866.92	3.74
CREDIT SUIS INTL 0% 13-29/05/2019	Financial services	11,674,281.59	3.57
VERITAS ASIAN FUND-C USD	Open-ended Funds	11,276,822.30	3.45
VONTOBEL CHINA ST EQ J CAP	Open-ended Funds	10,844,431.31	3.31

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

## AZ Fund 1 - Emerging Markets Local Currency Bond (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		57,680,244.50	Dividends (net of withholding taxes)		421,420.36
Unrealised appreciation / (depreciation) on securities		(2,328,724.67)	Interest on bonds		491,714.78
Investment in securities at market value	3.c	55,351,519.83	Bank interest		14,615.30
Cash at bank		8,128,903.09	<b>Total income</b>		<b>927,750.44</b>
Margin accounts		10,509.89	<b>Expenses</b>		
Receivable on Subscriptions		106,894.99	Management fees	4	835,130.67
Net unrealised appreciation on forward foreign exchange contracts	3.d	20,558.94	Depositary fees	6	26,864.75
Dividends and interest receivable		68,823.74	Additional variable management fees	5	264,374.12
<b>Total assets</b>		<b>63,687,210.48</b>	Administration fees	7	58,930.91
<b>Liabilities</b>			Professional fees		2,557.15
Accrued expenses		250,013.09	Transaction costs	9	4,336.93
Margin accounts		51.76	Taxe d'abonnement	8	19,974.77
Payable on Redemptions		45,335.17	Bank interest and charges		26,659.10
<b>Total liabilities</b>		<b>295,400.02</b>	Printing & Publication fees		157,287.79
<b>Net assets at the end of the year</b>		<b>63,391,810.46</b>	Other expenses		44,351.26
			<b>Total expenses</b>		<b>1,440,467.45</b>
			<b>Net investment income / (loss)</b>		<b>(512,717.01)</b>
			Net realised gain / (loss) on:		
			Investments		(2,222,491.37)
			Foreign currencies transactions		(258,366.78)
			Forward foreign exchange contracts	3.d	5,485.20
			Options and swaps	3.e,h,i,j,k	(35,858.28)
			<b>Net realised gain / (loss) for the year</b>		<b>(3,023,948.24)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,210,074.90)
			Forward foreign exchange contracts	3.d	(21,023.67)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,255,046.81)</b>
			Amounts received on subscription of units		39,238,587.80
			Amounts paid on redemption of units		(21,674,270.01)
			Dividend distribution	14	(213,189.32)
			Net assets at the beginning of the year		50,295,728.80
			<b>Net assets at the end of the year</b>		<b>63,391,810.46</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	1,762,721.23	1,108,190.16	(970,500.73)	1,900,410.66
A - AZ Fund (Euro Hedged - DIS)	369,613.98	240,696.39	(186,610.45)	423,699.92
B - AZ Fund (Euro Hedged - ACC)	1,327,374.86	786,283.08	(716,578.33)	1,397,079.61
B - AZ Fund (Euro Hedged - DIS)	143,633.83	53,519.01	(74,168.43)	122,984.41
A - AZ Fund (Euro non Hedged - ACC)	3,947,938.77	5,089,823.46	(1,736,500.53)	7,301,261.70
A - AZ Fund (Euro non Hedged - DIS)	204,064.27	51,405.83	(74,848.53)	180,621.57
B - AZ Fund (Euro non Hedged - ACC)	1,732,312.17	346,602.08	(599,119.45)	1,479,794.80
B - AZ Fund (Euro non Hedged - DIS)	274,075.51	54,520.24	(50,892.46)	277,703.29

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

## AZ Fund 1 - Emerging Markets Local Currency Bond (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
549,172.00	ABERDEEN GL-AS LOCU SD BD-I2	USD	4,983,358.19	7.86
491.00	AMUNDI-EMERGING MRKT DEBT-IUC	USD	735,033.21	1.16
31,880.00	AXA WF-ASIA SHT DU B-IACC US	USD	3,093,878.49	4.88
50,000.00	AZ FUND 1 - REAL PLUS A-INST EURO (ACC)	EUR	231,450.00	0.37
50,000.00	AZ FUND 1 - REAL PLUS A-INST EURO (DIS)	EUR	231,450.00	0.37
50,000.00	AZ FUND 1 - REAL PLUS A-INST USD (ACC)	USD	196,518.39	0.31
50,000.00	AZ FUND 1 - REAL PLUS A-INST USD (DIS)	USD	196,430.91	0.31
10,000.00	AZ FUND 1-REAL PLUS A-AZ Fund USD (ACC)	USD	38,612.61	0.06
10,000.00	AZ FUND 1-REAL PLUS A-AZ Fund USD (DIS)	USD	38,612.61	0.06
1,238,142.00	AZ MULTI ASSET-RENMINBI OP FIX INC A2	USD	5,998,189.56	9.46
1,269.00	DEXIA BDS EMR DBT LOC C-IUSD	USD	1,027,211.18	1.62
3,387,665.61	GLOBAL MENKUL B TAHVIL BONO	TRY	1,174,575.13	1.85
83,387.00	HSBC-GL EMG MK LOC CUR-I-USD	USD	665,184.84	1.05
170,000.00	ISHARES JPM EM LOCAL GOV	EUR	8,724,400.00	13.77
1,532,779.66	LEGAN LOW VOL FI MULTIMERCAD	BRL	1,050,888.14	1.66
85,103,923.00	MAS FONDOS DINAMICO SA CV-M1	MXN	4,027,017.73	6.35
15,409,228.00	MAS FONDOS LIQUIDEZ GUBERNMENTL SA DE CV	MXN	737,397.09	1.16
19,568.00	MFS MER-EMKT DB LOC CU-I1USD	USD	2,245,830.91	3.54
41,452.00	NATIX-LS ST EM MRKT BOND-I/A	USD	4,121,811.52	6.50
182,748.00	NB EMERG MKTS DBT-LOC CUR-I	USD	1,459,554.07	2.30
8,168.00	PARVEST BOND WORLD EMERGING LOCAL CAP	USD	531,814.93	0.84
158,713.00	SCHRODER INTL ASIAN BOND-C USD A	USD	2,088,780.54	3.30
			<b>43,598,000.05</b>	<b>68.78</b>
			<b>43,598,000.05</b>	<b>68.78</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
4,000.00	BRAZIL NTN-B 6% 11-15/08/2022 FLAT	BRL	3,091,388.54	4.88
755.00	BRAZIL-LFT 14-01/03/2020 FRN FLAT	BRL	1,683,644.22	2.66
755.00	BRAZIL-LFT 15-01/03/2021 FRN FLAT	BRL	1,683,514.59	2.66
15,000.00	BRAZIL-LTN 0% 15-01/01/2019 FLAT	BRL	3,384,696.28	5.34
2,000,000.00	TURKEY GOVT BOND 10.5% 17-11/08/2027	TRY	245,007.36	0.39
4,600,000.00	TURKEY GOVT BOND 10.6% 16-11/02/2026	TRY	586,208.88	0.92
500,000.00	TURKEY GOVT BOND 10.7% 16-17/02/2021	TRY	70,706.82	0.11
500,000.00	TURKEY GOVT BOND 9% 14-24/07/2024	TRY	60,018.58	0.09
			<b>10,805,185.27</b>	<b>17.05</b>
<b>Building materials</b>				
3,750,000.00	YDA INSAAT TICAR 17-14/02/2020 FRN	TRY	603,063.41	0.95
			<b>603,063.41</b>	<b>0.95</b>
<b>Energy</b>				
2,129,064.00	ENERJISA ELEKTRI 4% 16-27/09/2019	TRY	345,271.10	0.54
			<b>345,271.10</b>	<b>0.54</b>
			<b>11,753,519.78</b>	<b>18.54</b>
<b>Total securities portfolio</b>			<b>55,351,519.83</b>	<b>87.32</b>

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
7,413,231.50 EUR	33,000,000.00 BRL	06/03/19	7,413,231.50	56,098.69
1,548,427.06 USD	6,000,000.00 BRL	06/03/19	1,359,879.73	9,168.04
15,000,000,000.00 IDR	844,975.21 EUR	31/01/19	844,975.21	61,088.34
15,000,000.00 MYR	3,125,976.87 EUR	04/03/19	3,125,976.87	27,330.63
110,000,000.00 THB	2,924,754.05 EUR	04/03/19	2,924,754.05	24,816.79

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
100,000,000.00 TWD	2,860,002.86 EUR	04/03/19	2,860,002.86	(19,074.56)
13,500,000.00 USD	11,624,518.66 EUR	11/02/19	11,624,518.66	142,227.82
8,943,401.05 USD	70,000,000.00 HKD	23/01/19	7,701,529.43	(1,794.64)
1,287,608.91 EUR	30,000,000.00 MXN	07/02/19	1,287,608.91	(33,406.14)
1,479,362.89 USD	30,000,000.00 MXN	07/02/19	1,297,629.83	(31,109.40)
3,583,373.15 USD	15,000,000.00 MYR	04/03/19	3,147,036.53	(36,132.21)
5,000,000.00 USD	19,831,500.00 SAR	30/05/19	4,470,472.53	(250,680.92)
3,345,600.54 USD	110,000,000.00 THB	04/03/19	2,938,216.78	(39,077.18)
1,408,689.30 EUR	9,000,000.00 TRY	27/02/19	1,408,689.30	(17,232.80)
3,274,287.02 USD	100,000,000.00 TWD	04/03/19	2,875,586.90	7,614.44
16,590,934.96 EUR	18,950,000.00 USD	14/03/19	16,590,934.96	120,722.04
				<b>20,558.94</b>

**Total Forward foreign exchange contracts** 20,558.94

**Total financial derivative instruments** 20,558.94

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>55,351,519.83</b>	<b>87.32</b>
<b>Total financial derivative instruments</b>	<b>20,558.94</b>	<b>0.03</b>
<b>Cash at bank</b>	<b>8,128,903.09</b>	<b>12.82</b>
<b>Other assets and liabilities</b>	<b>(109,171.40)</b>	<b>(0.17)</b>
<b>Total net assets</b>	<b>63,391,810.46</b>	<b>100.00</b>

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

## AZ Fund 1 - Emerging Markets Local Currency Bond (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	78.77	68.78
Bonds and other debt instruments	21.23	18.54
	<b>100.00</b>	<b>87.32</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	47.74	41.69
Brazil	19.68	17.20
Ireland	18.40	16.07
Mexico	8.61	7.51
Turkey	5.57	4.85
	<b>100.00</b>	<b>87.32</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES JPM EM LOCAL GOV	Open-ended Funds	8,724,400.00	13.77
AZ MULTI ASSET-RENMINBI OP FIX INC A2	Open-ended Funds	5,998,189.56	9.46
ABERDEEN GL-AS LOCU SD BD-I2	Open-ended Funds	4,983,358.19	7.86
NATIX-LS ST EM MRKT BOND-I/A	Open-ended Funds	4,121,811.52	6.50
MAS FONDOS DINAMICO SA CV-M1	Open-ended Funds	4,027,017.73	6.35
BRAZIL-LTN 0% 15-01/01/2019 FLAT	Government	3,384,696.28	5.34
AXA WF-ASIA SHT DU B-IACC US	Open-ended Funds	3,093,878.49	4.88
BRAZIL NTN-B 6% 11-15/08/2022 FLAT	Government	3,091,388.54	4.88
MFS MER-EMKT DB LOC CU-I1USD	Open-ended Funds	2,245,830.91	3.54
SCHRODER INTL ASIAN BOND-C USD A	Open-ended Funds	2,088,780.54	3.30

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

## AZ Fund 1 - Global Emerging Markets Equity (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		72,176,341.68
Unrealised appreciation / (depreciation) on securities		(342,033.47)
Investment in securities at market value	3.c	71,834,308.21
Cash at bank		19,902,575.76
Margin accounts		6,686,662.18
Receivable on Subscriptions		249,195.17
Net unrealised appreciation on forward foreign exchange contracts	3.d	701,845.51
Net unrealised appreciation on futures contracts	3.f	4,260.39
Dividends and interest receivable		114,291.75
<b>Total assets</b>		<b>99,493,138.97</b>
<b>Liabilities</b>		
Accrued expenses		269,484.04
Margin accounts		1,054,246.52
Payable on Redemptions		65,715.24
Net unrealised depreciation on Contracts for Difference	3.g	117,526.31
<b>Total liabilities</b>		<b>1,506,972.11</b>
<b>Net assets at the end of the year</b>		<b>97,986,166.86</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,533,302.94
Bank interest		147,855.08
Income on Contracts for Difference		146,705.63
<b>Total income</b>		<b>1,827,863.65</b>
<b>Expenses</b>		
Management fees	4	2,540,672.74
Depositary fees	6	80,496.49
Additional variable management fees	5	351,483.49
Administration fees	7	116,658.53
Professional fees		12,174.24
Transaction costs	9	360,283.30
Taxe d'abonnement	8	38,508.14
Bank interest and charges		8,881.20
Expenses on Contract for Difference		141,431.44
Printing & Publication fees		311,823.05
Other expenses		106,054.81
<b>Total expenses</b>		<b>4,068,467.43</b>
<b>Net investment income / (loss)</b>		<b>(2,240,603.78)</b>
Net realised gain / (loss) on:		
Investments		(1,096,800.55)
Foreign currencies transactions		(151,527.65)
Futures contracts	3.f	(3,224,776.21)
Forward foreign exchange contracts	3.d	5,436,457.34
Contract for Difference	3.g	(1,063,510.01)
<b>Net realised gain / (loss) for the year</b>		<b>(2,340,760.86)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,594,645.32)
Futures contracts	3.f	(470,545.16)
Forward foreign exchange contracts	3.d	1,278,514.44
Contract for Difference	3.g	(322,134.26)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(14,449,571.16)</b>
Amounts received on subscription of units		66,532,071.23
Amounts paid on redemption of units		(105,884,188.93)
Net assets at the beginning of the year		151,787,855.72
<b>Net assets at the end of the year</b>		<b>97,986,166.86</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	25,767,596.44	11,426,005.84	(19,450,702.58)	17,742,899.70
B - AZ Fund (ACC)	3,373,782.99	1,737,582.02	(1,312,228.14)	3,799,136.87

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



## AZ Fund 1 - Global Emerging Markets Equity (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Undertakings for collective investment</b>									
<b>Open-ended Funds</b>									
649,999.00	AZ MULTI ASSET-BRAZIL VAL. A USD	USD	3,440,050.69	3.51					
78,657.00	BGF-EMERGING MARKETS FD-ED2	EUR	2,453,311.83	2.50					
180,000.00	CHINAAMC CSI 300 IDX ETF-HKD	HKD	708,926.67	0.72					
111,827.00	FIDELITY SOUTH EAST ASIA - Y ACC USD	USD	1,200,295.05	1.22					
347,460.00	GARTMORE-EMERGING MARKETS-I	EUR	4,616,353.56	4.71					
25,000.00	ISHARES MSCI KOREA	EUR	869,125.00	0.89					
0.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	0.03	0.00					
51,223.00	MSIF-ASIAN OPPORT-Z	USD	1,685,253.06	1.72					
47,193.00	NORDEA 1-STABLE EMMK EQ-BIEUR	EUR	2,881,132.65	2.94					
35,892.00	SCHRODER INT-GREAT CHINA-CAC	USD	2,008,498.30	2.05					
10,510.00	SHS LAZARD GL ACT FDS-EMER MK EQFD INST	USD	981,734.12	1.00					
10,366.00	SISF ASIAN TOT RET-CAUSD	USD	2,378,698.44	2.43					
1,247,100.00	STANDARD LF GL EMK EQ IN-II	GBP	888,274.78	0.91					
2,755,300.00	STEWART GL EMMK SU-B EUR	EUR	5,115,214.45	5.23					
195,257.00	TROWE PRICE-EMKTS EQTY-I EUR	EUR	2,575,439.83	2.63					
18,255.00	UBS L E-GRT CHINA USD-QA	USD	3,040,344.18	3.10					
21,503.00	UBS L EQ-CHINA OPP USD-Q	USD	3,004,381.89	3.07					
30,486.00	WELLS FARGO EMERG MKTS EQ-IE	EUR	2,659,293.78	2.71					
			<b>40,506,328.31</b>	<b>41.34</b>					
<b>Shares</b>									
<b>Banks</b>									
194,500.00	BANCO BRADESCO SA-PREF	BRL	1,696,705.86	1.74					
73,100.00	BANCO DO BRASIL S.A.	BRL	767,033.58	0.78					
53,900.00	BANCO SANTANDER BRASIL-UNIT	BRL	519,462.38	0.53					
940,000.00	BANK CENTRAL ASIA TBK PT	IDR	1,486,753.86	1.52					
1,687,000.00	BANK RAKYAT INDONESIA PERSER	IDR	375,607.31	0.38					
2,457,000.00	BANK TABUNGAN NEGARA PERSERO	IDR	379,644.18	0.39					
270,000.00	BDO UNIBANK INC	PHP	587,498.44	0.60					
33,000.00	DBS GROUP HOLDINGS LTD	SGD	501,729.62	0.51					
1,000,000.00	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	624,570.54	0.64					
260,550.00	ITAU UNIBANCO HOLDING S-PREF	BRL	2,087,646.14	2.14					
150,000.00	SECURITY BANK CORP	PHP	386,774.80	0.39					
			<b>9,413,426.71</b>	<b>9.62</b>					
<b>Distribution &amp; Wholesale</b>									
4,378,000.00	ACE HARDWARE INDONESIA	IDR	396,825.80	0.40					
470,000.00	CP ALL PCL-FOREIGN	THB	868,126.69	0.89					
78,500.00	LOJAS RENNER S.A.	BRL	751,230.08	0.77					
17,000.00	MAGAZINE LUIZA SA	BRL	694,756.92	0.71					
18,500,000.00	MITRA ADIPERKASA TBK PT	IDR	905,952.61	0.93					
25,500.00	SM INVESTMENTS CORP	PHP	389,207.74	0.40					
250,000.00	XIABUXIABU CATERING MANAGEME	HKD	345,245.61	0.35					
0.99	YATAS YATAK VE YORGAN SAN. T	TRY	0.73	0.00					
			<b>4,351,346.18</b>	<b>4.45</b>					
<b>Metal</b>									
111,200.00	GERDAU SA-PREF	BRL	371,955.04	0.38					
2,520.00	POSCO	KRW	480,083.99	0.49					
152,100.00	USINAS SIDER MINAS GER-PF A	BRL	316,517.40	0.32					
98,500.00	VALE SA	BRL	1,133,819.35	1.16					
			<b>2,302,375.78</b>	<b>2.35</b>					
<b>Energy</b>									
51,800.00	CIA ENERGETICA MINAS GER-PRF	BRL	162,043.06	0.17					
134,400.00	PETROBRAS - PETROLEO BRAS	BRL	770,496.10	0.79					
199,400.00	PETROBRAS - PETROLEO BRAS-PR	BRL	1,020,717.74	1.03					
40,700.00	PETROBRAS DISTRIBUIDORA SA	BRL	236,083.15	0.24					
			<b>2,189,340.05</b>	<b>2.23</b>					
<b>Internet</b>									
55,400.00	B2W CIA DIGITAL	BRL	525,415.97	0.54					
22,000.00	CTRIIP.COM INTERNATIONAL-ADR	USD	520,771.55	0.53					
32,000.00	TENCENT HOLDINGS LTD	HKD	1,122,662.75	1.14					
			<b>2,168,850.27</b>	<b>2.21</b>					
<b>Real estate</b>									
10,200,000.00	BUMI SERPONG DAMAI PT	IDR	778,720.79	0.79					
428,000.00	CHINA OVERSEAS LAND & INVEST	HKD	1,286,369.50	1.32					
			<b>2,065,090.29</b>	<b>2.11</b>					
<b>Electric &amp; Electronic</b>									
5,000.00	KOH YOUNG TECHNOLOGY INC	KRW	323,395.79	0.33					
27,500.00	SAMSUNG ELECTRONICS CO LTD	KRW	834,361.14	0.85					
108,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	693,115.52	0.71					
			<b>1,850,872.45</b>	<b>1.89</b>					
<b>Insurance</b>									
64,000.00	BB SEGURIDADE PARTICIPACOES	BRL	398,537.44	0.41					
157,000.00	PING AN INSURANCE GROUP CO -H-	HKD	1,213,002.02	1.23					
			<b>1,611,539.46</b>	<b>1.64</b>					
<b>Diversified services</b>									
33,900.00	CVC BRASIL OPERADORA E AGENC	BRL	468,108.61	0.48					
63,110.00	LOCALIZA RENT A CAR	BRL	423,762.58	0.43					
			<b>891,871.19</b>	<b>0.91</b>					
<b>Agriculture</b>									
170,000.00	GUDANG GARAM TBK PT	IDR	864,814.43	0.88					
			<b>864,814.43</b>	<b>0.88</b>					
<b>Financial services</b>									
23,300.00	BRADESCO SA -PREF	BRL	166,653.95	0.17					
97,100.00	B3 SA-BRASIL BOLSA BALCAO	BRL	587,561.73	0.60					
			<b>754,215.68</b>	<b>0.77</b>					
<b>Telecommunication</b>									
81,000.00	CHINA MOBILE LTD	HKD	681,927.12	0.70					
			<b>681,927.12</b>	<b>0.70</b>					
<b>Food services</b>									
20,600.00	CIA BRASILEIRA DE DIS-PREF	BRL	376,515.14	0.38					
			<b>376,515.14</b>	<b>0.38</b>					
<b>Diversified machinery</b>									
4,000.00	LARGAN PRECISION CO LTD	TWD	365,995.96	0.37					
0.44	TRAKYA CAM SANAYII AS	TRY	0.22	0.00					
			<b>365,996.18</b>	<b>0.37</b>					
<b>Lodging &amp; Restaurants</b>									
20,000.00	MELCO RESORTS & ENTERT-ADR	USD	308,271.01	0.31					
			<b>308,271.01</b>	<b>0.31</b>					
<b>Auto Parts &amp; Equipment</b>									
55,300.00	IOCHPE-MAXION S.A.	BRL	297,181.65	0.30					
			<b>297,181.65</b>	<b>0.30</b>					
<b>Textile</b>									
30,000.00	ECLAT TEXTILE COMPANY LTD	TWD	297,122.69	0.30					
			<b>297,122.69</b>	<b>0.30</b>					
<b>Forest products &amp; Paper</b>									
23,600.00	SUZANO PAPEL E CELULOSE SA	BRL	202,836.64	0.21					
			<b>202,836.64</b>	<b>0.21</b>					
<b>Transportation</b>									
45,900.00	RUMO SA	BRL	176,116.10	0.18					
			<b>176,116.10</b>	<b>0.18</b>					
<b>Chemical</b>									
14,800.00	BRASKEM SA-PREF A	BRL	158,268.41	0.16					
0.55	PETKIM PETROKIMYA HOLDING AS	TRY	0.46	0.00					
1.72	SODA SANAYII	TRY	2.01	0.00					
			<b>158,270.88</b>	<b>0.16</b>					
								<b>31,327,979.90</b>	<b>31.97</b>
<b>Total securities portfolio</b>								<b>71,834,308.21</b>	<b>73.31</b>

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

## AZ Fund 1 - Global Emerging Markets Equity (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
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## Futures

(695.00)	BOVESPA INDEX 13/02/2019	BRL	13,786,314.65	78,431.82
755.00	E-MINI MSCI EMERGING MARKETS 15/03/2019	USD	31,889,000.02	(105,449.19)
50.00	HANG SENG INDEX 30/01/2019	HKD	7,219,348.28	54,189.04
25.00	MSCI EM ASIA NR 15/03/2019	USD	1,098,040.50	(3,674.06)
160.00	SGX S&P CNX NIFTY INDEX 31/01/2019	USD	3,038,663.34	(19,237.22)
				<b>4,260.39</b>

**Total Futures** **4,260.39**

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
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## Forward foreign exchange contracts

11,973,492.08	EUR	53,300,000.00	BRL	06/03/19	11,973,492.08	90,607.87
69,500,000.00	USD	60,001,153.50	EUR	11/02/19	60,001,153.50	575,800.59
8,943,401.05	USD	70,000,000.00	HKD	23/01/19	7,701,529.43	(1,794.64)
9,616,225.19	EUR	11,000,000.00	USD	21/02/19	9,616,225.19	37,231.69
						<b>701,845.51</b>

**Total Forward foreign exchange contracts** **701,845.51**

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
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## Contracts for Difference

1,000.00	LG HOUSEHOLD & HEALTH CARE	USD	863,172.80	107,583.70
4,000.00	RUSSIAN DEPOSITARY USD	USD	4,627,914.10	(225,110.01)
				<b>(117,526.31)</b>

**Total Contracts for Difference** **(117,526.31)**

**Total financial derivative instruments** **588,579.59**

## Summary of net assets

		% NAV
Total securities portfolio	71,834,308.21	73.31
Total financial derivative instruments	588,579.59	0.60
Cash at bank	19,902,575.76	20.31
Other assets and liabilities	5,660,703.30	5.78
<b>Total net assets</b>	<b>97,986,166.86</b>	<b>100.00</b>

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

## AZ Fund 1 - Global Emerging Markets Equity (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	56.39	41.34
Shares	43.61	31.97
	<b>100.00</b>	<b>73.31</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	44.46	32.59
Brazil	19.92	14.62
United Kingdom	8.36	6.14
Indonesia	7.22	5.29
Hong Kong	3.73	2.74
Cayman Islands	3.20	2.33
Ireland	2.58	1.89
China	2.56	1.87
South Korea	2.28	1.67
Other	5.69	4.17
	<b>100.00</b>	<b>73.31</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STEWART GL EMMK SU-B EUR	Open-ended Funds	5,115,214.45	5.23
GARTMORE-EMERGING MARKETS-I	Open-ended Funds	4,616,353.56	4.71
AZ MULTI ASSET-BRAZIL VAL. A USD	Open-ended Funds	3,440,050.69	3.51
UBS L E-GRT CHINA USD-QA	Open-ended Funds	3,040,344.18	3.10
UBS L EQ-CHINA OPP USD-Q	Open-ended Funds	3,004,381.89	3.07
NORDEA 1-STABLE EMMK EQ-BIEUR	Open-ended Funds	2,881,132.65	2.94
WELLS FARGO EMERG MKTS EQ-IE	Open-ended Funds	2,659,293.78	2.71
TROWE PRICE-EMKTS EQTY-IEUR	Open-ended Funds	2,575,439.83	2.63
BGF-EMERGING MARKETS FD-ED2	Open-ended Funds	2,453,311.83	2.50
SISF ASIAN TOT RET-CAUSD	Open-ended Funds	2,378,698.44	2.43

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

## AZ Fund 1 - Emerging Markets Hard Currency Bond (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		16,328,486.08	Interest on bonds		454,373.58
Unrealised appreciation / (depreciation) on securities		263,368.88	Bank interest		5,122.57
Investment in securities at market value	3.c	16,591,854.96	Income on Contracts for Difference		38,674.04
Cash at bank		1,545,100.95	<b>Total income</b>		<b>498,170.19</b>
Margin accounts		318,145.08	<b>Expenses</b>		
Receivable on Subscriptions		54,262.12	Management fees	4	269,485.44
Net unrealised appreciation on forward foreign exchange contracts	3.d	147,674.98	Depositary fees	6	15,288.74
Dividends and interest receivable		104,385.64	Additional variable management fees	5	95,078.57
<b>Total assets</b>		<b>18,761,423.73</b>	Administration fees	7	18,850.03
<b>Liabilities</b>			Professional fees		504.20
Accrued expenses		62,312.25	Transaction costs	9	1,854.89
Payable on Redemptions		140,780.35	Taxe d'abonnement	8	7,179.09
Net unrealised depreciation on Contracts for Difference	3.g	106,131.80	Bank interest and charges		9,137.28
<b>Total liabilities</b>		<b>309,224.40</b>	Expenses on Contract for Difference		2,763.36
<b>Net assets at the end of the year</b>		<b>18,452,199.33</b>	Printing & Publication fees		49,869.96
			Other expenses		9,974.52
			<b>Total expenses</b>		<b>479,986.08</b>
			<b>Net investment income / (loss)</b>		<b>18,184.11</b>
			Net realised gain / (loss) on:		
			Investments		(598,476.70)
			Foreign currencies transactions		(2,449.36)
			Futures contracts	3.f	38,024.61
			Forward foreign exchange contracts	3.d	(461,837.14)
			<b>Net realised gain / (loss) for the year</b>		<b>(1,006,554.48)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		542,037.53
			Futures contracts	3.f	(6,711.62)
			Forward foreign exchange contracts	3.d	(58,998.50)
			Contract for Difference	3.g	(22,300.00)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(552,527.07)</b>
			Amounts received on subscription of units		5,980,396.25
			Amounts paid on redemption of units		(13,494,532.53)
			Dividend distribution	14	(129,839.75)
			Net assets at the beginning of the year		26,648,702.43
			<b>Net assets at the end of the year</b>		<b>18,452,199.33</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (Euro Hedged - DIS)	141,042.97	34,323.11	(75,380.75)	99,985.33
A - AZ Fund (Euro Hedged - ACC)	1,427,394.57	305,731.35	(838,294.19)	894,831.73
A - AZ Fund (Euro Hedged - DIS)	415,305.67	91,298.03	(186,077.82)	320,525.88
B - AZ Fund (Euro Hedged - ACC)	1,319,090.74	240,437.53	(754,811.13)	804,717.14
A - AZ Fund (Euro non Hedged - ACC)	881,136.86	303,999.63	(396,433.30)	788,703.19

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

## AZ Fund 1 - Emerging Markets Hard Currency Bond (in EUR)

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Euro non Hedged - DIS)	158,732.41	23,133.25	(45,114.71)	136,750.95
B - AZ Fund (Euro non Hedged - ACC)	695,824.87	160,896.19	(320,324.11)	536,396.95
B - AZ Fund (Euro non Hedged - DIS)	42,683.43	13,492.50	(7,029.78)	49,146.15

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

## AZ Fund 1 - Emerging Markets Hard Currency Bond (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
20,517.00	AXA WF-EMMK SH DUR BD-IUSDA	USD	2,176,347.30	11.79
26,593.00	MUZIN-EMRG MKTS SHORT-USD A	USD	2,618,240.96	14.20
26,043.00	NATIX-LS ST EM MRKT BOND-I/A	USD	2,589,605.75	14.03
215,219.00	NEUBERG BRM-SH DUR EM MK-I U	USD	2,138,728.81	11.59
			<b>9,522,922.82</b>	<b>51.61</b>
			<b>9,522,922.82</b>	<b>51.61</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
768,000.00	BRAZIL REP OF 2.625% 12-05/01/2023	USD	630,342.47	3.42
806,000.00	BRAZIL REP OF 4.25% 13-07/01/2025	USD	690,439.14	3.73
550,000.00	BRAZIL REP OF 4.875% 10-22/01/2021	USD	491,350.65	2.66
287,000.00	BRAZIL REP OF 6% 16-07/04/2026	USD	267,065.78	1.45
300,000.00	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	246,724.84	1.34
			<b>2,325,922.88</b>	<b>12.60</b>
<b>Banks</b>				
100,000.00	BANCO ABC-BRASIL 7.875% 10-08/04/2020	USD	90,332.85	0.49
100,000.00	BANCO VOTORANTIM 7.375% 10-21/01/2020	USD	89,888.03	0.49
400,000.00	FIBABANKA 17-24/11/2027	USD	271,180.51	1.47
500,000.00	ICBC/HONG KONG 2.875% 17-21/02/2022	USD	428,441.15	2.32
1,000,000.00	ICBC/LONDON 17-14/12/2022 FRN	USD	872,265.23	4.72
400,000.00	ODEA BANK 17-01/08/2027 FRN	USD	257,621.48	1.40
200,000.00	TURKIYE VAKIFLAR 6% 12-01/11/2022	USD	148,274.50	0.80
200,000.00	VAKIFBANK 17-01/11/2027 FRN	USD	143,463.24	0.78
			<b>2,301,466.99</b>	<b>12.47</b>
<b>Financial services</b>				
100,000.00	BANCO BTG PAC 5.5% 17-31/01/2023	USD	84,973.54	0.46
100,000.00	BM&FBOVESPA SA 5.5% 10-16/07/2020	USD	89,008.44	0.48
500,000.00	SAN MIGUEL CORP 4.875% 13-26/04/2023	USD	421,860.65	2.29
800,000.00	SUN HUNG KAI BVI 4.65% 17-08/09/2022	USD	656,467.22	3.56
			<b>1,252,309.85</b>	<b>6.79</b>
<b>Energy</b>				
200,000.00	AEGEA FINANCE 5.75% 17-10/10/2024	USD	165,988.72	0.90
400,000.00	CEMIG GER TANS 9.25% 17-05/12/2024	USD	371,342.34	2.01
200,000.00	CENT ELET BRASIL 5.75% 11-27/10/2021	USD	174,955.17	0.95
			<b>712,286.23</b>	<b>3.86</b>
<b>Cosmetics</b>				
300,000.00	NATURA SA 5.375% 18-01/02/2023	USD	263,036.35	1.43
			<b>263,036.35</b>	<b>1.43</b>
<b>Forest products &amp; Paper</b>				
100,000.00	FIBRIA OVERSEAS 5.25% 14-12/05/2024	USD	88,680.40	0.48
			<b>88,680.40</b>	<b>0.48</b>
			<b>6,943,702.70</b>	<b>37.63</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
142,676.25	AIRCRAFT FINANCE 14-29/03/2020 SR	USD	125,229.44	0.68
			<b>125,229.44</b>	<b>0.68</b>
			<b>125,229.44</b>	<b>0.68</b>
<b>Total securities portfolio</b>			<b>16,591,854.96</b>	<b>89.92</b>

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
6,900,000.00 USD	5,940,338.34 EUR	11/02/19	5,940,338.34	73,776.53
10,155,928.52 EUR	11,600,000.00 USD	14/03/19	10,155,928.52	73,898.45
				<b>147,674.98</b>
<b>Total Forward foreign exchange contracts</b>				<b>147,674.98</b>
Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
10,000.00	ISHARES EMER MKTS CORP BD	EUR	826,600.00	(106,131.80)
				<b>(106,131.80)</b>
<b>Total Contracts for Difference</b>				<b>(106,131.80)</b>
<b>Total financial derivative instruments</b>				<b>41,543.18</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>16,591,854.96</b>	<b>89.92</b>
<b>Total financial derivative instruments</b>	<b>41,543.18</b>	<b>0.22</b>
<b>Cash at bank</b>	<b>1,545,100.95</b>	<b>8.37</b>
<b>Other assets and liabilities</b>	<b>273,700.24</b>	<b>1.49</b>
<b>Total net assets</b>	<b>18,452,199.33</b>	<b>100.00</b>

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

## AZ Fund 1 - Emerging Markets Hard Currency Bond (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	57.40	51.61
Bonds and other debt instruments	41.85	37.63
Mortgage backed securities	0.75	0.68
	<b>100.00</b>	<b>89.92</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	29.72	26.72
Ireland	28.67	25.79
Brazil	19.54	17.57
China	7.84	7.04
Turkey	4.95	4.45
Virgin Islands	3.96	3.56
Philippines	2.54	2.29
Other	2.78	2.50
	<b>100.00</b>	<b>89.92</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUZIN-EMRG MKTS SHORT-USD A	Open-ended Funds	2,618,240.96	14.20
NATIX-LS ST EM MRKT BOND-I/A	Open-ended Funds	2,589,605.75	14.03
AXA WF-EMMK SH DUR BD-IUSDA	Open-ended Funds	2,176,347.30	11.79
NEUBERG BRM-SH DUR EM MK-I U	Open-ended Funds	2,138,728.81	11.59
ICBC/LONDON 17-14/12/2022 FRN	Banks	872,265.23	4.72
BRAZIL REP OF 4.25% 13-07/01/2025	Government	690,439.14	3.73
SUN HUNG KAI BVI 4.65% 17-08/09/2022	Financial services	656,467.22	3.56
BRAZIL REP OF 2.625% 12-05/01/2023	Government	630,342.47	3.42
BRAZIL REP OF 4.875% 10-22/01/2021	Government	491,350.65	2.66
ICBC/HONG KONG 2.875% 17-21/02/2022	Banks	428,441.15	2.32

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

## AZ Fund 1 - Global Emerging Markets Dividend (in EUR)

### Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		27,682,278.10
Unrealised appreciation / (depreciation) on securities		1,522,565.77
Investment in securities at market value	3.c	29,204,843.87
Cash at bank		4,514,704.78
Margin accounts		3,215,282.44
Receivable on Subscriptions		51,400.46
Net unrealised appreciation on forward foreign exchange contracts	3.d	196,359.64
Dividends and interest receivable		74,716.38
Prepaid expenses and other assets		5,324.70
<b>Total assets</b>		<b>37,262,632.27</b>
<b>Liabilities</b>		
Accrued expenses		126,052.25
Margin accounts		426,479.77
Payable on Redemptions		49,774.29
Net unrealised depreciation on futures contracts	3.f	20,041.09
Net unrealised depreciation on Contracts for Difference	3.g	229,079.09
<b>Total liabilities</b>		<b>851,426.49</b>
<b>Net assets at the end of the year</b>		<b>36,411,205.78</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,254,576.39
Interest on bonds		440.27
Bank interest		24,705.54
Income on Contracts for Difference		105,450.64
Other income		3,862.78
<b>Total income</b>		<b>1,389,035.62</b>
<b>Expenses</b>		
Management fees	4	821,686.81
Depositary fees	6	32,303.18
Additional variable management fees	5	174,677.28
Transfert agent fees		796.74
Administration fees	7	37,932.77
Professional fees		3,754.70
Transaction costs	9	90,077.91
Taxe d'abonnement	8	14,058.21
Bank interest and charges		16,485.74
Expenses on Contract for Difference		71,778.73
Printing & Publication fees		101,136.44
Other expenses		23,493.07
<b>Total expenses</b>		<b>1,388,181.58</b>
<b>Net investment income / (loss)</b>		<b>854.04</b>
Net realised gain / (loss) on:		
Investments		(1,560,046.80)
Foreign currencies transactions		(420,977.94)
Futures contracts	3.f	(558,006.51)
Forward foreign exchange contracts	3.d	2,383,014.58
Contract for Difference	3.g	(180,594.14)
<b>Net realised gain / (loss) for the year</b>		<b>(335,756.77)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,576,102.59)
Futures contracts	3.f	(23,340.28)
Forward foreign exchange contracts	3.d	534,747.34
Contract for Difference	3.g	(264,706.17)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,665,158.47)</b>
Amounts received on subscription of units		10,987,389.95
Amounts paid on redemption of units		(17,318,465.27)
Dividend distribution	14	(363,920.32)
Net assets at the beginning of the year		45,771,359.89
<b>Net assets at the end of the year</b>		<b>36,411,205.78</b>

### Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	3,995,465.36	862,994.92	(1,928,755.06)	2,929,705.22
B - AZ Fund (DIS)	770,665.49	236,554.25	(139,740.81)	867,478.93

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



## AZ Fund 1 - Global Emerging Markets Dividend (in EUR)

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (DIS)	669,919.09	225,067.70	(148,600.42)	746,386.37
B - AZ Fund (ACC)	2,035,100.94	507,409.87	(627,353.29)	1,915,157.52

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

## AZ Fund 1 - Global Emerging Markets Dividend (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Undertakings for collective investment</b>									
<b>Open-ended Funds</b>									
649,999.00	AZ MULTI ASSET-BRAZIL VAL. A USD	USD	3,440,050.69	9.45					
87,642.00	BGF EM EQ INC D2C SHS-D2-CAP	USD	1,110,906.34	3.05					
15,289.00	JPMORGAN-EM MK DIV-C	EUR	1,382,737.16	3.80					
3,287,252.00	STANDARD LF GL EMK EQ IN-II	GBP	2,341,418.53	6.43					
41,818.00	UBS L-EM M HI DIV USD-PA	USD	3,259,400.60	8.95					
22,113.00	WELLS FARGO EM MK EQ IN-EUR	EUR	2,373,609.42	6.52					
			<b>13,908,122.74</b>	<b>38.20</b>					
<b>Shares</b>									
<b>Banks</b>									
93,627.00	BANCO BRADESCO SA-PREF	BRL	816,747.97	2.24					
13,400.00	BANCO SANTANDER BRASIL-UNIT	BRL	129,142.78	0.35					
1,269,500.00	CHINA CONSTRUCTION BANK-H	HKD	916,294.14	2.52					
93,000.00	HSBC HOLDINGS PLC	HKD	673,329.50	1.85					
1,200,000.00	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	749,484.65	2.06					
118,650.00	ITAU UNIBANCO HOLDING S-PREF	BRL	950,678.24	2.62					
			<b>4,235,677.28</b>	<b>11.64</b>					
<b>Energy</b>									
820,000.00	CNOOC LTD	HKD	1,108,584.77	3.04					
23,310.00	ENERGISA SA-UNITS	BRL	195,188.24	0.54					
17,000.00	ENGIE BRASIL ENERGIA SA	BRL	126,696.16	0.35					
38,600.00	PETROBRAS DISTRIBUIDORA SA	BRL	223,901.95	0.61					
			<b>1,654,371.12</b>	<b>4.54</b>					
<b>Distribution &amp; Wholesale</b>									
9,000.00	COWAY CO LTD	KRW	522,842.80	1.44					
56,600.00	LOJAS RENNER S.A.	BRL	541,651.24	1.48					
7,900.00	MAGAZINE LUIZA SA	BRL	322,857.63	0.89					
4,900.00	RAIA DROGASIL SA	BRL	63,204.76	0.17					
			<b>1,450,556.43</b>	<b>3.98</b>					
<b>Real estate</b>									
575,000.00	SHIMAO PROPERTY HOLDINGS LTD	HKD	1,342,714.93	3.69					
			<b>1,342,714.93</b>	<b>3.69</b>					
<b>Lodging &amp; Restaurants</b>									
225,000.00	SANDS CHINA LTD	HKD	862,276.05	2.37					
			<b>862,276.05</b>	<b>2.37</b>					
<b>Telecommunication</b>									
680,000.00	HKT TRUST AND HKT LTD-SS	HKD	857,013.57	2.35					
			<b>857,013.57</b>	<b>2.35</b>					
<b>Financial services</b>									
6,400.00	BRADESPAR SA -PREF	BRL	45,776.19	0.13					
81,500.00	B3 SA-BRASIL BOLSA BALCAO	BRL	493,164.58	1.35					
87,706.00	ITAUSA-INVESTIMENTOS ITAU-PR	BRL	239,129.80	0.66					
			<b>778,070.57</b>	<b>2.14</b>					
<b>Diversified services</b>									
29,500.00	CVC BRASIL OPERADORA E AGENC	BRL	407,351.15	1.12					
41,800.00	LOCALIZA RENT A CAR	BRL	280,673.05	0.77					
			<b>688,024.20</b>	<b>1.89</b>					
<b>Electric &amp; Electronic</b>									
92,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	590,431.74	1.62					
			<b>590,431.74</b>	<b>1.62</b>					
<b>Building materials</b>									
105,200.00	DURATEX SA	BRL	280,891.08	0.77					
			<b>280,891.08</b>	<b>0.77</b>					
<b>Insurance</b>									
22,500.00	BB SEGURIDADE PARTICIPACOES	BRL	140,110.82	0.38					
12,200.00	SUL AMERICA SA - UNITS	BRL	78,752.31	0.22					
			<b>218,863.13</b>	<b>0.60</b>					
					<b>Metal</b>				
16,600.00	VALE SA	BRL	191,080.21	0.52					
			<b>191,080.21</b>	<b>0.52</b>					
					<b>Transportation</b>				
26,700.00	TEGMA GESTAO LOGISTICA	BRL	165,722.48	0.46					
			<b>165,722.48</b>	<b>0.46</b>					
					<b>Food services</b>				
13,400.00	M DIAS BRANCO SA	BRL	129,445.22	0.36					
			<b>129,445.22</b>	<b>0.36</b>					
					<b>Chemical</b>				
11,400.00	BRASKEM SA-PREF A	BRL	121,909.45	0.33					
0.47	SODA SANAYII	TRY	0.55	0.00					
			<b>121,910.00</b>	<b>0.33</b>					
					<b>Forest products &amp; Paper</b>				
13,400.00	SUZANO PAPEL E CELULOSE SA	BRL	115,169.95	0.32					
			<b>115,169.95</b>	<b>0.32</b>					
					<b>Textile</b>				
47,500.00	GRENDENE SA	BRL	87,911.34	0.24					
			<b>87,911.34</b>	<b>0.24</b>					
					<b>Cosmetics</b>				
10,400.00	HYPERA SA	BRL	70,888.82	0.19					
			<b>70,888.82</b>	<b>0.19</b>					
					<b>Diversified machinery</b>				
1.46	TRAKYA CAM SANAYII AS	TRY	0.73	0.00					
			<b>0.73</b>	<b>0.00</b>					
			<b>13,841,018.85</b>	<b>38.01</b>					
					<b>Other transferable securities</b>				
					<b>Shares</b>				
					<b>Real estate</b>				
1,680,150.00	KEPPEL DC REIT	SGD	1,455,702.28	4.00					
			<b>1,455,702.28</b>	<b>4.00</b>					
			<b>1,455,702.28</b>	<b>4.00</b>					
<b>Total securities portfolio</b>								<b>29,204,843.87</b>	<b>80.21</b>
<b>Financial derivative instruments as at December 31, 2018</b>									
Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR					
					<b>Futures</b>				
(390.00)	BOVESPA INDEX 13/02/2019	BRL	7,736,205.34	44,012.10					
68.00	E-MINI MSCI EMERGING MARKETS 15/03/2019	USD	2,872,121.86	(4,626.14)					
10.00	HANG SENG INDEX 30/01/2019	HKD	1,443,869.66	10,837.81					
120.00	MSCI CHINA FREE NET USD 15/03/2019	USD	4,029,339.98	(84,923.24)					
95.00	MSCI TAIWAN INDEX 30/01/2019	USD	2,959,239.82	29,086.30					
120.00	SGX S&P CNX NIFTY INDEX 31/01/2019	USD	2,278,997.51	(14,427.92)					
				<b>(20,041.09)</b>					
<b>Total Futures</b>								<b>(20,041.09)</b>	

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

## AZ Fund 1 - Global Emerging Markets Dividend (in EUR)

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
6,570,818.83 EUR	29,250,000.00 BRL	06/03/19	6,570,818.83	49,723.84
234,000,000.00 TWD	6,702,374.47 EUR	04/03/19	6,702,374.47	(54,602.25)
24,000,000.00 USD	20,729,112.16 EUR	11/02/19	20,729,112.16	189,548.24
4,471,700.52 USD	35,000,000.00 HKD	23/01/19	3,850,764.71	(897.33)
3,266,117.58 EUR	115,000,000.00 TWD	04/03/19	3,266,117.58	(951.66)
3,496,809.16 EUR	4,000,000.00 USD	21/02/19	3,496,809.16	13,538.80
				<b>196,359.64</b>

**Total Forward foreign exchange contracts** **196,359.64**

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
3,500.00	RUSSIAN DEPOSITARY USD	USD	4,049,424.83	(229,079.09)
				<b>(229,079.09)</b>

**Total Contracts for Difference** **(229,079.09)**

**Total financial derivative instruments** **(52,760.54)**

**Summary of net assets**

		%
		NAV
<b>Total securities portfolio</b>	<b>29,204,843.87</b>	<b>80.21</b>
<b>Total financial derivative instruments</b>	<b>(52,760.54)</b>	<b>(0.15)</b>
<b>Cash at bank</b>	<b>4,514,704.78</b>	<b>12.40</b>
<b>Other assets and liabilities</b>	<b>2,744,417.67</b>	<b>7.54</b>
<b>Total net assets</b>	<b>36,411,205.78</b>	<b>100.00</b>

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

## AZ Fund 1 - Global Emerging Markets Dividend (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	52.38	42.01
Undertakings for collective investment	47.62	38.20
	<b>100.00</b>	<b>80.21</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	39.62	31.77
Brazil	21.29	17.07
United Kingdom	10.32	8.28
Cayman Islands	7.55	6.06
Hong Kong	6.73	5.39
China	5.70	4.58
Singapore	4.98	4.00
Taiwan	2.02	1.62
Other	1.79	1.44
	<b>100.00</b>	<b>80.21</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ MULTI ASSET-BRAZIL VAL. A USD	Open-ended Funds	3,440,050.69	9.45
UBS L-EM M HI DIV USD-PA	Open-ended Funds	3,259,400.60	8.95
WELLS FARGO EM MK EQ IN-EUR	Open-ended Funds	2,373,609.42	6.52
STANDARD LF GL EMK EQ IN-II	Open-ended Funds	2,341,418.53	6.43
KEPPEL DC REIT	Real estate	1,455,702.28	4.00
JPMORGAN-EM MK DIV-C	Open-ended Funds	1,382,737.16	3.80
SHIMAO PROPERTY HOLDINGS LTD	Real estate	1,342,714.93	3.69
BGF EM EQ INC D2C SHS-D2-CAP	Open-ended Funds	1,110,906.34	3.05
CNOOC LTD	Energy	1,108,584.77	3.04
ITAU UNIBANCO HOLDING S-PREF	Banks	950,678.24	2.62

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

## AZ Fund 1 - Convertible Bond (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		62,718,042.92	Dividends (net of withholding taxes)		73,102.80
Unrealised appreciation / (depreciation) on securities		(2,663,201.99)	Bank interest		1,231.80
Investment in securities at market value	3.c	60,054,840.93	Other income		51,437.91
Cash at bank		9,199,791.29	<b>Total income</b>		<b>125,772.51</b>
Margin accounts		1,178,722.47	<b>Expenses</b>		
Receivable on Subscriptions		15,792.49	Management fees	4	1,012,224.63
Net unrealised appreciation on forward foreign exchange contracts	3.d	37,348.03	Depositary fees	6	13,904.00
<b>Total assets</b>		<b>70,486,495.21</b>	Additional variable management fees	5	5,218.11
<b>Liabilities</b>			Administration fees	7	56,942.79
Accrued expenses		156,263.37	Professional fees		702.08
Margin accounts		330,964.47	Transaction costs	9	1,716.06
Payable on Redemptions		25,569.44	Taxe d'abonnement	8	4,760.37
Net unrealised depreciation on futures contracts	3.f	65,992.41	Bank interest and charges		11,011.88
<b>Total liabilities</b>		<b>578,789.69</b>	Printing & Publication fees		151,110.70
<b>Net assets at the end of the year</b>		<b>69,907,705.52</b>	Other expenses		60,457.18
			<b>Total expenses</b>		<b>1,318,047.80</b>
			<b>Net investment income / (loss)</b>		<b>(1,192,275.29)</b>
			Net realised gain / (loss) on:		
			Investments		122,933.47
			Foreign currencies transactions		17,050.86
			Futures contracts	3.f	(499,772.60)
			Forward foreign exchange contracts	3.d	(284,355.20)
			<b>Net realised gain / (loss) for the year</b>		<b>(1,836,418.76)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,142,789.07)
			Futures contracts	3.f	(74,847.24)
			Forward foreign exchange contracts	3.d	114,472.58
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(5,939,582.49)</b>
			Amounts received on subscription of units		43,834,293.86
			Amounts paid on redemption of units		(32,746,702.01)
			Dividend distribution	14	(81,865.90)
			Net assets at the beginning of the year		64,841,562.06
			<b>Net assets at the end of the year</b>		<b>69,907,705.52</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	9,427,006.64	8,908,770.52	(5,248,685.81)	13,087,091.35
A - AZ Fund (DIS)	658,377.52	104,305.61	(230,104.76)	532,578.37
B - AZ Fund (ACC)	2,495,383.60	82,328.17	(1,130,315.54)	1,447,396.23
B - AZ Fund (DIS)	489,096.88	45,180.24	(149,161.47)	385,115.65

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

## AZ Fund 1 - Convertible Bond (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
12,847.00	AVIVA INV-GL CON AB RE-I	USD	1,506,393.49	2.15
69,820.00	AVIVA INV-GLOB CONV FD IH	EUR	8,651,619.62	12.38
1,725.00	CS LUX AGAN GL CONV-IBHEUR	EUR	1,851,770.25	2.65
60,919.00	FLOSSBACH STORCH W/ANLEIHN-I	EUR	9,574,030.04	13.70
318,505.00	JGF-GLOBAL CONVERTIBLE I EUR ACC CAPITA	EUR	4,153,305.20	5.94
10,790.64	LAZARD CONV GI I ACT -I-	EUR	13,937,407.73	19.93
126,874.40	TYNDARIS INV GL COV-IH EUR A	EUR	13,175,906.44	18.85
42,344.00	UBS CONVERT GLOBAL EUR-EURQ	EUR	7,204,408.16	10.31
			<b>60,054,840.93</b>	<b>85.91</b>
<b>Total securities portfolio</b>			<b>60,054,840.93</b>	<b>85.91</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
60.00	EURO STOXX 50 - FUTURE 15/03/2019	EUR	1,800,852.00	(33,600.00)		
40.00	NASDAQ E-MINI FUTURE 15/03/2019	USD	4,429,839.65	313.27		
15.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	1,644,698.86	(32,705.68)		
				<b>(65,992.41)</b>		
<b>Total Futures</b>				<b>(65,992.41)</b>		
Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
8,200,000.00	USD	7,121,091.82	EUR	24/01/19	7,121,091.82	37,348.03
				<b>37,348.03</b>		
<b>Total Forward foreign exchange contracts</b>				<b>37,348.03</b>		
<b>Total financial derivative instruments</b>				<b>(28,644.38)</b>		

## Summary of net assets

		% NAV
Total securities portfolio	60,054,840.93	85.91
Total financial derivative instruments	(28,644.38)	(0.04)
Cash at bank	9,199,791.29	13.16
Other assets and liabilities	681,717.68	0.97
<b>Total net assets</b>	<b>69,907,705.52</b>	<b>100.00</b>

## AZ Fund 1 - Convertible Bond (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	85.91
	<b>100.00</b>	<b>85.91</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	76.79	65.98
France	23.21	19.93
	<b>100.00</b>	<b>85.91</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LAZARD CONV GI I ACT -I-	Open-ended Funds	13,937,407.73	19.93
TYNDARIS INV GL COV-IH EUR A	Open-ended Funds	13,175,906.44	18.85
FLOSSBACH STORCH W/ANLEIHN-I	Open-ended Funds	9,574,030.04	13.70
AVIVA INV-GLOB CONV FD IH	Open-ended Funds	8,651,619.62	12.38
UBS CONVERT GLOBAL EUR-EURQ	Open-ended Funds	7,204,408.16	10.31
JGF-GLOBAL CONVERTIBLE I EUR ACC CAPITA	Open-ended Funds	4,153,305.20	5.94
CS LUX AGAN GL CONV-IBHEUR	Open-ended Funds	1,851,770.25	2.65
AVIVA INV-GL CON AB RE-I USD	Open-ended Funds	1,506,393.49	2.15

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

## AZ Fund 1 - Long Term Value (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		32,809,999.72	Dividends (net of withholding taxes)		845,582.40
Unrealised appreciation / (depreciation) on securities		(1,743,600.03)	Interest on bonds		235.50
Investment in securities at market value	3.c	31,066,399.69	Bank interest		108,837.63
Cash at bank		7,915,461.12	Income on Contracts for Difference		230,102.15
Margin accounts		1,804,692.10	Other income		8,777.97
Receivable on Subscriptions		56,295.54	<b>Total income</b>		<b>1,193,535.65</b>
Receivable on Contracts for Difference	3.g	8,048.13	<b>Expenses</b>		
Dividends and interest receivable		22,270.92	Management fees	4	1,712,004.25
<b>Total assets</b>		<b>40,873,167.50</b>	Depositary fees	6	18,141.59
<b>Liabilities</b>			Additional variable management fees	5	544,864.74
Accrued expenses		117,618.59	Administration fees	7	65,690.70
Margin accounts		1,037,278.25	Professional fees		4,412.63
Net unrealised depreciation on futures contracts	3.f	66,305.68	Transaction costs	9	93,021.51
Net unrealised depreciation on Contracts for Difference	3.g	1,031,500.88	Taxe d'abonnement	8	30,284.34
<b>Total liabilities</b>		<b>2,252,703.40</b>	Bank interest and charges		60,774.34
<b>Net assets at the end of the year</b>		<b>38,620,464.10</b>	Expenses on Contract for Difference		69,393.30
			Printing & Publication fees		175,662.91
			Other expenses		4,486.72
			<b>Total expenses</b>		<b>2,778,737.03</b>
			<b>Net investment income / (loss)</b>		<b>(1,585,201.38)</b>
			Net realised gain / (loss) on:		
			Investments		6,075,004.35
			Foreign currencies transactions		307,011.37
			Futures contracts	3.f	(677,006.73)
			Forward foreign exchange contracts	3.d	76,709.81
			Options and swaps	3.e,h,i,j,k	196,896.07
			Contract for Difference	3.g	1,028,847.75
			<b>Net realised gain / (loss) for the year</b>		<b>5,422,261.24</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(7,460,885.40)
			Futures contracts	3.f	(81,344.79)
			Options and swaps	3.e,h,i,j,k	(142,185.21)
			Contract for Difference	3.g	(2,328,750.03)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,590,904.19)</b>
			Amounts received on subscription of units		45,467,610.05
			Amounts paid on redemption of units		(109,396,869.33)
			Net assets at the beginning of the year		107,140,627.57
			<b>Net assets at the end of the year</b>		<b>38,620,464.10</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	10,596,935.65	4,520,069.43	(11,750,046.80)	3,366,958.28
B - AZ Fund (ACC)	1,388,234.19	445,259.50	(328,191.83)	1,505,301.86

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



## AZ Fund 1 - Long Term Value (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Distribution &amp; Wholesale</b>									
900,00	AUTOZONE INC	USD	660,023.62	1.71	17,000.00	WELLS FARGO & CO	USD	685,264.40	1.78
7,000.00	BEST BUY CO INC	USD	324,296.90	0.84				<b>1,277,295.19</b>	<b>3.31</b>
20,000.00	ELECTROLUX AB-SER B	SEK	369,215.59	0.96	<b>Food services</b>				
18,000.00	HD SUPPLY HOLDINGS INC	USD	590,788.61	1.53	15,000.00	CAMPBELL SOUP CO	USD	432,882.82	1.12
5,000.00	HOME DEPOT INC	USD	751,519.92	1.95	5,000.00	HERSHEY CO/THE	USD	468,792.37	1.21
8,000.00	KIMBERLY-CLARK CORP	USD	797,375.67	2.06	4,000.00	SODEXO SA	EUR	358,000.00	0.93
4,000.00	PANDORA A/S	DKK	142,205.31	0.37				<b>1,259,675.19</b>	<b>3.26</b>
13,000.00	SONY CORP	JPY	552,046.03	1.43	<b>Computer hardware</b>				
			<b>4,187,471.65</b>	<b>10.85</b>	9,000.00	APPLE INC	USD	1,241,884.27	3.22
<b>Cosmetics</b>					<b>Office &amp; Business equipment</b>				
10,000.00	AMERISOURCEBERGEN CORP	USD	650,833.22	1.69	6,000.00	COGNIZANT TECH SOLUTIONS-A	USD	333,184.62	0.86
3,000.00	ANTHEM INC	USD	689,227.14	1.77	50,000.00	HP INC	USD	894,895.68	2.32
10,000.00	COLGATE-PALMOLIVE CO	USD	520,666.58	1.35				<b>1,228,080.30</b>	<b>3.18</b>
11,000.00	GILEAD SCIENCES INC	USD	601,889.52	1.56	<b>Chemical</b>				
2,000.00	HUMANA INC	USD	501,211.56	1.30	5,000.00	COVESTRO AG	EUR	215,900.00	0.56
3,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	647,972.31	1.68	7,000.00	LYONDELLBASELL INDU-CL A	USD	509,224.51	1.32
4,000.00	UCB	EUR	285,200.00	0.74	22,000.00	TOSOH CORP	JPY	251,186.61	0.65
			<b>3,897,000.33</b>	<b>10.09</b>				<b>976,311.12</b>	<b>2.53</b>
<b>Telecommunication</b>					<b>Advertising</b>				
39,000.00	CISCO SYSTEMS INC	USD	1,478,257.45	3.83	26,000.00	HAKUHODO DY HOLDINGS INC	JPY	326,501.13	0.85
26,000.00	JUNIPER NETWORKS INC	USD	612,045.66	1.58	8,000.00	OMNICOM GROUP	USD	512,548.66	1.32
25,000.00	TELENOR ASA	NOK	423,033.21	1.10				<b>839,049.79</b>	<b>2.17</b>
			<b>2,513,336.32</b>	<b>6.51</b>	<b>Commercial services</b>				
<b>Electric &amp; Electronic</b>					14,000.00	ROBERT HALF INTL INC	USD	700,520.49	1.81
13,000.00	APPLIED MATERIALS INC	USD	372,322.09	0.96				<b>700,520.49</b>	<b>1.81</b>
15,000.00	GENTEX CORP	USD	265,188.30	0.69	<b>Transportation</b>				
10,000.00	HITACHI HIGH-TECHNOLOGIES CO	JPY	275,472.87	0.71	10,000.00	EXPEDITORS INTL WASH INC	USD	595,634.87	1.54
4,000.00	LAM RESEARCH CORP	USD	476,472.90	1.23				<b>595,634.87</b>	<b>1.54</b>
9,000.00	SKYWORKS SOLUTIONS INC	USD	527,647.29	1.37	<b>Energy</b>				
2,000.00	TOKYO ELECTRON LTD	JPY	199,568.33	0.52	8,000.00	VESTAS WIND SYSTEMS A/S	DKK	527,547.92	1.37
			<b>2,116,671.78</b>	<b>5.48</b>				<b>527,547.92</b>	<b>1.37</b>
<b>Auto Parts &amp; Equipment</b>					<b>Diversified machinery</b>				
2,000.00	CONTINENTAL AG	EUR	241,500.00	0.63	4,000.00	ILLINOIS TOOL WORKS	USD	443,301.40	1.15
6,000.00	FAURECIA	EUR	198,420.00	0.51				<b>443,301.40</b>	<b>1.15</b>
6,000.00	KOITO MANUFACTURING CO LTD	JPY	271,725.48	0.70	<b>Internet</b>				
5,000.00	LEAR CORP	USD	537,374.80	1.39	8,000.00	UNITED INTERNET AG-REG SHARE	EUR	305,600.00	0.79
27,000.00	SANDVIK AB	SEK	336,600.89	0.87				<b>305,600.00</b>	<b>0.79</b>
24,000.00	SUBARU CORP	JPY	451,600.09	1.17	<b>Diversified services</b>				
			<b>2,037,221.26</b>	<b>5.27</b>	7,000.00	ADECCO GROUP AG-REG	CHF	285,304.82	0.74
<b>Biotechnology</b>								<b>285,304.82</b>	<b>0.74</b>
5,000.00	AMGEN INC	USD	851,463.06	2.21	<b>Metal</b>				
2,500.00	BIOGEN INC	USD	658,093.86	1.70	10,000.00	BOLIDEN AB	SEK	189,422.79	0.49
8,000.00	CELGENE CORP	USD	448,515.07	1.16				<b>189,422.79</b>	<b>0.49</b>
			<b>1,958,071.99</b>	<b>5.07</b>				<b>30,913,345.75</b>	<b>80.04</b>
<b>Building materials</b>					<b>Undertakings for collective investment</b>				
38,000.00	HASEKO CORP	JPY	349,942.23	0.91	<b>Open-ended Funds</b>				
16,000.00	MASCO CORP	USD	409,255.13	1.06	441,432.45	GLOBAL MENKUL B TAHVIL BONO	TRY	153,053.94	0.40
200.00	NVR INC	USD	426,363.99	1.10				<b>153,053.94</b>	<b>0.40</b>
9,000.00	TAISEI CORP	JPY	337,623.69	0.87				<b>153,053.94</b>	<b>0.40</b>
			<b>1,523,185.04</b>	<b>3.94</b>	<b>Total securities portfolio</b>				
<b>Computer software</b>								<b>31,066,399.69</b>	<b>80.44</b>
22,000.00	NEXON CO LTD	JPY	247,853.82	0.64					
32,200.00	ORACLE CORP	USD	1,271,775.36	3.29					
			<b>1,519,629.18</b>	<b>3.93</b>					
<b>Media</b>									
3,000.00	RTL GROUP	EUR	140,100.00	0.36					
12,000.00	WALT DISNEY Co	USD	1,151,030.05	2.98					
			<b>1,291,130.05</b>	<b>3.34</b>					
<b>Banks</b>									
13,000.00	CITIGROUP INC	USD	592,030.79	1.53					

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

## AZ Fund 1 - Long Term Value (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
60.00	EURO STOXX 50 - FUTURE 15/03/2019	EUR	1,800,852.00	(33,600.00)
15.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	1,644,698.86	(32,705.68)
				<b>(66,305.68)</b>
<b>Total Futures</b>				<b>(66,305.68)</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
8,000.00	BERKELEY GROUP HOLDINGS	GBP	310,088.57	(24,778.56)
8,000.00	BRITISH AMERICAN TOBACCO PLC	GBP	222,828.81	(116,138.38)
8,000.00	DJ STOXX 600 BANK	EUR	1,059,200.00	(352,975.27)
2,500.00	DJ STOXX 600 INSURANCE INDEX	EUR	648,425.00	29,750.00
4,000.00	FERGUSON PLC	GBP	223,586.43	(41,535.29)
5,000.00	NEXT PLC	GBP	222,327.45	(109,798.90)
6,000.00	S&P 500 FINANCIALS INDEX	USD	2,077,942.53	(316,336.44)
25,000.00	WPP PLC	GBP	235,808.59	(99,688.04)
				<b>(1,031,500.88)</b>
<b>Total Contracts for Difference</b>				<b>(1,031,500.88)</b>
<b>Total financial derivative instruments</b>				<b>(1,097,806.56)</b>

## Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>31,066,399.69</b>	<b>80.44</b>
<b>Total financial derivative instruments</b>	<b>(1,097,806.56)</b>	<b>(2.84)</b>
<b>Cash at bank</b>	<b>7,915,461.12</b>	<b>20.50</b>
<b>Other assets and liabilities</b>	<b>736,409.85</b>	<b>1.90</b>
<b>Total net assets</b>	<b>38,620,464.10</b>	<b>100.00</b>

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

## AZ Fund 1 - Long Term Value (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.51	80.04
Undertakings for collective investment	0.49	0.40
	<b>100.00</b>	<b>80.44</b>

Country allocation	% of portfolio	% of net assets
United States	72.35	58.17
Japan	10.50	8.45
Switzerland	3.00	2.42
Sweden	2.88	2.32
Germany	2.46	1.98
Denmark	2.16	1.74
Other	6.65	5.36
	<b>100.00</b>	<b>80.44</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CISCO SYSTEMS INC	Telecommunication	1,478,257.45	3.83
ORACLE CORP	Computer software	1,271,775.36	3.29
APPLE INC	Computer hardware	1,241,884.27	3.22
WALT DISNEY Co	Media	1,151,030.05	2.98
HP INC	Office & Business equipment	894,895.68	2.32
AMGEN INC	Biotechnology	851,463.06	2.21
KIMBERLY-CLARK CORP	Distribution & Wholesale	797,375.67	2.06
HOME DEPOT INC	Distribution & Wholesale	751,519.92	1.95
ROBERT HALF INTL INC	Commercial services	700,520.49	1.81
ANTHEM INC	Cosmetics	689,227.14	1.77

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

## AZ Fund 1 - Formula 1 - Alpha Plus (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		26,314,998.18
Unrealised appreciation / (depreciation) on securities		(125,533.04)
<hr/>		
Investment in securities at market value	3.c	26,189,465.14
Cash at bank		424,566,102.05
Margin accounts		9,984.34
Dividends and interest receivable		48,350.72
<hr/>		
<b>Total assets</b>		<b>450,813,902.25</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		729,986.22
<hr/>		
<b>Total liabilities</b>		<b>729,986.22</b>
<hr/>		
<b>Net assets at the end of the year</b>		<b>450,083,916.03</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Bank interest		227,609.54
Other income		23,811.53
<hr/>		
<b>Total income</b>		<b>251,421.07</b>
<hr/>		
<b>Expenses</b>		
Management fees	4	4,603,600.01
Depositary fees	6	20,242.21
Administration fees	7	496,122.29
Professional fees		26,221.36
Transaction costs	9	79,447.80
Taxe d'abonnement	8	254,991.17
Bank interest and charges		939,367.63
Expenses on Contract for Difference		836.74
Printing & Publication fees		1,363,961.15
Other expenses		121,315.59
<hr/>		
<b>Total expenses</b>		<b>7,906,105.95</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(7,654,684.88)</b>
<hr/>		
Net realised gain / (loss) on:		
Investments		(49,349.85)
Foreign currencies transactions		50,534.52
Futures contracts	3.f	594,157.47
Options and swaps	3.e,h,i,j,k	4,386,327.99
<hr/>		
<b>Net realised gain / (loss) for the year</b>		<b>(2,673,014.75)</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(971,240.50)
Futures contracts	3.f	401,001.00
Options and swaps	3.e,h,i,j,k	(2,932,371.41)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,175,625.66)</b>
<hr/>		
Amounts received on subscription of units		152,833,482.65
Amounts paid on redemption of units		(330,809,660.25)
Dividend distribution	14	(18,420.94)
Net assets at the beginning of the year		634,254,140.23
<hr/>		
<b>Net assets at the end of the year</b>		<b>450,083,916.03</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	68,742,407.84	23,242,529.38	(45,488,595.24)	46,496,341.98
A - AZ Fund (DIS)	1,423,032.45	147,040.88	(589,580.27)	980,493.06
B - AZ Fund (ACC)	40,210,274.49	3,366,670.90	(11,735,150.82)	31,841,794.57
B - AZ Fund (DIS)	677,717.96	54,462.11	(312,135.12)	420,044.95

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

## AZ Fund 1 - Formula 1 - Alpha Plus (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
1,608,788.00	AZ FUND 1-ARBITRAGE-A-INST EUR ACC	EUR	7,905,584.23	1.76
3,380,945.00	AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	17,489,628.51	3.88
			<b>25,395,212.74</b>	<b>5.64</b>
			<b>25,395,212.74</b>	<b>5.64</b>
<b>Shares</b>				
<b>Storage &amp; Warehousing</b>				
131,500.00	GUALA CLOSURES SPA	EUR	760,070.00	0.17
			<b>760,070.00</b>	<b>0.17</b>
			<b>760,070.00</b>	<b>0.17</b>
<b>Warrants</b>				
<b>Financial services</b>				
152,600.00	GUALA CLOSURES SPA CW 21/12/2022	EUR	34,182.40	0.01
			<b>34,182.40</b>	<b>0.01</b>
			<b>34,182.40</b>	<b>0.01</b>
<b>Total securities portfolio</b>			<b>26,189,465.14</b>	<b>5.82</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>26,189,465.14</b>	<b>5.82</b>
<b>Cash at bank</b>	<b>424,566,102.05</b>	<b>94.33</b>
<b>Other assets and liabilities</b>	<b>(671,651.16)</b>	<b>(0.15)</b>
<b>Total net assets</b>	<b>450,083,916.03</b>	<b>100.00</b>

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

## AZ Fund 1 - Formula 1 - Alpha Plus (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	96.97	5.64
Shares	2.90	0.17
Warrants	0.13	0.01
	<b>100.00</b>	<b>5.82</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	96.97	5.64
Italy	3.03	0.18
	<b>100.00</b>	<b>5.82</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	Open-ended Funds	17,489,628.51	3.88
AZ FUND 1-ARBITRAGE-A-INST EUR ACC	Open-ended Funds	7,905,584.23	1.76
GUALA CLOSURES SPA	Storage & Warehousing	760,070.00	0.17
GUALA CLOSURES SPA CW 21/12/2022	Financial services	34,182.40	0.01

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

## AZ Fund 1 - Lira Plus (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		40,882,675.08	Dividends (net of withholding taxes)		684,652.64
Unrealised appreciation / (depreciation) on securities		(220,667.21)	Interest on bonds		1,292,347.25
Investment in securities at market value	3.c	40,662,007.87	Bank interest		3,848,040.69
Cash at bank		42,957,893.69	<b>Total income</b>		<b>5,825,040.58</b>
Margin accounts		1,803,611.50	<b>Expenses</b>		
Receivable on Sale of Investments		276,718.08	Management fees	4	1,110,437.40
Receivable on Subscriptions		125,106.66	Depositary fees	6	207,250.22
Dividends and interest receivable		335,045.18	Additional variable management fees	5	330,070.12
Prepaid expenses and other assets		707,364.48	Administration fees	7	61,343.38
<b>Total assets</b>		<b>86,867,747.46</b>	Professional fees		3,576.28
<b>Liabilities</b>			Transaction costs	9	180,283.33
Accrued expenses		834,461.99	Taxe d'abonnement	8	43,302.16
Payable on Purchase of Investments		566,728.69	Bank interest and charges		31,624.72
Payable on Redemptions		206,495.07	Printing & Publication fees		163,567.47
Net unrealised depreciation on forward foreign exchange contracts	3.d	460,965.36	Other expenses		4,438.70
Net unrealised depreciation on futures contracts	3.f	5,222.44	<b>Total expenses</b>		<b>2,135,893.78</b>
<b>Total liabilities</b>		<b>2,073,873.55</b>	<b>Net investment income / (loss)</b>		<b>3,689,146.80</b>
<b>Net assets at the end of the year</b>		<b>84,793,873.91</b>	Net realised gain / (loss) on:		
			Investments		(12,605,698.46)
			Foreign currencies transactions		(6,112,451.47)
			Futures contracts	3.f	572,177.52
			Forward foreign exchange contracts	3.d	12,071,221.86
			Options and swaps	3.e,h,i,j,k	(31,800.90)
			<b>Net realised gain / (loss) for the year</b>		<b>(2,417,404.65)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		367,401.25
			Futures contracts	3.f	83,197.16
			Forward foreign exchange contracts	3.d	1,413,897.02
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(552,909.22)</b>
			Amounts received on subscription of units		78,978,713.23
			Amounts paid on redemption of units		(47,232,004.56)
			Dividend distribution	14	(858,223.53)
			Net assets at the beginning of the year		54,458,297.99
			<b>Net assets at the end of the year</b>		<b>84,793,873.91</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	4,142,874.21	17,777,236.82	(9,456,814.93)	12,463,296.10
A - AZ Fund (DIS)	1,948,270.43	315,672.26	(508,055.97)	1,755,886.72
B - AZ Fund (ACC)	4,891,348.10	783,948.35	(1,103,006.89)	4,572,289.56
B - AZ Fund (DIS)	2,593,713.45	336,352.05	(529,589.41)	2,400,476.09

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

## AZ Fund 1 - Lira Plus (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Distribution &amp; Wholesale</b>				
<b>Bonds and other debt instruments</b>					1,000,000.00 OPET PETROLÇULUK 15.05% 18-20/02/2020 TRY 172,153.84 0.21				
<b>Financial services</b>					800,000.00 OTOKOC OTOMOTIV 14.1% 17-02/08/2019 TRY 122,727.31 0.14				
5,000,000.00	CREDITWEST FAKTR 0% 18-23/01/2019	TRY	811,484.96	0.96	<b>294,881.15 0.35</b>				
2,090,000.00	CREDITWEST FAKTR 18-10/05/2019 FRN	TRY	343,668.04	0.41	<b>Entertainment</b>				
200,000.00	DOGUS HOLDING AS 17-01/03/2019 FRN	TRY	30,847.91	0.04	1,000,000.00 GOZDE GIRISIM 17-27/03/2019 TRY 164,146.62 0.19				
650,000.00	FINANS FIN KIRAL 18-12/02/2020 FRN	TRY	107,834.73	0.13	<b>164,146.62 0.19</b>				
5,600,000.00	IS FINANSAL KIRA 0% 18-10/01/2019	TRY	916,792.18	1.08	<b>Storage &amp; Warehousing</b>				
1,200,000.00	IS FINANSAL KIRA 0% 18-10/01/2019	TRY	196,095.73	0.23	600,000.00 SARTEN AMBALAJ 17-11/10/2019 FRN TRY 99,080.08 0.12				
4,250,000.00	KOC FINANSMAN AS 0% 17-26/02/2019	TRY	684,322.02	0.81	<b>99,080.08 0.12</b>				
1,000,000.00	LIDER FAKTORING 18-05/04/2019 FRN	TRY	164,434.47	0.19	<b>20,951,180.42 24.70</b>				
350,000.00	LIDER FAKTORING 18-22/03/2019 FRN	TRY	57,608.47	0.07	<b>Shares</b>				
3,000,000.00	NUROL VARLIK 25% 18-14/06/2019	TRY	493,303.41	0.58	<b>Auto Parts &amp; Equipment</b>				
1,700,000.00	NUROL VARLIK 25% 18-20/02/2019	TRY	279,538.60	0.33	500,000.00 BRISA BRIDGESTONE SABANCI TRY 520,435.09 0.61				
2,000,000.00	ORFIN FINANSMAN 0% 18-05/04/2019	TRY	308,143.11	0.36	30,000.00 OTOKAR OTOMOTIV VE SAVUNMA TRY 435,340.26 0.51				
3,000,000.00	ORFIN FINANSMAN 0% 18-09/08/2019	TRY	439,030.78	0.52	320,000.00 ULUSOY ELEKTRIK IMALAT TAAHH TRY 839,799.72 1.00				
500,000.00	OYAK YATIRIM MEN 0% 18-15/02/2019	TRY	79,732.75	0.09	<b>1,795,575.07 2.12</b>				
2,000,000.00	QNB FINANS FIN 0% 18-08/01/2019	TRY	327,232.73	0.39	<b>Engineering &amp; Construction</b>				
4,000,000.00	QNB FINANS FIN 0% 18-12/02/2019	TRY	640,564.33	0.76	425,000.00 ASELSAN ELEKTRONIK SANAYI TRY 1,682,822.35 1.98				
1,500,000.00	ULUSAL FAKTORING 18-07/03/2019 FRN	TRY	249,318.15	0.29	<b>1,682,822.35 1.98</b>				
500,000.00	ULUSAL FAKTORING 18-25/02/2019 FRN	TRY	83,119.60	0.10	<b>Transportation</b>				
8,500,000.00	VAKIF FINANS FAC 0% 18-18/01/2019	TRY	1,384,801.50	1.62	400,000.00 TURK HAVA YOLLARI AO TRY 1,059,615.72 1.25				
3,000,000.00	VAKIF VARLIK 25% 18-13/02/2019	TRY	495,621.39	0.58	<b>1,059,615.72 1.25</b>				
			<b>8,093,494.86</b>	<b>9.54</b>	<b>Textile</b>				
					610,000.00 KORDSA TEKNİK TEKSTİL AS TRY 980,983.15 1.16				
					<b>980,983.15 1.16</b>				
					<b>Food services</b>				
					75,000.00 COCA-COLA ICECEK AS TRY 380,830.23 0.45				
					90,000.00 MIGROS TICARET A.S TRY 220,506.62 0.26				
					202,798.00 TURK TUBORG BIRA VE MALT TRY 314,462.03 0.37				
					<b>915,798.88 1.08</b>				
					<b>Metal</b>				
					0.34 KARDEMİR KARABUK DEMİR-CL D TRY 0.12 0.00				
					105,000.00 KOZA ALTIN İŞLETMELERİ AS TRY 885,726.27 1.04				
					<b>885,726.39 1.04</b>				
					<b>Distribution &amp; Wholesale</b>				
					0.49 ANADOLU CAM SANAYİİ AS TRY 0.22 0.00				
					125,000.00 ARCELİK AS TRY 324,552.53 0.38				
					555,000.00 KLİMASAN KLİMA SANAYİ VE TİC TRY 361,394.08 0.43				
					1.67 TURK SİSE VE CAM FABRİKALARI TRY 1.55 0.00				
					1.00 YATAS YATAK VE YORGAN SAN. T TRY 0.73 0.00				
					<b>685,949.11 0.81</b>				
					<b>Building materials</b>				
					1,750,000.00 ALARKO HOLDING TRY 595,663.86 0.70				
					1.11 ENKA İNŞAAT VE SANAYİ AS TRY 0.83 0.00				
					<b>595,664.69 0.70</b>				
					<b>Banks</b>				
					150,000.00 TÜRKİYE GARANTİ BANKASI TRY 196,334.76 0.23				
					0.81 TÜRKİYE SİNAİ KALKINMA BANK TRY 0.11 0.00				
					600,000.00 TÜRKİYE VAKIFLAR BANKASI T-D TRY 384,776.66 0.46				
					<b>581,111.53 0.69</b>				
					<b>Computer software</b>				
					100,000.00 KAFEİN YAZILIM HİZMETLERİ Tİ TRY 114,446.39 0.13				
					100,000.00 LOGO YAZILIM SANAYİ VE TİCAR TRY 446,275.15 0.53				
					<b>560,721.54 0.66</b>				
					<b>Energy</b>				
					600,000.00 ENERJİSA ENERJİ AS TRY 503,169.47 0.59				
					<b>503,169.47 0.59</b>				

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



## AZ Fund 1 - Lira Plus (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Telecommunication</b>				
500,000.00	TURK TELEKOMUNIKASYON AS	TRY	320,647.21	0.38
75,000.00	TURKCELL ILETISIM HIZMET AS	TRY	150,087.56	0.18
			<b>470,734.77</b>	<b>0.56</b>
<b>Chemical</b>				
300,000.00	HEKTAS TICARET T.A.S	TRY	457,292.26	0.54
1.10	SODA SANAYII	TRY	1.29	0.00
			<b>457,293.55</b>	<b>0.54</b>
<b>Cosmetics</b>				
400,000.00	LOKMAN HEKIM ENGURUSAG SAGLI	TRY	295,982.04	0.35
			<b>295,982.04</b>	<b>0.35</b>
<b>Diversified machinery</b>				
1.14	TRAKYA CAM SANAYII AS	TRY	0.57	0.00
			<b>0.57</b>	<b>0.00</b>
<b>Insurance</b>				
0.10	ANADOLU HAYAT EMEKLILIK	TRY	0.10	0.00
0.35	AVIVASA EMEKLILIK VE HAYAT A	TRY	0.45	0.00
			<b>0.55</b>	<b>0.00</b>
<b>Real estate</b>				
1.06	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0.19	0.00
0.92	TORUNLAR GAYRIMENKUL YATIRIM	TRY	0.23	0.00
			<b>0.42</b>	<b>0.00</b>
<b>Lodging &amp; Restaurants</b>				
0.71	NET HOLDING AS	TRY	0.23	0.00
			<b>0.23</b>	<b>0.00</b>
			<b>11,471,150.03</b>	<b>13.53</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
258,649,230.00	GLOBAL MENKUL A KARMA AKT ST	TRY	4,393,436.67	5.18
10,981,865.33	GLOBAL MENKUL B TAHVIL BONO	TRY	3,807,644.37	4.49
			<b>8,201,081.04</b>	<b>9.67</b>
			<b>8,201,081.04</b>	<b>9.67</b>
<b>Mortgage backed securities</b>				
<b>Distribution &amp; Wholesale</b>				
238,125.00	AKYUREK PAZ 14-26/04/2019	TRY	38,596.22	0.05
			<b>38,596.22</b>	<b>0.05</b>
			<b>38,596.22</b>	<b>0.05</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
0.47	OZAK GAYRIMENKUL YATIRIM ORT	TRY	0.16	0.00
			<b>0.16</b>	<b>0.00</b>
			<b>0.16</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>40,662,007.87</b>	<b>47.95</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
(500.00)	BIST 30 INDEX 28/02/2019	TRY	941,634,807.49	(5,222.44)		
				<b>(5,222.44)</b>		
<b>Total Futures</b>				<b>(5,222.44)</b>		
Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
144,833,680.00	TRY	23,000,000.00	EUR	27/02/19	23,000,000.00	17,108.16
69,036,206.60	EUR	437,390,902.00	TRY	27/02/19	69,036,206.60	(490,835.30)
4,366,545.28	EUR	5,000,000.00	USD	27/02/19	4,366,545.28	12,761.78
						<b>(460,965.36)</b>
<b>Total Forward foreign exchange contracts</b>						<b>(460,965.36)</b>
<b>Total financial derivative instruments</b>						<b>(466,187.80)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>40,662,007.87</b>	<b>47.95</b>
<b>Total financial derivative instruments</b>	<b>(466,187.80)</b>	<b>(0.55)</b>
<b>Cash at bank</b>	<b>42,957,893.69</b>	<b>50.66</b>
<b>Other assets and liabilities</b>	<b>1,640,160.15</b>	<b>1.94</b>
<b>Total net assets</b>	<b>84,793,873.91</b>	<b>100.00</b>

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

## AZ Fund 1 - Lira Plus (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	51.53	24.70
Shares	28.21	13.53
Undertakings for collective investment	20.17	9.67
Mortgage backed securities	0.09	0.05
	<b>100.00</b>	<b>47.95</b>

Country allocation	% of portfolio	% of net assets
Turkey	95.58	45.84
Cayman Islands	4.42	2.11
	<b>100.00</b>	<b>47.95</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GLOBAL MENKUL A KARMA AKT ST	Open-ended Funds	4,393,436.67	5.18
GLOBAL MENKUL B TAHVIL BONO	Open-ended Funds	3,807,644.37	4.49
AELSAN ELEKTRONIK SANAYI	Engineering & Construction	1,682,822.35	1.98
VAKIF FINANS FAC 0% 18-18/01/2019	Financial services	1,384,801.50	1.62
KUVEYT TURK CO 16-17/02/2026 FRN	Banks	1,287,369.11	1.51
TURK HAVA YOLLARI AO	Transportation	1,059,615.72	1.25
TURKEY REP 5.2% 18-16/02/2026	Government	996,250.00	1.18
KORDSA TEKNİK TEKSTİL AS	Textile	980,983.15	1.16
IS BANKASI 17-27/07/2027 FRN	Banks	963,372.22	1.14
VAKIFBANK 5.75% 18-30/01/2023	Banks	924,442.46	1.09

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

## AZ Fund 1 - Real Plus (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		65,342,790.45
Unrealised appreciation / (depreciation) on securities		(19,193.39)
Investment in securities at market value	3.c	65,323,597.06
Cash at bank		281,397.70
Receivable on Subscriptions		28,232.24
<b>Total assets</b>		<b>65,633,227.00</b>
<b>Liabilities</b>		
Accrued expenses		310,452.81
Payable on Redemptions		286,798.25
<b>Total liabilities</b>		<b>597,251.06</b>
<b>Net assets at the end of the year</b>		<b>65,035,975.94</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,644,908.12
Interest on bonds		1,616,994.40
Bank interest		14,362.98
<b>Total income</b>		<b>3,276,265.50</b>
<b>Expenses</b>		
Management fees	4	1,123,569.24
Depositary fees	6	63,439.17
Additional variable management fees	5	539,106.70
Administration fees	7	75,325.06
Professional fees		4,727.49
Transaction costs	9	64,496.58
Taxe d'abonnement	8	35,817.90
Bank interest and charges		5,885.06
Printing & Publication fees		195,202.84
Other expenses		753.84
<b>Total expenses</b>		<b>2,108,323.88</b>
<b>Net investment income / (loss)</b>		<b>1,167,941.62</b>
Net realised gain / (loss) on:		
Investments		(13,949,834.59)
Foreign currencies transactions		(50,835.54)
<b>Net realised gain / (loss) for the year</b>		<b>(12,832,728.51)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,891,003.83
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(8,941,724.68)</b>
Amounts received on subscription of units		93,744,766.68
Amounts paid on redemption of units		(94,720,369.76)
Net assets at the beginning of the year		74,953,303.70
<b>Net assets at the end of the year</b>		<b>65,035,975.94</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	8,267,718.29	17,725,058.77	(18,517,028.44)	7,475,748.62
A - AZ Fund (DIS)	2,609,940.66	82,118.73	(121,651.02)	2,570,408.37
A - AZ Fund USD (ACC)	10,000.00	-	-	10,000.00
A - AZ Fund USD (DIS)	10,000.00	-	-	10,000.00
A - AZ Fund Institutional EUR (ACC)	50,000.00	-	-	50,000.00
A - AZ Fund Institutional EUR (DIS)	50,000.00	-	-	50,000.00
A - AZ Fund Institutional USD (ACC)	50,000.00	1,474,098.37	(1,474,098.37)	50,000.00
A - AZ Fund Institutional USD (DIS)	50,000.00	-	-	50,000.00
B - AZ Fund (ACC)	3,178,374.38	768,487.08	(1,070,283.53)	2,876,577.93
B - AZ Fund (DIS)	780,146.82	42,891.92	(309,538.14)	513,500.60

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

## AZ Fund 1 - Real Plus (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
21,500.00	BRAZIL NTN-B 6% 06-15/05/2035 FLAT	BRL	17,292,423.52	26.60
10,000.00	BRAZIL NTN-B 6% 11-15/08/2022 FLAT	BRL	7,728,471.34	11.88
7,500.00	BRAZIL NTN-B 6% 14-15/05/2023 FLAT	BRL	5,751,507.42	8.84
8,500.00	BRAZIL NTN-B 6% 16-15/08/2026 FLAT	BRL	6,731,461.28	10.35
5,000.00	BRAZIL-LFT 15-01/03/2021 FRN FLAT	BRL	11,149,103.24	17.14
50,000,000.00	BRAZIL-LTN 0% 16-01/01/2020 FLAT	BRL	10,584,581.89	16.27
			<b>59,237,548.69</b>	<b>91.08</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
8,876,845.02	LEGAN LOW VOL FI MULTIMERCAD	BRL	6,086,048.37	9.36
			<b>6,086,048.37</b>	<b>9.36</b>
<b>Total securities portfolio</b>			<b>65,323,597.06</b>	<b>100.44</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>65,323,597.06</b>	<b>100.44</b>
<b>Cash at bank</b>	<b>281,397.70</b>	<b>0.43</b>
<b>Other assets and liabilities</b>	<b>(569,018.82)</b>	<b>(0.87)</b>
<b>Total net assets</b>	<b>65,035,975.94</b>	<b>100.00</b>

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

## AZ Fund 1 - Real Plus (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	90.68	91.08
Undertakings for collective investment	9.32	9.36
	<b>100.00</b>	<b>100.44</b>

Country allocation	% of portfolio	% of net assets
Brazil	100.00	100.44
	<b>100.00</b>	<b>100.44</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BRAZIL NTN-B 6% 06-15/05/2035 FLAT	Government	17,292,423.52	26.60
BRAZIL-LFT 15-01/03/2021 FRN FLAT	Government	11,149,103.24	17.14
BRAZIL-LTN 0% 16-01/01/2020 FLAT	Government	10,584,581.89	16.27
BRAZIL NTN-B 6% 11-15/08/2022 FLAT	Government	7,728,471.34	11.88
BRAZIL NTN-B 6% 16-15/08/2026 FLAT	Government	6,731,461.28	10.35
LEGAN LOW VOL FI MULTIMERCAD	Open-ended Funds	6,086,048.37	9.36
BRAZIL NTN-B 6% 14-15/05/2023 FLAT	Government	5,751,507.42	8.84

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

## AZ Fund 1 - Equity Options (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		323,898,146.94
Unrealised appreciation / (depreciation) on securities		(1,961,371.89)
Investment in securities at market value	3.c	321,936,775.05
Cash at bank		9,147,781.13
Margin accounts		69,808,934.12
Receivable on Subscriptions		1,164,462.74
Net unrealised appreciation on forward foreign exchange contracts	3.d	105,460.73
Dividends and interest receivable		1,596,686.18
<b>Total assets</b>		<b>403,760,099.95</b>
<b>Liabilities</b>		
Investment in option at market value	3.e	38,314,050.67
Accrued expenses		867,560.45
Margin accounts		692.28
Payable on Redemptions		661,435.21
Net unrealised depreciation on Total Return Swap	3.k	443,182.43
<b>Total liabilities</b>		<b>40,286,921.04</b>
<b>Net assets at the end of the year</b>		<b>363,473,178.91</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Interest on bonds		2,763,608.41
Bank interest		233,089.30
Other income		256,271.34
<b>Total income</b>		<b>3,252,969.05</b>
<b>Expenses</b>		
Management fees	4	5,828,976.49
Depositary fees	6	30,592.63
Additional variable management fees	5	969,185.86
Administration fees	7	265,843.43
Professional fees		6,528.15
Transaction costs	9	185,995.64
Taxe d'abonnement	8	150,859.29
Bank interest and charges		232,511.98
Expenses on Contract for Difference		104.31
Printing & Publication fees		710,699.33
Other expenses		2,439.54
<b>Total expenses</b>		<b>8,383,736.65</b>
<b>Net investment income / (loss)</b>		<b>(5,130,767.60)</b>
Net realised gain / (loss) on:		
Investments		(2,278,907.95)
Foreign currencies transactions		2,271,517.36
Futures contracts	3.f	(473,792.21)
Forward foreign exchange contracts	3.d	(994,227.80)
Options and swaps	3.e,h,i,j,k	2,299,239.68
<b>Net realised gain / (loss) for the year</b>		<b>(4,306,938.52)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,426,822.83)
Forward foreign exchange contracts	3.d	10,747.57
Options and swaps	3.e,h,i,j,k	(1,006,821.32)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,729,835.10)</b>
Amounts received on subscription of units		229,062,368.44
Amounts paid on redemption of units		(80,622,611.65)
Dividend distribution	14	(189,973.06)
Net assets at the beginning of the year		221,953,230.28
<b>Net assets at the end of the year</b>		<b>363,473,178.91</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	38,794,291.16	24,312,187.88	(12,053,302.34)	51,053,176.70
A - AZ Fund (DIS)	415,297.09	1,467,092.32	(137,368.03)	1,745,021.38
B - AZ Fund (ACC)	2,905,458.42	12,199,569.70	(2,585,868.25)	12,519,159.87
B - AZ Fund (DIS)	239,941.96	1,919,727.86	(206,416.41)	1,953,253.41
A - Institutional EUR (ACC)	-	3,101,511.08	(105,368.23)	2,996,142.85

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

## AZ Fund 1 - Equity Options (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
24,000,000.00	AUSTRIA REP OF 14-04/06/2020 FRN	EUR	24,120,384.00	6.64
24,000,000.00	BUNDESUBL-170 0.25% 14-11/10/2019	EUR	24,165,600.00	6.65
24,000,000.00	BUNDESSCHATZANW 0% 17-14/06/2019	EUR	24,072,000.00	6.62
15,000,000.00	BUNDESSCHATZANW 0% 17-15/03/2019	EUR	15,019,140.00	4.13
23,500,000.00	DEUTSCHLAND REP 3% 10-04/07/2020	EUR	24,802,487.50	6.82
21,000,000.00	DEUTSCHLAND REP 3.75% 08-04/01/2019	EUR	21,000,000.00	5.78
16,000,000.00	FRANCE O.A.T. 0% 16-25/02/2019	EUR	16,014,068.80	4.41
25,000,000.00	FRANCE O.A.T. 1% 14-25/05/2019	EUR	25,159,400.00	6.92
25,000,000.00	FRENCH BTF 0% 18-06/03/2019	EUR	25,034,750.00	6.89
20,000,000.00	FRENCH BTF 0% 18-30/01/2019	EUR	20,010,200.00	5.51
25,000,000.00	SPANISH GOVT 0.25% 16-31/01/2019	EUR	25,008,725.00	6.88
25,000,000.00	SPANISH GOVT 1.4% 14-31/01/2020	EUR	25,483,875.00	7.00
			<b>269,890,630.30</b>	<b>74.25</b>
<b>Supranational organisation</b>				
20,000,000.00	EUROPEAN INVT BK 0% 16-15/01/2019	EUR	20,003,680.00	5.50
4,000,000.00	EUROPEAN INVT BK 09-15/01/2020 FRN	EUR	4,022,648.00	1.11
3,000,000.00	EUROPEAN INVT BK 12-15/01/2019 FRN	EUR	3,000,528.00	0.83
			<b>27,026,856.00</b>	<b>7.44</b>
			<b>296,917,486.30</b>	<b>81.69</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Government</b>				
25,000,000.00	LETRAS 0% 18-08/03/2019	EUR	25,019,288.75	6.88
			<b>25,019,288.75</b>	<b>6.88</b>
			<b>25,019,288.75</b>	<b>6.88</b>
<b>Total securities portfolio</b>			<b>321,936,775.05</b>	<b>88.57</b>

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
16,100,084.46 EUR	18,300,000.00 USD	10/01/19	16,100,084.46	105,460.73
				<b>105,460.73</b>
<b>Total Forward foreign exchange contracts</b>				<b>105,460.73</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
<b>Options</b>				
1,700.00	CALL EURO STOXX 50 - OPTIO 15/02/19 3275	EUR	3,374,226.38	85,000.00
1,500.00	CALL EURO STOXX 50 - OPTIO 18/01/19 3300	EUR	443,910.02	6,000.00
(2,750.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3100	EUR	28,474,321.47	(2,862,750.00)
(1,750.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3250	EUR	12,258,249.49	(1,030,750.00)
860.00	CALL S&P 500 INDEX - SPX 15/03/2019 2650	USD	39,792,938.89	2,396,098.50
568.00	CALL S&P 500 INDEX - SPX 18/01/2019 2830	USD	733,649.69	8,695.27
(340.00)	CALL S&P 500 INDEX - SPX 20/12/2019 2500	USD	37,876,316.57	(5,817,609.24)
(260.00)	CALL S&P 500 INDEX - SPX 20/12/2019 2725	USD	19,448,234.20	(2,036,740.58)
(2,750.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3100	EUR	50,069,838.51	(9,286,750.00)

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
(1,750.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3250	EUR	37,184,442.31	(7,754,250.00)
(340.00)	PUT S&P 500 INDEX - SPX 20/12/2019 2500	USD	35,043,048.79	(5,358,089.49)
(260.00)	PUT S&P 500 INDEX - SPX 20/12/2019 2725	USD	36,021,140.20	(6,662,905.13)
				<b>(38,314,050.67)</b>

**Total Options** (38,314,050.67)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap (see note 16)</b>				

Citi EQ USD 3M Volt Carry Ltd 07/10/19 USD 13,367,745.99 (443,182.43) / 0.22%

**(443,182.43)**

**Total TRS** (443,182.43)

**Total financial derivative instruments** (38,651,772.37)

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>321,936,775.05</b>	<b>88.57</b>
<b>Total financial derivative instruments</b>	<b>(38,651,772.37)</b>	<b>(10.63)</b>
<b>Cash at bank</b>	<b>9,147,781.13</b>	<b>2.52</b>
<b>Other assets and liabilities</b>	<b>71,040,395.10</b>	<b>19.54</b>
<b>Total net assets</b>	<b>363,473,178.91</b>	<b>100.00</b>

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

## AZ Fund 1 - Equity Options (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	92.23	81.69
Money market instruments	7.77	6.88
	<b>100.00</b>	<b>88.57</b>

Country allocation	% of portfolio	% of net assets
Germany	33.87	30.00
France	26.78	23.73
Spain	23.46	20.76
Supranational - Multinational	8.40	7.44
Austria	7.49	6.64
	<b>100.00</b>	<b>88.57</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 1.4% 14-31/01/2020	Government	25,483,875.00	7.00
FRANCE O.A.T. 1% 14-25/05/2019	Government	25,159,400.00	6.92
FRENCH BTF 0% 18-06/03/2019	Government	25,034,750.00	6.89
LETRAS 0% 18-08/03/2019	Government	25,019,288.75	6.88
SPANISH GOVT 0.25% 16-31/01/2019	Government	25,008,725.00	6.88
DEUTSCHLAND REP 3% 10-04/07/2020	Government	24,802,487.50	6.82
BUNDESUBL-170 0.25% 14-11/10/2019	Government	24,165,600.00	6.65
AUSTRIA REP OF 14-04/06/2020 FRN	Government	24,120,384.00	6.64
BUNDESSCHATZANW 0% 17-14/06/2019	Government	24,072,000.00	6.62
DEUTSCHLAND REP 3.75% 08-04/01/2019	Government	21,000,000.00	5.78

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



## AZ Fund 1 - Formula 1 - Conservative (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		80,289,409.94
Unrealised appreciation / (depreciation) on securities		(7,643,137.16)
Investment in securities at market value	3.c	72,646,272.78
Cash at bank		31,739,696.01
Margin accounts		10,174,985.85
Receivable on Subscriptions		261,960.56
Receivable on Contracts for Difference	3.g	4,950.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	54,419.38
Net unrealised appreciation on futures contracts	3.f	220,211.49
Net unrealised appreciation on Contracts for Difference	3.g	76,086.91
Dividends and interest receivable		937,678.16
<b>Total assets</b>		<b>116,116,261.14</b>
<b>Liabilities</b>		
Investment in option at market value	3.e	3,762,474.86
Accrued expenses		208,824.44
Margin accounts		30.86
Payable on Redemptions		102,512.94
Net unrealised depreciation on Total Return Swap	3.k	382,862.78
<b>Total liabilities</b>		<b>4,456,705.88</b>
<b>Net assets at the end of the year</b>		<b>111,659,555.26</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		285,820.62
Interest on bonds		2,677,441.29
Bank interest		38,382.95
Income on Contracts for Difference		9,677.96
Other income		6,085.77
<b>Total income</b>		<b>3,017,408.59</b>
<b>Expenses</b>		
Management fees	4	1,435,872.69
Depository fees	6	17,080.52
Additional variable management fees	5	57,380.15
Administration fees	7	100,753.24
Professional fees		5,465.52
Transaction costs	9	122,334.41
Taxe d'abonnement	8	52,152.20
Bank interest and charges		35,309.39
Expenses on Contract for Difference		140,716.42
Printing & Publication fees		268,050.40
Other expenses		4,565.75
<b>Total expenses</b>		<b>2,239,680.69</b>
<b>Net investment income / (loss)</b>		<b>777,727.90</b>
Net realised gain / (loss) on:		
Investments		232,450.98
Foreign currencies transactions		119,914.28
Futures contracts	3.f	3,064,579.59
Forward foreign exchange contracts	3.d	79,602.84
Options and swaps	3.e,h,i,j,k	937,535.10
Contract for Difference	3.g	11,659.78
<b>Net realised gain / (loss) for the year</b>		<b>5,223,470.47</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(10,148,133.61)
Futures contracts	3.f	(763,035.62)
Forward foreign exchange contracts	3.d	23,593.03
Options and swaps	3.e,h,i,j,k	(1,277,517.18)
Contract for Difference	3.g	59,682.20
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,881,940.71)</b>
Amounts received on subscription of units		37,479,399.86
Amounts paid on redemption of units		(26,698,895.77)
Net assets at the beginning of the year		107,760,991.88
<b>Net assets at the end of the year</b>		<b>111,659,555.26</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund ACC)	6,373,335.15	4,880,081.35	(2,346,900.28)	8,906,516.22
B - AZ Fund (ACC)	13,607,307.10	2,116,262.26	(2,649,649.60)	13,073,919.76

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

## AZ Fund 1 - Formula 1 - Conservative (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Food services</b>				
<b>Bonds and other debt instruments</b>					1,500,000.00	ARYZTA EURO FINA 14-29/11/2049 FRN	EUR	1,418,250.00	1.27
<b>Insurance</b>								<b>1,418,250.00</b>	<b>1.27</b>
2,600,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	2,782,062.28	2.49	<b>Metal</b>				
1,200,000.00	ASSICURAZIONI 07-29/12/2049 FRN	GBP	1,298,361.09	1.16	1,500,000.00	FREEMPORT-MC C&G 3.55% 12-01/03/2022	USD	1,241,634.96	1.11
500,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	519,299.15	0.47				<b>1,241,634.96</b>	<b>1.11</b>
1,500,000.00	CLOVERIE PLC 4.75% 16-29/12/2049	USD	1,044,810.39	0.94	<b>Building materials</b>				
1,000,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	965,063.00	0.86	1,000,000.00	CEMEX FINANCE 4.625% 16-15/06/2024	EUR	1,003,750.00	0.90
3,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	2,824,410.00	2.53				<b>1,003,750.00</b>	<b>0.90</b>
1,500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,306,013.99	1.17	<b>Media</b>				
			<b>10,740,019.90</b>	<b>9.62</b>	500,000.00	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	495,451.97	0.44
<b>Energy</b>								<b>495,451.97</b>	<b>0.44</b>
1,500,000.00	ENEL SPA 13-24/09/2073 FRN	USD	1,359,729.69	1.22	<b>Shares</b>				
1,500,000.00	ENI SPA 4% 18-12/09/2023	USD	1,292,094.97	1.16	<b>Cosmetics</b>				
1,500,000.00	PETROLEOS MEXICA 18-11/03/2022 FRN	USD	1,305,602.94	1.17	30,000.00	BAYER AG-REG	EUR	1,816,800.00	1.62
1,500,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	1,370,085.00	1.23	192,500.00	BOMI ITALIA SPA	EUR	502,425.00	0.45
1,500,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1,533,750.00	1.36	20,000.00	CLOVIS ONCOLOGY INC	USD	314,219.48	0.28
1,500,000.00	RWE AG 15-30/07/2075 FRN	USD	1,303,296.57	1.17	50,000.00	RECORDATI SPA	EUR	1,514,500.00	1.36
1,500,000.00	TULLOW OIL PLC 6.25% 14-15/04/2022	USD	1,256,396.80	1.13				<b>4,147,944.48</b>	<b>3.71</b>
			<b>9,420,955.97</b>	<b>8.44</b>	<b>Financial services</b>				
<b>Auto Parts &amp; Equipment</b>					40,000.00	GABELLI VALUE FOR ITALY SPA	EUR	374,000.00	0.33
1,500,000.00	ASTON MARTIN 6.5% 17-15/04/2022	USD	1,239,994.75	1.11	100,000.00	LIFE CARE CAPITAL SPA	EUR	924,900.00	0.83
1,500,000.00	FIAT CHRYSLER AU 5.25% 15-15/04/2023	USD	1,284,280.28	1.15	111,000.00	THESPAK SPA	EUR	1,001,220.00	0.90
1,500,000.00	GEN MOTORS FIN 17-31/12/2049 FRN	USD	1,046,450.60	0.94				<b>2,300,120.00</b>	<b>2.06</b>
500,000.00	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	478,922.00	0.43	<b>Auto Parts &amp; Equipment</b>				
1,500,000.00	SUPERIOR IND INT 6% 17-15/06/2025	EUR	1,263,000.00	1.13	69,000.00	ESAUTOMOTION SPA	EUR	215,625.00	0.19
1,500,000.00	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	1,306,985.70	1.17	50,000.00	GIMA TT SPA	EUR	326,100.00	0.29
			<b>6,619,633.33</b>	<b>5.93</b>	30,000.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	1,549,200.00	1.40
<b>Telecommunication</b>					9,200.00	SITI B&T GROUP SPA	EUR	36,800.00	0.03
990,000.00	OLIVETTI FINANCE 7.75% 03-24/01/2033	EUR	1,234,838.88	1.11				<b>2,127,725.00</b>	<b>1.91</b>
1,785,000.00	TELECOM IT CAP 6.375% 04-15/11/2033	USD	1,409,434.06	1.26	<b>Telecommunication</b>				
1,500,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	1,595,625.00	1.43	25,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	149,125.00	0.13
			<b>4,239,897.94</b>	<b>3.80</b>	1,500,000.00	TELECOM ITALIA SPA	EUR	724,950.00	0.66
<b>Cosmetics</b>					1,000,000.00	TELECOM ITALIA-RSP	EUR	417,000.00	0.37
1,500,000.00	BAYER AG 15-02/04/2075 FRN	EUR	1,421,250.00	1.27				<b>1,291,075.00</b>	<b>1.16</b>
1,500,000.00	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	1,283,550.00	1.15	<b>Electric &amp; Electronic</b>				
1,500,000.00	MARCOLIN 17-15/02/2023	EUR	1,486,380.00	1.33	54,666.00	ELECTRO POWER SYSTEMS	EUR	653,258.70	0.58
			<b>4,191,180.00</b>	<b>3.75</b>	20,000.00	VARTA AG	EUR	497,600.00	0.45
<b>Banks</b>								<b>1,150,858.70</b>	<b>1.03</b>
500,000.00	BANCA SISTEMA 1.75% 17-13/10/2020	EUR	481,928.56	0.43	<b>Diversified machinery</b>				
850,000.00	BANCO POPOLARE 16-29/01/2021 FRN	EUR	815,924.30	0.73	17,000.00	FERVI SPA	EUR	207,400.00	0.19
1,500,000.00	INTESA SANPAOLO 3.125% 17-14/07/2022	USD	1,213,242.87	1.09	170,000.00	VIMI FASTENERS SPA	EUR	516,800.00	0.46
			<b>2,511,095.73</b>	<b>2.25</b>				<b>724,200.00</b>	<b>0.65</b>
<b>Diversified machinery</b>					<b>Mining</b>				
1,500,000.00	GEN ELECTRIC CO 16-29/12/2049 FRN	USD	1,003,805.27	0.90	70,000.00	FREEMPORT-MCMORAN COPPER CL B	USD	631,325.72	0.57
1,500,000.00	VALLOUREC SA 6.375% 18-15/10/2023	EUR	1,110,000.00	0.99				<b>631,325.72</b>	<b>0.57</b>
			<b>2,113,805.27</b>	<b>1.89</b>	<b>Storage &amp; Warehousing</b>				
<b>Entertainment</b>					10,000.00	FINLOGIC SPA	EUR	53,000.00	0.05
1,500,000.00	INTL GAME TECH 6.25% 15-15/02/2022	USD	1,315,444.17	1.17	85,000.00	GUALA CLOSURES SPA	EUR	491,300.00	0.44
502,920.00	MITTEL SPA 6% 13-12/07/2019	EUR	509,206.50	0.46				<b>544,300.00</b>	<b>0.49</b>
			<b>1,824,650.67</b>	<b>1.63</b>	<b>Office &amp; Business equipment</b>				
<b>Diversified services</b>					100,000.00	TECHEDGE SPA	EUR	460,000.00	0.41
1,576,000.00	IVS GROUP 4.5% 15-15/11/2022	EUR	1,603,580.00	1.44				<b>460,000.00</b>	<b>0.41</b>
			<b>1,603,580.00</b>	<b>1.44</b>	<b>Energy</b>				
<b>Government</b>					8,500.00	LANDIS+GYR GROUP AG	CHF	415,986.33	0.37
1,500,000.00	ITALY BTPS 6.875% 93-27/09/2023	USD	1,439,850.41	1.29				<b>415,986.33</b>	<b>0.37</b>
			<b>1,439,850.41</b>	<b>1.29</b>					
<b>Financial services</b>									
1,400,000.00	TAMBURI INVST 4.75% 14-14/04/2020	EUR	1,438,455.20	1.29					
			<b>1,438,455.20</b>	<b>1.29</b>					

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

## AZ Fund 1 - Formula 1 - Conservative (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Banks</b>				
140,000.00	BANCA SISTEMA SPA	EUR	201,320.00	0.18
			<b>201,320.00</b>	<b>0.18</b>
<b>Advertising</b>				
100,000.00	DIGITOUCH SPA	EUR	127,500.00	0.11
			<b>127,500.00</b>	<b>0.11</b>
<b>Distribution &amp; Wholesale</b>				
53,000.00	ILLA SPA	EUR	90,100.00	0.08
			<b>90,100.00</b>	<b>0.08</b>
<b>Media</b>				
200,000.00	GEDI GRUPPO EDITORIALE SPA	EUR	69,400.00	0.06
			<b>69,400.00</b>	<b>0.06</b>
<b>Internet</b>				
42,500.00	AXELERO SPA	EUR	56,525.00	0.05
			<b>56,525.00</b>	<b>0.05</b>
			<b>14,338,380.23</b>	<b>12.84</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
180,199.33	AZ FUND 1-PAC TRED-A-AZ FUND	EUR	805,130.60	0.72
20,273.92	HECTOR SICAV-ABS RET-B	EUR	2,125,923.57	1.90
20,688.79	MPS-PENTALPHA SHACK GL EQT-C	EUR	2,105,498.46	1.89
12,416.47	NEW MILLENN-EVER GL H/Y BD-A	EUR	1,174,473.80	1.05
8,715.43	NOMURA CROSS ASSET MOMENTUM UCITS FD A4	EUR	754,825.74	0.68
88,578.09	PLRIMA VB STRAT RANK FD-AIN+	EUR	863,547.79	0.77
1,455.72	PLURIMA APUANO FLEX BD-A INS	EUR	157,457.74	0.14
			<b>7,986,857.70</b>	<b>7.15</b>
			<b>7,986,857.70</b>	<b>7.15</b>
<b>Warrants</b>				
<b>Financial services</b>				
4,250.00	FERVI SPA CW 31/05/2021 FERVI SPA	EUR	3,612.50	0.00
8,000.00	GABELLI VALUE FOR ITALY CW 19/04/23 GABE	EUR	1,592.00	0.00
20,000.00	GUALA CLOSURES SPA CW 21/12/2022	EUR	4,480.00	0.01
20,000.00	LIFE CARE CAPITAL SPA CW/23 CW 07/03/23	EUR	3,700.00	0.00
22,200.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	5,439.00	0.01
			<b>18,823.50</b>	<b>0.02</b>
			<b>18,823.50</b>	<b>0.02</b>
<b>Total securities portfolio</b>			<b>72,646,272.78</b>	<b>65.06</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
150.00	EURO FX CURR FUT (CME) 18/03/2019	USD	16,402,046.98	72,841.49
(513.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	15,397,284.60	397,570.00
(278.00)	EURO-BUND FUTURE 07/03/2019	EUR	45,464,120.00	(250,200.00)
			<b>220,211.49</b>	
<b>Total Futures</b>				<b>220,211.49</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
7,294,027.87 EUR	6,500,000.00 GBP	10/01/19	7,294,027.87	54,407.57
4,357.64 EUR	5,000.00 USD	14/03/19	4,357.64	11.81
				<b>54,419.38</b>

**Total Forward foreign exchange contracts 54,419.38**

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
<b>Options</b>				
195.00	CALL EURO STOXX 50 - OPTIO 15/02/19 3275	EUR	387,043.61	9,750.00
180.00	CALL EURO STOXX 50 - OPTIO 18/01/19 3300	EUR	53,269.20	720.00
(326.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3100	EUR	3,375,501.38	(339,366.00)
(204.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3250	EUR	1,428,961.66	(120,156.00)
65.00	CALL S&P 500 INDEX - SPX 15/03/2019 2650	USD	14,254,056.14	181,100.47
43.00	CALL S&P 500 INDEX - SPX 18/01/2019 2830	USD	55,540.38	658.27
(26.00)	CALL S&P 500 INDEX - SPX 20/12/2019 2500	USD	5,701,622.46	(444,876.00)
(19.00)	CALL S&P 500 INDEX - SPX 20/12/2019 2725	USD	1,421,217.12	(148,838.74)
(326.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3100	EUR	5,935,551.77	(1,100,902.00)
(204.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3250	EUR	4,334,643.56	(903,924.00)
(26.00)	PUT S&P 500 INDEX - SPX 20/12/2019 2500	USD	5,701,622.46	(409,736.26)
(19.00)	PUT S&P 500 INDEX - SPX 20/12/2019 2725	USD	2,632,314.09	(486,904.60)
				<b>(3,762,474.86)</b>

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap (see note 16)</b>				
Citi EQ US 3M Volt Carry Ltd / 0.22%	07/10/19	USD	5,208,710.85	(172,685.12)
HSBC European Dividend Index / 0.50%	18/09/19	EUR	2,000,000.00	(154,577.66)
S&P 500 Index / 0.50%	17/06/19	EUR	4,000,000.00	(55,600.00)
				<b>(382,862.78)</b>
<b>Total TRS (382,862.78)</b>				

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
3,000.00	CSAZSXDP	EUR	274,140.00	(12,450.00)
3,000.00	CSAZSX7P	EUR	199,440.00	(15,690.00)
(1,606.00)	DJ STOXX 600 BANK	EUR	212,634.40	98,463.86
(395.00)	DJ STOXX 600 HEALTHCARE	EUR	279,829.85	5,763.05
				<b>76,086.91</b>
<b>Total Contracts for Difference</b>				<b>76,086.91</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Total financial derivative instruments (3,794,619.86)</b>				

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

## AZ Fund 1 - Formula 1 - Conservative (in EUR)

## Summary of net assets

		% NAV
Total securities portfolio	72,646,272.78	65.06
Total financial derivative instruments	(3,794,619.86)	(3.39)
Cash at bank	31,739,696.01	28.43
Other assets and liabilities	11,068,206.33	9.90
Total net assets	111,659,555.26	100.00

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

## AZ Fund 1 - Formula 1 - Conservative (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	69.24	45.05
Shares	19.74	12.84
Undertakings for collective investment	10.99	7.15
Warrants	0.03	0.02
	<b>100.00</b>	<b>65.06</b>

Country allocation	% of portfolio	% of net assets
Italy	40.18	26.14
Luxembourg	16.17	10.52
Germany	9.07	5.91
United States	8.95	5.83
Netherlands	7.87	5.11
Ireland	5.83	3.80
Mexico	3.68	2.40
United Kingdom	3.54	2.30
France	2.43	1.57
Other	2.28	1.48
	<b>100.00</b>	<b>65.06</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	2,824,410.00	2.53
ASSICURAZIONI 06-29/06/2049 FRN	Insurance	2,782,062.28	2.49
HECTOR SICAV-ABS RET-B	Open-ended Funds	2,125,923.57	1.90
MPS-PENTALPHA SHACK GL EQT-C	Open-ended Funds	2,105,498.46	1.89
BAYER AG-REG	Cosmetics	1,816,800.00	1.62
IVS GROUP 4.5% 15-15/11/2022	Diversified services	1,603,580.00	1.44
TELEFONICA EUROP 14-31/03/2049 FRN	Telecommunication	1,595,625.00	1.43
PORSCHE AUTOMOBIL HLDG-PRF	Auto Parts & Equipment	1,549,200.00	1.40
REPSOL INTL FIN 15-25/03/2075 FRN	Energy	1,533,750.00	1.36
RECORDATI SPA	Cosmetics	1,514,500.00	1.36

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

## AZ Fund 1 - Bond Target 2018 Equity Options (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		403,225,500.33	Interest on bonds		13,533,499.40
Unrealised appreciation / (depreciation) on securities		(14,490,242.93)	Bank interest		40,738.75
Investment in securities at market value	3.c	388,735,257.40	Income on Contracts for Difference		134,504.42
Cash at bank		17,227,775.67	<b>Total income</b>		<b>13,708,742.57</b>
Margin accounts		33,615,142.08	<b>Expenses</b>		
Receivable on Subscriptions		33,585.96	Management fees	4	6,946,402.20
Receivable on Contracts for Difference	3.g	18,150.00	Depositary fees	6	78,093.05
Net unrealised appreciation on forward foreign exchange contracts	3.d	937,305.06	Additional variable management fees	5	368,558.27
Net unrealised appreciation on Contracts for Difference	3.g	279,091.40	Administration fees	7	453,604.45
Dividends and interest receivable		3,938,781.02	Professional fees		23,495.96
Placement fees	19	298,127.76	Transaction costs	9	88,997.88
<b>Total assets</b>		<b>445,083,216.35</b>	Taxe d'abonnement	8	227,129.30
<b>Liabilities</b>			Bank interest and charges		87,939.80
Investment in option at market value	3.e	17,567,106.43	Expenses on Contract for Difference		69,275.54
Accrued expenses		762,771.21	Printing & Publication fees		1,218,168.65
Payable on Redemptions		866,263.55	Other expenses		4,413.88
Net unrealised depreciation on futures contracts	3.f	949,010.07	Placement fees		201,552.98
Net unrealised depreciation on Total Return Swap	3.k	1,821,745.30	<b>Total expenses</b>		<b>9,767,631.96</b>
<b>Total liabilities</b>		<b>21,966,896.56</b>	<b>Net investment income / (loss)</b>		<b>3,941,110.61</b>
<b>Net assets at the end of the year</b>		<b>423,116,319.79</b>	Net realised gain / (loss) on:		
			Investments		(5,704,428.78)
			Foreign currencies transactions		(1,147,633.88)
			Futures contracts	3.f	(4,200,769.97)
			Forward foreign exchange contracts	3.d	(2,449,849.75)
			Options and swaps	3.e,h,i,j,k	2,586,954.26
			Contract for Difference	3.g	(145,781.75)
			<b>Net realised gain / (loss) for the year</b>		<b>(7,120,399.26)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(11,374,454.58)
			Futures contracts	3.f	(155,413.69)
			Forward foreign exchange contracts	3.d	137,167.24
			Options and swaps	3.e,h,i,j,k	(4,800,639.62)
			Contract for Difference	3.g	218,793.78
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(23,094,946.13)</b>
			Amounts received on subscription of units		14,263,694.20
			Amounts paid on redemption of units		(131,902,076.21)
			Dividend distribution	14	(4,553,914.77)
			Net assets at the beginning of the year		568,403,562.70
			<b>Net assets at the end of the year</b>		<b>423,116,319.79</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	36,451,161.79	2,188,907.95	(14,077,631.43)	24,562,438.31
A - AZ Fund (DIS)	26,637,812.04	383,059.48	(3,379,013.02)	23,641,858.50

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

## AZ Fund 1 - Bond Target 2018 Equity Options (in EUR)

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (ACC)	38,347,740.13	138,984.64	(6,961,721.73)	31,525,003.04
B - AZ Fund (DIS)	5,580,418.35	3,081.85	(1,004,137.92)	4,579,362.28
D - AZ Fund (DIS)	5,753,586.30	112,966.65	(849,181.09)	5,017,371.86

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

## AZ Fund 1 - Bond Target 2018 Equity Options (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>					<b>Telecommunication</b>				
200,000.00	ABN AMRO BANK NV 17-27/03/2028	USD	171,423.02	0.04	1,000,000.00	ORANGE 14-28/02/2049 FRN	EUR	1,024,872.50	0.24
478,000.00	AUST & NZ BANK 4.75% 13-06/08/2019	AUD	297,999.42	0.07	9,100,000.00	TELECOM ITALIA 6.375% 04-24/06/2019	GBP	10,306,101.05	2.44
958,000.00	AUST & NZ BANK 4.75% 14-03/02/2020	AUD	603,397.81	0.14	700,000.00	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	707,929.60	0.17
2,200,000.00	AUST & NZ BANK 5.125% 14-08/12/2019	NZD	1,320,388.43	0.31	3,000,000.00	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	3,063,954.00	0.72
316,000.00	AUST & NZ BANK 5.25% 13-18/12/2020	AUD	204,588.50	0.05				<b>15,102,857.15</b>	<b>3.57</b>
11,000,000.00	BANCA SISTEMA 1.75% 17-13/10/2020	EUR	10,602,428.21	2.51	<b>Diversified services</b>				
6,000,000.00	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	6,058,980.00	1.43	7,500,000.00	IVS GROUP 4.5% 15-15/11/2022	EUR	7,631,250.00	1.80
9,000,000.00	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	9,043,254.00	2.14	3,500,000.00	NEXI CAPITAL SPA 18-01/05/2023 FRN	EUR	3,456,250.00	0.82
2,000,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	1,965,568.00	0.46				<b>11,087,500.00</b>	<b>2.62</b>
2,000,000.00	BANK OF AMER CRP 17-21/09/2021 FRN	EUR	1,985,212.00	0.47	<b>Building materials</b>				
18,000,000.00	BANQ FED CRD MUT 17-19/06/2019 FRN	USD	15,743,521.80	3.73	4,000,000.00	ACS ACTIVIDADES 2.875% 15-01/04/2020	EUR	4,104,397.60	0.97
1,500,000.00	BARCLAYS BK PLC/ 4.5% 14-04/04/2019	AUD	928,207.17	0.22	1,800,000.00	BAA SH PLC 5.375% 12-02/09/2019	GBP	2,047,024.46	0.48
5,000,000.00	CRED SUI GP FUN 15-20/12/2022 FRN	EUR	5,010,082.00	1.18	2,300,000.00	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	2,024,000.00	0.48
4,500,000.00	CREDIT SUISSE 6.5% 13-08/08/2023	USD	4,103,792.15	0.97				<b>8,175,422.06</b>	<b>1.93</b>
5,000,000.00	CREDITO EMILIANO 15-13/03/2025 FRN	EUR	4,771,500.00	1.13	<b>Supranational organisation</b>				
2,350,000.00	CREDITO EMILIANO 17-10/07/2027	EUR	2,276,125.38	0.54	580,000,000.00	EURO BK RECON&DV 5.5% 18-13/06/2019	RUB	7,189,042.63	1.70
2,000,000.00	DEUTSCHE BANK AG 13-24/05/2028 FRN	USD	1,485,789.27	0.35				<b>7,189,042.63</b>	<b>1.70</b>
3,000,000.00	DEUTSCHE BANK AG 17-07/12/2020 FRN	EUR	2,917,890.00	0.69	<b>Insurance</b>				
4,000,000.00	EMIRATES NBD 13-29/05/2049 FRN	USD	3,481,607.84	0.82	500,000.00	ACHMEA BV 13-04/04/2043 FRN	EUR	537,500.00	0.13
2,800,000.00	ERSTE GROUP 14-26/05/2025 FRN	USD	2,470,192.01	0.58	200,000.00	AEGON NV 14-25/04/2044 FRN	EUR	201,625.00	0.05
7,000,000.00	FGA CAPITAL IRE 2% 14-23/10/2019	EUR	7,098,898.10	1.68	200,000.00	AQUARIUS + INV S 13-01/09/2024 FRN	USD	176,127.37	0.04
5,700,000.00	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	5,981,010.00	1.41	2,200,000.00	AXA SA 10-16/04/2040 FRN	EUR	2,317,474.28	0.54
15,000,000.00	GARANTI BANKASI 3.375% 14-08/07/2020	EUR	14,970,000.00	3.55	1,900,000.00	AXA SA 14-29/11/2049 FRN	GBP	2,143,122.95	0.50
4,000,000.00	GAZPROMBANK 4.96% 14-05/09/2019	USD	3,490,915.45	0.83	400,000.00	DELTA LLOYD LEVE 12-29/08/2042 FRN	EUR	495,568.00	0.12
1,000,000.00	GAZPROMBANK 7.25% 12-03/05/2019	USD	873,682.37	0.21	700,000.00	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	792,998.92	0.19
4,000,000.00	GOLDMAN SACHS GP 15-29/05/2020 FRN	EUR	3,998,440.00	0.94	450,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	448,312.50	0.11
5,000,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	4,766,590.95	1.13				<b>7,112,729.02</b>	<b>1.68</b>
4,800,000.00	HSBC HOLDINGS 17-27/09/2022	EUR	4,703,808.00	1.11	<b>Media</b>				
2,000,000.00	ICCREA BANCA SPA 1.5% 17-21/02/2020	EUR	1,991,867.68	0.47	5,850,000.00	MEDIASET SPA 5.125% 13-24/01/2019	EUR	5,853,217.50	1.38
10,000,000.00	ICCREA BANCA SPA 18-01/02/2021 FRN	EUR	9,389,158.70	2.22	1,000,000.00	RADIOTELEVISIONE 1.5% 15-28/05/2020	EUR	995,480.00	0.24
444,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	503,433.84	0.12				<b>6,848,697.50</b>	<b>1.62</b>
1,300,000.00	MACQUARIE BK LTD 6% 10-21/09/2020	EUR	1,418,558.18	0.34	<b>Engineering &amp; Construction</b>				
2,000,000.00	MEDIOBANCA 5% 10-15/11/2020	EUR	2,089,571.20	0.49	5,825,000.00	LEONARDO S.P.A 8% 09-16/12/2019	GBP	6,811,732.48	1.61
5,000,000.00	MORGAN STANLEY 18-09/02/2026 FRN	EUR	4,673,590.00	1.10				<b>6,811,732.48</b>	<b>1.61</b>
3,000,000.00	NATL AUSTRALIABK 1.875% 15-20/02/2020	GBP	3,356,570.66	0.79	<b>Entertainment</b>				
164,000.00	NATL AUSTRALIABK 4.125% 13-06/06/2019	AUD	101,655.15	0.02	3,700,000.00	INTL GAME TECH 4.125% 15-15/02/2020	EUR	3,797,088.00	0.89
856,000.00	NATL AUSTRALIABK 5% 14-17/01/2020	AUD	540,253.13	0.13	2,662,313.28	MITTEL SPA 6% 13-12/07/2019	EUR	2,695,592.20	0.64
5,000,000.00	QNB FINANCE LTD 18-05/04/2023 FRN	EUR	4,958,809.15	1.17				<b>6,492,680.20</b>	<b>1.53</b>
2,000,000.00	QNB FINANCE LTD 2.875% 13-29/04/2020	USD	1,724,165.68	0.41	<b>Real estate</b>				
5,000,000.00	SOCIETE GENERALE 3% 15-05/08/2025	USD	4,153,537.77	0.98	3,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	3,106,458.00	0.74
3,000,000.00	STAND CHART/SG 0% 17-11/10/2019	USD	1,904,474.48	0.45	3,000,000.00	VONOVIA FINANCE 14-FRN 08/04/2074	EUR	3,022,500.00	0.71
1,000,000.00	TURKIYE VAKIFLAR 6% 12-01/11/2022	USD	741,372.52	0.18				<b>6,128,958.00</b>	<b>1.45</b>
4,000,000.00	UBS AG 5.125% 14-15/05/2024	USD	3,481,607.84	0.82	<b>Agriculture</b>				
3,000,000.00	UNICREDIT SPA 13-28/10/2025 FRN	EUR	3,092,334.00	0.73	3,000,000.00	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	2,933,550.00	0.69
5,500,000.00	UNICREDIT SPA 15-19/02/2020 FRN	EUR	5,498,350.00	1.30	1,000,000.00	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	1,020,167.40	0.24
800,000.00	UNICREDIT SPA 2.75% 13-31/01/2020	EUR	821,882.00	0.19				<b>3,953,717.40</b>	<b>0.93</b>
			<b>171,766,483.86</b>	<b>40.60</b>	<b>Diversified machinery</b>				
<b>Financial services</b>					<b>Food services</b>				
3,500,000.00	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	3,325,000.00	0.79	4,015,000.00	LISOLANTE 4.25% 16-07/10/2023	EUR	3,944,737.50	0.93
30,000,000.00	FCA BANK IE 17-18/12/2019 FRN	EUR	29,814,180.00	7.04				<b>3,944,737.50</b>	<b>0.93</b>
3,000,000.00	FCA CAPITAL IRE 16-23/01/2019	EUR	3,000,000.00	0.71	372,000.00	CENCOSUD SA 4.875% 12-20/01/2023	USD	317,281.20	0.07
100,000.00	STANDARD LIFE ABERDEEN 12-04/12/2042 FRN	GBP	121,684.66	0.03	5,000,000.00	RALLYE SA 4% 14-02/04/2021	EUR	3,425,000.00	0.81
1,500,000.00	TAMBURI INVST 4.75% 14-14/04/2020	EUR	1,541,202.00	0.36				<b>3,742,281.20</b>	<b>0.88</b>
			<b>37,802,066.66</b>	<b>8.93</b>	<b>Chemical</b>				
<b>Energy</b>					<b>Chemical</b>				
7,000,000.00	CLP POWER HK FIN 14-29/05/2049 FRN	USD	6,130,676.73	1.45	3,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	2,809,200.00	0.66
500,000.00	ENEL FIN INTL NV 4.875% 12-11/03/2020	EUR	528,738.00	0.12				<b>2,809,200.00</b>	<b>0.66</b>
2,000,000.00	LUKOIL INTL FIN 4.563% 13-24/04/2023	USD	1,723,308.40	0.41	<b>Auto Parts &amp; Equipment</b>				
22,500,000.00	ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	22,736,250.00	5.38	2,000,000.00	CATERPILLAR FINL 17-04/09/2020 FRN	USD	1,744,017.99	0.41
1,000,000.00	SNAM 18-29/01/2020 FRN	EUR	1,000,587.10	0.24	5,000,000.00	CNH IND FIN 2.75% 14-18/03/2019	EUR	5,023,840.00	1.20
5,000,000.00	TOTAL CAP CANADA 3.75% 14-23/09/2019	AUD	3,106,403.81	0.73	4,500,000.00	FCE BANK PLC 15-17/09/2019 FRN	EUR	4,499,064.00	1.06
			<b>35,225,964.04</b>	<b>8.33</b>	2,000,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	1,742,288.00	0.41

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



## AZ Fund 1 - Bond Target 2018 Equity Options (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transportation</b>				
1,500,000.00	NORWEGIAN AIR 7.25% 15-11/12/2019	EUR	1,413,750.00	0.33
			<b>1,413,750.00</b>	<b>0.33</b>
<b>Lodging &amp; Restaurants</b>				
1,000,000.00	UBM DEVELOP 18-31/12/2049 FRN	EUR	933,090.00	0.22
			<b>933,090.00</b>	<b>0.22</b>
<b>Forest products &amp; Paper</b>				
700,000.00	SMURFIT KAPPA AQ 4.125% 13-30/01/2020	EUR	721,861.00	0.17
			<b>721,861.00</b>	<b>0.17</b>
<b>Metal</b>				
700,000.00	KAZAKHGOLD GROUP 5.625% 13-29/04/2020	USD	618,466.52	0.15
			<b>618,466.52</b>	<b>0.15</b>
<b>Office &amp; Business equipment</b>				
200,000.00	LENOVO GROUP LTD 4.7% 14-08/05/2019	USD	175,133.62	0.04
			<b>175,133.62</b>	<b>0.04</b>
<b>Distribution &amp; Wholesale</b>				
4,000,000.00	NOBLE GROUP LTD 14-24/06/2049 FRN FLAT	USD	69,982.07	0.02
			<b>69,982.07</b>	<b>0.02</b>
			<b>353,973,962.90</b>	<b>83.65</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
3,980,481.84	AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	20,626,856.88	4.88
1,497.08	BANOR SIC-EUR BD ABS RT-ICAP	EUR	1,823,066.73	0.43
0.00	EURIZON EASYFND-BND HI YL-Z	EUR	0.24	0.00
252,826.00	GLOBAL MENKUL B TAHVIL BONO	TRY	87,660.11	0.02
7,125,563.51	LEGAN LOW VOL FI MULTIMERCAD	BRL	4,885,353.31	1.15
22,991,135.00	MAS FONDOS DINAMICO SA CV-M1	MXN	1,087,913.52	0.26
37,750,770.00	MAS FONDOS LIQUIDEZ GUBERNMENTL SA DE CV	MXN	1,806,534.88	0.43
15,042.41	PLURIMA APUANO FLEX BD-A INS	EUR	1,627,062.28	0.38
			<b>31,944,447.95</b>	<b>7.55</b>
<b>Close-ended Funds</b>				
298,079.00	NB AURORA SA SICAF-RAIF- A	EUR	2,816,846.55	0.67
			<b>2,816,846.55</b>	<b>0.67</b>
			<b>34,761,294.50</b>	<b>8.22</b>
<b>Total securities portfolio</b>			<b>388,735,257.40</b>	<b>91.87</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(88.00)	EURO FX CURR FUT (CME) 18/03/2019	USD	9,622,534.23	(40,414.64)
810.00	EURO STOXX 50 - FUTURE 15/03/2019	EUR	24,311,502.00	(627,795.43)
(312.00)	EURO-BUND FUTURE 07/03/2019	EUR	51,024,480.00	(280,800.00)
				<b>(949,010.07)</b>
<b>Total Futures</b>				<b>(949,010.07)</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
24,014,184.08	EUR	21,400,000.00	GBP	10/01/19	24,014,184.08	179,126.47
7,554,422.86	EUR	580,839,300.00	RUB	05/03/19	7,554,422.86	350,225.29
62,113,987.08	EUR	70,600,000.00	USD	10/01/19	62,113,987.08	407,953.30
						<b>937,305.06</b>
<b>Total Forward foreign exchange contracts</b>						
						<b>937,305.06</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
<b>Options</b>				
1,020.00	CALL EURO STOXX 50 - OPTIO 15/02/19 3275	EUR	2,024,535.83	51,000.00
828.00	CALL EURO STOXX 50 - OPTIO 18/01/19 3300	EUR	245,038.33	3,312.00
(1,601.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3100	EUR	16,577,232.24	(1,666,641.00)
(1,047.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3250	EUR	7,333,935.55	(616,683.00)
240.00	CALL S&P 500 INDEX - SPX 15/03/2019 2650	USD	52,630,361.14	668,678.65
263.00	CALL S&P 500 INDEX - SPX 18/01/2019 2830	USD	339,700.47	4,026.15
(98.00)	CALL S&P 500 INDEX - SPX 20/12/2019 2500	USD	21,490,730.80	(1,676,840.31)
(82.00)	CALL S&P 500 INDEX - SPX 20/12/2019 2725	USD	6,133,673.87	(642,356.64)
(1,601.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3100	EUR	29,149,749.61	(5,406,577.00)
(1,047.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3250	EUR	22,246,920.63	(4,639,257.00)
(98.00)	PUT S&P 500 INDEX - SPX 20/12/2019 2500	USD	21,490,730.80	(1,544,390.50)
(82.00)	PUT S&P 500 INDEX - SPX 20/12/2019 2725	USD	11,360,513.45	(2,101,377.78)
				<b>(17,567,106.43)</b>
<b>Total Options</b>				
				<b>(17,567,106.43)</b>

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap (see note 16)</b>				
Basket EQ EUR: AZ Multi Asset - Institutional Italy, AZ Multi Asset - Institutional Europe D*	20/12/19	EUR	11,700,000.00	(237,510.00)
Citi EQ USD 3M Volt Carry Ltd / 0.22%	07/10/19	USD	20,049,658.58	(664,708.04)
HSBC European Dividend Index / 0.50%	18/09/19	EUR	8,750,000.00	(676,277.26)
SGI EU 1M Strangle Strategy / 0.50%	17/06/19	EUR	17,500,000.00	(243,250.00)
				<b>(1,821,745.30)</b>
<b>Total TRS</b>				
				<b>(1,821,745.30)</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
11,000.00	CSAZSXDZ	EUR	1,005,180.00	(45,650.00)
11,000.00	CSAZSX7P	EUR	731,280.00	(57,530.00)
(5,890.00)	DJ STOXX 600 BANK	EUR	779,836.00	361,115.90
(1,450.00)	DJ STOXX 600 HEALTHCARE	EUR	1,027,223.50	21,155.50
				<b>279,091.40</b>
<b>Total Contracts for Difference</b>				
				<b>279,091.40</b>
<b>Total financial derivative instruments</b>				
				<b>(19,121,465.34)</b>

\*AZ Multi Asset - Institutional T, FTSE MIB EURO Total Return Index Stoxx 600 Gross Return Index, MSCI Daily Net TR World Euro Index

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

## AZ Fund 1 - Bond Target 2018 Equity Options (in EUR)

## Summary of net assets

		%
		NAV
Total securities portfolio	388,735,257.40	91.87
Total financial derivative instruments	(19,121,465.34)	(4.51)
Cash at bank	17,227,775.67	4.07
Other assets and liabilities	36,274,752.06	8.57
<b>Total net assets</b>	<b>423,116,319.79</b>	<b>100.00</b>

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

## AZ Fund 1 - Bond Target 2018 Equity Options (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.06	83.65
Undertakings for collective investment	8.94	8.22
	<b>100.00</b>	<b>91.87</b>

Country allocation	% of portfolio	% of net assets
Italy	35.50	32.63
Luxembourg	12.30	11.32
Australia	7.87	7.23
France	7.65	7.02
United States	6.62	6.06
United Kingdom	4.79	4.39
Turkey	4.06	3.75
Netherlands	3.61	3.31
Cayman Islands	2.61	2.40
Other	14.99	13.76
	<b>100.00</b>	<b>91.87</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FCA BANK IE 17-18/12/2019 FRN	Financial services	29,814,180.00	7.04
ORIGIN ENER FIN 14-16/09/2074 FRN	Energy	22,736,250.00	5.38
AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	Open-ended Funds	20,626,856.88	4.88
BANQ FED CRD MUT 17-19/06/2019 FRN	Banks	15,743,521.80	3.73
GARANTI BANKASI 3.375% 14-08/07/2019	Banks	14,970,000.00	3.55
BANCA SISTEMA 1.75% 17-13/10/2020	Banks	10,602,428.21	2.51
TELECOM ITALIA 6.375% 04-24/06/2019	Telecommunication	10,306,101.05	2.44
ICCREA BANCA SPA 18-01/02/2021 FRN	Banks	9,389,158.70	2.22
BANCO POPOLARE 3.5% 14-14/03/2019	Banks	9,043,254.00	2.14
IVS GROUP 4.5% 15-15/11/2022	Diversified services	7,631,250.00	1.80

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

## AZ Fund 1 - Formula 1 - Absolute (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		77,050,886.12
Unrealised appreciation / (depreciation) on securities		(5,875,064.65)
Investment in securities at market value	3.c	71,175,821.47
Cash at bank		27,626,321.16
Margin accounts		19,051,094.65
Receivable on Subscriptions		24,247.93
Receivable on Contracts for Difference	3.g	17,893.61
Net unrealised appreciation on forward foreign exchange contracts	3.d	146,786.16
Net unrealised appreciation on Contracts for Difference	3.g	120,480.65
Dividends and interest receivable		118,891.46
<b>Total assets</b>		<b>118,281,537.09</b>
<b>Liabilities</b>		
Investment in option at market value	3.e	9,248,000.00
Accrued expenses		266,484.59
Margin accounts		650,934.88
Payable on Redemptions		104,933.96
Payable on Contracts for Difference	3.g	354,362.95
Net unrealised depreciation on futures contracts	3.f	930,552.64
Net unrealised depreciation on Total Return Swap	3.k	394,837.78
<b>Total liabilities</b>		<b>11,950,106.80</b>
<b>Net assets at the end of the year</b>		<b>106,331,430.29</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		355,570.26
Interest on bonds		957,689.92
Bank interest		79,139.55
Income on Contracts for Difference		161,950.63
Other income		27,247.41
<b>Total income</b>		<b>1,581,597.77</b>
<b>Expenses</b>		
Management fees	4	2,983,530.03
Depositary fees	6	20,794.56
Additional variable management fees	5	96,155.91
Transfer agent fees		1,325.82
Administration fees	7	128,378.14
Professional fees		9,971.77
Transaction costs	9	630,269.62
Taxe d'abonnement	8	61,254.43
Bank interest and charges		103,643.56
Expenses on Contract for Difference		134,346.92
Printing & Publication fees		343,404.79
Other expenses		21,579.66
<b>Total expenses</b>		<b>4,534,655.21</b>
<b>Net investment income / (loss)</b>		<b>(2,953,057.44)</b>
Net realised gain / (loss) on:		
Investments		457,158.20
Foreign currencies transactions		411,117.80
Futures contracts	3.f	(4,133,521.00)
Forward foreign exchange contracts	3.d	(240,382.83)
Options and swaps	3.e,h,i,j,k	506,766.96
Contract for Difference	3.g	(562,585.23)
<b>Net realised gain / (loss) for the year</b>		<b>(6,514,503.54)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,635,647.46)
Futures contracts	3.f	(399,086.47)
Forward foreign exchange contracts	3.d	(240,473.62)
Options and swaps	3.e,h,i,j,k	(186,909.40)
Contract for Difference	3.g	88,707.47
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(15,887,913.02)</b>
Amounts received on subscription of units		9,941,024.90
Amounts paid on redemption of units		(55,408,144.46)
Dividend distribution	14	(34,427.15)
Net assets at the beginning of the year		167,720,890.02
<b>Net assets at the end of the year</b>		<b>106,331,430.29</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	18,492,476.72	1,148,290.67	(7,536,541.23)	12,104,226.16

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

## AZ Fund 1 - Formula 1 - Absolute (in EUR)

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (DIS)	91,227.26	98,485.26	(3,608.84)	186,103.68
B - AZ Fund (ACC)	10,711,199.06	468,561.70	(2,114,316.94)	9,065,443.82
B - AZ Fund (DIS)	89,842.23	36,862.40	(35,910.59)	90,794.04

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

## AZ Fund 1 - Formula 1 - Absolute (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Money market instruments</b>									
<b>Government</b>									
10,000,000.00	ITALY BOTS 0% 18-14/08/2019	EUR	9,978,366.00	9.38					
5,000,000.00	ITALY BOTS 0% 18-29/03/2019	EUR	5,000,486.00	4.70					
10,000,000.00	ITALY BOTS 0% 18-31/01/2019	EUR	10,001,758.00	9.41					
			<b>24,980,610.00</b>	<b>23.49</b>					
			<b>24,980,610.00</b>	<b>23.49</b>					
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
10,000,000.00	FRENCH BTF 0% 18-19/06/2019	EUR	10,032,400.00	9.44					
124,435.00	ITALY BTPS I/L 2.35% 04-15/09/2035	EUR	131,814.00	0.12					
			<b>10,164,214.00</b>	<b>9.56</b>					
<b>Banks</b>									
250,000.00	BANCA INTESA 05-11/11/2020 FRN	EUR	251,921.75	0.24					
300,000.00	BANCO SANTANDER 17-28/03/2023 FRN	EUR	290,838.60	0.27					
300,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	294,835.20	0.28					
400,000.00	BANK OF SCOTLAND 06-02/02/2026 FRN	EUR	397,600.00	0.38					
300,000.00	BNP PARIBAS 17-07/06/2024	EUR	289,452.00	0.27					
300,000.00	CRED SUIS GP FUN 15-20/12/2022 FRN	EUR	300,604.92	0.29					
300,000.00	DEUTSCHE BANK AG 14-10/09/2021 FRN	EUR	288,478.80	0.27					
300,000.00	DEUTSCHE BANK AG 17-07/12/2020 FRN	EUR	291,789.00	0.27					
300,000.00	DEUTSCHE BANK AG 17-16/05/2022	EUR	285,123.60	0.27					
300,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	285,995.46	0.27					
300,000.00	ICCREA BANCA SPA 18-01/02/2021 FRN	EUR	281,674.76	0.26					
300,000.00	INTESA SANPAOLO 17-19/04/2022	EUR	290,064.00	0.27					
300,000.00	MEDIOBANCA SPA 17-18/05/2022	EUR	285,342.00	0.27					
			<b>3,833,720.09</b>	<b>3.61</b>					
<b>Insurance</b>									
250,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	259,649.58	0.24					
250,000.00	AXA SA 16-06/07/2047 FRN	EUR	250,113.18	0.24					
500,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	470,735.00	0.45					
500,000.00	UNIPOL 03-28/07/2023 SR	EUR	451,277.43	0.42					
250,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	217,669.00	0.20					
			<b>1,649,444.19</b>	<b>1.55</b>					
<b>Telecommunication</b>									
300,000.00	FRANCE TELECOM 11-13/10/2021 FRN	EUR	308,358.00	0.29					
300,000.00	OLIVETTI FINANCE 7.75% 03-24/01/2033	EUR	374,193.60	0.35					
250,000.00	ORANGE 14-29/10/2049 FRN	EUR	266,452.50	0.25					
300,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	319,125.00	0.30					
300,000.00	WIND TRE SPA 17-20/01/2024 FRN	EUR	267,750.00	0.25					
			<b>1,535,879.10</b>	<b>1.44</b>					
<b>Financial services</b>									
500,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	493,688.01	0.46					
600,000.00	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	570,000.00	0.54					
300,000.00	FCA BANK IE 18-17/06/2021 FRN	EUR	290,076.00	0.27					
			<b>1,353,764.01</b>	<b>1.27</b>					
<b>Energy</b>									
500,000.00	GDF SUEZ 11-24/10/2023 FRN	EUR	510,002.00	0.48					
400,000.00	PETROBRAS 3.75% 14-14/01/2021	EUR	416,500.00	0.39					
300,000.00	PETROLEOS MEXICA 18-11/03/2022 FRN	USD	261,120.59	0.25					
			<b>1,187,622.59</b>	<b>1.12</b>					
<b>Auto Parts &amp; Equipment</b>									
500,000.00	ASTON MARTIN 6.5% 17-15/04/2022	USD	413,331.58	0.39					
400,000.00	SUPERIOR IND INT 6% 17-15/06/2025	EUR	336,800.00	0.32					
300,000.00	VOLVO TREAS AB 18-10/01/2020 FRN	EUR	300,264.00	0.28					
			<b>1,050,395.58</b>	<b>0.99</b>					
<b>Real estate</b>									
500,000.00	IPI SPA 5% 18-10/01/2023	EUR	441,443.00	0.42					
			<b>441,443.00</b>	<b>0.42</b>					
<b>Food services</b>									
300,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	279,750.00	0.26					
			<b>279,750.00</b>	<b>0.26</b>					
<b>Cosmetics</b>									
250,000.00	BAYER AG 15-02/04/2075 FRN	EUR	236,875.00	0.22					
			<b>236,875.00</b>	<b>0.22</b>					
			<b>21,733,107.56</b>	<b>20.44</b>					
<b>Shares</b>									
<b>Auto Parts &amp; Equipment</b>									
190,000.00	CNH INDUSTRIAL NV	EUR	1,491,120.00	1.40					
171,000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	2,168,622.00	2.05					
55,800.00	GIMA TT SPA	EUR	363,927.60	0.34					
36,000.00	INTERPUMP GROUP SPA	EUR	936,000.00	0.88					
			<b>4,959,669.60</b>	<b>4.67</b>					
<b>Computer hardware</b>									
18,000.00	APPLE INC	USD	2,483,768.53	2.34					
			<b>2,483,768.53</b>	<b>2.34</b>					
<b>Internet</b>									
1,800.00	AMAZON.COM INC	USD	2,364,996.72	2.22					
			<b>2,364,996.72</b>	<b>2.22</b>					
<b>Food services</b>									
223,000.00	AUTOGRILL SPA	EUR	1,641,280.00	1.55					
180,000.00	MASI AGRICOLA SPA	EUR	664,200.00	0.62					
			<b>2,305,480.00</b>	<b>2.17</b>					
<b>Electric &amp; Electronic</b>									
135,000.00	STMICROELECTRONICS NV	EUR	1,651,050.00	1.55					
			<b>1,651,050.00</b>	<b>1.55</b>					
<b>Cosmetics</b>									
20,100.00	DIASORIN SPA	EUR	1,421,070.00	1.34					
			<b>1,421,070.00</b>	<b>1.34</b>					
<b>Financial services</b>									
182,000.00	SPAXS SPA	EUR	1,177,540.00	1.11					
			<b>1,177,540.00</b>	<b>1.11</b>					
<b>Energy</b>									
45,000.00	RWE	EUR	853,425.00	0.80					
			<b>853,425.00</b>	<b>0.80</b>					
<b>Office &amp; Business equipment</b>									
9,000.00	ELASTIC NV	USD	562,760.79	0.53					
			<b>562,760.79</b>	<b>0.53</b>					
<b>Building materials</b>									
360,000.00	SALINI IMPREGILO SPA	EUR	509,760.00	0.48					
			<b>509,760.00</b>	<b>0.48</b>					
<b>Distribution &amp; Wholesale</b>									
170,000.00	OVS SPA	EUR	185,980.00	0.17					
			<b>185,980.00</b>	<b>0.17</b>					
			<b>18,475,500.64</b>	<b>17.38</b>					
<b>Undertakings for collective investment</b>									
<b>Open-ended Funds</b>									
982,172.80	AZ FUND 1 ITALIAN EXCELLENCE 7.0 CAP	EUR	4,247,897.36	4.00					
4,852.39	PLURIMA APUANO FLEX BD-A INS	EUR	524,858.66	0.49					
			<b>4,772,756.02</b>	<b>4.49</b>					
<b>Close-ended Funds</b>									
70,000.00	NB AURORA SA SICAF-RAIF-A	EUR	661,500.00	0.62					
			<b>661,500.00</b>	<b>0.62</b>					
			<b>5,434,256.02</b>	<b>5.11</b>					
<b>Mortgage backed securities</b>									
<b>Real estate</b>									
432,000.00	IPI SPA 7% 14-10/04/2021	EUR	434,047.25	0.41					
			<b>434,047.25</b>	<b>0.41</b>					
			<b>434,047.25</b>	<b>0.41</b>					

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

## AZ Fund 1 - Formula 1 - Absolute (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Rights</b>				
<b>Financial services</b>				
91,000.00	SPAXS SPA ATTRIBUTION RTS 31/07/2020	EUR	118,300.00	0.11
			<b>118,300.00</b>	<b>0.11</b>
			<b>118,300.00</b>	<b>0.11</b>
<b>Total securities portfolio</b>			<b>71,175,821.47</b>	<b>66.94</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
90.00	EURO FX CURR FUT (CME) 18/03/2019	USD	9,841,228.19	43,704.89
465.00	EURO STOXX 50 - FUTURE 15/03/2019	EUR	13,956,603.00	(360,401.08)
45.00	NASDAQ E-MINI FUTURE 15/03/2019	USD	4,983,569.61	(122,779.16)
225.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	24,670,482.88	(491,077.29)
				<b>(930,552.64)</b>
<b>Total Futures</b>				<b>(930,552.64)</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
12,000,000.00	NOK	1,227,935.53	EUR	07/02/19	1,227,935.53	(17,398.90)
28,000,000.00	SEK	2,645,952.64	EUR	07/02/19	2,645,952.64	116,802.38
7,214,372.44	EUR	8,200,000.00	USD	10/01/19	7,214,372.44	47,382.68
						<b>146,786.16</b>
<b>Total Forward foreign exchange contracts</b>						<b>146,786.16</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
<b>Options</b>				
730.00	CALL EURO STOXX 50 - OPTIO 15/02/19 3275	EUR	1,448,932.50	36,500.00
750.00	CALL EURO STOXX 50 - OPTIO 18/01/19 3300	EUR	221,955.01	3,000.00
(1,250.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3100	EUR	12,942,873.40	(1,301,250.00)
(750.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3250	EUR	5,253,535.50	(441,750.00)
(1,250.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3100	EUR	22,759,017.50	(4,221,250.00)
(750.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3250	EUR	15,936,189.56	(3,323,250.00)
				<b>(9,248,000.00)</b>
<b>Total Options</b>				<b>(9,248,000.00)</b>

## Financial derivative instruments as at December 31, 2018

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap (see note 16)</b>				
Citi EQ USD 3M Volt Carry Ltd / 0.22%	07/10/19	USD	6,081,346.78	(201,615.71)
HSBC European Dividend Index / 0.50%	18/09/19	EUR	2,500,000.00	(193,222.07)
				<b>(394,837.78)</b>
<b>Total TRS</b>				<b>(394,837.78)</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
4,000.00	CSAZSXDP	EUR	365,520.00	(16,600.00)
4,000.00	CSAZSX7P	EUR	265,920.00	(20,920.00)
(2,142.00)	DJ STOXX 600 BANK (527.00) DJ STOXX 600 HEALTHCARE	EUR	283,600.80	131,326.02
45,000.00	ELECT VEHICLE VAL CHAIN	USD	373,342.61	(8,832.52)
			3,166,119.93	35,507.15
				<b>120,480.65</b>
<b>Total Contracts for Difference</b>				<b>120,480.65</b>
<b>Total financial derivative instruments</b>				<b>(10,306,123.61)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>71,175,821.47</b>	<b>66.94</b>
<b>Total financial derivative instruments</b>	<b>(10,306,123.61)</b>	<b>(9.70)</b>
<b>Cash at bank</b>	<b>27,626,321.16</b>	<b>25.98</b>
<b>Other assets and liabilities</b>	<b>17,835,411.27</b>	<b>16.78</b>
<b>Total net assets</b>	<b>106,331,430.29</b>	<b>100.00</b>

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

## AZ Fund 1 - Formula 1 - Absolute (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	35.10	23.49
Bonds and other debt instruments	30.53	20.44
Shares	25.96	17.38
Undertakings for collective investment	7.63	5.11
Other	0.78	0.52
	<b>100.00</b>	<b>66.94</b>

Country allocation	% of portfolio	% of net assets
Italy	52.17	34.91
France	16.77	11.23
Netherlands	9.29	6.22
United States	8.10	5.43
Luxembourg	7.42	4.97
Germany	2.75	1.83
Other	3.50	2.35
	<b>100.00</b>	<b>66.94</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 18-19/06/2019	Government	10,032,400.00	9.44
ITALY BOTS 0% 18-31/01/2019	Government	10,001,758.00	9.41
ITALY BOTS 0% 18-14/08/2019	Government	9,978,366.00	9.38
ITALY BOTS 0% 18-29/03/2019	Government	5,000,486.00	4.70
AZ FUND 1 ITALIAN EXCELLENCE 7.0 CAP	Open-ended Funds	4,247,897.36	4.00
APPLE INC	Computer hardware	2,483,768.53	2.34
AMAZON.COM INC	Internet	2,364,996.72	2.22
FIAT CHRYSLER AUTOMOBILES NV	Auto Parts & Equipment	2,168,622.00	2.05
STMICROELECTRONICS NV	Electric & Electronic	1,651,050.00	1.55
AUTOGRILL SPA	Food services	1,641,280.00	1.55

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



## AZ Fund 1 - Formula Macro Dynamic Trading (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		138,028,015.87
Unrealised appreciation / (depreciation) on securities		8,473,218.08
Investment in securities at market value	3.c	146,501,233.95
Cash at bank		4,054,479.10
Receivable on Subscriptions		98,524.18
<b>Total assets</b>		<b>150,654,237.23</b>
<b>Liabilities</b>		
Accrued expenses		351,956.49
Payable on Redemptions		362,535.59
Net unrealised depreciation on forward foreign exchange contracts	3.d	5,024.78
<b>Total liabilities</b>		<b>719,516.86</b>
<b>Net assets at the end of the year</b>		<b>149,934,720.37</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Bank interest		12,729.47
<b>Total income</b>		<b>12,729.47</b>
<b>Expenses</b>		
Management fees	4	3,645,271.96
Depositary fees	6	22,023.58
Additional variable management fees	5	46,634.31
Administration fees	7	167,113.76
Professional fees		9,246.53
Transaction costs	9	642.72
Taxe d'abonnement	8	2,835.74
Bank interest and charges		13,825.73
Printing & Publication fees		447,342.02
Other expenses		1,629.41
<b>Total expenses</b>		<b>4,356,565.76</b>
<b>Net investment income / (loss)</b>		<b>(4,343,836.29)</b>
Net realised gain / (loss) on:		
Investments		5,427,195.70
Foreign currencies transactions		119,423.17
Forward foreign exchange contracts	3.d	121,055.16
<b>Net realised gain / (loss) for the year</b>		<b>1,323,837.74</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,001,720.75)
Forward foreign exchange contracts	3.d	25,016.08
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(10,652,866.93)</b>
Amounts received on subscription of units		43,584,757.87
Amounts paid on redemption of units		(94,039,013.28)
Net assets at the beginning of the year		211,041,842.71
<b>Net assets at the end of the year</b>		<b>149,934,720.37</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	18,265,834.33	5,651,373.65	(10,759,399.93)	13,157,808.05
A - AZ Fund USD (ACC)	384,490.59	254,155.17	(469,014.93)	169,630.83
B - AZ Fund (ACC)	14,784,976.93	1,164,671.88	(4,094,960.15)	11,854,688.66

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

## AZ Fund 1 - Formula Macro Dynamic Trading (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
25,090,123.99	AZ MULTI ASSET- INSTIT MACRO DYN TRAD M1	EUR	146,501,233.95	97.71
			<b>146,501,233.95</b>	<b>97.71</b>
			<b>146,501,233.95</b>	<b>97.71</b>
<b>Total securities portfolio</b>			<b>146,501,233.95</b>	<b>97.71</b>

Financial derivative instruments as at December 31,  
2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
830,000.00 USD	726,445.23 EUR	14/03/19	726,445.23	(5,024.78)
				<b>(5,024.78)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(5,024.78)</b>
<b>Total financial derivative instruments</b>				<b>(5,024.78)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>146,501,233.95</b>	<b>97.71</b>
<b>Total financial derivative instruments</b>	<b>(5,024.78)</b>	<b>-</b>
<b>Cash at bank</b>	<b>4,054,479.10</b>	<b>2.70</b>
<b>Other assets and liabilities</b>	<b>(615,967.90)</b>	<b>(0.41)</b>
<b>Total net assets</b>	<b>149,934,720.37</b>	<b>100.00</b>

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

**AZ Fund 1 - Formula Macro Dynamic Trading (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	97.71
	<b>100.00</b>	<b>97.71</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	97.71
	<b>100.00</b>	<b>97.71</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ MULTI ASSET- INSTIT MACRO DYN TRAD M1	Open-ended Funds	146,501,233.95	97.71

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

## AZ Fund 1 - Formula Commodity Trading (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		62,522,804.41
Unrealised appreciation / (depreciation) on securities		(13,122,434.78)
Investment in securities at market value	3.c	49,400,369.63
Cash at bank		1,931,717.75
Receivable on Subscriptions		100,108.25
<b>Total assets</b>		<b>51,432,195.63</b>
<b>Liabilities</b>		
Accrued expenses		124,217.70
Payable on Redemptions		53,256.16
<b>Total liabilities</b>		<b>177,473.86</b>
<b>Net assets at the end of the year</b>		<b>51,254,721.77</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Bank interest		2,160.72
Other income		12,238.90
<b>Total income</b>		<b>14,399.62</b>
<b>Expenses</b>		
Management fees	4	1,305,588.65
Depositary fees	6	14,188.73
Additional variable management fees	5	197,313.29
Administration fees	7	59,378.93
Professional fees		3,775.02
Transaction costs	9	812.95
Taxe d'abonnement	8	1,020.67
Bank interest and charges		11,967.21
Printing & Publication fees		158,284.07
Other expenses		10,905.34
<b>Total expenses</b>		<b>1,763,234.86</b>
<b>Net investment income / (loss)</b>		<b>(1,748,835.24)</b>
Net realised gain / (loss) on:		
Investments		(1,769,597.99)
Foreign currencies transactions		1,402.90
<b>Net realised gain / (loss) for the year</b>		<b>(3,517,030.33)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,890,803.68)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(11,407,834.01)</b>
Amounts received on subscription of units		13,008,014.33
Amounts paid on redemption of units		(25,850,827.31)
Net assets at the beginning of the year		75,505,368.76
<b>Net assets at the end of the year</b>		<b>51,254,721.77</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	14,684,096.05	3,549,756.81	(6,189,166.08)	12,044,686.78
B - AZ Fund (ACC)	13,446,364.38	1,518,849.92	(3,749,649.78)	11,215,564.52

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

## AZ Fund 1 - Formula Commodity Trading (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
16,170,333.76	AZ MULTI ASSET- INSTIT COMMODITY TRAD M1	EUR	49,400,369.63	96.38
			<b>49,400,369.63</b>	<b>96.38</b>
			<b>49,400,369.63</b>	<b>96.38</b>
<b>Total securities portfolio</b>			<b>49,400,369.63</b>	<b>96.38</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>49,400,369.63</b>	<b>96.38</b>
<b>Cash at bank</b>	<b>1,931,717.75</b>	<b>3.77</b>
<b>Other assets and liabilities</b>	<b>(77,365.61)</b>	<b>(0.15)</b>
<b>Total net assets</b>	<b>51,254,721.77</b>	<b>100.00</b>

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

**AZ Fund 1 - Formula Commodity Trading (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	96.38
	<b>100.00</b>	<b>96.38</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	96.38
	<b>100.00</b>	<b>96.38</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ MULTI ASSET- INSTIT COMMODITY TRAD M1	Open-ended Funds	49,400,369.63	96.38

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

## AZ Fund 1 - Commodity Alpha Trading\* (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		3,078,717.93	Dividends (net of withholding taxes)		123.76
Unrealised appreciation / (depreciation) on securities		(103,154.80)	Interest on bonds		13,951.88
Investment in securities at market value	3.c	2,975,563.13	Bank interest		2,991.46
Cash at bank		7,546,234.98	<b>Total income</b>		<b>17,067.10</b>
Margin accounts		216,930.22	<b>Expenses</b>		
Receivable on Subscriptions		1,108,919.74	Management fees	4	196,929.87
Net unrealised appreciation on Total Return Swap	3.k	354,927.84	Depositary fees	6	9,781.18
Dividends and interest receivable		2,557.05	Additional variable management fees	5	19,752.88
<b>Total assets</b>		<b>12,205,132.96</b>	Administration fees	7	9,310.54
<b>Liabilities</b>			Professional fees		2,280.39
Accrued expenses		53,985.76	Transaction costs	9	616.27
Payable on Redemptions		15,702.66	Taxe d'abonnement	8	5,714.42
Net unrealised depreciation on forward foreign exchange contracts	3.d	5,896.55	Bank interest and charges		19,841.95
<b>Total liabilities</b>		<b>75,584.97</b>	Printing & Publication fees		24,244.60
<b>Net assets at the end of the period</b>		<b>12,129,547.99</b>	Other expenses		11,049.38
			<b>Total expenses</b>		<b>299,521.48</b>
			<b>Net investment income / (loss)</b>		<b>(282,454.38)</b>
			Net realised gain / (loss) on:		
			Foreign currencies transactions		(1,151.59)
			Futures contracts	3.f	23,370.51
			Forward foreign exchange contracts	3.d	83,366.26
			Options and swaps	3.e,h,i,j,k	(75,394.00)
			<b>Net realised gain / (loss) for the period</b>		<b>(252,263.20)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(103,154.80)
			Forward foreign exchange contracts	3.d	(5,896.55)
			Options and swaps	3.e,h,i,j,k	354,927.84
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,386.71)</b>
			Amounts received on subscription of units		20,437,746.43
			Amounts paid on redemption of units		(8,301,811.73)
			Net assets at the beginning of the period		-
			<b>Net assets at the end of the period</b>		<b>12,129,547.99</b>

\* See Note 1, for further details.

## Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A - AZ Fund (ACC)	-	2,415,649.00	(845,450.63)	1,570,198.37
A - AZ Fund USD (ACC)	-	200,000.00	-	200,000.00
B - AZ Fund (ACC)	-	1,517,450.34	(839,385.76)	678,064.58

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

## AZ Fund 1 - Commodity Alpha Trading\* (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
500,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	491,392.00	4.05
200,000.00	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	194,204.00	1.60
500,000.00	DEUTSCHE BANK AG 17-07/12/2020 FRN	EUR	486,315.00	4.01
500,000.00	MORGAN STANLEY 17-08/11/2022	EUR	493,645.00	4.07
200,000.00	SANTANDER UK GRP 17-18/05/2023	EUR	189,695.20	1.56
200,000.00	SOCIETE GENERALE 17-22/05/2024	EUR	192,520.80	1.59
400,000.00	UNICREDIT SPA 15-03/05/2025	EUR	381,225.60	3.14
			<b>2,428,997.60</b>	<b>20.02</b>
<b>Auto Parts &amp; Equipment</b>				
200,000.00	VOLKSWAGEN LEAS 17-06/07/2021	EUR	196,504.00	1.62
			<b>196,504.00</b>	<b>1.62</b>
			<b>2,625,501.60</b>	<b>21.64</b>
<b>Money market instruments</b>				
<b>Government</b>				
350,000.00	ITALY BOTS 0% 18-31/01/2019	EUR	350,061.53	2.89
			<b>350,061.53</b>	<b>2.89</b>
			<b>350,061.53</b>	<b>2.89</b>
<b>Total securities portfolio</b>			<b>2,975,563.13</b>	<b>24.53</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>2,975,563.13</b>	<b>24.53</b>
<b>Total financial derivative instruments</b>	<b>349,031.29</b>	<b>2.88</b>
<b>Cash at bank</b>	<b>7,546,234.98</b>	<b>62.21</b>
<b>Other assets and liabilities</b>	<b>1,258,718.59</b>	<b>10.38</b>
<b>Total net assets</b>	<b>12,129,547.99</b>	<b>100.00</b>

\* See Note 1, for further details.

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
974,000.00 USD	852,479.10 EUR	14/03/19	852,479.10	(5,896.55)
				<b>(5,896.55)</b>

**Total Forward foreign exchange contracts (5,896.55)**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap (see note 16)</b>				

CTRB Bloomberg Commodity Index / 0.00%	06/03/19	USD	4,000,000.00	154,734.30
CTRB Bloomberg Commodity Index / 0.00%	06/03/19	USD	3,000,000.00	(77,151.49)
Goldman Sachs GSCI Mod Stra D166 / 0.33%	06/03/19	USD	3,000,000.00	116,050.72
Goldman Sachs GSCI Mod Stra D166 / 0.33%	06/03/19	USD	4,000,000.00	(102,868.66)
GS Commodity COT Strategy COT3 / 0.15%	06/06/19	USD	1,000,000.00	8,491.20
Morgan Stanley Value B2U / 0.70%	06/06/19	USD	1,000,000.00	18,561.33
MS Dynamic Roll HDX R Outperf / 0.40%	06/03/19	USD	3,000,000.00	101,618.76
MS Dynamic Roll HDX R Outperf / 0.40%	06/03/19	USD	2,000,000.00	67,745.84
MS Dynamic Roll HDX R Outperf / 0.40%	06/03/19	USD	2,000,000.00	67,745.84
				<b>354,927.84</b>
<b>Total TRS</b>				<b>354,927.84</b>
<b>Total financial derivative instruments</b>				<b>349,031.29</b>

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



## AZ Fund 1 - Commodity Alpha Trading\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	88.24	21.64
Money market instruments	11.76	2.89
	<b>100.00</b>	<b>24.53</b>

Country allocation	% of portfolio	% of net assets
United States	33.09	8.12
Italy	24.58	6.03
Germany	22.95	5.63
France	13.00	3.19
United Kingdom	6.38	1.56
	<b>100.00</b>	<b>24.53</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MORGAN STANLEY 17-08/11/2022	Banks	493,645.00	4.07
BANK OF AMER CRP 17-04/05/2023	Banks	491,392.00	4.05
DEUTSCHE BANK AG 17-07/12/2020 FRN	Banks	486,315.00	4.01
UNICREDIT SPA 15-03/05/2025	Banks	381,225.60	3.14
ITALY BOTS 0% 18-31/01/2019	Government	350,061.53	2.89
VOLKSWAGEN LEAS 17-06/07/2021	Auto Parts & Equipment	196,504.00	1.62
CREDIT AGRICOLE 18-06/03/2023 FRN	Banks	194,204.00	1.60
SOCIETE GENERALE 17-22/05/2024	Banks	192,520.80	1.59
SANTANDER UK GRP 17-18/05/2023	Banks	189,695.20	1.56

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

## AZ Fund 1 - Strategic Trend (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		359,401,893.18
Unrealised appreciation / (depreciation) on securities		(13,370,344.23)
Investment in securities at market value	3.c	346,031,548.95
Cash at bank		167,581,463.99
Margin accounts		14,594,378.47
Receivable on Subscriptions		2,778,987.61
Receivable on Contracts for Difference	3.g	474,738.30
Net unrealised appreciation on futures contracts	3.f	2,252,796.69
Dividends and interest receivable		151,275.14
Prepaid expenses and other assets		82,180.62
<b>Total assets</b>		<b>533,947,369.77</b>
<b>Liabilities</b>		
Accrued expenses		1,068,956.13
Payable on Redemptions		1,799,573.79
Payable on Contracts for Difference	3.g	345,219.25
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,776,098.51
Net unrealised depreciation on Contracts for Difference	3.g	9,365,761.30
<b>Total liabilities</b>		<b>15,355,608.98</b>
<b>Net assets at the end of the year</b>		<b>518,591,760.79</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		7,729,167.97
Interest on bonds		1,168,330.91
Bank interest		493,844.97
Income on Contracts for Difference		6,523,336.30
<b>Total income</b>		<b>15,914,680.15</b>
<b>Expenses</b>		
Management fees	4	8,670,496.22
Depositary fees	6	73,768.87
Additional variable management fees	5	867,844.91
Administration fees	7	475,615.77
Professional fees		24,050.34
Transaction costs	9	196,795.16
Taxe d'abonnement	8	252,792.89
Bank interest and charges		380,971.14
Expenses on Contract for Difference		1,249,298.76
Printing & Publication fees		1,272,329.69
Other expenses		33,785.17
<b>Total expenses</b>		<b>13,497,748.92</b>
<b>Net investment income / (loss)</b>		<b>2,416,931.23</b>
Net realised gain / (loss) on:		
Investments		6,369,472.32
Foreign currencies transactions		1,264,441.90
Futures contracts	3.f	10,152,754.94
Forward foreign exchange contracts	3.d	(3,576,175.58)
Options and swaps	3.e,h,i,j,k	83,684.89
Contract for Difference	3.g	(7,227,740.01)
<b>Net realised gain / (loss) for the year</b>		<b>9,483,369.69</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(20,581,848.99)
Futures contracts	3.f	1,676,334.92
Forward foreign exchange contracts	3.d	(6,688,402.00)
Options and swaps	3.e,h,i,j,k	(64,422.88)
Contract for Difference	3.g	(3,382,166.44)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(19,557,135.70)</b>
Amounts received on subscription of units		156,047,168.19
Amounts paid on redemption of units		(172,083,691.83)
Net assets at the beginning of the year		554,185,420.13
<b>Net assets at the end of the year</b>		<b>518,591,760.79</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	43,161,964.02	15,355,854.82	(18,817,922.20)	39,699,896.64
A - AZ Fund USD (ACC)	3,600.00	63,353.91	-	66,953.91
B - AZ Fund (ACC)	38,110,601.05	7,525,535.32	(6,522,281.82)	39,113,854.55

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

## AZ Fund 1 - Strategic Trend (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>					<b>Distribution &amp; Wholesale</b>				
<b>Energy</b>									
5,000,000.00	BEIJING ENTERPRISES WATER GR	HKD	2,229,012.92	0.43	600.00	AUTOZONE INC	USD	440,015.75	0.08
800,000.00	CHINA RESOURCES GAS GROUP LT	HKD	2,770,903.28	0.53	6,000.00	BEST BUY CO INC	USD	277,968.77	0.05
170,000.00	ENAGAS SA	EUR	4,013,700.00	0.77	580,915.00	BIALETTI INDUSTRIE SPA	EUR	171,369.93	0.03
860,000.00	ENEL SPA	EUR	4,337,840.00	0.84	94,900.00	HENKEL AG & CO KGAA	EUR	8,137,675.00	1.58
400,000.00	ENN ENERGY HOLDINGS LTD	HKD	3,103,858.59	0.60	6,000.00	HOME DEPOT INC	USD	901,823.91	0.17
79,312.00	E.ON SE	EUR	684,224.62	0.13	2,600,000.00	OVS SPA	EUR	2,844,400.00	0.55
358,597.00	ERG SPA	EUR	5,916,850.50	1.15	7,000.00	TIFFANY & CO	USD	492,997.42	0.10
745,000.00	ITALGAS SPA	EUR	3,722,020.00	0.72	16,000.00	TJX COMPANIES INC	USD	626,199.54	0.12
180,000.00	NATURGY ENERGY GROUP SA	EUR	4,006,800.00	0.77	16,000.00	WALGREENS BOOTS ALLIANCE INC	USD	956,374.93	0.18
70,000.00	ONEOK INC	USD	3,303,590.95	0.64	10,000.00	WALMART INC	USD	814,853.69	0.16
240,000.00	RED ELECTRICA CORPORACION SA	EUR	4,678,800.00	0.91				<b>15,663,678.94</b>	<b>3.02</b>
70,000.00	RUBIS	EUR	3,281,600.00	0.63	<b>Insurance</b>				
200,000.00	RWE	EUR	3,793,000.00	0.73	225,000.00	ASSICURAZIONI GENERALI	EUR	3,285,000.00	0.63
570,000.00	TERNA SPA	EUR	2,823,210.00	0.54	6,000.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,071,670.38	0.21
40,000.00	TOTAL SA	EUR	1,847,200.00	0.36	7,000.00	CHUBB LTD	USD	791,024.80	0.15
90,000.00	VOPAK	EUR	3,571,200.00	0.69	20,000.00	METLIFE INC	USD	718,365.92	0.14
			<b>54,083,810.86</b>	<b>10.44</b>	893,000.00	POSTE ITALIANE SPA	EUR	6,236,712.00	1.20
<b>Cosmetics</b>					<b>Chemical</b>				
8,000.00	AMERISOURCEBERGEN CORP	USD	520,666.58	0.10	373,822.00	DAICEL CORP	JPY	3,370,996.03	0.65
3,000.00	ANTHEM INC	USD	689,227.14	0.13	16,000.00	DOWDUPONT INC	USD	748,528.19	0.14
13,000.00	BRISTOL-MYERS SQUIBB CO	USD	591,121.03	0.11	16,000.00	HALLIBURTON CO	USD	372,024.67	0.07
15,000.00	COLGATE-PALMOLIVE CO	USD	780,999.87	0.15	5,000.00	LYONDELLBASELL INDU-CL A	USD	363,731.79	0.07
9,000.00	ELI LILLY & CO	USD	911,061.54	0.18	338,000.00	TOSOH CORP	JPY	3,859,139.68	0.75
7,000.00	GILEAD SCIENCES INC	USD	383,020.60	0.07				<b>8,714,420.36</b>	<b>1.68</b>
2,000.00	HUMANA INC	USD	501,211.56	0.10	<b>Financial services</b>				
9,000.00	JOHNSON & JOHNSON	USD	1,016,008.40	0.20	119,000.00	JULIUS BAER GROUP LTD	CHF	3,697,036.12	0.71
125,645.00	KAKEN PHARMACEUTICAL CO LTD	JPY	4,873,700.47	0.95	10,000.00	MASTERCARD INC - A	USD	1,650,264.62	0.32
14,000.00	MEDTRONIC PLC	USD	1,113,974.54	0.21	22,000.00	PAYPAL HOLDINGS INC-WI	USD	1,618,317.81	0.31
22,000.00	MERCK & CO. INC.	USD	1,470,515.68	0.28	17,000.00	SCHWAB (CHARLES) CORP	USD	617,600.49	0.12
5,500.00	NOVARTIS AG-REG	CHF	410,169.49	0.08				<b>7,583,219.04</b>	<b>1.46</b>
45,000.00	PFIZER INC	USD	1,718,278.44	0.33	<b>Food services</b>				
6,600.00	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	1,425,539.09	0.27	10,000.00	CAMPBELL SOUP CO	USD	288,588.55	0.06
153,600.00	SAWAI PHARMACEUTICAL CO LTD	JPY	6,405,067.11	1.25	19,000.00	GENERAL MILLS INC	USD	647,211.65	0.12
4,000.00	THERMO FISHER SCIENTIFIC INC	USD	783,064.34	0.15	5,000.00	HERSHEY CO/THE	USD	468,792.37	0.09
			<b>23,593,625.88</b>	<b>4.56</b>	7,000.00	JM SMUCKER CO/THE	USD	572,479.55	0.11
<b>Building materials</b>					35,000.00	KROGER CO	USD	841,971.74	0.16
20,000.00	ADP	EUR	3,310,000.00	0.65	45,800.00	MEIJI HOLDINGS CO LTD	JPY	3,271,931.99	0.63
2,800,000.00	BEIJING CAPITAL INTL AIRPO-H	HKD	2,599,732.97	0.50	9,000.00	PEPSICO INC	USD	869,807.11	0.17
90,000.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	2,510,111.97	0.48				<b>6,960,782.96</b>	<b>1.34</b>
40,000.00	EFFAGE	EUR	2,918,400.00	0.56	<b>Electric &amp; Electronic</b>				
1,200,000.00	ENAV SPA	EUR	5,090,400.00	0.99	11,000.00	APPLIED MATERIALS INC	USD	315,041.77	0.06
14,000.00	MASCO CORP	USD	358,098.24	0.07	3,000.00	BROADCOM INC	USD	667,314.00	0.13
150.00	NVR INC	USD	319,773.00	0.06	6,000.00	HONEYWELL INTERNATIONAL INC	USD	693,452.30	0.13
190,000.00	SEKISUI HOUSE LTD	JPY	2,452,625.44	0.47	23,000.00	INTEL CORP	USD	944,224.29	0.18
50,000.00	VINCI SA	EUR	3,601,000.00	0.70	2,000.00	LAM RESEARCH CORP	USD	238,236.45	0.05
			<b>23,160,141.62</b>	<b>4.48</b>	1,000.00	RESIDEO TECHNOLOGIES INC	USD	17,976.64	0.00
<b>Transportation</b>					167,000.00	SIGNIFY NV	EUR	3,418,490.00	0.66
15,000.00	ALASKA AIR GROUP INC	USD	798,451.65	0.15	5,000.00	SKYWORKS SOLUTIONS INC	USD	293,137.38	0.06
34,000.00	CENTRAL JAPAN RAILWAY CO	JPY	6,279,744.89	1.22				<b>6,587,872.83</b>	<b>1.27</b>
84,000.00	EAST JAPAN RAILWAY CO	JPY	6,503,902.47	1.26	<b>Diversified services</b>				
10,000.00	EXPEDITORS INTL WASH INC	USD	595,634.87	0.11	10,000.00	ATLANTIA SPA	EUR	180,700.00	0.03
8,000.00	UNION PACIFIC CORP	USD	967,362.11	0.19	11,000.00	CARNIVAL CORP	USD	474,390.94	0.09
11,000.00	UNITED PARCEL SERVICE-CL B	USD	938,485.76	0.18	1,400,000.00	CHINA MERCHANTS PORT HOLDING	HKD	2,205,549.63	0.43
90,000.00	WEST JAPAN RAILWAY CO	JPY	5,569,176.38	1.07	8,000.00	WORLDPAY INC-CLASS A	USD	534,872.94	0.10
			<b>21,652,758.13</b>	<b>4.18</b>	3,800,000.00	ZHEJIANG EXPRESSWAY CO-H	HKD	2,882,856.71	0.56
<b>Telecommunication</b>								<b>6,278,370.22</b>	<b>1.21</b>
24,000.00	AT&T INC	USD	599,186.46	0.12	<b>Banks</b>				
30,000.00	CISCO SYSTEMS INC	USD	1,137,121.11	0.22	20,000.00	BANK OF NEW YORK MELLON CORP	USD	823,513.97	0.16
733,229.00	INFRASTRUTTURA WIRELESS ITAL	EUR	4,373,710.99	0.84	15,000.00	CITIGROUP INC	USD	683,112.45	0.13
22,000.00	JUNIPER NETWORKS INC	USD	517,884.79	0.10	3,000.00	GOLDMAN SACHS GROUP INC	USD	438,393.91	0.08
300,000.00	KDDI CORP	JPY	6,276,475.89	1.21	17,000.00	JPMORGAN CHASE & CO	USD	1,451,725.50	0.28
4,400,000.00	TELECOM ITALIA SPA	EUR	2,126,520.00	0.41	5,000.00	PNC FINANCIAL SERVICES GROUP	USD	511,350.22	0.10
7,050,000.00	TELECOM ITALIA-RSP	EUR	2,939,850.00	0.57	48,200.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,400,797.48	0.27
15,000.00	VERIZON COMMUNICATIONS INC	USD	737,698.46	0.14	24,000.00	WELLS FARGO & CO	USD	967,432.10	0.19
			<b>18,708,447.70</b>	<b>3.61</b>				<b>6,276,325.63</b>	<b>1.21</b>

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

## AZ Fund 1 - Strategic Trend (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Internet</b>				
3,000.00	ALPHABET INC-CL A	USD	2,742,317.28	0.52
1,000.00	AMAZON.COM INC	USD	1,313,887.07	0.25
500.00	BOOKING HOLDINGS INC	USD	753,365.70	0.15
12,000.00	FACEBOOK INC-CLASS A	USD	1,376,092.38	0.27
			<b>6,185,662.43</b>	<b>1.19</b>
<b>Computer software</b>				
5,000.00	ELECTRONIC ARTS INC	USD	345,142.81	0.07
40,000.00	MICROSOFT CORP	USD	3,554,039.28	0.68
21,000.00	ORACLE CORP	USD	829,418.71	0.16
			<b>4,728,600.80</b>	<b>0.91</b>
<b>Office &amp; Business equipment</b>				
36,530.00	ATOS SE	EUR	2,611,164.40	0.51
5,000.00	COGNIZANT TECH SOLUTIONS-A	USD	277,653.85	0.05
6,000.00	DXC TECHNOLOGY CO	USD	279,070.99	0.05
24,000.00	HP INC	USD	429,549.93	0.08
8,000.00	INTL BUSINESS MACHINES CORP	USD	795,486.16	0.16
12,000.00	PERSPECTA INC	USD	180,763.68	0.03
			<b>4,573,689.01</b>	<b>0.88</b>
<b>Real estate</b>				
10,000.00	AMERICAN TOWER CORP	USD	1,383,807.90	0.27
21,300.00	DAITO TRUST CONSTRUCT CO LTD	JPY	2,549,973.81	0.49
4,000.00	SIMON PROPERTY GROUP INC	USD	587,814.37	0.11
			<b>4,521,596.08</b>	<b>0.87</b>
<b>Auto Parts &amp; Equipment</b>				
600.00	GARRETT MOTION INC	USD	6,476.84	0.00
3,000.00	LEAR CORP	USD	322,424.88	0.06
195,000.00	SUBARU CORP	JPY	3,669,250.77	0.71
			<b>3,998,152.49</b>	<b>0.77</b>
<b>Oil Services</b>				
9,000.00	CHEVRON CORP	USD	856,501.77	0.17
15,000.00	EXXON MOBIL CORP	USD	894,764.47	0.16
14,000.00	SCHLUMBERGER LTD	USD	441,866.77	0.09
			<b>2,193,133.01</b>	<b>0.42</b>
<b>Computer hardware</b>				
15,000.00	APPLE INC	USD	2,069,807.11	0.40
			<b>2,069,807.11</b>	<b>0.40</b>
<b>Biotechnology</b>				
6,000.00	AMGEN INC	USD	1,021,755.68	0.20
2,000.00	BIOGEN INC	USD	526,475.09	0.10
5,000.00	CELGENE CORP	USD	280,321.92	0.05
			<b>1,828,552.69</b>	<b>0.35</b>
<b>Engineering &amp; Construction</b>				
3,000.00	BOEING CO/THE	USD	846,345.62	0.16
6,000.00	GENERAL DYNAMICS CORP	USD	825,141.06	0.16
			<b>1,671,486.68</b>	<b>0.32</b>
<b>Media</b>				
11,000.00	WALT DISNEY Co	USD	1,055,110.88	0.20
			<b>1,055,110.88</b>	<b>0.20</b>
<b>Mining</b>				
8,000.00	DEERE & CO	USD	1,043,922.49	0.20
			<b>1,043,922.49</b>	<b>0.20</b>
<b>Textile</b>				
13,000.00	NIKE INC CL B	USD	843,126.45	0.16
			<b>843,126.45</b>	<b>0.16</b>
<b>Diversified machinery</b>				
55,000.00	GENERAL ELECTRIC CO	USD	364,212.92	0.07
3,000.00	ILLINOIS TOOL WORKS	USD	332,476.05	0.06
			<b>696,688.97</b>	<b>0.13</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Advertising</b>				
9,000.00	OMNICOM GROUP	USD	576,617.24	0.11
			<b>576,617.24</b>	<b>0.11</b>
			<b>247,352,373.60</b>	<b>47.70</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
40,000,000.00	ITALY BTPS 0.2% 17-15/10/2020	EUR	39,810,400.00	7.68
400,000,000.00	MEXICAN BONOS 6.5% 11-10/06/2021	MXN	16,979,154.17	3.27
			<b>56,789,554.17</b>	<b>10.95</b>
			<b>56,789,554.17</b>	<b>10.95</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,302,379.13	AZ FUND 1-ARBITRAGE - A USD (ACC)	USD	10,696,702.56	2.06
1,156,314.48	GLOBAL MENKUL B TAHVIL BONO	TRY	400,918.62	0.08
600,000.00	ISHARES JPM EM LOCAL GOV	EUR	30,792,000.00	5.94
			<b>41,889,621.18</b>	<b>8.08</b>
			<b>41,889,621.18</b>	<b>8.08</b>
<b>Total securities portfolio</b>			<b>346,031,548.95</b>	<b>66.73</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Futures</b>					
(1,770.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	53,125,134.00	1,371,752.63	
(80.00)	FTSE 100 INDEX 15/03/2019	GBP	5,996,884.85	29,859.06	
(180.00)	HANG SENG CHINA ENTERPRISES I 30/01/2019	HKD	10,181,142.22	19,105.83	
(230.00)	S&P 500 E-MINI FUTURE 15/03/2019	USD	25,218,715.83	501,990.12	
(45.00)	TOPIX INDX FUTR 07/03/2019	JPY	5,360,682.09	330,089.05	
				<b>2,252,796.69</b>	
<b>Total Futures</b>				<b>2,252,796.69</b>	
<b>Forward foreign exchange contracts</b>					
	Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
	332,000.00 USD	290,442.09 EUR	14/03/19	290,442.09	(1,873.91)
	18,175,209.01 EUR	165,000,000.00 HKD	10/01/19	18,175,209.01	(246,415.16)
	49,194,879.62 EUR	6,318,000,000.00 JPY	28/02/19	49,194,879.62	(1,158,725.15)
	102,816,233.23 EUR	119,200,000.00 USD	10/01/19	102,816,233.23	(1,369,084.29)
					<b>(2,776,098.51)</b>
<b>Total Forward foreign exchange contracts</b>					<b>(2,776,098.51)</b>
<b>Contracts for Difference</b>					
49,000.00	ACS ACTIVIDADES CONS Y SERV	EUR	1,657,670.00	(184,240.00)	
260,000.00	AGGREKO PLC	GBP	2,122,177.04	(286,780.70)	
140,000.00	ATLANTIA SPA	EUR	2,529,800.00	(947,800.00)	
4,470.00	ATOS SE	EUR	319,515.60	4,487.72	
39,000.00	BASF SE	EUR	2,355,600.00	(126,030.45)	
48,900.00	BAYERISCHE MOTOREN WERKE AG	EUR	3,457,230.00	(600,986.70)	
35,000.00	BLACKSTONE GROUP LP/THE	USD	912,697.37	(21,434.45)	

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

## AZ Fund 1 - Strategic Trend (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
2,100,000.00	BT GROUP PLC	GBP	5,570,831.71	(57,322.71)
4,391,101.00	CENTRICA PLC	GBP	6,599,738.45	(628,377.62)
17,000.00	CONTINENTAL AG	EUR	2,052,750.00	(1,196,106.63)
165,000.00	DAIMLER AG-REGISTERED SHARES	EUR	7,575,150.00	(2,604,718.29)
(316,000.00)	DAVIDE CAMPARI SPA	EUR	2,333,660.00	(17,380.01)
160,000.00	DEUTSCHE LUFTHANSA AG	EUR	3,152,000.00	(53,159.76)
137,000.00	DEUTSCHE TELEKOM AG-REG	EUR	2,030,340.00	255,643.96
85,000.00	DONG ENERGY A/S	DKK	4,962,780.32	691,394.93
145,000.00	EASYJET PLC	GBP	1,785,137.32	87,676.06
80,000.00	ENAV SPA	EUR	339,360.00	1,120.00
100,000.00	ENTERPRISE PRODUCTS PARTNERS	USD	2,151,073.79	265.72
630,688.00	E.ON SE	EUR	5,440,945.38	(211,451.19)
60,000.00	EQT MIDSTREAM PARTNERS LP	USD	2,270,043.30	(83,978.48)
140,000.00	EUTELSAT COMMUNICATIONS	EUR	2,408,700.00	94,500.00
79,000.00	FRAPORT AG	EUR	4,934,340.00	(107,928.05)
116,000.00	GLAXOSMITHKLINE PLC	GBP	1,947,657.51	(52,988.69)
(29,300.00)	HENKEL AG & CO KGAA VORZUG	EUR	2,795,220.00	439,500.00
65,000.00	MAGELLAN MIDSTREAM PARTNERS	USD	3,244,456.11	11,940.68
110,000.00	MPLX LP	USD	2,915,627.87	(383,212.44)
17,000.00	NOVARTIS AG-REG	CHF	1,267,796.61	142,408.38
250,000.00	OVS SPA	EUR	273,500.00	19,500.00
113,000.00	PHILIPS LIGHTING NV	EUR	2,313,110.00	(787,487.81)
107,000.00	POSTE ITALIANE SPA	EUR	747,288.00	16,264.00
166,000.00	PROSIEBENSAT.1 MEDIA AG	EUR	2,581,300.00	(750,099.48)
128,000.00	PRUDENTIAL PLC	GBP	1,999,398.36	(98,087.09)
4,400.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	950,359.39	106,398.08
250,000.00	RPC GROUP PLC	GBP	1,816,054.82	(144,845.18)
120,000.00	RWE A	EUR	2,275,800.00	32,250.49
430,000.00	SSE PLC	GBP	5,181,271.24	(621,176.49)
1,930,000.00	STANDARD LIFE ABERDEEN PLC	GBP	5,520,890.20	(71,639.71)
567,050.00	TATE & LYLE PLC	GBP	4,169,717.56	(79,603.70)
25,000.00	UCB SA	EUR	1,782,500.00	212,219.42
(100,000.00)	VIVENDI	EUR	2,128,000.00	(20,770.34)
3,350,000.00	VODAFONE GROUP PLC	GBP	5,706,812.99	235,140.11
32,000.00	VOLKSWAGEN AG-PREF	EUR	4,445,440.00	(99,457.16)
600,000.00	WOOD GROUP (JOHN) PLC	GBP	3,383,878.34	(1,102,444.10)
705,000.00	WPP PLC	GBP	6,649,802.24	(376,963.62)
				<b>(9,365,761.30)</b>
<b>Total Contracts for Difference</b>				<b>(9,365,761.30)</b>
<b>Total financial derivative instruments</b>				<b>(9,889,063.12)</b>

## Summary of net assets

		% NAV
Total securities portfolio	346,031,548.95	66.73
Total financial derivative instruments	(9,889,063.12)	(1.92)
Cash at bank	167,581,463.99	32.31
Other assets and liabilities	14,867,810.97	2.88
<b>Total net assets</b>	<b>518,591,760.79</b>	<b>100.00</b>

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

## AZ Fund 1 - Strategic Trend (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	71.48	47.70
Bonds and other debt instruments	16.41	10.95
Undertakings for collective investment	12.11	8.08
	<b>100.00</b>	<b>66.73</b>

Country allocation	% of portfolio	% of net assets
Italy	24.22	16.18
United States	20.35	13.51
Japan	17.05	11.41
Ireland	9.22	6.15
France	5.08	3.41
Mexico	4.91	3.27
Spain	3.67	2.45
Germany	3.65	2.44
Luxembourg	3.09	2.06
Netherlands	2.13	1.42
Other	6.63	4.43
	<b>100.00</b>	<b>66.73</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.2% 17-15/10/2020	Government	39,810,400.00	7.68
ISHARES JPM EM LOCAL GOV	Open-ended Funds	30,792,000.00	5.94
MEXICAN BONOS 6.5% 11-10/06/2021	Government	16,979,154.17	3.27
AZ FUND 1-ARBITRAGE - A USD (ACC)	Open-ended Funds	10,696,702.56	2.06
HENKEL AG & CO KGAA	Distribution & Wholesale	8,137,675.00	1.58
EAST JAPAN RAILWAY CO	Transportation	6,503,902.47	1.26
SAWAI PHARMACEUTICAL CO LTD	Cosmetics	6,405,067.11	1.25
CENTRAL JAPAN RAILWAY CO	Transportation	6,279,744.89	1.22
KDDI CORP	Telecommunication	6,276,475.89	1.21
POSTE ITALIANE SPA	Insurance	6,236,712.00	1.20

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

## AZ Fund 1 - Trend (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		2,008,072,313.12
Unrealised appreciation / (depreciation) on securities		452,269,322.04
Investment in securities at market value	3.c	2,460,341,635.16
Cash at bank		30,233,312.48
Receivable on Sale of Investments		2,000,000.00
Receivable on Subscriptions		3,401,179.87
<b>Total assets</b>		<b>2,495,976,127.51</b>
<b>Liabilities</b>		
Accrued expenses		5,857,132.36
Payable on Redemptions		3,001,069.57
Net unrealised depreciation on forward foreign exchange contracts	3.d	51,601.19
<b>Total liabilities</b>		<b>8,909,803.12</b>
<b>Net assets at the end of the year</b>		<b>2,487,066,324.39</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		0.12
Bank interest		1,788.76
<b>Total income</b>		<b>1,788.88</b>
<b>Expenses</b>		
Management fees	4	54,689,279.78
Depositary fees	6	223,754.67
Additional variable management fees	5	3,290,612.12
Administration fees	7	2,477,888.61
Professional fees		174,686.08
Transaction costs	9	4,697.70
Taxe d'abonnement	8	12,797.89
Bank interest and charges		130,623.74
Expenses on Contract for Difference		20.59
Printing & Publication fees		6,649,675.24
Other expenses		26,038.44
<b>Total expenses</b>		<b>67,680,074.86</b>
<b>Net investment income / (loss)</b>		<b>(67,678,285.98)</b>
Net realised gain / (loss) on:		
Investments		121,438,078.90
Foreign currencies transactions		(14.16)
Forward foreign exchange contracts	3.d	477,774.48
<b>Net realised gain / (loss) for the year</b>		<b>54,237,553.24</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(313,674,380.88)
Forward foreign exchange contracts	3.d	349,695.94
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(259,087,131.70)</b>
Amounts received on subscription of units		576,032,554.97
Amounts paid on redemption of units		(777,102,839.75)
Net assets at the beginning of the year		2,947,223,740.87
<b>Net assets at the end of the year</b>		<b>2,487,066,324.39</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	181,343,353.10	52,703,719.44	(66,260,109.78)	167,786,962.76
A - AZ Fund USD (ACC)	3,723,952.88	179,158.49	(2,502,131.22)	1,400,980.15
A - AZ Fund (YEN Hedged - ACC)	399.40	441.04	(399.40)	441.04
A - AZ Fund (YEN non Hedged - ACC)	400.89	458.59	(400.89)	458.59
B - AZ Fund (ACC)	160,850,934.45	15,783,936.63	(24,698,645.30)	151,936,225.78

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

## AZ Fund 1 - Trend (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
312,305,361.15	AZ MULTI ASSET- INST. T M1	EUR	2,460,341,635.16	98.93
			<b>2,460,341,635.16</b>	<b>98.93</b>
			<b>2,460,341,635.16</b>	<b>98.93</b>
<b>Total securities portfolio</b>			<b>2,460,341,635.16</b>	<b>98.93</b>

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
205,700.00 JPY	1,600.83 EUR	14/03/19	1,600.83	38.65
9,349,000.00 USD	8,177,615.50 EUR	14/03/19	8,177,615.50	(51,639.84)
				<b>(51,601.19)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(51,601.19)</b>
<b>Total financial derivative instruments</b>				<b>(51,601.19)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>2,460,341,635.16</b>	<b>98.93</b>
<b>Total financial derivative instruments</b>	<b>(51,601.19)</b>	<b>-</b>
<b>Cash at bank</b>	<b>30,233,312.48</b>	<b>1.22</b>
<b>Other assets and liabilities</b>	<b>(3,457,022.06)</b>	<b>(0.15)</b>
<b>Total net assets</b>	<b>2,487,066,324.39</b>	<b>100.00</b>

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



## AZ Fund 1 - Trend (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.93
	<b>100.00</b>	<b>98.93</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	98.93
	<b>100.00</b>	<b>98.93</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ MULTI ASSET- INST. T M1	Open-ended Funds	2,460,341,635.16	98.93

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

## AZ Fund 1 - Italian Trend (in EUR)

### Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		280,999,655.78
Unrealised appreciation / (depreciation) on securities		(28,083,840.66)
Investment in securities at market value	3.c	252,915,815.12
Cash at bank		5,262,723.09
Receivable on Subscriptions		868,614.78
<b>Total assets</b>		<b>259,047,152.99</b>
<b>Liabilities</b>		
Accrued expenses		611,185.76
Payable on Redemptions		429,076.84
<b>Total liabilities</b>		<b>1,040,262.60</b>
<b>Net assets at the end of the year</b>		<b>258,006,890.39</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		20,177,651.96
Bank interest		1,839.70
Income on Contracts for Difference		0.08
<b>Total income</b>		<b>20,179,491.74</b>
<b>Expenses</b>		
Management fees	4	7,205,704.16
Depositary fees	6	36,137.37
Additional variable management fees	5	428,046.39
Administration fees	7	324,711.79
Professional fees		17,663.55
Transaction costs	9	735.87
Taxe d'abonnement	8	2,200.81
Bank interest and charges		32,281.61
Printing & Publication fees		870,379.61
Other expenses		2,352.74
<b>Total expenses</b>		<b>8,920,213.90</b>
<b>Net investment income / (loss)</b>		<b>11,259,277.84</b>
Net realised gain / (loss) on:		
Investments		21,640,945.81
Foreign currencies transactions		(109,370.01)
Forward foreign exchange contracts	3.d	636,876.74
<b>Net realised gain / (loss) for the year</b>		<b>33,427,730.38</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(119,329,544.90)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(85,901,814.52)</b>
Amounts received on subscription of units		125,019,611.38
Amounts paid on redemption of units		(229,845,842.50)
Dividend distribution	14	(367,966.77)
Net assets at the beginning of the year		449,102,902.80
<b>Net assets at the end of the year</b>		<b>258,006,890.39</b>

### Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	56,688,452.78	21,335,466.55	(39,375,497.04)	38,648,422.29
A - AZ Fund (DIS)	1,070,748.97	527,370.43	(631,743.86)	966,375.54
A - AZ Fund USD (ACC)	-	3,200,000.00	(3,200,000.00)	-
B - AZ Fund (ACC)	48,290,024.51	5,740,240.25	(13,000,339.74)	41,029,925.02
B - AZ Fund (DIS)	912,405.91	339,907.16	(358,283.09)	894,029.98

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

## AZ Fund 1 - Italian Trend (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
43,531,121.36	AZ MA INST IT T MD UNITS MASTER EURO DIS	EUR	252,915,815.12	98.03
			<b>252,915,815.12</b>	<b>98.03</b>
			<b>252,915,815.12</b>	<b>98.03</b>
<b>Total securities portfolio</b>			<b>252,915,815.12</b>	<b>98.03</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>252,915,815.12</b>	<b>98.03</b>
<b>Cash at bank</b>	<b>5,262,723.09</b>	<b>2.04</b>
<b>Other assets and liabilities</b>	<b>(171,647.82)</b>	<b>(0.07)</b>
<b>Total net assets</b>	<b>258,006,890.39</b>	<b>100.00</b>

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

**AZ Fund 1 - Italian Trend (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.03
	<b>100.00</b>	<b>98.03</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	98.03
	<b>100.00</b>	<b>98.03</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ MA INST IT T MD UNITS MASTER EURO DIS	Open-ended Funds	252,915,815.12	98.03

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

## AZ Fund 1 - Active Selection (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		114,284,362.31
Unrealised appreciation / (depreciation) on securities		(17,080,360.03)
Investment in securities at market value	3.c	97,204,002.28
Cash at bank		49,867,886.58
Margin accounts		1,567,664.37
Receivable on Sale of Investments		250,000.00
Receivable on Subscriptions		130,871.41
Receivable on Contracts for Difference	3.g	70,769.92
Net unrealised appreciation on futures contracts	3.f	236,925.43
Dividends and interest receivable		6,247.03
<b>Total assets</b>		<b>149,334,367.02</b>
<b>Liabilities</b>		
Accrued expenses		360,542.53
Margin accounts		270.33
Payable on Redemptions		518,455.98
Net unrealised depreciation on forward foreign exchange contracts	3.d	48,797.12
Net unrealised depreciation on Contracts for Difference	3.g	10,525,070.20
<b>Total liabilities</b>		<b>11,453,136.16</b>
<b>Net assets at the end of the year</b>		<b>137,881,230.86</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		2,126,249.07
Interest on bonds		16,871.50
Bank interest		81,532.35
Income on Contracts for Difference		1,889,763.40
<b>Total income</b>		<b>4,114,416.32</b>
<b>Expenses</b>		
Management fees	4	3,694,683.30
Depositary fees	6	22,781.07
Additional variable management fees	5	372,744.20
Administration fees	7	183,306.99
Professional fees		10,482.77
Transaction costs	9	215,600.69
Taxe d'abonnement	8	81,286.50
Bank interest and charges		215,926.92
Expenses on Contract for Difference		1,168,418.03
Printing & Publication fees		472,957.66
Other expenses		27,275.86
<b>Total expenses</b>		<b>6,465,463.99</b>
<b>Net investment income / (loss)</b>		<b>(2,351,047.67)</b>
Net realised gain / (loss) on:		
Investments		5,674,541.51
Foreign currencies transactions		235,942.35
Futures contracts	3.f	480,095.74
Forward foreign exchange contracts	3.d	(197,864.22)
Contract for Difference	3.g	(2,543,287.04)
<b>Net realised gain / (loss) for the year</b>		<b>1,298,380.67</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(24,711,891.41)
Futures contracts	3.f	(66,759.58)
Forward foreign exchange contracts	3.d	(12,270.20)
Contract for Difference	3.g	(9,779,875.66)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(33,272,416.18)</b>
Amounts received on subscription of units		72,400,549.95
Amounts paid on redemption of units		(148,885,580.16)
Dividend distribution	14	(17,685.99)
Net assets at the beginning of the year		247,656,363.24
<b>Net assets at the end of the year</b>		<b>137,881,230.86</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	33,210,278.59	8,449,519.23	(22,014,852.26)	19,644,945.56
A - AZ Fund (DIS)	133,646.39	192,585.32	(87,910.41)	238,321.30
B - AZ Fund (ACC)	8,017,260.97	2,254,461.05	(2,780,521.88)	7,491,200.14
B - AZ Fund (DIS)	164,137.34	129,926.93	(127,602.79)	166,461.48

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

## AZ Fund 1 - Active Selection (in EUR)

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - Institutional EUR (ACC)	46,568.90	1,419,179.13	(846,568.90)	619,179.13
A - Institutional USD (ACC)	100,349.83	56,195.72	(156,545.55)	-

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

## AZ Fund 1 - Active Selection (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Banks</b>				
123,055.00	ABN AMRO GROUP NV-CVA	EUR	2,527,549.70	1.83
358,000.00	BANCA SISTEMA SPA	EUR	514,804.00	0.37
1,556,830.00	BANCO BPM SPA	EUR	3,063,841.44	2.23
11,000.00	BNP PARIBAS	EUR	434,225.00	0.31
321,000.00	COMMERZBANK AG	EUR	1,856,343.00	1.35
484,204.00	CREDIT SUISSE GROUP AG-REG	CHF	4,640,521.08	3.38
50,000.00	DANSKE BANK A/S	DKK	863,657.38	0.63
85,000.00	ERSTE GROUP BANK AG	EUR	2,469,250.00	1.79
240,000.00	FINECOBANK SPA	EUR	2,106,720.00	1.53
1,465,000.00	INTESA SANPAOLO	EUR	2,841,807.00	2.06
345,000.00	NORDEA BANK ABP	SEK	2,538,737.05	1.84
25,000.00	SOCIETE GENERALE	EUR	695,500.00	0.50
245,000.00	UNICREDIT SPA	EUR	2,424,030.00	1.76
			<b>26,976,985.65</b>	<b>19.58</b>
<b>Auto Parts &amp; Equipment</b>				
681,668.00	CNH INDUSTRIAL NV	EUR	5,349,730.46	3.88
27,000.00	DAIMLER AG	EUR	1,239,570.00	0.90
26,000.00	GENERAL MOTORS CO	USD	760,792.55	0.55
31,500.00	VOLKSWAGEN AG	EUR	4,381,650.00	3.18
			<b>11,731,743.01</b>	<b>8.51</b>
<b>Energy</b>				
107,000.00	ENI SPA	EUR	1,471,036.00	1.07
334,771.00	E.ON SE	EUR	2,888,069.42	2.09
175,000.00	INNOGY SE-TEND	EUR	6,489,875.00	4.71
			<b>10,848,980.42</b>	<b>7.87</b>
<b>Cosmetics</b>				
71,369.00	BAYER AG-REG	EUR	4,322,106.64	3.13
77,000.00	NOVO NORDISK A/S-B	DKK	3,073,829.64	2.23
			<b>7,395,936.28</b>	<b>5.36</b>
<b>Telecommunication</b>				
117,889.00	INFRASTRUTTURE WIRELESS ITAL	EUR	703,207.89	0.51
3,510,000.00	TELECOM ITALIA-RSP	EUR	1,463,670.00	1.06
			<b>2,166,877.89</b>	<b>1.57</b>
<b>Food services</b>				
145,000.00	CARREFOUR SA	EUR	2,161,950.00	1.57
			<b>2,161,950.00</b>	<b>1.57</b>
<b>Entertainment</b>				
454,308.00	RAI WAY SPA	EUR	1,969,425.18	1.43
			<b>1,969,425.18</b>	<b>1.43</b>
<b>Metal</b>				
59,200.00	TERNIUM SA-SPONSORED ADR	USD	1,403,420.37	1.02
			<b>1,403,420.37</b>	<b>1.02</b>
<b>Office &amp; Business equipment</b>				
218,908.00	TINEXTA SPA	EUR	1,368,175.00	0.99
			<b>1,368,175.00</b>	<b>0.99</b>
<b>Electric &amp; Electronic</b>				
48,500.00	SIGNIFY NV	EUR	992,795.00	0.72
			<b>992,795.00</b>	<b>0.72</b>
<b>Media</b>				
351,146.00	MEDIASET SPA	EUR	963,544.62	0.70
			<b>963,544.62</b>	<b>0.70</b>
<b>Building materials</b>				
646,760.00	SALINI IMPREGILO SPA	EUR	915,812.16	0.66
			<b>915,812.16</b>	<b>0.66</b>
<b>Financial services</b>				
131,000.00	SPAXS SPA	EUR	847,570.00	0.61
			<b>847,570.00</b>	<b>0.61</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Diversified machinery</b>				
64,599.00	TENARIS SA	EUR	609,814.56	0.44
			<b>609,814.56</b>	<b>0.44</b>
			<b>70,353,030.14</b>	<b>51.03</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
937,529.29	AZ FUND 1 CASH OVERNIGHT-A	EUR	4,951,092.17	3.59
1,773,840.18	AZ FUND 1 REAL PLS-AAZACC	EUR	8,604,898.72	6.24
568,060.20	GLOBAL MENKUL B TAHVIL BONO	TRY	196,958.45	0.14
			<b>13,752,949.34</b>	<b>9.97</b>
			<b>13,752,949.34</b>	<b>9.97</b>
<b>Money market instruments</b>				
<b>Government</b>				
8,000,000.00	ITALY BOTS 0% 18-14/08/2019	EUR	7,982,692.80	5.79
			<b>7,982,692.80</b>	<b>5.79</b>
			<b>7,982,692.80</b>	<b>5.79</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
5,000,000.00	ITALY CCTS EU 14-15/11/2019 FRN	EUR	5,024,330.00	3.64
			<b>5,024,330.00</b>	<b>3.64</b>
			<b>5,024,330.00</b>	<b>3.64</b>
<b>Rights</b>				
<b>Financial services</b>				
70,000.00	SPAXS SPA ATTRIBUTION RTS 31/07/2020	EUR	91,000.00	0.07
			<b>91,000.00</b>	<b>0.07</b>
			<b>91,000.00</b>	<b>0.07</b>
<b>Total securities portfolio</b>			<b>97,204,002.28</b>	<b>70.50</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
(357.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	10,715,069.40	236,925.43		
				<b>236,925.43</b>		
<b>Total Futures</b>				<b>236,925.43</b>		
Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
442,732.55	EUR	500,000.00	CHF	21/03/19	442,732.55	(1,372.70)
5,500,000.00	GBP	6,080,539.51	EUR	21/03/19	6,080,539.51	30,442.59
4,746,820.11	EUR	49,000,000.00	SEK	21/03/19	4,746,820.11	(85,606.22)
4,177,091.27	EUR	4,800,000.00	USD	21/03/19	4,177,091.27	7,739.21
						<b>(48,797.12)</b>
<b>Total Forward foreign exchange contracts</b>						<b>(48,797.12)</b>

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

## AZ Fund 1 - Active Selection (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
84,500.00	BNP PARIBAS	EUR	3,335,637.50	(1,864,923.92)
130,163.00	BRITISH AMERICAN TOBACCO PLC	GBP	3,625,508.33	(1,634,503.62)
86,000.00	CARREFOUR SA	EUR	1,282,260.00	(309,409.73)
(107,142.00)	CELLNEX TELECOM SAU	EUR	2,398,909.38	(56,354.49)
(28,000.00)	DJ STOXX 600 INSURANCE INDEX	EUR	7,262,360.00	379,120.00
355,000.00	PRUDENTIAL PLC	GBP	5,545,206.40	(1,760,705.15)
30,500.00	RENAULT -REGIE NAT DES USINES	EUR	1,663,775.00	(793,159.76)
382,000.00	REXEL SA	EUR	3,552,600.00	(1,923,625.86)
822,000.00	RSA INSURANCE GROUP PLC	GBP	4,703,684.47	(1,002,189.59)
(170,500.00)	SKANDINAVISKA ENSKILDA BAN-A	SEK	1,448,450.91	185,339.84
129,232.00	SOCIETE GENERALE SA	EUR	3,595,234.24	(1,929,601.98)
(123,000.00)	SVENSKA HANDELSBANKEN-A SHS	SEK	1,192,984.71	183,414.81
(72,500.00)	SWEDBANK AB - A SHARES	SEK	1,414,590.53	23,580.26
(1,700.00)	TESLA MOTORS INC	USD	494,913.18	(22,051.01)
				<b>(10,525,070.20)</b>
<b>Total Contracts for Difference</b>				<b>(10,525,070.20)</b>
<b>Total financial derivative instruments</b>				<b>(10,336,941.89)</b>

## Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>97,204,002.28</b>	<b>70.50</b>
<b>Total financial derivative instruments</b>	<b>(10,336,941.89)</b>	<b>(7.50)</b>
<b>Cash at bank</b>	<b>49,867,886.58</b>	<b>36.17</b>
<b>Other assets and liabilities</b>	<b>1,146,283.89</b>	<b>0.83</b>
<b>Total net assets</b>	<b>137,881,230.86</b>	<b>100.00</b>

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



## AZ Fund 1 - Active Selection (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	72.38	51.03
Undertakings for collective investment	14.15	9.97
Money market instruments	8.21	5.79
Bonds and other debt instruments	5.17	3.64
Rights	0.09	0.07
	<b>100.00</b>	<b>70.50</b>

Country allocation	% of portfolio	% of net assets
Italy	34.71	24.48
Germany	21.79	15.36
Luxembourg	16.02	11.29
Netherlands	9.13	6.43
Switzerland	4.77	3.38
Denmark	4.05	2.86
France	3.39	2.38
Finland	2.61	1.84
Austria	2.54	1.79
Other	0.99	0.69
	<b>100.00</b>	<b>70.50</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 REAL PLS-AAZACC	Open-ended Funds	8,604,898.72	6.24
ITALY BOTS 0% 18-14/08/2019	Government	7,982,692.80	5.79
INNOGY SE-TEND	Energy	6,489,875.00	4.71
CNH INDUSTRIAL NV	Auto Parts & Equipment	5,349,730.46	3.88
ITALY CCTS EU 14-15/11/2019 FRN	Government	5,024,330.00	3.64
AZ FUND 1 CASH OVERNIGHT-A	Open-ended Funds	4,951,092.17	3.59
CREDIT SUISSE GROUP AG-REG	Banks	4,640,521.08	3.38
VOLKSWAGEN AG	Auto Parts & Equipment	4,381,650.00	3.18
BAYER AG-REG	Cosmetics	4,322,106.64	3.13
NOVO NORDISK A/S-B	Cosmetics	3,073,829.64	2.23

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

## AZ Fund 1 - Active Strategy (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		7,325,877.24
Unrealised appreciation / (depreciation) on securities		(15,137.77)
Investment in securities at market value	3.c	7,310,739.47
Cash at bank		1,032,262.95
Prepaid expenses and other assets		196.78
<b>Total assets</b>		<b>8,343,199.20</b>
<b>Liabilities</b>		
Accrued expenses		18,473.51
Payable on Redemptions		7,255.31
Net unrealised depreciation on forward foreign exchange contracts	3.d	4,507.74
<b>Total liabilities</b>		<b>30,236.56</b>
<b>Net assets at the end of the year</b>		<b>8,312,962.64</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		4,369.20
Bank interest		210.99
Other income		2,124.53
<b>Total income</b>		<b>6,704.72</b>
<b>Expenses</b>		
Management fees	4	197,870.55
Depositary fees	6	13,664.66
Additional variable management fees	5	141.02
Transfer agent fees		0.04
Administration fees	7	11,222.74
Professional fees		1,308.29
Transaction costs	9	5,009.62
Taxe d'abonnement	8	3,493.15
Bank interest and charges		7,306.16
Printing & Publication fees		29,330.97
Other expenses		11,562.40
<b>Total expenses</b>		<b>280,909.60</b>
<b>Net investment income / (loss)</b>		<b>(274,204.88)</b>
Net realised gain / (loss) on:		
Investments		361,999.83
Foreign currencies transactions		4,935.65
Forward foreign exchange contracts	3.d	(35,397.69)
<b>Net realised gain / (loss) for the year</b>		<b>57,332.91</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(890,573.94)
Forward foreign exchange contracts	3.d	(4,991.36)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(838,232.39)</b>
Amounts received on subscription of units		1,762,781.13
Amounts paid on redemption of units		(7,163,606.42)
Net assets at the beginning of the year		14,552,020.32
<b>Net assets at the end of the year</b>		<b>8,312,962.64</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	1,641,835.72	244,444.97	(1,072,344.24)	813,936.45
B - AZ Fund (ACC)	1,215,369.20	107,813.60	(380,011.01)	943,171.79

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

## AZ Fund 1 - Active Strategy (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
35,971.00	BGF FIXED INC GBL OP-D2 EUR	EUR	448,198.66	5.39
2,005.00	CANDR BONDS-HIGH SPREAD-I-C	EUR	445,711.50	5.36
4,743.00	CRMGNC PRTFL-L/S EU EQ-F EUR	EUR	606,013.11	7.30
32.00	EXANE OVERDRIVE FUND-A EUR	EUR	443,898.24	5.34
3,641.00	FLOSSBACH STORCH W/ANLEIHN-I	EUR	572,219.56	6.88
7.00	H2O ADAGIO-IC	EUR	502,697.44	6.05
3,213.00	JPM INV-INC OPP CHC SHS C EUR CAP	EUR	440,984.25	5.30
445.00	LAZARD CONV GI I ACT -I	EUR	574,770.90	6.91
4,128.00	LYXOR/SANDLER US EQY-IEUR	EUR	446,400.27	5.37
4,161.00	LYXOR/TIEDMNN ARB ST-I EUR-A	EUR	456,440.90	5.49
3,371.00	MLIS-MARSHALL WAC TP U F- BA	EUR	460,040.37	5.53
2,796.00	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	444,368.28	5.35
3,208.00	RAM LUX SYS-LNG/SH EUR EQ-I	EUR	470,838.16	5.66
3,329.00	SCHRODER GAIA-SIRIOS C EUR-A	EUR	421,085.21	5.07
4,088.00	UBS CONVERT GLBAL EUR-USDHQA	USD	577,072.62	6.94
			<b>7,310,739.47</b>	<b>87.94</b>
			<b>7,310,739.47</b>	<b>87.94</b>
<b>Total securities portfolio</b>			<b>7,310,739.47</b>	<b>87.94</b>

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
865,000.00 GBP	989,235.57 EUR	24/01/19	989,235.57	(26,231.62)
984,711.36 EUR	865,000.00 GBP	24/01/19	984,711.36	21,723.88
				<b>(4,507.74)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(4,507.74)</b>
<b>Total financial derivative instruments</b>				<b>(4,507.74)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>7,310,739.47</b>	<b>87.94</b>
<b>Total financial derivative instruments</b>	<b>(4,507.74)</b>	<b>(0.05)</b>
<b>Cash at bank</b>	<b>1,032,262.95</b>	<b>12.42</b>
<b>Other assets and liabilities</b>	<b>(25,532.04)</b>	<b>(0.31)</b>
<b>Total net assets</b>	<b>8,312,962.64</b>	<b>100.00</b>

## AZ Fund 1 - Active Strategy (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	87.94
	<b>100.00</b>	<b>87.94</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	66.83	58.77
Ireland	18.43	16.21
France	14.74	12.96
	<b>100.00</b>	<b>87.94</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CRMGNC PRTFL-L/S EU EQ-F EUR	Open-ended Funds	606,013.11	7.30
UBS CONVERT GLBAL EUR-USDHQA	Open-ended Funds	577,072.62	6.94
LAZARD CONV GI I ACT -I-	Open-ended Funds	574,770.90	6.91
FLOSSBACH STORCH W/ANLEIHN-I	Open-ended Funds	572,219.56	6.88
H2O ADAGIO-IC	Open-ended Funds	502,697.44	6.05
RAM LUX SYS-LNG/SH EUR EQ-I	Open-ended Funds	470,838.16	5.66
MLIS-MARSHALL WAC TP U F- BA	Open-ended Funds	460,040.37	5.53
LYXOR/TIEDMNN ARB ST-I EUR-A	Open-ended Funds	456,440.90	5.49
BGF FIXED INC GBL OP-D2 EUR	Open-ended Funds	448,198.66	5.39
LYXOR/SANDLER US EQY-IEUR	Open-ended Funds	446,400.27	5.37

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

## AZ Fund 1 - Market Neutral (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		16,022,317.97
Unrealised appreciation / (depreciation) on securities		(1,935,822.97)
Investment in securities at market value	3.c	14,086,495.00
Cash at bank		2,476,671.68
Margin accounts		2,753,391.86
Receivable on Subscriptions		49.85
Receivable on Contracts for Difference	3.g	52,348.02
Net unrealised appreciation on futures contracts	3.f	499,702.56
Dividends and interest receivable		76,184.57
<b>Total assets</b>		<b>19,944,843.54</b>
<b>Liabilities</b>		
Accrued expenses		46,009.11
Payable on Redemptions		359,197.24
Payable on Contracts for Difference	3.g	59,945.95
Net unrealised depreciation on forward foreign exchange contracts	3.d	293,162.22
Net unrealised depreciation on Contracts for Difference	3.g	1,766,860.01
<b>Total liabilities</b>		<b>2,525,174.53</b>
<b>Net assets at the end of the year</b>		<b>17,419,669.01</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		211,968.12
Interest on bonds		43,541.82
Bank interest		8,308.24
Income on Contracts for Difference		168,996.66
Other income		22,447.99
<b>Total income</b>		<b>455,262.83</b>
<b>Expenses</b>		
Management fees	4	483,184.78
Depositary fees	6	22,308.03
Transfert agent fees		132.86
Administration fees	7	21,430.67
Professional fees		1,856.10
Transaction costs	9	64,143.37
Taxe d'abonnement	8	10,750.36
Bank interest and charges		24,411.90
Expenses on Contract for Difference		214,609.64
Printing & Publication fees		56,710.01
Other expenses		555.66
<b>Total expenses</b>		<b>900,093.38</b>
<b>Net investment income / (loss)</b>		<b>(444,830.55)</b>
Net realised gain / (loss) on:		
Investments		363,372.11
Foreign currencies transactions		100,819.11
Futures contracts	3.f	1,739,813.10
Forward foreign exchange contracts	3.d	(80,541.06)
Options and swaps	3.e,h,i,j,k	(2,296.70)
Contract for Difference	3.g	(201,172.58)
<b>Net realised gain / (loss) for the year</b>		<b>1,475,163.43</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,847,932.45)
Futures contracts	3.f	498,521.87
Forward foreign exchange contracts	3.d	(627,200.08)
Options and swaps	3.e,h,i,j,k	6,641.45
Contract for Difference	3.g	(1,117,783.11)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,612,588.89)</b>
Amounts received on subscription of units		3,227,217.57
Amounts paid on redemption of units		(12,833,011.02)
Net assets at the beginning of the year		29,638,051.35
<b>Net assets at the end of the year</b>		<b>17,419,669.01</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	3,530,343.12	595,094.97	(1,428,988.94)	2,696,449.15
B - AZ Fund (ACC)	3,009,360.09	131,489.98	(1,540,965.26)	1,599,884.81

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

## AZ Fund 1 - Market Neutral (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>1,000.00 TOYO SUISAN KAISHA LTD</b>				
					<b>JPY 30,577.09 0.18</b>				
					<b>602,114.93 3.46</b>				
<b>Shares</b>					<b>Building materials</b>				
<b>Electric &amp; Electronic</b>					3,600.00 APOGEE ENTERPRISES INC USD 94,003.41 0.55				
100.00	ACUITY BRANDS INC-W/D	USD	10,055.55	0.06	5,900.00	HASEKO CORP	JPY	54,333.14	0.31
2,000.00	ADVANCED ENERGY INDUSTRIES	USD	75,108.25	0.43	2,500.00	IMPLENIA AG-REG	CHF	73,387.17	0.42
3,000.00	ALPS ALPINE CO LTD	JPY	51,068.13	0.29	1,200.00	LCI INDUSTRIES	USD	70,122.03	0.40
1,200.00	AVX CORP	USD	16,008.40	0.09	2,800.00	MAEDA ROAD CONSTRUCTION CO	JPY	50,945.34	0.29
8,500.00	AXCELIS TECHNOLOGIES INC	USD	132,353.58	0.76	3,700.00	NORITZ CORP	JPY	46,316.12	0.27
2,500.00	AZBIL CORP	JPY	43,254.42	0.25	7,100.00	OBAYASHI CORP	JPY	56,269.82	0.32
200.00	BARCO N.V.	EUR	19,780.00	0.11	900.00	OWENS CORNING	USD	34,625.38	0.20
1,300.00	COHU INC	USD	18,274.94	0.10	10,000.00	PENTA-OCEAN CONSTRUCTION CO	JPY	48,556.58	0.28
8,000.00	ELMOS SEMICONDUCTOR AG	EUR	154,880.00	0.90	2,300.00	TARKETT - W/I	EUR	40,296.00	0.23
2,800.00	GS YUASA CORP	JPY	50,186.29	0.29	400.00	THOR INDUSTRIES INC	USD	18,195.34	0.10
2,300.00	HITACHI HIGH-TECHNOLOGIES CO	JPY	63,358.76	0.36	<b>587,050.33 3.37</b>				
5,000.00	JAPAN AVIATION ELECTRONICS	JPY	50,709.33	0.29	<b>Cosmetics</b>				
1,000.00	NANOMETRICS INC	USD	23,907.62	0.14	1,200.00	ANIKA THERAPEUTICS INC	USD	35,281.46	0.20
500.00	NVENT ELECTRIC PLC	USD	9,823.73	0.06	1,700.00	ASTELLAS PHARMA INC	JPY	18,996.47	0.11
2,350.00	NXP SEMICONDUCTORS NV	USD	150,643.40	0.86	3,500.00	CLOVIS ONCOLOGY INC	USD	54,988.41	0.32
5,000.00	PHOTONICS INC	USD	42,339.15	0.24	1,300.00	DRAEGERWERK AG - PREF	EUR	60,554.00	0.35
1,000.00	QORVO INC	USD	53,125.14	0.30	4,400.00	EDGEWELL PERSONAL CARE CO	USD	143,760.66	0.82
12,900.00	RENESAS ELECTRONICS CORP	JPY	51,426.92	0.30	700.00	GILEAD SCIENCES INC	USD	38,302.06	0.22
900.00	SCREEN HOLDINGS CO LTD	JPY	33,044.78	0.19	1,500.00	HOGY MEDICAL CO LTD	JPY	37,733.01	0.22
6,600.00	SIGNIFY NV	EUR	135,102.00	0.78	2,000.00	NOVO NORDISK A/S-B	DKK	79,839.73	0.45
7,000.00	SMA SOLAR TECHNOLOGY AG	EUR	116,130.00	0.67	3,800.00	VAREX IMAGING CORP	USD	78,715.83	0.45
4,800.00	STONERIDGE INC	USD	103,503.48	0.59	300.00	VILMORIN & CIE	EUR	16,950.00	0.10
500.00	SYNAPTICS INC	USD	16,275.20	0.09	<b>565,121.63 3.24</b>				
<b>1,420,359.07 8.15</b>					<b>Distribution &amp; Wholesale</b>				
<b>Auto Parts &amp; Equipment</b>					14,000.00	BED BATH & BEYOND INC	USD	138,634.47	0.80
1,100.00	AISIN SEIKI CO LTD	JPY	33,503.24	0.19	500.00	HENNES & MAURITZ AB-B SHS	SEK	6,217.07	0.04
1,500.00	ALTRA INDUSTRIAL MOTION CORP	USD	33,000.92	0.19	24,000.00	NEODECORTECH SPA	EUR	78,960.00	0.45
8,700.00	AMADA HOLDINGS CO LTD	JPY	68,534.14	0.39	8,000.00	ONTEX GROUP NV - W/I	EUR	143,200.00	0.81
3,000.00	ANDRITZ AG	EUR	120,360.00	0.69	800.00	SHIMAMURA CO LTD	JPY	53,579.67	0.31
400.00	APTIV PLC	USD	21,543.98	0.12	<b>420,591.21 2.41</b>				
6,700.00	ASAHI DIAMOND INDUSTRIAL CO	JPY	32,586.33	0.19	<b>Office &amp; Business equipment</b>				
2,000.00	BRIDGESTONE CORP	JPY	67,548.66	0.39	1,800.00	ATOS SE	EUR	128,664.00	0.75
525.00	BUCHER INDUSTRIES AG-REG	CHF	123,178.63	0.70	2,300.00	INGENICO GROUP	EUR	113,942.00	0.65
17,480.00	ELRINGKLINGER AG	EUR	118,864.00	0.68	5,700.00	KONICA MINOLTA INC	JPY	45,128.91	0.26
160.00	FISCHER (GEORG)-REG	CHF	111,669.18	0.64	400.00	LUMENTUM HOLDINGS INC	USD	14,699.73	0.08
2,100.00	HITACHI LTD	JPY	49,150.98	0.28	1,400.00	LUXOFT HOLDING INC	USD	37,254.95	0.21
3,000.00	ICHOR HOLDINGS LTD	USD	42,776.54	0.25	1,000.00	TDK CORP	JPY	61,552.84	0.35
5,000.00	KENDRION NV	EUR	104,500.00	0.60	<b>401,242.43 2.30</b>				
300.00	METHODE ELECTRONICS INC	USD	6,112.06	0.04	<b>Telecommunication</b>				
900.00	MILACRON HOLDINGS CORP	USD	9,360.98	0.05	18,000.00	ADVA OPTICAL NETWORKING SE	EUR	112,590.00	0.65
5,300.00	MITSUBISHI MOTORS CORP	JPY	25,439.18	0.15	3,000.00	ERICSSON LM-B SHS	SEK	23,064.63	0.13
13,700.00	SCHAEFFLER AG	EUR	104,174.80	0.60	1,800.00	INTERDIGITAL INC	USD	104,600.45	0.60
300.00	SMC CORP	JPY	79,508.41	0.46	4,300.00	QUANTENNA COMMUNICATIONS INC	USD	53,978.04	0.31
4,300.00	TOKAI RIKA CO LTD	JPY	62,535.13	0.36	5,100.00	SIERRA WIRELESS INC	USD	59,916.02	0.34
3,000.00	UNIPRES CORP	JPY	44,514.18	0.26	<b>354,149.14 2.03</b>				
3,510.00	WACKER NEUSON SE	EUR	57,985.20	0.33	<b>Diversified machinery</b>				
<b>1,316,846.54 7.56</b>					25,000.00	AGFA-GEVAERT NV	EUR	83,250.00	0.48
<b>Chemical</b>					2,000.00	GLORY LTD	JPY	39,451.22	0.23
1,300.00	BASF SE	EUR	78,520.00	0.45	900.00	LYDALL INC	USD	15,990.03	0.09
3,100.00	CABOT CORP	USD	116,444.91	0.67	7,200.00	NSK LTD	JPY	54,479.05	0.31
2,600.00	COVESTRO AG	EUR	112,268.00	0.64	600.00	STANDEX INTERNATIONAL CORP	USD	35,260.46	0.20
6,300.00	DAICEL CORP	JPY	56,811.20	0.33	300.00	VALMONT INDUSTRIES	USD	29,116.91	0.17
3,600.00	EVONIK INDUSTRIES AG	EUR	78,480.00	0.45	<b>257,547.67 1.48</b>				
7,000.00	HUNTSMAN CORP	USD	118,120.98	0.68	<b>Computer software</b>				
1,800.00	LENZING AG	EUR	143,010.00	0.82	4,700.00	DENA CO LTD	JPY	68,727.09	0.39
1,100.00	NITTO DENKO CORP	JPY	48,614.78	0.28	4,300.00	NEXON CO LTD	JPY	48,444.16	0.28
1,100.00	SOLVAY SA	EUR	96,052.00	0.55	3,000.00	WORLDLINE SA - W/I	EUR	126,600.00	0.73
4,300.00	TOSOH CORP	JPY	49,095.56	0.28	<b>243,771.25 1.40</b>				
2,000.00	WACKER CHEMIE AG	EUR	158,200.00	0.91	<b>Diversified services</b>				
<b>1,055,617.43 6.06</b>					1,700.00	AEON DELIGHT CO LTD	JPY	49,880.12	0.29
<b>Food services</b>					1,700.00	BRUNSWICK CORP	USD	69,076.67	0.40
1,500.00	COLRUYT SA	EUR	93,360.00	0.54	2,800.00	DAISEKI CO LTD	JPY	50,900.69	0.29
5,200.00	CORBION NV	EUR	127,192.00	0.73					
7,200.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	158,940.00	0.91					
2,900.00	MOLSON COORS BREWING CO -B	USD	142,469.49	0.82					
1,300.00	SEVEN & I HOLDINGS CO LTD	JPY	49,576.35	0.28					

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

## AZ Fund 1 - Market Neutral (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,600.00	TOPPAN FORMS CO LTD	JPY	38,622.01	0.22
			<b>208,479.49</b>	<b>1.20</b>
<b>Transportation</b>				
500.00	EAST JAPAN RAILWAY CO	JPY	38,713.71	0.22
2,500.00	JAPAN AIRLINES CO LTD	JPY	77,558.97	0.45
1,700.00	SEINO HOLDINGS CO LTD	JPY	19,545.42	0.11
			<b>135,818.10</b>	<b>0.78</b>
<b>Storage &amp; Warehousing</b>				
1,000.00	MAYR-MELNHOF KARTON AG	EUR	110,000.00	0.63
			<b>110,000.00</b>	<b>0.63</b>
<b>Media</b>				
8,330.00	VETRYA SPA	EUR	39,567.50	0.23
1,700.00	VIACOM INC CLASS B	USD	38,218.96	0.22
			<b>77,786.46</b>	<b>0.45</b>
<b>Banks</b>				
30,000.00	MIZUHO FINANCIAL GROUP INC	JPY	40,734.90	0.23
3,300.00	SHINSEI BANK LTD	JPY	34,441.68	0.20
			<b>75,176.58</b>	<b>0.43</b>
<b>Internet</b>				
10,700.00	RAKUTEN INC	JPY	62,790.27	0.36
			<b>62,790.27</b>	<b>0.36</b>
<b>Energy</b>				
1,000.00	EQT CORP	USD	16,524.52	0.09
1,300.00	RANGE RESOURCES CORP	USD	10,883.09	0.06
5,000.00	SOUTHWESTERN ENERGY CO	USD	14,914.93	0.09
			<b>42,322.54</b>	<b>0.24</b>
<b>Entertainment</b>				
2,000.00	CINEPLEX INC	CAD	32,588.23	0.19
			<b>32,588.23</b>	<b>0.19</b>
<b>Metal</b>				
2,000.00	LIVENT CORP	USD	24,143.81	0.14
			<b>24,143.81</b>	<b>0.14</b>
<b>Forest products &amp; Paper</b>				
1,100.00	SCHWEITZER-MAUDUIT INTL INC	USD	24,104.45	0.14
			<b>24,104.45</b>	<b>0.14</b>
<b>Textile</b>				
150.00	MOHAWK INDUSTRIES INC	USD	15,347.07	0.09
			<b>15,347.07</b>	<b>0.09</b>
<b>Financial services</b>				
100.00	ALLIANCE DATA SYSTEMS CORP	USD	13,128.64	0.08
			<b>13,128.64</b>	<b>0.08</b>
<b>Advertising</b>				
1,100.00	TELESIA SPA	EUR	4,884.00	0.03
			<b>4,884.00</b>	<b>0.03</b>
			<b>8,050,981.27</b>	<b>46.22</b>

**Bonds and other debt instruments**

<b>Government</b>				
4,000,000.00	DEUTSCHLAND REP 3.5% 09-04/07/2019	EUR	4,083,000.00	23.44
100,000.00	ITALY BTPS 0.35% 16-01/11/2021	EUR	98,418.60	0.56
50,000.00	ITALY BTPS 0.35% 17-15/06/2020	EUR	49,968.17	0.29
50,000.00	ITALY BTPS 0.65% 15-01/11/2020	EUR	50,136.36	0.29
100,000.00	ITALY BTPS 0.7% 15-01/05/2020	EUR	100,447.55	0.58
100,000.00	ITALY BTPS 1.05% 14-01/12/2019	EUR	100,630.95	0.58
100,000.00	ITALY BTPS 3.75% 13-01/05/2021	EUR	106,755.81	0.61
100,000.00	ITALY BTPS 4% 10-01/09/2020	EUR	105,807.27	0.61
50,000.00	ITALY BTPS 4.25% 09-01/09/2019	EUR	51,259.50	0.29
50,000.00	ITALY CCTS EU 17-15/04/2025 FRN	EUR	46,546.56	0.27
			<b>4,792,970.77</b>	<b>27.52</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Financial services</b>				
1,400.00	SG ISSUER 0% 18-22/10/2038	EUR	1,237,600.00	7.10
			<b>1,237,600.00</b>	<b>7.10</b>
			<b>6,030,570.77</b>	<b>34.62</b>
<b>Warrants</b>				
<b>Media</b>				
8,330.00	VETRYA WTS 16-27/05/2019 PER AZIONI ORDI	EUR	3,265.36	0.02
			<b>3,265.36</b>	<b>0.02</b>
<b>Banks</b>				
24,000.00	NEODECORTECH SPA WTS 30/12/2020	EUR	1,257.60	0.01
			<b>1,257.60</b>	<b>0.01</b>
<b>Financial services</b>				
1,400.00	TELESIA SPA CW 28/06/2019 TELESLIA SPA	EUR	420.00	0.00
			<b>420.00</b>	<b>0.00</b>
			<b>4,942.96</b>	<b>0.03</b>
<b>Total securities portfolio</b>			<b>14,086,495.00</b>	<b>80.87</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(10.00)	DAX INDEX - FUTURE 15/03/2019	EUR	2,639,740.00	72,875.00
55.00	EURO STOXX UTILITIES FUTURES 15/03/2019	EUR	785,922.50	(18,150.00)
(21.00)	MDAX FUTURES 15/03/2019	EUR	2,266,749.45	40,709.68
(8.00)	NASDAQ E-MINI FUTURE 15/03/2019	USD	885,967.93	55,784.46
(51.00)	RUSSELL 2000 E MINI INDEX FUT 15/03/2019	USD	3,008,201.42	91,457.81
(15.00)	SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	1,668,600.00	(40,240.00)
(20.00)	S&P 500 E-MINI FUTURE 15/03/2019	USD	2,192,931.81	113,583.08
(10.00)	STOXX 600 AUTO EU(XSAP) 15/03/2019	EUR	220,885.00	9,800.00
(38.00)	STOXX 600 TECHNOLOGY (SX8P) 15/03/2019	EUR	745,807.00	33,250.00
62.00	STOXX 600 TELECOMMUNICATIONS 15/03/2019	EUR	759,221.00	(14,880.00)
(50.00)	STOXX 600 UTILITIES INDEX 15/03/2019	EUR	714,475.00	28,500.00
(18.00)	TOPIX INDX FUTR 07/03/2019	JPY	2,144,272.84	127,012.53
			<b>499,702.56</b>	
<b>Total Futures</b>			<b>499,702.56</b>	

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
1,234,197.86	EUR	1,400,000.00	CHF	27/03/19	1,234,197.86	(9,383.81)
865,000.00	GBP	961,463.65	EUR	27/03/19	961,463.65	(619.44)
158,900,000.00	JPY	1,238,898.51	EUR	27/03/19	1,238,898.51	27,735.67
100,000.00	USD	86,947.07	EUR	27/03/19	86,947.07	(132.32)
4,212,902.01	EUR	560,000,000.00	JPY	27/03/19	4,212,902.01	(251,066.80)
231,497.11	EUR	2,400,000.00	SEK	27/03/19	231,497.11	(5,181.33)
2,663,200.53	EUR	3,130,000.00	USD	27/03/19	2,663,200.53	(54,514.19)
					<b>(293,162.22)</b>	
<b>Total Forward foreign exchange contracts</b>				<b>(293,162.22)</b>		

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

## AZ Fund 1 - Market Neutral (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
700.00	ACUITY BRANDS INC	USD	70,388.84	(22,678.93)
(900.00)	ADIDAS AG	EUR	164,160.00	(9,945.00)
500.00	ALLIANCE DATA SYSTEMS CORP	USD	65,643.18	(30,622.35)
1,700.00	ALTRA INDUSTRIAL MOTION CORP	USD	37,401.04	(387.59)
4,200.00	AMC ENTERTAINMENT HLDS-CL A	USD	45,117.44	(6,296.29)
(250.00)	ANHEUSER-BUSCH INBEV SA/NV	EUR	14,425.00	10,132.50
1,700.00	ANIKA THERAPEUTICS INC	USD	49,982.07	2,322.70
1,500.00	APTEVO THERAPEUTICS INC	USD	1,666.45	1,666.45
1,200.00	APTIV PLC	USD	64,631.94	(10,960.39)
(1,495.00)	ASML HOLDING NV	EUR	205,054.20	36,388.30
(1,500.00)	ASSA ABLOY AB-B	SEK	23,406.51	1,605.82
(4,347.00)	ATLANTIA SPA	EUR	78,550.29	(1,238.91)
7,000.00	AVX CORP	USD	93,382.32	(10,380.27)
(107.00)	BANCO DE SABADELL SA	EUR	107.05	99.88
1,000.00	BARCO N.V.	EUR	98,900.00	9,930.00
4,000.00	BARRICK GOLD CORP	USD	64,488.47	5,777.46
800.00	BASF SE	EUR	48,320.00	(20,072.00)
1,100.00	BELDEN INC	USD	40,193.33	(25,857.20)
30,000.00	BONAVISTA ENERGY CORP	CAD	23,057.71	(28,013.53)
7,500.00	BRIGGS & STRATTON	USD	85,815.51	(51,902.90)
(85.00)	CAIXABANK S.A	EUR	268.94	103.28
1,500.00	CELGENE CORP	USD	84,096.58	(25,799.78)
(2,050.00)	CHR HANSEN HOLDING A/S	DKK	158,397.04	(13,625.55)
4,000.00	CINEPLEX INC	CAD	65,176.46	(3,901.07)
1,500.00	CIRRUS LOGIC INC	USD	43,537.59	(13,824.28)
5,500.00	COHU INC	USD	77,317.06	(28,496.54)
(800.00)	COLOPLAST-B	DKK	64,858.06	(7,412.35)
26,500.00	CRESCENT POINT ENERGY CORP	CAD	70,268.37	(49,760.82)
13,000.00	DEAN FOODS CO	USD	43,327.65	(77,877.40)
2,000.00	DENTSPLY SIRONA INC	USD	65,100.82	(9,708.84)
1,700.00	DISH NETWORK CORP-A	USD	37,133.36	(15,639.10)
7,000.00	EASYJET PLC	GBP	86,179.04	(47,963.89)
11,000.00	EMCORE CORP	USD	40,414.64	(33,733.21)
(10,000.00)	ENEL SPA	EUR	50,440.00	40.00
4,500.00	EQT CORP	USD	74,360.32	(11,931.17)
13,000.00	ERICSSON LM-B SHS	SEK	99,946.72	31,579.68
(800.00)	ESSILOR INTERNATIONAL	EUR	88,360.00	(2,535.59)
1,500.00	EVONIK INDUSTRIES AG	EUR	32,700.00	(14,302.50)
(2,166.00)	FERROVIAL SA	EUR	38,327.37	121.42
15,000.00	FITBIT INC - A	USD	65,214.54	(11,041.94)
2,400.00	FRESH DEL MONTE PRODUCE INC	USD	59,351.79	(26,085.36)
3,000.00	GENTEX CORP	USD	53,037.66	(1,150.31)
1,000.00	GILEAD SCIENCES INC	USD	54,717.23	(8,201.92)
7,500.00	GLATFELTER	USD	64,033.59	(53,429.56)
7,500.00	GREGGS PLC	GBP	105,787.98	17,882.01
(600.00)	HEINEKEN NV	EUR	46,320.00	5,340.00
6,000.00	HENNES & MAURITZ AB-B SHS	SEK	74,604.83	(53,543.18)
(2,600.00)	HEXAGON AB-B SHS	SEK	104,667.00	3,104.10
10,000.00	INOVIO PHARMACEUTICALS INC	USD	34,991.03	(15,750.24)
(26,000.00)	INTESA SANPAOLO	EUR	50,434.80	(800.80)
14,000.00	INTEST CORP	USD	75,073.26	(18,107.04)
25,000.00	KINROSS GOLD CORP	USD	70,856.84	(5,957.76)
(2,000.00)	KONE OYJ-B	EUR	83,280.00	2,851.89
15,000.00	LANNETT CO INC	USD	65,083.32	(153,904.26)
5,500.00	LIVENT CORP	USD	66,395.49	(8,805.13)
2,000.00	LUMENTUM HOLDINGS INC	USD	73,498.67	5,117.09
4,000.00	LYDALL INC	USD	71,066.79	(83,955.79)
1,500.00	MAGNA INTERNATIONAL INC	USD	59,637.84	(4,651.27)
200.00	MAYR-MELNHOF KARTON AG	EUR	22,000.00	(2,010.00)
3,000.00	METHODE ELECTRONICS INC	USD	61,120.59	(18,352.68)
900.00	MICHELIN (CGDE)	EUR	78,030.00	(27,990.00)
4,500.00	MILACRON HOLDINGS CORP	USD	46,804.88	(31,767.24)
800.00	MOHAWK INDUSTRIES INC	USD	81,851.03	(3,254.81)
2,500.00	NANOMETRICS INC	USD	59,769.06	(13,449.16)
4,500.00	NEXANS SA	EUR	109,485.00	(98,900.86)
2,400.00	NVENT ELECTRIC PLC	USD	47,153.92	(5,315.09)
3,000.00	PANDORA A/S	DKK	106,653.98	(103,861.48)
(930.00)	PERNOD RICARD SA	EUR	133,269.00	(13,020.00)
1,000.00	PERRIGO CO PLC	USD	33,897.56	(33,361.19)
100,000.00	PETS AT HOME GROUP PLC	GBP	129,017.88	(6,934.05)
1,200.00	QORVO INC	USD	63,750.16	(17,099.53)
7,700.00	RANGE RESOURCES CORP	USD	64,461.36	(58,469.62)
77,777.00	RESTAURANT GROUP PLC	GBP	123,569.72	(15,350.73)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
5,300.00	SCHWEITZER-MAUDUIT INTL INC	USD	116,139.61	(63,962.93)
(400.00)	SIEMENS AG-REG	EUR	38,952.00	11,788.00
(1,120.00)	SOCIETE GENERALE SA	EUR	31,158.40	16,889.60
21,000.00	SOUTHWESTERN ENERGY CO	USD	62,642.70	(24,457.39)
2,000.00	STANDEX INTERNATIONAL CORP	USD	117,534.88	(23,943.26)
4,200.00	SYNAPTICS INC	USD	136,711.72	(18,989.93)
2,000.00	TARKETT - WI	EUR	35,040.00	(32,540.00)
1,800.00	THOR INDUSTRIES INC	USD	81,879.02	(55,625.83)
5,500.00	ULTRA CLEAN HOLDINGS INC	USD	40,751.43	(24,751.79)
(57.00)	UNICREDIT SPA	EUR	563.96	(16.97)
3,000.00	UNIFI INC	USD	59,939.64	(11,611.53)
500.00	VALMONT INDUSTRIES	USD	48,528.19	(13,536.63)
4,400.00	VIACOM INC-CLASS B	USD	98,919.65	(15,181.66)
1,900.00	VILMORIN & CIE	EUR	107,350.00	(41,135.00)
4,500.00	VISHAY INTERTECHNOLOGY INC	USD	70,896.21	(10,125.60)
4,053.00	WEIR GROUP PLC/THE	GBP	58,612.82	(37,232.26)
2,000.00	WESTERN DIGITAL CORP	USD	64,680.93	(81,242.93)
1,550.00	WESTROCK CO	USD	51,198.88	(34,693.26)
7,000.00	XPERI CORP	USD	112,609.89	(384.77)
(1,500.00)	ZALANDO SE	EUR	33,660.00	29,220.00
				<b>(1,766,860.01)</b>

<b>Total Contracts for Difference</b>	<b>(1,766,860.01)</b>
<b>Total financial derivative instruments</b>	<b>(1,560,319.67)</b>

## Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>14,086,495.00</b>	<b>80.87</b>
<b>Total financial derivative instruments</b>	<b>(1,560,319.67)</b>	<b>(8.95)</b>
<b>Cash at bank</b>	<b>2,356,779.78</b>	<b>13.53</b>
<b>Other assets and liabilities</b>	<b>2,536,713.90</b>	<b>14.55</b>
<b>Total net assets</b>	<b>17,419,669.01</b>	<b>100.00</b>

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



## AZ Fund 1 - Market Neutral (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	57.15	46.22
Bonds and other debt instruments	42.81	34.62
Warrants	0.04	0.03
	<b>100.00</b>	<b>80.87</b>

Country allocation	% of portfolio	% of net assets
Germany	37.17	30.07
Japan	15.18	12.29
United States	14.93	12.07
Luxembourg	8.79	7.10
Italy	5.95	4.82
Netherlands	4.80	3.88
Belgium	3.09	2.49
France	3.03	2.46
Austria	2.65	2.14
Switzerland	2.19	1.76
Other	2.22	1.79
	<b>100.00</b>	<b>80.87</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 3.5% 09-04/07/2019	Government	4,083,000.00	23.44
SG ISSUER 0% 18-22/10/2038	Financial services	1,237,600.00	7.10
KONINKLIJKE AHOLD DELHAIZE N	Food services	158,940.00	0.91
WACKER CHEMIE AG	Chemical	158,200.00	0.91
ELMOS SEMICONDUCTOR AG	Electric & Electronic	154,880.00	0.90
NXP SEMICONDUCTORS NV	Electric & Electronic	150,643.40	0.86
EDGEWELL PERSONAL CARE CO	Cosmetics	143,760.66	0.82
ONTEX GROUP NV - WI	Distribution & Wholesale	143,200.00	0.81
LENZING AG	Chemical	143,010.00	0.82
MOLSON COORS BREWING CO -B	Food services	142,469.49	0.82

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

## AZ Fund 1 - Global Macro (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		39,412,972.47
Unrealised appreciation / (depreciation) on securities		(3,641,813.08)
Investment in securities at market value	3.c	35,771,159.39
Cash at bank		2,784,208.81
Margin accounts		13,805,583.55
Receivable on Subscriptions		1,686,824.68
Receivable on Contracts for Difference	3.g	79,900.22
Receivable on options and swaps		20,500.00
Net unrealised appreciation on futures contracts	3.f	215,623.02
Dividends and interest receivable		203,975.33
<b>Total assets</b>		<b>54,567,775.00</b>
<b>Liabilities</b>		
Investment in option at market value	3.e	1,185,993.70
Accrued expenses		474,390.77
Payable on Purchase of Investments		277,199.29
Margin accounts		20,615.64
Payable on Redemptions		607,627.76
Net unrealised depreciation on forward foreign exchange contracts	3.d	464,193.54
Net unrealised depreciation on Contracts for Difference	3.g	753,652.09
<b>Total liabilities</b>		<b>3,783,672.79</b>
<b>Net assets at the end of the year</b>		<b>50,784,102.21</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		162,348.16
Interest on bonds		296,885.80
Bank interest		10,686.64
Income on Contracts for Difference		104,551.81
<b>Total income</b>		<b>574,472.41</b>
<b>Expenses</b>		
Management fees	4	950,708.66
Depositary fees	6	23,345.28
Additional variable management fees	5	507,453.49
Administration fees	7	43,500.27
Professional fees		3,029.05
Transaction costs	9	495,431.85
Taxe d'abonnement	8	21,536.25
Bank interest and charges		75,098.40
Expenses on Contract for Difference		194,404.83
Printing & Publication fees		115,452.78
Other expenses		407.29
<b>Total expenses</b>		<b>2,430,368.15</b>
<b>Net investment income / (loss)</b>		<b>(1,855,895.74)</b>
Net realised gain / (loss) on:		
Investments		282,765.44
Foreign currencies transactions		311,274.50
Futures contracts	3.f	10,093,535.16
Forward foreign exchange contracts	3.d	(253,455.44)
Options and swaps	3.e,h,i,j,k	1,881,005.31
Contract for Difference	3.g	(851,860.97)
<b>Net realised gain / (loss) for the year</b>		<b>9,607,368.26</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,789,346.93)
Futures contracts	3.f	(580,237.41)
Forward foreign exchange contracts	3.d	(730,495.68)
Options and swaps	3.e,h,i,j,k	(672,128.71)
Contract for Difference	3.g	119,108.10
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,954,267.63</b>
Amounts received on subscription of units		26,212,748.58
Amounts paid on redemption of units		(43,028,355.77)
Net assets at the beginning of the year		63,645,441.77
<b>Net assets at the end of the year</b>		<b>50,784,102.21</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	12,674,664.55	4,776,271.89	(10,152,740.23)	7,298,196.21
B - AZ Fund (ACC)	7,103,542.88	3,199,115.44	(3,218,680.36)	7,083,977.96

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



## AZ Fund 1 - Global Macro (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Diversified machinery</b>					<b>Entertainment</b>				
3,000.00	GLORY LTD	JPY	59,176.83	0.12	8,000.00	AMC ENTERTAINMENT HLDS-CL A	USD	85,937.98	0.17
6,500.00	LYDALL INC	USD	115,483.53	0.23	3,500.00	CINEPLEX INC	CAD	57,029.40	0.11
11,000.00	NSK LTD	JPY	83,231.87	0.16				<b>142,967.38</b>	<b>0.28</b>
4,250.00	STANDEX INTERNATIONAL CORP	USD	249,761.62	0.49	<b>Banks</b>				
500.00	VALMONT INDUSTRIES	USD	48,528.19	0.10	45,000.00	MIZUHO FINANCIAL GROUP INC	JPY	61,102.35	0.12
			<b>556,182.04</b>	<b>1.10</b>	5,000.00	SHINSEI BANK LTD	JPY	52,184.37	0.10
<b>Office &amp; Business equipment</b>								<b>113,286.72</b>	<b>0.22</b>
2,000.00	ATOS SE	EUR	142,960.00	0.28	<b>Computer hardware</b>				
9,000.00	KONICA MINOLTA INC	JPY	71,256.18	0.14	1,600.00	QUALCOMM INC	USD	79,653.59	0.16
2,200.00	LUMENTUM HOLDINGS INC	USD	80,848.53	0.16				<b>79,653.59</b>	<b>0.16</b>
4,000.00	STRATASYS LTD	USD	63,018.85	0.12	<b>Advertising</b>				
1,300.00	TDK CORP	JPY	80,018.69	0.16	4,500.00	TELESIA SPA	EUR	19,980.00	0.04
			<b>438,102.25</b>	<b>0.86</b>				<b>19,980.00</b>	<b>0.04</b>
<b>Diversified services</b>					<b>Undertakings for collective investment</b>				
2,700.00	AEON DELIGHT CO LTD	JPY	79,221.37	0.16	<b>Open-ended Funds</b>				
2,250.00	BRUNSWICK CORP	USD	91,425.01	0.18	955,000.01	AZ FUND 1-MARKET NEUTRAL-A	EUR	3,869,660.03	7.62
3,500.00	DAISEKI CO LTD	JPY	63,625.86	0.13				<b>3,869,660.03</b>	<b>7.62</b>
7,700.00	TOPPAN FORMS CO LTD	JPY	53,105.27	0.10				<b>3,869,660.03</b>	<b>7.62</b>
			<b>287,377.51</b>	<b>0.57</b>	<b>Warrants</b>				
<b>Computer software</b>					<b>Media</b>				
14,000.00	BLACKBERRY LTD	USD	87,075.19	0.17	24,990.00	VETRYA WTS 16-27/05/2019 PER AZIONI ORDI	EUR	9,796.08	0.03
6,800.00	DENA CO LTD	JPY	99,434.94	0.19				<b>9,796.08</b>	<b>0.03</b>
8,000.00	NEXON CO LTD	JPY	90,128.66	0.18	<b>Banks</b>				
			<b>276,638.79</b>	<b>0.54</b>	48,000.00	NEODECORTECH SPA WTS 30/12/2020	EUR	2,515.20	0.00
<b>Metal</b>								<b>2,515.20</b>	<b>0.00</b>
40,000.00	KINROSS GOLD CORP	USD	113,370.95	0.22	<b>Financial services</b>				
13,500.00	LIVENT CORP	USD	162,970.74	0.32	6,100.00	TELESIA SPA CW 28/06/2019 TELESIA SPA	EUR	1,830.00	0.00
			<b>276,341.69</b>	<b>0.54</b>				<b>1,830.00</b>	<b>0.00</b>
<b>Food services</b>					<b>Total securities portfolio</b>				
8,000.00	DEAN FOODS CO	USD	26,663.17	0.05				<b>35,771,159.39</b>	<b>70.44</b>
2,100.00	MOLSON COORS BREWING CO -B	USD	103,167.56	0.20	<b>Financial derivative instruments as at December 31, 2018</b>				
2,200.00	SEVEN & I HOLDINGS CO LTD	JPY	83,898.43	0.17	<b>Quantity</b>				
1,600.00	TOYO SUISAN KAISHA LTD	JPY	48,923.34	0.10	<b>Name</b>				
			<b>262,652.50</b>	<b>0.52</b>	<b>Currency</b>				
<b>Energy</b>					<b>Commitment (unaudited) in EUR</b>				
2,700.00	CRESCENT POINT ENERGY CORP	CAD	7,159.42	0.01	<b>Unrealised appreciation / (depreciation) in EUR</b>				
10,000.00	EQT CORP	USD	165,245.16	0.33	<b>Futures</b>				
6,750.00	RANGE RESOURCES CORP	USD	56,508.33	0.11	(35.00)	AEX - AMSTERDAM EXCHANGES INDX 18/01/19	EUR	3,415,160.00	39,150.00
			<b>228,912.91</b>	<b>0.45</b>	(60.00)	CAC40 EURO FUT 18/01/2019	EUR	2,838,414.00	33,515.00
<b>Textile</b>					(103.00)	DAX INDEX - FUTURE 15/03/2019	EUR	27,189,322.00	750,612.50
1,250.00	MOHAWK INDUSTRIES INC	USD	127,892.23	0.25	25.00	E-MINI MSCI EMERGING MARKETS 15/03/2019	USD	1,055,927.15	(5,248.66)
5,000.00	UNIFI INC	USD	99,899.40	0.20	(75.00)	EURO STOXX FOOD AND BEVERAGE 15/03/2019	EUR	1,908,600.00	68,000.00
			<b>227,791.63</b>	<b>0.45</b>	(25.00)	EURO STOXX INDUSTRIAL GOODS&S 15/03/2019	EUR	937,412.50	27,685.00
<b>Transportation</b>					(55.00)	EURO STOXX RETAIL 15/03/2019	EUR	1,314,527.50	19,300.00
900.00	EAST JAPAN RAILWAY CO	JPY	69,684.67	0.14	(80.00)	EURO STOXX UTILITIES FUTURES 15/03/2019	EUR	1,143,160.00	13,620.00
2,900.00	JAPAN AIRLINES CO LTD	JPY	89,968.40	0.17	(1,400.00)	EURO STOXX 50 DVP (SX5ED) 18/12/2020	EUR	49,098,000.00	81,375.88
2,500.00	SEINO HOLDINGS CO LTD	JPY	28,743.26	0.06	600.00	EURO STOXX 50 DVP (SX5ED) 20/12/2024	EUR	21,042,000.00	(289,320.00)
			<b>188,396.33</b>	<b>0.37</b>	20.00	FTSEMIB INDEX - FTSE / MIB IN 15/03/2019	EUR	1,820,600.00	(50,975.00)
<b>Media</b>					(138.00)	MDAX FUTURES 15/03/2019	EUR	14,895,782.10	259,205.32
17,885.00	VETRYA SPA	EUR	84,953.75	0.17					
4,500.00	VIACOM INC CLASS B	USD	101,167.83	0.20					
			<b>186,121.58</b>	<b>0.37</b>					
<b>Telecommunication</b>									
7,500.00	CALAMP CORP	USD	85,356.25	0.16					
6,750.00	SIERRA WIRELESS INC	USD	79,300.62	0.16					
2,500.00	SONUS NETWORKS INC	USD	10,541.05	0.02					
			<b>175,197.92</b>	<b>0.34</b>					
<b>Internet</b>									
44,000.00	GO INTERNET SPA	EUR	49,060.00	0.10					
16,500.00	RAKUTEN INC	JPY	96,826.12	0.19					
			<b>145,886.12</b>	<b>0.29</b>					

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

## AZ Fund 1 - Global Macro (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
(22.00)	MINI DOW JONES INDUS AVG 5\$ 15/03/2019	USD	2,244,692.82	57,464.03
(19.00)	NASDAQ E-MINI FUTURE 15/03/2019	USD	2,104,173.84	147,459.21
(4.00)	NIKKEI 225 (OSE) 07/03/2019	JPY	651,248.16	35,081.93
90.00	OMX30 INDEX 18/01/2019	SEK	1,250,974.25	(37,962.51)
(6.00)	RUSSELL 2000 E MINI INDEX FUT 15/03/2019	USD	353,906.05	10,759.74
(435.00)	SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	48,389,400.00	(981,707.52)
(20.00)	SMI SWISS MARKET INDEX - FUTURE 15/03/19	CHF	1,496,015.62	(5,439.70)
(4.00)	S&P 500 E-MINI FUTURE 15/03/2019	USD	438,586.36	(6,027.21)
75.00	STOXX EUR 600 BASIC RESOURCE 15/03/2019	EUR	1,483,987.50	(31,875.00)
(45.00)	STOXX 600 AUTO EUX(SXAP) 15/03/2019	EUR	993,982.50	44,100.00
(40.00)	STOXX 600 OIL&GAS 15/03/2019	EUR	602,280.00	30,375.00
(30.00)	STOXX 600 TECHNOLOGY (SX8P) 15/03/2019	EUR	588,795.00	26,250.00
200.00	STOXX 600 TELECOMMUNICATIONS 15/03/2019	EUR	2,449,100.00	(48,000.00)
(4.00)	TOPIX INDX FUTR 07/03/2019	JPY	476,505.07	28,225.01
			<b>215,623.02</b>	

**Total Futures** **215,623.02**

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
2,306,409.52 EUR	2,615,000.00 CHF	27/03/19	2,306,409.52	(16,424.47)
2,282,027.20 CHF	2,006,219.74 EUR	27/03/19	2,006,219.74	20,857.86
1,570,000.00 GBP	1,745,084.31 EUR	27/03/19	1,745,084.31	(1,124.30)
20,000,000.00 JPY	155,558.49 EUR	27/03/19	155,558.49	3,866.83
3,723,904.46 EUR	495,000,000.00 JPY	27/03/19	3,723,904.46	(221,925.11)
110,217.70 EUR	1,060,000.00 NOK	27/03/19	110,217.70	3,529.27
197,737.12 EUR	2,050,000.00 SEK	27/03/19	197,737.12	(4,425.72)
300,000.00 CHF	303,689.83 USD	27/03/19	261,860.08	2,857.78
7,377,174.99 EUR	8,785,000.00 USD	27/03/19	7,377,174.99	(251,405.68)
			<b>(464,193.54)</b>	

**Total Forward foreign exchange contracts** **(464,193.54)**

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
<b>Options</b>				
(10.00)	CALL ADOBE INC 17/01/2020 300	USD	197,909.28	(9,220.14)
(2.00)	CALL AMAZON.COM INC 17/01/2020 2200	USD	262,777.40	(7,365.61)
(20.00)	CALL AUTODESK INC 17/01/2020 170	USD	225,009.83	(12,544.29)
160.00	CALL BED BATH & BEYOND INC 18/01/2019 20	USD	158,439.39	279.92
7,000,000.00	CALL CHF/EUR 11/01/2019 1.16	EUR	7,000,000.00	105.00
12,000,000.00	CALL CHF/EUR 11/03/2019 1.215	EUR	12,000,000.00	828.00
9,000,000.00	CALL CHF/EUR 19/07/2019 1.29	EUR	9,000,000.00	1,944.00
7,000,000.00	CALL CHF/EUR 27/02/2019 1.2075	EUR	7,000,000.00	343.00
280.00	CALL DAX INDEX - OPTION 15/02/2019 10800	EUR	4,730,414.08	303,800.00
(350.00)	CALL DAX INDEX - OPTION 15/02/2019 10900	EUR	5,340,194.02	(307,125.00)
70.00	CALL DAX INDEX - OPTION 15/02/2019 11500	EUR	254,998.88	11,655.00
38.00	CALL DAX INDEX - OPTION 15/03/2019 10400	EUR	2,006,202.40	99,180.00
(75.00)	CALL DAX INDEX - OPTION 15/03/2019 10900	EUR	3,959,610.00	(95,887.50)
30.00	CALL DAX INDEX - OPTION 15/03/2019 11800	EUR	1,583,844.00	5,865.00
(30.00)	CALL DAX INDEX - OPTION 15/03/2019 12100	EUR	1,583,844.00	(2,835.00)
19.00	CALL DAX INDEX - OPTION 15/03/2019 12500	EUR	1,003,101.20	665.00

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
60.00	CALL DAX INDEX - OPTION 15/03/2019 12550	EUR	3,167,688.00	1,860.00
26.00	CALL DAX INDEX - OPTION 15/03/2019 12600	EUR	1,372,664.80	715.00
3.00	CALL DAX INDEX - OPTION 15/03/2019 12700	EUR	158,384.40	64.50
70.00	CALL DAX INDEX - OPTION 15/03/2019 12900	EUR	3,695,636.00	910.00
42.00	CALL DAX INDEX - OPTION 15/03/2019 13000	EUR	2,217,381.60	420.00
22.00	CALL DAX INDEX - OPTION 15/03/2019 13150	EUR	1,161,485.60	154.00
7.00	CALL DAX INDEX - OPTION 15/03/2019 13300	EUR	369,563.60	35.00
22.00	CALL DAX INDEX - OPTION 15/03/2019 13500	EUR	1,161,485.60	66.00
55.00	CALL DAX INDEX - OPTION 15/03/2019 13600	EUR	2,903,714.00	137.50
65.00	CALL DAX INDEX - OPTION 15/03/2019 14000	EUR	3,431,662.00	65.00
45.00	CALL DAX INDEX - OPTION 15/03/2019 14200	EUR	2,375,766.00	22.50
100.00	CALL DAX INDEX - OPTION 15/03/2019 14500	EUR	5,279,480.00	50.00
(127.00)	CALL DAX INDEX - OPTION 15/03/2019 14600	EUR	6,704,939.60	(63.50)
35.00	CALL DAX INDEX - OPTION 15/03/2019 15000	EUR	1,847,818.00	17.50
100.00	CALL DAX INDEX - OPTION 15/03/2019 15500	EUR	5,279,480.00	50.00
50.00	CALL DAX INDEX - OPTION 18/01/2019 10600	EUR	1,156,206.12	51,100.00
90.00	CALL DAX INDEX - OPTION 18/01/2019 10700	EUR	4,751,532.00	69,615.00
110.00	CALL DAX INDEX - OPTION 18/01/2019 10800	EUR	1,544,775.85	62,095.00
(95.00)	CALL DAX INDEX - OPTION 18/01/2019 10900	EUR	1,088,364.80	(37,572.50)
(175.00)	CALL DAX INDEX - OPTION 18/01/2019 11000	EUR	1,265,755.33	(46,900.00)
500.00	CALL DAX INDEX - OPTION 18/01/2019 11200	EUR	26,397,400.00	56,500.00
(450.00)	CALL DAX INDEX - OPTION 18/01/2019 11300	EUR	23,757,660.00	(31,275.00)
5.00	CALL DAX INDEX - OPTION 18/01/2019 11850	EUR	263,974.00	27.50
(40.00)	CALL DAX INDEX - OPTION 18/01/2019 12200	EUR	2,111,792.00	(60.00)
150.00	CALL DAX INDEX - OPTION 18/01/2019 12350	EUR	7,919,220.00	75.00
25.00	CALL DAX INDEX - OPTION 18/01/2019 12500	EUR	1,319,870.00	12.50
(40.00)	CALL DAX INDEX - OPTION 19/06/2020 11600	EUR	2,111,792.00	(103,620.00)
(20.00)	CALL DAX INDEX - OPTION 20/09/2019 11100	EUR	1,055,896.00	(46,260.00)
(5.00)	CALL DAX INDEX - OPTION 20/09/2019 11600	EUR	263,974.00	(6,977.50)
(50.00)	CALL DAX INDEX - OPTION 20/09/2019 12500	EUR	2,639,740.00	(22,925.00)
(11.00)	CALL DAX INDEX - OPTION 20/09/2019 12600	EUR	580,742.80	(4,400.00)
20.00	CALL DAX INDEX - OPTION 20/09/2019 13200	EUR	1,055,896.00	3,470.00
4.00	CALL DAX INDEX - OPTION 21/06/2019 10600	EUR	108,757.29	11,910.00
(10.00)	CALL DAX INDEX - OPTION 21/06/2019 10800	EUR	527,948.00	(24,475.00)
(65.00)	CALL DAX INDEX - OPTION 21/06/2019 10900	EUR	1,513,362.94	(143,292.50)
40.00	CALL DAX INDEX - OPTION 21/06/2019 11300	EUR	2,111,792.00	55,160.00
(5.00)	CALL DAX INDEX - OPTION 21/06/2019 11400	EUR	263,974.00	(6,067.50)
5.00	CALL DAX INDEX - OPTION 21/06/2019 11500	EUR	263,974.00	5,305.00
(10.00)	CALL DAX INDEX - OPTION 21/06/2019 12200	EUR	527,948.00	(3,665.00)
(40.00)	CALL DAX INDEX - OPTION 21/06/2019 12300	EUR	2,111,792.00	(12,440.00)
55.00	CALL DAX INDEX - OPTION 21/06/2019 12600	EUR	2,903,714.00	10,285.00
33.00	CALL DAX INDEX - OPTION 21/06/2019 12900	EUR	1,742,228.40	3,613.50
(5.00)	CALL DAX INDEX - OPTION 21/06/2019 13500	EUR	263,974.00	(175.00)
150.00	CALL DAX INDEX - OPTION 21/06/2019 14000	EUR	7,919,220.00	2,025.00

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

## AZ Fund 1 - Global Macro (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR	Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
(220.00)	CALL EURO STOXX 50 DVP (SX5 18/12/20 110	EUR	1,748,498.40	(223,520.00)	(10.00)	CALL WORKDAY INC-CLASS A 17/01/2020 180	USD	139,684.20	(22,306.78)
(220.00)	CALL EURO STOXX 50 DVP (SX5 18/12/20 120	EUR	3,201,891.00	(86,680.00)	29.00	PUT ADOBE INC 17/01/2020 180	USD	573,936.90	33,232.73
445.00	CALL EURO STOXX 50 DVP (SX5 18/12/20 125	EUR	1,390,375.80	84,105.00	4.00	PUT AMAZON.COM INC 17/01/2020 1200	USD	525,554.80	28,024.32
(300.00)	CALL EURO STOXX 50 DVP (SX5 18/12/20 130	EUR	456,192.00	(20,400.00)	52.00	PUT AUTODESK INC 17/01/2020 95	USD	585,025.56	29,794.87
(15.00)	CALL FTSEMIB INDEX - FTSE 15/03/19 19500	EUR	682,725.00	(11,962.50)	(450,000.00)	PUT CHF/EUR 11/01/2019 1.125	EUR	450,000.00	(1,212.75)
10.00	CALL FTSEMIB INDEX - FTSE 15/03/19 21500	EUR	455,150.00	1,225.00	60.00	PUT DAX INDEX - OPTION 15/02/2019 10000	EUR	3,167,688.00	47,550.00
10.00	CALL FTSEMIB INDEX - FTSE 15/03/19 22000	EUR	455,150.00	750.00	(210.00)	PUT DAX INDEX - OPTION 15/02/2019 10400	EUR	4,711,935.90	(284,235.00)
(25.00)	CALL FTSEMIB INDEX - FTSE 21/06/19 19500	EUR	1,137,875.00	(28,125.00)	110.00	PUT DAX INDEX - OPTION 15/02/2019 10800	EUR	3,745,791.06	248,270.00
(20.00)	CALL FTSEMIB INDEX - FTSE 21/06/19 20000	EUR	910,300.00	(16,000.00)	40.00	PUT DAX INDEX - OPTION 15/02/2019 11000	EUR	1,573,285.04	114,780.00
25.00	CALL FTSEMIB INDEX - FTSE 21/06/19 21000	EUR	1,137,875.00	9,062.50	20.00	PUT DAX INDEX - OPTION 15/02/2019 9200	EUR	103,477.81	5,220.00
45.00	CALL FTSEMIB INDEX - FTSE 21/06/19 21500	EUR	2,048,175.00	10,350.00	580.00	PUT DAX INDEX - OPTION 15/02/2019 9400	EUR	30,620,984.00	200,390.00
5.00	CALL FTSEMIB INDEX - FTSE 21/06/19 23000	EUR	227,575.00	212.50	(245.00)	PUT DAX INDEX - OPTION 15/02/2019 9600	EUR	12,934,726.00	(111,965.00)
10.00	CALL FTSEMIB INDEX - FTSE 21/06/19 24500	EUR	455,150.00	50.00	150.00	PUT DAX INDEX - OPTION 15/02/2019 9800	EUR	7,919,220.00	90,375.00
15.00	CALL FTSEMIB INDEX - FTSE 21/06/19 25000	EUR	682,725.00	0.00	(270.00)	PUT DAX INDEX - OPTION 15/03/2019 10000	EUR	14,254,596.00	(320,220.00)
30.00	CALL FTSEMIB INDEX - FTSE 21/06/19 26000	EUR	1,365,450.00	0.00	(65.00)	PUT DAX INDEX - OPTION 15/03/2019 10200	EUR	3,431,662.00	(95,127.50)
140.00	CALL FTSEMIB INDEX - FTSE 21/06/19 29000	EUR	6,372,100.00	0.00	90.00	PUT DAX INDEX - OPTION 15/03/2019 10300	EUR	4,751,532.00	146,205.00
(10.00)	CALL HOME DEPOT INC 17/01/2020 220	USD	150,303.98	(2,711.81)	5.00	PUT DAX INDEX - OPTION 15/03/2019 10400	EUR	263,974.00	9,005.00
70.00	CALL IBEX MINI INDEX 15/03/2019 10600	EUR	2,464.84	70.00	55.00	PUT DAX INDEX - OPTION 15/03/2019 10500	EUR	2,903,714.00	109,807.50
(10.00)	CALL IBEX MINI INDEX 15/03/2019 8400	EUR	49,913.01	(3,700.00)	10.00	PUT DAX INDEX - OPTION 15/03/2019 10600	EUR	527,948.00	22,110.00
(25.00)	CALL IBEX MINI INDEX 21/06/2019 9000	EUR	64,726.03	(4,700.00)	70.00	PUT DAX INDEX - OPTION 15/03/2019 11000	EUR	3,695,636.00	228,865.00
(1.00)	CALL NASDAQ 100 STOCK INDE 15/03/19 6400	USD	553,729.93	(25,447.23)	(6.00)	PUT DAX INDEX - OPTION 15/03/2019 11100	EUR	316,768.80	(21,549.00)
(1.00)	CALL NASDAQ 100 STOCK INDE 15/03/19 6600	USD	553,729.93	(17,397.54)	14.00	PUT DAX INDEX - OPTION 15/03/2019 11200	EUR	739,127.20	55,104.00
1.00	CALL NASDAQ 100 STOCK INDE 15/03/19 7000	USD	96,349.01	5,204.92	45.00	PUT DAX INDEX - OPTION 15/03/2019 11400	EUR	2,375,766.00	210,802.50
1.00	CALL NASDAQ 100 STOCK INDE 15/03/19 7100	USD	553,729.93	3,845.51	15.00	PUT DAX INDEX - OPTION 15/03/2019 11500	EUR	791,922.00	76,305.00
1.00	CALL NASDAQ 100 STOCK INDE 15/03/19 7700	USD	553,729.93	236.19	85.00	PUT DAX INDEX - OPTION 15/03/2019 11600	EUR	4,487,558.00	468,180.00
1.00	CALL NASDAQ 100 STOCK INDE 15/03/19 7800	USD	553,729.93	297.42	(40.00)	PUT DAX INDEX - OPTION 15/03/2019 11800	EUR	2,111,792.00	(255,700.00)
3.00	CALL NASDAQ 100 STOCK INDE 15/03/19 8000	USD	1,661,189.80	131.22	(12.00)	PUT DAX INDEX - OPTION 15/03/2019 11900	EUR	633,537.60	(82,212.00)
3.00	CALL NASDAQ 100 STOCK INDE 15/03/19 8400	USD	1,661,189.80	590.47	(40.00)	PUT DAX INDEX - OPTION 15/03/2019 11950	EUR	2,111,792.00	(283,340.00)
(10.00)	CALL NETFLIX INC 17/01/2020 390	USD	234,142.49	(10,733.50)	(24.00)	PUT DAX INDEX - OPTION 15/03/2019 12000	EUR	1,267,075.20	(175,632.00)
2.00	CALL NIKKEI 225 (OSE) 08/02/2019 22250	JPY	325,625.49	781.37	(10.00)	PUT DAX INDEX - OPTION 15/03/2019 12100	EUR	527,948.00	(77,925.00)
5.00	CALL NIKKEI 225 (OSE) 08/02/2019 25000	JPY	814,063.72	119.60	5.00	PUT DAX INDEX - OPTION 15/03/2019 12200	EUR	263,974.00	41,360.00
(10.00)	CALL NIKKEI 225 (OSE) 08/03/2019 22000	JPY	1,628,127.44	(12,757.06)	30.00	PUT DAX INDEX - OPTION 15/03/2019 12300	EUR	1,583,844.00	262,680.00
10.00	CALL NIKKEI 225 (OSE) 08/03/2019 24000	JPY	1,628,127.44	1,435.17	(33.00)	PUT DAX INDEX - OPTION 15/03/2019 12500	EUR	1,742,228.40	(321,222.00)
2.00	CALL NIKKEI 225 (OSE) 11/01/2019 23500	JPY	325,625.49	15.95	(50.00)	PUT DAX INDEX - OPTION 15/03/2019 12600	EUR	2,639,740.00	(511,350.00)
7.00	CALL NIKKEI 225 (OSE) 11/01/2019 23750	JPY	1,139,689.21	111.62	(49.00)	PUT DAX INDEX - OPTION 15/03/2019 12900	EUR	2,586,945.20	(573,986.00)
8.00	CALL NIKKEI 225 (OSE) 11/01/2019 24000	JPY	1,302,501.95	127.58	25.00	PUT DAX INDEX - OPTION 15/03/2019 13000	EUR	1,319,870.00	305,287.50
1,800,000.00	CALL PHP / USD 15/11/2019 57	USD	1,574,596.44	10,461.62	(39.00)	PUT DAX INDEX - OPTION 15/03/2019 13500	EUR	2,058,997.20	(573,514.50)
5,000,000.00	CALL PHP / USD 27/02/2019 57.5	USD	4,373,879.00	336.79	35.00	PUT DAX INDEX - OPTION 15/03/2019 13600	EUR	1,847,818.00	532,192.50
1,000,000.00	CALL PHP / USD 27/02/2019 57.5	USD	874,775.80	67.36	(640.00)	PUT DAX INDEX - OPTION 15/03/2019 14000	EUR	33,788,672.00	(42,560.00)
20.00	CALL SMI OPTIONS 18/01/2019 9400	CHF	1,496,015.64	88.74	(180.00)	PUT DAX INDEX - OPTION 15/03/2019 8000	EUR	9,503,064.00	(23,580.00)
(6.00)	CALL TESLA INC 15/01/2021 400	USD	174,675.23	(33,591.39)	(450.00)	PUT DAX INDEX - OPTION 15/03/2019 8200	EUR	23,757,660.00	(73,575.00)
15.00	CALL TESLA INC 15/01/2021 500	USD	436,688.08	49,140.53	50.00	PUT DAX INDEX - OPTION 15/03/2019 8500	EUR	2,639,740.00	11,400.00
(6.00)	CALL TESLA INC 19/06/2020 340	USD	174,675.23	(43,563.84)	175.00	PUT DAX INDEX - OPTION 15/03/2019 8600	EUR	9,239,090.00	44,625.00
29.00	CALL TESLA INC 19/06/2020 460	USD	844,263.62	78,642.35	350.00	PUT DAX INDEX - OPTION 15/03/2019 9000	EUR	18,478,180.00	139,475.00
1,500,000.00	CALL THB/USD 15/11/2019 35	USD	1,312,163.70	5,903.42	30.00	PUT DAX INDEX - OPTION 15/03/2019 9400	EUR	1,583,844.00	18,615.00
150,000.00	CALL TRY/USD 26/08/2019 7.74	USD	131,216.37	1,998.82					
(75,000.00)	CALL USD/TRY 15/11/2019 6.6	USD	65,608.19	(3,689.41)					
(150,000.00)	CALL USD/TRY 15/11/2019 6.6	USD	131,216.37	(7,378.82)					
(25,000.00)	CALL USD/TRY 26/08/2019 7.74	USD	21,869.40	(333.14)					
(125,000.00)	CALL USD/TRY 26/08/2019 7.74	USD	109,346.98	(1,665.69)					

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

## AZ Fund 1 - Global Macro (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR	Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
20.00	PUT DAX INDEX - OPTION 15/03/2019 9600	EUR	1,055,896.00	15,460.00	60.00	PUT DAX INDEX - OPTION 21/06/2019 8800	EUR	3,167,688.00	44,940.00
20.00	PUT DAX INDEX - OPTION 15/03/2019 9700	EUR	1,055,896.00	17,200.00	80.00	PUT DAX INDEX - OPTION 21/06/2019 9000	EUR	4,223,584.00	70,760.00
(245.00)	PUT DAX INDEX - OPTION 18/01/2019 10000	EUR	12,934,726.00	(85,872.50)	(5.00)	PUT DAX INDEX - OPTION 21/06/2019 9200	EUR	263,974.00	(5,217.50)
(70.00)	PUT DAX INDEX - OPTION 18/01/2019 10100	EUR	3,695,636.00	(30,275.00)	(20.00)	PUT DAX INDEX - OPTION 21/06/2019 9800	EUR	1,055,896.00	(33,720.00)
160.00	PUT DAX INDEX - OPTION 18/01/2019 10200	EUR	8,447,168.00	85,200.00	10.00	PUT FTSEMIB INDEX - FTSE 15/03/19 18500	EUR	455,150.00	23,575.00
75.00	PUT DAX INDEX - OPTION 18/01/2019 10400	EUR	3,959,610.00	60,225.00	17.00	PUT FTSEMIB INDEX - FTSE 15/03/19 19000	EUR	773,755.00	52,445.00
245.00	PUT DAX INDEX - OPTION 18/01/2019 10600	EUR	12,934,726.00	292,897.50	(15.00)	PUT FTSEMIB INDEX - FTSE 15/03/19 19500	EUR	682,725.00	(59,137.50)
(235.00)	PUT DAX INDEX - OPTION 18/01/2019 10800	EUR	12,406,778.00	(408,430.00)	(11.00)	PUT FTSEMIB INDEX - FTSE 15/03/19 20000	EUR	500,665.00	(54,037.50)
200.00	PUT DAX INDEX - OPTION 18/01/2019 10950	EUR	10,558,960.00	450,000.00	(1.00)	PUT FTSEMIB INDEX - FTSE 15/03/19 22000	EUR	45,515.00	(9,475.00)
9.00	PUT DAX INDEX - OPTION 18/01/2019 11400	EUR	475,153.20	37,944.00	12.00	PUT FTSEMIB INDEX - FTSE 21/06/19 17000	EUR	546,180.00	26,040.00
15.00	PUT DAX INDEX - OPTION 18/01/2019 11600	EUR	791,922.00	77,857.50	65.00	PUT FTSEMIB INDEX - FTSE 21/06/19 17500	EUR	2,958,475.00	173,712.50
46.00	PUT DAX INDEX - OPTION 18/01/2019 11750	EUR	2,428,560.80	272,918.00	(75.00)	PUT FTSEMIB INDEX - FTSE 21/06/19 18000	EUR	3,413,625.00	(244,125.00)
16.00	PUT DAX INDEX - OPTION 18/01/2019 12000	EUR	844,716.80	114,840.00	10.00	PUT FTSEMIB INDEX - FTSE 21/06/19 18500	EUR	455,150.00	39,225.00
70.00	PUT DAX INDEX - OPTION 18/01/2019 9000	EUR	3,695,636.00	3,080.00	(70.00)	PUT FTSEMIB INDEX - FTSE 21/06/19 20000	EUR	3,186,050.00	(451,150.00)
500.00	PUT DAX INDEX - OPTION 18/01/2019 9100	EUR	26,397,400.00	27,000.00	5.00	PUT FTSEMIB INDEX - FTSE 21/06/19 21000	EUR	227,575.00	42,562.50
(350.00)	PUT DAX INDEX - OPTION 18/01/2019 9200	EUR	18,478,180.00	(23,100.00)	45.00	PUT HOME DEPOT INC 17/01/2020 125	USD	676,367.90	15,745.97
200.00	PUT DAX INDEX - OPTION 18/01/2019 9500	EUR	10,558,960.00	24,600.00	40.00	PUT IBEX MINI INDEX 15/03/2019 8000	EUR	94,368.16	6,360.00
(365.00)	PUT DAX INDEX - OPTION 18/01/2019 9600	EUR	19,270,102.00	(55,297.50)	(50.00)	PUT IBEX MINI INDEX 15/03/2019 9100	EUR	341,996.55	(34,900.00)
20.00	PUT DAX INDEX - OPTION 18/01/2019 9700	EUR	1,055,896.00	3,730.00	(50.00)	PUT IBEX MINI INDEX 21/06/2019 8000	EUR	154,996.10	(16,100.00)
(65.00)	PUT DAX INDEX - OPTION 19/06/2020 11000	EUR	3,431,662.00	(387,042.50)	(15.00)	PUT IBEX MINI INDEX 21/06/2019 8500	EUR	68,579.28	(7,935.00)
30.00	PUT DAX INDEX - OPTION 19/06/2020 12000	EUR	1,583,844.00	271,755.00	20.00	PUT MCDONALDS CORP 17/01/2020 150	USD	310,667.88	9,797.49
450.00	PUT DAX INDEX - OPTION 19/06/2020 6800	EUR	23,757,660.00	277,875.00	1.00	PUT NASDAQ 100 STOCK INDEX 15/03/19 5000	USD	44,298.39	3,962.73
(900.00)	PUT DAX INDEX - OPTION 19/06/2020 8000	EUR	47,515,320.00	(1,137,600.00)	(5.00)	PUT NASDAQ 100 STOCK INDEX 15/03/19 5300	USD	2,768,649.66	(27,817.86)
450.00	PUT DAX INDEX - OPTION 19/06/2020 9000	EUR	23,757,660.00	992,250.00	2.00	PUT NASDAQ 100 STOCK INDEX 15/03/19 5400	USD	1,107,459.86	21,230.81
(25.00)	PUT DAX INDEX - OPTION 20/09/2019 10000	EUR	1,319,870.00	(63,287.50)	1.00	PUT NASDAQ 100 STOCK INDEX 15/03/19 5500	USD	553,729.93	7,837.99
(20.00)	PUT DAX INDEX - OPTION 20/09/2019 10600	EUR	1,055,896.00	(74,010.00)	1.00	PUT NASDAQ 100 STOCK INDEX 15/03/19 6000	USD	553,729.93	17,333.68
(13.00)	PUT DAX INDEX - OPTION 20/09/2019 10800	EUR	686,332.40	(54,327.00)	1.00	PUT NASDAQ 100 STOCK INDEX 15/03/19 6300	USD	553,729.93	30,004.81
(40.00)	PUT DAX INDEX - OPTION 20/09/2019 8000	EUR	2,111,792.00	(24,920.00)	1.00	PUT NASDAQ 100 STOCK INDEX 15/03/19 6400	USD	553,729.93	41,114.46
20.00	PUT DAX INDEX - OPTION 20/09/2019 8400	EUR	1,055,896.00	16,730.00	(1.00)	PUT NASDAQ 100 STOCK INDEX 15/03/19 6500	USD	314,518.61	(34,190.61)
10.00	PUT DAX INDEX - OPTION 20/09/2019 8800	EUR	527,948.00	11,145.00	(1.00)	PUT NASDAQ 100 STOCK INDEX 15/03/19 6600	USD	553,729.93	(41,114.46)
7.00	PUT DAX INDEX - OPTION 20/09/2019 9000	EUR	369,563.60	8,991.50	(1.00)	PUT NASDAQ 100 STOCK INDEX 15/03/19 6700	USD	553,729.93	(71,897.83)
(36.00)	PUT DAX INDEX - OPTION 21/06/2019 10000	EUR	1,900,612.80	(70,884.00)	4.00	PUT NETFLIX INC 17/01/2020 220	USD	93,657.00	8,205.40
4.00	PUT DAX INDEX - OPTION 21/06/2019 10200	EUR	211,179.20	9,172.00	(4.00)	PUT NETFLIX INC 17/01/2020 250	USD	93,657.00	(12,050.91)
30.00	PUT DAX INDEX - OPTION 21/06/2019 10600	EUR	1,583,844.00	92,520.00	20.00	PUT NETFLIX INC 21/06/2019 200	USD	468,284.98	18,020.38
9.00	PUT DAX INDEX - OPTION 21/06/2019 10800	EUR	475,153.20	31,999.50	8.00	PUT NIKKEI 225 (OSE) 08/02/2019 16000	JPY	1,302,501.95	5,421.75
(18.00)	PUT DAX INDEX - OPTION 21/06/2019 11200	EUR	950,306.40	(84,123.00)	(9.00)	PUT NIKKEI 225 (OSE) 08/02/2019 19000	JPY	1,465,314.70	(27,985.81)
(5.00)	PUT DAX INDEX - OPTION 21/06/2019 11800	EUR	263,974.00	(34,017.50)	5.00	PUT NIKKEI 225 (OSE) 08/02/2019 20000	JPY	814,063.72	31,693.33
(55.00)	PUT DAX INDEX - OPTION 21/06/2019 11900	EUR	2,903,714.00	(396,412.50)	(4.00)	PUT NIKKEI 225 (OSE) 08/02/2019 21000	JPY	651,250.98	(46,563.29)
20.00	PUT DAX INDEX - OPTION 21/06/2019 12100	EUR	1,055,896.00	161,000.00	2.00	PUT NIKKEI 225 (OSE) 08/02/2019 21750	JPY	325,625.49	29,660.18
10.00	PUT DAX INDEX - OPTION 21/06/2019 12500	EUR	527,948.00	98,450.00	(2.00)	PUT NIKKEI 225 (OSE) 08/02/2019 22000	JPY	325,625.49	(33,008.91)
(10.00)	PUT DAX INDEX - OPTION 21/06/2019 13000	EUR	527,948.00	(122,175.00)	(5.00)	PUT NIKKEI 225 (OSE) 08/03/2019 20500	JPY	814,063.72	(49,433.63)
55.00	PUT DAX INDEX - OPTION 21/06/2019 7400	EUR	2,903,714.00	12,182.50	10.00	PUT NIKKEI 225 (OSE) 11/01/2019 18500	JPY	1,628,127.44	7,255.58
(70.00)	PUT DAX INDEX - OPTION 21/06/2019 8000	EUR	3,695,636.00	(26,530.00)	5.00	PUT NIKKEI 225 (OSE) 11/01/2019 20500	JPY	814,063.72	29,102.05
(200.00)	PUT DAX INDEX - OPTION 21/06/2019 8400	EUR	10,558,960.00	(106,900.00)	(5.00)	PUT NIKKEI 225 (OSE) 11/01/2019 21000	JPY	814,063.72	(43,852.41)
					30.00	PUT SMI OPTIONS 18/01/2019 8200	CHF	2,244,023.46	27,021.03
					(25.00)	PUT SMI OPTIONS 18/01/2019 8800	CHF	1,870,019.55	(94,662.35)

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

## AZ Fund 1 - Global Macro (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
5.00	PUT TESLA INC 15/01/2021 200	USD	145,562.69	15,964.66
(7.00)	PUT TESLA INC 15/01/2021 300	USD	203,787.77	(45,925.73)
(45,000.00)	PUT TRY/USD 15/11/2019 6.6	USD	39,364.91	(4,806.69)
(90,000.00)	PUT TRY/USD 15/11/2019 6.6	USD	78,729.82	(9,613.38)
(15.00)	PUT WORKDAY INC-CLASS A 15/01/2021 180	USD	209,526.30	(41,770.50)
70.00	PUT WORKDAY INC-CLASS A 15/01/2021 95	USD	977,789.40	53,886.19
(15.00)	PUT WORKDAY INC-CLASS A 17/01/2020 130	USD	209,526.30	(20,994.62)
50.00	PUT WORKDAY INC-CLASS A 17/01/2020 80	USD	698,421.00	19,682.46
10.00	PUT WORKDAY INC-CLASS A 21/06/2019 200	USD	139,684.20	6,385.86
				(1,185,993.69)
<b>Total Options</b>				<b>(1,185,993.69)</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
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## Contracts for Difference

(1,000.00)	ADIDAS AG	EUR	182,400.00	3,451.79
2,500.00	APTEVO THERAPEUTICS INC	USD	2,777.41	(4,655.29)
(400.00)	ASML HOLDING NV	EUR	54,864.00	8,244.80
(9,500.00)	ASSA ABLOY AB-B	SEK	148,241.24	21,062.86
(9,250.00)	ATLANTIA SPA	EUR	167,147.50	(2,636.25)
1,500.00	ATOS SE	EUR	107,220.00	(59,424.58)
2,500.00	AVX CORP	USD	33,350.83	(7,667.71)
4,000.00	AXCELIS TECHNOLOGIES INC	USD	62,284.04	(6,090.22)
(1,100.00)	BAYER AG-REG	EUR	66,616.00	3,727.67
11,250.00	BED BATH & BEYOND INC	USD	111,402.70	(98,388.04)
1,500.00	BELDEN INC	USD	54,809.08	(32,469.76)
24,300.00	BONAVISTA ENERGY CORP	CAD	18,676.74	(3,874.60)
3,000.00	BRIGGS & STRATTON	USD	34,326.20	(11,902.04)
1,750.00	CABOT CORP	USD	65,735.03	(18,902.32)
(2,000.00)	CHR HANSEN HOLDING A/S	DKK	154,533.70	(13,293.22)
5,500.00	CINEPLEX INC	CAD	89,617.63	(24,249.10)
4,000.00	COHU INC	USD	56,230.59	(16,613.52)
(1,500.00)	COLOPLAST-B	DKK	121,608.86	(19,196.11)
14,800.00	CRESCENT POINT ENERGY CORP	CAD	39,244.22	(41,263.93)
5,000.00	DEAN FOODS CO	USD	16,664.48	(15,504.86)
2,250.00	DENTSPLY SIRONA INC	USD	73,238.42	(5,925.79)
(5,000.00)	EDF	EUR	69,000.00	(339.73)
(1,500.00)	ESSILOR INTERNATIONAL	EUR	165,675.00	2,429.91
(7,290.00)	FERROVIAL SA	EUR	128,996.55	398.44
(5,000.00)	FIAT INVESTMENTS NV	EUR	63,410.00	(320.00)
3,250.00	FRESH DEL MONTE PRODUCE INC	USD	80,372.22	(29,624.38)
3,500.00	GENTEX CORP	USD	61,877.27	(6,164.06)
(1,366.00)	HEINEKEN NV	EUR	105,455.20	12,157.40
(3,500.00)	HEXAGON AB-B SHS	SEK	140,897.88	28,317.71
(600.00)	HOCHTIEF AG	EUR	70,620.00	(1,791.02)
2,000.00	ICHOR HOLDINGS LTD	USD	28,517.69	(10,594.65)
2,500.00	INTERDIGITAL INC	USD	145,278.40	(23,165.60)
7,000.00	INTEST CORP	USD	37,536.63	(16,394.73)
(6,440.00)	ITALGAS SPA	EUR	32,174.24	(3,301.92)
(3,500.00)	KONE OYJ-B	EUR	145,740.00	11,935.00
2,000.00	LUMENTUM HOLDINGS INC	USD	73,498.67	(3,516.60)
3,000.00	METHODE ELECTRONICS INC	USD	61,120.59	(23,018.01)
1,800.00	MILACRON HOLDINGS CORP	USD	18,721.95	(14,723.93)
2,000.00	MOLSON COORS BREWING CO -B	USD	98,254.82	(19,930.84)
8,000.00	NEWLINK GENETICS CORP	USD	10,637.27	(2,484.17)
3,000.00	NVENT ELECTRIC PLC	USD	58,942.40	5,323.16
100.00	PATTERSON COS INC	USD	1,719.81	(467.04)
(1,100.00)	PERNOD RICARD SA	EUR	157,630.00	(7,768.65)
55,000.00	PETS AT HOME GROUP PLC	GBP	70,959.84	(2,323.02)
18,000.00	PHILIPS LIGHTING NV	EUR	368,460.00	(98,116.21)
2,300.00	QORVO INC	USD	122,187.81	(25,564.36)
6,500.00	QUANTENNA COMMUNICATIONS INC	USD	81,594.72	(13,058.20)
3,000.00	RANGE RESOURCES CORP	USD	25,114.81	(13,433.19)
15,500.00	SONUS NETWORKS INC	USD	65,354.50	(21,478.44)
55,000.00	SOUTHWESTERN ENERGY CO	USD	164,064.21	(71,647.06)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
3,750.00	SYNAPTICS INC	USD	122,064.03	(21,489.08)
1,500.00	ULTRA CLEAN HOLDINGS INC	USD	11,114.03	(7,327.17)
(3,000.00)	UNILEVER NV-CVA	EUR	142,260.00	(3,179.24)
4,500.00	VIACOM INC-CLASS B	USD	101,167.83	(16,446.39)
3,000.00	VISHAY INTERTECHNOLOGY INC	USD	47,264.14	(8,171.90)
2,000.00	XPERI CORP	USD	32,174.26	(2,803.90)
				(753,652.09)
<b>Total Contracts for Difference</b>				<b>(753,652.09)</b>
<b>Total financial derivative instruments</b>				<b>(2,188,216.30)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>35,771,159.39</b>	<b>70.44</b>
<b>Total financial derivative instruments</b>	<b>(2,188,216.30)</b>	<b>(4.31)</b>
<b>Cash at bank</b>	<b>2,784,208.81</b>	<b>5.48</b>
<b>Other assets and liabilities</b>	<b>14,416,950.31</b>	<b>28.39</b>
<b>Total net assets</b>	<b>50,784,102.21</b>	<b>100.00</b>

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



## AZ Fund 1 - Global Macro (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	51.47	36.26
Shares	37.67	26.53
Undertakings for collective investment	10.82	7.62
Warrants	0.04	0.03
	<b>100.00</b>	<b>70.44</b>

Country allocation	% of portfolio	% of net assets
Germany	43.20	30.43
Luxembourg	20.70	14.58
United States	17.64	12.43
Japan	8.51	5.99
Italy	1.99	1.41
Other	7.96	5.60
	<b>100.00</b>	<b>70.44</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 3.5% 09-04/07/2019	Government	7,859,775.00	15.48
AZ FUND 1-MARKET NEUTRAL-A	Open-ended Funds	3,869,660.03	7.62
SG ISSUER 0% 18-22/10/2038	Financial services	3,536,000.00	6.96
DEUTSCHLAND REP 3% 10-04/07/2020	Government	2,955,190.00	5.82
DEUTSCHLAND REP 2.25% 10-04/09/2020	Government	2,097,717.60	4.13
US TREASURY N/B 2% 17-31/05/2024	Government	851,129.55	1.68
COVESTRO AG	Chemical	496,570.00	0.98
DEUTSCHLAND REP 0.5% 17-15/08/2027	Government	413,402.72	0.81
BASF SE	Chemical	332,200.00	0.65
GEA GROUP AG	Auto Parts & Equipment	303,750.00	0.59

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

## AZ Fund 1 - Arbitrage (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		261,083,617.18
Unrealised appreciation / (depreciation) on securities		2,602,229.47
Investment in securities at market value	3.c	263,685,846.65
Cash at bank		159,769,852.18
Margin accounts		5,146,170.05
Receivable on Sale of Investments		170,493.34
Receivable on Subscriptions		1,129,112.71
Receivable on Contracts for Difference	3.g	1,495,524.67
Net unrealised appreciation on Total Return Swap	3.k	318,833.47
Net unrealised appreciation on Contracts for Difference	3.g	2,310,555.24
Dividends and interest receivable		94,931.35
<b>Total assets</b>		<b>434,121,319.66</b>
<b>Liabilities</b>		
Accrued expenses		820,219.69
Payable on Purchase of Investments		2,217,355.55
Margin accounts		2,918,815.80
Payable on Redemptions		5,242,570.67
Payable on Contracts for Difference	3.g	356,617.20
Net unrealised depreciation on forward foreign exchange contracts	3.d	533,560.67
<b>Total liabilities</b>		<b>12,089,139.58</b>
<b>Net assets at the end of the year</b>		<b>422,032,180.08</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		2,270,215.96
Interest on bonds		57,613.40
Bank interest		313,517.36
Income on Contracts for Difference		4,275,171.36
<b>Total income</b>		<b>6,916,518.08</b>
<b>Expenses</b>		
Management fees	4	7,343,951.97
Depositary fees	6	61,934.44
Additional variable management fees	5	276,317.69
Transfer agent fees		1,440.00
Administration fees	7	474,176.54
Professional fees		29,492.27
Transaction costs	9	717,702.83
Taxe d'abonnement	8	180,685.77
Bank interest and charges		499,031.94
Expenses on Contract for Difference		5,645,316.18
Printing & Publication fees		956,028.36
Other expenses		42,764.68
<b>Total expenses</b>		<b>16,228,842.67</b>
<b>Net investment income / (loss)</b>		<b>(9,312,324.59)</b>
Net realised gain / (loss) on:		
Investments		(7,689,264.81)
Foreign currencies transactions		63,887.50
Futures contracts	3.f	39,393.95
Forward foreign exchange contracts	3.d	(6,996,704.76)
Options and swaps	3.e,h,i,j,k	(1,481,960.75)
Contract for Difference	3.g	6,278,586.05
<b>Net realised gain / (loss) for the year</b>		<b>(19,098,387.41)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,976,295.99
Futures contracts	3.f	(14,157.23)
Forward foreign exchange contracts	3.d	(4,656,414.96)
Options and swaps	3.e,h,i,j,k	1,958,216.01
Contract for Difference	3.g	2,242,793.13
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(9,591,654.47)</b>
Amounts received on subscription of units		62,573,584.57
Amounts paid on redemption of units		(261,273,306.15)
Dividend distribution	14	(620,910.44)
Net assets at the beginning of the year		630,944,466.57
<b>Net assets at the end of the year</b>		<b>422,032,180.08</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	52,263,975.00	8,274,850.59	(27,218,115.25)	33,320,710.34
A - AZ Fund (DIS)	4,168,061.09	379,195.79	(1,652,198.90)	2,895,057.98

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

## AZ Fund 1 - Arbitrage (in EUR)

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund USD (ACC)	3,479.97	150,199.99	(1,979.97)	151,699.99
A - AZ Fund USD (DIS)	51,142.76	105,266.78	(104,291.08)	52,118.46
A - Institutional EUR (ACC)	25,748,567.17	300,000.00	(3,427,720.97)	22,620,846.20
A - Institutional EUR (DIS)	250,000.00	-	(250,000.00)	-
A - Institutional USD (ACC)	2,637,832.73	60,599.88	(302,266.08)	2,396,166.53
B - AZ Fund (ACC)	39,128,400.33	3,228,590.35	(18,882,432.96)	23,474,557.72
B - AZ Fund (DIS)	3,402,364.01	273,326.06	(1,601,249.68)	2,074,440.39

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

## AZ Fund 1 - Arbitrage (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Forest products &amp; Paper</b>				
<b>Shares</b>					300,000.00 PAPELES Y CARTONES DE EUROPA EUR 5,034,000.00 1.19				
<b>Energy</b>					5,034,000.00 1.19				
30,000.00	AVISTA CORP	USD	1,114,814.33	0.26	<b>Real estate</b>				
55,110.00	CONNECTICUT WATER SVC INC	USD	3,223,728.91	0.76	257,321.00 INFRAREIT INC USD 4,731,564.03 1.12				
279,367.00	EQGP HOLDINGS LP	USD	4,875,450.86	1.16	4,731,564.03 1.12				
300,000.00	INNOGY SE-TEND	EUR	11,125,500.00	2.63	<b>Metal</b>				
70,000.00	TRANSMONTAIGNE PARTNERS LP	USD	2,484,888.25	0.59	1,200,000.00 NEVSUN RESOURCES LTD CAD 4,603,855.76 1.09				
210,000.00	VALERO ENERGY PARTNERS LP	USD	7,746,752.39	1.84	4,603,855.76 1.09				
180,000.00	VECTREN CORP	USD	11,333,945.68	2.68	<b>Media</b>				
			<b>41,905,080.42</b>	<b>9.92</b>	78,982.00 TRIBUNE MEDIA CO - A USD 3,135,374.33 0.74				
					3,135,374.33 0.74				
<b>Computer software</b>					<b>Engineering &amp; Construction</b>				
120,000.00	APPTIO INC - CLASS A	USD	3,984,778.90	0.94	20,501.00 ESTERLINE TECHNOLOGIES CORP USD 2,178,057.52 0.52				
65,000.00	ATHENAHEALTH INC	USD	7,501,596.47	1.78	2,178,057.52 0.52				
71,250.00	DUN & BRADSTREET CORP	USD	8,896,667.10	2.11	<b>Internet</b>				
150,000.00	MINDBODY INC - CLASS A	USD	4,776,276.08	1.13	30,000.00 IMPERVA INC USD 1,461,487.99 0.35				
45,000.00	RED HAT INC	USD	6,914,053.27	1.64	1,461,487.99 0.35				
			<b>32,073,371.82</b>	<b>7.60</b>	<b>Entertainment</b>				
<b>Insurance</b>					71,920.00 CHERRY AB - B SHARES SEK 614,531.03 0.15				
200,000.00	ASPEN INSURANCE HOLDINGS LTD	USD	7,346,367.49	1.74	614,531.03 0.15				
120,000.00	NAVIGATORS GROUP INC	USD	7,294,580.76	1.73	<b>Chemical</b>				
			<b>14,640,948.25</b>	<b>3.47</b>	50,000.00 SCHULMAN (A.) INC USD 0.00 0.00				
<b>Cosmetics</b>					0.00 0.00				
100,000.00	CI-Z HOLDINGS CO LTD	JPY	4,688,221.32	1.11	<b>198,276,770.46 46.98</b>				
92,519.00	IKANG HEALTHCARE GROUP-ADR	USD	1,649,422.40	0.39	<b>Undertakings for collective investment</b>				
200,000.00	NXSTAGE MEDICAL INC	USD	5,007,216.90	1.19	<b>Open-ended Funds</b>				
300,000.00	PACIFIC BIOSCIENCES OF CALIF	USD	1,942,002.36	0.46	3,867.25 ALLIANZ MERGER ARB STR-I EUR 4,007,589.39 0.95				
			<b>13,286,862.98</b>	<b>3.15</b>	29,809.22 GAM STAR LUX MERG ARB-I EUR 3,041,136.62 0.72				
<b>Building materials</b>					600,000.00 GAMCO-MERGER ARBITRAGE-I EUR 6,911,460.00 1.64				
300,000.00	USG CORP	USD	11,195,381.18	2.65	19,986.07 HELIUM-HELIUM FUND-I CAP EUR 20,938,423.08 4.96				
			<b>11,195,381.18</b>	<b>2.65</b>	<b>34,898,609.09 8.27</b>				
<b>Diversified services</b>					<b>Bonds and other debt instruments</b>				
160,000.00	AMER SPORTS OYJ	EUR	6,139,200.00	1.45	<b>Government</b>				
150,000.00	EHI CAR SERVICES - SPON ADR	USD	1,377,771.95	0.33	10,000,000.00 US TREASURY N/B 1% 12-30/06/2019 USD 8,682,150.20 2.06				
492,995.00	NEWSSTART FINANCIAL INCCVR CONTRA (fair value securities)	USD	258,562.00	0.06	5,000,000.00 US TREASURY N/B 1% 16-15/03/2019 USD 4,361,608.67 1.03				
200,000.00	TRAVELPORT WORLDWIDE LTD	USD	2,732,799.72	0.65	10,000,000.00 US TREASURY N/B 1.125% 12-31/05/2019 USD 8,698,552.25 2.07				
			<b>10,508,333.67</b>	<b>2.49</b>	5,000,000.00 US TREASURY N/B 1.25% 12-30/04/2019 USD 4,355,939.47 1.03				
<b>Office &amp; Business equipment</b>					5,000,000.00 US TREASURY N/B 1.25% 17-31/03/2019 USD 4,361,392.03 1.03				
200,000.00	GEMALTO	EUR	10,132,000.00	2.40	<b>30,459,642.62 7.22</b>				
			<b>10,132,000.00</b>	<b>2.40</b>	<b>30,459,642.62 7.22</b>				
<b>Distribution &amp; Wholesale</b>					<b>Warrants</b>				
400,000.00	CLARION CO LTD	JPY	7,957,219.18	1.89	<b>Financial services</b>				
180,000.00	TELEPIZZA GROUP SA	EUR	1,060,200.00	0.25	70,000.00 HAYMAKER ACQUISITION CO CW 16/11/22 HAYM USD 50,824.48 0.01				
			<b>9,017,419.18</b>	<b>2.14</b>	50,824.48 0.01				
<b>Electric &amp; Electronic</b>					<b>50,824.48 0.01</b>				
210,000.00	INTEGRATED DEVICE TECH INC	USD	8,896,732.71	2.11	<b>Total securities portfolio</b>				
			<b>8,896,732.71</b>	<b>2.11</b>	<b>263,685,846.65 62.48</b>				
<b>Transportation</b>									
300,000.00	CEVA LOGISTICS AG	CHF	7,946,579.11	1.88					
			<b>7,946,579.11</b>	<b>1.88</b>					
<b>Telecommunication</b>									
230,000.00	ARRIS INTERNATIONAL PLC	USD	6,150,636.40	1.46					
			<b>6,150,636.40</b>	<b>1.46</b>					
<b>Lodging &amp; Restaurants</b>									
250,000.00	BELMOND LTD-CLASS A	USD	5,473,909.81	1.30					
			<b>5,473,909.81</b>	<b>1.30</b>					
<b>Financial services</b>									
200,000.00	INVESTMENT TECHNOLOGY GROUP	USD	5,290,644.27	1.25					
			<b>5,290,644.27</b>	<b>1.25</b>					

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

## AZ Fund 1 - Arbitrage (in EUR)

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
1,275,306.87 EUR	2,000,000.00 AUD	28/02/19	1,275,306.87	48,682.04
4,625,897.09 EUR	7,000,000.00 CAD	28/02/19	4,625,897.09	157,925.81
7,061,523.52 EUR	8,000,000.00 CHF	28/02/19	7,061,523.52	(42,316.51)
14,312,109.00 USD	12,526,365.72 EUR	14/03/19	12,526,365.72	(86,548.69)
1,689,284.31 EUR	15,000,000.00 HKD	28/02/19	1,689,284.31	19,115.02
12,377,850.90 EUR	1,600,000,000.00 JPY	29/03/19	12,377,850.90	(376,569.32)
4,258,250.24 EUR	5,000,000.00 USD	01/07/19	4,258,250.24	(45,546.53)
13,124,737.51 EUR	15,000,000.00 USD	05/02/19	13,124,737.51	43,777.83
30,246,988.26 EUR	35,000,000.00 USD	11/04/19	30,246,988.26	(97,846.63)
437,820.96 EUR	502,000.00 USD	14/03/19	437,820.96	1,501.57
21,905,461.40 EUR	25,000,000.00 USD	15/02/19	21,905,461.40	123,426.67
17,416,627.51 EUR	20,000,000.00 USD	15/03/19	17,416,627.51	34,799.11
27,614,072.47 EUR	32,000,000.00 USD	25/01/19	27,614,072.47	(319,596.02)
18,172,991.95 EUR	21,000,000.00 USD	28/02/19	18,172,991.95	(103,490.74)
14,640,302.67 EUR	17,000,000.00 USD	29/03/19	14,640,302.67	(116,392.16)
24,455,362.67 EUR	28,000,000.00 USD	30/04/19	24,455,362.67	224,130.80
11,221,070.97 EUR	13,000,000.00 USD	31/05/19	11,221,070.97	1,387.08
				<b>(533,560.67)</b>

**Total Forward foreign exchange contracts** **(533,560.67)**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap (see note 16)</b>				

GSCBMAZL Index USD / Euribor 3M	28/10/19	USD	5,055,877.62	48,040.06
GSCBMAZL Index USD / Euribor 3M	12/11/19	USD	10,194,514.76	39,285.31
GSCBMAZL Index USD / Euribor 3M	04/11/19	USD	5,035,721.49	31,647.64
GSCBMAZL Index USD / Euribor 3M	25/11/19	USD	5,024,583.96	26,956.22
GSCBMAZL Index USD / Euribor 3M	10/12/19	USD	5,035,400.30	1,004.24
S&P 500 Index / Euribor 3M + 25bps	13/09/19	EUR	19,758,620.00	135,600.00
S&P 500 Index / Euribor 3M + 25bps	27/09/19	EUR	9,903,380.00	36,300.00
				<b>318,833.47</b>

**Total TRS** **318,833.47**

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
(490,516.00)	ANTERO MIDSTREAM GP LP	USD	4,797,243.48	1,788,948.12
300,000.00	ANTERO MIDSTREAM PARTNERS LP	USD	5,613,436.56	(1,897,234.88)
(736,265.00)	BARRICK GOLD CORP	USD	11,870,151.73	(1,373,899.27)
495,529.00	BENEFICIAL BANCORP INC	USD	6,194,383.42	(1,236,243.20)
1,060,000.00	BENI STABILI SPA	EUR	718,680.00	(530.00)
618,261.00	BTG PLC	GBP	5,717,304.11	9,074.88
(393,682.00)	CADENCE BANCORP	USD	5,778,755.16	3,503,952.01
(1,678,038.00)	CHESAPEAKE ENERGY CORP	USD	3,082,604.91	1,723,507.85
(219,130.00)	CLOUDERA INC	USD	2,120,087.30	940,995.55
(248,000.00)	DENBURY RESOURCES INC	USD	370,974.94	317,797.65
(66,900.00)	DOMINION RESOURCES INC/VA	USD	4,182,018.11	327,561.09
(801,571.00)	ENCANA CORP	USD	4,052,906.78	2,033,090.55
102,900.00	ENGLITY HOLDINGS INC	USD	2,561,810.79	(136,094.27)
(110,750.00)	ENSCO PLC-CL A	USD	344,897.87	538,733.51
100,000.00	FCB FINANCIAL HOLDINGS-CL A	USD	2,937,497.27	(1,554,476.67)
(222,450.00)	FIFTH THIRD BANCORP	USD	4,578,794.12	1,303,215.07
27,404.00	FINISAR CORPORATION	USD	517,802.91	(6,355.40)
(25,700.00)	FNF GROUP	USD	706,825.88	(7,418.97)
(9,010.00)	FONCIERE DES REGIONS	EUR	758,642.00	49,619.62
150,000.00	GENWORTH FINANCIAL INC-CL A	USD	611,468.31	91,493.24
7,000.00	GREEN BANCORP INC	USD	104,955.61	(40,475.88)

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

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
111,706.00	GUARANTY BANCORP	USD	2,027,642.48	(1,040,693.61)
(65,000.00)	HARRIS CORP	USD	7,656,256.83	1,567,889.11
167,916.00	HORTONWORKS INC	USD	2,118,137.36	(909,475.84)
(6,068.00)	II-VI INC	USD	172,302.22	35,511.50
(50,267.00)	INDEPENDENT BANK GROUP INC	USD	2,012,614.78	1,061,052.97
200,000.00	JARDINE LLOYD THOMPSON GROUP	GBP	4,215,921.12	34,080.16
(32,500.00)	KLA-TENCOR CORP	USD	2,544,219.92	774,439.05
370,514.00	LSC COMMUNICATIONS INC-WI	USD	2,268,816.87	(1,076,921.44)
50,000.00	L3 TECHNOLOGIES INC	USD	7,595,678.61	(1,477,428.40)
153,454.00	MB FINANCIAL INC	USD	5,319,846.06	(1,208,566.89)
300,000.00	NEWFIELD EXPLORATION CO	USD	3,847,264.14	(2,037,195.56)
400,000.00	NEXEO SOLUTIONS INC	USD	3,005,729.78	(1,151,228.86)
130,000.00	ORBOTECH LTD	USD	6,429,777.37	(868,827.36)
300,000.00	PANDORA MEDIA INC	USD	2,123,080.96	4,312.95
20,000.00	PENN VIRGINIA CORP	USD	945,807.64	(185,634.53)
(231,644.00)	QUAD GRAPHICS INC	USD	2,496,482.60	919,336.27
120,000.00	RANDGOLD RESOURCES LTD-ADR	USD	8,701,220.31	1,265,838.73
50,000.00	ROWAN COMPANIES PLC-A	USD	366,968.46	(512,749.55)
(50,234.00)	RWE A	EUR	952,687.81	24,370.04
50,800.00	RWE AG-NON VTG PEF	EUR	957,072.00	(17,605.62)
100,000.00	SCANA CORP	USD	4,179,678.96	57,061.57
(45,930.00)	SCIENCE APPLICATIONS INTE	USD	2,559,367.54	132,701.87
28,359.00	SENDGRID INC	USD	1,070,951.34	270,100.77
55,000.00	SHIRE PLC-ADR	USD	497,485.02	(228,771.58)
(432,000.00)	SIRIUS XM HOLDINGS INC	USD	2,157,827.06	(13,360.49)
300,000.00	SPRINT CORP	USD	1,527,358.61	41,029.26
309,742.00	STATE BANK FINANCIAL CORP	USD	5,849,914.52	(2,904,635.65)
40,184.00	STEWART INFORMATION SERVICES	USD	1,455,292.48	19,333.60
(105,500.00)	SYNOVUS FINANCIAL CORP	USD	2,952,320.34	1,636,281.33
(30,780.00)	T- MOBILE US INC	USD	1,712,737.44	(57,904.68)
(276,870.00)	TAKEDA PHARMACEUTIC-SP ADR	USD	4,073,790.32	834,327.76
30,000.00	TESARO INC	USD	1,948,563.18	15,483.53
120,000.00	TWENTY-FIRST CENTURY FOX-A	USD	5,051,305.60	264,532.22
(13,754.00)	TWILIO INC - A	USD	1,074,427.85	(259,319.70)
(122,000.00)	UNIVAR INC	USD	1,893,259.85	1,257,445.07
(5,530.00)	VERITEX HOLDINGS INC	USD	103,425.97	43,440.84
(19,159.00)	WALT DISNEY CO/THE	USD	1,837,715.39	46,927.53
314,581.00	WILDHORSE RESOURCE DEVELOPME	USD	3,882,900.68	(1,674,975.36)
(149,132.00)	WSFS FINANCIAL CORP	USD	4,945,627.54	1,255,093.63
				<b>2,310,555.24</b>

**Total Contracts for Difference** **2,310,555.24**

**Total financial derivative instruments** **2,095,828.04**

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>263,685,846.65</b>	<b>62.48</b>
<b>Total financial derivative instruments</b>	<b>2,095,828.04</b>	<b>0.50</b>
<b>Cash at bank</b>	<b>159,769,852.18</b>	<b>37.86</b>
<b>Other assets and liabilities</b>	<b>(3,519,346.79)</b>	<b>(0.84)</b>
<b>Total net assets</b>	<b>422,032,180.08</b>	<b>100.00</b>

## AZ Fund 1 - Arbitrage (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	75.20	46.98
Undertakings for collective investment	13.23	8.27
Bonds and other debt instruments	11.55	7.22
Warrants	0.02	0.01
	<b>100.00</b>	<b>62.48</b>

Country allocation	% of portfolio	% of net assets
United States	54.90	34.30
Luxembourg	13.23	8.27
Bermuda	5.90	3.69
Japan	4.80	3.00
Germany	4.22	2.63
Netherlands	3.84	2.40
Switzerland	3.01	1.88
United Kingdom	2.33	1.46
Finland	2.33	1.45
Spain	2.31	1.44
Other	3.13	1.96
	<b>100.00</b>	<b>62.48</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HELIUM-HELIUM FUND-I CAP	Open-ended Funds	20,938,423.08	4.96
VECTREN CORP	Energy	11,333,945.68	2.68
USG CORP	Building materials	11,195,381.18	2.65
INNOGY SE-TEND	Energy	11,125,500.00	2.63
GEMALTO	Office & Business equipment	10,132,000.00	2.40
INTEGRATED DEVICE TECH INC	Electric & Electronic	8,896,732.71	2.11
DUN & BRADSTREET CORP	Computer software	8,896,667.10	2.11
US TREASURY N/B 1.125% 12-31/05/2019	Government	8,698,552.25	2.07
US TREASURY N/B 1% 12-30/06/2019	Government	8,682,150.20	2.06
CLARION CO LTD	Distribution & Wholesale	7,957,219.18	1.89

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

## AZ Fund 1 - Arbitrage Plus (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		206,761,623.82	Dividends (net of withholding taxes)		1,609,031.46
Unrealised appreciation / (depreciation) on securities		(4,168,087.11)	Interest on bonds		5,572,038.08
Investment in securities at market value	3.c	202,593,536.71	Bank interest		119,336.19
Cash at bank		24,396,824.81	Income on Contracts for Difference		9,486,106.51
Margin accounts		7,560,518.99	<b>Total income</b>		<b>16,786,512.24</b>
Receivable on Subscriptions		497.46	<b>Expenses</b>		
Receivable on Contracts for Difference	3.g	3,459,126.00	Management fees	4	7,023,154.42
Net unrealised appreciation on forward foreign exchange contracts	3.d	248,474.71	Depositary fees	6	54,137.39
Net unrealised appreciation on Total Return Swap	3.k	110,416.19	Additional variable management fees	5	20,825.59
Net unrealised appreciation on Contracts for Difference	3.g	1,661,068.92	Administration fees	7	341,400.13
Dividends and interest receivable		1,108,619.66	Professional fees		17,864.37
<b>Total assets</b>		<b>241,139,083.45</b>	Transaction costs	9	270,630.00
<b>Liabilities</b>			Taxe d'abonnement	8	132,247.15
Accrued expenses		573,663.44	Bank interest and charges		2,009,217.61
Margin accounts		5,109,103.58	Expenses on Contract for Difference		8,270,063.67
Payable on Redemptions		1,103,878.32	Printing & Publication fees		917,066.88
Payable on Contracts for Difference	3.g	1,621,644.13	Other expenses		24,413.26
Net unrealised depreciation on futures contracts	3.f	380,000.00	<b>Total expenses</b>		<b>19,081,020.47</b>
<b>Total liabilities</b>		<b>8,788,289.47</b>	<b>Net investment income / (loss)</b>		<b>(2,294,508.23)</b>
<b>Net assets at the end of the year</b>		<b>232,350,793.98</b>	Net realised gain / (loss) on:		
			Investments		(7,156,012.33)
			Foreign currencies transactions		1,935,649.99
			Futures contracts	3.f	1,032,209.11
			Forward foreign exchange contracts	3.d	(5,845,791.56)
			Options and swaps	3.e,h,i,j,k	(1,644,424.47)
			Contract for Difference	3.g	(5,055,881.04)
			<b>Net realised gain / (loss) for the year</b>		<b>(19,028,758.53)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(7,170,410.98)
			Futures contracts	3.f	(467,144.37)
			Forward foreign exchange contracts	3.d	(909,764.60)
			Options and swaps	3.e,h,i,j,k	1,386,222.93
			Contract for Difference	3.g	1,378,013.81
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(24,811,841.74)</b>
			Amounts received on subscription of units		93,971,354.25
			Amounts paid on redemption of units		(312,432,308.22)
			Dividend distribution	14	(991,048.61)
			Net assets at the beginning of the year		476,614,638.30
			<b>Net assets at the end of the year</b>		<b>232,350,793.98</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	59,716,393.67	17,092,672.87	(47,763,890.45)	29,045,176.09
A - AZ Fund (DIS)	5,921,575.48	1,083,029.16	(3,639,754.77)	3,364,849.87

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

# AZ Fund 1

## AZ Fund 1 - Arbitrage Plus (in EUR)

### Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund USD (ACC)	939,466.13	70,177.41	(70,177.41)	939,466.13
B - AZ Fund (ACC)	24,645,523.41	382,151.50	(10,959,173.45)	14,068,501.46
B - AZ Fund (DIS)	2,222,026.34	2,168.13	(837,549.93)	1,386,644.54

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



## AZ Fund 1 - Arbitrage Plus (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
1,000,000.00	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	1,009,830.00	0.43					
1,600,000.00	BANKIA 17-31/12/2049	EUR	1,507,776.00	0.65					
1,000,000.00	BPE FINANCIACION 2% 15-03/02/2020	EUR	1,019,545.00	0.44					
1,000,000.00	CREDITO EMILIANO 17-10/07/2027	EUR	968,563.99	0.42					
2,000,000.00	ICCREA BANCA SPA 18-01/02/2021 FRN	EUR	1,877,831.74	0.81					
1,500,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	1,517,415.00	0.65					
2,000,000.00	INTESA SANPAOLO 17-19/04/2022	EUR	1,933,760.00	0.83					
1,750,000.00	MEDIOBANCA SPA 15-10/09/2025	EUR	1,772,050.00	0.76					
2,000,000.00	MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	2,191,000.00	0.94					
2,000,000.00	MORGAN STANLEY 17-08/05/2024	USD	1,723,483.36	0.74					
2,000,000.00	UNICREDIT SPA 15-03/05/2025	EUR	1,906,128.00	0.82					
1,000,000.00	UNICREDIT SPA 3.25% 14-14/01/2021	EUR	1,041,285.60	0.45					
3,000,000.00	UNIONE DI BANCHE 09-13/03/2019 FRN	EUR	2,993,503.86	1.29					
			<b>21,462,172.55</b>	<b>9.23</b>					
<b>Real estate</b>									
2,000,000.00	BENI STABILI 0.875% 15-31/01/2021 CV	EUR	2,007,860.00	0.86					
1,200,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	1,178,169.60	0.51					
3,000,000.00	BRITISH LND JER 0% 15-09/06/2020 CV	GBP	3,210,066.71	1.38					
1,000,000.00	CA IMMO ANLAGEN 0.75% 17-04/04/2025 CV	EUR	1,108,844.60	0.48					
2,000,000.00	DEUTSCHE WOHNEN 0.6% 17-05/01/2026 CV	EUR	2,111,072.60	0.91					
2,000,000.00	GLOB LOGST PROP 3.875% 15-04/06/2025	USD	1,540,392.46	0.66					
2,000,000.00	IGD 2.65% 15-21/04/2022	EUR	2,072,287.14	0.89					
2,000,000.00	INTU JERSEY TWO 2.875% 16-01/11/2022	GBP	1,843,351.35	0.79					
3,121,830.00	UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	3,057,417.00	1.32					
			<b>18,129,461.46</b>	<b>7.80</b>					
<b>Telecommunication</b>									
2,000,000.00	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	2,033,380.00	0.88					
1,000,000.00	SES 16-29/12/2049	EUR	1,003,026.00	0.43					
2,000,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	1,451,253.12	0.62					
2,000,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	1,964,700.00	0.85					
2,000,000.00	VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	2,147,654.30	0.92					
1,500,000.00	WIND TRE SPA 17-20/01/2024 FRN	EUR	1,338,750.00	0.58					
			<b>9,938,763.42</b>	<b>4.28</b>					
<b>Insurance</b>									
2,000,000.00	ALLIANZ SE 3.875% 16-29/12/2049	USD	1,425,884.62	0.61					
1,500,000.00	DELTA LLOYD LEVE 12-29/08/2042 FRN	EUR	1,858,380.00	0.80					
1,250,000.00	GENWORTH FINL 7.625% 11-24/09/2021	USD	1,079,801.43	0.46					
2,000,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	2,007,490.00	0.87					
1,500,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,412,205.00	0.61					
2,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,741,351.98	0.75					
			<b>9,525,113.03</b>	<b>4.10</b>					
<b>Media</b>									
1,500,000.00	ALTICE FINCO SA 9% 13-15/06/2023	EUR	1,547,850.00	0.67					
2,000,000.00	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	1,981,807.86	0.85					
1,500,000.00	UNITYMEDIA KABEL 3.75% 15-15/01/2027	EUR	1,535,133.00	0.66					
1,500,000.00	VIRGIN MEDIA FIN 4.5% 15-15/01/2025	EUR	1,479,000.00	0.64					
			<b>6,543,790.86</b>	<b>2.82</b>					
<b>Cosmetics</b>									
2,000,000.00	ESSILOR 2.5% 17-30/06/2022	USD	1,698,867.73	0.73					
1,500,000.00	MARCOLIN 17-15/02/2023	EUR	1,486,380.00	0.64					
2,000,000.00	NIDDA BONDCCO 5% 17-30/09/2025	EUR	1,744,752.08	0.75					
			<b>4,929,999.81</b>	<b>2.12</b>					
<b>Auto Parts &amp; Equipment</b>									
4,000,000.00	ASTON MARTIN 6.5% 17-15/04/2022	USD	3,306,652.67	1.42					
1,500,000.00	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	1,436,766.00	0.62					
			<b>4,743,418.67</b>	<b>2.04</b>					
<b>Office &amp; Business equipment</b>									
2,000,000.00	DIAMOND 1 FIN/DI 4.42% 16-15/06/2021	USD	1,746,665.41	0.75					
1,800,000.00	TELEPERFORMANCE 1.5% 17-03/04/2024	EUR	1,782,608.04	0.77					
			<b>3,529,273.45</b>	<b>1.52</b>					
					<b>Chemical</b>				
2,000,000.00	DUPONT EI NEMOUR 17-01/05/2020	USD	1,750,435.90	0.75					
1,000,000.00	SYMRISE AG 0.2375% 17-20/06/2024	EUR	1,059,540.00	0.46					
			<b>2,809,975.90</b>	<b>1.21</b>					
					<b>Financial services</b>				
1,500,000.00	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	1,383,338.16	0.60					
1,000,000.00	DEUTSCHE BOERSE 15-05/02/2041 FRN	EUR	1,024,387.50	0.44					
			<b>2,407,725.66</b>	<b>1.04</b>					
					<b>Agriculture</b>				
2,100,000.00	BAYWA AG 17-31/12/2049 FRN	EUR	2,108,400.00	0.91					
			<b>2,108,400.00</b>	<b>0.91</b>					
					<b>Energy</b>				
2,000,000.00	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	2,042,548.00	0.88					
			<b>2,042,548.00</b>	<b>0.88</b>					
					<b>Transportation</b>				
2,000,000.00	CMA CGM SA 6.5% 17-15/07/2022	EUR	1,856,400.00	0.80					
			<b>1,856,400.00</b>	<b>0.80</b>					
					<b>Entertainment</b>				
1,500,000.00	TIKEHAU CAPITAL 3% 17-27/11/2023	EUR	1,456,733.72	0.63					
			<b>1,456,733.72</b>	<b>0.63</b>					
					<b>Electric &amp; Electronic</b>				
300,000.00	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	301,923.45	0.13					
1,000,000.00	STMICROELECTRON 0.25% 17-03/07/2024	USD	879,254.43	0.38					
			<b>1,181,177.88</b>	<b>0.51</b>					
					<b>Distribution &amp; Wholesale</b>				
1,000,000.00	SAFILO GROUP 1.25% 14-22/05/2019 CV	EUR	985,817.84	0.42					
			<b>985,817.84</b>	<b>0.42</b>					
					<b>Textile</b>				
1,000,000.00	CINTAS CORP NO.2 2.9% 17-01/04/2022	USD	860,469.66	0.37					
			<b>860,469.66</b>	<b>0.37</b>					
					<b>Computer software</b>				
500,000.00	ORACLE CORP 1.9% 16-15/09/2021	USD	424,357.03	0.18					
			<b>424,357.03</b>	<b>0.18</b>					
					<b>Building materials</b>				
200,000.00	CEMEX FINANCE 4.625% 16-15/06/2024	EUR	200,750.00	0.09					
			<b>200,750.00</b>	<b>0.09</b>					
			<b>95,136,348.94</b>	<b>40.95</b>					
					<b>Undertakings for collective investment</b>				
					<b>Open-ended Funds</b>				
33,973.36	AVENTICUM-AB RET EUR EQ-CEUR	EUR	3,345,971.48	1.44					
900,000.00	AZ MULTI ASSET-ABS.A EURO RET	EUR	4,560,300.00	1.96					
69,476.01	GAM STAR LUX MERG ARB-I EUR	EUR	7,087,942.54	3.05					
256,425.60	GAMCO-MERGER ARBITRAGE-I	EUR	2,953,792.13	1.27					
5,723.03	HELIUM FUND SELECTION-S EUR	EUR	6,966,424.87	3.00					
10,959.92	HELIUM FUND-HELIUM PERF-S	EUR	13,370,806.48	5.76					
500,000.00	JANUS HENDERSON UK ABSOLUTE RETURN FUND	EUR	3,482,300.00	1.50					
2,153.72	LAFFITTE DIVERSIF-RETURN-I	EUR	2,209,178.29	0.95					
5,072.89	LFIS VIS PREMIA-IS EUR	EUR	5,765,639.31	2.48					
78,177.98	LYXOR/TIEDMNN ARB ST-I EUR-A	EUR	8,575,733.89	3.69					
0.01	MERIAN GBL EQ ARBET I EUR AC	EUR	0.02	0.00					
41,657.71	MULTIPARTNER CARTH RAT TTL-C	EUR	4,634,836.93	1.99					
			<b>62,952,925.94</b>	<b>27.09</b>					
			<b>62,952,925.94</b>	<b>27.09</b>					
					<b>Shares</b>				
					<b>Computer software</b>				
60,000.00	DUN & BRADSTREET CORP	USD	7,491,930.19	3.23					
25,000.00	RED HAT INC	USD	3,841,140.71	1.65					
			<b>11,333,070.90</b>	<b>4.88</b>					

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

## AZ Fund 1 - Arbitrage Plus (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Electric &amp; Electronic</b>				
150,000.00	INTEGRATED DEVICE TECH INC	USD	6,354,809.08	2.74
			<b>6,354,809.08</b>	<b>2.74</b>
<b>Diversified services</b>				
80,000.00	AMER SPORTS OYJ	EUR	3,069,600.00	1.32
150,000.00	POYRY OYJ	EUR	1,560,000.00	0.67
			<b>4,629,600.00</b>	<b>1.99</b>
<b>Forest products &amp; Paper</b>				
200,000.00	PAPELES Y CARTONES DE EUROPA	EUR	3,356,000.00	1.44
			<b>3,356,000.00</b>	<b>1.44</b>
<b>Engineering &amp; Construction</b>				
30,000.00	ESTERLINE TECHNOLOGIES CORP	USD	3,187,245.77	1.37
			<b>3,187,245.77</b>	<b>1.37</b>
<b>Cosmetics</b>				
110,072.00	IKANG HEALTHCARE GROUP-ADR	USD	1,962,356.09	0.85
300,000.00	KARO PHARMA AB	SEK	1,096,694.62	0.47
			<b>3,059,050.71</b>	<b>1.32</b>
<b>Internet</b>				
60,000.00	IMPERVA INC	USD	2,922,975.99	1.26
			<b>2,922,975.99</b>	<b>1.26</b>
<b>Financial services</b>				
300,000.00	BINCKBANK NV	EUR	1,827,000.00	0.78
46,000.00	SPAXS SPA	EUR	297,620.00	0.13
			<b>2,124,620.00</b>	<b>0.91</b>
<b>Energy</b>				
50,000.00	VALERO ENERGY PARTNERS LP	USD	1,844,464.86	0.79
			<b>1,844,464.86</b>	<b>0.79</b>
<b>Media</b>				
40,000.00	TRIBUNE MEDIA CO - A	USD	1,587,893.10	0.68
			<b>1,587,893.10</b>	<b>0.68</b>
<b>Metal</b>				
400,000.00	NEVSUN RESOURCES LTD	CAD	1,534,618.59	0.66
			<b>1,534,618.59</b>	<b>0.66</b>
<b>Entertainment</b>				
200,000.00	MR. GREEN & CO	SEK	1,362,012.83	0.59
			<b>1,362,012.83</b>	<b>0.59</b>
<b>Distribution &amp; Wholesale</b>				
200,000.00	TELEPIZZA GROUP SA	EUR	1,178,000.00	0.51
			<b>1,178,000.00</b>	<b>0.51</b>
			<b>44,474,361.83</b>	<b>19.14</b>
<b>Rights</b>				
<b>Financial services</b>				
23,000.00	SPAXS SPA ATTRIBUTION RTS 31/07/2020	EUR	29,900.00	0.01
			<b>29,900.00</b>	<b>0.01</b>
			<b>29,900.00</b>	<b>0.01</b>
<b>Total securities portfolio</b>			<b>202,593,536.71</b>	<b>87.19</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
600.00	EURO STOXX 50 DVP (SX5ED) 20/12/2019	EUR	21,042,000.00	(380,000.00)		
				<b>(380,000.00)</b>		
<b>Total Futures</b>				<b>(380,000.00)</b>		
<b>Forward foreign exchange contracts</b>						
1,981,152.63	EUR	3,000,000.00	CAD	28/02/19	1,981,152.63	66,303.20
4,000,000.00	GBP	4,436,704.86	EUR	28/02/19	4,436,704.86	11,362.29
4,785,000.00	USD	4,188,000.53	EUR	14/03/19	4,188,000.53	(28,968.17)
7,899,785.58	EUR	7,000,000.00	GBP	28/02/19	7,899,785.58	115,889.34
1,689,227.23	EUR	15,000,000.00	HKD	28/02/19	1,689,227.23	19,057.75
2,026,762.92	EUR	21,000,000.00	SEK	28/02/19	2,026,762.92	(44,648.78)
18,266,653.14	EUR	21,000,000.00	USD	25/01/19	18,266,653.14	(64,506.34)
25,415,116.72	EUR	29,000,000.00	USD	28/02/19	25,415,116.72	177,811.57
20,827,909.40	EUR	24,000,000.00	USD	29/03/19	20,827,909.40	(3,826.15)
					<b>248,474.71</b>	
<b>Total Forward foreign exchange contracts</b>					<b>248,474.71</b>	
<b>Total Return Swap (see note 16)</b>						
	GSCBMAZL Index USD / Euribor 3M	04/11/19	USD	5,055,711.01	31,647.64	
	GSCBMAZL Index USD / Euribor 3M	25/11/19	USD	5,024,583.96	26,956.22	
	GSCBMAZL Index USD / Euribor 3M	12/11/19	USD	5,097,257.38	19,643.09	
	GSCBMAZL Index USD / Euribor 3M	10/12/19	USD	5,035,400.30	1,004.24	
	Lutetia Absolute Return - S - EUR / Euribor 3M + 50bps	17/07/19	EUR	5,209,000.00	(34,000.00)	
	S&P 500 Merger Arbitrage EUR Index / Euribor + 24bps	16/07/19	EUR	4,963,650.00	8,525.00	
	S&P 500 Merger Arbitrage EUR Index / Euribor + 25bps	20/09/19	EUR	9,927,540.00	36,300.00	
	S&P 500 Merger Arbitrage EUR Index / Euribor + 25bps	13/09/19	EUR	2,963,793.00	20,340.00	
					<b>110,416.19</b>	
<b>Total TRS</b>					<b>110,416.19</b>	
<b>Contracts for Difference</b>						
40,000.00	APPTIO INC - CLASS A	USD	1,328,259.63	(3,499.10)		
130,000.00	ARRIS INTERNATIONAL PLC	USD	3,476,446.66	19,332.55		
50,000.00	ASPEN INSURANCE HOLDINGS LTD	USD	1,836,591.87	8,310.37		
40,000.00	ATHENAHEALTH INC	USD	4,616,367.06	(5,248.66)		
40,000.00	AVISTA CORP	USD	1,486,419.11	(312,819.84)		
(612,800.00)	BARRICK GOLD CORP	USD	9,879,634.34	(1,164,423.08)		
100,000.00	BELMOND LTD-CLASS A	USD	2,189,563.92	28,867.60		
6,115,477.00	BENI STABLI SPA	EUR	4,146,293.41	(3,057.73)		
107,494.00	BLUE HILLS BANCORP INC	USD	2,006,667.51	(391,091.58)		
300,000.00	BTG PLC	GBP	2,774,218.71	10,365.08		
(60,000.00)	BUZZI UNICEM SPA	EUR	901,500.00	(9,900.00)		
100,000.00	BUZZI UNICEM SPA-RSP	EUR	957,000.00	17,000.00		
(333,623.00)	CADENCE BANCORP	USD	4,897,164.80	3,391,738.84		
230,000.00	CEVA LOGISTICS AG	CHF	6,092,377.32	67,190.52		
(87,279.00)	CHESAPEAKE ENERGY CORP	USD	160,334.08	108,380.57		

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

## AZ Fund 1 - Arbitrage Plus (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
100,000.00	CIVITAS SOLUTIONS INC	USD	1,531,732.49	(8,309.27)
(195,750.00)	CLOUDERA INC	USD	1,893,885.32	944,482.81
22,606.00	CONNECTICUT WATER SVC INC	USD	1,322,366.46	29,350.58
100,000.00	CONVERGEONE HOLDINGS INC	USD	1,082,972.49	(6,998.21)
(34,273.00)	DENBURY RESOURCES INC	USD	51,267.84	57,184.08
(80,280.00)	DOMINION RESOURCES INC/VA	USD	5,018,421.73	(519,679.83)
166,812.00	EHI CAR SERVICES - SPON ADR	USD	1,532,192.63	(393,803.91)
(267,190.00)	ENCANA CORP	USD	1,350,967.24	652,719.85
(237,150.00)	FIFTH THIRD BANCORP	USD	4,881,371.21	1,622,645.51
27,403.00	FINISAR CORPORATION	USD	517,784.02	(6,355.14)
(50,422.00)	FONCIERE DES REGIONS	EUR	4,245,532.40	220,828.09
200,000.00	GEMALTO	EUR	10,132,000.00	207,876.84
150,000.00	GENWORTH FINANCIAL INC-CL A	USD	611,468.31	78,483.53
666,667.00	GVC HOLDINGS PLC	GBP	500,622,314.08	0.00
(6,513.00)	HARRIS CORP	USD	767,156.93	197,914.16
150,000.00	HORTONWORKS INC	USD	1,892,140.14	(913,992.03)
(6,068.00)	II-VI INC	USD	172,302.22	35,511.50
(24,810.00)	INDEPENDENT BANK CORP/MA	USD	1,525,951.19	397,365.36
70,000.00	INFRAREIT INC	USD	1,287,145.17	(6,735.77)
300,000.00	INNOGY SE-NEW	EUR	11,136,000.00	(320,474.70)
200,000.00	JARDINE LLOYD THOMPSON GROUP	GBP	4,215,921.12	39,469.59
(25,000.00)	KLA-TENCOR CORP	USD	1,957,092.25	417,435.24
200,000.00	LSC COMMUNICATIONS INC-W/I	USD	1,224,686.17	(566,064.09)
5,010.00	L3 TECHNOLOGIES INC	USD	761,087.00	(186,870.76)
163,582.00	MB FINANCIAL INC	USD	5,670,957.14	(1,507,239.74)
80,000.00	MINDBODY INC - CLASS A	USD	2,547,347.24	20,219.57
100,000.00	NEWFIELD EXPLORATION CO	USD	1,282,421.38	(675,585.93)
355,078.00	NEWSSTART FINANCIAL INCCVR CO (fair value securities)	USD	186,228.42	41,100.40
200,000.00	NXSTAGE MEDICAL INC	USD	5,007,216.90	83,978.48
100,000.00	ORBOTECH LTD	USD	4,945,982.59	(417,166.31)
400,000.00	PACIFIC BIOSCIENCES OF CALIF	USD	2,589,336.48	(104,973.11)
2,764.00	PENN VIRGINIA CORP	USD	130,710.62	(37,197.10)
(124,753.00)	QUAD GRAPHICS INC	USD	1,344,492.81	488,179.94
100,000.00	RANDGOLD RESOURCES LTD-ADR	USD	7,251,016.93	1,058,520.85
(50,234.00)	RWE A	EUR	952,687.81	24,370.04
50,800.00	RWE AG-NON VTG PREF	EUR	957,072.00	(17,605.62)
120,000.00	SCANA CORP	USD	5,015,614.75	1,271,224.25
28,360.00	SENDGRID INC	USD	1,070,989.11	270,110.30
50,000.00	SHIRE PLC-ADR	USD	452,259.11	(52,827.92)
800,000.00	SPRINT CORP	USD	4,072,956.30	181,759.76
268,467.00	STATE BANK FINANCIAL CORP	USD	5,070,377.93	(2,835,081.36)
(82,080.00)	T- MOBILE US INC	USD	4,567,299.83	(253,926.27)
(251,700.00)	TAKEDA PHARMACEUTIC-SP ADR	USD	3,703,445.74	714,729.47
50,000.00	TESARO INC	USD	3,247,605.30	25,805.88
120,000.00	TWENTY-FIRST CENTURY FOX-A	USD	5,051,305.60	75,529.15
(13,754.00)	TWILIO INC - A	USD	1,074,427.85	(259,319.70)
250,000.00	USG CORP	USD	9,329,484.32	(85,290.65)
110,000.00	VECTREN CORP	USD	6,926,300.14	30,792.11
(19,459.00)	WALT DISNEY CO/THE	USD	1,866,491.14	(8,156.90)
16,554.00	WILDHORSE RESOURCE DEVELOPME	USD	204,327.46	(104,009.64)
				<b>1,661,068.92</b>
	<b>Total Contracts for Difference</b>			<b>1,661,068.92</b>
	<b>Total financial derivative instruments</b>			<b>1,639,959.82</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>202,593,536.71</b>	<b>87.19</b>
<b>Total financial derivative instruments</b>	<b>1,639,959.82</b>	<b>0.71</b>
<b>Cash at bank</b>	<b>24,396,824.81</b>	<b>10.50</b>
<b>Other assets and liabilities</b>	<b>3,720,472.64</b>	<b>1.60</b>
<b>Total net assets</b>	<b>232,350,793.98</b>	<b>100.00</b>

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

## AZ Fund 1 - Arbitrage Plus (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	46.97	40.95
Undertakings for collective investment	31.07	27.09
Shares	21.95	19.14
Rights	0.01	0.01
	<b>100.00</b>	<b>87.19</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	26.46	23.06
Italy	18.03	15.72
United States	17.28	15.06
Ireland	5.88	5.13
Germany	5.43	4.74
France	4.86	4.25
Spain	4.49	3.92
Netherlands	4.40	3.84
Jersey	4.13	3.59
Finland	2.29	1.99
Other	6.75	5.89
	<b>100.00</b>	<b>87.19</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HELIUM FUND-HELIUM PERF-S	Open-ended Funds	13,370,806.48	5.76
LYXOR/TIEDMNN ARB ST-I EUR-A	Open-ended Funds	8,575,733.89	3.69
DUN & BRADSTREET CORP	Computer software	7,491,930.19	3.23
GAM STAR LUX MERG ARB-I EUR	Open-ended Funds	7,087,942.54	3.05
HELIUM FUND SELECTION-S EUR	Open-ended Funds	6,966,424.87	3.00
INTEGRATED DEVICE TECH INC	Electric & Electronic	6,354,809.08	2.74
LFIS VIS PREMIA-IS EUR	Open-ended Funds	5,765,639.31	2.48
MULTIPARTNER CARTH RAT TTL-C	Open-ended Funds	4,634,836.93	1.99
AZ MULTI ASSET-ABS.A EURO RET	Open-ended Funds	4,560,300.00	1.96
RED HAT INC	Computer software	3,841,140.71	1.65

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

## AZ Fund 1 - Global Growth Selector (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		498,730,802.34
Unrealised appreciation / (depreciation) on securities		(57,288,887.23)
Investment in securities at market value	3.c	441,441,915.11
Cash at bank		65,564,193.54
Margin accounts		5,811,736.39
Receivable on Subscriptions		1,352,093.78
Receivable on Contracts for Difference	3.g	141,433.09
Net unrealised appreciation on forward foreign exchange contracts	3.d	379,465.39
Net unrealised appreciation on futures contracts	3.f	87,002.17
Dividends and interest receivable		38,210.21
<b>Total assets</b>		<b>514,816,049.68</b>
<b>Liabilities</b>		
Accrued expenses		1,399,217.50
Payable on Purchase of Investments		5,311,711.08
Margin accounts		54,746.47
Payable on Redemptions		555,462.55
Net unrealised depreciation on Contracts for Difference	3.g	17,291,764.72
<b>Total liabilities</b>		<b>24,612,902.32</b>
<b>Net assets at the end of the year</b>		<b>490,203,147.36</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		3,797,568.62
Interest on bonds		46,069.47
Bank interest		104,297.98
Income on Contracts for Difference		2,257,879.59
Other income		4.47
<b>Total income</b>		<b>6,205,820.13</b>
<b>Expenses</b>		
Management fees	4	8,331,453.61
Depositary fees	6	82,243.93
Additional variable management fees	5	5,643,200.23
Administration fees	7	382,629.88
Professional fees		15,092.18
Transaction costs	9	2,348,864.82
Taxe d'abonnement	8	228,929.16
Bank interest and charges		166,766.95
Expenses on Contract for Difference		1,709,021.18
Printing & Publication fees		1,013,480.35
Other expenses		67,469.68
<b>Total expenses</b>		<b>19,989,151.97</b>
<b>Net investment income / (loss)</b>		<b>(13,783,331.84)</b>
Net realised gain / (loss) on:		
Investments		15,800,338.42
Foreign currencies transactions		684,152.66
Futures contracts	3.f	(311,205.53)
Forward foreign exchange contracts	3.d	2,672,846.68
Options and swaps	3.e,h,i,j,k	3,018,490.99
Contract for Difference	3.g	(19,303,371.88)
<b>Net realised gain / (loss) for the year</b>		<b>(11,222,080.50)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(63,043,645.77)
Futures contracts	3.f	87,002.17
Forward foreign exchange contracts	3.d	679,169.98
Contract for Difference	3.g	(17,979,460.37)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(91,479,014.49)</b>
Amounts received on subscription of units		596,598,138.34
Amounts paid on redemption of units		(189,548,917.90)
Net assets at the beginning of the year		174,632,941.41
<b>Net assets at the end of the year</b>		<b>490,203,147.36</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	13,361,000.24	58,271,422.48	(19,161,467.93)	52,470,954.79
A - AZ Fund USD (ACC)	3,357,030.28	6,087,573.70	(2,649,755.24)	6,794,848.74
A - Institutional USD (ACC)	96,160.64	37,180.42	(77,341.06)	56,000.00

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

**AZ Fund 1 - Global Growth Selector (in EUR)**

**Statement of Changes in Number of Units**

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (ACC)	6,563,847.90	9,150,208.94	(2,073,307.05)	13,640,749.79

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

## AZ Fund 1 - Global Growth Selector (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Internet</b>									
10,000.00	ALPHABET INC-CL A	USD	9,141,057.60	1.86					
7,000.00	AMAZON.COM INC	USD	9,197,209.47	1.88					
250,000.00	BOINGO WIRELESS INC	USD	4,498,534.75	0.92					
100,000.00	FACEBOOK INC-CLASS A	USD	11,467,436.47	2.35					
80,000.00	GRUBHUB INC	USD	5,375,322.57	1.10					
250,000.00	MAIL.RU GROUP-GDR REGS	USD	5,130,560.29	1.05					
150,000.00	MATCH GROUP INC	USD	5,612,124.39	1.14					
30,000.00	NETFLIX INC	USD	7,024,275.03	1.43					
40,000.00	PALO ALTO NETWORKS INC	USD	6,590,561.17	1.34					
40,000.00	SHOPIFY INC - CLASS A	USD	4,844,508.59	0.99					
40,000.00	TWILIO INC - A	USD	3,124,699.30	0.64					
185,000.00	TWITTER INC	USD	4,651,095.66	0.95					
80,000.00	WIX.COM LTD	USD	6,322,179.94	1.29					
			<b>82,979,565.23</b>	<b>16.94</b>					
<b>Electric &amp; Electronic</b>									
250,000.00	ADVANCED MICRO DEVICES	USD	4,037,090.50	0.82					
80,000.00	AMPHENOL CORPORATION CL A	USD	5,669,947.08	1.16					
200,000.00	AMS AG	CHF	4,181,382.55	0.85					
300,000.00	ASSA ABLOY AB-B	SEK	4,681,302.42	0.95					
45,000.00	HONEYWELL INTERNATIONAL INC	USD	5,200,892.27	1.06					
30,000.00	NVIDIA CORP	USD	3,503,477.23	0.71					
75,000.00	OMRON CORP	JPY	2,391,949.65	0.49					
400,000.00	PRYSMIAN SPA	EUR	6,748,000.00	1.39					
90,000.00	SCHNEIDER ELECTRIC SE	EUR	5,374,800.00	1.10					
70,000.00	SILTRONIC AG	EUR	5,054,000.00	1.03					
500,000.00	STMICROELECTRONICS NV	EUR	6,115,000.00	1.25					
190,000.00	TERADYNE INC	USD	5,215,588.51	1.06					
			<b>58,173,430.21</b>	<b>11.87</b>					
<b>Computer software</b>									
120,000.00	ACTIVISION BLIZZARD INC	USD	4,888,597.30	1.00					
80,000.00	AMADEUS IT GROUP SA	EUR	4,867,200.00	0.99					
400,000.00	HORTONWORKS INC	USD	5,045,707.04	1.03					
70,000.00	NEW RELIC INC	USD	4,958,141.98	1.01					
70,000.00	PTC INC	USD	5,076,324.19	1.04					
40,000.00	RED HAT INC	USD	6,145,825.13	1.26					
45,000.00	SALESFORCE.COM INC	USD	5,391,812.10	1.10					
35,000.00	SERVICENOW INC	USD	5,451,384.33	1.11					
60,000.00	SPLUNK INC	USD	5,503,214.80	1.12					
70,000.00	SYNOPSIS INC	USD	5,158,378.17	1.05					
80,000.00	UBISOFT ENTERTAINMENT	EUR	5,638,400.00	1.15					
			<b>58,124,985.04</b>	<b>11.86</b>					
<b>Auto Parts &amp; Equipment</b>									
250,000.00	ATLAS COPCO AB-A SHS	SEK	5,192,402.57	1.06					
650,000.00	CNH INDUSTRIAL NV	EUR	5,101,200.00	1.04					
10,000.00	CONTINENTAL AG	EUR	1,207,500.00	0.25					
75,000.00	FERRARI NV	EUR	6,508,500.00	1.33					
500,000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	6,341,000.00	1.29					
6,000.00	KEYENCE CORP	JPY	2,663,675.14	0.54					
300,000.00	PEUGEOT SA	EUR	5,593,500.00	1.14					
100,000.00	YASKAWA ELECTRIC CORP	JPY	2,151,160.06	0.44					
			<b>34,758,937.77</b>	<b>7.09</b>					
<b>Cosmetics</b>									
30,000.00	BECTON DICKINSON AND CO	USD	5,913,134.76	1.21					
150,000.00	BOSTON SCIENTIFIC CORP	USD	4,637,186.72	0.95					
150,000.00	BRISTOL-MYERS SQUIBB CO	USD	6,820,627.21	1.38					
100,000.00	COLGATE-PALMOLIVE CO	USD	5,206,665.79	1.06					
5,000.00	EDWARDS LIFESCIENCES CORP	USD	669,947.08	0.14					
			<b>23,247,561.56</b>	<b>4.74</b>					
<b>Oil Services</b>									
50,000.00	CHEVRON CORP	USD	4,758,343.17	0.97					
100,000.00	CONOCOPHILLIPS	USD	5,454,227.35	1.11					
80,000.00	EXXON MOBIL CORP	USD	4,772,077.16	0.97					
150,000.00	NATIONAL OILWELL VARCO INC	USD	3,372,260.86	0.69					
			<b>18,356,908.54</b>	<b>3.74</b>					
<b>Biotechnology</b>									
30,000.00	AMGEN INC	USD	5,108,778.38	1.04					
20,000.00	BIOGEN INC	USD	5,264,750.91	1.07					
120,000.00	CELGENE CORP	USD	6,727,726.02	1.38					
			<b>17,101,255.31</b>	<b>3.49</b>					
<b>Office &amp; Business equipment</b>									
50,000.00	INTL BUSINESS MACHINES CORP	USD	4,971,788.48	1.01					
40,000.00	TELEPERFORMANCE	EUR	5,584,000.00	1.15					
120,000.00	VARONIS SYSTEMS INC	USD	5,553,077.02	1.13					
			<b>16,108,865.50</b>	<b>3.29</b>					
<b>Engineering &amp; Construction</b>									
70,000.00	AIRBUS SE	EUR	5,877,200.00	1.20					
600,000.00	LEONARDO SPA	EUR	4,606,800.00	0.94					
50,000.00	UNITED TECHNOLOGIES CORP	USD	4,657,306.57	0.95					
			<b>15,141,306.57</b>	<b>3.09</b>					
<b>Distribution &amp; Wholesale</b>									
80,000.00	CVS HEALTH CORP	USD	4,585,225.04	0.94					
150,000.00	ROKU INC	USD	4,020,469.75	0.82					
25,000.00	SWATCH GROUP AG/THE-BR	CHF	6,360,369.15	1.29					
			<b>14,966,063.94</b>	<b>3.05</b>					
<b>Diversified services</b>									
500,000.00	TECHNOGYM SPA	EUR	4,680,000.00	0.95					
40,000.00	WIRECARD AG	EUR	5,312,000.00	1.09					
70,000.00	WORLDPAY INC-CLASS A	USD	4,680,138.21	0.95					
			<b>14,672,138.21</b>	<b>2.99</b>					
<b>Textile</b>									
15,000.00	KERING	EUR	6,174,000.00	1.26					
80,000.00	MONCLER SPA	EUR	2,314,400.00	0.47					
13,000.00	PUMA SE	EUR	5,551,000.00	1.13					
			<b>14,039,400.00</b>	<b>2.86</b>					
<b>Energy</b>									
350,000.00	ENI SPA	EUR	4,811,800.00	0.98					
180,000.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	4,617,900.00	0.94					
			<b>9,429,700.00</b>	<b>1.92</b>					
<b>Media</b>									
750,000.00	MEDIASET ESPANA COMUNICACION	EUR	4,117,500.00	0.84					
50,000.00	WALT DISNEY Co	USD	4,795,958.54	0.98					
			<b>8,913,458.54</b>	<b>1.82</b>					
<b>Telecommunication</b>									
250,000.00	EUTELSAT COMMUNICATIONS	EUR	4,301,250.00	0.88					
250,000.00	SES	EUR	4,177,500.00	0.85					
			<b>8,478,750.00</b>	<b>1.73</b>					
<b>Financial services</b>									
200,000.00	FUNDING CIRCLE HOLDINGS	GBP	768,759.40	0.16					
80,000.00	PAYPAL HOLDINGS INC-WI	USD	5,884,792.02	1.19					
195,000.00	SPAXS SPA	EUR	1,261,650.00	0.26					
			<b>7,915,201.42</b>	<b>1.61</b>					
<b>Advertising</b>									
55,000.00	TRADE DESK INC/THE -CLASS A	USD	5,583,956.61	1.14					
			<b>5,583,956.61</b>	<b>1.14</b>					
<b>Chemical</b>									
1,000,000.00	SAIPEM SPA	EUR	3,265,000.00	0.67					
65,000.00	UMICORE	EUR	2,265,900.00	0.46					
			<b>5,530,900.00</b>	<b>1.13</b>					
<b>Transportation</b>									
60,000.00	UNITED PARCEL SERVICE-CL B	USD	5,119,013.25	1.04					
			<b>5,119,013.25</b>	<b>1.04</b>					
<b>Banks</b>									
120,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	3,487,462.60	0.71					
			<b>3,487,462.60</b>	<b>0.71</b>					

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

## AZ Fund 1 - Global Growth Selector (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Food services</b>				
60,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	3,462,000.00	0.71
			<b>3,462,000.00</b>	<b>0.71</b>
<b>Computer hardware</b>				
15,000.00	APPLE INC	USD	2,069,807.11	0.42
			<b>2,069,807.11</b>	<b>0.42</b>
			<b>427,660,667.41</b>	<b>87.24</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
400,000.00	ISHARES MSCI EMERGING MKT IN	USD	13,667,497.70	2.79
			<b>13,667,497.70</b>	<b>2.79</b>
			<b>13,667,497.70</b>	<b>2.79</b>
<b>Rights</b>				
<b>Financial services</b>				
87,500.00	SPAXS SPA ATTRIBUTION RTS 31/07/2020	EUR	113,750.00	0.02
			<b>113,750.00</b>	<b>0.02</b>
			<b>113,750.00</b>	<b>0.02</b>
<b>Total securities portfolio</b>			<b>441,441,915.11</b>	<b>90.05</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(250.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	7,503,550.00	32,500.00
(125.00)	NASDAQ E-MINI FUTURE 15/03/2019	USD	13,843,248.92	46,827.84
(125.00)	S&P 500 E-MINI FUTURE 15/03/2019	USD	13,705,823.82	7,674.33
				<b>87,002.17</b>
<b>Total Futures</b>				<b>87,002.17</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
10,000,000.00	11,200,704.30	EUR 11/03/19	11,200,704.30	(85,270.52)
3,922,900,000.00	30,577,395.55	EUR 19/02/19	30,577,395.55	689,890.11
32,362,000.00	28,324,362.17	EUR 14/03/19	28,324,362.17	(195,918.04)
1,963,386.76	250,000,000.00	JPY 19/02/19	1,963,386.76	(29,236.16)
				<b>379,465.39</b>
<b>Total Forward foreign exchange contracts</b>				<b>379,465.39</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
75,000.00	ABBVIE INC-WHEN ISSUED	USD	6,048,418.84	609,387.29
7,000,000.00	AGRICULTURAL BANK OF CHINA-H	HKD	2,682,636.60	(98,695.22)
50,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	5,995,276.21	(544,332.14)
50,000.00	APPLE INC	USD	6,899,357.04	(1,404,547.55)
35,000.00	BAIDU INC - SPON ADR	USD	4,855,880.68	(1,232,011.48)
250,000.00	BANK OF AMERICA CORP	USD	5,388,619.17	(1,456,786.07)
80,000.00	BANK OF MONTREAL	USD	4,573,328.08	(1,115,598.83)
250,000.00	BAUSCH HEALTH COS INC	USD	4,039,277.44	(1,668,191.39)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
130,000.00	BRITISH AMERICAN TOBACCO PLC	GBP	3,620,968.19	(1,701,609.68)
300,000.00	BURBERRY GROUP PLC	GBP	5,800,791.04	(86,287.46)
4,000,000.00	CHINA CONSTRUCTION BANK-H	HKD	2,887,102.45	(8,960.30)
115,000.00	CITIGROUP INC	USD	5,237,195.47	(1,798,985.60)
410,000.00	CONTOURGLOBAL PLC	GBP	822,238.32	(173,583.64)
35,000.00	EDWARDS LIFESCIENCES CORP	USD	4,689,629.53	(56,641.74)
500,000.00	FUNDING CIRCLE HOLDINGS	GBP	1,921,898.50	(88,113.44)
35,000.00	GOLDMAN SACHS GROUP INC	USD	5,114,595.63	(29,392.46)
170,000.00	IMPERIAL TOBACCO GROUP PLC	GBP	4,502,144.73	(681,237.19)
60,000.00	JPMORGAN CHASE AND CO	USD	5,123,737.04	(904,066.66)
100,000.00	MICROSOFT CORP	USD	8,885,098.19	306,445.50
250,000.00	TAL EDUCATION GROUP- ADR	USD	5,834,754.84	(335,613.54)
200,000.00	TECHNIPFMC PLC	USD	3,425,622.18	(2,191,697.54)
350,000.00	TELIT COMMUNICATIONS PLC	GBP	506,545.60	(121,274.58)
150,000.00	US BANCORP	USD	5,996,588.37	(1,094,665.85)
600,000.00	WPP PLC	GBP	5,659,406.16	(159,704.77)
250,000.00	YANDEX NV-A	USD	5,981,279.80	(1,255,600.38)
				<b>(17,291,764.72)</b>
<b>Total Contracts for Difference</b>				<b>(17,291,764.72)</b>
<b>Total financial derivative instruments</b>				<b>(16,825,297.16)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>441,441,915.11</b>	<b>90.05</b>
<b>Total financial derivative instruments</b>	<b>(16,825,297.16)</b>	<b>(3.43)</b>
<b>Cash at bank</b>	<b>65,564,193.54</b>	<b>13.37</b>
<b>Other assets and liabilities</b>	<b>22,335.87</b>	<b>0.01</b>
<b>Total net assets</b>	<b>490,203,147.36</b>	<b>100.00</b>

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



## AZ Fund 1 - Global Growth Selector (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	96.87	87.24
Undertakings for collective investment	3.10	2.79
Rights	0.03	0.02
	<b>100.00</b>	<b>90.05</b>

Country allocation	% of portfolio	% of net assets
United States	59.39	53.47
Netherlands	7.83	7.05
France	7.40	6.68
Italy	6.30	5.68
Germany	3.88	3.50
Japan	2.42	2.18
Sweden	2.24	2.01
Spain	2.04	1.83
Other	8.50	7.65
	<b>100.00</b>	<b>90.05</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI EMERGING MKT IN	Open-ended Funds	13,667,497.70	2.79
FACEBOOK INC-CLASS A	Internet	11,467,436.47	2.35
AMAZON.COM INC	Internet	9,197,209.47	1.88
ALPHABET INC-CL A	Internet	9,141,057.60	1.86
NETFLIX INC	Internet	7,024,275.03	1.43
BRISTOL-MYERS SQUIBB CO	Cosmetics	6,820,627.21	1.38
PRYSMIAN SPA	Electric & Electronic	6,748,000.00	1.39
CELGENE CORP	Biotechnology	6,727,726.02	1.38
PALO ALTO NETWORKS INC	Internet	6,590,561.17	1.34
FERRARI NV	Auto Parts & Equipment	6,508,500.00	1.33

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

## AZ Fund 1 - Macro Volatility (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		3,349,537.71	Interest on bonds		46,142.04
Unrealised appreciation / (depreciation) on securities		28,721.85	Bank interest		3,611.45
<hr/>			<hr/>		
Investment in securities at market value	3.c	3,378,259.56	<b>Total income</b>		<b>49,753.49</b>
Cash at bank		1,739,810.03	<b>Expenses</b>		
Margin accounts		431.97	Management fees	4	92,071.76
Receivable on Subscriptions		44,261.87	Depositary fees	6	15,320.71
Dividends and interest receivable		3,622.33	Additional variable management fees	5	11,473.14
<b>Total assets</b>		<b>5,166,385.76</b>	Administration fees	7	5,398.29
<hr/>			Professional fees		989.58
<b>Liabilities</b>			Transaction costs	9	4.73
Bank overdraft		2.00	Taxe d'abonnement	8	2,697.51
Accrued expenses		14,987.96	Bank interest and charges		3,719.74
Payable on Redemptions		1,000.38	Printing & Publication fees		13,691.73
<b>Total liabilities</b>		<b>15,990.34</b>	Other expenses		223.49
<hr/>			<b>Total expenses</b>		<b>145,590.68</b>
<b>Net assets at the end of the year</b>		<b>5,150,395.42</b>	<b>Net investment income / (loss)</b>		<b>(95,837.19)</b>
<hr/>			Net realised gain / (loss) on:		
			Investments		680.42
			Foreign currencies transactions		10,368.81
			<b>Net realised gain / (loss) for the year</b>		<b>(84,787.96)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		75,072.84
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(9,715.12)</b>
			Amounts received on subscription of units		1,038,749.39
			Amounts paid on redemption of units		(2,162,833.85)
			Net assets at the beginning of the year		6,284,195.00
			<b>Net assets at the end of the year</b>		<b>5,150,395.42</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	489,696.14	188,232.41	(209,109.66)	468,818.89
B - AZ Fund (ACC)	1,123,243.26	79,070.75	(348,861.51)	853,452.50

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

## AZ Fund 1 - Macro Volatility (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,720,000.00	ITALY BTPS 0.65% 15-01/11/2020	EUR	1,724,690.61	33.48
1,900,000.00	US TREASURY N/B 1.25% 17-31/05/2019	USD	1,653,568.95	32.11
			<b>3,378,259.56</b>	<b>65.59</b>
			<b>3,378,259.56</b>	<b>65.59</b>
<b>Total securities portfolio</b>			<b>3,378,259.56</b>	<b>65.59</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>3,378,259.56</b>	<b>65.59</b>
<b>Cash at bank</b>	<b>1,739,808.03</b>	<b>33.78</b>
<b>Other assets and liabilities</b>	<b>32,327.83</b>	<b>0.63</b>
<b>Total net assets</b>	<b>5,150,395.42</b>	<b>100.00</b>

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

## AZ Fund 1 - Macro Volatility (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	65.59
	<b>100.00</b>	<b>65.59</b>

Country allocation	% of portfolio	% of net assets
Italy	51.05	33.48
United States	48.95	32.11
	<b>100.00</b>	<b>65.59</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.65% 15-01/11/2020	Government	1,724,690.61	33.48
US TREASURY N/B 1.25% 17-31/05/2019	Government	1,653,568.95	32.11

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

## AZ Fund 1 - Core Brands (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		489,641,032.21	Dividends (net of withholding taxes)		2,973,953.31
Unrealised appreciation / (depreciation) on securities		(34,021,775.12)	Interest on bonds		1,634,844.66
Investment in securities at market value	3.c	455,619,257.09	Bank interest		20,461.54
Investment in option at market value	3.e	0.02	Income on Contracts for Difference		5,195,265.71
Cash at bank		64,711,116.65	<b>Total income</b>		<b>9,824,525.22</b>
Margin accounts		10,162,323.58	<b>Expenses</b>		
Receivable on Sale of Investments		600,000.00	Management fees	4	8,972,266.08
Receivable on Subscriptions		458,997.54	Depositary fees	6	99,832.10
Receivable on Contracts for Difference	3.g	1,708,301.24	Additional variable management fees	5	1,720,052.67
Dividends and interest receivable		311,278.70	Administration fees	7	509,703.41
<b>Total assets</b>		<b>533,571,274.82</b>	Professional fees		34,179.88
<b>Liabilities</b>			Transaction costs	9	2,086,365.58
Bank overdraft		136,591.90	Taxe d'abonnement	8	249,063.07
Accrued expenses		1,060,421.38	Bank interest and charges		338,730.92
Payable on Purchase of Investments		11,840,027.06	Expenses on Contract for Difference		4,829,580.60
Margin accounts		1,956,134.31	Printing & Publication fees		1,354,910.11
Payable on Redemptions		1,105,662.78	Other expenses		136,821.53
Payable on Contracts for Difference	3.g	1,064,343.35	<b>Total expenses</b>		<b>20,331,505.95</b>
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,275,315.38	<b>Net investment income / (loss)</b>		<b>(10,506,980.73)</b>
Net unrealised depreciation on futures contracts	3.f	1,500,657.20	Net realised gain / (loss) on:		
Net unrealised depreciation on Contracts for Difference	3.g	7,140,530.90	Investments		11,151,814.09
<b>Total liabilities</b>		<b>28,079,684.26</b>	Foreign currencies transactions		108,633.35
<b>Net assets at the end of the year</b>		<b>505,491,590.56</b>	Futures contracts	3.f	6,307,533.30
			Forward foreign exchange contracts	3.d	(3,255,428.33)
			Options and swaps	3.e,h,i,j,k	(2,838,554.50)
			Contract for Difference	3.g	7,587,631.74
			<b>Net realised gain / (loss) for the year</b>		<b>8,554,648.92</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(40,695,393.54)
			Futures contracts	3.f	(4,222,905.50)
			Forward foreign exchange contracts	3.d	(3,488,017.73)
			Contract for Difference	3.g	(8,021,804.16)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(47,873,472.01)</b>
			Amounts received on subscription of units		126,912,788.58
			Amounts paid on redemption of units		(212,051,921.63)
			Dividend distribution	14	(1,118,082.66)
			Net assets at the beginning of the year		639,622,278.28
			<b>Net assets at the end of the year</b>		<b>505,491,590.56</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	53,856,069.83	16,685,177.87	(20,534,530.30)	50,006,717.40
A - AZ Fund (DIS)	5,310,961.79	1,628,064.15	(1,254,319.85)	5,684,706.09
A - AZ Fund USD (ACC)	1,000.00	20,804.27	(1,000.00)	20,804.27

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

## AZ Fund 1 - Core Brands (in EUR)

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - Institutional EUR (ACC)	1,100,500.00	769,600.16	(1,132,500.00)	737,600.16
A - Institutional USD (ACC)	73,193.54	-	-	73,193.54
B - AZ Fund (ACC)	47,449,057.76	2,457,150.53	(13,335,159.35)	36,571,048.94
B - AZ Fund (DIS)	2,823,498.59	571,797.29	(768,776.00)	2,626,519.88

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

## AZ Fund 1 - Core Brands (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Food services</b>									
220,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	12,694,000.00	2.51	85,000.00	WORLDPAY INC-CLASS A	USD	5,683,024.97	1.12
1,000,000.00	ARYZTA AG	CHF	965,924.22	0.19				<b>16,459,024.97</b>	<b>3.26</b>
60,000.00	DANONE GROUPE	EUR	3,690,600.00	0.73	<b>Computer software</b>				
1,000,000.00	DAVIDE CAMPARI-MILANO SPA	EUR	7,385,000.00	1.46	120,000.00	AMADEUS IT GROUP SA	EUR	7,300,800.00	1.45
325,000.00	JERONIMO MARTINS	EUR	3,360,500.00	0.66	55,000.00	ELECTRONIC ARTS INC	USD	3,796,570.88	0.75
265,000.00	NESTLE SA-REG	CHF	18,765,640.25	3.71	60,000.00	MICROSOFT CORP	USD	5,331,058.92	1.05
33,000.00	PEPSICO INC	USD	3,189,292.74	0.63				<b>16,428,429.80</b>	<b>3.25</b>
150,000.00	TESCO PLC	GBP	317,698.18	0.06	<b>Agriculture</b>				
			<b>50,368,655.39</b>	<b>9.95</b>	130,000.00	PHILIP MORRIS INTERNATIONAL	USD	7,592,004.55	1.50
<b>Textile</b>									
15,000.00	ADIDAS AG	EUR	2,736,000.00	0.54				<b>7,592,004.55</b>	<b>1.50</b>
40,000.00	KERING	EUR	16,464,000.00	3.25	<b>Financial services</b>				
3,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	774,600.00	0.15	35,000.00	MASTERCARD INC - A	USD	5,775,926.17	1.15
190,000.00	MONCLER SPA	EUR	5,496,700.00	1.09	50,000.00	SPAXS SPA	EUR	323,500.00	0.06
120,000.00	NIKE INC CL B	USD	7,782,705.68	1.54				<b>6,099,426.17</b>	<b>1.21</b>
800,000.00	PRADA S.P.A.	HKD	2,306,106.60	0.46	<b>Chemical</b>				
18,000.00	PUMA SE	EUR	7,686,000.00	1.52	250,000.00	MAIRE TECNIMONT SPA	EUR	802,500.00	0.16
380,000.00	SMCP SA	EUR	5,116,320.00	1.01				<b>802,500.00</b>	<b>0.16</b>
10,000.00	TODS SPA	EUR	412,800.00	0.08	<b>Banks</b>				
			<b>48,775,232.28</b>	<b>9.64</b>	300,000.00	INTESA SANPAOLO	EUR	581,940.00	0.12
<b>Internet</b>									
60,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	7,194,331.45	1.42	12,627.00	UNICREDIT SPA	EUR	124,931.54	0.02
9,000.00	ALPHABET INC-CL A	USD	8,226,951.84	1.64				<b>706,871.54</b>	<b>0.14</b>
5,000.00	AMAZON.COM INC	USD	6,569,435.33	1.30	<b>Telecommunication</b>				
5,000.00	BOOKING HOLDINGS INC	USD	7,533,657.00	1.49	100,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	596,500.00	0.12
60,000.00	FACEBOOK INC-CLASS A	USD	6,880,461.88	1.36				<b>596,500.00</b>	<b>0.12</b>
20,000.00	REPLY SPA	EUR	881,600.00	0.17	<b>Energy</b>				
			<b>37,286,437.50</b>	<b>7.38</b>	300,000.00	SARAS SPA	EUR	507,300.00	0.10
<b>Cosmetics</b>									
50,000.00	BECTON DICKINSON AND CO	USD	9,855,224.60	1.95				<b>507,300.00</b>	<b>0.10</b>
90,000.00	COLGATE-PALMOLIVE CO	USD	4,685,999.21	0.93	<b>Insurance</b>				
45,000.00	ESTEE LAUDER COMPANIES-CL A	USD	5,121,375.15	1.01	30,000.00	ASSICURAZIONI GENERALI	EUR	438,000.00	0.09
57,000.00	FRESENIUS SE & CO KGAA	EUR	2,415,660.00	0.48				<b>438,000.00</b>	<b>0.09</b>
70,000.00	NOVARTIS AG-REG	CHF	5,220,338.98	1.03	<b>Entertainment</b>				
130,000.00	NOVO NORDISK A/S-B	DKK	5,189,582.51	1.03	100,000.00	RAI WAY SPA	EUR	433,500.00	0.09
20,000.00	RECORDATI SPA	EUR	605,800.00	0.12				<b>433,500.00</b>	<b>0.09</b>
			<b>33,093,980.45</b>	<b>6.55</b>	<b>Bonds and other debt instruments</b>				
<b>Distribution &amp; Wholesale</b>									
70,000.00	CIE FINANCIERE RICHEMONT-REG	CHF	3,913,390.72	0.77	<b>Government</b>				
40,000.00	DELONGHI SPA	EUR	884,000.00	0.17	45,000,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	EUR	44,985,240.00	8.89
160,000.00	HUGO BOSS AG -ORD	EUR	8,627,200.00	1.72	40,000,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	42,954,288.00	8.50
120,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,682,000.00	0.53	40,000,000.00	ITALY BTPS 1.6% 16-01/06/2026	EUR	38,192,188.00	7.56
150,000.00	SALVATORE FERRAGAMO SPA	EUR	2,648,250.00	0.52				<b>126,131,716.00</b>	<b>24.95</b>
30,000.00	SEB SA	EUR	3,384,000.00	0.67	<b>Undertakings for collective investment</b>				
15,000.00	SWATCH GROUP AG/THE-BR	CHF	3,816,221.49	0.75	<b>Open-ended Funds</b>				
			<b>25,955,062.21</b>	<b>5.13</b>	400,000.00	AZ FUND 1 - MUNIS YIELD AUC	USD	1,740,454.01	0.34
<b>Auto Parts &amp; Equipment</b>									
20,000.00	BIESSE SPA	EUR	343,400.00	0.07	8,183.87	AZ FUND 1 ALTERNATIVE CASH AZC	EUR	44,970.35	0.01
60,000.00	BREMBO SPA	EUR	533,700.00	0.11	1,060,100.89	AZ FUND 1 QINTERNATIONAL	EUR	4,988,834.80	0.99
70,000.00	FAURECIA	EUR	2,314,900.00	0.46	1,499,999.56	AZ FUND 1-DIVIDEND PREMIUM-A	EUR	8,833,497.41	1.74
150,000.00	FERRARI NV	EUR	13,017,000.00	2.57	600,000.00	AZ MULTI ASSET-SUS EQ TR-ARE	EUR	3,112,200.00	0.62
100,000.00	GIMA TT SPA	EUR	652,200.00	0.13	499.08	EXANE FUNDS 1 -EXANE INTEGRALE FUND FEC	EUR	4,757,551.65	0.94
20,000.00	VOLKSWAGEN AG-PREF	EUR	2,778,400.00	0.55	550.66	EXANE OVERDRIVE FUND-A EUR	EUR	7,638,631.43	1.51
			<b>19,639,600.00</b>	<b>3.89</b>	390.49	EXANE 1 CERES A CAP	EUR	6,619,403.46	1.31
<b>Office &amp; Business equipment</b>									
70,000.00	ACCENTURE PLC-CL A	USD	8,634,649.87	1.70	2,453,725.89	GLOBAL MENKUL B TAHVIL BONO	TRY	850,758.52	0.17
50,000.00	ATOS SE	EUR	3,574,000.00	0.71	48,000.00	SMART VAL INV PATRIM FLEX-C	EUR	7,375,680.00	1.46
110,000.00	COGNIZANT TECH SOLUTIONS-A	USD	6,108,384.73	1.21				<b>45,961,981.63</b>	<b>9.09</b>
			<b>18,317,034.60</b>	<b>3.62</b>	<b>Bonds and other debt instruments</b>				
<b>Diversified services</b>									
300,000.00	TECHNOGYM SPA	EUR	2,808,000.00	0.56	<b>Government</b>				
60,000.00	WIRECARD AG	EUR	7,968,000.00	1.58	45,000,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	EUR	44,985,240.00	8.89
					40,000,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	42,954,288.00	8.50
					40,000,000.00	ITALY BTPS 1.6% 16-01/06/2026	EUR	38,192,188.00	7.56
								<b>126,131,716.00</b>	<b>24.95</b>
					<b>Undertakings for collective investment</b>				
					<b>Open-ended Funds</b>				
					400,000.00	AZ FUND 1 - MUNIS YIELD AUC	USD	1,740,454.01	0.34
					8,183.87	AZ FUND 1 ALTERNATIVE CASH AZC	EUR	44,970.35	0.01
					1,060,100.89	AZ FUND 1 QINTERNATIONAL	EUR	4,988,834.80	0.99
					1,499,999.56	AZ FUND 1-DIVIDEND PREMIUM-A	EUR	8,833,497.41	1.74
					600,000.00	AZ MULTI ASSET-SUS EQ TR-ARE	EUR	3,112,200.00	0.62
					499.08	EXANE FUNDS 1 -EXANE INTEGRALE FUND FEC	EUR	4,757,551.65	0.94
					550.66	EXANE OVERDRIVE FUND-A EUR	EUR	7,638,631.43	1.51
					390.49	EXANE 1 CERES A CAP	EUR	6,619,403.46	1.31
					2,453,725.89	GLOBAL MENKUL B TAHVIL BONO	TRY	850,758.52	0.17
					48,000.00	SMART VAL INV PATRIM FLEX-C	EUR	7,375,680.00	1.46
								<b>45,961,981.63</b>	<b>9.09</b>
								<b>45,961,981.63</b>	<b>9.09</b>

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

## AZ Fund 1 - Core Brands (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Rights</b>				
<b>Financial services</b>				
20,000.00	SPAXS SPA ATTRIBUTION RTS 31/07/2020	EUR	26,000.00	0.01
			<b>26,000.00</b>	<b>0.01</b>
			<b>26,000.00</b>	<b>0.01</b>
<b>Total securities portfolio</b>			<b>455,619,257.09</b>	<b>90.13</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(100.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	3,001,420.00	4,500.00
(265.00)	EURO-BTP FUTURE 07/03/2019	EUR	33,896,150.00	(1,250,800.00)
(455.00)	EURO-BUND FUTURE 07/03/2019	EUR	74,410,700.00	(409,500.00)
(75.00)	FTSEMIB INDEX - FTSE / MIB IN 15/03/2019	EUR	6,827,250.00	175,875.00
(25.00)	NASDAQ E-MINI FUTURE 15/03/2019	USD	2,768,649.78	(8,179.18)
(25.00)	S&P 500 E-MINI FUTURE 15/03/2019	USD	2,741,164.76	(12,553.02)
				<b>(1,500,657.20)</b>
<b>Total Futures</b>			<b>(1,500,657.20)</b>	

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
30,504,279.31	EUR	35,000,000.00	CHF	16/01/19	30,504,279.31	(559,357.91)
5,365,454.52	EUR	40,000,000.00	DKK	16/01/19	5,365,454.52	4,756.14
5,000,000.00	CHF	4,449,706.57	EUR	16/01/19	4,449,706.57	(12,031.05)
20,000,000.00	GBP	22,739,676.19	EUR	16/01/19	22,739,676.19	(468,085.27)
465,047.00	USD	407,025.51	EUR	14/03/19	407,025.51	(2,815.37)
25,000,000.00	USD	21,889,314.65	EUR	16/01/19	21,889,314.65	(49,836.55)
5,611,357.39	EUR	5,000,000.00	GBP	16/01/19	5,611,357.39	43,481.69
81,760,274.30	EUR	95,000,000.00	USD	16/01/19	81,760,274.30	(1,231,427.06)
						<b>(2,275,315.38)</b>
<b>Total Forward foreign exchange contracts</b>						<b>(2,275,315.38)</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
750,000.00	BRITISH AMERICAN TOBACCO PLC	GBP	20,890,201.10	(8,419,399.57)
(60,000.00)	CARLSBERG AS-B	DKK	5,568,680.53	429,419.89
(5,000.00)	DJ STOXX 600 AUTO EUX	EUR	2,208,850.00	(14,164.00)
(40,000.00)	DJ STOXX 600 RETAIL (SXP)	EUR	10,840,800.00	1,766,016.50
300,000.00	ELIOR GROUP	EUR	3,918,000.00	75,496.48
0.00	EURO STOXX 600 INDUSTRIAL GOODS&SERV	EUR	0.00	(413,604.90)
(30,000.00)	EURO STOXX 600 MEDIA	EUR	7,899,600.00	149,990.00
(1,500.00)	FTSE 350 GEN RETAIL INDX	GBP	3,087,738.84	526,384.96
(7,000.00)	HERMES INTERNATIONAL	EUR	3,393,600.00	171,622.55
100,000.00	IMPERIAL TOBACCO GROUP PLC	GBP	2,648,320.43	0.00
165,000.00	INTERCONTINENTAL HOTELS GROU	GBP	7,789,036.82	(737,632.17)
50,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	12,910,000.00	(648,755.44)
0.00	MARRIOTT INTERNATIONAL -CL A	USD	0.00	(73,890.46)
100,000.00	PUBLICIS GROUPE SA	EUR	5,008,000.00	(2,000.00)
220,000.00	RECKITT BENCKISER GROUP PLC	GBP	14,738,566.10	(399,532.08)
(150,000.00)	ROLLINS INC	USD	4,736,911.17	(88,352.32)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
40,000.00	STRYKER CORP	USD	5,484,844.51	(160,172.91)
(22,000.00)	STXE 600 PR+HO EUR PR	EUR	15,621,980.00	1,494,610.28
(40,000.00)	STXE 600 TR&LS EUR GRT	EUR	8,125,200.00	0.00
2,350,000.00	TESCO PLC	GBP	4,977,271.46	(705,251.22)
(120,000.00)	UNILEVER NV-CVA	EUR	5,690,400.00	(10,429.63)
300,000.00	WPP PLC	GBP	2,829,703.08	(80,886.86)
				<b>(7,140,530.90)</b>
<b>Total Contracts for Difference</b>				<b>(7,140,530.90)</b>
<b>Total financial derivative instruments</b>				<b>(10,916,503.48)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>455,619,257.09</b>	<b>90.13</b>
<b>Total financial derivative instruments</b>	<b>(10,916,503.48)</b>	<b>(2.16)</b>
<b>Cash at bank</b>	<b>64,574,524.75</b>	<b>12.77</b>
<b>Other assets and liabilities</b>	<b>(3,785,687.80)</b>	<b>(0.74)</b>
<b>Total net assets</b>	<b>505,491,590.56</b>	<b>100.00</b>

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



## AZ Fund 1 - Core Brands (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	62.22	56.08
Bonds and other debt instruments	27.68	24.95
Undertakings for collective investment	10.09	9.09
Rights	0.01	0.01
	<b>100.00</b>	<b>90.13</b>

Country allocation	% of portfolio	% of net assets
Germany	26.37	23.78
United States	20.66	18.63
Italy	14.70	13.27
Luxembourg	9.90	8.92
France	7.75	6.98
Switzerland	7.17	6.45
Netherlands	2.86	2.57
Belgium	2.79	2.51
Spain	2.19	1.98
Other	5.61	5.04
	<b>100.00</b>	<b>90.13</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 0% 16-15/08/2026	Government	44,985,240.00	8.89
DEUTSCHLAND REP 1% 15-15/08/2025	Government	42,954,288.00	8.50
ITALY BTPS 1.6% 16-01/06/2026	Government	38,192,188.00	7.56
NESTLE SA-REG	Food services	18,765,640.25	3.71
KERING	Textile	16,464,000.00	3.25
FERRARI NV	Auto Parts & Equipment	13,017,000.00	2.57
ANHEUSER-BUSCH INBEV SA/NV	Food services	12,694,000.00	2.51
BECTON DICKINSON AND CO	Cosmetics	9,855,224.60	1.95
AZ FUND 1-DIVIDEND PREMIUM-A	Open-ended Funds	8,833,497.41	1.74
ACCENTURE PLC-CL A	Office & Business equipment	8,634,649.87	1.70

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

## AZ Fund 1 - Asset Timing (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,004,806.68
Unrealised appreciation / (depreciation) on securities		(30,573.23)
Investment in securities at market value	3.c	974,233.45
Cash at bank		254,452.05
Receivable on Subscriptions		251,085.00
<b>Total assets</b>		<b>1,479,770.50</b>
<b>Liabilities</b>		
Accrued expenses		4,990.11
<b>Total liabilities</b>		<b>4,990.11</b>
<b>Net assets at the end of the year</b>		<b>1,474,780.39</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		7,569.91
Bank interest		15.67
<b>Total income</b>		<b>7,585.58</b>
<b>Expenses</b>		
Management fees	4	20,172.51
Depositary fees	6	15,513.76
Additional variable management fees	5	7.93
Administration fees	7	1,762.63
Professional fees		816.12
Transaction costs	9	1,029.31
Taxe d'abonnement	8	279.73
Bank interest and charges		1,239.97
Printing & Publication fees		3,955.34
Other expenses		1,323.68
<b>Total expenses</b>		<b>46,100.98</b>
<b>Net investment income / (loss)</b>		<b>(38,515.40)</b>
Net realised gain / (loss) on:		
Investments		(14,382.54)
Foreign currencies transactions		(1,076.70)
Forward foreign exchange contracts	3.d	4,294.06
<b>Net realised gain / (loss) for the year</b>		<b>(49,680.58)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(10,712.80)
Forward foreign exchange contracts	3.d	(3,020.58)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(63,413.96)</b>
Amounts received on subscription of units		1,897,699.02
Amounts paid on redemption of units		(2,317,055.11)
Net assets at the beginning of the year		1,957,550.44
<b>Net assets at the end of the year</b>		<b>1,474,780.39</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	167,842.30	338,961.29	(319,112.15)	187,691.44
B - AZ Fund (ACC)	249,696.93	71,533.52	(180,119.39)	141,111.06

## AZ Fund 1 - Asset Timing (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,513.30	AXA WORLD FD-GL INFLAT-I-R-EUR	EUR	209,885.27	14.23
42,166.37	AZ FUND 1 CASH OVERNIGHT-A	EUR	222,680.60	15.10
22,712.00	BNY ME-EUR CRED SH DUR-RF-B	EUR	190,099.44	12.89
14.27	JPM LIQ-EURO LIQUIDITY - C CAP	EUR	192,438.16	13.05
142,562.89	SHORT-TERM INV-EURO LIQ-I-AC	EUR	159,129.98	10.79
			<b>974,233.45</b>	<b>66.06</b>
			<b>974,233.45</b>	<b>66.06</b>
<b>Total securities portfolio</b>			<b>974,233.45</b>	<b>66.06</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>974,233.45</b>	<b>66.06</b>
<b>Cash at bank</b>	<b>254,452.05</b>	<b>17.25</b>
<b>Other assets and liabilities</b>	<b>246,094.89</b>	<b>16.69</b>
<b>Total net assets</b>	<b>1,474,780.39</b>	<b>100.00</b>

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

## AZ Fund 1 - Asset Timing (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	66.06
	<b>100.00</b>	<b>66.06</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	83.67	55.27
Ireland	16.33	10.79
	<b>100.00</b>	<b>66.06</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 CASH OVERNIGHT-A	Open-ended Funds	222,680.60	15.10
AXA WORLD FD-GL INFLAT-I-R-EUR	Open-ended Funds	209,885.27	14.23
JPM LIQ-EURO LIQUIDITY - C CAP	Open-ended Funds	192,438.16	13.05
BNY ME-EUR CRED SH DUR-RF-B	Open-ended Funds	190,099.44	12.89
SHORT-TERM INV-EURO LIQ-I-AC	Open-ended Funds	159,129.98	10.79

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

## AZ Fund 1 - QProtection (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		27,996,993.80	Interest on bonds		415,197.26
Unrealised appreciation / (depreciation) on securities		121,835.01	Bank interest		10,601.72
Investment in securities at market value	3.c	28,118,828.81	Other income		804.72
Cash at bank		15,177,532.61	<b>Total income</b>		<b>426,603.70</b>
Margin accounts		336,234.14	<b>Expenses</b>		
Receivable on Subscriptions		17,824.71	Depositary fees	6	11,224.83
Dividends and interest receivable		166,677.71	Additional variable management fees	5	110.85
<b>Total assets</b>		<b>43,817,097.98</b>	Administration fees	7	48,569.26
<b>Liabilities</b>			Professional fees		2,763.35
Bank overdraft		388.38	Transaction costs	9	3,279.86
Accrued expenses		22,778.38	Taxe d'abonnement	8	22,789.05
Margin accounts		132.38	Bank interest and charges		38,648.77
Payable on Redemptions		79,169.26	Printing & Publication fees		129,575.42
Net unrealised depreciation on futures contracts	3.f	109,300.00	Other expenses		478.82
<b>Total liabilities</b>		<b>211,768.40</b>	<b>Total expenses</b>		<b>257,440.21</b>
<b>Net assets at the end of the year</b>		<b>43,605,329.58</b>	<b>Net investment income / (loss)</b>		<b>169,163.49</b>
			Net realised gain / (loss) on:		
			Investments		(1,166,801.20)
			Foreign currencies transactions		43,097.78
			Futures contracts	3.f	(274,119.98)
			<b>Net realised gain / (loss) for the year</b>		<b>(1,228,659.91)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		839,240.01
			Futures contracts	3.f	(288,950.00)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(678,369.90)</b>
			Amounts received on subscription of units		3,902,630.06
			Amounts paid on redemption of units		(31,731,200.81)
			Net assets at the beginning of the year		72,112,270.23
			<b>Net assets at the end of the year</b>		<b>43,605,329.58</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	5,433,430.23	435,045.15	(3,077,710.84)	2,790,764.54
B - AZ Fund (ACC)	8,844,933.03	341,713.12	(3,229,077.98)	5,957,568.17

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

## AZ Fund 1 - QProtection (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
5,000,000.00	DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	5,199,550.00	11.92
5,000,000.00	DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	5,196,737.50	11.92
3,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	3,283,395.00	7.53
5,000,000.00	ITALY BTPS 0.1% 16-15/04/2019	EUR	4,998,000.00	11.46
5,000,000.00	ITALY BTPS 4.5% 04-01/02/2020	EUR	5,224,266.00	11.98
			<b>23,901,948.50</b>	<b>54.81</b>
			<b>23,901,948.50</b>	<b>54.81</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
767,403.15	AZ FUND 1 ALTERNATIVE CASH AZC	EUR	4,216,880.31	9.67
			<b>4,216,880.31</b>	<b>9.67</b>
			<b>4,216,880.31</b>	<b>9.67</b>
<b>Total securities portfolio</b>			<b>28,118,828.81</b>	<b>64.48</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(55.00)	EURO-BUND FUTURE 07/03/2019	EUR	8,994,700.00	(49,500.00)
(65.00)	SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	7,230,600.00	(59,800.00)
				<b>(109,300.00)</b>
<b>Total Futures</b>				<b>(109,300.00)</b>
<b>Total financial derivative instruments</b>				<b>(109,300.00)</b>

## Summary of net assets

		% NAV
Total securities portfolio	28,118,828.81	64.48
Total financial derivative instruments	(109,300.00)	(0.25)
Cash at bank	15,177,144.23	34.81
Other assets and liabilities	418,656.54	0.96
<b>Total net assets</b>	<b>43,605,329.58</b>	<b>100.00</b>

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

## AZ Fund 1 - QProtection (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	85.00	54.81
Undertakings for collective investment	15.00	9.67
	<b>100.00</b>	<b>64.48</b>

Country allocation	% of portfolio	% of net assets
Germany	48.65	31.37
Italy	36.35	23.44
Luxembourg	15.00	9.67
	<b>100.00</b>	<b>64.48</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 4.5% 04-01/02/2020	Government	5,224,266.00	11.98
DEUTSCHLAND REP 0.5% 15-15/02/2025	Government	5,199,550.00	11.92
DEUTSCHLAND REP 0.5% 16-15/02/2026	Government	5,196,737.50	11.92
ITALY BTPS 0.1% 16-15/04/2019	Government	4,998,000.00	11.46
AZ FUND 1 ALTERNATIVE CASH AZC	Open-ended Funds	4,216,880.31	9.67
DEUTSCHLAND REP 1.5% 14-15/05/2024	Government	3,283,395.00	7.53

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

## AZ Fund 1 - QBond (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		10,563,690.76	Dividends (net of withholding taxes)		15,525.13
Unrealised appreciation / (depreciation) on securities		(237,866.66)	Interest on bonds		285,336.60
Investment in securities at market value	3.c	10,325,824.10	Bank interest		2,534.57
Cash at bank		390,793.76	Income on Contracts for Difference		95,598.11
Margin accounts		779,209.20	Other income		8,559.86
Receivable on Subscriptions		73,204.00	<b>Total income</b>		<b>407,554.27</b>
Receivable on Contracts for Difference	3.g	8,382.92	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	3.f	16,538.50	Management fees	4	281,392.24
Net unrealised appreciation on Contracts for Difference	3.g	16,073.68	Depositary fees	6	15,733.71
Dividends and interest receivable		25,801.55	Additional variable management fees	5	1,582.41
<b>Total assets</b>		<b>11,635,827.71</b>	Administration fees	7	21,595.66
<b>Liabilities</b>			Professional fees		2,000.48
Bank overdraft		54.23	Transaction costs	9	33,099.23
Accrued expenses		24,441.73	Taxe d'abonnement	8	8,602.67
Payable on Redemptions		11,749.68	Bank interest and charges		15,231.94
<b>Total liabilities</b>		<b>36,245.64</b>	Expenses on Contract for Difference		80,715.37
<b>Net assets at the end of the year</b>		<b>11,599,582.07</b>	Printing & Publication fees		57,311.17
			Other expenses		7,113.30
			<b>Total expenses</b>		<b>524,378.18</b>
			<b>Net investment income / (loss)</b>		<b>(116,823.91)</b>
			Net realised gain / (loss) on:		
			Investments		(1,772,154.59)
			Foreign currencies transactions		27,718.54
			Futures contracts	3.f	1,165,084.26
			Forward foreign exchange contracts	3.d	(54,548.40)
			Options and swaps	3.e,h,i,j,k	(27,511.71)
			Contract for Difference	3.g	(716,347.34)
			<b>Net realised gain / (loss) for the year</b>		<b>(1,494,583.15)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		440,983.68
			Futures contracts	3.f	(404,819.54)
			Forward foreign exchange contracts	3.d	(18,728.98)
			Options and swaps	3.e,h,i,j,k	(378.03)
			Contract for Difference	3.g	(127,716.58)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,605,242.60)</b>
			Amounts received on subscription of units		2,557,034.98
			Amounts paid on redemption of units		(28,421,742.12)
			Net assets at the beginning of the year		39,069,531.81
			<b>Net assets at the end of the year</b>		<b>11,599,582.07</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	5,237,816.50	372,008.49	(4,751,683.18)	858,141.81
B - AZ Fund (ACC)	1,864,041.07	106,686.77	(597,766.16)	1,372,961.68

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



## AZ Fund 1 - QBond (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,000,000.00	DEUTSCHLAND REP 0.25% 17-15/02/2027	EUR	1,015,452.10	8.75
1,000,000.00	DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	1,039,910.00	8.97
1,000,000.00	ITALY BTPS 1.25% 16-01/12/2026	EUR	924,802.50	7.97
1,000,000.00	ITALY BTPS 1.6% 16-01/06/2026	EUR	954,804.70	8.23
300,000.00	ITALY BTPS 2.05% 17-01/08/2027	EUR	288,961.95	2.49
300,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	303,890.73	2.62
300,000.00	ITALY BTPS 4.5% 10-01/03/2026	EUR	342,893.25	2.96
200,000.00	ITALY BTPS 6.5% 97-01/11/2027	EUR	261,756.64	2.26
300,000.00	ITALY BTPS 7.25% 97-01/11/2026	EUR	402,909.09	3.47
			<b>5,535,380.96</b>	<b>47.72</b>
			<b>5,535,380.96</b>	<b>47.72</b>
<b>Shares</b>				
<b>Energy</b>				
24,600.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	75,005.40	0.65
4,300.00	ENDESA SA	EUR	86,559.00	0.75
19,600.00	ENEL SPA	EUR	98,862.40	0.84
11,500.00	IBERDROLA SA	EUR	80,707.00	0.70
4,000.00	RED ELECTRICA CORPORACION SA	EUR	77,980.00	0.67
6,000.00	SIEMENS GAMESA RENEWABLE ENE	EUR	63,840.00	0.55
1,550.00	TOTAL SA	EUR	71,579.00	0.62
			<b>554,532.80</b>	<b>4.78</b>
<b>Cosmetics</b>				
1,200.00	ARGENX SE	EUR	102,240.00	0.89
3,700.00	EVOTEC AG	EUR	64,250.50	0.55
910.00	GALAPAGOS NV	EUR	73,309.60	0.63
390.00	LOREAL	EUR	78,468.00	0.68
700.00	MORPHOSYS AG	EUR	62,265.00	0.54
1,140.00	SANOFI	EUR	86,252.40	0.74
1,645.00	UNILEVER NV-CVA	EUR	78,005.90	0.67
			<b>544,791.40</b>	<b>4.70</b>
<b>Insurance</b>				
15,250.00	AEGON NV	EUR	62,204.75	0.54
2,100.00	AGEAS	EUR	82,530.00	0.71
400.00	DE VOLKSBANK NV	EUR	70,056.00	0.60
32,800.00	MAPFRE SA	EUR	76,096.00	0.66
1,800.00	SCOR SE	EUR	70,920.00	0.61
			<b>361,806.75</b>	<b>3.12</b>
<b>Food services</b>				
1,160.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	66,932.00	0.58
1,500.00	COLRUYT SA	EUR	93,360.00	0.80
10,300.00	DAVIDE CAMPARI-MILANO SPA	EUR	76,065.50	0.66
900.00	HEINEKEN NV	EUR	69,480.00	0.60
			<b>305,837.50</b>	<b>2.64</b>
<b>Auto Parts &amp; Equipment</b>				
2,500.00	KONECRANES OYJ	EUR	65,975.00	0.57
800.00	MAN SE	EUR	72,120.00	0.62
1,490.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	76,943.60	0.66
			<b>215,038.60</b>	<b>1.85</b>
<b>Financial services</b>				
2,600.00	AAREAL BANK AG	EUR	70,174.00	0.60
1,000.00	GRENKE AG	EUR	74,200.00	0.64
900.00	GROUPE BRUXELLES LAMBERT SA	EUR	68,472.00	0.59
			<b>212,846.00</b>	<b>1.83</b>
<b>Real estate</b>				
725.00	COFINIMMO	EUR	78,662.50	0.68
4,085.00	TAG IMMOBILIEN AG	EUR	81,332.35	0.70
			<b>159,994.85</b>	<b>1.38</b>
<b>Banks</b>				
36,700.00	BANCO BPM SPA	EUR	72,225.60	0.62
10,000.00	MEDIOBANCA SPA	EUR	73,760.00	0.64
			<b>145,985.60</b>	<b>1.26</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Distribution &amp; Wholesale</b>				
2,800.00	INDUSTRIA DE DISENO TEXTIL	EUR	62,580.00	0.54
900.00	SOCIETE BIC SA	EUR	80,235.00	0.69
			<b>142,815.00</b>	<b>1.23</b>
<b>Transportation</b>				
7,400.00	AIR FRANCE-KLM	EUR	70,152.00	0.61
3,500.00	DEUTSCHE LUFTHANSA-REG	EUR	68,950.00	0.59
			<b>139,102.00</b>	<b>1.20</b>
<b>Diversified machinery</b>				
840.00	SIEMENS AG-REG	EUR	81,799.20	0.70
5,600.00	TENARIS SA	EUR	52,864.00	0.46
			<b>134,663.20</b>	<b>1.16</b>
<b>Building materials</b>				
1,500.00	IMERYS SA	EUR	62,970.00	0.54
6,100.00	SPIE SA - W/I	EUR	70,699.00	0.61
			<b>133,669.00</b>	<b>1.15</b>
<b>Engineering &amp; Construction</b>				
820.00	AIRBUS SE	EUR	68,847.20	0.60
50.00	DASSAULT AVIATION SA	EUR	60,500.00	0.52
			<b>129,347.20</b>	<b>1.12</b>
<b>Electric &amp; Electronic</b>				
670.00	SILTRONIC AG	EUR	48,374.00	0.42
5,900.00	STMICROELECTRONICS NV	EUR	73,661.50	0.63
			<b>122,035.50</b>	<b>1.05</b>
<b>Textile</b>				
300.00	LVMH MOET HENNESSY LOUIS VUI	EUR	77,460.00	0.67
			<b>77,460.00</b>	<b>0.67</b>
<b>Entertainment</b>				
1,200.00	EURAZEO SE	EUR	74,160.00	0.64
			<b>74,160.00</b>	<b>0.64</b>
<b>Computer software</b>				
840.00	SAP SE	EUR	73,021.20	0.63
			<b>73,021.20</b>	<b>0.63</b>
<b>Telecommunication</b>				
4,900.00	DEUTSCHE TELEKOM AG-REG	EUR	72,618.00	0.63
			<b>72,618.00</b>	<b>0.63</b>
<b>Media</b>				
1,300.00	RTL GROUP	EUR	60,710.00	0.52
			<b>60,710.00</b>	<b>0.52</b>
			<b>3,660,434.60</b>	<b>31.56</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
231,844.18	AZ FUND 1 - MUNIS YIELD AZC	EUR	1,130,008.54	9.74
			<b>1,130,008.54</b>	<b>9.74</b>
			<b>1,130,008.54</b>	<b>9.74</b>
<b>Total securities portfolio</b>			<b>10,325,824.10</b>	<b>89.02</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
9.00	E-MINI MSCI EMERGING MARKETS 15/03/2019	USD	380,133.78	(1,574.91)

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

## AZ Fund 1 - QBond (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
(110.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	3,301,562.00	85,250.16
(17.00)	EURO-BTP FUTURE 07/03/2019	EUR	2,174,470.00	(66,760.00)
(9.00)	EURO-BUND FUTURE 07/03/2019	EUR	1,471,860.00	(8,100.00)
5.00	LONG GILT FUTURE (LIFFE) 27/03/2019	GBP	683,360.26	4,512.28
4.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	438,586.36	(8,721.52)
6.00	US 10YR NOTE FUT (CBT) 20/03/2019	USD	738.09	11,932.49
				<b>16,538.50</b>
<b>Total Futures</b>				<b>16,538.50</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
4,000.00	GOLD BULLION SECURITIES LTD	USD	422,761.67	16,073.68
				<b>16,073.68</b>
<b>Total Contracts for Difference</b>				<b>16,073.68</b>
<b>Total financial derivative instruments</b>				<b>32,612.18</b>

## Summary of net assets

		% NAV
Total securities portfolio	10,325,824.10	89.02
Total financial derivative instruments	32,612.18	0.28
Cash at bank	390,739.53	3.37
Other assets and liabilities	850,406.26	7.33
<b>Total net assets</b>	<b>11,599,582.07</b>	<b>100.00</b>

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

## AZ Fund 1 - QBond (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	53.61	47.72
Shares	35.45	31.56
Undertakings for collective investment	10.94	9.74
	<b>100.00</b>	<b>89.02</b>

Country allocation	% of portfolio	% of net assets
Italy	36.80	32.76
Germany	28.78	25.60
Luxembourg	12.04	10.72
France	7.78	6.93
Belgium	4.49	3.99
Netherlands	4.40	3.93
Spain	4.34	3.87
Other	1.37	1.22
	<b>100.00</b>	<b>89.02</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 - MUNIS YIELD AZC	Open-ended Funds	1,130,008.54	9.74
DEUTSCHLAND REP 0.5% 15-15/02/2025	Government	1,039,910.00	8.97
DEUTSCHLAND REP 0.25% 17-15/02/2027	Government	1,015,452.10	8.75
ITALY BTPS 1.6% 16-01/06/2026	Government	954,804.70	8.23
ITALY BTPS 1.25% 16-01/12/2026	Government	924,802.50	7.97
ITALY BTPS 7.25% 97-01/11/2026	Government	402,909.09	3.47
ITALY BTPS 4.5% 10-01/03/2026	Government	342,893.25	2.96
ITALY BTPS 2.5% 18-15/11/2025	Government	303,890.73	2.62
ITALY BTPS 2.05% 17-01/08/2027	Government	288,961.95	2.49
ITALY BTPS 6.5% 97-01/11/2027	Government	261,756.64	2.26

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

## AZ Fund 1 - QInternational (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		40,862,577.54
Unrealised appreciation / (depreciation) on securities		(2,884,375.57)
Investment in securities at market value	3.c	37,978,201.97
Cash at bank		4,193,367.93
Margin accounts		5,205,069.00
Receivable on Contracts for Difference	3.g	89,351.90
Net unrealised appreciation on futures contracts	3.f	451,961.22
Dividends and interest receivable		98,938.47
<b>Total assets</b>		<b>48,016,890.49</b>
<b>Liabilities</b>		
Investment in option at market value	3.e	463,665.30
Accrued expenses		63,648.67
Margin accounts		316,440.20
Payable on Redemptions		1,000.38
Net unrealised depreciation on forward foreign exchange contracts	3.d	29,732.80
Net unrealised depreciation on Contracts for Difference	3.g	64,550.86
<b>Total liabilities</b>		<b>939,038.21</b>
<b>Net assets at the end of the year</b>		<b>47,077,852.28</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		337,638.73
Interest on bonds		266,116.49
Bank interest		10,469.66
Income on Contracts for Difference		152,507.24
Other income		5,135.50
<b>Total income</b>		<b>771,867.62</b>
<b>Expenses</b>		
Management fees	4	702,145.71
Depositary fees	6	12,694.62
Additional variable management fees	5	18,061.27
Administration fees	7	40,410.92
Professional fees		2,613.97
Transaction costs	9	232,335.87
Taxe d'abonnement	8	21,258.74
Bank interest and charges		58,393.19
Expenses on Contract for Difference		374,775.74
Printing & Publication fees		107,414.55
Other expenses		17,364.35
<b>Total expenses</b>		<b>1,587,468.93</b>
<b>Net investment income / (loss)</b>		<b>(815,601.31)</b>
Net realised gain / (loss) on:		
Investments		(657,183.59)
Foreign currencies transactions		153,040.46
Futures contracts	3.f	2,274,590.21
Forward foreign exchange contracts	3.d	(1,351,448.74)
Options and swaps	3.e,h,i,j,k	(756,550.95)
Contract for Difference	3.g	(914,856.03)
<b>Net realised gain / (loss) for the year</b>		<b>(2,068,009.95)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,068,132.92)
Futures contracts	3.f	329,100.77
Forward foreign exchange contracts	3.d	(103,848.04)
Options and swaps	3.e,h,i,j,k	(3,803.79)
Contract for Difference	3.g	(302,961.19)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,217,655.12)</b>
Amounts received on subscription of units		20,007,809.08
Amounts paid on redemption of units		(12,907,687.28)
Net assets at the beginning of the year		44,195,385.60
<b>Net assets at the end of the year</b>		<b>47,077,852.28</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	8,363,699.08	3,999,686.51	(2,499,812.78)	9,863,572.81
B - AZ Fund (ACC)	176,006.30	8,479.80	(88,801.46)	95,684.64

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

## AZ Fund 1 - QInternational (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Real estate</b>					<b>Distribution &amp; Wholesale</b>				
19,500.00	AGNC INVESTMENT CORP	USD	299,199.58	0.64	5,200.00	CHURCH & DWIGHT CO INC	USD	299,131.35	0.63
34,400.00	ANNALY CAPITAL MANAGEMENT IN	USD	295,506.28	0.63	11,100.00	INDUSTRIA DE DISENO TEXTIL	EUR	248,085.00	0.53
19,100.00	CHIMERA INVESTMENT CORP	USD	297,740.45	0.63	14,400.00	NEWELL BRANDS INC	USD	234,173.99	0.50
2,800.00	COFINIMMO	EUR	303,800.00	0.65	3,200.00	SOCIETE BIC SA	EUR	285,280.00	0.60
10,900.00	EQUITY COMMONWEALTH	USD	286,147.05	0.61	3,400.00	WALMART INC	USD	277,050.26	0.59
10,000.00	GAMING AND LEISURE PROPE-W/I	USD	282,640.07	0.60				<b>1,343,720.60</b>	<b>2.85</b>
12,900.00	HOSPITALITY PROPERTIES TRUST	USD	269,476.45	0.57	<b>Internet</b>				
47,600.00	MFA FINANCIAL INC	USD	278,150.72	0.59	300.00	ALPHABET INC-CL A	USD	274,231.73	0.58
19,500.00	NEW RESIDENTIAL INVESTMENT	USD	242,396.01	0.51	200.00	AMAZON.COM INC	USD	262,777.41	0.56
12,000.00	PARK HOTELS & RESORTS INC	USD	272,720.12	0.58	2,300.00	FACEBOOK INC-CLASS A	USD	263,751.04	0.56
5,500.00	REGENCY CENTERS CORP	USD	282,325.15	0.60	3,700.00	TWILIO INC - A	USD	289,034.68	0.61
25,500.00	SENIOR HOUSING PROP TRUST	USD	261,435.51	0.56				<b>1,089,794.86</b>	<b>2.31</b>
16,100.00	STARWOOD PROPERTY TRUST INC	USD	277,593.49	0.59	<b>Electric &amp; Electronic</b>				
14,200.00	TAG IMMOBILIEN AG	EUR	282,722.00	0.60	16,000.00	ADVANCED MICRO DEVICES	USD	258,373.79	0.55
24,000.00	TWO HARBORS INVESTMENT CORP	USD	269,570.92	0.57	3,600.00	SILTRONIC AG	EUR	259,920.00	0.55
			<b>4,201,423.80</b>	<b>8.93</b>	21,700.00	STMICROELECTRONICS NV	EUR	270,924.50	0.57
					9,700.00	TERADYNE INC	USD	266,269.52	0.57
<b>Cosmetics</b>								<b>1,055,487.81</b>	<b>2.24</b>
10,200.00	ACADIA HEALTHCARE CO INC	USD	229,402.97	0.49	<b>Media</b>				
3,200.00	ARGENX SE	EUR	272,640.00	0.58	5,700.00	RTL GROUP	EUR	266,190.00	0.57
14,100.00	EVOTEC AG	EUR	244,846.50	0.52	7,000.00	TWENTY-FIRST CENTURY FOX - B	USD	292,577.53	0.61
3,300.00	GALAPAGOS NV	EUR	265,848.00	0.56	6,900.00	TWENTY-FIRST CENTURY FOX-A	USD	290,450.07	0.62
2,500.00	JOHNSON & JOHNSON	USD	282,224.56	0.60				<b>849,217.60</b>	<b>1.80</b>
1,400.00	LOREAL	EUR	281,680.00	0.60	<b>Financial services</b>				
2,500.00	MOLINA HEALTHCARE INC	USD	254,166.12	0.54	10,200.00	AAREAL BANK AG	EUR	275,298.00	0.58
3,000.00	MORPHOSYS AG	EUR	266,850.00	0.57	3,900.00	GRENKE AG	EUR	289,380.00	0.62
4,000.00	NEUROCRINE BIOSCIENCES INC	USD	249,870.97	0.53	3,700.00	GROUPE BRUXELLES LAMBERT SA	EUR	281,496.00	0.60
3,000.00	PRA HEALTH SCIENCES INC	USD	241,333.16	0.51				<b>846,174.00</b>	<b>1.80</b>
3,800.00	SANOFI	EUR	287,508.00	0.61	<b>Banks</b>				
2,700.00	SAREPTA THERAPEUTICS INC	USD	257,753.58	0.55	139,100.00	BANCO BPM SPA	EUR	273,748.80	0.58
6,200.00	UNILEVER NV-CVA	EUR	294,004.00	0.62	3,200.00	JPMORGAN CHASE & CO	USD	273,265.98	0.58
2,000.00	VERTEX PHARMACEUTICALS INC	USD	289,918.21	0.62	38,500.00	MEDIOBANCA SPA	EUR	283,976.00	0.61
			<b>3,718,046.07</b>	<b>7.90</b>				<b>830,990.78</b>	<b>1.77</b>
<b>Energy</b>					<b>Auto Parts &amp; Equipment</b>				
5,800.00	CHENIERE ENERGY INC	USD	300,312.30	0.64	9,500.00	KONECRANES OYJ	EUR	250,705.00	0.53
97,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	295,753.00	0.63	3,400.00	MAN SE	EUR	306,510.00	0.65
15,200.00	ENDESA SA	EUR	305,976.00	0.65	5,200.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	268,528.00	0.57
63,000.00	ENEL SPA	EUR	317,772.00	0.67				<b>825,743.00</b>	<b>1.75</b>
9,300.00	HAWAIIAN ELECTRIC INDS	USD	297,918.91	0.63	<b>Computer software</b>				
45,700.00	IBERDROLA SA	EUR	320,722.60	0.68	3,300.00	MICROSOFT CORP	USD	293,208.24	0.62
16,000.00	RED ELECTRICA CORPORACION SA	EUR	311,920.00	0.66	3,300.00	SAP SE	EUR	286,869.00	0.61
23,800.00	SIEMENS GAMESA RENEWABLE ENE	EUR	253,232.00	0.54				<b>580,077.24</b>	<b>1.23</b>
7,600.00	TARGA RESOURCES CORP	USD	239,471.64	0.51	<b>Transportation</b>				
6,000.00	TOTAL SA	EUR	277,080.00	0.59	30,600.00	AIR FRANCE-KLM	EUR	290,088.00	0.62
			<b>2,920,158.45</b>	<b>6.20</b>	14,400.00	DEUTSCHE LUFTHANSA-REG	EUR	283,680.00	0.60
<b>Insurance</b>								<b>573,768.00</b>	<b>1.22</b>
60,700.00	AEGON NV	EUR	247,595.30	0.53	<b>Diversified machinery</b>				
7,100.00	AGEAS	EUR	279,030.00	0.59	2,900.00	SIEMENS AG-REG	EUR	282,402.00	0.60
1,700.00	BERKSHIRE HATHAWAY INC-CL B	USD	303,639.94	0.63	27,600.00	TENARIS SA	EUR	260,544.00	0.55
1,600.00	DE VOLKSBANK NV	EUR	280,224.00	0.60				<b>542,946.00</b>	<b>1.15</b>
118,900.00	MAPFRE SA	EUR	275,848.00	0.59	<b>Entertainment</b>				
7,000.00	SCOR SE	EUR	275,800.00	0.59	4,500.00	EURAZEO SE	EUR	278,100.00	0.59
400.00	WHITE MOUNTAINS INSURANCE GP	USD	300,114.60	0.64	18,500.00	LIONS GATE ENTERTAINMENT-A	USD	260,551.98	0.55
			<b>1,962,251.84</b>	<b>4.17</b>				<b>538,651.98</b>	<b>1.14</b>
<b>Telecommunication</b>					<b>Building materials</b>				
16,800.00	CENTURYLINK INC	USD	222,647.95	0.47	6,200.00	IMERYS SA	EUR	260,276.00	0.55
19,700.00	DEUTSCHE TELEKOM AG-REG	EUR	291,954.00	0.62	23,700.00	SPIE SA - W/I	EUR	274,683.00	0.59
4,000.00	LOGMEIN INC	USD	285,421.86	0.61				<b>534,959.00</b>	<b>1.14</b>
9,700.00	TELEPHONE AND DATA SYSTEMS	USD	276,112.50	0.59					
3,100.00	UBIQUITI NETWORKS INC	USD	269,580.55	0.57					
6,000.00	US CELLULAR CORP	USD	272,772.60	0.58					
			<b>1,618,489.46</b>	<b>3.44</b>					
<b>Food services</b>									
4,500.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	259,650.00	0.55					
5,400.00	COLRUYT SA	EUR	336,096.00	0.72					
41,100.00	DAVIDE CAMPARI-MILANO SPA	EUR	303,523.50	0.64					

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

## AZ Fund 1 - QInternational (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Engineering &amp; Construction</b>				
3,200.00	AIRBUS SE	EUR	268,672.00	0.57
200.00	DASSAULT AVIATION SA	EUR	242,000.00	0.51
			<b>510,672.00</b>	<b>1.08</b>
<b>Diversified services</b>				
9,100.00	MACQUARIE INFRASTRUCTURE COR	USD	291,034.42	0.62
			<b>291,034.42</b>	<b>0.62</b>
<b>Textile</b>				
1,100.00	LVMH MOET HENNESSY LOUIS VUI	EUR	284,020.00	0.60
			<b>284,020.00</b>	<b>0.60</b>
<b>Oil Services</b>				
4,400.00	EXXON MOBIL CORP	USD	262,464.24	0.56
			<b>262,464.24</b>	<b>0.56</b>
<b>Computer hardware</b>				
1,900.00	APPLE INC	USD	262,175.57	0.56
			<b>262,175.57</b>	<b>0.56</b>
<b>Chemical</b>				
10,600.00	CHEMOURS CO/THE - WI	USD	261,673.45	0.56
			<b>261,673.45</b>	<b>0.56</b>
<b>Office &amp; Business equipment</b>				
1,943.00	DELL TECHNOLOGIES -C	USD	83,063.82	0.18
			<b>83,063.82</b>	<b>0.18</b>
			<b>27,460,321.06</b>	<b>58.33</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
2,000,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	EUR	1,999,344.00	4.26
1,500,000.00	DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	1,559,865.00	3.31
1,000,000.00	DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	1,083,150.70	2.30
1,000,000.00	ITALY BTPS 1.25% 16-01/12/2026	EUR	924,802.50	1.96
1,000,000.00	ITALY BTPS 1.6% 16-01/06/2026	EUR	954,804.70	2.03
1,500,000.00	UT ST-BABS-B 3.539% 10-01/07/2025	USD	1,343,970.61	2.85
			<b>7,865,937.51</b>	<b>16.71</b>
			<b>7,865,937.51</b>	<b>16.71</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
544,100.00	AZ FUND 1 - MUNIS YIELD AZC	EUR	2,651,943.40	5.63
			<b>2,651,943.40</b>	<b>5.63</b>
			<b>2,651,943.40</b>	<b>5.63</b>
<b>Total securities portfolio</b>			<b>37,978,201.97</b>	<b>80.67</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
10.00	BOVESPA BRAZIL IBOVESPA USD 13/02/2019	USD	221,756.99	(4,067.71)
(1.00)	CONS DISCRET SELECT SECT 15/03/2019	USD	92,554.78	708.57
8.00	CONSUMER STAPLES SELECT 15/03/2019	USD	360,659.58	(15,675.98)
(1.00)	DAX INDEX - FUTURE 15/03/2019	EUR	263,974.00	5,962.50
50.00	E-MINI MSCI EMERGING MARKETS 15/03/2019	USD	2,111,854.31	(8,749.51)
(2.00)	ENERGY SELECT SECTOR 15/03/2019	USD	109,996.06	5,913.48
(479.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	14,376,801.80	371,225.71

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
(25.00)	EURO-BTP FUTURE 07/03/2019	EUR	3,197,750.00	(58,360.00)
(2.00)	FINANCIAL SELECT SECT 15/03/2019	USD	131,483.18	699.82
(4.00)	FTSE 100 INDEX 15/03/2019	GBP	299,844.24	1,492.95
(10.00)	FTSE/JSE AFRICA TOP 40 INDEX 20/03/2019	ZAR	284,152.41	(10,994.76)
(2.00)	FTSEMIB INDEX - FTSE / MIB IN 15/03/2019	EUR	182,060.00	4,690.00
4.00	HEALTH CARE SELECT SECT 15/03/2019	USD	306,892.36	(2,694.31)
(1.00)	INDUSTRIAL SELECT SECTOR 15/03/2019	USD	58,780.56	1,163.45
340.00	ISTOXX EU CARRY 15/03/2019	EUR	2,182,800.00	(44,200.00)
355.00	ISTOXX EU LOW RIS 15/03/2019	EUR	2,177,925.00	(35,500.00)
(355.00)	ISTOXX EU MOMENTU 15/03/2019	EUR	2,074,975.00	53,075.00
(370.00)	ISTOXX EU QUALITY 15/03/2019	EUR	2,109,000.00	41,995.00
(350.00)	ISTOXX EU SIZE FA 15/03/2019	EUR	2,147,250.00	22,750.00
(370.00)	ISTOXX VALUE FACT 15/03/2019	EUR	2,101,600.00	39,960.00
(4.00)	KOSPI 200 INDEX 14/03/2019	KRW	208,227.69	1,175.98
10.00	LONG GILT FUTURE (LIFFE) 27/03/2019	GBP	1,366,720.52	(222.83)
(2.00)	MATERIALS SELECT SECT 15/03/2019	USD	96,335.56	(454.88)
(12.00)	MEX BOLSA IDX 15/03/2019	MXN	221,954.19	(3,507.32)
(7.00)	MSCI TAIWAN INDEX 30/01/2019	USD	218,049.25	(2,143.20)
11.00	REALESTATE SELECT SECTOR 15/03/2019	USD	366,618.55	(10,705.07)
(225.00)	RUSSELL 2000 MINI INDEX FUTURES 15/03/19	USD	16,511,120.59	85,240.38
(15.00)	RUSSIAN DEPOSITARY (USD) 15/03/2019	USD	183,860.39	4,920.61
(30.00)	SGX FTSE XINHUA FSP 30/01/2019	USD	270,027.29	4,789.40
39.00	SGX S&P CNX NIFTY INDEX 31/01/2019	USD	740,674.19	(4,689.07)
12.00	SMI SWISS MARKET INDEX - FUTURE 15/03/19	CHF	897,609.37	(20,551.96)
(10.00)	S&P / TSE 60 IX FUTURE 14/03/2019	CAD	1,134,840.20	22,878.37
(13.00)	S&P/ASX 200 INDEX (AS51) 21/03/2019	AUD	1,130,108.34	5,804.29
245.00	STOXX 600(SXXP) 15/03/2019	EUR	4,136,212.50	(78,890.00)
(2.00)	TECHNOLOGY SELECT SECTOR 15/03/2019	USD	111,385.21	2,116.96
(7.00)	TOPIX INDX FUTR 07/03/2019	JPY	833,883.88	51,347.19
15.00	US 10YR NOTE FUT (CBT) 20/03/2019	USD	1,845.23	38,544.81
8.00	UTILITIES SELECT SECTOR 15/03/2019	USD	374,690.99	(13,086.65)
				<b>451,961.22</b>
<b>Total Futures</b>				<b>451,961.22</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
2,000,000.00	AUD	1,280,942.77	EUR	07/01/19	1,280,942.77	(49,797.00)
1,800,000.00	CAD	1,186,904.49	EUR	07/01/19	1,186,904.49	(34,423.58)
157,000,000.00	JPY	1,216,950.49	EUR	07/01/19	1,216,950.49	34,803.63
1,121,113.94	EUR	1,000,000.00	GBP	07/01/19	1,121,113.94	7,219.70
1,452,559.41	EUR	15,000,000.00	SEK	07/01/19	1,452,559.41	(27,813.47)
14,902,537.25	EUR	17,000,000.00	USD	07/01/19	14,902,537.25	40,277.92
						<b>(29,732.80)</b>
<b>Total Forward foreign exchange contracts</b>						<b>(29,732.80)</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
<b>Options</b>				
220.00	CALL EURO STOXX 50 - OPTIO 15/03/19 3000	EUR	6,603,124.00	216,260.00
(220.00)	CALL EURO STOXX 50 - OPTIO 15/03/19 3050	EUR	6,603,124.00	(161,920.00)
82.00	CALL FTSE 100 INDEX 15/03/2019 6700	GBP	6,146,807.20	203,732.38

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

## AZ Fund 1 - QInternational (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
(82.00)	CALL FTSE 100 INDEX 15/03/2019 6850	GBP	6,146,807.20	(136,582.92)
12.00	CALL NIKKEI 225 (OSE) 08/03/2019 21500	JPY	1,953,752.93	22,005.94
(12.00)	CALL NIKKEI 225 (OSE) 08/03/2019 21750	JPY	1,953,752.93	(21,049.16)
100.00	CALL S&P 500 INDEX - SPX 15/03/2019 2500	USD	11,315,527.64	864,715.92
(100.00)	CALL S&P 500 INDEX - SPX 15/03/2019 2550	USD	8,179,635.29	(627,651.66)
(220.00)	PUT EURO STOXX 50 - OPTION 15/03/19 2850	EUR	6,603,124.00	(155,100.00)
(82.00)	PUT FTSE 100 INDEX 15/03/2019 6350	GBP	1,887,069.82	(130,187.73)
(12.00)	PUT NIKKEI 225 (OSE) 08/03/2019 20375	JPY	1,953,752.93	(103,332.23)
(100.00)	PUT S&P 500 INDEX - SPX 15/03/2019 2350	USD	5,920,915.63	(433,189.00)
(100.00)	PUT US 10YR NOTE FUT (CBT 25/01/19 118.5	USD	10,635,360.16	(1,366.84)
				<b>(463,665.30)</b>

**Total Options** (463,665.30)

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
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## Contracts for Difference

2,320.00	DJ US REALESTR	USD	2,330,390.94	(152,901.22)
0.00	ETFS COPPER	USD	0.00	15,443.73
10,930.00	ETFS DAILY SHORT COPPER	USD	299,890.17	30,300.82
3,096,430.00	ETFS NATURAL GAS	USD	95,074.74	4,017.06
7,920.00	ETFS PHYSICAL PALLADIUM	USD	823,419.50	111,731.59
5,350.00	ETFS 1X DAILY SHORT ALUMINIUM	USD	327,369.55	37,174.80
12,990.00	ETFS 1X DAILY SHORT COCOA	USD	297,094.48	(45,659.56)
8,980.00	ETFS 1X DAILY SHORT COFFEE	USD	509,506.89	74,372.08
14,380.00	ETFS 1X DAILY SHORT CORN	USD	622,296.81	(11,087.80)
36,000.00	ETFS 1X DAILY SHORT COTTON	USD	601,889.52	(4,015.22)
35,910.00	ETFS 1X DAILY SHORT GOLD	USD	764,911.43	(22,265.77)
46,800.00	ETFS 1X DAILY SHORT SILVER	USD	726,676.29	(12,384.21)
29,070.00	ETFS 1X DAILY SHORT SOYBEANS	USD	624,427.11	(20,801.81)
10,240.00	ETFS 1X DAILY SHORT SUGAR	USD	305,860.82	9,242.76
5,090.00	ETFS 1X DAILY SHORT WHEAT	USD	492,948.34	6,177.32
5,280.00	ETFS 1X DAILY SHORT WTI CRUD	USD	384,031.49	83,045.20
20,500.00	ISHARES GLOBAL HY CORP BND	USD	1,635,839.57	(89,018.19)
19,500.00	ISHARES MARKET IBOX USD HIGH	USD	1,650,373.97	(77,922.44)
				<b>(64,550.86)</b>

**Total Contracts for Difference** (64,550.86)

**Total financial derivative instruments** (105,987.74)

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>37,978,201.97</b>	<b>80.67</b>
<b>Total financial derivative instruments</b>	<b>(105,987.74)</b>	<b>(0.22)</b>
<b>Cash at bank</b>	<b>4,193,367.93</b>	<b>8.91</b>
<b>Other assets and liabilities</b>	<b>5,012,270.12</b>	<b>10.64</b>
<b>Total net assets</b>	<b>47,077,852.28</b>	<b>100.00</b>

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

## AZ Fund 1 - QInternational (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	72.31	58.33
Bonds and other debt instruments	20.71	16.71
Undertakings for collective investment	6.98	5.63
	<b>100.00</b>	<b>80.67</b>

Country allocation	% of portfolio	% of net assets
United States	37.51	30.26
Germany	21.75	17.56
Luxembourg	8.37	6.75
Italy	8.05	6.49
France	8.00	6.45
Belgium	4.54	3.67
Spain	4.52	3.65
Netherlands	4.34	3.49
Other	2.92	2.35
	<b>100.00</b>	<b>80.67</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 - MUNIS YIELD AZC	Open-ended Funds	2,651,943.40	5.63
DEUTSCHLAND REP 0% 16-15/08/2026	Government	1,999,344.00	4.26
DEUTSCHLAND REP 0.5% 15-15/02/2025	Government	1,559,865.00	3.31
UT ST-BABS-B 3.539% 10-01/07/2025	Government	1,343,970.61	2.85
DEUTSCHLAND REP 1.5% 13-15/05/2023	Government	1,083,150.70	2.30
ITALY BTPS 1.6% 16-01/06/2026	Government	954,804.70	2.03
ITALY BTPS 1.25% 16-01/12/2026	Government	924,802.50	1.96
COLRUYT SA	Food services	336,096.00	0.72
IBERDROLA SA	Energy	320,722.60	0.68
ENEL SPA	Energy	317,772.00	0.67

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



## AZ Fund 1 - QTrend (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		11,778,294.09
Unrealised appreciation / (depreciation) on securities		(369,059.80)
Investment in securities at market value	3.c	11,409,234.29
Cash at bank		1,050,375.44
Margin accounts		169,844.24
Receivable on Subscriptions		2,629.08
Dividends and interest receivable		49,090.38
<b>Total assets</b>		<b>12,681,173.43</b>
<b>Liabilities</b>		
Accrued expenses		32,401.26
Payable on Redemptions		16,278.76
Net unrealised depreciation on futures contracts	3.f	4,950.00
<b>Total liabilities</b>		<b>53,630.02</b>
<b>Net assets at the end of the year</b>		<b>12,627,543.41</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		160,913.90
Interest on bonds		88,925.58
Bank interest		666.16
Income on .		10,145.91
<b>Total income</b>		<b>260,651.55</b>
<b>Expenses</b>		
Management fees	4	307,983.49
Depositary fees	6	14,776.54
Additional variable management fees	5	8,260.53
Administration fees	7	14,390.18
Professional fees		1,488.54
Transaction costs	9	9,043.38
Taxe d'abonnement	8	7,068.03
Bank interest and charges		13,634.95
Expenses on Contract for Difference		996.78
Printing & Publication fees		37,936.24
Other expenses		1,925.10
<b>Total expenses</b>		<b>417,503.76</b>
<b>Net investment income / (loss)</b>		<b>(156,852.21)</b>
Net realised gain / (loss) on:		
Investments		12,822.39
Foreign currencies transactions		(9,313.00)
Futures contracts	3.f	(252,411.94)
Forward foreign exchange contracts	3.d	354.26
Contract for Difference	3.g	89,101.74
<b>Net realised gain / (loss) for the year</b>		<b>(316,298.76)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(795,599.25)
Futures contracts	3.f	(72,318.83)
Contract for Difference	3.g	(468,240.41)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,652,457.25)</b>
Amounts received on subscription of units		873,082.31
Amounts paid on redemption of units		(7,047,470.84)
Net assets at the beginning of the year		20,454,389.19
<b>Net assets at the end of the year</b>		<b>12,627,543.41</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	1,703,335.06	144,471.53	(799,056.02)	1,048,750.57
B - AZ Fund (ACC)	2,257,762.90	30,576.20	(619,436.84)	1,668,902.26

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

## AZ Fund 1 - QTrend (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
500,000.00	DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	519,955.00	4.12					
500,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	534,524.30	4.23					
500,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	547,232.50	4.33					
500,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	552,234.15	4.37					
1,000,000.00	DEUTSCHLAND REP 2.25% 10-04/09/2020	EUR	1,048,858.80	8.31					
500,000.00	DEUTSCHLAND REP 3% 10-04/07/2020	EUR	527,712.50	4.18					
1,000,000.00	FRANCE O.A.T. 1% 14-25/05/2019	EUR	1,006,376.00	7.97					
1,000,000.00	ITALY BTPS 0.35% 17-15/06/2020	EUR	999,363.30	7.91					
500,000.00	ITALY BTPS 4.25% 09-01/09/2019	EUR	512,595.00	4.06					
			<b>6,248,851.55</b>	<b>49.48</b>					
			<b>6,248,851.55</b>	<b>49.48</b>					
<b>Shares</b>									
<b>Cosmetics</b>									
2,000.00	ASTRAZENECA PLC	GBP	130,867.36	1.03					
900.00	BAYER AG-REG	EUR	54,504.00	0.43					
4,000.00	GLAXOSMITHKLINE PLC	GBP	66,456.46	0.53					
1,500.00	NOVARTIS AG-REG	CHF	111,864.41	0.89					
3,000.00	NOVO NORDISK A/S-B	DKK	119,759.60	0.95					
400.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	86,396.31	0.68					
1,000.00	SANOFI	EUR	75,660.00	0.60					
2,500.00	UNILEVER NV-CVA	EUR	118,550.00	0.94					
			<b>764,058.14</b>	<b>6.05</b>					
<b>Energy</b>									
20,000.00	BP PLC	GBP	110,511.95	0.88					
10,000.00	ENEL SPA	EUR	50,440.00	0.40					
10,000.00	IBERDROLA SA	EUR	70,180.00	0.56					
8,250.00	NATIONAL GRID PLC	GBP	70,242.88	0.56					
4,500.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	115,447.50	0.90					
2,300.00	TOTAL SA	EUR	106,214.00	0.84					
			<b>523,036.33</b>	<b>4.14</b>					
<b>Banks</b>									
15,000.00	BANCO SANTANDER SA	EUR	59,595.00	0.47					
2,000.00	BNP PARIBAS	EUR	78,950.00	0.63					
14,000.00	HSBC HOLDINGS PLC	GBP	100,903.57	0.80					
50,000.00	INTESA SANPAOLO	EUR	96,990.00	0.77					
10,000.00	NORDEA BANK ABP	SEK	73,586.58	0.58					
5,000.00	UBS GROUP AG-REG	CHF	54,286.09	0.43					
			<b>464,311.24</b>	<b>3.68</b>					
<b>Food services</b>									
1,200.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	69,240.00	0.55					
3,000.00	DIAGEO PLC	GBP	93,420.98	0.74					
5,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	110,375.00	0.87					
1,750.00	NESTLE SA-REG	CHF	123,924.04	0.98					
			<b>396,960.02</b>	<b>3.14</b>					
<b>Auto Parts &amp; Equipment</b>									
5,000.00	ABB LTD-REG	CHF	82,948.80	0.65					
3,000.00	ATLAS COPCO AB-A SHS	SEK	62,308.83	0.49					
1,500.00	DAIMLER AG	EUR	68,865.00	0.55					
3,000.00	EPIROC AB-A	SEK	24,816.97	0.20					
1,000.00	RENAULT SA	EUR	54,550.00	0.43					
			<b>293,489.60</b>	<b>2.32</b>					
<b>Insurance</b>									
700.00	DE VOLKSBANK NV	EUR	122,598.00	0.98					
4,000.00	PRUDENTIAL PLC	GBP	62,481.20	0.49					
400.00	ZURICH INSURANCE GROUP AG	CHF	104,037.63	0.82					
			<b>289,116.83</b>	<b>2.29</b>					
<b>Chemical</b>									
50.00	GIVAUDAN-REG	CHF	100,985.00	0.80					
1,500.00	KONINKLIJKE DSM	EUR	107,160.00	0.85					
			<b>208,145.00</b>	<b>1.65</b>					
<b>Telecommunication</b>									
7,000.00	ORANGE	EUR	99,085.00	0.78					
45,000.00	VODAFONE GROUP PLC	GBP	76,658.68	0.61					
			<b>175,743.68</b>	<b>1.39</b>					
<b>Electric &amp; Electronic</b>									
300.00	ASML HOLDING NV	EUR	41,148.00	0.33					
4,000.00	ASSA ABLOY AB-B	SEK	62,417.37	0.49					
1,000.00	SCHNEIDER ELECTRIC SE	EUR	59,720.00	0.47					
			<b>163,285.37</b>	<b>1.29</b>					
<b>Diversified services</b>									
5,000.00	ATLANTIA SPA	EUR	90,350.00	0.72					
4,000.00	RELX PLC	GBP	72,040.55	0.57					
			<b>162,390.55</b>	<b>1.29</b>					
<b>Engineering &amp; Construction</b>									
800.00	AIRBUS SE	EUR	67,168.00	0.53					
15,000.00	BAE SYSTEMS PLC	GBP	76,742.24	0.61					
			<b>143,910.24</b>	<b>1.14</b>					
<b>Textile</b>									
500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	129,100.00	1.02					
			<b>129,100.00</b>	<b>1.02</b>					
<b>Lodging &amp; Restaurants</b>									
2,000.00	INTERCONTINENTAL HOTELS GROU	GBP	94,412.57	0.75					
			<b>94,412.57</b>	<b>0.75</b>					
<b>Computer software</b>									
1,000.00	SAP SE	EUR	86,930.00	0.69					
			<b>86,930.00</b>	<b>0.69</b>					
<b>Metal</b>									
2,000.00	RIO TINTO PLC	GBP	83,115.15	0.66					
			<b>83,115.15</b>	<b>0.66</b>					
<b>Diversified machinery</b>									
850.00	SIEMENS AG-REG	EUR	82,773.00	0.66					
			<b>82,773.00</b>	<b>0.66</b>					
<b>Building materials</b>									
1,000.00	VINCI SA	EUR	72,020.00	0.57					
			<b>72,020.00</b>	<b>0.57</b>					
<b>Real estate</b>									
500.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	67,700.00	0.54					
			<b>67,700.00</b>	<b>0.54</b>					
<b>Distribution &amp; Wholesale</b>									
1,000.00	RECKITT BENCKISER GROUP PLC	GBP	66,993.48	0.53					
			<b>66,993.48</b>	<b>0.53</b>					
<b>Forest products &amp; Paper</b>									
3,000.00	UPM-KYMMENE OYJ	EUR	66,450.00	0.53					
			<b>66,450.00</b>	<b>0.53</b>					
<b>Agriculture</b>									
2,500.00	IMPERIAL BRANDS PLC	GBP	66,208.01	0.52					
			<b>66,208.01</b>	<b>0.52</b>					
<b>Office &amp; Business equipment</b>									
700.00	CAPGEMINI SE	EUR	60,760.00	0.48					
			<b>60,760.00</b>	<b>0.48</b>					
			<b>4,460,909.21</b>	<b>35.33</b>					
<b>Money market instruments</b>									
<b>Government</b>									
700,000.00	ITALY BOTS 0% 18-30/04/2019	EUR	699,473.53	5.54					
			<b>699,473.53</b>	<b>5.54</b>					
			<b>699,473.53</b>	<b>5.54</b>					
<b>Total securities portfolio</b>									
			<b>11,409,234.29</b>	<b>90.35</b>					

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

## AZ Fund 1 - QTrend (in EUR)

Financial derivative instruments as at December 31,  
2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(20.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	600,284.00	(4,950.00)
				(4,950.00)
<b>Total Futures</b>				<b>(4,950.00)</b>
<b>Total financial derivative instruments</b>				<b>(4,950.00)</b>

**Summary of net assets**

		%
		NAV
Total securities portfolio	11,409,234.29	90.35
Total financial derivative instruments	(4,950.00)	(0.04)
Cash at bank	1,050,375.44	8.32
Other assets and liabilities	172,883.68	1.37
<b>Total net assets</b>	<b>12,627,543.41</b>	<b>100.00</b>

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

## AZ Fund 1 - QTrend (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	54.77	49.48
Shares	39.10	35.33
Money market instruments	6.13	5.54
	<b>100.00</b>	<b>90.35</b>

Country allocation	% of portfolio	% of net assets
Germany	36.34	32.85
Italy	21.47	19.40
France	15.87	14.33
United Kingdom	10.26	9.28
Switzerland	5.82	5.25
Netherlands	4.91	4.42
Other	5.33	4.82
	<b>100.00</b>	<b>90.35</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 2.25% 10-04/09/2020	Government	1,048,858.80	8.31
FRANCE O.A.T. 1% 14-25/05/2019	Government	1,006,376.00	7.97
ITALY BTPS 0.35% 17-15/06/2020	Government	999,363.30	7.91
ITALY BOTS 0% 18-30/04/2019	Government	699,473.53	5.54
DEUTSCHLAND REP 1.75% 14-15/02/2024	Government	552,234.15	4.37
DEUTSCHLAND REP 1.5% 14-15/05/2024	Government	547,232.50	4.33
DEUTSCHLAND REP 1% 14-15/08/2024	Government	534,524.30	4.23
DEUTSCHLAND REP 3% 10-04/07/2020	Government	527,712.50	4.18
DEUTSCHLAND REP 0.5% 15-15/02/2025	Government	519,955.00	4.12
ITALY BTPS 4.25% 09-01/09/2019	Government	512,595.00	4.06

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

## AZ Fund 1 - Dividend Premium (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		517,969,546.19
Unrealised appreciation / (depreciation) on securities		(37,055,273.22)
Investment in securities at market value	3.c	480,914,272.97
Cash at bank		186,227,359.16
Margin accounts		5,146,653.39
Receivable on Subscriptions		697,197.39
Receivable on Contracts for Difference	3.g	472,891.00
Dividends and interest receivable		355,100.67
<b>Total assets</b>		<b>673,813,474.58</b>
<b>Liabilities</b>		
Bank overdraft		3,582,946.03
Accrued expenses		1,565,186.44
Payable on Purchase of Investments		3,205,425.43
Margin accounts		1,494,777.25
Payable on Redemptions		640,403.13
Payable on Contracts for Difference	3.g	526,480.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,033,812.29
Net unrealised depreciation on futures contracts	3.f	130,822.73
Net unrealised depreciation on Contracts for Difference	3.g	9,511,073.37
<b>Total liabilities</b>		<b>21,690,926.67</b>
<b>Net assets at the end of the year</b>		<b>652,122,547.91</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		8,336,909.03
Interest on bonds		497,845.37
Bank interest		642,545.83
Income on Contracts for Difference		4,525,211.25
Other income		24,609.51
<b>Total income</b>		<b>14,027,120.99</b>
<b>Expenses</b>		
Management fees	4	13,356,201.64
Depositary fees	6	84,194.12
Additional variable management fees	5	2,779,329.91
Administration fees	7	647,453.09
Professional fees		45,476.54
Transaction costs	9	783,926.64
Taxe d'abonnement	8	321,268.00
Bank interest and charges		326,413.74
Expenses on Contract for Difference		1,394,106.76
Printing & Publication fees		1,722,213.90
Other expenses		44,798.42
<b>Total expenses</b>		<b>21,505,382.76</b>
<b>Net investment income / (loss)</b>		<b>(7,478,261.77)</b>
Net realised gain / (loss) on:		
Investments		16,188,576.66
Foreign currencies transactions		1,612,885.57
Futures contracts	3.f	2,463,807.55
Forward foreign exchange contracts	3.d	(840,904.64)
Options and swaps	3.e,h,i,j,k	(3,305,936.70)
Contract for Difference	3.g	(389,894.42)
<b>Net realised gain / (loss) for the year</b>		<b>8,250,272.25</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(49,924,787.03)
Futures contracts	3.f	(774,822.73)
Forward foreign exchange contracts	3.d	(1,956,785.83)
Contract for Difference	3.g	(16,206,591.25)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(60,612,714.59)</b>
Amounts received on subscription of units		185,912,282.29
Amounts paid on redemption of units		(191,962,586.97)
Dividend distribution	14	(8,841,620.75)
Net assets at the beginning of the year		727,627,187.93
<b>Net assets at the end of the year</b>		<b>652,122,547.91</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	49,764,685.39	19,054,232.65	(17,202,042.74)	51,616,875.30
A - AZ Fund (DIS)	20,058,323.38	5,360,616.10	(3,048,142.10)	22,370,797.38

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

**AZ Fund 1 - Dividend Premium (in EUR)**

**Statement of Changes in Number of Units**

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund USD (ACC)	19,031.30	57,999.85	-	77,031.15
A - AZ Fund (YEN Hedged - ACC)	400.00	-	-	400.00
A - AZ Fund (YEN Hedged - DIS)	400.00	-	-	400.00
A - AZ Fund (YEN non Hedged - ACC)	400.00	-	-	400.00
A - AZ Fund (YEN non Hedged - DIS)	400.00	-	-	400.00
A - Institutional EUR (ACC)	2,400,000.00	-	(1,186,000.00)	1,214,000.00
A - Institutional USD (ACC)	72,839.18	47,676.08	-	120,515.26
B - AZ Fund (ACC)	30,574,268.58	3,337,873.76	(6,951,362.90)	26,960,779.44
B - AZ Fund (DIS)	19,524,043.79	3,562,948.65	(3,746,861.78)	19,340,130.66

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

## AZ Fund 1 - Dividend Premium (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Banks</b>									
120,000.00	ABN AMRO GROUP NV-CVA	EUR	2,464,800.00	0.38	60,000.00	FACEBOOK INC-CLASS A	USD	6,880,461.88	1.06
1,140,000.00	BANCO SANTANDER SA	EUR	4,529,220.00	0.69				<b>14,650,360.84</b>	<b>2.25</b>
220,000.00	BANK OF AMERICA CORP	USD	4,741,984.87	0.73	<b>Computer software</b>				
110,000.00	BANK OF MONTREAL	CAD	6,283,801.96	0.96	100,000.00	AMADEUS IT GROUP SA	EUR	6,084,000.00	0.93
4,500,000.00	CHINA CONSTRUCTION BANK-H	HKD	3,247,990.26	0.50	95,000.00	MICROSOFT CORP	USD	8,440,843.28	1.30
120,000.00	CITIGROUP INC	USD	5,464,899.62	0.84				<b>14,524,843.28</b>	<b>2.23</b>
340,000.00	CREDIT AGRICOLE SA	EUR	3,206,200.00	0.49	<b>Electric &amp; Electronic</b>				
5,500,000.00	INDUSTRIAL AND CIAL BK CHINA -H	HKD	3,435,137.96	0.53	65,000.00	HONEYWELL INTERNATIONAL INC	USD	7,512,399.95	1.15
420,000.00	ING GROEP NV	EUR	3,952,200.00	0.61	400,000.00	STMICROELECTRONICS NV	EUR	4,892,000.00	0.75
1,900,000.00	INTESA SANPAOLO	EUR	3,685,620.00	0.57				<b>12,404,399.95</b>	<b>1.90</b>
120,000.00	SOCIETE GENERALE	EUR	3,338,400.00	0.51	<b>Engineering &amp; Construction</b>				
150,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	4,359,328.24	0.67	65,000.00	AIRBUS SE	EUR	5,457,400.00	0.84
75,000.00	TORONTO-DOMINION BANK	CAD	3,259,783.51	0.50	40,000.00	GENERAL DYNAMICS CORP	USD	5,500,940.38	0.84
385,000.00	UBS GROUP AG-REG	CHF	4,180,029.28	0.64				<b>10,958,340.38</b>	<b>1.68</b>
			<b>56,149,395.70</b>	<b>8.62</b>	<b>Financial services</b>				
<b>Cosmetics</b>					40,000.00	MASTERCARD INC - A	USD	6,601,058.48	1.01
53,043.00	BAYER AG-REG	EUR	3,212,284.08	0.49	350,000.00	SPAXX SPA	EUR	2,264,500.00	0.35
95,000.00	COLGATE-PALMOLIVE CO	USD	4,946,332.50	0.76				<b>8,865,558.48</b>	<b>1.36</b>
90,000.00	GILEAD SCIENCES INC	USD	4,924,550.58	0.76	<b>Insurance</b>				
30,000.00	JOHNSON & JOHNSON	USD	3,386,694.66	0.52	290,000.00	AXA SA	EUR	5,468,820.00	0.84
90,000.00	NOVARTIS AG-REG	CHF	6,711,864.41	1.03	19,000.00	DE VOLKSBANK NV	EUR	3,327,660.00	0.51
175,000.00	NOVO NORDISK A/S-B	DKK	6,985,976.46	1.07				<b>8,796,480.00</b>	<b>1.35</b>
170,000.00	PFIZER INC	USD	6,491,274.11	1.00	<b>Distribution &amp; Wholesale</b>				
30,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,479,723.13	0.99	60,000.00	CIE FINANCIERE RICHEMONT-REG	CHF	3,354,334.90	0.51
70,000.00	SANOFI	EUR	5,296,200.00	0.81	95,000.00	HUGO BOSS AG -ORD	EUR	5,122,400.00	0.79
50,000.00	STRYKER CORP	USD	6,856,055.64	1.05				<b>8,476,734.90</b>	<b>1.30</b>
			<b>55,290,955.57</b>	<b>8.48</b>	<b>Computer hardware</b>				
<b>Energy</b>					60,000.00	APPLE INC	USD	8,279,228.45	1.27
1,030,000.00	CONTOURGLOBAL PLC	GBP	2,065,623.09	0.32				<b>8,279,228.45</b>	<b>1.27</b>
1,625,000.00	ENEL SPA	EUR	8,196,500.00	1.26	<b>Diversified machinery</b>				
700,000.00	ENGIE	EUR	8,767,500.00	1.34	200,000.00	ALSTOM	EUR	7,054,000.00	1.08
350,000.00	ENI SPA	EUR	4,811,800.00	0.74				<b>7,054,000.00</b>	<b>1.08</b>
600,000.00	E.ON SE	EUR	5,176,200.00	0.79	<b>Chemical</b>				
500,000.00	IBERDROLA SA	EUR	3,509,000.00	0.54	90,000.00	HALLIBURTON CO	USD	2,092,638.76	0.32
130,000.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	3,335,150.00	0.51	33,880.00	LINDE PLC	EUR	4,694,074.00	0.72
750,000.00	SNAM SPA	EUR	2,864,250.00	0.44				<b>6,786,712.76</b>	<b>1.04</b>
163,544.00	TOTAL SA	EUR	7,552,461.92	1.16	<b>Building materials</b>				
			<b>46,278,485.01</b>	<b>7.10</b>	80,000.00	VINCI SA	EUR	5,761,600.00	0.88
<b>Food services</b>								<b>5,761,600.00</b>	<b>0.88</b>
85,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	4,904,500.00	0.75	<b>Real estate</b>				
100,000.00	MONDELEZ INTERNATIONAL INC-A	USD	3,501,727.68	0.54	35,000.00	AMERICAN TOWER CORP	USD	4,843,327.65	0.74
140,000.00	NESTLE SA-REG	CHF	9,913,923.15	1.52				<b>4,843,327.65</b>	<b>0.74</b>
50,000.00	PEPSICO INC	USD	4,832,261.73	0.74	<b>Metal</b>				
			<b>23,152,412.56</b>	<b>3.55</b>	240,000.00	THYSSENKRUPP AG	EUR	3,595,200.00	0.55
<b>Textile</b>								<b>3,595,200.00</b>	<b>0.55</b>
20,000.00	KERING	EUR	8,232,000.00	1.27	<b>Biotechnology</b>				
15,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,873,000.00	0.59	50,000.00	CELGENE CORP	USD	2,803,219.18	0.43
100,000.00	NIKE INC CL B	USD	6,485,588.07	1.00				<b>2,803,219.18</b>	<b>0.43</b>
10,000.00	PUMA SE	EUR	4,270,000.00	0.65	<b>Oil Services</b>				
			<b>22,860,588.07</b>	<b>3.51</b>	60,000.00	SCHLUMBERGER LTD	USD	1,893,714.74	0.29
<b>Auto Parts &amp; Equipment</b>								<b>1,893,714.74</b>	<b>0.29</b>
120,000.00	KONE OY-JB	EUR	4,996,800.00	0.77	<b>Undertakings for collective investment</b>				
500,000.00	PIRELLI & C SPA	EUR	2,805,000.00	0.43	<b>Open-ended Funds</b>				
150,000.00	SUBARU CORP	JPY	2,822,500.59	0.43	600,000.00	AZ FUND 1 - MUNIS YIELD AUC	USD	2,610,681.01	0.40
65,000.00	VOLKSWAGEN AG-PREF	EUR	9,029,800.00	1.38	8,973,579.66	AZ FUND 1 ALTERNATIVE CASH AZC	EUR	49,309,820.24	7.56
			<b>19,654,100.59</b>	<b>3.01</b>				<b>360,490,086.64</b>	<b>55.29</b>
<b>Telecommunication</b>									
230,000.00	CISCO SYSTEMS INC	USD	8,717,928.53	1.34					
300,000.00	DEUTSCHE TELEKOM AG-REG	EUR	4,446,000.00	0.68					
300,000.00	ORANGE	EUR	4,246,500.00	0.65					
			<b>17,410,428.53</b>	<b>2.67</b>					
<b>Internet</b>									
8,500.00	ALPHABET INC-CL A	USD	7,769,898.96	1.19					

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

## AZ Fund 1 - Dividend Premium (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,105,231.93	GLOBAL MENKUL B TAHVIL BONO	TRY	729,928.32	0.11
			<b>52,650,429.57</b>	<b>8.07</b>
<b>Money market instruments</b>				
<b>Government</b>				
7,500,000.00	ITALY BOTS 0% 18-12/07/2019	EUR	7,483,175.25	1.15
3,700,000.00	ITALY BOTS 0% 18-13/09/2019	EUR	3,690,507.28	0.57
24,500,000.00	ITALY BOTS 0% 18-14/08/2019	EUR	24,446,996.70	3.74
8,000,000.00	ITALY CTZS 0% 17-30/05/2019	EUR	7,994,728.00	1.23
8,500,000.00	ITALY CTZS 0% 17-30/10/2019	EUR	8,480,174.60	1.30
			<b>52,095,581.83</b>	<b>7.99</b>
			<b>52,095,581.83</b>	<b>7.99</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,200,000.00	INSTITUT CATALA 07-05/07/2022 FRN	EUR	1,075,652.35	0.16
8,000,000.00	ITALY CCTS EU 14-15/11/2019 FRN	EUR	8,038,928.00	1.24
			<b>9,114,580.35</b>	<b>1.40</b>
<b>Banks</b>				
4,000,000.00	CREDITO EMILIANO 15-13/03/2025 FRN	EUR	3,817,200.00	0.58
2,700,000.00	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	2,518,894.58	0.39
			<b>6,336,094.58</b>	<b>0.97</b>
			<b>15,450,674.93</b>	<b>2.37</b>
<b>Rights</b>				
<b>Financial services</b>				
175,000.00	SPAXS SPA ATTRIBUTION RTS 31/07/2020	EUR	227,500.00	0.03
			<b>227,500.00</b>	<b>0.03</b>
			<b>227,500.00</b>	<b>0.03</b>
<b>Total securities portfolio</b>			<b>480,914,272.97</b>	<b>73.75</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
60.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	6,578,795.43	(130,822.73)		
				<b>(130,822.73)</b>		
<b>Total Futures</b>				<b>(130,822.73)</b>		
Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
12,201,711.73	EUR	14,000,000.00	CHF	16/01/19	12,201,711.73	(223,743.16)
7,243,363.60	EUR	54,000,000.00	DKK	16/01/19	7,243,363.60	6,420.79
378,000.00	JPY	2,940.72	EUR	14/03/19	2,940.72	72.04
1,037,000.00	USD	907,618.92	EUR	14/03/19	907,618.92	(6,277.94)
3,841,278.38	EUR	500,000,000.00	JPY	16/01/19	3,841,278.38	(145,020.40)
38,035,201.65	EUR	44,300,000.00	USD	16/01/19	38,035,201.65	(665,263.62)
						<b>(1,033,812.29)</b>
<b>Total Forward foreign exchange contracts</b>						<b>(1,033,812.29)</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
1,300,000.00	AVIVA PLC	GBP	5,438,694.22	(1,832,209.91)
35,000.00	BECTON DICKINSON AND CO	USD	6,898,657.22	(466,406.38)
175,000.00	BLACKSTONE GROUP LP/THE	USD	4,563,486.86	(378,873.62)
950,000.00	BP PLC	GBP	5,320,762.07	1,091,803.58
245,000.00	BRITISH AMERICAN TOBACCO PLC	GBP	6,824,132.36	(3,489,861.29)
15,000.00	DJ STOXX 600 BASIC RESOURCE	EUR	5,935,950.00	(99,750.00)
120,000.00	DOWDUPONT INC	USD	5,613,961.42	(388,400.47)
170,000.00	ENTERPRISE PRODUCTS PARTNERS	USD	3,656,825.44	(176,461.19)
120,000.00	IMPERIAL TOBACCO GROUP PLC	GBP	3,177,984.51	(500,696.35)
75,000.00	MERCK & CO. INC.	USD	5,013,121.64	4,592.57
400,000.00	NATIONAL GRID PLC	GBP	3,405,715.56	(296,807.98)
110,000.00	PHILIP MORRIS INTERNATIONAL 0.00 PRUDENTIAL PLC	USD	6,424,003.85	(1,457,486.65)
		GBP	0.00	17,380.65
95,000.00	RECKITT BENCKISER GROUP PLC	GBP	6,364,380.81	(647,763.34)
(3,000.00)	STXE 600 FD&BV EUR NRT	EUR	3,494,430.00	215,007.00
(5,000.00)	STXE 600 HECR EUR NRT	EUR	6,214,450.00	410,470.00
6,000.00	STXE 600 OIL&G EUR NRT	EUR	4,635,360.00	(395,317.20)
1,900,000.00	VODAFONE GROUP PLC	GBP	3,236,699.91	(1,120,292.79)
				<b>(9,511,073.37)</b>
<b>Total Contracts for Difference</b>				<b>(9,511,073.37)</b>
<b>Total financial derivative instruments</b>				<b>(10,675,708.39)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>480,914,272.97</b>	<b>73.75</b>
<b>Total financial derivative instruments</b>	<b>(10,675,708.39)</b>	<b>(1.64)</b>
<b>Cash at bank</b>	<b>182,644,413.13</b>	<b>28.01</b>
<b>Other assets and liabilities</b>	<b>(760,429.80)</b>	<b>(0.12)</b>
<b>Total net assets</b>	<b>652,122,547.91</b>	<b>100.00</b>

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



## AZ Fund 1 - Dividend Premium (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	74.96	55.29
Undertakings for collective investment	10.95	8.07
Money market instruments	10.83	7.99
Bonds and other debt instruments	3.21	2.37
Rights	0.05	0.03
	<b>100.00</b>	<b>73.75</b>

Country allocation	% of portfolio	% of net assets
United States	25.17	18.59
Italy	18.99	14.02
France	13.06	9.62
Luxembourg	10.80	7.96
Germany	7.94	5.84
Switzerland	6.37	4.69
Netherlands	4.18	3.09
Spain	3.16	2.32
Other	10.33	7.62
	<b>100.00</b>	<b>73.75</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 ALTERNATIVE CASH AZC	Open-ended Funds	49,309,820.24	7.56
ITALY BOTS 0% 18-14/08/2019	Government	24,446,996.70	3.74
NESTLE SA-REG	Food services	9,913,923.15	1.52
VOLKSWAGEN AG-PREF	Auto Parts & Equipment	9,029,800.00	1.38
ENGIE	Energy	8,767,500.00	1.34
CISCO SYSTEMS INC	Telecommunication	8,717,928.53	1.34
ITALY CTZS 0% 17-30/10/2019	Government	8,480,174.60	1.30
MICROSOFT CORP	Computer software	8,440,843.28	1.30
APPLE INC	Computer hardware	8,279,228.45	1.27
KERING	Textile	8,232,000.00	1.27

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

**AZ Fund 1 - Global Unconstrained Bond Fund (in EUR)**

**Statement of Net Assets as at December 31, 2018**

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2018**

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		367,454,210.52
Unrealised appreciation / (depreciation) on securities		(6,096,776.22)
Investment in securities at market value	3.c	361,357,434.30
Cash at bank		37,968,412.07
Margin accounts		15,930,456.82
Receivable on Subscriptions		550,618.43
Net unrealised appreciation on forward foreign exchange contracts	3.d	105,881.95
Dividends and interest receivable		1,620,773.07
<b>Total assets</b>		<b>417,533,576.64</b>
<b>Liabilities</b>		
Bank overdraft		19,436.09
Accrued expenses		859,555.15
Margin accounts		97.07
Payable on Redemptions		1,226,633.03
Net unrealised depreciation on futures contracts	3.f	5,807,828.80
Net unrealised depreciation on Total Return Swap	3.k	39,584.69
<b>Total liabilities</b>		<b>7,953,134.83</b>
<b>Net assets at the end of the year</b>		<b>409,580,441.81</b>

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		428,283.84
Interest on bonds		5,948,546.04
Bank interest		98,131.13
Income on Contracts for Difference		37,258.47
Other income		160.77
<b>Total income</b>		<b>6,512,380.25</b>
<b>Expenses</b>		
Management fees	4	5,862,875.61
Depositary fees	6	55,254.08
Additional variable management fees	5	2,479,096.54
Administration fees	7	398,695.67
Professional fees		20,995.21
Transaction costs	9	211,991.71
Taxe d'abonnement	8	186,173.69
Bank interest and charges		212,810.66
Printing & Publication fees		927,904.25
Other expenses		39,709.34
<b>Total expenses</b>		<b>10,395,506.76</b>
<b>Net investment income / (loss)</b>		<b>(3,883,126.51)</b>
Net realised gain / (loss) on:		
Investments		(76,078.02)
Foreign currencies transactions		1,137,588.15
Futures contracts	3.f	(6,736,934.02)
Forward foreign exchange contracts	3.d	1,292,412.89
Options and swaps	3.e,h,i,j,k	6,657,462.17
<b>Net realised gain / (loss) for the year</b>		<b>(1,608,675.34)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(343,255.50)
Futures contracts	3.f	(15,224,560.69)
Forward foreign exchange contracts	3.d	1,041,537.85
Options and swaps	3.e,h,i,j,k	(39,584.69)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(16,174,538.37)</b>
Amounts received on subscription of units		312,357,572.40
Amounts paid on redemption of units		(355,039,713.81)
Dividend distribution	14	(462,353.45)
Net assets at the beginning of the year		468,899,475.04
<b>Net assets at the end of the year</b>		<b>409,580,441.81</b>

**Statement of Changes in Number of Units**

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	50,591,630.15	41,568,140.18	(50,129,564.24)	42,030,206.09
A - AZ Fund (DIS)	4,869,197.18	1,045,170.81	(1,142,558.27)	4,771,809.72
A - Institutional EUR (ACC)	7,636,693.60	6,125,148.32	(2,058,768.99)	11,703,072.93
A - Institutional USD (ACC)	7,277,713.34	1,095,090.35	(7,092,612.49)	1,280,191.20

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

## AZ Fund 1 - Global Unconstrained Bond Fund (in EUR)

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (ACC)	15,846,688.33	7,481,633.95	(5,364,140.04)	17,964,182.24
B - AZ Fund (DIS)	3,042,154.26	615,238.61	(602,148.67)	3,055,244.20

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

## AZ Fund 1 - Global Unconstrained Bond Fund (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
500,000.00	BANCO EST RIO GR 7.375% 12-02/02/2022	USD	448,937.15	0.11					
1,000,000.00	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,004,806.00	0.25					
8,000,000.00	BANCO SANTANDER 17-28/03/2023 FRN	EUR	7,755,696.00	1.89					
6,000,000.00	BANK NOVA SCOTIA 17-05/10/2022 FRN	EUR	6,029,700.00	1.47					
10,000,000.00	BANQ INTL LUXEM 14-31/12/2049 FRN	EUR	10,012,500.00	2.43					
10,000,000.00	BANQ INTL LUXEM 18-18/07/2023 FRN	EUR	9,926,990.00	2.42					
9,000,000.00	BNP PARIBAS 17-07/06/2024	EUR	8,683,560.00	2.12					
100,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	115,272.46	0.03					
3,000,000.00	CRED SUIS GP FUN 15-20/12/2022 FRN	EUR	3,006,049.20	0.73					
40,000.00	DEUTSCHE BANK AG 0% 96-28/10/2026	DEM	15,930.63	0.00					
9,000,000.00	DEUTSCHE BANK AG 17-07/12/2020 FRN	EUR	8,753,670.00	2.14					
300,000.00	DEUTSCHE BANK AG 5% 10-24/06/2020	EUR	310,127.85	0.08					
200,000.00	GAZPROMBANK 4.96% 14-05/09/2019	USD	174,545.77	0.04					
5,000,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	4,766,590.95	1.16					
3,000,000.00	HSBC HOLDINGS 17-27/09/2022	EUR	2,939,880.00	0.72					
6,000,000.00	ICCREA BANCA SPA 18-01/02/2021 FRN	EUR	5,633,495.22	1.38					
5,000,000.00	INTESA SANPAOLO 5.67% 11-15/03/2021	GBP	5,846,429.73	1.43					
2,000,000.00	MEDIOBANCA 5% 10-15/11/2020	EUR	2,089,571.20	0.51					
5,000,000.00	MORGAN STANLEY 17-08/11/2022	EUR	4,936,450.00	1.21					
4,000,000.00	ROYAL BK SCOTLAND 18-02/03/2020 FRN	EUR	3,980,304.00	0.97					
1,000,000.00	TURKIYE VAKIFLAR 6% 12-01/11/2022	USD	741,372.52	0.18					
3,300,000.00	UBS GROUP FUNDIN 17-20/09/2022	EUR	3,269,758.80	0.80					
1,000,000.00	YAPI VE KREDI BA 5.5% 12-06/12/2022	USD	736,998.64	0.18					
			<b>91,178,636.12</b>	<b>22.25</b>					
<b>Auto Parts &amp; Equipment</b>									
10,000,000.00	CATERPILLAR FINL 17-04/09/2020 FRN	USD	8,720,089.93	2.13					
1,000,000.00	FCE BANK PLC 15-17/09/2019 FRN	EUR	999,792.00	0.24					
9,500,000.00	FORD MOTOR CRED 17-01/12/2021 FRN	EUR	8,849,801.00	2.16					
100,000.00	GEN MOTORS FIN 4.25% 14-15/05/2023	USD	85,432.23	0.02					
10,000,000.00	PIRELLI & C SPA 18-26/09/2020 FRN	EUR	9,653,250.80	2.36					
10,000,000.00	RCI BANQUE 17-08/07/2020	EUR	9,940,500.00	2.42					
3,000,000.00	SCANIA CV AB 17-06/09/2019 FRN	EUR	3,001,992.00	0.73					
1,500,000.00	SCANIA CV AB 18-19/10/2020 FRN	EUR	1,499,169.00	0.37					
9,000,000.00	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	8,832,114.00	2.16					
10,000,000.00	VOLKSWAGEN LEAS 17-06/07/2021	EUR	9,825,200.00	2.40					
4,000,000.00	VOLVO TREAS AB 18-10/01/2020 FRN	EUR	4,003,520.00	0.98					
			<b>65,410,860.96</b>	<b>15.97</b>					
<b>Financial services</b>									
2,000,000.00	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	1,900,000.00	0.46					
4,000,000.00	BANCA IFIS SPA 1.75% 17-26/05/2020	EUR	3,902,384.20	0.95					
30,000,000.00	FCA BANK IE 17-18/12/2019 FRN	EUR	29,814,180.00	7.29					
4,000,000.00	FCA BANK IE 18-17/06/2021 FRN	EUR	3,867,680.00	0.94					
5,000,000.00	FCA CAPITAL IRE 16-23/01/2019	EUR	5,000,000.00	1.22					
			<b>44,484,244.20</b>	<b>10.86</b>					
<b>Energy</b>									
3,000,000.00	DRAV FINCO PLC 4.25% 17-01/05/2022	GBP	3,278,324.33	0.80					
200,000.00	ENEL SPA 13-10/09/2075 FRN	GBP	235,133.86	0.06					
200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	181,297.29	0.04					
500,000.00	ENERGA FIN AB 3.25% 13-19/03/2020	EUR	516,343.40	0.13					
400,000.00	EP ENERGY AS 5.875% 12-01/11/2019	EUR	417,600.00	0.10					
17,000,000.00	ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	17,178,500.00	4.19					
20,000,000.00	SNAM 18-29/01/2020 FRN	EUR	20,011,742.00	4.89					
200,000.00	THAI OIL PCL 3.625% 13-23/01/2023	USD	172,886.94	0.04					
			<b>41,991,827.82</b>	<b>10.25</b>					
<b>Government</b>									
10,000,000.00	ITALY BTPS 4.25% 03-01/02/2019	EUR	10,026,820.00	2.45					
500,000.00	MONGOLIA 5.125% 12-05/12/2022	USD	410,125.25	0.10					
250,000.00	PERUSAHAAN PENER 3.3% 12-21/11/2022	USD	212,133.14	0.05					
1,000,000.00	SAUDI INT BOND 2.375% 16-26/10/2021	USD	841,971.74	0.21					
			<b>11,491,050.13</b>	<b>2.81</b>					
<b>Agriculture</b>									
7,000,000.00	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	6,844,950.00	1.67					
3,000,000.00	LOUIS DREYFUS CO 4% 17-07/02/2022	EUR	2,992,020.00	0.73					
			<b>9,836,970.00</b>	<b>2.40</b>					
					<b>Cosmetics</b>				
6,500,000.00	PHILIPS NV 17-06/09/2019 FRN	EUR	6,499,168.00	1.59					
			<b>6,499,168.00</b>	<b>1.59</b>					
					<b>Transportation</b>				
16,000,000.00	NORWEGIAN AIR 17-07/08/2020	SEK	1,410,257.52	0.34					
5,000,000.00	NORWEGIAN AIR 7.25% 15-11/12/2019	EUR	4,712,500.00	1.15					
			<b>6,122,757.52</b>	<b>1.49</b>					
					<b>Insurance</b>				
200,000.00	ASSICURAZIONI 07-29/12/2049 FRN	GBP	216,393.52	0.05					
300,000.00	ASSICURAZIONI 12-12/12/2042 FRN	EUR	348,749.01	0.09					
500,000.00	PRUDENTIAL PLC 5.25% 13-29/03/2049	USD	403,490.36	0.10					
2,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,882,940.00	0.46					
			<b>2,851,572.89</b>	<b>0.70</b>					
					<b>Chemical</b>				
2,700,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	2,528,280.00	0.62					
			<b>2,528,280.00</b>	<b>0.62</b>					
					<b>Entertainment</b>				
700,000.00	GTECH SPA 4.75% 12-05/03/2020	EUR	729,120.00	0.18					
502,920.00	MITTEL SPA 6% 13-12/07/2019	EUR	509,206.50	0.12					
			<b>1,238,326.50</b>	<b>0.30</b>					
					<b>Food services</b>				
1,200,000.00	RALLYE SA 4.25% 13-11/03/2019	EUR	1,168,896.00	0.29					
			<b>1,168,896.00</b>	<b>0.29</b>					
					<b>Internet</b>				
1,000,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	967,500.00	0.24					
			<b>967,500.00</b>	<b>0.24</b>					
					<b>Supranational organisation</b>				
7,000,000.00	INT BK RECON&DEV 8.25% 15-04/03/2022	TRY	916,228.86	0.22					
			<b>916,228.86</b>	<b>0.22</b>					
					<b>Telecommunication</b>				
200,000.00	KPN NV 13-14/03/2073 FRN	GBP	231,741.96	0.06					
500,000.00	QTEL INTL 3.25% 12-21/02/2023	USD	422,079.34	0.10					
			<b>653,821.30</b>	<b>0.16</b>					
					<b>Media</b>				
500,000.00	ZIGGO BOND FIN 4.625% 15-15/01/2025	EUR	482,500.00	0.12					
			<b>482,500.00</b>	<b>0.12</b>					
					<b>Building materials</b>				
500,000.00	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	407,737.22	0.10					
			<b>407,737.22</b>	<b>0.10</b>					
					<b>Metal</b>				
250,000.00	ANGLO AMERICAN 3.75% 17-10/04/2022	USD	213,495.60	0.05					
			<b>213,495.60</b>	<b>0.05</b>					
			<b>288,443,873.12</b>	<b>70.42</b>					
					<b>Money market instruments</b>				
					<b>Government</b>				
25,000,000.00	ITALY BOTS 0% 18-30/04/2019	EUR	24,981,197.50	6.10					
25,000,000.00	ITALY BOTS 0% 18-31/05/2019	EUR	24,969,450.00	6.10					
			<b>49,950,647.50</b>	<b>12.20</b>					
			<b>49,950,647.50</b>	<b>12.20</b>					
					<b>Undertakings for collective investment</b>				
					<b>Open-ended Funds</b>				
19,677.29	AZ FD 1-HYBRID BONDS A-AZ-USD-DIS	USD	84,689.04	0.02					
50,000.00	AZ FD 1-HYBRID BONDS A-INST-GBP-ACC	GBP	197,649.16	0.05					
50,000.00	AZ FD 1-HYBRID BONDS A-INST-GBP-DIS	GBP	193,248.29	0.05					
16,089.41	BANOR SIC-EUR BD ABS RT-ICAP	EUR	19,592,879.03	4.78					
22,991,131.00	MAS FONDOS DINAMICO SA CV-M1	MXN	1,087,913.33	0.27					

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

## AZ Fund 1 - Global Unconstrained Bond Fund (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
37,750,769.00	MAS FONDOS LIQUIDEZ GUBERNMENTL SA DE CV	MXN	1,806,534.83	0.44
			<b>22,962,913.68</b>	<b>5.61</b>
			<b>22,962,913.68</b>	<b>5.61</b>
<b>Total securities portfolio</b>			<b>361,357,434.30</b>	<b>88.23</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(3,558.00)	EURO-BUND FUTURE 07/03/2019	EUR	581,875,320.00	(3,202,200.00)
(1,014.00)	US 10YR NOTE FUT (CBT) 20/03/2019	USD	124,737.57	(2,605,628.80)
				<b>(5,807,828.80)</b>
<b>Total Futures</b>				<b>(5,807,828.80)</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
6,830,000.00 USD	5,977,856.55 EUR	14/03/19	5,977,856.55	(41,348.50)
9,546,914.66 EUR	8,500,000.00 GBP	10/01/19	9,546,914.66	79,721.60
1,457,426.52 EUR	14,900,000.00 SEK	10/01/19	1,457,426.52	(13,171.48)
12,317,004.50 EUR	14,000,000.00 USD	10/01/19	12,317,004.50	80,680.33
				<b>105,881.95</b>
<b>Total Forward foreign exchange contracts</b>				<b>105,881.95</b>

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap (see note 16)</b>				
HSBC European Dividend Index / 0.50%	24/12/19	EUR	5,000,000.00	(5,146.24)
HSBC European Dividend Index / 0.50%	29/10/19	EUR	5,000,000.00	(34,438.45)
				<b>(39,584.69)</b>
<b>Total TRS</b>				<b>(39,584.69)</b>
<b>Total financial derivative instruments</b>				<b>(5,741,531.54)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>361,357,434.30</b>	<b>88.23</b>
<b>Total financial derivative instruments</b>	<b>(5,741,531.54)</b>	<b>(1.40)</b>
<b>Cash at bank</b>	<b>37,948,975.98</b>	<b>9.27</b>
<b>Other assets and liabilities</b>	<b>16,015,563.07</b>	<b>3.90</b>
<b>Total net assets</b>	<b>409,580,441.81</b>	<b>100.00</b>

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

## AZ Fund 1 - Global Unconstrained Bond Fund (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	79.83	70.42
Money market instruments	13.82	12.20
Undertakings for collective investment	6.35	5.61
	<b>100.00</b>	<b>88.23</b>

Country allocation	% of portfolio	% of net assets
Italy	42.08	37.15
Luxembourg	11.07	9.75
United States	9.73	8.59
Germany	7.68	6.78
France	5.51	4.86
Australia	4.75	4.19
Netherlands	3.64	3.22
United Kingdom	3.47	3.06
Sweden	2.50	2.21
Spain	2.15	1.89
Other	7.42	6.53
	<b>100.00</b>	<b>88.23</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FCA BANK IE 17-18/12/2019 FRN	Financial services	29,814,180.00	7.29
ITALY BOTS 0% 18-30/04/2019	Government	24,981,197.50	6.10
ITALY BOTS 0% 18-31/05/2019	Government	24,969,450.00	6.10
SNAM 18-29/01/2020 FRN	Energy	20,011,742.00	4.89
BANOR SIC-EUR BD ABS RT-ICAP	Open-ended Funds	19,592,879.03	4.78
ORIGIN ENER FIN 14-16/09/2074 FRN	Energy	17,178,500.00	4.19
ITALY BTPS 4.25% 03-01/02/2019	Government	10,026,820.00	2.45
BANQ INTL LUXEM 14-31/12/2049 FRN	Banks	10,012,500.00	2.43
RCI BANQUE 17-08/07/2020	Auto Parts & Equipment	9,940,500.00	2.42
BANQ INTL LUXEM 18-18/07/2023 FRN	Banks	9,926,990.00	2.42

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

## AZ Fund 1 - Institutional Target (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		286,118,304.60	Dividends (net of withholding taxes)		976,305.83
Unrealised appreciation / (depreciation) on securities		(7,461,561.40)	Interest on bonds		5,707,918.10
Investment in securities at market value	3.c	278,656,743.20	Bank interest		29,100.23
Cash at bank		157,857,583.30	Other income		5,849.45
Margin accounts		17,503,988.17	<b>Total income</b>		<b>6,719,173.61</b>
Receivable on Sale of Investments		6,938,747.03	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	3.f	337,451.75	Management fees	4	4,113,094.31
Dividends and interest receivable		1,880,043.15	Depositary fees	6	66,364.62
<b>Total assets</b>		<b>463,174,556.60</b>	Additional variable management fees	5	367,343.53
<b>Liabilities</b>			Administration fees	7	443,571.54
Accrued expenses		552,988.99	Professional fees		18,810.76
Payable on Purchase of Investments		7,567,116.47	Transaction costs	9	606,591.01
Margin accounts		4,477,382.24	Taxe d'abonnement	8	47,951.82
<b>Total liabilities</b>		<b>12,597,487.70</b>	Bank interest and charges		586,639.70
<b>Net assets at the end of the year</b>		<b>450,577,068.90</b>	Printing & Publication fees		1,190,189.95
			Other expenses		121,162.54
			<b>Total expenses</b>		<b>7,561,719.78</b>
			<b>Net investment income / (loss)</b>		<b>(842,546.17)</b>
			Net realised gain / (loss) on:		
			Investments		(6,705,623.34)
			Foreign currencies transactions		237,582.50
			Futures contracts	3.f	(1,623,518.13)
			<b>Net realised gain / (loss) for the year</b>		<b>(8,934,105.14)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(8,715,911.21)
			Futures contracts	3.f	(672,162.39)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(18,322,178.74)</b>
			Amounts received on subscription of units		83,897,394.50
			Amounts paid on redemption of units		(198,655,840.04)
			Dividend distribution	14	(364,090.31)
			Net assets at the beginning of the year		584,021,783.49
			<b>Net assets at the end of the year</b>		<b>450,577,068.90</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund Corporate (ACC)	85,132,915.43	6,195,714.67	(16,841,719.68)	74,486,910.42
A - AZ Fund Corporate (DIS)	432,751.32	117,350.96	(253,786.17)	296,316.11
A - AZ Fund (ACC)	15,053,795.24	8,214,748.61	(8,621,736.65)	14,646,807.20
A - AZ Fund (DIS)	12,505,434.57	667,683.14	(11,605,660.56)	1,567,457.15

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

## AZ Fund 1 - Institutional Target (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
10,000,000.00	DEUTSCHLAND REP 0.25% 17-15/02/2027	EUR	10,154,521.00	2.25	2,300,000.00	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	2,343,056.00	0.52
10,000,000.00	DEUTSCHLAND REP 0.5% 17-15/08/2027	EUR	10,335,068.00	2.29	2,000,000.00	GAZPROM 2.25% 17-22/11/2024	EUR	1,911,088.00	0.42
10,000,000.00	DEUTSCHLAND REP 0.5% 18-15/02/2028	EUR	10,291,236.00	2.28	2,000,000.00	GAZPROM 3.125% 16-17/11/2023	EUR	2,012,500.00	0.45
10,000,000.00	DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	10,831,507.00	2.40	500,000.00	IREN SPA 1.5% 17-24/10/2027	EUR	455,302.00	0.10
10,000,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	11,044,683.00	2.45					
10,000,000.00	DEUTSCHLAND REP 2% 13-15/08/2023	EUR	11,100,226.00	2.47					
			<b>63,757,241.00</b>	<b>14.14</b>				<b>7,291,118.00</b>	<b>1.62</b>
<b>Banks</b>					<b>Financial services</b>				
2,000,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	1,739,832.00	0.39	3,500,000.00	EXOR SPA 2.125% 15-02/12/2022	EUR	3,649,236.85	0.81
1,000,000.00	ALLIED IRISH BKS 15-26/11/2025 FRN	EUR	1,016,290.00	0.23	1,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	889,256.70	0.20
1,000,000.00	BANCA POP MILANO 7.125% 11-01/03/2021	EUR	1,059,724.00	0.24				<b>4,538,493.55</b>	<b>1.01</b>
2,500,000.00	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	1,893,816.76	0.42	<b>Diversified services</b>				
1,500,000.00	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	1,514,745.00	0.34	1,250,000.00	CMF SPA 9% 17-15/06/2022	EUR	967,925.00	0.21
1,800,000.00	BANCO SANTANDER 14-12/03/2049 FRN	EUR	1,711,116.00	0.38	1,500,000.00	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	1,422,849.00	0.31
2,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	1,772,500.00	0.39	1,400,000.00	NEXI CAPITAL SPA 18-01/05/2023 FRN	EUR	1,382,500.00	0.31
1,000,000.00	BANK OF IRELAND 15-29/12/2049 FRN	EUR	1,042,648.00	0.23	300,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	297,000.00	0.07
2,000,000.00	BANKIA 17-15/03/2027	EUR	1,996,804.00	0.44				<b>4,070,274.00</b>	<b>0.90</b>
1,000,000.00	BANQ FED CRD MUT 1.625% 17-15/11/2027	EUR	915,307.90	0.20	<b>Chemical</b>				
2,600,000.00	BARCLAYS BK PLC 2.8% 14-20/06/2024	EUR	2,784,900.30	0.62	2,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	1,872,800.00	0.42
2,000,000.00	BARCLAYS PLC 14-29/12/2049 FRN	EUR	1,947,388.00	0.43	1,500,000.00	SAIPEM FIN INTL 2.75% 17-05/04/2022	EUR	1,493,070.00	0.33
2,000,000.00	DANSKE BANK A/S 14-31/10/2049 FRN	EUR	1,961,960.00	0.44				<b>3,365,870.00</b>	<b>0.75</b>
2,200,000.00	ERSTE GROUP 17-31/12/2049	EUR	2,241,250.00	0.50	<b>Cosmetics</b>				
3,000,000.00	ICCREA BANCA SPA 1.5% 17-11/10/2022	EUR	2,817,092.70	0.63	1,000,000.00	BAYER AG 15-02/04/2075 FRN	EUR	947,500.00	0.21
1,000,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	979,212.99	0.22	2,000,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	1,876,800.00	0.42
2,500,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	2,260,105.58	0.50				<b>2,824,300.00</b>	<b>0.63</b>
2,000,000.00	KBC GROEP NV 15-11/03/2027 FRN	EUR	2,017,040.00	0.45	<b>Food services</b>				
2,500,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	2,529,790.00	0.56	1,500,000.00	CAMPARI MILANO 2.75% 15-30/09/2020	EUR	1,553,235.30	0.34
3,000,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	2,857,500.00	0.63	1,000,000.00	DANONE 17-31/12/2049 FRN	EUR	937,075.00	0.21
3,000,000.00	UNICREDIT SPA 15-03/05/2025	EUR	2,859,192.00	0.63				<b>2,490,310.30</b>	<b>0.55</b>
1,750,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	1,467,665.50	0.33	<b>Storage &amp; Warehousing</b>				
3,000,000.00	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	3,357,438.00	0.74	2,000,000.00	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	1,870,000.00	0.42
3,000,000.00	UNIONE DI BANCHE 1.125% 17-04/10/2027	EUR	2,900,347.20	0.63				<b>1,870,000.00</b>	<b>0.42</b>
2,500,000.00	UNIONE DI BANCHE 16-05/05/2026	EUR	2,439,375.00	0.54	<b>Transportation</b>				
2,000,000.00	UNIONE DI BANCHE 17-15/09/2027	EUR	1,935,000.00	0.43	1,000,000.00	AP MOELLER 1.5% 15-24/11/2022	EUR	1,022,118.70	0.23
1,500,000.00	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	1,399,385.88	0.31				<b>1,022,118.70</b>	<b>0.23</b>
			<b>53,417,426.81</b>	<b>11.85</b>	<b>Distribution &amp; Wholesale</b>				
<b>Telecommunication</b>					1,000,000.00	REXEL SA 3.5% 16-15/06/2023	EUR	1,017,180.00	0.23
2,000,000.00	SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	1,834,840.00	0.40				<b>1,017,180.00</b>	<b>0.23</b>
2,000,000.00	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	1,783,776.00	0.40	<b>Real estate</b>				
2,500,000.00	TELECOM ITALIA 3.25% 15-16/01/2023	EUR	2,546,480.00	0.56	1,000,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	981,808.00	0.22
1,000,000.00	TELEFONICA EUROPE 18-31/12/2049 FRN	EUR	927,400.00	0.21				<b>981,808.00</b>	<b>0.22</b>
2,000,000.00	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	1,939,623.40	0.42	<b>Internet</b>				
2,500,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	2,333,237.50	0.51	1,000,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	967,500.00	0.21
2,000,000.00	WIND TRE SPA 17-20/01/2024 FRN	EUR	1,785,000.00	0.40				<b>967,500.00</b>	<b>0.21</b>
1,500,000.00	WIND TRE SPA 3.125% 17-20/01/2025	EUR	1,333,743.00	0.30	<b>Building materials</b>				
			<b>14,484,099.90</b>	<b>3.20</b>	1,100,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	928,327.40	0.21
<b>Auto Parts &amp; Equipment</b>								<b>928,327.40</b>	<b>0.21</b>
1,000,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	880,198.01	0.20	<b>Agriculture</b>				
3,000,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	3,146,670.00	0.70	1,000,000.00	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	839,800.00	0.19
3,090,000.00	PEUGEOT 2.375% 16-14/04/2023	EUR	3,187,687.57	0.70				<b>839,800.00</b>	<b>0.19</b>
500,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	491,802.00	0.11	<b>Shares</b>				
2,000,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	1,870,500.00	0.42	<b>Cosmetics</b>				
2,000,000.00	Volvo Car AB 3.25% 16-18/05/2021	EUR	2,080,000.00	0.46	53,700.00	ABBOTT LABORATORIES	USD	3,397,735.21	0.75
			<b>11,656,857.58</b>	<b>2.59</b>	13,671.00	ANTHEM INC	USD	3,140,808.06	0.70
<b>Insurance</b>					12,600.00	LOREAL	EUR	2,535,120.00	0.56
3,000,000.00	AEGON NV 04-29/07/2049 FRN	EUR	1,993,650.00	0.44	78,310.00	PFIZER INC	USD	2,990,186.33	0.66
2,000,000.00	AXA SA 14-29/11/2049 FRN	EUR	2,064,970.00	0.46				<b>12,063,849.60</b>	<b>2.67</b>
1,500,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	1,307,121.00	0.29	<b>Distribution &amp; Wholesale</b>				
2,500,000.00	GROUPAMA SA 09-27/10/2039 FRN	EUR	2,626,875.00	0.58	4,552.00	AUTOZONE INC	USD	3,338,252.79	0.74
500,000.00	PARTNERRE IRELAN 1.25% 16-15/09/2026	EUR	478,241.00	0.11	18,280.00	CLOROX COMPANY	USD	2,464,837.69	0.55
1,500,000.00	UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	1,438,821.12	0.32	9,754.00	MCDONALDS CORP	USD	1,515,127.31	0.34
1,500,000.00	UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	1,348,500.00	0.30					
			<b>11,258,178.12</b>	<b>2.50</b>					
<b>Energy</b>									
600,000.00	ACEA SPA 18-08/02/2023 FRN	EUR	569,172.00	0.13					

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



## AZ Fund 1 - Institutional Target (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
42,500.00	STARBUCKS CORP	USD	2,394,261.47	0.53
			<b>9,712,479.26</b>	<b>2.16</b>
<b>Telecommunication</b>				
83,500.00	CIENA CORP	USD	2,476,914.67	0.55
492,700.00	NOKIA OYJ	EUR	2,478,281.00	0.55
63,345.00	VERIZON COMMUNICATIONS INC	USD	3,115,300.62	0.69
			<b>8,070,496.29</b>	<b>1.79</b>
<b>Insurance</b>				
14,492.00	DE VOLKSBANK NV	EUR	2,538,128.88	0.57
6,480.00	MUENCHENER RUECKVER AG-REG	EUR	1,234,764.00	0.27
			<b>3,772,892.88</b>	<b>0.84</b>
<b>Engineering &amp; Construction</b>				
31,820.00	SAFRAN SA	EUR	3,353,828.00	0.74
			<b>3,353,828.00</b>	<b>0.74</b>
<b>Financial services</b>				
27,514.00	VISA INC-CLASS A SHARES	USD	3,175,608.77	0.70
			<b>3,175,608.77</b>	<b>0.70</b>
<b>Computer software</b>				
33,800.00	MICROSOFT CORP	USD	3,003,163.19	0.67
			<b>3,003,163.19</b>	<b>0.67</b>
<b>Textile</b>				
11,451.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,956,648.20	0.66
			<b>2,956,648.20</b>	<b>0.66</b>
<b>Transportation</b>				
39,956.00	UNITED CONTINENTAL HOLDINGS	USD	2,926,576.46	0.65
			<b>2,926,576.46</b>	<b>0.65</b>
<b>Chemical</b>				
25,200.00	AIR LIQUIDE SA	EUR	2,732,940.00	0.61
			<b>2,732,940.00</b>	<b>0.61</b>
<b>Media</b>				
26,131.00	WALT DISNEY Co	USD	2,506,463.85	0.56
			<b>2,506,463.85</b>	<b>0.56</b>
<b>Diversified services</b>				
31,500.00	WASTE MANAGEMENT INC	USD	2,452,158.51	0.54
			<b>2,452,158.51</b>	<b>0.54</b>
<b>Metal</b>				
204,000.00	BARRICK GOLD CORP	USD	2,416,270.83	0.54
			<b>2,416,270.83</b>	<b>0.54</b>
<b>Energy</b>				
187,000.00	IBERDROLA SA	EUR	1,312,366.00	0.29
			<b>1,312,366.00</b>	<b>0.29</b>
			<b>60,455,741.84</b>	<b>13.42</b>
<b>Money market instruments</b>				
<b>Government</b>				
30,000,000.00	ITALY BOTS 0% 18-14/08/2019	EUR	29,935,098.00	6.64
			<b>29,935,098.00</b>	<b>6.64</b>
			<b>29,935,098.00</b>	<b>6.64</b>
<b>Mortgage backed securities</b>				
<b>Auto Parts &amp; Equipment</b>				
1,500,000.00	IHO VERWALTUNGS 2.75% 16-15/09/2021	EUR	1,485,000.00	0.33
			<b>1,485,000.00</b>	<b>0.33</b>
			<b>1,485,000.00</b>	<b>0.33</b>
<b>Total securities portfolio</b>			<b>278,656,743.20</b>	<b>61.84</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
320.00	EURO FX CURR FUT (CME) 18/03/2019	USD	34,991,033.55	139,603.29
(260.00)	EURO-BOBL FUTURE 07/03/2019	EUR	81,900.00	(62,400.00)
(185.00)	EURO-BUND FUTURE 07/03/2019	EUR	30,254,900.00	(166,500.00)
670.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	73,463,215.68	426,748.46
				<b>337,451.75</b>
<b>Total Futures</b>				<b>337,451.75</b>
<b>Total financial derivative instruments</b>				<b>337,451.75</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>278,656,743.20</b>	<b>61.84</b>
<b>Total financial derivative instruments</b>	<b>337,451.75</b>	<b>0.07</b>
<b>Cash at bank</b>	<b>157,857,583.30</b>	<b>35.03</b>
<b>Other assets and liabilities</b>	<b>13,725,290.65</b>	<b>3.06</b>
<b>Total net assets</b>	<b>450,577,068.90</b>	<b>100.00</b>

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

## AZ Fund 1 - Institutional Target (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	67.03	41.45
Shares	21.70	13.42
Money market instruments	10.74	6.64
Mortgage backed securities	0.53	0.33
	<b>100.00</b>	<b>61.84</b>

Country allocation	% of portfolio	% of net assets
Italy	29.09	18.00
Germany	25.78	15.94
United States	14.31	8.84
France	10.57	6.53
Netherlands	5.83	3.62
United Kingdom	3.23	1.98
Spain	2.44	1.50
Other	8.75	5.43
	<b>100.00</b>	<b>61.84</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 18-14/08/2019	Government	29,935,098.00	6.64
DEUTSCHLAND REP 2% 13-15/08/2023	Government	11,100,226.00	2.47
DEUTSCHLAND REP 1.75% 14-15/02/2024	Government	11,044,683.00	2.45
DEUTSCHLAND REP 1.5% 13-15/05/2023	Government	10,831,507.00	2.40
DEUTSCHLAND REP 0.5% 17-15/08/2027	Government	10,335,068.00	2.29
DEUTSCHLAND REP 0.5% 18-15/02/2028	Government	10,291,236.00	2.28
DEUTSCHLAND REP 0.25% 17-15/02/2027	Government	10,154,521.00	2.25
EXOR SPA 2.125% 15-02/12/2022	Financial services	3,649,236.85	0.81
ABBOTT LABORATORIES	Cosmetics	3,397,735.21	0.75
UNICREDIT SPA 6.95% 12-31/10/2022	Banks	3,357,438.00	0.74

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

## AZ Fund 1 - European Dynamic (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		361,802,133.02
Unrealised appreciation / (depreciation) on securities		(15,164,675.06)
Investment in securities at market value	3.c	346,637,457.96
Cash at bank		14,757,146.35
Receivable on Sale of Investments		2,000,000.00
Receivable on Subscriptions		334,201.93
<b>Total assets</b>		<b>363,728,806.24</b>
<b>Liabilities</b>		
Accrued expenses		722,252.12
Payable on Redemptions		3,479,887.17
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,894.88
<b>Total liabilities</b>		<b>4,204,034.17</b>
<b>Net assets at the end of the year</b>		<b>359,524,772.07</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		9,053,350.67
Bank interest		1,452.40
<b>Total income</b>		<b>9,054,803.07</b>
<b>Expenses</b>		
Management fees	4	7,494,067.03
Depositary fees	6	40,214.20
Additional variable management fees	5	16,511.42
Transfer agent fees		3,147.97
Administration fees	7	409,365.85
Professional fees		17,450.83
Transaction costs	9	3,940.76
Taxe d'abonnement	8	9,253.16
Bank interest and charges		61,777.30
Expenses on Contract for Difference		23,066.33
Printing & Publication fees		1,098,959.35
Other expenses		3,668.11
<b>Total expenses</b>		<b>9,181,422.31</b>
<b>Net investment income / (loss)</b>		<b>(126,619.24)</b>
Net realised gain / (loss) on:		
Investments		5,728,199.09
Foreign currencies transactions		6,611.90
Forward foreign exchange contracts	3.d	11,629.28
<b>Net realised gain / (loss) for the year</b>		<b>5,619,821.03</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(60,973,119.08)
Forward foreign exchange contracts	3.d	(533.86)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(55,353,831.91)</b>
Amounts received on subscription of units		105,441,019.64
Amounts paid on redemption of units		(157,937,250.43)
Dividend distribution	14	(274,672.25)
Net assets at the beginning of the year		467,649,507.02
<b>Net assets at the end of the year</b>		<b>359,524,772.07</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	38,228,312.38	15,416,789.16	(19,329,873.22)	34,315,228.32
A - AZ Fund (DIS)	1,387,765.08	402,335.92	(565,601.54)	1,224,499.46
A - AZ Fund USD (ACC)	17,330.90	50,580.70	-	67,911.60
B - AZ Fund (ACC)	40,836,154.51	2,689,039.59	(8,432,587.13)	35,092,606.97
B - AZ Fund (DIS)	1,145,723.10	159,776.09	(414,416.85)	891,082.34

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

## AZ Fund 1 - European Dynamic (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
66,494,812.58	AZ MA INST EU D MASTER EURO DIS	EUR	346,637,457.96	96.42
			<b>346,637,457.96</b>	<b>96.42</b>
			<b>346,637,457.96</b>	<b>96.42</b>
<b>Total securities portfolio</b>			<b>346,637,457.96</b>	<b>96.42</b>

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
313,000.00 USD	273,948.62 EUR	14/03/19	273,948.62	(1,894.88)
				<b>(1,894.88)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(1,894.88)</b>
<b>Total financial derivative instruments</b>				<b>(1,894.88)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>346,637,457.96</b>	<b>96.42</b>
<b>Total financial derivative instruments</b>	<b>(1,894.88)</b>	<b>-</b>
<b>Cash at bank</b>	<b>14,757,146.35</b>	<b>4.10</b>
<b>Other assets and liabilities</b>	<b>(1,867,937.36)</b>	<b>(0.52)</b>
<b>Total net assets</b>	<b>359,524,772.07</b>	<b>100.00</b>

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

**AZ Fund 1 - European Dynamic (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	96.42
	<b>100.00</b>	<b>96.42</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	96.42
	<b>100.00</b>	<b>96.42</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ MA INST EU D MASTER EURO DIS	Open-ended Funds	346,637,457.96	96.42

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

## AZ Fund 1 - Asset Power (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		466,896,813.07
Unrealised appreciation / (depreciation) on securities		(1,577,345.50)
Investment in securities at market value	3.c	465,319,467.57
Cash at bank		18,819,118.39
Margin accounts		28,505,429.76
Receivable on Subscriptions		1,480,306.41
Dividends and interest receivable		1,415,630.66
<b>Total assets</b>		<b>515,539,952.79</b>
<b>Liabilities</b>		
Accrued expenses		1,086,267.29
Margin accounts		4,699,444.36
Payable on Redemptions		550,287.59
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,004,589.90
Net unrealised depreciation on futures contracts	3.f	8,054,573.20
<b>Total liabilities</b>		<b>15,395,162.34</b>
<b>Net assets at the end of the year</b>		<b>500,144,790.45</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		281,472.88
Interest on bonds		1,339,314.73
Bank interest		101,934.71
Income on Contracts for Difference		90,859.90
<b>Total income</b>		<b>1,813,582.22</b>
<b>Expenses</b>		
Management fees	4	7,872,119.37
Depositary fees	6	53,416.12
Additional variable management fees	5	2,024,927.52
Administration fees	7	430,324.29
Professional fees		18,723.51
Transaction costs	9	300,863.81
Taxe d'abonnement	8	130,253.73
Bank interest and charges		113,337.41
Printing & Publication fees		1,150,215.26
Other expenses		320,879.95
<b>Total expenses</b>		<b>12,415,060.97</b>
<b>Net investment income / (loss)</b>		<b>(10,601,478.75)</b>
Net realised gain / (loss) on:		
Investments		3,074,618.29
Foreign currencies transactions		144,465.00
Futures contracts	3.f	(1,456,596.17)
Forward foreign exchange contracts	3.d	6,434,831.16
Options and swaps	3.e,h,i,j,k	(1,707,929.70)
Contract for Difference	3.g	(87,017.50)
<b>Net realised gain / (loss) for the year</b>		<b>(4,199,107.67)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,103,011.73)
Futures contracts	3.f	(7,451,088.39)
Forward foreign exchange contracts	3.d	1,012,920.86
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(11,740,286.93)</b>
Amounts received on subscription of units		176,604,460.99
Amounts paid on redemption of units		(90,277,272.37)
Net assets at the beginning of the year		425,557,888.76
<b>Net assets at the end of the year</b>		<b>500,144,790.45</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	32,517,231.06	21,343,310.56	(7,748,008.26)	46,112,533.36
A - AZ Fund USD (ACC)	93,922.01	71,881.73	(91,922.01)	73,881.73
B - AZ Fund (ACC)	37,154,590.10	6,982,197.02	(6,741,363.02)	37,395,424.10

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

## AZ Fund 1 - Asset Power (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
25,000,000.00	ITALY BTPS 4.25% 03-01/02/2019	EUR	25,067,050.00	5.01
25,000,000.00	ITALY BTPS 4.5% 08-01/03/2019	EUR	25,165,400.00	5.03
80,000,000.00	US TREASURY N/B 0.75% 16-15/08/2019	USD	69,192,035.34	13.84
80,000,000.00	US TREASURY N/B 0.875% 16-15/09/2019	USD	69,118,225.95	13.82
15,000,000.00	US TREASURY N/B 1% 16-15/11/2019	USD	12,937,114.55	2.59
15,000,000.00	US TREASURY N/B 1.125% 13-31/03/2020	USD	12,893,546.65	2.58
15,000,000.00	US TREASURY N/B 1.25% 13-29/02/2020	USD	12,919,687.44	2.58
25,000,000.00	US TREASURY N/B 1.25% 15-31/01/2020	USD	21,553,314.96	4.31
			<b>248,846,374.89</b>	<b>49.76</b>
			<b>248,846,374.89</b>	<b>49.76</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
134,023.00	ABRDN GL-CHINA A SE-I ACCUSD	USD	1,425,639.40	0.29
74,148.00	AVIVA INV-SH DUR GL HYBD-I	USD	8,394,592.70	1.68
189,155.00	BGF-WORLD ENERGY FUND-EURD2	EUR	2,682,217.90	0.54
376,648.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	14,877,596.00	2.97
300,337.00	BGF-WORLD TECHNOLOGY FD-ED	EUR	8,277,287.72	1.65
3,041,555.00	BNY MELLON GL-LG-TM GL EQ-CUSD	USD	4,646,609.50	0.93
1,937.00	COM SELECT.US SLCT GRW I.C	USD	10,445,041.42	2.09
466,480.00	DODGE & COX-US STOCK-EUR ACC	EUR	12,352,390.40	2.47
253,576.00	FIDELITY FUNDS-AMERICA-Y ACC	USD	4,425,352.05	0.88
4,486,512.00	FUNDSMITH EQUITY FUND-I ACC	GBP	18,627,859.86	3.72
72,443.00	JPMIF INC OPP CC SHS USD CAP	USD	11,950,575.99	2.39
103,623.00	JPMORGAN-JPM SH/DU B-C EUR	EUR	9,982,728.95	2.00
1,669,395.46	M&G LX GB FLT RT HY-USD CACC	USD	14,294,458.78	2.86
300,602.00	M+G OPTIMAL INCOME-C-EURO-A	EUR	6,161,138.59	1.23
174,156.00	MORGAN ST INV F-GLB BRNDS-Z	USD	9,285,577.75	1.86
276,848.00	MS INV-F-GLOBAL QUALITY-Z	USD	8,970,345.03	1.79
215,735.00	MSIF-ASIAN OPPORT-Z	USD	7,097,750.38	1.42
637,561.00	PGIS-DIVER INC DUR HDG-IUSDA	USD	7,339,634.13	1.47
96,586.00	RCGF-ROB GLOBAL FINTECH EQ-I	EUR	9,986,026.54	2.00
85,620.00	SCHRODER INT-GREAT CHINA-CAC	USD	4,791,252.21	0.96
169,321.00	SKY US SHORT DURA HI YD-AUSD	USD	18,113,340.41	3.62
67,493.00	UBAM GLOB HIGH YLD SOL-ICUSD	USD	10,055,314.55	2.01
16,052.00	UBS L E-GRT CHINA USD-QA	USD	2,673,437.68	0.53
45,256.00	VONTOBEL US EQ IC SHS -I-CAPITALISATION	USD	9,616,924.74	1.92
			<b>216,473,092.68</b>	<b>43.28</b>
			<b>216,473,092.68</b>	<b>43.28</b>
<b>Total securities portfolio</b>			<b>465,319,467.57</b>	<b>93.04</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
200.00	E-MINI MSCI EMERGING MARKETS 15/03/2019	USD	8,447,417.22	(34,998.03)
425.00	NASDAQ E-MINI FUTURE 15/03/2019	USD	47,067,046.32	(708,728.63)
50.00	NIKKEI 225 (SGX) 07/03/2019	JPY	3,989,526.85	(237,401.00)
150.00	SGX S&P CNX NIFTY INDEX 31/01/2019	USD	2,848,746.88	(18,034.90)
950.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	104,164,261.03	(1,848,480.64)
(2,500.00)	ULTRA 10 YEAR US TREASURY NOT 20/03/2019	USD	283,516,216.16	(5,206,930.00)
				<b>(8,054,573.20)</b>
<b>Total Futures</b>				<b>(8,054,573.20)</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
406,000.00	USD	355,345.50	EUR	14/03/19	355,345.50	(2,457.91)
170,000,000.00	USD	147,493,285.55	EUR	24/01/19	147,493,285.55	913,394.15
10,197,200.00	USD	8,000,000.00	GBP	25/03/19	8,932,375.61	(32,980.61)
89,898,609.73	USD	700,000,000.00	HKD	02/01/20	76,645,410.74	(113,007.01)
22,439,637.38	USD	2,500,000,000.00	JPY	24/01/19	19,408,932.56	(341,007.40)
30,000,000.00	USD	118,665,000.00	SAR	30/05/19	26,852,066.76	(1,428,531.12)
						<b>(1,004,589.90)</b>
<b>Total Forward foreign exchange contracts</b>						<b>(1,004,589.90)</b>
<b>Total financial derivative instruments</b>						<b>(9,059,163.10)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>465,319,467.57</b>	<b>93.04</b>
<b>Total financial derivative instruments</b>	<b>(9,059,163.10)</b>	<b>(1.81)</b>
<b>Cash at bank</b>	<b>18,819,118.39</b>	<b>3.76</b>
<b>Other assets and liabilities</b>	<b>25,065,367.59</b>	<b>5.01</b>
<b>Total net assets</b>	<b>500,144,790.45</b>	<b>100.00</b>

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

## AZ Fund 1 - Asset Power (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	53.48	49.76
Undertakings for collective investment	46.52	43.28
	<b>100.00</b>	<b>93.04</b>

Country allocation	% of portfolio	% of net assets
United States	42.68	39.72
Luxembourg	35.96	33.46
Italy	10.80	10.04
United Kingdom	5.33	4.95
Ireland	5.23	4.87
	<b>100.00</b>	<b>93.04</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 0.75% 16-15/08/2019	Government	69,192,035.34	13.84
US TREASURY N/B 0.875% 16-15/09/2019	Government	69,118,225.95	13.82
ITALY BTPS 4.5% 08-01/03/2019	Government	25,165,400.00	5.03
ITALY BTPS 4.25% 03-01/02/2019	Government	25,067,050.00	5.01
US TREASURY N/B 1.25% 15-31/01/2020	Government	21,553,314.96	4.31
FUNDSMITH EQUITY FUND-I ACC	Open-ended Funds	18,627,859.86	3.72
SKY US SHORT DURA HI YD-AUSD	Open-ended Funds	18,113,340.41	3.62
BGF-WORLD HEALTHSCIENCE-ED2	Open-ended Funds	14,877,596.00	2.97
M&G LX GB FLT RT HY-USD CACC	Open-ended Funds	14,294,458.78	2.86
US TREASURY N/B 1% 16-15/11/2019	Government	12,937,114.55	2.59

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



## AZ Fund 1 - Top Rating (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		11,159,064.11
Unrealised appreciation / (depreciation) on securities		(408,323.14)
Investment in securities at market value	3.c	10,750,740.97
Cash at bank		6,963,685.09
Margin accounts		100,569.14
Receivable on Subscriptions		13,226.25
Receivable on Contracts for Difference	3.g	4,382.66
Net unrealised appreciation on forward foreign exchange contracts	3.d	75,362.20
Dividends and interest receivable		22,245.64
<b>Total assets</b>		<b>17,930,211.95</b>
<b>Liabilities</b>		
Accrued expenses		31,358.18
Payable on Redemptions		15,003.04
Net unrealised depreciation on futures contracts	3.f	2,700.00
Net unrealised depreciation on Contracts for Difference	3.g	224,310.88
<b>Total liabilities</b>		<b>273,372.10</b>
<b>Net assets at the end of the year</b>		<b>17,656,839.85</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		191,568.60
Interest on bonds		184,386.76
Bank interest		27,002.42
Income on Contracts for Difference		83,248.67
Other income		2,237.77
<b>Total income</b>		<b>488,444.22</b>
<b>Expenses</b>		
Management fees	4	356,576.07
Depositary fees	6	13,885.57
Additional variable management fees	5	30,561.51
Administration fees	7	25,419.17
Professional fees		2,247.29
Transaction costs	9	6,157.06
Taxe d'abonnement	8	10,875.50
Bank interest and charges		28,536.14
Expenses on Contract for Difference		21,949.52
Printing & Publication fees		67,594.51
Other expenses		244.67
<b>Total expenses</b>		<b>564,047.01</b>
<b>Net investment income / (loss)</b>		<b>(75,602.79)</b>
Net realised gain / (loss) on:		
Investments		(101,081.63)
Foreign currencies transactions		32,433.71
Futures contracts	3.f	(12,271.09)
Forward foreign exchange contracts	3.d	(126,812.39)
Contract for Difference	3.g	(278,029.46)
<b>Net realised gain / (loss) for the year</b>		<b>(561,363.65)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(282,012.30)
Futures contracts	3.f	(6,660.00)
Forward foreign exchange contracts	3.d	132,542.23
Contract for Difference	3.g	(185,337.46)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(902,831.18)</b>
Amounts received on subscription of units		2,566,601.99
Amounts paid on redemption of units		(25,199,576.66)
Dividend distribution	14	(16,198.56)
Net assets at the beginning of the year		41,208,844.26
<b>Net assets at the end of the year</b>		<b>17,656,839.85</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	5,318,744.63	300,579.99	(3,813,481.92)	1,805,842.70
A - AZ Fund (DIS)	312,747.99	11,093.92	(107,486.83)	216,355.08
B - AZ Fund (ACC)	1,701,869.89	149,047.24	(612,454.67)	1,238,462.46

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

# AZ Fund 1

## AZ Fund 1 - Top Rating (in EUR)

### Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (DIS)	343,579.91	22,141.04	(192,341.30)	173,379.65

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

## AZ Fund 1 - Top Rating (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
700,000.00	BANK NOVA SCOTIA 17-05/10/2022 FRN	EUR	703,465.00	3.98
1,400,000.00	BNP PARIBAS 17-07/06/2024	EUR	1,350,776.00	7.65
1,400,000.00	CRED SUIS GP FUN 15-20/12/2022 FRN	EUR	1,402,822.96	7.95
700,000.00	CREDITO EMILIANO 15-13/03/2025 FRN	EUR	668,010.00	3.78
1,400,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	1,334,645.47	7.56
			<b>5,459,719.43</b>	<b>30.92</b>
			<b>5,459,719.43</b>	<b>30.92</b>
<b>Shares</b>				
<b>Energy</b>				
30,000.00	ENEL SPA	EUR	151,320.00	0.86
10,000.00	ENGIE	EUR	125,250.00	0.71
12,500.00	ENI SPA	EUR	171,850.00	0.97
25,000.00	EQUINOR ASA	NOK	464,073.75	2.63
5,000.00	TOTAL SA	EUR	230,900.00	1.31
			<b>1,143,393.75</b>	<b>6.48</b>
<b>Telecommunication</b>				
15,000.00	DEUTSCHE TELEKOM AG-REG	EUR	222,300.00	1.26
40,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	238,600.00	1.35
75,000.00	KONINKLIJKE KPN NV	EUR	192,000.00	1.09
10,000.00	ORANGE	EUR	141,550.00	0.80
			<b>794,450.00</b>	<b>4.50</b>
<b>Food services</b>				
1,500.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	86,550.00	0.49
3,000.00	NESTLE SA-REG	CHF	212,441.21	1.20
1,750.00	PEPSICO INC	USD	169,129.16	0.96
			<b>468,120.37</b>	<b>2.65</b>
<b>Cosmetics</b>				
1,000.00	ESSILORLUXOTTICA	EUR	110,450.00	0.63
3,000.00	GILEAD SCIENCES INC	USD	164,151.69	0.93
500.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	107,995.39	0.61
			<b>382,597.08</b>	<b>2.17</b>
<b>Computer software</b>				
3,500.00	MICROSOFT CORP	USD	310,978.44	1.76
			<b>310,978.44</b>	<b>1.76</b>
<b>Auto Parts &amp; Equipment</b>				
12,500.00	PIRELLI & C SPA	EUR	70,125.00	0.40
1,000.00	VOLKSWAGEN AG-PREF	EUR	138,920.00	0.78
			<b>209,045.00</b>	<b>1.18</b>
<b>Banks</b>				
5,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	21,443.83	0.12
11,000.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	93,448.45	0.53
			<b>114,892.28</b>	<b>0.65</b>
<b>Office &amp; Business equipment</b>				
1,500.00	ATOS SE	EUR	107,220.00	0.61
			<b>107,220.00</b>	<b>0.61</b>
			<b>3,530,696.92</b>	<b>20.00</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
320,350.25	AZ FUND 1 ALTERNATIVE CASH AZC	EUR	1,760,324.62	9.97
			<b>1,760,324.62</b>	<b>9.97</b>
			<b>1,760,324.62</b>	<b>9.97</b>
<b>Total securities portfolio</b>			<b>10,750,740.97</b>	<b>60.89</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
(3.00)	EURO-BUND FUTURE 07/03/2019	EUR	490,620.00	(2,700.00)		
				<b>(2,700.00)</b>		
<b>Total Futures</b>				<b>(2,700.00)</b>		
Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
1,412,454.32	EUR	1,600,000.00	CHF	10/01/19	1,412,454.32	(7,519.13)
740,000.00	AUD	452,101.66	EUR	10/01/19	452,101.66	3,333.96
1,300,000.00	CAD	871,488.91	EUR	10/01/19	871,488.91	(39,273.20)
2,200,000.00	CHF	1,932,022.09	EUR	10/01/19	1,932,022.09	20,442.50
174,000,000.00	JPY	1,326,826.29	EUR	10/01/19	1,326,826.29	60,448.46
9,500,000.00	NOK	998,402.56	EUR	10/01/19	998,402.56	(39,035.98)
2,500,000.00	NZD	1,400,638.69	EUR	10/01/19	1,400,638.69	64,890.88
1,000,000.00	SEK	97,144.91	EUR	10/01/19	97,144.91	1,553.21
100,000.00	USD	87,615.54	EUR	10/01/19	87,615.54	(212.73)
1,103,852.22	EUR	980,000.00	GBP	10/01/19	1,103,852.22	12,341.55
898,768.69	EUR	1,500,000.00	NZD	10/01/19	898,768.69	19,463.13
1,289,989.68	EUR	1,500,000.00	USD	10/01/19	1,289,989.68	(21,070.45)
					<b>75,362.20</b>	
<b>Total Forward foreign exchange contracts</b>					<b>75,362.20</b>	
Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Contracts for Difference</b>						
4,500.00	BRITISH AMERICAN TOBACCO PLC	GBP	125,341.21	(81,170.97)		
5,000.00	IMPERIAL TOBACCO GROUP PLC	GBP	132,416.02	(25,764.58)		
20,000.00	RSA INSURANCE GROUP PLC	GBP	114,444.88	(31,240.60)		
30,625.00	STANDARD LIFE ABERDEEN PLC	GBP	87,604.80	(59,016.46)		
40,000.00	VODAFONE GROUP PLC	GBP	68,141.05	(27,118.27)		
				<b>(224,310.88)</b>		
<b>Total Contracts for Difference</b>				<b>(224,310.88)</b>		
<b>Total financial derivative instruments</b>				<b>(151,648.68)</b>		

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>10,750,740.97</b>	<b>60.89</b>
<b>Total financial derivative instruments</b>	<b>(151,648.68)</b>	<b>(0.86)</b>
<b>Cash at bank</b>	<b>6,963,685.09</b>	<b>39.44</b>
<b>Other assets and liabilities</b>	<b>94,062.47</b>	<b>0.53</b>
<b>Total net assets</b>	<b>17,656,839.85</b>	<b>100.00</b>

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

## AZ Fund 1 - Top Rating (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	50.79	30.92
Shares	32.84	20.00
Undertakings for collective investment	16.37	9.97
	<b>100.00</b>	<b>60.89</b>

Country allocation	% of portfolio	% of net assets
France	19.22	11.71
United States	18.41	11.21
Luxembourg	16.37	9.97
Guernsey	13.05	7.95
Italy	12.09	7.36
Canada	6.54	3.98
Norway	4.32	2.63
Germany	3.36	2.04
Switzerland	2.98	1.81
Other	3.66	2.23
	<b>100.00</b>	<b>60.89</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 ALTERNATIVE CASH AZC	Open-ended Funds	1,760,324.62	9.97
CRED SUIS GP FUN 15-20/12/2022 FRN	Banks	1,402,822.96	7.95
BNP PARIBAS 17-07/06/2024	Banks	1,350,776.00	7.65
GOLDMAN SACHS GP 17-26/09/2023 FRN	Banks	1,334,645.47	7.56
BANK NOVA SCOTIA 17-05/10/2022 FRN	Banks	703,465.00	3.98
CREDITO EMILIANO 15-13/03/2025 FRN	Banks	668,010.00	3.78
EQUINOR ASA	Energy	464,073.75	2.63
MICROSOFT CORP	Computer software	310,978.44	1.76
INFRASTRUTTURA WIRELESS ITAL	Telecommunication	238,600.00	1.35
TOTAL SA	Energy	230,900.00	1.31

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

## AZ Fund 1 - Conservative (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		189,555,588.25	Dividends (net of withholding taxes)		66,964.36
Unrealised appreciation / (depreciation) on securities		989,534.24	Interest on bonds		7,703,585.92
Investment in securities at market value	3.c	190,545,122.49	Bank interest		15,696.58
Cash at bank		9,030,578.19	Income on Contracts for Difference		158,903.21
Margin accounts		3,656,893.43	<b>Total income</b>		<b>7,945,150.07</b>
Receivable on Subscriptions		81,716.37	<b>Expenses</b>		
Receivable on Contracts for Difference	3.g	16,500.00	Management fees	4	3,127,607.29
Dividends and interest receivable		2,017,849.67	Depositary fees	6	32,980.01
<b>Total assets</b>		<b>205,348,660.15</b>	Additional variable management fees	5	31,946.76
<b>Liabilities</b>			Administration fees	7	222,877.35
Accrued expenses		370,672.56	Professional fees		12,028.82
Payable on Redemptions		552,094.72	Transaction costs	9	48,220.69
Net unrealised depreciation on forward foreign exchange contracts	3.d	304,655.14	Taxe d'abonnement	8	107,118.31
Net unrealised depreciation on futures contracts	3.f	1,603,383.33	Bank interest and charges		89,429.59
Net unrealised depreciation on Contracts for Difference	3.g	672,316.64	Expenses on Contract for Difference		46,453.30
<b>Total liabilities</b>		<b>3,503,122.39</b>	Printing & Publication fees		596,868.24
<b>Net assets at the end of the year</b>		<b>201,845,537.76</b>	Other expenses		2,146.36
			<b>Total expenses</b>		<b>4,317,676.72</b>
			<b>Net investment income / (loss)</b>		<b>3,627,473.35</b>
			Net realised gain / (loss) on:		
			Investments		(10,110,136.86)
			Foreign currencies transactions		(718,688.67)
			Futures contracts	3.f	4,461,670.81
			Forward foreign exchange contracts	3.d	(1,763,733.54)
			Options and swaps	3.e,h,i,j,k	(288,774.43)
			Contract for Difference	3.g	(2,131,902.68)
			<b>Net realised gain / (loss) for the year</b>		<b>(6,924,092.02)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(2,857,919.25)
			Futures contracts	3.f	(3,286,162.23)
			Forward foreign exchange contracts	3.d	(615,774.64)
			Contract for Difference	3.g	(20,770.46)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(13,704,718.60)</b>
			Amounts received on subscription of units		23,230,267.04
			Amounts paid on redemption of units		(95,848,357.32)
			Net assets at the beginning of the year		288,168,346.64
			<b>Net assets at the end of the year</b>		<b>201,845,537.76</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	20,630,795.32	2,750,113.89	(8,211,142.89)	15,169,766.32
A - AZ Fund USD (ACC)	24,385.18	-	(5,130.41)	19,254.77
B - AZ Fund (ACC)	23,839,336.10	938,080.40	(7,015,790.34)	17,761,626.16

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

## AZ Fund 1 - Conservative (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
200,000.00	CANADA-GOVT 3.75% 08-01/06/2019	CAD	129,161.60	0.06
24,059,610.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	25,384,813.32	12.58
4,305,171.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	4,765,738.19	2.36
289,025.60	ITALY BTPS 0.5% I/L 15-20/04/2023	EUR	284,738.77	0.14
100,000.00	ITALY BTPS 2.95% 18-01/09/2038	EUR	95,190.95	0.05
34,000,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	37,086,441.80	18.37
12,000,000.00	ITALY BTPS 4.75% 13-01/09/2028	EUR	14,183,805.60	7.03
400,000.00	ITALY BTPS 5.25% 98-01/11/2029	EUR	490,202.40	0.24
8,900,000.00	ITALY BTPS 6% 00-01/05/2031	EUR	11,677,423.00	5.79
5,500,000.00	ITALY BTPS 6% 98-04/08/2028	GBP	6,973,065.51	3.45
2,900,000.00	ITALY BTPS 6.5% 97-01/11/2027	EUR	3,795,471.28	1.88
47,639,000.00	ITALY BTPS 6.875% 93-27/09/2023	USD	45,728,689.23	22.65
3,245,000.00	ITALY GOVT INT 5.25% 04-07/12/2034	GBP	3,896,321.09	1.93
1,000,000.00	KSA SUKUK LTD 2.894% 17-20/04/2022	USD	851,156.89	0.42
100,000.00	NETHERLANDS GOVT 4% 05-15/01/2037	EUR	154,939.53	0.08
1,100,000.00	SAUDI INT BOND 3.25% 16-26/10/2026	USD	899,225.82	0.45
25,000,000.00	SWEDISH GOVERNMENT 0.75% 18-12/11/2029	SEK	2,491,144.55	1.23
5,000,000.00	US TREASURY N/B 2% 14-31/10/2021	USD	4,317,668.02	2.14
			<b>163,205,197.55</b>	<b>80.85</b>
<b>Banks</b>				
5,000,000.00	INTESA SANPAOLO 6.5% 11-24/02/2021	USD	4,484,015.66	2.22
50,000.00	KFW 6% 01-07/12/2028	GBP	77,561.14	0.04
			<b>4,561,576.80</b>	<b>2.26</b>
<b>Insurance</b>				
500,000.00	ASSICURAZIONI 07-29/12/2049 FRN	GBP	540,983.79	0.27
			<b>540,983.79</b>	<b>0.27</b>
<b>Supranational organisation</b>				
175,000.00	EUROPEAN INVT BK 4.125% 07-15/04/2024	EUR	212,791.29	0.11
			<b>212,791.29</b>	<b>0.11</b>
			<b>168,520,549.43</b>	<b>83.49</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
400,000.00	AZ FUND 1 - GLOBAL INFRASTRUCTURE - A EUR (ACC)	EUR	1,887,200.00	0.93
177,258.57	AZ FUND 1-AMER TD-A-AZ FUND	EUR	657,452.04	0.33
581,500.04	AZ FUND 1-EURO TRD-A-AZ FUND	EUR	1,917,205.65	0.95
665,610.11	AZ FUND 1-PAC TRED-A-AZ FUND	EUR	2,973,945.98	1.47
1,950,103.00	AZ MULTI ASSET- INST T- A E	EUR	11,289,146.24	5.60
300,000.00	ETFs ALL COMMODITIES	USD	2,067,707.65	1.02
1,663,802.72	GLOBAL MENKUL B TAHVIL BONO	TRY	576,875.50	0.29
			<b>21,369,533.06</b>	<b>10.59</b>
			<b>21,369,533.06</b>	<b>10.59</b>
<b>Shares</b>				
<b>Financial services</b>				
92,000.00	SPAXS SPA	EUR	595,240.00	0.29
			<b>595,240.00</b>	<b>0.29</b>
			<b>595,240.00</b>	<b>0.29</b>
<b>Rights</b>				
<b>Financial services</b>				
46,000.00	SPAXS SPA ATTRIBUTION RTS 31/07/2020	EUR	59,800.00	0.03
			<b>59,800.00</b>	<b>0.03</b>
			<b>59,800.00</b>	<b>0.03</b>
<b>Total securities portfolio</b>			<b>190,545,122.49</b>	<b>94.40</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
400.00	EURO STOXX 50 - FUTURE 15/03/2019	EUR	12,005,680.00	(224,000.00)		
(300.00)	EURO-BTP FUTURE 07/03/2019	EUR	38,373,000.00	(1,379,383.33)		
				<b>(1,603,383.33)</b>		
<b>Total Futures</b>				<b>(1,603,383.33)</b>		
Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
102,745.00	USD	89,926.04	EUR	14/03/19	89,926.04	(622.01)
11,090,655.01	EUR	10,000,000.00	GBP	22/01/19	11,090,655.01	(43,075.07)
32,078,298.93	EUR	37,000,000.00	USD	10/01/19	32,078,298.93	(260,963.12)
3,829.42	EUR	4,400.00	USD	14/03/19	3,829.42	5.06
						<b>(304,655.14)</b>
<b>Total Forward foreign exchange contracts</b>						<b>(304,655.14)</b>
Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Contracts for Difference</b>						
10,000.00	CSAZSXDP		EUR	913,800.00	(41,500.00)	
10,000.00	CSAZSX7P		EUR	664,800.00	(52,300.00)	
50,000.00	DJ EURO STOXX BANKS (SX7E)		EUR	4,352,000.00	(926,000.00)	
(5,354.00)	DJ STOXX 600 BANK		EUR	708,869.60	328,253.74	
(1,318.00)	DJ STOXX 600 HEALTHCARE		EUR	933,710.74	19,229.62	
					<b>(672,316.64)</b>	
<b>Total Contracts for Difference</b>					<b>(672,316.64)</b>	
<b>Total financial derivative instruments</b>					<b>(2,580,355.11)</b>	

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>190,545,122.49</b>	<b>94.40</b>
<b>Total financial derivative instruments</b>	<b>(2,580,355.11)</b>	<b>(1.27)</b>
<b>Cash at bank</b>	<b>9,030,578.19</b>	<b>4.47</b>
<b>Other assets and liabilities</b>	<b>4,850,192.19</b>	<b>2.40</b>
<b>Total net assets</b>	<b>201,845,537.76</b>	<b>100.00</b>

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

## AZ Fund 1 - Conservative (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	88.45	83.49
Undertakings for collective investment	11.21	10.59
Other	0.34	0.32
	<b>100.00</b>	<b>94.40</b>

Country allocation	% of portfolio	% of net assets
Italy	83.98	79.28
Luxembourg	9.83	9.28
United States	2.27	2.14
Other	3.92	3.70
	<b>100.00</b>	<b>94.40</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 6.875% 93-27/09/2023	Government	45,728,689.23	22.65
ITALY BTPS 3.75% 14-01/09/2024	Government	37,086,441.80	18.37
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	25,384,813.32	12.58
ITALY BTPS 4.75% 13-01/09/2028	Government	14,183,805.60	7.03
ITALY BTPS 6% 00-01/05/2031	Government	11,677,423.00	5.79
AZ MULTI ASSET- INST T- A E	Open-ended Funds	11,289,146.24	5.60
ITALY BTPS 6% 98-04/08/2028	Government	6,973,065.51	3.45
ITALY BTPS I/L 3.1% 11-15/09/2026	Government	4,765,738.19	2.36
INTESA SANPAOLO 6.5% 11-24/02/2021	Banks	4,484,015.66	2.22
US TREASURY N/B 2% 14-31/10/2021	Government	4,317,668.02	2.14

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

## AZ Fund 1 - Solidity (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		67,071,966.78	Interest on bonds		2,188,476.93
Unrealised appreciation / (depreciation) on securities		(2,515,618.63)	Bank interest		225.91
<b>Investment in securities at market value</b>	3.c	<b>64,556,348.15</b>	<b>Total income</b>		<b>2,188,702.84</b>
Cash at bank		5,885,137.89	<b>Expenses</b>		
Margin accounts		750,152.78	Management fees	4	711,564.67
Receivable on Subscriptions		417,017.40	Depositary fees	6	12,604.93
Net unrealised appreciation on forward foreign exchange contracts	3.d	7,678.89	Additional variable management fees	5	95,976.12
Dividends and interest receivable		439,058.75	Administration fees	7	72,527.63
<b>Total assets</b>		<b>72,055,393.86</b>	Professional fees		4,445.77
<b>Liabilities</b>			Transaction costs	9	5,282.23
Accrued expenses		184,637.85	Taxe d'abonnement	8	36,280.89
Margin accounts		2,549.43	Bank interest and charges		22,578.37
Payable on Redemptions		53,210.51	Printing & Publication fees		194,335.53
Net unrealised depreciation on futures contracts	3.f	362,436.67	Other expenses		4,505.68
<b>Total liabilities</b>		<b>602,834.46</b>	<b>Total expenses</b>		<b>1,160,101.82</b>
<b>Net assets at the end of the year</b>		<b>71,452,559.40</b>	<b>Net investment income / (loss)</b>		<b>1,028,601.02</b>
			Net realised gain / (loss) on:		
			Investments		338,212.27
			Foreign currencies transactions		(38,618.96)
			Futures contracts	3.f	1,222,874.19
			Forward foreign exchange contracts	3.d	(259,483.55)
			<b>Net realised gain / (loss) for the year</b>		<b>2,291,584.97</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,065,330.68)
			Futures contracts	3.f	(759,326.67)
			Forward foreign exchange contracts	3.d	7,678.89
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,525,393.49)</b>
			Amounts received on subscription of units		11,627,929.61
			Amounts paid on redemption of units		(28,093,937.92)
			Dividend distribution	14	(39,144.43)
			Net assets at the beginning of the year		90,483,105.63
			<b>Net assets at the end of the year</b>		<b>71,452,559.40</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	5,380,647.66	1,228,734.49	(2,418,059.33)	4,191,322.82
A - AZ Fund (DIS)	1,017,600.44	73,640.09	(232,346.91)	858,893.62
B - AZ Fund (ACC)	7,286,845.70	527,369.24	(1,668,506.07)	6,145,708.87
B - AZ Fund (DIS)	629,313.31	17,996.59	(196,610.82)	450,699.08

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



## AZ Fund 1 - Solidity (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
57,870.66	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	55,304.44	0.08
5,230,350.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	5,518,437.68	7.72
10,000,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	9,539,336.00	13.35
7,000,000.00	ITALY BTPS 1.25% 16-01/12/2026	EUR	6,473,617.50	9.06
2,000,000.00	ITALY BTPS 1.45% 15-15/09/2022	EUR	2,004,210.40	2.80
1,000,000.00	ITALY BTPS 2.7% 16-01/03/2047	EUR	887,038.00	1.24
1,000,000.00	ITALY BTPS 4.5% 13-01/03/2024	EUR	1,125,096.10	1.57
10,000,000.00	ITALY BTPS 5.25% 98-01/11/2029	EUR	12,255,060.00	17.16
10,000,000.00	ITALY BTPS 5.5% 12-01/11/2022	EUR	11,476,345.00	16.06
11,000,000.00	ITALY BTPS 6.875% 93-27/09/2023	USD	10,558,903.03	14.78
			<b>59,893,348.15</b>	<b>83.82</b>
			<b>59,893,348.15</b>	<b>83.82</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
1,000,000.00	AZ MULTI ASSET- INST. ITALY T ICA CAP	EUR	4,663,000.00	6.53
			<b>4,663,000.00</b>	<b>6.53</b>
			<b>4,663,000.00</b>	<b>6.53</b>
<b>Total securities portfolio</b>			<b>64,556,348.15</b>	<b>90.35</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / depreciation in EUR
<b>Futures</b>				
(90.00)	EURO-BTP FUTURE 07/03/2019	EUR	11,511,900.00	(343,076.67)
8.00	FTSEMIB INDEX - FTSE / MIB IN 15/03/2019	EUR	728,240.00	(19,360.00)
				<b>(362,436.67)</b>
<b>Total Futures</b>				<b>(362,436.67)</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / depreciation in EUR		
2,629,756.57	EUR	3,000,000.00	USD	10/01/19	2,629,756.57	7,678.89
						<b>7,678.89</b>
<b>Total Forward foreign exchange contracts</b>						<b>7,678.89</b>
<b>Total financial derivative instruments</b>						<b>(354,757.78)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>64,556,348.15</b>	<b>90.35</b>
<b>Total financial derivative instruments</b>	<b>(354,757.78)</b>	<b>(0.50)</b>
<b>Cash at bank</b>	<b>5,885,137.89</b>	<b>8.24</b>
<b>Other assets and liabilities</b>	<b>1,365,831.14</b>	<b>1.91</b>
<b>Total net assets</b>	<b>71,452,559.40</b>	<b>100.00</b>

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

## AZ Fund 1 - Solidity (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	92.78	83.82
Undertakings for collective investment	7.22	6.53
	<b>100.00</b>	<b>90.35</b>

Country allocation	% of portfolio	% of net assets
Italy	92.78	83.82
Luxembourg	7.22	6.53
	<b>100.00</b>	<b>90.35</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 5.25% 98-01/11/2029	Government	12,255,060.00	17.16
ITALY BTPS 5.5% 12-01/11/2022	Government	11,476,345.00	16.06
ITALY BTPS 6.875% 93-27/09/2023	Government	10,558,903.03	14.78
ITALY BTPS 0.65% 16-15/10/2023	Government	9,539,336.00	13.35
ITALY BTPS 1.25% 16-01/12/2026	Government	6,473,617.50	9.06
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	5,518,437.68	7.72
AZ MULTI ASSET- INST. ITALY T ICA CAP	Open-ended Funds	4,663,000.00	6.53
ITALY BTPS 1.45% 15-15/09/2022	Government	2,004,210.40	2.80
ITALY BTPS 4.5% 13-01/03/2024	Government	1,125,096.10	1.57
ITALY BTPS 2.7% 16-01/03/2047	Government	887,038.00	1.24

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

**AZ Fund 1 - Income (in EUR)**

**Statement of Net Assets as at December 31, 2018**

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		251,109,172.39
Unrealised appreciation / (depreciation) on securities		(7,532,899.93)
Investment in securities at market value	3.c	243,576,272.46
Cash at bank		13,388,627.17
Margin accounts		4,084,713.16
Receivable on Subscriptions		209,546.77
Dividends and interest receivable		2,316,577.25
<b>Total assets</b>		<b>263,575,736.81</b>
<b>Liabilities</b>		
Investment in option at market value	3.e	46,760.00
Accrued expenses		410,586.55
Margin accounts		88.70
Payable on Redemptions		228,183.26
Net unrealised depreciation on forward foreign exchange contracts	3.d	673,670.15
Net unrealised depreciation on futures contracts	3.f	791,293.40
<b>Total liabilities</b>		<b>2,150,582.06</b>
<b>Net assets at the end of the year</b>		<b>261,425,154.75</b>

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2018**

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,799.76
Interest on bonds		6,087,320.43
Bank interest		25,066.61
Other income		2,797.90
<b>Total income</b>		<b>6,116,984.70</b>
<b>Expenses</b>		
Management fees	4	2,705,918.67
Depositary fees	6	42,388.17
Additional variable management fees	5	94,162.39
Administration fees	7	224,923.03
Professional fees		9,789.89
Transaction costs	9	46,444.96
Taxe d'abonnement	8	131,026.71
Bank interest and charges		65,939.03
Printing & Publication fees		4,202.23
Other expenses		1,302.06
<b>Total expenses</b>		<b>3,326,097.14</b>
<b>Net investment income / (loss)</b>		<b>2,790,887.56</b>
Net realised gain / (loss) on:		
Investments		(8,974,678.07)
Foreign currencies transactions		(569,577.43)
Futures contracts	3.f	(484,241.70)
Forward foreign exchange contracts	3.d	(3,646,989.14)
Options and swaps	3.e,h,i,j,k	(156,116.96)
<b>Net realised gain / (loss) for the year</b>		<b>(11,040,715.74)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,351,078.77)
Futures contracts	3.f	(2,283,865.13)
Forward foreign exchange contracts	3.d	(827,671.75)
Options and swaps	3.e,h,i,j,k	(99,660.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(19,602,991.39)</b>
Amounts received on subscription of units		229,166,355.60
Amounts paid on redemption of units		(85,633,367.80)
Dividend distribution	14	(29,737.00)
Net assets at the beginning of the year		137,524,895.34
<b>Net assets at the end of the year</b>		<b>261,425,154.75</b>

**Statement of Changes in Number of Units**

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	12,439,351.00	34,319,438.67	(10,998,249.81)	35,760,539.86
A - AZ Fund (DIS)	1,128,312.10	811,538.98	(606,568.23)	1,333,282.85
B - AZ Fund (ACC)	8,154,739.65	2,048,076.02	(2,558,743.20)	7,644,072.47
B - AZ Fund (DIS)	635,436.05	57,768.70	(254,825.31)	438,379.44

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

## AZ Fund 1 - Income (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
900,000.00	ALBANIA 3.5% 18-09/10/2025	EUR	893,740.50	0.34
1,031,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	890,526.25	0.34
200,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	171,018.68	0.07
35,000,000.00	DOMINICAN REPUB 8.9% 18-15/02/2023	DOP	600,119.01	0.23
600,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	500,590.47	0.19
1,500,000.00	HELLENIC REP 3.375% 18-15/02/2025	EUR	1,448,724.00	0.55
1,000,000.00	HELLENIC REP 4.375% 17-01/08/2022	EUR	1,040,202.00	0.40
4,300,000.00	INSTITUT CATALA 07-05/07/2022 FRN	EUR	3,854,420.93	1.47
10,000,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	9,539,336.00	3.65
5,000,000.00	ITALY BTPS 0.95% 16-15/03/2023	EUR	4,879,473.50	1.87
26,000,000.00	ITALY BTPS 1.45% 18-15/05/2025	EUR	24,878,685.00	9.53
12,500,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	12,011,716.25	4.59
15,000,000.00	ITALY BTPS 1.85% 17-15/05/2024	EUR	14,938,540.50	5.71
15,000,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	16,361,665.50	6.26
15,500,000.00	ITALY CCTS EU 18-15/09/2025 FRN	EUR	13,915,900.00	5.32
10,000,000.00	ITALY CCTS 16-15/07/2023	EUR	9,543,000.00	3.65
1,000,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	957,500.00	0.37
1,000,000.00	MACEDONIA-C BOND 2.75% 18-18/01/2025	EUR	973,750.00	0.37
800,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025	USD	626,339.50	0.24
700,000.00	REP OF CAMEROON 9.5% 15-19/11/2025	USD	622,293.66	0.24
700,000.00	REP OF NIGERIA 6.5% 17-28/11/2027	USD	541,158.20	0.21
850,000.00	REP OF NIGERIA 8.747% 18-21/01/2031	USD	720,323.23	0.28
700,000.00	REPUBLIC OF IRAQ 5.8% 06-15/01/2028	USD	547,281.63	0.21
1,500,000.00	SEYCHELLES 10-01/10/2026 FRN	USD	1,317,484.58	0.50
500,000.00	TURKEY REP OF 3.25% 17-14/06/2025	EUR	453,750.00	0.17
500,000.00	TURKEY REP OF 5.125% 10-18/05/2020	EUR	513,125.00	0.20
1,000,000.00	UKRAINE GOVT 9.75% 18-01/11/2028	USD	820,102.35	0.31
			<b>123,560,766.74</b>	<b>47.27</b>
<b>Banks</b>				
600,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	521,949.60	0.20
1,000,000.00	BANCO BILBAO VIZ 17-31/12/2049 FRN	USD	732,624.76	0.28
1,800,000.00	BANCO BPM SPA 17-21/09/2027 FRN	EUR	1,657,944.00	0.63
3,000,000.00	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	2,840,725.14	1.09
700,000.00	BANCO ESPIRITO 3.5% 13-02/01/2043	EUR	568,624.00	0.22
500,000.00	BANCO SANTANDER 04-31/12/2049	EUR	350,000.00	0.13
600,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	531,750.00	0.20
1,400,000.00	BANCO SANTANDER 3.125% 17-23/02/2023	USD	1,157,874.47	0.44
1,000,000.00	BANK OF CHINA HK 18-31/12/2049 FRN	USD	875,647.64	0.33
1,500,000.00	BARCLAYS PLC 4.337% 17-10/01/2028	USD	1,214,195.85	0.46
1,000,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	756,681.10	0.29
1,000,000.00	BNP PARIBAS 3.8% 17-10/01/2024	USD	851,700.03	0.33
1,700,000.00	BNP PARIBAS 86-29/09/2049	USD	896,375.80	0.34
1,000,000.00	CREDIT AGRICOLE 3.375% 17-10/01/2022	USD	860,457.81	0.33
1,500,000.00	CREDIT SUISSE 4.282% 17-09/01/2028	USD	1,265,851.03	0.48
1,600,000.00	DANSKE BANK A/S 17-31/12/2049	USD	1,221,187.07	0.47
820,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	486,196.91	0.19
990,000.00	HSBC BANK PLC 85-30/09/2049 FRN	USD	584,326.47	0.22
600,000.00	HSBC HOLDINGS 17-31/12/2049	USD	472,630.89	0.18
600,000.00	ING GROEP NV 6.5% 15-29/12/2049	USD	484,975.73	0.19
2,600,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	2,035,603.38	0.78
1,000,000.00	INTESA SANPAOLO 3.125% 17-14/07/2022	USD	808,828.58	0.31
1,000,000.00	INTESA SANPAOLO 3.875% 18-12/01/2028	USD	747,091.38	0.29
2,000,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	1,586,637.89	0.61
3,000,000.00	INTESA SANPAOLO 5.25% 14-12/01/2024	USD	2,562,855.19	0.98
3,000,000.00	INTESA SANPAOLO 5.71% 16-15/01/2026	USD	2,405,661.57	0.92
1,000,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	848,750.00	0.32
600,000.00	MACQUARIE BK LON 17-31/12/2049	USD	449,340.51	0.17
5,000,000.00	MEDIOBANCA SPA 17-18/05/2022	EUR	4,755,700.00	1.83
1,000,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	791,194.00	0.30
300,000.00	ROYAL BK SCOTLAND 18-18/05/2029 FRN	USD	250,504.33	0.10
1,000,000.00	SANTANDER FINANCE PEF 04-29/09/2049 FRN	EUR	692,500.00	0.26
600,000.00	SOCIETE GENERALE 14-27/10/2049 FRN	USD	496,624.59	0.19
600,000.00	SOCIETE GENERALE 18-31/12/2049 FRN	USD	446,266.89	0.17
1,000,000.00	SOCIETE GENERALE 4% 17-12/01/2027	USD	835,788.56	0.32
2,000,000.00	SOCIETE GENERALE 86-31/12/2049 FRN	USD	1,093,469.80	0.42
1,500,000.00	STANDARD CHART 06-29/01/2049 SR	USD	1,023,487.73	0.39
1,000,000.00	UBS GROUP FUNDIN 18-31/12/2049 FRN	USD	727,174.91	0.28
3,000,000.00	UNICREDIT SPA 17-19/06/2032	USD	2,303,540.22	0.88
700,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	587,066.20	0.22

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	UNICREDIT SPA 3.75% 17-12/04/2022	USD	1,684,409.90	0.64
1,000,000.00	UNICREDIT SPA 4.625% 17-12/04/2027	USD	800,446.63	0.31
800,000.00	UNIONE DI BANCHE 17-15/09/2027	EUR	774,000.00	0.30
1,550,000.00	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	1,446,032.08	0.55
500,000.00	VEB FINANCE PLC 4.032% 13-21/02/2023	EUR	513,125.00	0.20
			<b>48,997,817.64</b>	<b>18.74</b>
<b>Insurance</b>				
6,600,000.00	ALLIANZ SE 5.5% 12-28/11/2049	USD	5,392,468.18	2.05
1,000,000.00	ATRAIDIUS FIN BV 14-23/09/2044 FRN	EUR	1,026,228.00	0.39
1,000,000.00	AVIVA PLC 14-03/07/2044 FRN	EUR	1,006,651.70	0.39
1,425,000.00	AXA SA 04-29/10/2049 FRN	EUR	926,250.00	0.35
2,500,000.00	AXA SA 17-17/01/2047	USD	2,071,578.53	0.79
700,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	692,311.69	0.26
1,700,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	1,481,403.80	0.57
2,000,000.00	CLOVERIE PLC 14-11/09/2044 FRN	USD	1,626,208.28	0.62
1,200,000.00	CNP ASSURANCES 05-29/03/2049 FRN	EUR	1,167,000.00	0.45
1,600,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,437,245.84	0.55
2,600,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	2,518,295.00	0.96
800,000.00	HANWHA LIFE INS 18-23/04/2048 FRN	USD	660,455.76	0.25
800,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	566,854.74	0.22
1,700,000.00	MAPFRE 18-07/09/2048 FRN	EUR	1,691,759.25	0.65
1,000,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	751,544.42	0.29
3,500,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	3,295,145.00	1.26
2,000,000.00	SCOR SE 18-31/12/2049 FRN	USD	1,425,884.62	0.55
1,600,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	1,590,525.28	0.61
1,100,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	957,743.59	0.37
1,000,000.00	WILLOW NO.2 (ZUR 15-01/10/2045 FRN	USD	797,779.64	0.31
360,000.00	ZURICH INS 18-01/06/2048 FRN	USD	291,142.89	0.11
			<b>31,374,476.21</b>	<b>12.00</b>
<b>Energy</b>				
950,000.00	BULG ENRGY HLD 3.5% 18-28/06/2025	EUR	935,750.00	0.36
200,000.00	CHINA SOUTHERN 3.875% 18-18/09/2023	USD	175,725.97	0.07
2,750,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	2,502,647.95	0.95
1,000,000.00	LASMO (USA) INC 7.3% 97-15/11/2027	USD	1,018,008.57	0.39
1,000,000.00	OIL & GAS HLDING 8.375% 18-07/11/2028	USD	890,084.42	0.34
1,000,000.00	PERUSAHAAN LISTR 2.875% 18-25/10/2025	EUR	991,250.00	0.38
700,000.00	REPUSOL INTL FIN 15-25/03/2075 FRN	EUR	715,750.00	0.27
700,000.00	RWE AG 15-21/04/2075 FRN	EUR	678,125.00	0.26
1,000,000.00	SSE PLC 17-16/09/2077	USD	804,793.77	0.31
600,000.00	TOTAL S.A. 16-29/12/2049	EUR	610,891.98	0.23
1,600,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	1,509,923.20	0.58
			<b>10,832,950.86</b>	<b>4.14</b>
<b>Telecommunication</b>				
550,000.00	GTH FINANCE BV 7.25% 16-26/04/2023	USD	493,012.47	0.19
1,300,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	943,314.53	0.36
1,000,000.00	SOFTBANK GRP COR 4% 17-19/09/2029	USD	873,700.00	0.33
700,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	649,180.00	0.25
1,200,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,085,515.20	0.42
2,000,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	1,866,590.00	0.71
			<b>5,911,312.20</b>	<b>2.26</b>
<b>Cosmetics</b>				
700,000.00	BAYER AG 14-01/07/2074 FRN	EUR	678,202.00	0.26
1,000,000.00	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	855,700.00	0.33
750,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	743,250.00	0.28
1,000,000.00	TEVA PHARM FNC 1.125% 16-15/10/2024	EUR	837,750.00	0.32
			<b>3,114,902.00</b>	<b>1.19</b>
<b>Financial services</b>				
1,000,000.00	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	922,225.44	0.35
1,000,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	530,551.55	0.20
1,600,000.00	SACE SPA 15-10/02/2049 FRN	EUR	1,422,810.72	0.55
			<b>2,875,587.71</b>	<b>1.10</b>
<b>Real estate</b>				
1,250,000.00	AT SECURITIES BV 17-31/12/2049	USD	973,096.27	0.37
300,000.00	GLOBALWORTH REAL 3% 18-29/03/2025	EUR	282,076.50	0.11
1,100,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,028,843.75	0.39
			<b>2,284,016.52</b>	<b>0.87</b>
<b>Food services</b>				
1,000,000.00	BOPARAN FINANCE 4.375% 14-15/07/2021	EUR	718,400.00	0.27

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

## AZ Fund 1 - Income (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000.00	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	618,835.00	0.24
1,000,000.00	SUNSHINE MID 6.5% 18-15/05/2026	EUR	920,000.00	0.35
			<b>2,257,235.00</b>	<b>0.86</b>
<b>Chemical</b>				
600,000.00	CNAC HK FINBRID 1.75% 18-14/06/2022	EUR	588,000.00	0.22
700,000.00	EVONIK 17-07/07/2077	EUR	671,321.00	0.27
700,000.00	MONITCHEM HOLD 2 6.875% 14-15/06/2022	EUR	559,622.00	0.21
			<b>1,818,943.00</b>	<b>0.70</b>
<b>Building materials</b>				
1,400,000.00	COOPERATIVA MURA 6.875% 17-01/08/2022	EUR	74,480.00	0.03
700,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	590,753.80	0.23
700,000.00	NOVAFIVES 18-15/06/2025 FRN	EUR	560,546.00	0.21
			<b>1,225,779.80</b>	<b>0.47</b>
<b>Auto Parts &amp; Equipment</b>				
500,000.00	NEMAK SAB DE CV 3.25% 17-15/03/2024	EUR	490,000.00	0.19
700,000.00	SELECTA GROUP BV 5.875% 18-01/02/2024	EUR	657,475.00	0.25
			<b>1,147,475.00</b>	<b>0.44</b>
<b>Engineering &amp; Construction</b>				
1,000,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	846,170.67	0.32
			<b>846,170.67</b>	<b>0.32</b>
<b>Transportation</b>				
800,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	722,777.60	0.28
			<b>722,777.60</b>	<b>0.28</b>
<b>Lodging &amp; Restaurants</b>				
700,000.00	ACCOR 14-30/06/2049 FRN	EUR	708,691.20	0.27
			<b>708,691.20</b>	<b>0.27</b>
<b>Agriculture</b>				
800,000.00	KERNEL HOLDING 8.75% 17-31/01/2022	USD	668,328.74	0.26
			<b>668,328.74</b>	<b>0.26</b>
<b>Storage &amp; Warehousing</b>				
700,000.00	PRO-GEST SPA 3.25% 17-15/12/2024	EUR	629,209.00	0.24
			<b>629,209.00</b>	<b>0.24</b>
<b>Supranational organisation</b>				
700,000.00	EASTN/STHN AFR1 5.375% 17-14/03/2022	USD	606,647.07	0.23
			<b>606,647.07</b>	<b>0.23</b>
			<b>239,583,086.96</b>	<b>91.64</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
584,795.00	AZ FUND 1 REAL PLS-AAZACC	EUR	2,836,840.55	1.09
1,010,777.01	GLOBAL MENKUL B TAHVIL BONO	TRY	350,457.71	0.13
			<b>3,187,298.26</b>	<b>1.22</b>
			<b>3,187,298.26</b>	<b>1.22</b>
<b>Mortgage backed securities</b>				
<b>Building materials</b>				
1,000,000.00	AEROPUERTOS ARG 6.875% 17-01/02/2027	USD	805,887.24	0.31
			<b>805,887.24</b>	<b>0.31</b>
			<b>805,887.24</b>	<b>0.31</b>
<b>Total securities portfolio</b>			<b>243,576,272.46</b>	<b>93.17</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Futures</b>					
(500.00)	EURO OAT FUTURE FRENCH GOVT B 07/03/2019	EUR	75,925,000.00	15,000.00	
(500.00)	EURO-BOBL FUTURE 07/03/2019	EUR	157,500.00	(100,000.00)	
(100.00)	EURO-BONO 10YR 6% 07/03/2019	EUR	14,549,000.00	(140,060.00)	
(100.00)	EURO-BUND FUTURE 07/03/2019	EUR	16,354,000.00	(45,000.00)	
(1,000.00)	SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	111,240,000.00	(440,590.00)	
(100.00)	ULTRA 10 YEAR US TREASURY NOT 20/03/2019	USD	11,340,648.65	(80,643.40)	
				<b>(791,293.40)</b>	
<b>Total Futures</b>				<b>(791,293.40)</b>	
<b>Forward foreign exchange contracts</b>					
15,000,000.00	BRL 3,390,979.99	EUR	20/02/19	3,390,979.99	(37,762.82)
2,922,400,000.00	COP 800,000.00	EUR	20/02/19	800,000.00	(17,544.12)
34,200,000.00	USD 29,397,806.45	EUR	24/01/19	29,397,806.45	458,125.58
2,468,803.30	EUR 2,200,000.00	GBP	31/01/19	2,468,803.30	20,101.40
89,259,138.95	EUR 103,500,000.00	USD	24/01/19	89,259,138.95	(1,096,590.19)
					<b>(673,670.15)</b>
<b>Total Forward foreign exchange contracts</b>					<b>(673,670.15)</b>
<b>Options</b>					
(40,000,000.00)	CALL EUR/USD 07/03/2019 1.1675	EUR	12,668,840.00	(249,480.00)	
40,000,000.00	CALL USD/EUR 07/03/2019 1.2	EUR	3,782,600.00	56,120.00	
40,000,000.00	PUT EUR/USD 07/03/2019 1.12	EUR	8,064,720.00	146,600.00	
				<b>(46,760.00)</b>	
<b>Total Options</b>				<b>(46,760.00)</b>	
<b>Total financial derivative instruments</b>				<b>(1,511,723.55)</b>	

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>243,576,272.46</b>	<b>93.17</b>
<b>Total financial derivative instruments</b>	<b>(1,511,723.55)</b>	<b>(0.58)</b>
<b>Cash at bank</b>	<b>13,388,627.17</b>	<b>5.12</b>
<b>Other assets and liabilities</b>	<b>5,971,978.67</b>	<b>2.29</b>
<b>Total net assets</b>	<b>261,425,154.75</b>	<b>100.00</b>

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

## AZ Fund 1 - Income (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.36	91.64
Other	1.64	1.53
	<b>100.00</b>	<b>93.17</b>

Country allocation	% of portfolio	% of net assets
Italy	60.29	56.20
France	7.77	7.24
United Kingdom	4.36	4.06
Netherlands	4.01	3.74
Spain	3.70	3.43
Germany	3.05	2.84
Luxembourg	2.33	2.17
Other	14.49	13.49
	<b>100.00</b>	<b>93.17</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 1.45% 18-15/05/2025	Government	24,878,685.00	9.53
ITALY BTPS 3.75% 14-01/09/2024	Government	16,361,665.50	6.26
ITALY BTPS 1.85% 17-15/05/2024	Government	14,938,540.50	5.71
ITALY CCTS EU 18-15/09/2025 FRN	Government	13,915,900.00	5.32
ITALY BTPS 1.5% 15-01/06/2025	Government	12,011,716.25	4.59
ITALY CCTS 16-15/07/2023	Government	9,543,000.00	3.65
ITALY BTPS 0.65% 16-15/10/2023	Government	9,539,336.00	3.65
ALLIANZ SE 5.5% 12-28/11/2049	Insurance	5,392,468.18	2.05
ITALY BTPS 0.95% 16-15/03/2023	Government	4,879,473.50	1.87
MEDIOBANCA SPA 17-18/05/2022	Banks	4,755,700.00	1.83

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

## AZ Fund 1 - US Income (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		175,736,751.09
Unrealised appreciation / (depreciation) on securities		4,903,264.15
Investment in securities at market value	3.c	180,640,015.24
Cash at bank		1,303,169.39
Margin accounts		349,972.78
Receivable on Sale of Investments		844,377.31
Receivable on Subscriptions		844,213.37
Net unrealised appreciation on forward foreign exchange contracts	3.d	3,255.18
Dividends and interest receivable		932,960.48
<b>Total assets</b>		<b>184,917,963.75</b>
<b>Liabilities</b>		
Bank overdraft		91.92
Accrued expenses		459,798.82
Margin accounts		24,864.29
Payable on Redemptions		475,028.34
Net unrealised depreciation on futures contracts	3.f	226,860.83
<b>Total liabilities</b>		<b>1,186,644.20</b>
<b>Net assets at the end of the year</b>		<b>183,731,319.55</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		292.87
Interest on bonds		4,024,691.56
Bank interest		51,239.30
<b>Total income</b>		<b>4,076,223.73</b>
<b>Expenses</b>		
Management fees	4	2,469,331.42
Depositary fees	6	32,318.71
Additional variable management fees	5	590,388.20
Administration fees	7	163,472.83
Professional fees		7,956.64
Transaction costs	9	6,828.24
Taxe d'abonnement	8	91,215.53
Bank interest and charges		8,892.03
Printing & Publication fees		436,565.79
Other expenses		1,420.15
<b>Total expenses</b>		<b>3,808,389.54</b>
<b>Net investment income / (loss)</b>		<b>267,834.19</b>
Net realised gain / (loss) on:		
Investments		(12,038,975.81)
Foreign currencies transactions		294,940.28
Futures contracts	3.f	685,742.21
Forward foreign exchange contracts	3.d	(118,761.85)
<b>Net realised gain / (loss) for the year</b>		<b>(10,909,220.98)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,492,734.48
Futures contracts	3.f	(398,166.07)
Forward foreign exchange contracts	3.d	3,255.18
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,188,602.61</b>
Amounts received on subscription of units		159,369,657.23
Amounts paid on redemption of units		(127,089,155.75)
Net assets at the beginning of the year		147,262,215.46
<b>Net assets at the end of the year</b>		<b>183,731,319.55</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	16,310,165.83	25,134,114.85	(19,251,166.88)	22,193,113.80
B - AZ Fund (ACC)	9,335,905.01	2,469,479.59	(2,621,890.17)	9,183,494.43

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

## AZ Fund 1 - US Income (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
400,000.00	ARAB REP EGYPT 5.577% 18-21/02/2023	USD	330,665.27	0.18
500,000.00	DOMINICAN REPUB. 6.6% 13-28/01/2024	USD	454,555.40	0.25
600,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	500,590.47	0.27
500,000.00	INDONESIA (REP) 5.875% 14-15/01/2024	USD	464,177.93	0.25
600,000.00	IVORY COAST-PDI 5.375% 14-23/07/2024	USD	478,283.69	0.26
600,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025	USD	469,754.63	0.26
500,000.00	PARAGUAY 4.625% 13-25/01/2023	USD	440,121.59	0.24
600,000.00	REP OF GUATEMALA 4.5% 16-03/05/2026	USD	489,437.08	0.27
300,000.00	REP OF NIGERIA 6.375% 13-12/07/2023	USD	251,279.36	0.14
600,000.00	REP OF NIGERIA 6.5% 17-28/11/2027	USD	463,849.89	0.25
650,000.00	REP OF NIGERIA 8.747% 18-21/01/2031	USD	550,835.41	0.30
400,000.00	TURKEY REP OF 5.625% 10-30/03/2021	USD	349,910.34	0.19
25,000,000.00	US TREASURY N/B 0.75% 16-15/02/2019	USD	21,826,979.18	11.87
29,000,000.00	US TREASURY N/B 1% 16-15/03/2019	USD	25,297,330.28	13.76
15,000,000.00	US TREASURY N/B 1.125% 16-15/01/2019	USD	13,116,232.78	7.14
15,000,000.00	US TREASURY N/B 1.125% 16-28/02/2021	USD	12,742,852.78	6.94
16,000,000.00	US TREASURY N/B 1.125% 16-30/09/2021	USD	13,499,431.43	7.35
6,000,000.00	US TREASURY N/B 1.625% 12-15/11/2022	USD	5,081,149.14	2.77
4,000,000.00	US TREASURY N/B 1.75% 12-15/05/2022	USD	3,416,956.44	1.86
15,000,000.00	US TREASURY N/B 2.5% 18-30/06/2020	USD	13,111,386.30	7.14
12,000,000.00	US TREASURY N/B 2.875% 18-31/10/2020	USD	10,562,918.25	5.75
16,432,800.00	US TSY INFL IX N/B 0.125% 13-15/01/2023	USD	13,884,119.80	7.56
11,877,910.00	US TSY INFL IX N/B 0.125% 15-15/04/2020	USD	10,156,857.52	5.53
			<b>147,939,674.96</b>	<b>80.53</b>
<b>Banks</b>				
200,000.00	BANCO BRASL (CI) 4.875% 18-19/04/2023	USD	172,721.87	0.09
560,000.00	BNP PARIBAS 86-29/09/2049	USD	295,276.74	0.16
600,000.00	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	512,326.47	0.28
600,000.00	CREDIT AGRICOLE 3.375% 17-10/01/2022	USD	516,274.69	0.28
800,000.00	DANSKE BANK A/S 17-31/12/2049	USD	610,593.54	0.33
1,330,000.00	HSBC BANK PLC 86-29/06/2049	USD	791,147.27	0.43
600,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	USD	488,124.92	0.27
800,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	626,339.50	0.34
700,000.00	INTESA SANPAOLO 3.125% 17-14/07/2022	USD	566,180.00	0.31
1,000,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	793,318.94	0.43
1,500,000.00	INTESA SANPAOLO 5.25% 14-12/01/2024	USD	1,281,427.60	0.70
2,000,000.00	INTESA SANPAOLO 5.71% 16-15/01/2026	USD	1,603,774.38	0.88
200,000.00	ROYAL BK SCOTLND 18-18/05/2029 FRN	USD	167,002.90	0.09
1,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	682,325.15	0.37
1,200,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	931,636.27	0.51
2,000,000.00	UNICREDIT SPA 17-19/06/2032	USD	1,535,693.48	0.84
1,400,000.00	UNICREDIT SPA 3.75% 17-12/04/2022	USD	1,179,086.94	0.64
			<b>12,753,250.66</b>	<b>6.95</b>
<b>Insurance</b>				
3,000,000.00	ALLIANZ SE 5.5% 12-28/11/2049	USD	2,451,121.90	1.33
1,800,000.00	AXA SA 17-17/01/2047	USD	1,491,536.54	0.81
1,000,000.00	CLOVERIE PLC 14-11/09/2044 FRN	USD	813,104.14	0.44
1,200,000.00	HANWHA LIFE INS 18-23/04/2048 FRN	USD	990,683.64	0.54
500,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	354,284.21	0.19
1,200,000.00	LEGAL & GENL GRP 17-21/03/2047	USD	936,095.53	0.51
2,000,000.00	SCOR SE 18-31/12/2049 FRN	USD	1,425,884.62	0.78
600,000.00	WILLOW NO.2 (ZUR 15-01/10/2045 FRN	USD	478,667.79	0.26
240,000.00	ZURICH INS 18-01/06/2048 FRN	USD	194,095.26	0.11
			<b>9,135,473.63</b>	<b>4.97</b>
<b>Energy</b>				
600,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	USD	496,653.98	0.27
1,000,000.00	ENEL FIN INTL NV 3.625% 17-25/05/2027	USD	771,679.86	0.42
400,000.00	HRVATSKA ELEKTRO 5.875% 15-23/10/2022	USD	362,594.59	0.20
1,022,000.00	LASMO (USA) INC 7.3% 97-15/11/2027	USD	1,040,404.76	0.57
500,000.00	OIL & GAS HLDING 8.375% 18-07/11/2028	USD	445,042.21	0.24
400,000.00	PETROLEOS MEXICA 3.5% 13-30/01/2023	USD	317,456.15	0.17
600,000.00	SSE PLC 17-16/09/2077	USD	482,876.26	0.26
			<b>3,916,707.81</b>	<b>2.13</b>
<b>Telecommunication</b>				
400,000.00	GTH FINANCE BV 7.25% 16-26/04/2023	USD	358,554.52	0.20
700,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	507,938.59	0.28

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
750,000.00	TURKCELL ILETISI 5.8% 18-11/04/2028	USD	563,410.31	0.31
750,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	608,515.94	0.32
			<b>2,038,419.36</b>	<b>1.11</b>
<b>Cosmetics</b>				
500,000.00	BAYER US FIN II 3.875% 18-15/12/2023	USD	429,452.78	0.23
700,000.00	TEVA PHARMACEUTI 6% 18-15/04/2024	USD	587,849.36	0.32
			<b>1,017,302.14</b>	<b>0.55</b>
<b>Real estate</b>				
750,000.00	AT SECURITIES BV 17-31/12/2049	USD	583,857.76	0.32
			<b>583,857.76</b>	<b>0.32</b>
<b>Engineering &amp; Construction</b>				
607,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	513,625.60	0.28
			<b>513,625.60</b>	<b>0.28</b>
<b>Chemical</b>				
600,000.00	OFFICE CHERIFIEN 4.5% 15-22/10/2025	USD	502,558.72	0.27
			<b>502,558.72</b>	<b>0.27</b>
<b>Food services</b>				
500,000.00	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	423,719.55	0.23
			<b>423,719.55</b>	<b>0.23</b>
<b>Transportation</b>				
500,000.00	PELABUHAN IND II 4.25% 15-05/05/2025	USD	412,784.85	0.22
			<b>412,784.85</b>	<b>0.22</b>
<b>Financial services</b>				
700,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	371,386.08	0.20
			<b>371,386.08</b>	<b>0.20</b>
<b>Supranational organisation</b>				
300,000.00	EASTN/STHN AFRI 5.375% 17-14/03/2022	USD	259,991.60	0.14
			<b>259,991.60</b>	<b>0.14</b>
<b>Agriculture</b>				
300,000.00	MHP SA 7.75% 17-10/05/2024	USD	243,406.38	0.13
			<b>243,406.38</b>	<b>0.13</b>
			<b>180,112,159.10</b>	<b>98.03</b>
<b>Mortgage backed securities</b>				
<b>Building materials</b>				
655,000.00	AEROPUERTOS ARG 6.875% 17-01/02/2027	USD	527,856.14	0.29
			<b>527,856.14</b>	<b>0.29</b>
			<b>527,856.14</b>	<b>0.29</b>
<b>Total securities portfolio</b>			<b>180,640,015.24</b>	<b>98.32</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(70.00)	ULTRA 10 YEAR US TREASURY NOT 20/03/2019	USD	7,938,454.05	(226,860.83)
				<b>(226,860.83)</b>
<b>Total Futures</b>				<b>(226,860.83)</b>

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



**AZ Fund 1 - US Income (in EUR)**

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
350,000.00 GBP	389,512.11 EUR	31/01/19	389,512.11	57.23
392,764.16 EUR	350,000.00 GBP	31/01/19	392,764.16	3,197.95
				<b>3,255.18</b>
<b>Total Forward foreign exchange contracts</b>				<b>3,255.18</b>
<b>Total financial derivative instruments</b>				<b>(223,605.65)</b>

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>180,640,015.24</b>	<b>98.32</b>
<b>Total financial derivative instruments</b>	<b>(223,605.65)</b>	<b>(0.12)</b>
<b>Cash at bank</b>	<b>1,303,077.47</b>	<b>0.71</b>
<b>Other assets and liabilities</b>	<b>2,011,832.49</b>	<b>1.09</b>
<b>Total net assets</b>	<b>183,731,319.55</b>	<b>100.00</b>

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

## AZ Fund 1 - US Income (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.71	98.03
Mortgage backed securities	0.29	0.29
	<b>100.00</b>	<b>98.32</b>

Country allocation	% of portfolio	% of net assets
United States	80.09	78.75
Italy	4.72	4.65
France	2.82	2.77
United Kingdom	2.30	2.25
Other	10.07	9.90
	<b>100.00</b>	<b>98.32</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 1% 16-15/03/2019	Government	25,297,330.28	13.76
US TREASURY N/B 0.75% 16-15/02/2019	Government	21,826,979.18	11.87
US TSY INFL IX N/B 0.125% 13-15/01/2023	Government	13,884,119.80	7.56
US TREASURY N/B 1.125% 16-30/09/2021	Government	13,499,431.43	7.35
US TREASURY N/B 1.125% 16-15/01/2019	Government	13,116,232.78	7.14
US TREASURY N/B 2.5% 18-30/06/2020	Government	13,111,386.30	7.14
US TREASURY N/B 1.125% 16-28/02/2021	Government	12,742,852.78	6.94
US TREASURY N/B 2.875% 18-31/10/2020	Government	10,562,918.25	5.75
US TSY INFL IX N/B 0.125% 15-15/04/2020	Government	10,156,857.52	5.53
US TREASURY N/B 1.625% 12-15/11/2022	Government	5,081,149.14	2.77

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

**AZ Fund 1 - Patriot (in EUR)**

**Statement of Net Assets as at December 31, 2018**

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2018**

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		46,446,283.29	Dividends (net of withholding taxes)		0.26
Unrealised appreciation / (depreciation) on securities		1,246,927.65	Interest on bonds		708,498.33
Investment in securities at market value	3.c	47,693,210.94	Bank interest		1,686.70
Cash at bank		458,741.64	<b>Total income</b>		<b>710,185.29</b>
Margin accounts		1,111,390.43	<b>Expenses</b>		
Receivable on Subscriptions		2,382,750.79	Management fees	4	359,333.23
Net unrealised appreciation on futures contracts	3.f	376,619.84	Depositary fees	6	14,618.61
Dividends and interest receivable		331,624.40	Additional variable management fees	5	147,658.15
<b>Total assets</b>		<b>52,354,338.04</b>	Transfert agent fees		0.76
<b>Liabilities</b>			Administration fees	7	24,313.90
Accrued expenses		203,837.37	Professional fees		1,755.99
Payable on Redemptions		407,309.38	Transaction costs	9	1,583.98
Net unrealised depreciation on forward foreign exchange contracts	3.d	44,388.64	Taxe d'abonnement	8	16,133.68
<b>Total liabilities</b>		<b>655,535.39</b>	Bank interest and charges		8,729.01
<b>Net assets at the end of the year</b>		<b>51,698,802.65</b>	Printing & Publication fees		64,017.91
			Other expenses		859.15
			<b>Total expenses</b>		<b>639,004.37</b>
			<b>Net investment income / (loss)</b>		<b>71,180.92</b>
			Net realised gain / (loss) on:		
			Investments		10,539.33
			Foreign currencies transactions		(105.83)
			Futures contracts	3.f	313,020.00
			Forward foreign exchange contracts	3.d	(86,269.20)
			<b>Net realised gain / (loss) for the year</b>		<b>308,365.22</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(128,027.52)
			Futures contracts	3.f	376,619.84
			Forward foreign exchange contracts	3.d	(44,388.64)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>512,568.90</b>
			Amounts received on subscription of units		42,935,835.63
			Amounts paid on redemption of units		(8,738,203.58)
			Dividend distribution	14	(69,470.58)
			Net assets at the beginning of the year		17,058,072.28
			<b>Net assets at the end of the year</b>		<b>51,698,802.65</b>

**Statement of Changes in Number of Units**

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	902,242.03	3,250,195.42	(597,647.19)	3,554,790.26
A - AZ Fund (DIS)	640,518.71	309,983.18	(241,646.08)	708,855.81
B - AZ Fund (ACC)	535,553.36	1,899,900.15	(272,904.43)	2,162,549.08
B - AZ Fund (DIS)	223,995.00	286,951.49	(66,941.58)	444,004.91

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

## AZ Fund 1 - Patriot (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
2,824,389.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	2,979,956.35	5.76
3,600,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	3,434,160.96	6.64
1,000,000.00	ITALY BTPS 0.95% 16-15/03/2023	EUR	975,894.70	1.89
1,000,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	975,652.10	1.89
3,700,000.00	ITALY BTPS 1.45% 18-15/05/2025	EUR	3,540,428.25	6.85
7,400,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	7,110,936.02	13.75
1,200,000.00	ITALY BTPS 2.05% 17-01/08/2027	EUR	1,155,847.80	2.24
2,500,000.00	ITALY BTPS 2.2% 17-01/06/2027	EUR	2,442,231.00	4.72
4,000,000.00	ITALY BTPS 2.45% 18-01/10/2023	EUR	4,118,449.60	7.97
6,600,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	6,685,596.06	12.93
1,000,000.00	ITALY BTPS 3.5% 14-01/03/2030	EUR	1,061,521.20	2.05
3,000,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	3,272,333.10	6.33
2,000,000.00	ITALY CCTS EU 18-15/09/2025 FRN	EUR	1,795,600.00	3.47
			<b>39,548,607.14</b>	<b>76.49</b>
<b>Insurance</b>				
1,000,000.00	ALLIANZ SE 5.5% 12-28/11/2049	USD	817,040.63	1.58
1,000,000.00	ASSICURAZIONI 16-08/06/2048	EUR	1,012,421.70	1.95
600,000.00	PRUDENTIAL PLC 4.375% 16-29/12/2049	USD	419,497.70	0.81
800,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	753,176.00	1.46
800,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	696,540.79	1.35
			<b>3,698,676.82</b>	<b>7.15</b>
<b>Banks</b>				
1,000,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	782,924.38	1.52
500,000.00	INTESA SANPAOLO 4.375% 18-12/01/2048	USD	329,339.61	0.64
500,000.00	INTESA SANPAOLO 5.71% 16-15/01/2026	USD	400,943.59	0.78
500,000.00	UNICREDIT SPA 4.625% 17-12/04/2027	USD	400,223.31	0.77
500,000.00	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	559,573.00	1.08
500,000.00	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	466,461.96	0.90
			<b>2,939,465.85</b>	<b>5.69</b>
<b>Telecommunication</b>				
600,000.00	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	598,498.80	1.16
500,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	484,877.00	0.94
			<b>1,083,375.80</b>	<b>2.10</b>
<b>Engineering &amp; Construction</b>				
500,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	423,085.33	0.82
			<b>423,085.33</b>	<b>0.82</b>
			<b>47,693,210.94</b>	<b>92.25</b>
<b>Total securities portfolio</b>			<b>47,693,210.94</b>	<b>92.25</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
110.00	EURO-BTP FUTURE 07/03/2019	EUR	14,070,100.00	426,759.80
(120.00)	SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	13,348,800.00	(50,139.96)
				<b>376,619.84</b>
<b>Total Futures</b>				<b>376,619.84</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
3,403,975.32 EUR	3,950,000.00 USD	24/01/19	3,403,975.32	(44,388.64)
				<b>(44,388.64)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(44,388.64)</b>
<b>Total financial derivative instruments</b>				<b>332,231.20</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>47,693,210.94</b>	<b>92.25</b>
<b>Total financial derivative instruments</b>	<b>332,231.20</b>	<b>0.64</b>
<b>Cash at bank</b>	<b>458,741.64</b>	<b>0.89</b>
<b>Other assets and liabilities</b>	<b>3,214,618.87</b>	<b>6.22</b>
<b>Total net assets</b>	<b>51,698,802.65</b>	<b>100.00</b>

## AZ Fund 1 - Patriot (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	92.25
	<b>100.00</b>	<b>92.25</b>

Country allocation	% of portfolio	% of net assets
Italy	96.52	89.04
Other	3.48	3.21
	<b>100.00</b>	<b>92.25</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 1.5% 15-01/06/2025	Government	7,110,936.02	13.75
ITALY BTPS 2.5% 18-15/11/2025	Government	6,685,596.06	12.93
ITALY BTPS 2.45% 18-01/10/2023	Government	4,118,449.60	7.97
ITALY BTPS 1.45% 18-15/05/2025	Government	3,540,428.25	6.85
ITALY BTPS 0.65% 16-15/10/2023	Government	3,434,160.96	6.64
ITALY BTPS 3.75% 14-01/09/2024	Government	3,272,333.10	6.33
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	2,979,956.35	5.76
ITALY BTPS 2.2% 17-01/06/2027	Government	2,442,231.00	4.72
ITALY CCTS EU 18-15/09/2025 FRN	Government	1,795,600.00	3.47
ITALY BTPS 2.05% 17-01/08/2027	Government	1,155,847.80	2.24

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

## AZ Fund 1 - Aggregate Bond Euro Plus (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		237,086,331.81
Unrealised appreciation / (depreciation) on securities		(743,166.59)
Investment in securities at market value	3.c	236,343,165.22
Investment in option at market value	3.e	50,131.27
Cash at bank		9,972,383.51
Margin accounts		3,125,776.78
Receivable on Subscriptions		4,420,957.68
Receivable on options and swaps		203,483.61
Net unrealised appreciation on forward foreign exchange contracts	3.d	105,902.39
Dividends and interest receivable		1,831,889.17
<b>Total assets</b>		<b>256,053,689.63</b>
<b>Liabilities</b>		
Bank overdraft		239,000.00
Accrued expenses		403,256.07
Payable on Purchase of Investments		11,918,232.21
Margin accounts		680,586.54
Payable on Redemptions		126,378.36
Payable on options and swaps		188,008.29
Net unrealised depreciation on futures contracts	3.f	452,289.39
Net unrealised depreciation on Interest Rate Swap	3.i	541,681.30
Net unrealised depreciation on Credit Default Swap	3.j	524,854.02
<b>Total liabilities</b>		<b>15,074,286.18</b>
<b>Net assets at the end of the year</b>		<b>240,979,403.45</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Interest on bonds		4,292,206.99
Bank interest		16,634.57
Income on options and swaps		358,642.87
<b>Total income</b>		<b>4,667,484.43</b>
<b>Expenses</b>		
Management fees	4	2,780,625.46
Depositary fees	6	41,881.60
Additional variable management fees	5	79,594.89
Administration fees	7	190,128.26
Professional fees		9,373.48
Transaction costs	9	80,338.06
Taxe d'abonnement	8	109,043.04
Bank interest and charges		86,651.64
Expenses on options and swaps		878,473.24
Printing & Publication fees		507,609.12
Other expenses		143,046.46
<b>Total expenses</b>		<b>4,906,765.25</b>
<b>Net investment income / (loss)</b>		<b>(239,280.82)</b>
Net realised gain / (loss) on:		
Investments		(1,574,787.16)
Foreign currencies transactions		995,098.06
Futures contracts	3.f	1,233,789.04
Forward foreign exchange contracts	3.d	(731,019.89)
Options and swaps	3.e,h,i,j,k	419,352.89
<b>Net realised gain / (loss) for the year</b>		<b>103,152.12</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,103,405.39)
Futures contracts	3.f	(535,707.68)
Forward foreign exchange contracts	3.d	(103,077.45)
Options and swaps	3.e,h,i,j,k	(1,248,594.78)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,887,633.18)</b>
Amounts received on subscription of units		115,409,816.02
Amounts paid on redemption of units		(58,182,514.27)
Net assets at the beginning of the year		187,639,734.88
<b>Net assets at the end of the year</b>		<b>240,979,403.45</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	12,324,806.04	11,459,295.48	(4,447,888.41)	19,336,213.11
B - AZ Fund (ACC)	13,980,914.24	4,808,398.14	(3,737,602.40)	15,051,709.98

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







## AZ Fund 1 - Aggregate Bond Euro Plus (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000.00	ILIAD 1.875% 18-25/04/2025	EUR	91,686.80	0.04
350,000.00	NETFLIX INC 4.875% 17-15/04/2028	USD	279,381.53	0.12
100,000.00	PRICELINE GROUP 0.8% 17-10/03/2022	EUR	100,944.79	0.04
			<b>926,992.12</b>	<b>0.38</b>
<b>Building materials</b>				
213,000.00	BAA SH PLC 4.75% 18-01/03/2024	GBP	233,668.91	0.10
200,000.00	JOHNSON CONTROLS 1% 17-15/09/2023	EUR	199,782.30	0.08
100,000.00	LAFARGEHOL STERL 3% 17-12/05/2032	GBP	99,377.51	0.04
220,000.00	SEA SPA 3.125% 14-17/04/2021	EUR	229,919.58	0.10
			<b>762,748.30</b>	<b>0.32</b>
<b>Financial services</b>				
100,000.00	LONDON STOCK EX 0.875% 17-19/09/2024	EUR	98,076.78	0.04
100,000.00	LONDON STOCK EX 1.75% 17-19/09/2029	EUR	97,310.54	0.04
500,000.00	SANTAN CONS FIN 0.875% 17-24/01/2022	EUR	501,451.50	0.21
			<b>696,838.82</b>	<b>0.29</b>
<b>Transportation</b>				
100,000.00	LA POSTE SA 1.45% 18-30/11/2028	EUR	100,315.00	0.04
600,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	542,083.20	0.23
			<b>642,398.20</b>	<b>0.27</b>
<b>Office &amp; Business equipment</b>				
300,000.00	ATOS 2.375% 15-02/07/2020	EUR	307,275.48	0.13
200,000.00	TELEPERFORMANCE 1.5% 17-03/04/2024	EUR	198,067.56	0.08
100,000.00	TELEPERFORMANCE 1.875% 18-02/07/2025	EUR	99,260.12	0.04
			<b>604,603.16</b>	<b>0.25</b>
<b>Storage &amp; Warehousing</b>				
490,000.00	DS SMITH PLC 1.375% 17-26/07/2024	EUR	471,781.21	0.20
			<b>471,781.21</b>	<b>0.20</b>
<b>Food services</b>				
100,000.00	MONDELEZ INT INC 2.375% 15-06/03/2035	EUR	97,393.60	0.04
100,000.00	SIGMA ALIMENTOS 2.625% 17-07/02/2024	EUR	100,125.00	0.04
277,000.00	TESCO CORP TREAS 1.375% 18-24/10/2023	EUR	269,741.43	0.11
			<b>467,260.03</b>	<b>0.19</b>
<b>Agriculture</b>				
150,000.00	BAT CAPITAL CORP 1.125% 17-16/11/2023	EUR	147,028.65	0.06
190,000.00	BAT INTL FINANCE 2.25% 17-16/01/2030	EUR	174,366.78	0.07
			<b>321,395.43</b>	<b>0.13</b>
<b>Computer software</b>				
300,000.00	SAP SE 0.75% 18-10/12/2024	EUR	299,842.50	0.12
			<b>299,842.50</b>	<b>0.12</b>
<b>Lodging &amp; Restaurants</b>				
264,000.00	INTERCONT 2.125% 18-15/05/2027	EUR	260,111.28	0.11
			<b>260,111.28</b>	<b>0.11</b>
<b>Advertising</b>				
200,000.00	HAVAS SA 1.875% 15-08/12/2020	EUR	204,916.04	0.09
			<b>204,916.04</b>	<b>0.09</b>
<b>Metal</b>				
250,000.00	CONSTELLIUM NV 5.75% 14-15/05/2024	USD	201,198.44	0.08
			<b>201,198.44</b>	<b>0.08</b>
<b>Diversified machinery</b>				
103,000.00	SMITHS GROUP PLC 2% 17-23/02/2027	EUR	101,339.30	0.04
			<b>101,339.30</b>	<b>0.04</b>
			<b>235,909,502.54</b>	<b>97.90</b>
<b>Mortgage backed securities</b>				
<b>Diversified services</b>				
126,000.00	CHANNEL LINK ENT 17-30/06/2050	EUR	126,562.70	0.05
212,000.00	CHANNEL LINK ENT 17-30/06/2050	EUR	211,881.98	0.09
			<b>338,444.68</b>	<b>0.14</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Financial services</b>				
100,000.00	LHC THREE PLC 4.125% 17-15/08/2024	EUR	95,218.00	0.04
			<b>95,218.00</b>	<b>0.04</b>
			<b>433,662.68</b>	<b>0.18</b>
<b>Total securities portfolio</b>			<b>236,343,165.22</b>	<b>98.08</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
367.00	AUST 10 YR BONDS FUTURE 15/03/2019	AUD	2,208,147,555.12	370,952.97
(241.00)	CAN 10YR BOND FUT. 20/03/2019	CAD	21,130,141.55	(639,979.02)
23.00	EURO BUXL 30Y BONDS 07/03/2019	EUR	4,194,740.00	76,824.06
5.00	EURO OAT FUTURE FRENCH GOVT B 07/03/2019	EUR	759,250.00	(50.00)
(53.00)	EURO-BOBL FUTURE 07/03/2019	EUR	16,695.00	(18,022.26)
10.00	EURO-BTP FUTURE 07/03/2019	EUR	1,279,100.00	43,500.00
6.00	EURO-BUND FUTURE 07/03/2019	EUR	981,240.00	13,663.01
115.00	EURO-SCHATZ FUTURE 07/03/2019	EUR	12,870,800.00	5,175.00
(135.00)	LONG GILT FUTURE (LIFFE) 27/03/2019	GBP	18,450,726.98	(165,355.68)
111.00	ULTRA 10 YEAR US TREASURY NOT 20/03/2019	USD	12,588,120.00	389,872.75
(4.00)	US LONG BOND FUT (CBT) 20/03/2019	USD	4,756.59	(23,919.65)
(67.00)	US 10YR NOTE FUT (CBT) 20/03/2019	USD	8,242.03	(55,589.28)
(399.00)	US 2YR NOTE FUTURE (CBT) 29/03/2019	USD	73,962,816.56	(442,499.77)
(4.00)	US 5YR NOTE FUTURE (CBT) 29/03/2019	USD	401,303.42	(6,861.52)
				<b>(452,289.39)</b>
<b>Total Futures</b>				<b>(452,289.39)</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
3,534,350.73	EUR	5,570,500.00	AUD	17/01/19	3,534,350.73	107,702.63
3,272,036.36	USD	4,514,100.00	AUD	17/01/19	2,895,654.99	81,318.14
1,352,822.19	USD	5,234,600.00	BRL	03/01/19	1,184,350.64	2,349.41
6,565,593.21	EUR	7,474,130.91	CHF	17/01/19	6,565,593.21	(68,013.33)
3,927,900.00	AUD	2,417,411.57	EUR	17/01/19	2,417,411.57	(1,112.21)
1,495,000.00	CAD	973,871.49	EUR	17/01/19	973,871.49	(17,195.17)
156,634,788.64	CZK	6,051,398.02	EUR	17/01/19	6,051,398.02	28,916.52
3,865,972.53	GBP	4,398,882.37	EUR	17/01/19	4,398,882.37	(93,948.68)
605,845,462.00	JPY	4,692,633.02	EUR	17/01/19	4,692,633.02	137,485.81
51,537,154.63	MXN	2,199,616.47	EUR	17/01/19	2,199,616.47	82,836.55
50,814,195.88	NOK	5,272,293.45	EUR	17/01/19	5,272,293.45	(142,114.60)
1,978,800.00	NZD	1,203,979.19	EUR	17/01/19	1,203,979.19	(44,531.05)
16,524,996.00	SEK	1,616,664.89	EUR	17/01/19	1,616,664.89	14,399.27
5,055,836.58	USD	4,413,322.21	EUR	17/01/19	4,413,322.21	2,973.01
9,159,065.45	EUR	7,995,534.16	GBP	17/01/19	9,159,065.45	255,817.36
3,928,846.35	USD	278,875,300.00	INR	17/01/19	3,459,342.59	(53,054.36)
11,101,848.68	NOK	146,480,900.00	JPY	17/01/19	1,140,845.08	(46,988.84)
9,612,198.85	USD	1,082,723,300.00	JPY	17/01/19	8,452,170.55	(235,762.29)
4,382,236.55	USD	4,879,780,950.00	KRW	17/01/19	3,853,364.72	3,531.22
2,230,707.17	AUD	13,963,000.00	NOK	17/01/19	1,432,557.67	(37,472.73)
2,116,317.48	EUR	20,454,662.40	NOK	17/01/19	2,116,317.48	51,255.88
1,171,763.90	EUR	1,978,800.00	NZD	17/01/19	1,171,763.90	12,329.30
1,346,619.15	USD	88,962,000.00	RUB	17/01/19	1,180,054.46	59,191.00
1,608,663.83	EUR	16,524,996.00	SEK	17/01/19	1,608,663.83	(22,392.41)
5,511,860.20	NOK	5,866,200.00	SEK	17/01/19	573,244.06	(22,527.54)
12,339,671.60	USD	377,260,700.00	TWD	17/01/19	10,864,550.62	45,835.40

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

**AZ Fund 1 - Aggregate Bond Euro Plus (in EUR)**

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
5,234,600.00 BRL	1,345,976.54 USD	03/01/19	1,180,480.26	3,639.78
2,617,300.00 BRL	676,042.88 USD	04/02/19	591,914.97	(2,763.78)
2,605,300.00 CHF	2,639,573.28 USD	17/01/19	2,288,462.38	6,647.51
21,725,579.58 EUR	24,828,619.18 USD	17/01/19	21,725,579.58	37,727.75
50,684,217,865.00 IDR	3,528,061.75 USD	17/01/19	3,115,466.29	(10,470.51)
278,875,300.00 INR	3,937,858.02 USD	17/01/19	3,482,939.41	45,103.85
474,916,800.00 JPY	4,197,862.69 USD	17/01/19	3,678,494.39	119,609.62
27,335,100.00 NOK	3,231,323.93 USD	17/01/19	2,849,978.70	(62,926.94)
1,707,500.00 NZD	1,159,238.83 USD	17/01/19	1,028,118.98	(12,133.71)
177,793,400.00 RUB	2,658,474.63 USD	17/01/19	2,364,316.45	(89,313.76)
79,477,200.00 TWD	2,591,167.83 USD	17/01/19	2,280,181.27	(2,300.51)
60,373,700.00 ZAR	4,282,289.09 USD	17/01/19	3,795,698.93	(82,091.00)
2,976,200.80 USD	42,006,300.00 ZAR	17/01/19	2,612,793.46	54,345.80
				<b>105,902.39</b>

**Total Forward foreign exchange contracts 105,902.39**

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
<b>Options</b>				
14,370,000.00	PUT IRS 3-M LIBOR 30/04/2019 3.05	USD	2,748,043.18	50,131.27
0				
				<b>50,131.27</b>

**Total Options 50,131.27**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
1.458	Floating	23/08/48	EUR	559,367.00	14,027.00
1.502	Floating	29/06/48	EUR	1,595,000.00	59,693.00
					<b>73,720.00</b>

**Interest Rate Swap (see note 15)**

1.458	Floating	23/08/48	EUR	559,367.00	14,027.00
1.502	Floating	29/06/48	EUR	1,595,000.00	59,693.00
					<b>73,720.00</b>

**Total Interest Rate Swap 73,720.00**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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**Credit Default Swap (see note 18)**

CDX IG CDSI S31 5Y CORP 20/12/2023	Buy	1.000	USD	20/12/23	3,481,000.00	17,992.39
CDX IG CDSI S31 5Y CORP 20/12/2023	Buy	1.000	USD	20/12/23	3,481,000.00	17,992.39
CDX IG CDSI S31 5Y CORP 20/12/2023	Buy	1.000	USD	20/12/23	3,407,000.00	17,609.24
ITRX EUR CDSI S30 5Y 20/12/2023	Buy	1.000	EUR	20/12/23	3,687,000.00	23,516.00
ITRX EUR CDSI S30 5Y 20/12/2023	Buy	1.000	EUR	20/12/23	3,637,000.00	23,197.00
ITRX EUR CDSI S30 5Y 20/12/2023	Buy	1.000	EUR	20/12/23	3,630,000.00	23,152.00
ITRX EUR CDSI S30 5Y 20/12/2023	Buy	1.000	EUR	20/12/23	2,816,000.00	17,961.00
ITRX EUR CDSI S30 5Y 20/12/2023	Buy	1.000	EUR	20/12/23	2,816,000.00	17,961.00
ITRX XOVER CDSI S29 5Y CORP 20/06/2023	Sell	5.000	EUR	20/06/23	1,493,450.00	(90,109.00)
ITRX XOVER CDSI S30 5Y CORP 20/12/2023	Sell	5.000	EUR	20/12/23	3,940,320.00	(259,178.00)
ITRX XOVER CDSI S30 5Y CORP 20/12/2023	Sell	5.000	EUR	20/12/23	4,444,000.00	(292,308.00)
VALEO SA 3.25% 14-22/01/2024	Buy	1.000	EUR	20/06/23	180,000.00	(4,220.66)
VALEO SA 3.25% 14-22/01/2024	Buy	1.000	EUR	20/12/23	134,209.00	(4,490.73)

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Wendel SA / 500 bps	Sell	5.000	EUR	20/06/21	120,000.00	(13,571.46)
Wendel SA / 500 bps	Sell	5.000	EUR	20/06/21	180,000.00	(20,357.19)
						<b>(524,854.02)</b>

**Total Credit Default Swap (524,854.02)**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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**Inflation Linked Swap (see note 17)**

USCP10D / 2.30%	30/07/23	USD	27,090,855.00	(615,401.30)
				<b>(615,401.30)</b>

**Total Inflation Linked Swap (615,401.30)**

**Total financial derivative instruments (1,362,791.05)**

**Summary of net assets**

		% NAV
Total securities portfolio	236,343,165.22	98.08
Total financial derivative instruments	(1,362,791.05)	(0.58)
Cash at bank	9,733,383.51	4.04
Other assets and liabilities	(3,734,354.23)	(1.54)
<b>Total net assets</b>	<b>240,979,403.45</b>	<b>100.00</b>

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

## AZ Fund 1 - Aggregate Bond Euro Plus (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.82	97.90
Mortgage backed securities	0.18	0.18
	<b>100.00</b>	<b>98.08</b>

Country allocation	% of portfolio	% of net assets
France	17.74	17.39
Germany	16.82	16.51
Italy	11.82	11.61
Spain	8.81	8.63
Netherlands	7.25	7.12
Belgium	6.14	6.03
Supranational - Multinational	5.02	4.92
United Kingdom	4.79	4.70
Austria	3.28	3.22
United States	3.08	2.99
Luxembourg	2.15	2.09
Other	13.10	12.87
	<b>100.00</b>	<b>98.08</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 1.5% 12-04/09/2022	Government	12,625,768.29	5.23
ITALY BTPS 2.3% 18-15/10/2021	Government	8,934,062.40	3.71
BUNDESUBL-172 0.25% 15-16/10/2020	Government	8,691,716.59	3.61
NETHERLANDS GOVT 0% 17-15/01/2024	Government	7,937,928.00	3.29
FRANCE O.A.T. 0% 17-25/03/2023	Government	7,243,352.64	3.01
ITALY BTPS 0.95% 18-01/03/2023	Government	7,185,677.72	2.98
SPANISH GOVT 1.45% 17-31/10/2027	Government	6,155,163.31	2.55
FRANCE O.A.T. 1.5% 15-25/05/2031	Government	6,101,670.72	2.53
BELGIAN 0321 4.25% 11-28/09/2021	Government	5,712,291.49	2.37
ITALY BTPS 3.45% 17-01/03/2048	Government	5,651,523.20	2.35

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

## AZ Fund 1 - Short Term Global High Yield (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		217,696,129.04
Unrealised appreciation / (depreciation) on securities		41,285.64
Investment in securities at market value	3.c	217,737,414.68
Cash at bank		6,966,086.18
Receivable on Subscriptions		371,586.76
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,429,350.80
<b>Total assets</b>		<b>226,504,438.42</b>
<b>Liabilities</b>		
Accrued expenses		341,808.46
Payable on Redemptions		370,986.52
<b>Total liabilities</b>		<b>712,794.98</b>
<b>Net assets at the end of the year</b>		<b>225,791,643.44</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Interest on bonds		22,272.83
Bank interest		44,220.68
<b>Total income</b>		<b>66,493.51</b>
<b>Expenses</b>		
Management fees	4	2,742,493.85
Depositary fees	6	7,114.03
Additional variable management fees	5	286,873.75
Administration fees	7	219,982.47
Professional fees		10,732.69
Transaction costs	9	4,934.08
Taxe d'abonnement	8	33,944.43
Bank interest and charges		37,300.29
Printing & Publication fees		487,885.95
Other expenses		450,115.72
<b>Total expenses</b>		<b>4,281,377.26</b>
<b>Net investment income / (loss)</b>		<b>(4,214,883.75)</b>
Net realised gain / (loss) on:		
Investments		(2,719,112.82)
Foreign currencies transactions		197,153.71
Forward foreign exchange contracts	3.d	(11,978,230.94)
<b>Net realised gain / (loss) for the year</b>		<b>(18,715,073.80)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,226,536.44
Forward foreign exchange contracts	3.d	(2,911,003.76)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,399,541.12)</b>
Amounts received on subscription of units		75,668,235.97
Amounts paid on redemption of units		(133,059,513.79)
Dividend distribution	14	(643,004.98)
Net assets at the beginning of the year		290,225,467.36
<b>Net assets at the end of the year</b>		<b>225,791,643.44</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	25,555,604.30	5,862,210.47	(13,346,290.91)	18,071,523.86
A - AZ Fund (Euro Hedged - DIS)	4,002,778.24	488,082.61	(1,444,120.30)	3,046,740.55
A - AZ Fund (Euro non Hedged - ACC)	10,197,610.01	4,683,088.65	(4,300,991.50)	10,579,707.16
A - AZ Fund (Euro non Hedged - DIS)	106,266.57	404,782.01	(69,507.06)	441,541.52
A - AZ Fund USD (ACC)	53,810.00	249,742.65	-	303,552.65
B - AZ Fund (Euro Hedged - ACC)	12,600,846.92	2,282,623.81	(5,473,677.53)	9,409,793.20
B - AZ Fund (Euro Hedged - DIS)	3,091,404.27	315,092.43	(844,322.40)	2,562,174.30
B - AZ Fund (Euro Non Hedged - ACC)	200,975.30	622,126.88	(199,367.71)	623,734.47
B - AZ Fund (Euro Non Hedged - DIS)	19,475.48	690.21	(4,324.32)	15,841.37

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

## AZ Fund 1 - Short Term Global High Yield (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
31,399.00	ALLIANZ US SH DUR HI-IT	USD	30,646,127.16	13.57
13,220.00	AVIVA INV-SH DUR GL HYBD-I	USD	1,496,689.26	0.66
93,239.00	AXA IM FIIS-US SHDR HY-AUSDC	USD	15,441,549.65	6.84
24,155,783.00	BNY MEL G SH DUR HYB-U W ACC	USD	22,836,158.59	10.11
1,198,143.00	HSBC GIF-GL SD HY B-IA USD	USD	12,595,096.38	5.58
4,390,196.36	M&G LX GB FLT RT HY-USD CACC	USD	37,591,740.45	16.65
42,394.00	MUZIN-ENHANCEDYIELD-ST-HEDGUSD	USD	6,459,508.31	2.86
131,653.00	MUZINICH SHORT DUR HY-USD HA	USD	13,135,932.45	5.82
395,811.00	SKY US SHORT DURA HI YD-AUSD	USD	42,342,411.05	18.76
167,994.00	UBAM GLOB HIGH YLD SOL-ICUSD	USD	25,028,262.38	11.08
108,659.00	UBS LUX-SH DUR HY USD-Q ACC	USD	10,163,939.00	4.50
			<b>217,737,414.68</b>	<b>96.43</b>
			<b>217,737,414.68</b>	<b>96.43</b>
<b>Total securities portfolio</b>			<b>217,737,414.68</b>	<b>96.43</b>

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
17,500,000.00 USD	15,102,044.56 EUR	11/02/19	15,102,044.56	151,145.32
175,453,956.52 EUR	200,400,000.00 USD	14/03/19	175,453,956.52	1,278,205.48
				<b>1,429,350.80</b>
<b>Total Forward foreign exchange contracts</b>				<b>1,429,350.80</b>
<b>Total financial derivative instruments</b>				<b>1,429,350.80</b>

## Summary of net assets

		% NAV
Total securities portfolio	217,737,414.68	96.43
Total financial derivative instruments	1,429,350.80	0.63
Cash at bank	6,966,086.18	3.09
Other assets and liabilities	(341,208.22)	(0.15)
<b>Total net assets</b>	<b>225,791,643.44</b>	<b>100.00</b>

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

## AZ Fund 1 - Short Term Global High Yield (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	96.43
	<b>100.00</b>	<b>96.43</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	80.51	77.64
Ireland	19.49	18.79
	<b>100.00</b>	<b>96.43</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SKY US SHORT DURA HI YD-AUSD	Open-ended Funds	42,342,411.05	18.76
M&G LX GB FLT RT HY-USD CACC	Open-ended Funds	37,591,740.45	16.65
ALLIANZ US SH DUR HI-IT	Open-ended Funds	30,646,127.16	13.57
UBAM GLOB HIGH YLD SOL-ICUSD	Open-ended Funds	25,028,262.38	11.08
BNY MEL G SH DUR HYB-U W ACC	Open-ended Funds	22,836,158.59	10.11
AXA IM FIIS-US SHDR HY-AUSDC	Open-ended Funds	15,441,549.65	6.84
MUZINICH SHORT DUR HY-USD HA	Open-ended Funds	13,135,932.45	5.82
HSBC GIF-GL SD HY B-IA USD	Open-ended Funds	12,595,096.38	5.58
UBS LUX-SH DUR HY USD-Q ACC	Open-ended Funds	10,163,939.00	4.50
MUZIN-ENHANCEDYIELD-ST-HEDGUSD	Open-ended Funds	6,459,508.31	2.86

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

## AZ Fund 1 - Hybrid Bonds (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		1,406,526,226.37	Dividends (net of withholding taxes)		1,460.27
Unrealised appreciation / (depreciation) on securities		(70,659,454.15)	Interest on bonds		58,699,770.16
Investment in securities at market value	3.c	1,335,866,772.22	Bank interest		31,506.27
Cash at bank		2,074,097.59	<b>Total income</b>		<b>58,732,736.70</b>
Margin accounts		4.16	<b>Expenses</b>		
Receivable on Subscriptions		3,593,701.54	Management fees	4	21,337,256.27
Net unrealised appreciation on forward foreign exchange contracts	3.d	2,509,230.32	Depositary fees	6	335,173.02
Dividends and interest receivable		25,635,002.58	Additional variable management fees	5	278,986.90
<b>Total assets</b>		<b>1,369,678,808.41</b>	Transfer agent fees		1,440.00
<b>Liabilities</b>			Administration fees	7	1,485,411.26
Bank overdraft		11,200.61	Professional fees		127,395.80
Accrued expenses		2,390,493.44	Transaction costs	9	3,971.99
Payable on Redemptions		3,761,366.56	Taxe d'abonnement	8	644,176.55
Net unrealised depreciation on futures contracts	3.f	6,630.80	Bank interest and charges		298,966.09
<b>Total liabilities</b>		<b>6,169,691.41</b>	Expenses on Contract for Difference		0.18
<b>Net assets at the end of the year</b>		<b>1,363,509,117.00</b>	Printing & Publication fees		3,060,872.24
			Other expenses		17,211.55
			<b>Total expenses</b>		<b>27,590,861.85</b>
			<b>Net investment income / (loss)</b>		<b>31,141,874.85</b>
			Net realised gain / (loss) on:		
			Investments		(971,870.77)
			Foreign currencies transactions		(10,338,650.69)
			Forward foreign exchange contracts	3.d	(5,064,260.85)
			<b>Net realised gain / (loss) for the year</b>		<b>14,767,092.54</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(89,738,824.30)
			Futures contracts	3.f	(6,630.80)
			Forward foreign exchange contracts	3.d	(594,577.06)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(75,572,939.62)</b>
			Amounts received on subscription of units		379,416,537.78
			Amounts paid on redemption of units		(830,455,683.06)
			Dividend distribution	14	(6,995,124.46)
			Net assets at the beginning of the year		1,897,116,326.36
			<b>Net assets at the end of the year</b>		<b>1,363,509,117.00</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	103,774,083.99	30,398,710.86	(58,201,958.65)	75,970,836.20
A - AZ Fund (DIS)	70,587,088.07	7,316,718.26	(12,834,982.32)	65,068,824.01
A - AZ Fund USD (ACC)	271,931.73	54,487.62	(126,012.83)	200,406.52
A - AZ Fund USD (DIS)	19,677.29	-	-	19,677.29
A - AZ Fund (YEN Hedged - ACC)	6,000.00	-	-	6,000.00
A - AZ Fund (YEN Hedged - DIS)	6,000.00	-	-	6,000.00

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

## AZ Fund 1 - Hybrid Bonds (in EUR)

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (YEN non Hedged - ACC)	6,000.00	-	-	6,000.00
A - AZ Fund (YEN non Hedged - DIS)	6,000.00	-	-	6,000.00
A - Institutional EUR (ACC)	52,944,428.01	16,681,378.29	(36,000,620.16)	33,625,186.14
A - Institutional EUR (DIS)	10,620,204.45	929,713.65	(271,051.68)	11,278,866.42
A - Institutional GBP (ACC)	87,734.82	-	(37,734.82)	50,000.00
A - Institutional GBP (DIS)	50,000.00	-	-	50,000.00
A - Institutional USD (ACC)	5,160,715.58	3,282,288.88	(6,974,223.50)	1,468,780.96
A - Institutional USD (DIS)	51,980.26	53,464.36	(52,685.16)	52,759.46
B - AZ Fund (ACC)	67,307,580.86	7,088,731.09	(24,954,521.25)	49,441,790.70
B - AZ Fund (DIS)	28,427,717.26	2,184,891.74	(9,537,323.39)	21,075,285.61

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



## AZ Fund 1 - Hybrid Bonds (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Energy</b>					<b>Real estate</b>				
18,000,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	19,632,844.97	1.44	7,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	5,866,308.00	0.43
24,500,000.00	CENTRICA PLC 15-10/04/2076 FRN	EUR	23,853,200.00	1.75	13,000,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	12,462,078.20	0.91
33,000,000.00	CLP POWER HK FIN 14-29/05/2049 FRN	USD	28,901,761.71	2.12	5,000,000.00	BALDER 17-07/03/2078 FRN	EUR	4,655,640.00	0.34
24,000,000.00	EDP SA 15-16/09/2075 FRN	EUR	25,140,000.00	1.84	5,000,000.00	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	5,134,675.00	0.38
35,000,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	USD	28,971,482.31	2.12	5,000,000.00	GRAND CITY PROP 15-29/12/2049 FRN	EUR	4,915,625.00	0.36
1,300,000.00	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	1,324,336.00	0.10	13,700,000.00	GRAND CITY PROP 16-31/12/2049	EUR	12,945,678.00	0.95
9,000,000.00	ELEC DE FRANCE 14-29/12/2049 FRN	USD	7,252,985.17	0.53	18,300,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	17,236,907.25	1.26
7,000,000.00	ENEL (ENTNZENEL) 03-20/10/2032 FRN	EUR	6,556,578.00	0.48	24,500,000.00	VONOVIA FINANCE 14-FRN 08/04/2074	EUR	24,683,750.00	1.82
9,100,000.00	ENEL SPA 13-10/09/2075 FRN	GBP	10,698,590.83	0.78				<b>87,900,661.45</b>	<b>6.45</b>
17,200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	15,591,567.16	1.14	<b>Auto Parts &amp; Equipment</b>				
18,600,000.00	ENEL SPA 14-15/09/2076 FRN	GBP	21,686,961.73	1.59	4,000,000.00	FCE BANK PLC 15-17/09/2019 FRN	EUR	3,999,168.00	0.29
14,000,000.00	ENEL SPA 18-24/11/2078 FRN	EUR	12,874,680.00	0.94	5,000,000.00	PIRELLI & C SPA 18-26/09/2020 FRN	EUR	4,826,625.40	0.35
7,800,000.00	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	8,023,255.50	0.59	6,000,000.00	SCANIA CV AB 17-06/09/2019 FRN	EUR	6,003,984.00	0.44
15,000,000.00	ENERGIE BADEN-WU 16-05/04/2077	USD	12,898,569.74	0.95	5,150,000.00	STANLEY BLACK 13-15/12/2053 FRN	USD	4,482,570.09	0.33
18,000,000.00	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	18,382,932.00	1.35	5,000,000.00	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	5,150,125.00	0.38
15,100,000.00	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	14,609,250.00	1.07	6,000,000.00	VOLKSWAGEN INTFN 17-30/03/2019	EUR	5,998,932.00	0.44
28,000,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	26,121,550.00	1.92	12,000,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	11,292,300.00	0.83
23,450,000.00	OMV AG 15-29/12/2049 FRN	EUR	25,075,788.50	1.84	8,500,000.00	VOLKSWAGEN LEAS 17-06/07/2021	EUR	8,351,420.00	0.61
9,100,000.00	ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	9,195,550.00	0.67	16,300,000.00	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	16,692,667.00	1.23
5,500,000.00	ORSTED A/S 17-24/11/3017 FRN	EUR	5,148,440.00	0.38	6,000,000.00	VOLVO TREAS AB 18-10/01/2020 FRN	EUR	6,005,280.00	0.44
1,100,000.00	ORSTED 13-26/06/3013 FRN	EUR	1,231,397.20	0.09				<b>72,803,071.49</b>	<b>5.34</b>
15,000,000.00	ORSTED 15-06/11/3015 FRN	EUR	15,225,165.00	1.12	<b>Cosmetics</b>				
5,000,000.00	PENNON GROUP PLC 17-31/12/2049 FRN	GBP	5,521,976.49	0.40	17,000,000.00	BAYER AG 14-01/07/2074 FRN	EUR	16,470,620.00	1.21
24,650,000.00	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	25,303,225.00	1.86	28,000,000.00	BAYER AG 14-01/07/2075 FRN	EUR	27,843,480.00	2.04
23,000,000.00	RWE AG 12-29/03/2049 FRN	GBP	25,753,439.92	1.89	13,500,000.00	EUROFINS SCIEN 15-29/12/2049 FRN	EUR	13,449,645.00	0.99
19,000,000.00	RWE AG 15-21/04/2075 FRN	EUR	18,642,990.00	1.37	3,500,000.00	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	2,994,950.00	0.22
5,000,000.00	SNAM 18-29/01/2020 FRN	EUR	5,002,935.50	0.37	7,000,000.00	MERCK 14-12/12/2074 FRN	EUR	7,147,700.00	0.52
28,700,000.00	SSE PLC 15-29/12/2049 FRN	GBP	31,424,349.62	2.29	1,600,000.00	MERCK 14-12/12/2074 SR	EUR	1,661,573.28	0.12
650,000.00	SSE PLC 15-29/12/2049 FRN	EUR	630,745.38	0.05				<b>69,567,968.28</b>	<b>5.10</b>
5,000,000.00	SSE PLC 17-16/09/2077	USD	4,023,968.86	0.30	<b>Food services</b>				
300,000.00	SUEZ ENVIRON 14-23/06/2049 FRN	EUR	303,555.75	0.02	25,000,000.00	ARYZTA EURO FINA 14-29/11/2049 FRN	EUR	23,637,500.00	1.74
4,000,000.00	SUEZ 15-29/12/2049 FRN	EUR	3,942,750.00	0.29	17,500,000.00	DANONE 17-31/12/2049 FRN	EUR	16,398,812.50	1.20
17,150,000.00	TENNET HLD BV 17-31/12/2049	EUR	16,678,375.00	1.22	4,900,000.00	J SAINSBURY PLC 15-29/12/2049 FRN	GBP	5,709,962.28	0.42
14,850,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	14,959,395.50	1.10				<b>45,746,274.78</b>	<b>3.36</b>
6,000,000.00	TOTAL SA 16-29/12/2049	EUR	6,351,100.20	0.47	<b>Transportation</b>				
45,000,000.00	TRAFIGURA GROUP 17-31/12/2049	USD	34,601,758.30	2.53	24,700,000.00	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	25,701,832.00	1.89
10,000,000.00	TRANSCANADA TRUS 15-20/05/2075 FRN	USD	7,883,917.25	0.58	16,000,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	14,455,552.00	1.06
			<b>539,421,368.59</b>	<b>39.55</b>				<b>40,157,384.00</b>	<b>2.95</b>
<b>Telecommunication</b>					<b>Chemical</b>				
12,000,000.00	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	13,398,480.00	0.98	8,000,000.00	LANXESS 16-06/12/2076	EUR	8,100,000.00	0.59
7,130,000.00	AMERICA MOVIL SA 13-06/09/2073 FRN	GBP	8,259,535.62	0.61	18,600,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	19,855,500.00	1.46
2,800,000.00	KPN NV 13-14/03/2073 FRN	GBP	3,244,387.50	0.24	3,000,000.00	SOLVAY FIN 15-29/06/2049 FRN	EUR	3,160,260.00	0.23
16,000,000.00	ORANGE 14-28/02/2049 FRN	EUR	16,397,960.00	1.20				<b>31,115,760.00</b>	<b>2.28</b>
22,250,000.00	ORANGE 14-28/02/2049 FRN	GBP	26,029,190.57	1.91	<b>Metal</b>				
400,000.00	ORANGE 14-29/12/2049 FRN	EUR	433,462.00	0.03	24,250,000.00	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	25,770,142.78	1.89
36,000,000.00	SES 16-29/12/2049	EUR	36,108,936.00	2.66	3,200,000.00	BHP BILLITON FIN 15-22/10/2079 FRN	EUR	3,673,320.00	0.27
25,000,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	18,140,663.95	1.33				<b>29,443,462.78</b>	<b>2.16</b>
22,800,000.00	TELEFONICA EUROP 13-29/11/2049 FRN	GBP	26,672,608.77	1.96	<b>Lodging &amp; Restaurants</b>				
25,000,000.00	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	25,532,950.00	1.87	21,400,000.00	ACCOR 14-30/06/2049 FRN	EUR	21,665,702.40	1.59
13,600,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	14,074,476.80	1.03				<b>21,665,702.40</b>	<b>1.59</b>
9,000,000.00	TELEFONICA EUROP 16-31/12/2049	EUR	9,052,344.00	0.66	<b>Financial services</b>				
12,000,000.00	TELIA CO AB 17-04/04/2078	EUR	11,706,000.00	0.86	2,500,000.00	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	2,375,000.00	0.17
30,000,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	27,998,850.00	2.05	4,000,000.00	CK HUTCHISON CAP 17-31/12/2049	USD	3,273,650.42	0.24
			<b>237,049,845.21</b>	<b>17.39</b>	3,000,000.00	FCA BANK IE 17-18/12/2019 FRN	EUR	2,981,418.00	0.22
<b>Banks</b>					6,000,000.00	FCA BANK IE 18-17/06/2021 FRN	EUR	5,801,520.00	0.43
6,000,000.00	BANCO SANTANDER 17-28/03/2023 FRN	EUR	5,816,772.00	0.43	200,000.00	STANDARD LIFE ABERDEEN 12-04/12/2042 FRN	GBP	243,369.33	0.02
12,000,000.00	BANK NOVA SCOTIA 17-05/10/2022 FRN	EUR	12,059,400.00	0.88				<b>14,674,957.75</b>	<b>1.08</b>
1,800,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	1,769,011.20	0.13	<b>Building materials</b>				
8,000,000.00	BNP PARIBAS 17-07/06/2024	EUR	7,718,720.00	0.57	6,000,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	5,063,604.00	0.37
2,000,000.00	CRED SUIS GP FUN 15-20/12/2022 FRN	EUR	2,004,032.80	0.15					
5,000,000.00	CREDIT SUISSE LD 14-08/04/2034 FRN	EUR	4,927,000.00	0.36					
8,000,000.00	EUROCLEAR INVSTS 18-11/04/2048 FRN	EUR	7,800,000.00	0.57					
10,300,000.00	GAZPROMBANK 12-29/04/2049 FRN	USD	8,920,089.23	0.65					
8,000,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	7,626,545.52	0.56					
5,000,000.00	HSBC HOLDINGS 17-27/09/2022	EUR	4,899,800.00	0.36					
5,000,000.00	INTESA SANPAOLO 14-17/04/2019 FRN	EUR	5,004,520.00	0.37					
3,000,000.00	ROYAL BK SCOTLND 18-02/03/2020 FRN	EUR	2,985,228.00	0.22					
3,500,000.00	SWEDBANK AB 17-10/01/2020	EUR	3,527,930.00	0.26					

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

## AZ Fund 1 - Hybrid Bonds (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
10,000,000.00	PORR 17-31/12/2049	EUR	9,391,000.00	0.69
			<b>14,454,604.00</b>	<b>1.06</b>
<b>Media</b>				
14,700,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	14,319,711.00	1.05
			<b>14,319,711.00</b>	<b>1.05</b>
<b>Agriculture</b>				
4,000,000.00	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	3,911,400.00	0.29
10,000,000.00	BAYWA AG 17-31/12/2049 FRN	EUR	10,040,000.00	0.73
			<b>13,951,400.00</b>	<b>1.02</b>
<b>Insurance</b>				
500,000.00	ACHMEA BV 13-04/04/2043 FRN	EUR	537,500.00	0.04
1,800,000.00	AEGON NV 14-25/04/2044 FRN	EUR	1,814,625.00	0.13
1,000,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	1,032,107.50	0.08
1,000,000.00	ALLIANZ SE 5.5% 12-28/11/2049	USD	817,040.63	0.06
550,000.00	AQUARIUS + INV S 13-01/09/2024 FRN	USD	484,350.26	0.04
800,000.00	ASSICURAZIONI 07-29/12/2049 FRN	GBP	865,574.06	0.06
300,000.00	VIENNA INSURANCE 13-09/10/2043 FRN	EUR	334,933.50	0.02
			<b>5,886,130.95</b>	<b>0.43</b>
<b>Distribution &amp; Wholesale</b>				
35,000,000.00	NOBLE GROUP LTD 14-24/06/2049 FRN FLAT	USD	612,343.09	0.04
			<b>612,343.09</b>	<b>0.04</b>
			<b>1,335,866,772.22</b>	<b>97.97</b>
<b>Total securities portfolio</b>			<b>1,335,866,772.22</b>	<b>97.97</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,335,866,772.22</b>	<b>97.97</b>
<b>Total financial derivative instruments</b>	<b>2,502,599.52</b>	<b>0.18</b>
<b>Cash at bank</b>	<b>2,062,896.98</b>	<b>0.15</b>
<b>Other assets and liabilities</b>	<b>23,076,848.28</b>	<b>1.70</b>
<b>Total net assets</b>	<b>1,363,509,117.00</b>	<b>100.00</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(2.00)	MINI DOW JONES INDUS AVG 5\$ 15/03/2019	USD	204,062.98	(6,630.80)
				<b>(6,630.80)</b>
<b>Total Futures</b>				<b>(6,630.80)</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
1,600,000.00 GBP	1,793,324.10 EUR	10/01/19	1,793,324.10	(11,259.47)
348,340.00 GBP	384,438.80 EUR	14/03/19	384,438.80	2,709.31
5,687,700.00 JPY	44,248.48 EUR	14/03/19	44,248.48	1,083.95
8,400,000.00 USD	7,367,225.49 EUR	10/01/19	7,367,225.49	(25,389.61)
9,805,641.00 USD	8,578,226.17 EUR	14/03/19	8,578,226.17	(55,346.72)
186,973,051.86 EUR	166,600,000.00 GBP	10/01/19	186,973,051.86	1,416,021.41
190,888,080.18 EUR	217,050,000.00 USD	10/01/19	190,888,080.18	1,181,295.01
42,966.33 EUR	49,300.00 USD	14/03/19	42,966.33	116.44
				<b>2,509,230.32</b>
<b>Total Forward foreign exchange contracts</b>				<b>2,509,230.32</b>
<b>Total financial derivative instruments</b>				<b>2,502,599.52</b>

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

## AZ Fund 1 - Hybrid Bonds (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.97
	<b>100.00</b>	<b>97.97</b>

Country allocation	% of portfolio	% of net assets
Netherlands	20.26	19.84
France	15.45	15.14
Germany	13.98	13.70
United Kingdom	9.80	9.59
Italy	7.06	6.90
Luxembourg	6.29	6.18
Sweden	3.64	3.57
Australia	2.89	2.83
Austria	2.61	2.55
Singapore	2.59	2.53
Ireland	2.47	2.43
Virgin Islands	2.16	2.12
Other	10.80	10.59
	<b>100.00</b>	<b>97.97</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SES 16-29/12/2049	Telecommunication	36,108,936.00	2.66
TRAFIGURA GROUP 17-31/12/2049	Energy	34,601,758.30	2.53
SSE PLC 15-29/12/2049 FRN	Energy	31,424,349.62	2.29
ELEC DE FRANCE 13-29/12/2049 FRN	Energy	28,971,482.31	2.12
CLP POWER HK FIN 14-29/05/2049 FRN	Energy	28,901,761.71	2.12
VODAFONE GROUP 18-03/01/2079 FRN	Telecommunication	27,998,850.00	2.05
BAYER AG 14-01/07/2075 FRN	Cosmetics	27,843,480.00	2.04
TELEFONICA EUROP 13-29/11/2049 FRN	Telecommunication	26,672,608.77	1.96
IBERDROLA INTL 17-31/12/2049 FRN	Energy	26,121,550.00	1.92
ORANGE 14-28/02/2049 FRN	Telecommunication	26,029,190.57	1.91

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

## AZ Fund 1 - Global Equity (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		165,252,416.08	Bank interest		24,535.36
Unrealised appreciation / (depreciation) on securities		(7,926,458.93)	Other income		1,282.63
Investment in securities at market value	3.c	157,325,957.15	<b>Total income</b>		<b>25,817.99</b>
Cash at bank		23,997,354.05	<b>Expenses</b>		
Margin accounts		8,853,872.39	Management fees	4	3,120,708.89
Receivable on Subscriptions		98,255.73	Depositary fees	6	19,535.77
Net unrealised appreciation on forward foreign exchange contracts	3.d	918,560.24	Additional variable management fees	5	960,155.40
Prepaid expenses and other assets		1.77	Transfert agent fees		1,440.00
<b>Total assets</b>		<b>191,194,001.33</b>	Administration fees	7	144,656.22
<b>Liabilities</b>			Professional fees		9,265.69
Accrued expenses		460,712.96	Transaction costs	9	23,855.84
Margin accounts		929,185.20	Taxe d'abonnement	8	32,664.40
Payable on Redemptions		219,476.27	Bank interest and charges		53,770.23
Net unrealised depreciation on futures contracts	3.f	628,761.32	Expenses on Contract for Difference		132.72
<b>Total liabilities</b>		<b>2,238,135.75</b>	Printing & Publication fees		383,723.20
<b>Net assets at the end of the year</b>		<b>188,955,865.58</b>	Other expenses		140,915.11
			<b>Total expenses</b>		<b>4,890,823.47</b>
			<b>Net investment income / (loss)</b>		<b>(4,865,005.48)</b>
			Net realised gain / (loss) on:		
			Investments		6,080,354.53
			Foreign currencies transactions		353,079.27
			Futures contracts	3.f	(3,204,731.16)
			Forward foreign exchange contracts	3.d	355,582.78
			Options and swaps	3.e,h,i,j,k	(181,408.74)
			Contract for Difference	3.g	(20,951.75)
			<b>Net realised gain / (loss) for the year</b>		<b>(1,483,080.55)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(18,083,787.49)
			Futures contracts	3.f	(199,425.54)
			Forward foreign exchange contracts	3.d	2,223,089.73
			Options and swaps	3.e,h,i,j,k	52,744.52
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(17,490,459.33)</b>
			Amounts received on subscription of units		94,899,062.78
			Amounts paid on redemption of units		(18,607,016.58)
			Net assets at the beginning of the year		130,154,278.71
			<b>Net assets at the end of the year</b>		<b>188,955,865.58</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	8,874,798.43	13,353,627.18	(1,008,484.74)	21,219,940.87
B - AZ Fund (ACC)	11,371,816.57	1,109,938.01	(1,883,589.07)	10,598,165.51

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

## AZ Fund 1 - Global Equity (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
695.00	ALLIANZ RCM CHINA-A-IT	USD	1,104,424.70	0.58
7,286,251.28	ARTEMIS US EXT ALPHA-IEUR	EUR	12,506,850.32	6.62
2,160,667.00	ARTEMIS US SELECT-IEUR	EUR	3,473,488.27	1.84
142,079.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	5,612,120.50	2.97
344,896.00	BLACKROCK GL-GL EQTY INC-D2	USD	4,926,870.21	2.61
258,031.00	FIDELITY FDS-GL HEALT-Y ACCEUR	EUR	8,582,111.06	4.54
401,284.00	FIDELITY FUNDS-AMER-YEUR ACC	EUR	8,888,440.60	4.70
256,067.00	FIDELITY-CHINA CONSUMER-YAUSD	USD	3,904,341.35	2.07
3,295,664.00	FUNDSMITH EQUITY FUND-I ACC	GBP	13,683,495.58	7.24
72,000.00	ISHARES CORE S&P 500 UCITS ETF	USD	15,452,460.31	8.18
1,896,633.00	JOHCM GLOBAL OPPORTUNIT-EURI	EUR	3,774,299.67	2.00
113,165.00	JPM FUNDS-GLO HEALTHCR-C ACC	EUR	12,518,312.30	6.62
34,989.00	JPM JAPAN EQTY-C EUR	EUR	4,273,906.35	2.26
0.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	0.01	0.00
7,113,008.00	LINDESELL TRAIN GLOBL EQ-EEUR	EUR	7,710,500.67	4.08
14,154.00	MFS MER-US VALUE FUND-1IE	EUR	3,289,248.06	1.74
139,108.00	MORGAN ST INV F-GLB BRNDS-Z	USD	7,416,902.94	3.93
496,767.00	MS INV-F-GLOBAL QUALITY-Z	USD	16,096,093.85	8.52
217.65	NEPTUNE JAPAN OPPS-B-ACC	GBP	971.69	0.00
8,928.00	ROBECO CHINESE A SH EQ-I USD	USD	822,939.56	0.44
246,346.00	SISF-ASIAN OPPORT-CEURA	EUR	4,576,074.03	2.42
437,837.00	VERITAS GLOBAL FCS FD-ACCUSD	USD	12,735,056.86	6.74
8,638.00	VONTOBEL US EQ IC SHS -I-CAPITALISATION	USD	1,835,579.72	0.97
33,848.00	VONTOBEL-SUST EMERG MKT-I	USD	4,141,468.54	2.19
			<b>157,325,957.15</b>	<b>83.26</b>
			<b>157,325,957.15</b>	<b>83.26</b>
<b>Total securities portfolio</b>			<b>157,325,957.15</b>	<b>83.26</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>157,325,957.15</b>	<b>83.26</b>
<b>Total financial derivative instruments</b>	<b>289,798.92</b>	<b>0.16</b>
<b>Cash at bank</b>	<b>23,997,354.05</b>	<b>12.70</b>
<b>Other assets and liabilities</b>	<b>7,342,755.46</b>	<b>3.88</b>
<b>Total net assets</b>	<b>188,955,865.58</b>	<b>100.00</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
30.00	HANG SENG CHINA ENTERPRISES I 30/01/2019	HKD	1,696,857.04	(3,188.03)
110.00	MINI DOW JONES INDUS AVG 5\$ 15/03/2019	USD	11,223,464.11	(202,073.22)
450.00	NASDAQ E-MINI FUTURE 15/03/2019	USD	49,835,696.10	(84,825.38)
30.00	NIKKEI 225 (SGX) 07/03/2019	JPY	2,393,716.11	(142,440.60)
90.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	9,868,193.15	(196,234.09)
				<b>(628,761.32)</b>
<b>Total Futures</b>				<b>(628,761.32)</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
330,000,000.00	JPY	2,570,734.14	EUR	28/02/19	2,570,734.14	59,295.54
115,000,000.00	USD	99,463,037.77	EUR	11/02/19	99,463,037.77	772,209.99
15,775,735.05	EUR	18,000,000.00	USD	11/02/19	15,775,735.05	87,054.71
						<b>918,560.24</b>
<b>Total Forward foreign exchange contracts</b>						<b>918,560.24</b>
<b>Total financial derivative instruments</b>						<b>289,798.92</b>

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

## AZ Fund 1 - Global Equity (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	83.26
	<b>100.00</b>	<b>83.26</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	55.92	46.56
Ireland	25.22	21.00
United Kingdom	18.86	15.70
	<b>100.00</b>	<b>83.26</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MS INV-F-GLOBAL QUALITY-Z	Open-ended Funds	16,096,093.85	8.52
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	15,452,460.31	8.18
FUNDSMITH EQUITY FUND-I ACC	Open-ended Funds	13,683,495.58	7.24
VERITAS GLOBAL FCS FD-ACCUSD	Open-ended Funds	12,735,056.86	6.74
JPM FUNDS-GLO HEALTHCR-C ACC	Open-ended Funds	12,518,312.30	6.62
ARTEMIS US EXT ALPHA-IEUR	Open-ended Funds	12,506,850.32	6.62
FIDELITY FUNDS-AMER-YEUR ACC	Open-ended Funds	8,888,440.60	4.70
FIDELITY FDS-GL HEALT-Y ACCEUR	Open-ended Funds	8,582,111.06	4.54
LINSELL TRAIN GLOBL EQ-EEUR	Open-ended Funds	7,710,500.67	4.08
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	7,416,902.94	3.93

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

## AZ Fund 1 - Credit (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		28,857,625.66	Bank interest		6,994.08
Unrealised appreciation / (depreciation) on securities		(509,425.51)	Other income		170.72
Investment in securities at market value	3.c	28,348,200.15	<b>Total income</b>		<b>7,164.80</b>
Cash at bank		2,948,082.65	<b>Expenses</b>		
Margin accounts		281,771.24	Management fees	4	519,227.21
Receivable on Subscriptions		17,852.70	Depositary fees	6	13,347.78
<b>Total assets</b>		<b>31,595,906.74</b>	Additional variable management fees	5	14,093.75
<b>Liabilities</b>			Administration fees	7	36,128.01
Accrued expenses		58,252.49	Professional fees		2,580.51
Margin accounts		15,855.43	Transaction costs	9	8,415.26
Payable on Redemptions		12,504.56	Taxe d'abonnement	8	7,609.19
Net unrealised depreciation on forward foreign exchange contracts	3.d	59,550.09	Bank interest and charges		12,679.63
Net unrealised depreciation on futures contracts	3.f	162,566.12	Printing & Publication fees		96,319.40
<b>Total liabilities</b>		<b>308,728.69</b>	Other expenses		36,447.95
<b>Net assets at the end of the year</b>		<b>31,287,178.05</b>	<b>Total expenses</b>		<b>746,848.69</b>
			<b>Net investment income / (loss)</b>		<b>(739,683.89)</b>
			Net realised gain / (loss) on:		
			Investments		(618,539.78)
			Foreign currencies transactions		10,326.56
			Futures contracts	3.f	705,035.83
			Forward foreign exchange contracts	3.d	(25,945.82)
			Options and swaps	3.e,h,i,j,k	(22,918.95)
			<b>Net realised gain / (loss) for the year</b>		<b>(691,726.05)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(570,414.32)
			Futures contracts	3.f	(433,007.53)
			Forward foreign exchange contracts	3.d	(369,974.72)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,065,122.62)</b>
			Amounts received on subscription of units		1,445,680.09
			Amounts paid on redemption of units		(16,578,397.83)
			Net assets at the beginning of the year		48,485,018.41
			<b>Net assets at the end of the year</b>		<b>31,287,178.05</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	4,200,171.04	156,432.52	(1,968,955.61)	2,387,647.95
B - AZ Fund (ACC)	4,968,351.25	120,001.37	(1,223,487.97)	3,864,864.65

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

## AZ Fund 1 - Credit (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,771.00	ALLIANZ US SH DUR HI-IT	USD	2,704,558.05	8.64
109,445.00	BGF-EUR SHORT DUR BOND-EURD2	EUR	1,790,520.20	5.72
2,743.00	BLUEBAY FINANCIAL CP BD-QEUR	EUR	319,724.08	1.02
174.00	FSE SUB DEBT C ACT C	EUR	342,738.24	1.10
59.00	H2O ADAGIO-IC	EUR	4,237,021.28	13.54
1,066.00	LAZARD CONV GI I ACT -I-	EUR	1,376,866.92	4.40
9.73	M+G STRATEGIC COR BD-GBP-A-ACC	GBP	12.31	0.00
18,606.00	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	2,957,051.58	9.45
440,649.00	PIMCO GIS US SHORT-TERM-IAHE	EUR	4,454,961.39	14.25
25,393.00	SKY US SHORT DURA HI YD-AEURH	EUR	2,887,184.10	9.23
1,278.00	SWISSCANTO LU B COCO-DTH EUR	EUR	201,515.04	0.64
5,547.00	TYNDARIS INV GL COV-IH EUR A	EUR	576,055.95	1.84
18,205.00	UBAM GLOB HIGH YLD SOL-IHCEUR	EUR	2,847,990.20	9.10
2,254.00	UBS CONVERT GLOBAL EUR-EURQ	EUR	383,495.56	1.23
33,783.00	UBS LX-FLOAT RT IN US-EURHQA	EUR	3,268,505.25	10.45
			<b>28,348,200.15</b>	<b>90.61</b>
			<b>28,348,200.15</b>	<b>90.61</b>
<b>Total securities portfolio</b>			<b>28,348,200.15</b>	<b>90.61</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(5.00)	EURO-BTP FUTURE 07/03/2019	EUR	639,550.00	(23,600.00)
(10.00)	EURO-BUND FUTURE 07/03/2019	EUR	1,635,400.00	(9,800.00)
(50.00)	US 10YR NOTE FUT (CBT) 20/03/2019	USD	6,150.77	(129,166.12)
				<b>(162,566.12)</b>
<b>Total Futures</b>				<b>(162,566.12)</b>
Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
3,440,000.00 USD	3,003,626.25 EUR	24/01/19	3,003,626.25	(573.43)
2,944,197.19 EUR	3,440,000.00 USD	24/01/19	2,944,197.19	(58,976.66)
				<b>(59,550.09)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(59,550.09)</b>
<b>Total financial derivative instruments</b>				<b>(222,116.21)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>28,348,200.15</b>	<b>90.61</b>
<b>Total financial derivative instruments</b>	<b>(222,116.21)</b>	<b>(0.71)</b>
<b>Cash at bank</b>	<b>2,948,082.65</b>	<b>9.42</b>
<b>Other assets and liabilities</b>	<b>213,011.46</b>	<b>0.68</b>
<b>Total net assets</b>	<b>31,287,178.05</b>	<b>100.00</b>

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



## AZ Fund 1 - Credit (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	90.61
	<b>100.00</b>	<b>90.61</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	52.84	47.87
Ireland	26.15	23.70
France	21.01	19.04
United Kingdom	0.00	0.00
	<b>100.00</b>	<b>90.61</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PIMCO GIS US SHORT-TERM-IAHE	Open-ended Funds	4,454,961.39	14.25
H2O ADAGIO-IC	Open-ended Funds	4,237,021.28	13.54
UBS LX-FLOAT RT IN US-EURHQA	Open-ended Funds	3,268,505.25	10.45
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	2,957,051.58	9.45
SKY US SHORT DURA HI YD-AEURH	Open-ended Funds	2,887,184.10	9.23
UBAM GLOB HIGH YLD SOL-IHCEUR	Open-ended Funds	2,847,990.20	9.10
ALLIANZ US SH DUR HI-IT	Open-ended Funds	2,704,558.05	8.64
BGF-EUR SHORT DUR BOND-EURD2	Open-ended Funds	1,790,520.20	5.72
LAZARD CONV GI I ACT -I-	Open-ended Funds	1,376,866.92	4.40
TYNDARIS INV GL COV-IH EUR A	Open-ended Funds	576,055.95	1.84

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

## AZ Fund 1 - International Bond (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		106,296,871.74	Dividends (net of withholding taxes)		155,396.53
Unrealised appreciation / (depreciation) on securities		2,863,103.21	Bank interest		45,868.48
<hr/>			<hr/>		
Investment in securities at market value	3.c	109,159,974.95	<b>Total income</b>		<b>201,265.01</b>
Cash at bank		10,275,027.49	<b>Expenses</b>		
Margin accounts		2,444,082.07	Management fees	4	1,816,301.55
Receivable on Subscriptions		444,622.43	Depositary fees	6	18,513.78
Net unrealised appreciation on forward foreign exchange contracts	3.d	983,169.34	Additional variable management fees	5	1,081,173.64
<hr/>			Transfert agent fees		1,440.00
<b>Total assets</b>		<b>123,306,876.28</b>	Administration fees	7	127,776.84
<b>Liabilities</b>			Professional fees		9,882.03
Investment in option at market value	3.e	891,177.89	Transaction costs	9	34,905.41
Accrued expenses		287,842.15	Taxe d'abonnement	8	33,513.92
Payable on Redemptions		622,127.21	Bank interest and charges		40,604.82
Net unrealised depreciation on futures contracts	3.f	657,448.63	Printing & Publication fees		340,975.85
<hr/>			Other expenses		132,513.69
<b>Total liabilities</b>		<b>2,458,595.88</b>	<b>Total expenses</b>		<b>3,637,601.53</b>
<b>Net assets at the end of the year</b>		<b>120,848,280.40</b>	<b>Net investment income / (loss)</b>		<b>(3,436,336.52)</b>
			Net realised gain / (loss) on:		
			Investments		(4,330,714.75)
			Foreign currencies transactions		610,676.13
			Futures contracts	3.f	123,501.04
			Forward foreign exchange contracts	3.d	3,008,049.73
			Options and swaps	3.e,h,i,j,k	(382,029.37)
			<b>Net realised gain / (loss) for the year</b>		<b>(4,406,853.74)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		8,205,632.15
			Futures contracts	3.f	(845,373.91)
			Forward foreign exchange contracts	3.d	3,724,600.19
			Options and swaps	3.e,h,i,j,k	982,564.03
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,660,568.72</b>
			Amounts received on subscription of units		48,051,925.31
			Amounts paid on redemption of units		(96,637,049.65)
			Net assets at the beginning of the year		161,772,836.02
			<b>Net assets at the end of the year</b>		<b>120,848,280.40</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	22,430,298.44	8,004,331.15	(16,077,511.24)	14,357,118.35
B - AZ Fund (ACC)	9,722,390.56	1,074,901.87	(2,488,684.58)	8,308,607.85

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

## AZ Fund 1 - International Bond (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
80,439.00	AXA IM FIIS US SH.DUR.HY.A.US	USD	13,321,708.86	11.02
103,526.00	BSF-FIXED INCOME STRAT-D2 US	USD	9,994,427.12	8.27
110,153.00	JPMIF INC OPP CC SHS USD CAP	USD	18,171,414.72	15.04
72,050.00	JPMORGAN-JPM SH/DUR BD-C-USD	USD	6,705,254.17	5.55
2,151,410.85	M&G LX GB FLT RT HY-USD CACC	USD	18,421,790.60	15.25
152,412.00	MUZINICH SHORT DUR HY-USD HA	USD	15,207,201.78	12.58
495,136.00	PGIS-DIVER INC DUR HDG-IUSDA	USD	5,700,030.41	4.72
125,062.00	SKY US SHORT DURA HI YD-AUSD	USD	13,378,674.70	11.07
55,439.00	UBAM GLOB HIGH YLD SOL-ICUSD	USD	8,259,472.59	6.83
			<b>109,159,974.95</b>	<b>90.33</b>
			<b>109,159,974.95</b>	<b>90.33</b>
<b>Total securities portfolio</b>			<b>109,159,974.95</b>	<b>90.33</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(200.00)	ULTRA 10 YEAR US TREASURY NOT 20/03/2019	USD	22,681,297.29	(657,448.63)
				<b>(657,448.63)</b>
<b>Total Futures</b>				<b>(657,448.63)</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
120,000,000.00 USD	103,773,730.02 EUR	24/01/19	103,773,730.02	983,926.23
29,244,090.37 EUR	33,500,000.00 USD	24/01/19	29,244,090.37	(756.89)
				<b>983,169.34</b>
<b>Total Forward foreign exchange contracts</b>				<b>983,169.34</b>

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
<b>Options</b>				
(500.00)	CALL EURO FX CURR FUT (CME 06/09/19 1.2	USD	18,971,700.16	(891,177.89)
				<b>(891,177.89)</b>
<b>Total Options</b>				<b>(891,177.89)</b>
<b>Total financial derivative instruments</b>				<b>(565,457.18)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>109,159,974.95</b>	<b>90.33</b>
<b>Total financial derivative instruments</b>	<b>(565,457.18)</b>	<b>(0.47)</b>
<b>Cash at bank</b>	<b>10,275,027.49</b>	<b>8.50</b>
<b>Other assets and liabilities</b>	<b>1,978,735.14</b>	<b>1.64</b>
<b>Total net assets</b>	<b>120,848,280.40</b>	<b>100.00</b>

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

## AZ Fund 1 - International Bond (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	90.33
	<b>100.00</b>	<b>90.33</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	80.85	73.03
Ireland	19.15	17.30
	<b>100.00</b>	<b>90.33</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
M&G LX GB FLT RT HY-USD CACC	Open-ended Funds	18,421,790.60	15.25
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	18,171,414.72	15.04
MUZINICH SHORT DUR HY-USD HA	Open-ended Funds	15,207,201.78	12.58
SKY US SHORT DURA HI YD-AUSD	Open-ended Funds	13,378,674.70	11.07
AXA IM FIIS US SH.DUR.HY.A.US	Open-ended Funds	13,321,708.86	11.02
BSF-FIXED INCOME STRAT-D2 US	Open-ended Funds	9,994,427.12	8.27
UBAM GLOB HIGH YLD SOL-ICUSD	Open-ended Funds	8,259,472.59	6.83
JPMORGAN-JPM SH/DUR BD-C-USD	Open-ended Funds	6,705,254.17	5.55
PGIS-DIVER INC DUR HDG-IUSDA	Open-ended Funds	5,700,030.41	4.72

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

## AZ Fund 1 - Asset Plus (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		472,075,653.18
Unrealised appreciation / (depreciation) on securities		(1,433,931.40)
Investment in securities at market value	3.c	470,641,721.78
Cash at bank		70,176,663.42
Margin accounts		7,776,588.73
Receivable on Subscriptions		4,006,768.60
Dividends and interest receivable		2,260,631.92
<b>Total assets</b>		<b>554,862,374.45</b>
<b>Liabilities</b>		
Accrued expenses		962,852.78
Payable on Redemptions		1,367,683.49
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,089,250.87
Net unrealised depreciation on futures contracts	3.f	3,020,440.03
<b>Total liabilities</b>		<b>7,440,227.17</b>
<b>Net assets at the end of the year</b>		<b>547,422,147.28</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		212,761.91
Interest on bonds		1,871,733.11
Bank interest		23,749.35
Income on Contracts for Difference		90,860.00
Other income		0.24
<b>Total income</b>		<b>2,199,104.61</b>
<b>Expenses</b>		
Management fees	4	7,491,670.93
Depositary fees	6	61,342.02
Additional variable management fees	5	805,934.41
Administration fees	7	515,535.50
Professional fees		26,318.66
Transaction costs	9	227,715.32
Taxe d'abonnement	8	156,737.55
Bank interest and charges		214,344.69
Printing & Publication fees		1,371,501.90
Other expenses		403,151.55
<b>Total expenses</b>		<b>11,274,252.53</b>
<b>Net investment income / (loss)</b>		<b>(9,075,147.92)</b>
Net realised gain / (loss) on:		
Investments		13,894,639.32
Foreign currencies transactions		201,281.03
Futures contracts	3.f	4,170,136.93
Forward foreign exchange contracts	3.d	(5,120,060.84)
Options and swaps	3.e,h,i,j,k	(1,153,748.76)
Contract for Difference	3.g	(87,017.60)
<b>Net realised gain / (loss) for the year</b>		<b>2,830,082.16</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(13,664,630.33)
Futures contracts	3.f	(1,966,714.68)
Forward foreign exchange contracts	3.d	3,078,192.17
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(9,723,070.68)</b>
Amounts received on subscription of units		131,315,687.84
Amounts paid on redemption of units		(222,367,025.33)
Net assets at the beginning of the year		648,196,555.45
<b>Net assets at the end of the year</b>		<b>547,422,147.28</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	57,025,016.33	12,768,500.89	(25,445,794.25)	44,347,722.97
B - AZ Fund (ACC)	58,105,005.92	10,363,619.03	(13,865,365.81)	54,603,259.14

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

## AZ Fund 1 - Asset Plus (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
110,185.00	ABRDN GL-CHINA A SE-I ACCUSD	USD	1,172,068.06	0.21
122,421.00	AXA IM FIIS-US SHDR HY-AUSD	USD	20,274,455.43	3.70
189,155.00	BGF-WORLD ENERGY FUND-EURD2	EUR	2,682,217.90	0.49
258,945.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	10,228,327.50	1.87
214,364.00	BGF-WORLD TECHNOLOGY FD-ED	EUR	5,907,871.84	1.08
3,041,555.00	BNY MELLON GL-LG-TM GL EQ-CUSD	USD	4,646,609.50	0.85
1,782.00	COM SELECT.US SLCT GRW I.C	USD	9,609,222.41	1.76
466,683.00	DODGE & COX-US STOCK-EUR ACC	EUR	12,357,765.84	2.26
253,576.00	FIDELITY FUNDS-AMERICA-Y ACC	USD	4,425,352.05	0.81
4,132,140.00	FUNDSMITH EQUITY FUND-I ACC	GBP	17,156,518.21	3.13
86,562.00	JPMIF INC OPP CC SHS USD CAP	USD	14,279,720.04	2.61
77,445.00	JPMORGAN-JPM SH/DU B-C EUR	EUR	7,460,818.97	1.36
2,334,437.61	M&G LX GB FLT RT HY-USD CACC	USD	19,988,985.74	3.65
260,171.00	M+G OPTIMAL INCOME-C-EURO-A	EUR	5,332,464.82	0.97
2.32	M+G STRATEGIC COR BD-GBP-A-ACC	GBP	2.93	0.00
191,653.00	MORGAN ST INV F-GLB BRNDS-Z	USD	10,218,475.57	1.87
66,306.00	MORGAN ST-US ADVANTAGE-ZUSD	USD	4,815,399.66	0.88
30,563.00	MORGAN ST-US GROWTH FD-Z	USD	2,030,047.32	0.37
276,089.00	MS INV-F-GLOBAL QUALITY-Z	USD	8,945,752.14	1.63
177,959.00	MSIF-ASIAN OPPORT-Z	USD	5,854,907.92	1.07
142,013.00	NB-SHRT DRTN HIGH YIELD-USDIA	USD	1,545,415.49	0.28
144,985.00	NORDEA 1 LOW DUR US HY-BIUSD	USD	1,568,879.37	0.29
337,640.00	PGIS-DIVERSIFIED INCOME-IEHA	EUR	4,250,887.60	0.78
1,958,864.00	PIMCO GIS US SHORT-TERM-IAHE	EUR	19,804,115.04	3.62
84,500.00	RCGF-ROB GLOBAL FINTECH EQ-I	EUR	8,736,455.00	1.60
75,859.00	SCHRODER INT-GREAT CHINA-CAC	USD	4,245,031.55	0.78
223,007.00	SKY US SHORT DURA HI YD-AUSD	USD	23,856,472.06	4.35
43,095.00	UBAM GLOB HIGH YLD SOL-IHCEUR	EUR	6,741,781.80	1.23
12,280.00	UBS L E-GRT CHINA USD-QA	USD	2,045,216.46	0.37
161,624.00	UBS LX-FLOAT RT INC USD-QACC	USD	14,067,784.63	2.57
41,517.00	VONTOBEL US EQ IC SHS -I-CAPITALISATION	USD	8,822,385.20	1.61
			<b>263,071,408.05</b>	<b>48.05</b>
			<b>263,071,408.05</b>	<b>48.05</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
50,000,000.00	ITALY BTPS 4.25% 03-01/02/2019	EUR	50,134,100.00	9.16
75,000,000.00	ITALY BTPS 4.5% 08-01/03/2019	EUR	75,496,200.00	13.79
55,000,000.00	US TREASURY N/B 0.875% 16-15/09/2019	USD	47,518,780.34	8.68
25,000,000.00	US TREASURY N/B 1.125% 13-31/03/2020	USD	21,489,244.41	3.93
15,000,000.00	US TREASURY N/B 1.25% 15-31/01/2020	USD	12,931,988.98	2.36
			<b>207,570,313.73</b>	<b>37.92</b>
			<b>207,570,313.73</b>	<b>37.92</b>
<b>Total securities portfolio</b>			<b>470,641,721.78</b>	<b>85.97</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
75.00	NASDAQ E-MINI FUTURE 15/03/2019	USD	8,305,949.35	95,379.54
25.00	NIKKEI 225 (SGX) 07/03/2019	JPY	1,994,763.42	(118,700.50)
150.00	SGX S&P CNX NIFTY INDEX 31/01/2019	USD	2,848,746.88	(18,034.90)
200.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	21,929,318.11	(143,352.52)
(1,400.00)	ULTRA 10 YEAR US TREASURY NOT 20/03/2019	USD	158,769,081.05	(2,835,731.65)
				<b>(3,020,440.03)</b>
<b>Total Futures</b>				<b>(3,020,440.03)</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
26,120,000.00	USD	22,596,656.70	EUR	24/01/19	22,596,656.70	205,593.15
10,197,200.00	USD	8,000,000.00	GBP	25/03/19	8,932,375.61	(32,980.61)
57,763,976.75	USD	450,000,000.00	HKD	02/01/20	49,492,833.09	(96,960.31)
17,951,709.90	USD	2,000,000,000.00	JPY	24/01/19	15,527,146.05	(272,805.92)
40,000,000.00	USD	158,280,000.00	SAR	30/05/19	35,782,986.56	(1,918,699.71)
13,121,254.97	EUR	15,000,000.00	USD	24/01/19	13,121,254.97	26,602.53
						<b>(2,089,250.87)</b>
<b>Total Forward foreign exchange contracts</b>						<b>(2,089,250.87)</b>
<b>Total financial derivative instruments</b>						<b>(5,109,690.90)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>470,641,721.78</b>	<b>85.97</b>
<b>Total financial derivative instruments</b>	<b>(5,109,690.90)</b>	<b>(0.93)</b>
<b>Cash at bank</b>	<b>70,176,663.42</b>	<b>12.82</b>
<b>Other assets and liabilities</b>	<b>11,713,452.98</b>	<b>2.14</b>
<b>Total net assets</b>	<b>547,422,147.28</b>	<b>100.00</b>

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

## AZ Fund 1 - Asset Plus (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	55.90	48.05
Bonds and other debt instruments	44.10	37.92
	<b>100.00</b>	<b>85.97</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	42.07	36.16
Italy	26.69	22.95
United States	17.41	14.97
Ireland	9.05	7.79
United Kingdom	4.78	4.10
	<b>100.00</b>	<b>85.97</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 4.5% 08-01/03/2019	Government	75,496,200.00	13.79
ITALY BTPS 4.25% 03-01/02/2019	Government	50,134,100.00	9.16
US TREASURY N/B 0.875% 16-15/09/2019	Government	47,518,780.34	8.68
SKY US SHORT DURA HI YD-AUSD	Open-ended Funds	23,856,472.06	4.35
US TREASURY N/B 1.125% 13-31/03/2020	Government	21,489,244.41	3.93
AXA IM FIIS-US SHDR HY-AUSDC	Open-ended Funds	20,274,455.43	3.70
M&G LX GB FLT RT HY-USD CACC	Open-ended Funds	19,988,985.74	3.65
PIMCO GIS US SHORT-TERM-IAHE	Open-ended Funds	19,804,115.04	3.62
FUNDSMITH EQUITY FUND-I ACC	Open-ended Funds	17,156,518.21	3.13
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	14,279,720.04	2.61

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

## AZ Fund 1 - Carry Strategies (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		346,376,154.24	Bank interest		14,952.93
Unrealised appreciation / (depreciation) on securities		(5,543,914.98)	Other income		86,978.42
<hr/>			<hr/>		
Investment in securities at market value	3.c	340,832,239.26	<b>Total income</b>		<b>101,931.35</b>
Cash at bank		5,051,956.19	<b>Expenses</b>		
Margin accounts		370,555.40	Management fees	4	388,100.09
Receivable on Sale of Investments		1,200,000.00	Depositary fees	6	14,785.20
Receivable on Subscriptions		699,959.58	Administration fees	7	366,005.09
Prepaid expenses and other assets		233,663.75	Professional fees		18,971.85
<hr/>			Transaction costs	9	6,880.05
<b>Total assets</b>		<b>348,388,374.18</b>	Taxe d'abonnement	8	6,316.96
<b>Liabilities</b>			Bank interest and charges		87,338.78
Accrued expenses		43,858.30	Printing & Publication fees		7,260.15
Payable on Redemptions		888,296.93	Other expenses		3,725.68
Net unrealised depreciation on Total Return Swap	3.k	1,455,661.31	<hr/>		
<hr/>			<b>Total expenses</b>		<b>899,383.85</b>
<b>Total liabilities</b>		<b>2,387,816.54</b>	<b>Net investment income / (loss)</b>		<b>(797,452.50)</b>
<hr/>			<hr/>		
<b>Net assets at the end of the year</b>		<b>346,000,557.64</b>	Net realised gain / (loss) on:		
			Investments		1,854,260.46
			Foreign currencies transactions		15,421.66
			Forward foreign exchange contracts	3.d	8,023.30
			Options and swaps	3.e,h,i,j,k	(5,982,303.85)
			<hr/>		
			<b>Net realised gain / (loss) for the year</b>		<b>(4,902,050.93)</b>
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(16,124,508.11)
			Options and swaps	3.e,h,i,j,k	(1,947,041.20)
			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(22,973,600.24)</b>
			<hr/>		
			Amounts received on subscription of units		57,485,734.94
			Amounts paid on redemption of units		(147,411,850.82)
			Dividend distribution	14	(584,958.30)
			Net assets at the beginning of the year		459,485,232.06
			<hr/>		
			<b>Net assets at the end of the year</b>		<b>346,000,557.64</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	43,512,024.04	6,420,235.56	(14,714,566.02)	35,217,693.58
A - AZ Fund (DIS)	6,411,673.01	587,345.46	(2,303,581.89)	4,695,436.58
B - AZ Fund (ACC)	35,202,484.11	3,863,828.34	(10,888,618.61)	28,177,693.84
B - AZ Fund (DIS)	4,051,279.63	453,262.19	(1,208,059.19)	3,296,482.63

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



## AZ Fund 1 - Carry Strategies (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
6,001,909.98	AZ FUND 1 - ARBITRAGE A-AZ ACC	EUR	29,121,267.23	8.42
7,396,866.02	AZ FUND 1 - BD TR 2021 EQ OPTIONS AZC	EUR	39,181,199.33	11.32
10,469,508.65	AZ FUND 1 - GLOBAL UNCONSTR. BOND AZC	EUR	54,765,999.73	15.83
3,753,176.19	AZ FUND 1-BD TR 2020 EQ Option AZC	EUR	20,526,120.56	5.93
3,851,521.56	AZ FUND 1-BOND TARGET EQUITY OPTIONS 2018-A	EUR	18,783,870.65	5.43
2,363,779.06	AZ FUND 1-CONSERV-A-AZ FUND	EUR	14,463,964.07	4.18
12,842,183.33	AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	66,548,194.00	19.23
12,444,915.73	AZ FUND 1-HYBRID BD-A-AZ ACC	EUR	69,056,837.37	19.96
3,424,860.43	AZ FUND 1-US INCOM-A-AZ FUND	EUR	20,093,656.14	5.81
1,636,299.62	AZ MULTI ASSET-ABS.A EURO RET	EUR	8,291,130.18	2.40
			<b>340,832,239.26</b>	<b>98.51</b>
			<b>340,832,239.26</b>	<b>98.51</b>
<b>Total securities portfolio</b>			<b>340,832,239.26</b>	<b>98.51</b>

## Financial derivative instruments as at December 31, 2018

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap (see note 16)</b>				
Basket EQ EUR: AZ Multi Asset - Institutional Italy, AZ Multi Asset - Institutional Europe D*	20/12/19	EUR	37,000,000.00	(751,100.00)
Citi EQ US 3M Volt Carry Ltd	07/10/19	USD	4,350,053.46	(144,217.29)
HSBC European Dividend Index	18/09/19	EUR	7,250,000.00	(560,344.02)
				<b>(1,455,661.31)</b>
<b>Total TRS</b>				<b>(1,455,661.31)</b>
<b>Total financial derivative instruments</b>				<b>(1,455,661.31)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>340,832,239.26</b>	<b>98.51</b>
<b>Total financial derivative instruments</b>	<b>(1,455,661.31)</b>	<b>(0.42)</b>
<b>Cash at bank</b>	<b>5,051,956.19</b>	<b>1.46</b>
<b>Other assets and liabilities</b>	<b>1,572,023.50</b>	<b>0.45</b>
<b>Total net assets</b>	<b>346,000,557.64</b>	<b>100.00</b>

\*AZ Multi Asset - Institutional T, FTSE MIB EURO Total Return Index  
Stoxx 600 Gross Return Index, MSCI Daily Net TR World Euro Index

## AZ Fund 1 - Carry Strategies (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.51
	<b>100.00</b>	<b>98.51</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	98.51
	<b>100.00</b>	<b>98.51</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1-HYBRID BD-A-AZ ACC	Open-ended Funds	69,056,837.37	19.96
AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	Open-ended Funds	66,548,194.00	19.23
AZ FUND 1 - GLOBAL UNCONSTR. BOND AZC	Open-ended Funds	54,765,999.73	15.83
AZ FUND 1 - BD TR 2021 EQ OPTIONS AZC	Open-ended Funds	39,181,199.33	11.32
AZ FUND 1 - ARBITRAGE A-AZ ACC	Open-ended Funds	29,121,267.23	8.42
AZ FUND 1-BD TR 2020 EQ Option AZC	Open-ended Funds	20,526,120.56	5.93
AZ FUND 1-US INCOM-A-AZ FUND	Open-ended Funds	20,093,656.14	5.81
AZ FUND 1-BOND TARGET EQUITY OPTIONS 2018-A	Open-ended Funds	18,783,870.65	5.43
AZ FUND 1-CONSERV-A-AZ FUND	Open-ended Funds	14,463,964.07	4.18
AZ MULTI ASSET-ABS.A EURO RET	Open-ended Funds	8,291,130.18	2.40

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

## AZ Fund 1 - Reserve Short Term Euro (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		41,609,747.11
Unrealised appreciation / (depreciation) on securities		22,691.17
Investment in securities at market value	3.c	41,632,438.28
Cash at bank		2,252,115.11
Receivable on Subscriptions		970,383.97
Dividends and interest receivable		11,285.59
<b>Total assets</b>		<b>44,866,222.95</b>
<b>Liabilities</b>		
Accrued expenses		30,003.91
Payable on Redemptions		32,073.64
<b>Total liabilities</b>		<b>62,077.55</b>
<b>Net assets at the end of the year</b>		<b>44,804,145.40</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		49.00
Interest on bonds		293,887.05
Bank interest		3,623.66
<b>Total income</b>		<b>297,559.71</b>
<b>Expenses</b>		
Management fees	4	118,222.61
Depositary fees	6	12,493.65
Additional variable management fees	5	2,428.21
Administration fees	7	40,778.83
Professional fees		2,758.00
Transaction costs	9	610.06
Taxe d'abonnement	8	4,516.78
Bank interest and charges		31,717.17
Printing & Publication fees		108,509.88
Other expenses		677.77
<b>Total expenses</b>		<b>322,712.96</b>
<b>Net investment income / (loss)</b>		<b>(25,153.25)</b>
Net realised gain / (loss) on:		
Investments		(718,014.53)
<b>Net realised gain / (loss) for the year</b>		<b>(743,167.78)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		184,594.74
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(558,573.04)</b>
Amounts received on subscription of units		25,113,204.56
Amounts paid on redemption of units		(26,193,474.14)
Net assets at the beginning of the year		46,442,988.02
<b>Net assets at the end of the year</b>		<b>44,804,145.40</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	5,254,903.38	3,336,359.60	(3,249,997.45)	5,341,265.53
B - AZ Fund (ACC)	2,156,248.27	706,898.12	(964,506.00)	1,898,640.39

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

## AZ Fund 1 - Reserve Short Term Euro (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Government</b>				
5,000,000.00	ITALY BOTS 0% 18-12/04/2019	EUR	4,997,500.45	11.15
5,000,000.00	ITALY BOTS 0% 18-12/07/2019	EUR	4,988,783.50	11.13
2,000,000.00	ITALY BOTS 0% 18-13/09/2019	EUR	1,994,868.80	4.45
8,000,000.00	ITALY BOTS 0% 18-14/03/2019	EUR	7,999,388.00	17.86
500,000.00	ITALY BOTS 0% 18-14/06/2019	EUR	499,308.85	1.11
5,000,000.00	ITALY BOTS 0% 18-28/02/2019	EUR	5,000,790.00	11.17
4,000,000.00	ITALY CTZS 0% 17-30/05/2019	EUR	3,997,364.00	8.92
			<b>29,478,003.60</b>	<b>65.79</b>
			<b>29,478,003.60</b>	<b>65.79</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
115,228.00	ITALY BTPS I/L 2.35% 08-15/09/2019	EUR	117,106.68	0.26
4,000,000.00	ITALY BTPS 0.1% 16-15/04/2019	EUR	3,998,400.00	8.92
8,000,000.00	ITALY CCTS EU 14-15/11/2019 FRN	EUR	8,038,928.00	17.95
			<b>12,154,434.68</b>	<b>27.13</b>
			<b>12,154,434.68</b>	<b>27.13</b>
<b>Total securities portfolio</b>			<b>41,632,438.28</b>	<b>92.92</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>41,632,438.28</b>	<b>92.92</b>
<b>Cash at bank</b>	<b>2,252,115.11</b>	<b>5.03</b>
<b>Other assets and liabilities</b>	<b>919,592.01</b>	<b>2.05</b>
<b>Total net assets</b>	<b>44,804,145.40</b>	<b>100.00</b>

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

## AZ Fund 1 - Reserve Short Term Euro (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	70.81	65.79
Bonds and other debt instruments	29.19	27.13
	<b>100.00</b>	<b>92.92</b>

Country allocation	% of portfolio	% of net assets
Italy	100.00	92.92
	<b>100.00</b>	<b>92.92</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY CCTS EU 14-15/11/2019 FRN	Government	8,038,928.00	17.95
ITALY BOTS 0% 18-14/03/2019	Government	7,999,388.00	17.86
ITALY BOTS 0% 18-28/02/2019	Government	5,000,790.00	11.17
ITALY BOTS 0% 18-12/04/2019	Government	4,997,500.45	11.15
ITALY BOTS 0% 18-12/07/2019	Government	4,988,783.50	11.13
ITALY BTPS 0.1% 16-15/04/2019	Government	3,998,400.00	8.92
ITALY CTZS 0% 17-30/05/2019	Government	3,997,364.00	8.92
ITALY BOTS 0% 18-13/09/2019	Government	1,994,868.80	4.45
ITALY BOTS 0% 18-14/06/2019	Government	499,308.85	1.11
ITALY BTPS I/L 2.35% 08-15/09/2019	Government	117,106.68	0.26

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

**AZ Fund 1 - CGM Opportunistic European (in EUR)**

**Statement of Net Assets as at December 31, 2018**

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2018**

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		24,437,544.50	Dividends (net of withholding taxes)		473,605.78
Unrealised appreciation / (depreciation) on securities		(1,454,132.07)	Bank interest		402.04
Investment in securities at market value	3.c	22,983,412.43	<b>Total income</b>		<b>474,007.82</b>
Cash at bank		404,275.81	<b>Expenses</b>		
Margin accounts		262,879.00	Management fees	4	550,292.98
<b>Total assets</b>		<b>23,650,567.24</b>	Depositary fees	6	14,740.31
<b>Liabilities</b>			Additional variable management fees	5	48,699.78
Accrued expenses		56,405.08	Administration fees	7	26,452.80
Margin accounts		1,933.87	Professional fees		1,977.08
Payable on Redemptions		190,726.70	Transaction costs	9	25,148.29
Net unrealised depreciation on futures contracts	3.f	16,575.00	Taxe d'abonnement	8	10,563.16
<b>Total liabilities</b>		<b>265,640.65</b>	Bank interest and charges		18,834.30
<b>Net assets at the end of the year</b>		<b>23,384,926.59</b>	Printing & Publication fees		70,042.15
			Other expenses		23,737.78
			<b>Total expenses</b>		<b>790,488.63</b>
			<b>Net investment income / (loss)</b>		<b>(316,480.81)</b>
			Net realised gain / (loss) on:		
			Investments		343,868.56
			Foreign currencies transactions		(9,469.29)
			Futures contracts	3.f	(505,437.79)
			Forward foreign exchange contracts	3.d	17,128.88
			Options and swaps	3.e,h,i,j,k	36,250.00
			<b>Net realised gain / (loss) for the year</b>		<b>(434,140.45)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(3,568,381.01)
			Futures contracts	3.f	38,675.00
			Forward foreign exchange contracts	3.d	(7,522.80)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,971,369.26)</b>
			Amounts received on subscription of units		8,134,683.58
			Amounts paid on redemption of units		(10,056,167.38)
			Net assets at the beginning of the year		29,277,779.65
			<b>Net assets at the end of the year</b>		<b>23,384,926.59</b>

**Statement of Changes in Number of Units**

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	3,990,733.42	1,133,004.65	(1,438,795.32)	3,684,942.75

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

## AZ Fund 1 - CGM Opportunistic European (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
8,000.00	BNPETF QUALITY EUROPE	EUR	827,938.40	3.54
48,500.00	DBX STX EUROPE 600 (DR)	EUR	3,435,255.00	14.69
137,650.00	ISHARES DJ STOXX 600 (DE)	EUR	4,564,474.00	19.51
164,250.00	ISHARES MSCI EUROPE EUR SHS ETF	EUR	3,490,312.50	14.93
30,000.00	L C40 (DR) ETF DIST PARTS -DIST-	EUR	1,390,800.00	5.95
40,750.00	LYX ETF MSCI EUROPE DR UCITS	EUR	4,583,152.50	19.59
30,000.00	OSSIAM STOXX EUROPE 600 EQUA	EUR	2,354,100.00	10.07
4,997.50	PHARUS SICAV-AVANTGARDE-I	EUR	515,692.03	2.21
4,300.00	SPDR EUROPE CON STAPLES	EUR	696,428.00	2.98
			<b>21,858,152.43</b>	<b>93.47</b>
			<b>21,858,152.43</b>	<b>93.47</b>
<b>Shares</b>				
<b>Financial services</b>				
40,000.00	CAPITAL FOR PROGRESS 2 SPA	EUR	374,000.00	1.60
30,000.00	LIFE CARE CAPITAL SPA	EUR	277,470.00	1.19
			<b>651,470.00</b>	<b>2.79</b>
<b>Entertainment</b>				
50,000.00	IDEAMI SPA	EUR	468,000.00	2.00
			<b>468,000.00</b>	<b>2.00</b>
			<b>1,119,470.00</b>	<b>4.79</b>
<b>Warrants</b>				
<b>Financial services</b>				
8,000.00	CAPITAL FOR PROGRESS- CW20 CW 04/08/22	EUR	1,280.00	0.01
10,000.00	Ideami SpA SPAC CW CW 11/12/2019	EUR	3,400.00	0.01
6,000.00	LIFE CARE CAPITAL SPA CW/23 CW 07/03/23	EUR	1,110.00	0.00
			<b>5,790.00</b>	<b>0.02</b>
			<b>5,790.00</b>	<b>0.02</b>
<b>Total securities portfolio</b>			<b>22,983,412.43</b>	<b>98.28</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
85.00	STOXX 600 OIL&GAS 15/03/2019	EUR	1,279,845.00	(16,575.00)
				<b>(16,575.00)</b>
<b>Total Futures</b>				<b>(16,575.00)</b>
<b>Total financial derivative instruments</b>				<b>(16,575.00)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>22,983,412.43</b>	<b>98.28</b>
<b>Total financial derivative instruments</b>	<b>(16,575.00)</b>	<b>(0.07)</b>
<b>Cash at bank</b>	<b>404,275.81</b>	<b>1.73</b>
<b>Other assets and liabilities</b>	<b>13,813.35</b>	<b>0.06</b>
<b>Total net assets</b>	<b>23,384,926.59</b>	<b>100.00</b>

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

## AZ Fund 1 - CGM Opportunistic European (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	95.10	93.47
Shares	4.87	4.79
Warrants	0.03	0.02
	<b>100.00</b>	<b>98.28</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	31.03	30.51
France	25.99	25.54
Germany	19.86	19.51
Ireland	18.22	17.91
Italy	4.90	4.81
	<b>100.00</b>	<b>98.28</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LYX ETF MSCI EUROPE DR UCITS	Open-ended Funds	4,583,152.50	19.59
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	4,564,474.00	19.51
ISHARES MSCI EUROPE EUR SHS ETF	Open-ended Funds	3,490,312.50	14.93
DBX STX EUROPE 600 (DR)	Open-ended Funds	3,435,255.00	14.69
OSSIAM STOXX EUROPE 600 EQUA	Open-ended Funds	2,354,100.00	10.07
L C40 (DR) ETF DIST PARTS -DIST-	Open-ended Funds	1,390,800.00	5.95
BNPETF QUALITY EUROPE	Open-ended Funds	827,938.40	3.54
SPDR EUROPE CON STAPLES	Open-ended Funds	696,428.00	2.98
PHARUS SICAV-AVANTGARDE-I	Open-ended Funds	515,692.03	2.21
IDEAMI SPA	Entertainment	468,000.00	2.00

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



## AZ Fund 1 - CGM Opportunistic Global (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		21,671,621.48
Unrealised appreciation / (depreciation) on securities		(170,877.48)
Investment in securities at market value	3.c	21,500,744.00
Cash at bank		8,306,125.50
Margin accounts		1,577,982.91
Prepaid expenses and other assets		0.01
<b>Total assets</b>		<b>31,384,852.42</b>
<b>Liabilities</b>		
Accrued expenses		71,834.19
Margin accounts		124,312.16
Payable on Redemptions		211,205.10
Net unrealised depreciation on futures contracts	3.f	317,451.36
<b>Total liabilities</b>		<b>724,802.81</b>
<b>Net assets at the end of the year</b>		<b>30,660,049.61</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		355,473.37
Bank interest		12,300.23
Other income		0.03
<b>Total income</b>		<b>367,773.63</b>
<b>Expenses</b>		
Management fees	4	732,820.81
Depositary fees	6	14,223.60
Additional variable management fees	5	109,936.28
Administration fees	7	35,489.20
Professional fees		2,395.22
Transaction costs	9	43,945.30
Taxe d'abonnement	8	16,962.46
Bank interest and charges		32,572.66
Printing & Publication fees		94,444.69
Other expenses		33,105.29
<b>Total expenses</b>		<b>1,115,895.51</b>
<b>Net investment income / (loss)</b>		<b>(748,121.88)</b>
Net realised gain / (loss) on:		
Investments		785,009.69
Foreign currencies transactions		185,563.05
Futures contracts	3.f	(843,308.19)
Forward foreign exchange contracts	3.d	(114.43)
Options and swaps	3.e,h,i,j,k	36,250.00
<b>Net realised gain / (loss) for the year</b>		<b>(584,721.76)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,406,938.70)
Futures contracts	3.f	(388,244.24)
Forward foreign exchange contracts	3.d	(46,520.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,426,424.70)</b>
Amounts received on subscription of units		14,349,354.68
Amounts paid on redemption of units		(16,683,289.14)
Net assets at the beginning of the year		37,420,408.77
<b>Net assets at the end of the year</b>		<b>30,660,049.61</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	4,942,592.81	1,917,715.43	(2,279,097.86)	4,581,210.38

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

## AZ Fund 1 - CGM Opportunistic Global (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
0.00	ALKEN FUND - EUROP OPPORTUN-R	EUR	0.29	0.00
10,000.00	BNPETF QUALITY EUROPE	EUR	1,034,923.00	3.38
178,000.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	5,826,830.00	19.01
23,000.00	ISHARES MSCI EUROPE EUR SHS ETF	EUR	488,750.00	1.59
87,000.00	ISHARES MSCI WORLD EUR HEDGED	EUR	3,974,595.00	12.96
20,000.00	ITI RUSSIA EQUITY RTS ETF	USD	375,672.48	1.23
150,000.00	L E S50(DR) ETF D PARTS DIST	EUR	4,405,500.00	14.37
3,141.55	LUXBRIDGE SICAV - JCI FX MACRO A-CAPITA	EUR	338,533.32	1.10
11,000.00	LYX MSCI WORLD MHDG EUR ETF	EUR	1,235,740.00	4.03
3,800.00	OSSIAM SHILLER BRLY CAPE USD	USD	1,996,616.37	6.51
4,997.50	PHARUS SICAV-AVANTGARDE-I	EUR	515,692.03	1.68
0.01	THEAM QUANT-EQ US GURU-C	USD	1.51	0.00
7,000.00	TYNDARIS INVESTMENTS	EUR	654,990.00	2.14
			<b>20,847,844.00</b>	<b>68.00</b>
			<b>20,847,844.00</b>	<b>68.00</b>
<b>Shares</b>				
<b>Financial services</b>				
30,000.00	CAPITAL FOR PROGRESS 2 SPA	EUR	280,500.00	0.91
40,000.00	LIFE CARE CAPITAL SPA	EUR	369,960.00	1.21
			<b>650,460.00</b>	<b>2.12</b>
			<b>650,460.00</b>	<b>2.12</b>
<b>Warrants</b>				
<b>Financial services</b>				
6,000.00	CAPITAL FOR PROGRESS- CW20 CW 04/08/22	EUR	960.00	0.00
8,000.00	LIFE CARE CAPITAL SPA CW/23 CW 07/03/23	EUR	1,480.00	0.01
			<b>2,440.00</b>	<b>0.01</b>
			<b>2,440.00</b>	<b>0.01</b>
<b>Total securities portfolio</b>			<b>21,500,744.00</b>	<b>70.13</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / depreciation in EUR
<b>Futures</b>				
30.00	EURO FX CURR FUT (CME) 18/03/2019	USD	3,280,409.40	16,484.06
(95.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	2,851,349.00	(9,550.00)
75.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	8,223,494.29	(106,777.33)
115.00	STOXX 600 OIL&GAS 15/03/2019	EUR	1,731,555.00	(22,425.00)
34.00	YEN DENOM NIKKEI 225 07/03/2019	JPY	2,712,878.26	(195,183.09)
				<b>(317,451.36)</b>
<b>Total Futures</b>				<b>(317,451.36)</b>
<b>Total financial derivative instruments</b>				<b>(317,451.36)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>21,500,744.00</b>	<b>70.13</b>
<b>Total financial derivative instruments</b>	<b>(317,451.36)</b>	<b>(1.04)</b>
<b>Cash at bank</b>	<b>8,306,125.50</b>	<b>27.09</b>
<b>Other assets and liabilities</b>	<b>1,170,631.47</b>	<b>3.82</b>
<b>Total net assets</b>	<b>30,660,049.61</b>	<b>100.00</b>

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

## AZ Fund 1 - CGM Opportunistic Global (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	96.96	68.00
Shares	3.03	2.12
Warrants	0.01	0.01
	<b>100.00</b>	<b>70.13</b>

Country allocation	% of portfolio	% of net assets
Ireland	47.85	33.56
France	26.24	18.40
Luxembourg	22.87	16.04
Italy	3.04	2.13
	<b>100.00</b>	<b>70.13</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI EM MK USD SHS ETF USD	Open-ended Funds	5,826,830.00	19.01
L E S50(DR) ETF D PARTS DIST	Open-ended Funds	4,405,500.00	14.37
ISHARES MSCI WORLD EUR HEDGED	Open-ended Funds	3,974,595.00	12.96
OSSIAM SHILLER BRLY CAPE USD	Open-ended Funds	1,996,616.37	6.51
LYX MSCI WORLD MHDG EUR ETF	Open-ended Funds	1,235,740.00	4.03
BNPETF QUALITY EUROPE	Open-ended Funds	1,034,923.00	3.38
TYNDARIS INVESTMENTS	Open-ended Funds	654,990.00	2.14
PHARUS SICAV-AVANTGARDE-I	Open-ended Funds	515,692.03	1.68
ISHARES MSCI EUROPE EUR SHS ETF	Open-ended Funds	488,750.00	1.59
ITI RUSSIA EQUITY RTS ETF	Open-ended Funds	375,672.48	1.23

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

## AZ Fund 1 - CGM Opportunistic Government Bond (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		22,095,031.43
Unrealised appreciation / (depreciation) on securities		(231,961.51)
Investment in securities at market value	3.c	21,863,069.92
Cash at bank		4,241,877.92
Margin accounts		668,656.65
Net unrealised appreciation on forward foreign exchange contracts	3.d	52,361.06
Net unrealised appreciation on futures contracts	3.f	13,668.37
Dividends and interest receivable		128,335.61
<b>Total assets</b>		<b>26,967,969.53</b>
<b>Liabilities</b>		
Accrued expenses		63,268.13
Payable on Redemptions		4,386.14
<b>Total liabilities</b>		<b>67,654.27</b>
<b>Net assets at the end of the year</b>		<b>26,900,315.26</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		56,526.83
Interest on bonds		422,890.88
Bank interest		4,976.77
<b>Total income</b>		<b>484,394.48</b>
<b>Expenses</b>		
Management fees	4	366,460.96
Depositary fees	6	13,947.59
Additional variable management fees	5	19,260.69
Administration fees	7	25,600.93
Professional fees		2,159.44
Transaction costs	9	9,718.81
Taxe d'abonnement	8	11,608.69
Bank interest and charges		2,502.56
Printing & Publication fees		67,939.48
Other expenses		6,246.40
<b>Total expenses</b>		<b>525,445.55</b>
<b>Net investment income / (loss)</b>		<b>(41,051.07)</b>
Net realised gain / (loss) on:		
Investments		242,499.42
Foreign currencies transactions		3,603.66
Futures contracts	3.f	(150,500.89)
Forward foreign exchange contracts	3.d	(66,553.23)
Options and swaps	3.e,h,i,j,k	183,436.62
<b>Net realised gain / (loss) for the year</b>		<b>171,434.51</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(867,625.53)
Futures contracts	3.f	(59,858.15)
Forward foreign exchange contracts	3.d	39,163.46
Options and swaps	3.e,h,i,j,k	(21,619.10)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(738,504.81)</b>
Amounts received on subscription of units		4,410,607.51
Amounts paid on redemption of units		(5,210,811.10)
Net assets at the beginning of the year		28,439,023.66
<b>Net assets at the end of the year</b>		<b>26,900,315.26</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	4,875,804.85	744,772.60	(913,696.33)	4,706,881.12
B - AZ Fund (ACC)	-	26,500.00	-	26,500.00

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

## AZ Fund 1 - CGM Opportunistic Government Bond (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
250,000.00	BRAZIL REP OF 2.875% 14-01/04/2021	EUR	261,250.00	0.97
500,000.00	INDONESIA (REP) 2.875% 14-08/07/2021	EUR	525,500.00	1.95
519,760.00	ITALY BTPTS I/L 1.3% 17-15/05/2028	EUR	496,984.12	1.85
1,000,000.00	ITALY BTPTS 2% 15-01/12/2025	EUR	985,377.30	3.66
250,000.00	ITALY BTPTS 4.5% 13-01/03/2024	EUR	281,274.03	1.05
500,000.00	ITALY BTPTS 4.75% 13-01/09/2028	EUR	590,991.90	2.20
1,000,000.00	ITALY CCTS EU 15-15/06/2022 FRN	EUR	971,598.00	3.61
750,000.00	ITALY CCTS EU 18-15/09/2025 FRN	EUR	673,350.00	2.50
500,000.00	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	556,613.35	2.07
500,000.00	REP OF HUNGARY 3.875% 05-24/02/2020	EUR	522,340.00	1.94
1,000,000.00	REP OF LATVIA 2.75% 12-12/01/2020	USD	870,095.09	3.23
250,000.00	REP OF POLAND 2.375% 16-18/01/2036	EUR	268,839.23	1.00
250,000.00	SLOVAKIA GOVT 2% 17-17/10/2047	EUR	263,710.83	0.98
200,000.00	SPANISH GOVT 2.9% 16-31/10/2046	EUR	214,060.92	0.80
500,000.00	TURKEY REP OF 4.125% 14-11/04/2023	EUR	498,125.00	1.85
1,000,000.00	US TREASURY N/B 2.375% 14-15/08/2024	USD	866,745.67	3.22
750,000.00	US TREASURY N/B 2.875% 18-15/08/2028	USD	666,230.62	2.48
1,000,000.00	US TREASURY N/B 2.875% 18-15/10/2021	USD	884,001.92	3.29
1,000,000.00	US TREASURY N/B 2.875% 18-30/09/2023	USD	888,990.95	3.30
1,000,000.00	US TREASURY N/B 2.875% 18-31/10/2020	USD	880,243.19	3.27
500,000.00	US TREASURY N/B 3% 15-15/11/2045	USD	436,482.40	1.62
1,250,000.00	US TREASURY N/B 3% 18-30/09/2025	USD	1,121,532.61	4.17
			<b>13,724,337.13</b>	<b>51.01</b>
<b>Banks</b>				
1,500,000.00	AUST & NZ BANK 14-28/10/2019 FRN	EUR	1,503,342.00	5.60
1,000,000.00	BK NED GEMEENTEN 5.25% 13-20/05/2024	AUD	697,285.56	2.59
500,000.00	MACQUARIE GROUP 18-05/03/2025 FRN	EUR	482,747.55	1.79
			<b>2,683,375.11</b>	<b>9.98</b>
<b>Insurance</b>				
400,000.00	UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	359,600.00	1.34
			<b>359,600.00</b>	<b>1.34</b>
			<b>16,767,312.24</b>	<b>62.33</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
43,898.14	EMERALD EURO INF-LK BD-I CAP	EUR	4,069,357.68	15.12
20,000.00	ISHARES JPM EM LOCAL GOV	EUR	1,026,400.00	3.82
			<b>5,095,757.68</b>	<b>18.94</b>
			<b>5,095,757.68</b>	<b>18.94</b>
<b>Total securities portfolio</b>			<b>21,863,069.92</b>	<b>81.27</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
25.00	EURO FX CURR FUT (CME) 18/03/2019	USD	2,733,674.50	13,668.37
				<b>13,668.37</b>
<b>Total Futures</b>				<b>13,668.37</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
733,163.54 EUR	1,150,000.00 AUD	06/03/19	733,163.54	28,183.77
3,938,196.57 EUR	4,500,000.00 USD	06/03/19	3,938,196.57	24,177.29
				<b>52,361.06</b>
<b>Total Forward foreign exchange contracts</b>				<b>52,361.06</b>
<b>Total financial derivative instruments</b>				<b>66,029.43</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>21,863,069.92</b>	<b>81.27</b>
<b>Total financial derivative instruments</b>	<b>66,029.43</b>	<b>0.24</b>
<b>Cash at bank</b>	<b>4,241,877.92</b>	<b>15.77</b>
<b>Other assets and liabilities</b>	<b>729,337.99</b>	<b>2.72</b>
<b>Total net assets</b>	<b>26,900,315.26</b>	<b>100.00</b>

## AZ Fund 1 - CGM Opportunistic Government Bond (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	76.69	62.33
Undertakings for collective investment	23.31	18.94
	<b>100.00</b>	<b>81.27</b>

Country allocation	% of portfolio	% of net assets
United States	26.28	21.35
Italy	19.94	16.21
Luxembourg	18.61	15.12
Australia	9.08	7.39
Ireland	4.69	3.82
Latvia	3.98	3.23
Netherlands	3.19	2.59
Portugal	2.55	2.07
Indonesia	2.40	1.95
Hungary	2.39	1.94
Turkey	2.28	1.85
Other	4.61	3.75
	<b>100.00</b>	<b>81.27</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EMERALD EURO INF-LK BD-I CAP	Open-ended Funds	4,069,357.68	15.12
AUST & NZ BANK 14-28/10/2019 FRN	Banks	1,503,342.00	5.60
US TREASURY N/B 3% 18-30/09/2025	Government	1,121,532.61	4.17
ISHARES JPM EM LOCAL GOV	Open-ended Funds	1,026,400.00	3.82
ITALY BTPS 2% 15-01/12/2025	Government	985,377.30	3.66
ITALY CCTS EU 15-15/06/2022 FRN	Government	971,598.00	3.61
US TREASURY N/B 2.875% 18-30/09/2023	Government	888,990.95	3.30
US TREASURY N/B 2.875% 18-15/10/2021	Government	884,001.92	3.29
US TREASURY N/B 2.875% 18-31/10/2020	Government	880,243.19	3.27
REP OF LATVIA 2.75% 12-12/01/2020	Government	870,095.09	3.23

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

## AZ Fund 1 - CGM Opportunistic Corporate Bond (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		198,138,286.93
Unrealised appreciation / (depreciation) on securities		(3,568,124.37)
Investment in securities at market value	3.c	194,570,162.56
Cash at bank		14,846,996.78
Margin accounts		908,713.04
Receivable on Subscriptions		10,093.56
Receivable on options and swaps		1,000.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	210,244.10
Net unrealised appreciation on futures contracts	3.f	18,309.21
Dividends and interest receivable		1,922,618.49
Prepaid expenses and other assets		3,826.89
<b>Total assets</b>		<b>212,491,964.63</b>
<b>Liabilities</b>		
Accrued expenses		316,363.20
Payable on Redemptions		591,101.54
<b>Total liabilities</b>		<b>907,464.74</b>
<b>Net assets at the end of the year</b>		<b>211,584,499.89</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Interest on bonds		4,646,682.04
Bank interest		19,224.45
Other income		9,628.00
<b>Total income</b>		<b>4,675,534.49</b>
<b>Expenses</b>		
Management fees	4	2,824,569.22
Depositary fees	6	39,336.57
Additional variable management fees	5	8,936.23
Transfer agent fees		366.50
Administration fees	7	209,939.76
Professional fees		12,727.84
Transaction costs	9	63,887.75
Taxe d'abonnement	8	110,136.42
Bank interest and charges		46,694.83
Printing & Publication fees		561,377.61
Other expenses		2,062.98
<b>Total expenses</b>		<b>3,880,035.71</b>
<b>Net investment income / (loss)</b>		<b>795,498.78</b>
Net realised gain / (loss) on:		
Investments		(125,004.71)
Foreign currencies transactions		49,489.47
Futures contracts	3.f	(1,122,809.42)
Forward foreign exchange contracts	3.d	(1,307,209.89)
Options and swaps	3.e,h,i,j,k	637,700.02
<b>Net realised gain / (loss) for the year</b>		<b>(1,072,335.75)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,127,756.96)
Futures contracts	3.f	(149,201.82)
Forward foreign exchange contracts	3.d	156,551.17
Options and swaps	3.e,h,i,j,k	(112,341.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(8,305,084.36)</b>
Amounts received on subscription of units		88,218,628.39
Amounts paid on redemption of units		(85,754,505.59)
Net assets at the beginning of the year		217,425,461.45
<b>Net assets at the end of the year</b>		<b>211,584,499.89</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	33,255,785.59	13,621,916.67	(13,300,690.55)	33,577,011.71
B - AZ Fund (ACC)	245,651.88	83,454.87	(130,581.27)	198,525.48

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





## AZ Fund 1 - CGM Opportunistic Corporate Bond (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
750,000.00	SAMPO OYJ 1.25% 17-30/05/2025	EUR	741,682.50	0.35					
1,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	870,675.99	0.41					
600,000.00	UNIQA INSURANCE 13-31/07/2043 FRN	EUR	674,422.08	0.32					
800,000.00	VIENNA INSURANCE 13-09/10/2043 FRN	EUR	893,156.00	0.42					
			<b>12,722,092.22</b>	<b>6.01</b>				<b>2,480,517.96</b>	<b>1.17</b>
<b>Financial services</b>					<b>Electric &amp; Electronic</b>				
1,000,000.00	AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	913,261.49	0.43	750,000.00	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	759,634.43	0.36
800,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	789,900.82	0.37	750,000.00	PERKINELMER INC 1.875% 16-19/07/2026	EUR	740,031.53	0.35
850,000.00	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	692,070.00	0.33	1,000,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	980,852.00	0.46
1,000,000.00	BANCA IFIS SPA 1.75% 17-26/05/2020	EUR	975,596.05	0.46				<b>2,480,517.96</b>	<b>1.17</b>
1,000,000.00	BLACKSTONE HLDGS 1% 16-05/10/2026	EUR	934,376.30	0.44	<b>Engineering &amp; Construction</b>				
1,000,000.00	CKH FIN 16 2% 16-06/04/2028	EUR	984,785.30	0.47	1,000,000.00	LOCKHEED MARTIN 3.55% 15-15/01/2026	USD	868,032.20	0.41
1,500,000.00	GE CAP EUR FUND 06-17/05/2021 FRN	EUR	1,423,566.00	0.67	1,500,000.00	UNITED TECH CORP 1.875% 16-22/02/2026	EUR	1,524,366.90	0.72
1,000,000.00	MASTERCARD INC 1.1% 15-01/12/2022	EUR	1,028,285.50	0.49				<b>2,392,399.10</b>	<b>1.13</b>
1,000,000.00	NASDAQ INC 1.75% 16-19/05/2023	EUR	1,036,651.00	0.49	<b>Media</b>				
			<b>8,778,492.46</b>	<b>4.15</b>	800,000.00	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	815,239.52	0.39
<b>Government</b>					1,500,000.00	SKY PLC 15-01/04/2020 FRN	EUR	1,504,524.00	0.71
1,000,000.00	CORES 1.75% 17-24/11/2027	EUR	1,019,122.60	0.48				<b>2,319,763.52</b>	<b>1.10</b>
1,000,000.00	INDONESIA (REP) 3.375% 15-30/07/2025	EUR	1,061,250.00	0.50	<b>Transportation</b>				
1,000,000.00	ITALY CCTS EU 15-15/06/2022 FRN	EUR	971,598.00	0.46	750,000.00	DEUTSCHE BAHN FIN 14-09/09/2022 FRN	EUR	754,223.25	0.36
2,000,000.00	ITALY CCTS EU 18-15/09/2025 FRN	EUR	1,795,600.00	0.85	1,000,000.00	FEDEX CORP 1% 16-11/01/2023	EUR	1,008,809.90	0.47
1,000,000.00	US TREASURY N/B 2.875% 18-15/08/2028	USD	888,307.48	0.42	600,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	542,083.20	0.26
2,500,000.00	US TREASURY N/B 3% 15-15/11/2045	USD	2,182,411.96	1.03				<b>2,305,116.35</b>	<b>1.09</b>
			<b>7,918,290.04</b>	<b>3.74</b>	<b>Office &amp; Business equipment</b>				
<b>Auto Parts &amp; Equipment</b>					750,000.00	IBM CORP 1.25% 14-26/05/2023	EUR	773,403.08	0.37
750,000.00	DOVER CORP 1.25% 16-09/11/2026	EUR	728,681.40	0.34	500,000.00	IBM CORP 1.5% 17-23/05/2029	EUR	492,457.20	0.23
1,750,000.00	FERRARI NV 1.5% 16-16/03/2023	EUR	1,749,769.00	0.84	1,000,000.00	IBM CORP 3.3% 17-27/01/2027	USD	838,048.94	0.39
750,000.00	JAGUAR LAND ROVER 5% 14-15/02/2022	GBP	771,057.32	0.36				<b>2,103,909.22</b>	<b>0.99</b>
800,000.00	VOLKSWAGEN INTFN 14-15/04/2019 FRN	EUR	800,417.60	0.38	<b>Metal</b>				
1,000,000.00	VOLKSWAGEN INTFN 18-16/11/2024 FRN	EUR	999,290.00	0.47	600,000.00	BHP BILLITON FIN 15-22/10/2079 FRN	EUR	688,747.50	0.33
800,000.00	VOLKSWAGEN INTFN 3.3% 13-22/03/2033	EUR	787,371.28	0.37	750,000.00	VALE 3.75% 12-10/01/2023	EUR	815,257.50	0.38
750,000.00	XYLEM INC 2.25% 16-11/03/2023	EUR	786,793.43	0.37				<b>1,504,005.00</b>	<b>0.71</b>
			<b>6,623,380.03</b>	<b>3.13</b>	<b>Textile</b>				
<b>Chemical</b>					1,000,000.00	CHRISTIAN DIOR 0.75% 16-24/06/2021	EUR	1,008,496.50	0.48
800,000.00	ARKEMA 1.5% 15-20/01/2025	EUR	816,811.68	0.39				<b>1,008,496.50</b>	<b>0.48</b>
750,000.00	COVESTRO AG 1.75% 16-25/09/2024	EUR	772,637.85	0.37	<b>Computer software</b>				
1,000,000.00	EQUATE PETROCH B 3% 16-03/03/2022	USD	844,158.68	0.40	750,000.00	FIDELITY NATIONA 1.1% 17-15/07/2024	EUR	743,532.53	0.35
600,000.00	EVONIK 17-07/07/2077	EUR	575,418.00	0.27				<b>743,532.53</b>	<b>0.35</b>
1,250,000.00	LYB INT FINANCE 1.875% 16-02/03/2022	EUR	1,280,742.63	0.60	<b>Distribution &amp; Wholesale</b>				
1,000,000.00	SYNGENTA FINANCE 1.25% 15-10/09/2027	EUR	853,698.70	0.40	750,000.00	RICHEMONT INT 2% 18-26/03/2038	EUR	733,471.28	0.35
			<b>5,143,467.54</b>	<b>2.43</b>				<b>733,471.28</b>	<b>0.35</b>
<b>Internet</b>					<b>Forest products &amp; Paper</b>				
1,250,000.00	BOOKING HOLDINGS INC 2.15% 15-25/11/2022	EUR	1,319,242.50	0.62	600,000.00	MONDI FINANCE PL 1.5% 16-15/04/2024	EUR	597,739.56	0.28
1,000,000.00	ILIAD 1.875% 18-25/04/2025	EUR	916,868.00	0.43				<b>597,739.56</b>	<b>0.28</b>
1,750,000.00	PRICELINE GROUP 1.8% 15-03/03/2027	EUR	1,753,914.23	0.84				<b>181,707,627.79</b>	<b>85.88</b>
			<b>3,990,024.73</b>	<b>1.89</b>	<b>Undertakings for collective investment</b>				
<b>Building materials</b>					<b>Open-ended Funds</b>				
1,250,000.00	HOLCIM FINANCE L 1.75% 17-29/08/2029	EUR	1,127,638.88	0.53	25,530.86	EMERALD EURO INF-LK BD-I CAP	EUR	2,366,711.05	1.12
1,000,000.00	IMERYS SA 1.875% 16-31/03/2028	EUR	970,024.00	0.46	24,435.78	EMERALD EURO INV GD BD-I CAP	EUR	2,437,957.37	1.15
1,600,000.00	RAIL TRANSIT 1.625% 18-22/06/2022	EUR	1,549,927.20	0.73	6,833.15	GE FRONTIER MARKETS FI-I	EUR	1,047,179.78	0.49
			<b>3,647,590.08</b>	<b>1.72</b>	4,971.88	MONTLAKE-G10 BLG EQ TRC-A3P	EUR	479,605.94	0.23
<b>Diversified services</b>					100,251.58	SISF EURO CORPORATE BOND A	EUR	2,181,263.85	1.03
1,100,000.00	ATLANTIA SPA 1.625% 17-03/02/2025	EUR	958,958.00	0.45				<b>8,512,717.99</b>	<b>4.02</b>
800,000.00	AUTOROUTES DU SU 1.375% 18-22/01/2030	EUR	782,617.92	0.37				<b>8,512,717.99</b>	<b>4.02</b>
1,000,000.00	AUTOSTRADA PER L 1.625% 15-12/06/2023	EUR	925,682.71	0.44	<b>Money market instruments</b>				
750,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	662,171.25	0.31	<b>Government</b>				
			<b>3,329,429.88</b>	<b>1.57</b>	5,000,000.00	US TREASURY BILL 0% 18-28/03/2019	USD	4,349,816.78	2.06
<b>Agriculture</b>								<b>4,349,816.78</b>	<b>2.06</b>
750,000.00	BAT HOLDINGS BV 2.375% 12-19/01/2023	EUR	781,591.43	0.37				<b>4,349,816.78</b>	<b>2.06</b>
750,000.00	BAT INTL FINANCE 2.25% 17-16/01/2030	EUR	688,289.93	0.33	<b>Total securities portfolio</b>				
700,000.00	BUNGE FINANCE EU 1.85% 16-16/06/2023	EUR	708,701.00	0.33				<b>194,570,162.56</b>	<b>91.96</b>
750,000.00	PHILIP MORRIS IN 2.875% 12-30/05/2024	EUR	816,173.18	0.39					
			<b>2,994,755.54</b>	<b>1.42</b>					

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

## AZ Fund 1 - CGM Opportunistic Corporate Bond (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
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## Futures

135.00	EURO FX CURR FUT (CME) 18/03/2019	USD	14,761,842.28	73,809.21
(200.00)	EURO-BOBL FUTURE 07/03/2019	EUR	63,000.00	(55,500.00)
				<b>18,309.21</b>
<b>Total Futures</b>				<b>18,309.21</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
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## Forward foreign exchange contracts

2,741,394.09	EUR	4,300,000.00	AUD	06/03/19	2,741,394.09	105,382.78
1,567,284.06	EUR	1,400,000.00	GBP	06/03/19	1,567,284.06	10,838.54
15,315,208.88	EUR	17,500,000.00	USD	06/03/19	15,315,208.88	94,022.78
						<b>210,244.10</b>

<b>Total Forward foreign exchange contracts</b>						<b>210,244.10</b>
<b>Total financial derivative instruments</b>						<b>228,553.31</b>

## Summary of net assets

		% NAV
Total securities portfolio	194,570,162.56	91.96
Total financial derivative instruments	228,553.31	0.11
Cash at bank	14,846,996.78	7.02
Other assets and liabilities	1,938,787.24	0.91
<b>Total net assets</b>	<b>211,584,499.89</b>	<b>100.00</b>

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

## AZ Fund 1 - CGM Opportunistic Corporate Bond (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.38	85.88
Undertakings for collective investment	4.38	4.02
Money market instruments	2.24	2.06
	<b>100.00</b>	<b>91.96</b>

Country allocation	% of portfolio	% of net assets
United States	26.88	24.71
Netherlands	13.72	12.62
France	12.60	11.61
Italy	10.28	9.43
Luxembourg	6.16	5.67
United Kingdom	5.30	4.87
Germany	3.42	3.15
Mexico	2.79	2.55
Australia	2.63	2.44
Spain	2.07	1.90
Other	14.15	13.01
	<b>100.00</b>	<b>91.96</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY BILL 0% 18-28/03/2019	Government	4,349,816.78	2.06
EMERALD EURO INV GD BD-I CAP	Open-ended Funds	2,437,957.37	1.15
EMERALD EURO INF-LK BD-I CAP	Open-ended Funds	2,366,711.05	1.12
US TREASURY N/B 3% 15-15/11/2045	Government	2,182,411.96	1.03
SISF EURO CORPORATE BOND A	Open-ended Funds	2,181,263.85	1.03
MACQUARIE GROUP 18-05/03/2025 FRN	Banks	1,930,990.20	0.92
ENEL FIN INTL NV 3.625% 17-25/05/2027	Energy	1,929,199.65	0.91
ITALY CCTS EU 18-15/09/2025 FRN	Government	1,795,600.00	0.85
NOVARTIS CAPITAL 3.4% 14-06/05/2024	Cosmetics	1,759,526.57	0.82
PRICELINE GROUP 1.8% 15-03/03/2027	Internet	1,753,914.23	0.84

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

## AZ Fund 1 - CGM Opportunistic USD Corporate Bond (in USD)

## Statement of Net Assets as at December 31, 2018

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		39,405,584.27
Unrealised appreciation / (depreciation) on securities		(1,325,257.52)
Investment in securities at market value	3.c	38,080,326.75
Cash at bank		1,103,583.63
Margin accounts		59,660.26
Dividends and interest receivable		257,279.11
<b>Total assets</b>		<b>39,500,849.75</b>
<b>Liabilities</b>		
Accrued expenses		73,653.57
Payable on Redemptions		221,942.55
<b>Total liabilities</b>		<b>295,596.12</b>
<b>Net assets at the end of the year</b>		<b>39,205,253.63</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		18,295.77
Interest on bonds		1,035,913.53
Bank interest		11,080.08
<b>Total income</b>		<b>1,065,289.38</b>
<b>Expenses</b>		
Management fees	4	462,662.59
Depositary fees	6	20,066.79
Additional variable management fees	5	16,568.23
Transfer agent fees		1,643.58
Administration fees	7	32,399.04
Professional fees		2,171.25
Transaction costs	9	968.27
Taxe d'abonnement	8	17,568.18
Bank interest and charges		1,852.95
Printing & Publication fees		233.48
Other expenses		209.46
<b>Total expenses</b>		<b>556,343.82</b>
<b>Net investment income / (loss)</b>		<b>508,945.56</b>
Net realised gain / (loss) on:		
Investments		(78,761.66)
Futures contracts	3.f	(4,218.75)
Options and swaps	3.e,h,i,j,k	17,343.75
<b>Net realised gain / (loss) for the year</b>		<b>443,308.90</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,083,219.47)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(639,910.57)</b>
Amounts received on subscription of units		13,578,125.31
Amounts paid on redemption of units		(4,719,792.86)
Net assets at the beginning of the year		30,986,831.75
<b>Net assets at the end of the year</b>		<b>39,205,253.63</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund USD (ACC)	6,241,676.68	2,800,345.47	(976,493.74)	8,065,528.41

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

## AZ Fund 1 - CGM Opportunistic USD Corporate Bond (in USD)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
100,000.00	BANK OF AMER CRP 17-21/07/2021 FRN	USD	99,580.75	0.25	300,000.00	BP CAPITAL PLC 3.723% 16-28/11/2028	USD	295,368.53	0.75
200,000.00	BANK OF AMER CRP 5.7% 12-24/01/2022	USD	211,974.62	0.54	200,000.00	CHEVRON CORP 2.355% 12-05/12/2022	USD	193,677.84	0.49
200,000.00	BNP PARIBAS 16-29/12/2049 FRN	USD	203,750.00	0.52	300,000.00	ELEC DE FRANCE 3.625% 15-13/10/2025	USD	289,167.50	0.74
400,000.00	CITIGROUP INC 2.4% 15-18/02/2020	USD	396,367.66	1.01	200,000.00	ENEL FIN INTL NV 3.625% 17-25/05/2027	USD	176,429.17	0.45
200,000.00	COM BK AUSTRALIA 18-16/03/2023 FRN	USD	197,992.00	0.51	100,000.00	ENEL FIN INTL SA 6% 09-07/10/2039	USD	99,133.10	0.25
250,000.00	COOP RAB U/ANY 18-26/04/2021 FRN	USD	248,747.59	0.63	200,000.00	ENI SPA 4% 18-12/09/2023	USD	196,941.12	0.50
400,000.00	COOP RAB U/ANY 3.125% 18-26/04/2021	USD	398,536.25	1.02	200,000.00	EQUINOR ASA 2.45% 12-17/01/2023	USD	194,324.29	0.50
1,000,000.00	CRED SUIS GP FUN 3.125% 15-10/12/2020	USD	990,219.56	2.52	200,000.00	EXXON MOBIL CORP 2.709% 15-06/03/2025	USD	193,670.89	0.49
100,000.00	GOLDMAN SACHS GP 16-08/04/2022 FRN	USD	97,004.28	0.25	100,000.00	FLORIDA POWER & 3.125% 15-01/12/2025	USD	99,075.72	0.25
200,000.00	GOLDMAN SACHS GP 17-24/07/2023 FRN	USD	194,337.69	0.50	300,000.00	PETROLEOS MEXICA 5.5% 10-21/01/2021	USD	298,875.00	0.77
300,000.00	GOLDMAN SACHS GP 3.75% 15-22/05/2025	USD	287,031.63	0.73	300,000.00	SHELL INTL FIN 2.5% 16-12/09/2026	USD	278,469.95	0.71
200,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	179,000.00	0.46	200,000.00	SINOPEC CAPITAL 3.125% 13-24/04/2023	USD	194,201.94	0.50
400,000.00	JPMORGAN CHASE 17-09/03/2021	USD	398,076.10	1.02	200,000.00	SINOPEC OVERSEAS 2.5% 17-13/09/2022	USD	192,431.94	0.49
200,000.00	JPMORGAN CHASE 4.5% 12-24/01/2022	USD	206,077.10	0.53				<b>2,899,909.22</b>	<b>7.40</b>
200,000.00	KFW 2.125% 17-07/03/2022	USD	196,926.91	0.50	<b>Auto Parts &amp; Equipment</b>				
250,000.00	L-BANK FOERDERBK 17-27/09/2021 FRN	USD	250,502.50	0.64	200,000.00	CATERPILLAR INC 3.4% 14-15/05/2024	USD	200,845.50	0.51
300,000.00	MACQUARIE GROUP 17-28/11/2023 FRN	USD	288,342.95	0.74	200,000.00	DAIMLER FINANCE 18-04/05/2023 FRN	USD	197,931.78	0.50
450,000.00	MORGAN STANLEY 17-20/01/2022	USD	448,524.00	1.14	200,000.00	FORD MOTOR CRED 3.336% 16-18/03/2021	USD	194,062.52	0.49
200,000.00	MORGAN STANLEY 2.5% 16-21/04/2021	USD	195,759.10	0.50	250,000.00	GEN MOTORS FIN 3.95% 17-13/04/2024	USD	237,427.49	0.62
200,000.00	ROYAL BK CANADA 2.3% 16-22/03/2021	USD	197,243.48	0.50	200,000.00	JAGUAR LAND ROVR 3.5% 15-15/03/2020	USD	191,750.00	0.49
200,000.00	SVENSKA HANDELSBANKEN 15-29/12/2049 FRN	USD	192,500.00	0.49	200,000.00	JAGUAR LAND ROVR 4.5% 17-01/10/2027	USD	149,000.00	0.38
400,000.00	TORONTO DOM BANK 3.5% 18-19/07/2023	USD	402,753.68	1.03	200,000.00	JOHN DEERE CAP 2.65% 17-24/06/2024	USD	191,811.81	0.49
200,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	177,500.00	0.45	100,000.00	JOHN DEERE CAP 2.8% 16-06/03/2023	USD	97,771.58	0.25
200,000.00	UNICREDIT SPA 3.75% 17-12/04/2022	USD	192,553.32	0.49	200,000.00	JOHN DEERE CAP 2.25% 16-18/10/2023	USD	189,367.11	0.48
150,000.00	WELLS FARGO CO 17-11/02/2022	USD	149,028.33	0.38				<b>1,649,967.79</b>	<b>4.21</b>
500,000.00	WESTPAC BANKING 16-19/08/2021 FRN	USD	501,615.55	1.28	<b>Telecommunication</b>				
			<b>7,301,945.05</b>	<b>18.63</b>	200,000.00	CISCO SYSTEMS 2.95% 16-28/02/2026	USD	190,691.50	0.49
<b>Government</b>									
200,000.00	BRAZIL REP OF 6% 16-07/04/2026	USD	212,750.00	0.54	200,000.00	COLOMBIA TELE 5.375% 12-27/09/2022	USD	199,750.00	0.51
500,000.00	ESM 3% 18-23/10/2020	USD	502,538.85	1.28	200,000.00	NOKIA OYJ 3.375% 17-12/06/2022	USD	189,000.00	0.48
200,000.00	PORTUGAL (REP) 5.125% 14-15/10/2024	USD	208,564.00	0.53	100,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	95,500.00	0.24
200,000.00	SBSN INDO III 4.325% 15-28/05/2025	USD	197,175.00	0.50	200,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	190,000.00	0.48
650,000.00	US TREASURY BILL 0% 18-31/01/2019	USD	648,819.26	1.66	200,000.00	TELEFONICA EMIS 5.134% 10-27/04/2020	USD	204,127.72	0.52
300,000.00	US TREASURY N/B 1.75% 15-30/09/2022	USD	292,078.13	0.74	200,000.00	VERIZON COMM INC 4.15% 14-15/03/2024	USD	204,291.26	0.52
500,000.00	US TREASURY N/B 1.75% 16-30/11/2021	USD	489,921.88	1.25	250,000.00	VODAFONE GROUP 2.95% 13-19/02/2023	USD	240,686.57	0.62
200,000.00	US TREASURY N/B 2% 13-30/11/2020	USD	198,148.44	0.51				<b>1,514,047.05</b>	<b>3.86</b>
470,000.00	US TREASURY N/B 2% 15-15/08/2025	USD	453,109.38	1.16	<b>Food services</b>				
220,000.00	US TREASURY N/B 2% 16-15/11/2026	USD	210,005.47	0.54	200,000.00	ANADOLU EFES 3.375% 12-01/11/2022	USD	183,750.00	0.47
420,000.00	US TREASURY N/B 2.25% 14-15/11/2024	USD	412,764.84	1.05	200,000.00	ANHEUSER-BUSCH 3.65% 16-01/02/2026	USD	188,525.28	0.48
350,000.00	US TREASURY N/B 2.25% 17-31/12/2023	USD	345,570.31	0.88	200,000.00	COCA-COLA CO/THE 2.875% 15-27/10/2025	USD	192,548.47	0.49
550,000.00	US TREASURY N/B 2.375% 17-15/05/2027	USD	538,484.38	1.37	400,000.00	DANONE 2.947% 16-02/11/2026	USD	364,957.39	0.93
600,000.00	US TREASURY N/B 2.875% 18-15/08/2028	USD	609,281.22	1.56	350,000.00	PEPSICO INC 3.6% 14-01/03/2024	USD	355,282.94	0.91
500,000.00	US TREASURY N/B 2.875% 18-31/10/2020	USD	503,125.00	1.28				<b>1,285,064.08</b>	<b>3.28</b>
500,000.00	US TREASURY N/B 3% 15-15/11/2045	USD	498,964.85	1.27	<b>Supranational organisation</b>				
500,000.00	US TREASURY N/B 3% 18-30/09/2025	USD	512,832.00	1.31	250,000.00	ASIAN DEV BANK 16-16/06/2021	USD	251,261.55	0.64
			<b>6,834,133.01</b>	<b>17.43</b>	1,000,000.00	INTERAMER DEV BK 17-09/10/2020 FRN	USD	998,950.00	2.55
<b>Cosmetics</b>									
300,000.00	AETNA INC 2.8% 16-15/06/2023	USD	285,302.43	0.73				<b>1,250,211.55</b>	<b>3.19</b>
200,000.00	AMGEN INC 2.25% 16-19/08/2023	USD	189,296.76	0.48	<b>Electric &amp; Electronic</b>				
200,000.00	ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	193,262.78	0.49	200,000.00	BRDCOM CRP / FIN 3.125% 18-15/01/2025	USD	180,552.11	0.46
300,000.00	BAXTER INTL 2.6% 16-15/08/2026	USD	273,852.41	0.70	200,000.00	HONEYWELL INTL 1.85% 16-01/11/2021	USD	193,285.88	0.49
400,000.00	BAYER US FIN II 18-15/12/2023 FRN	USD	382,866.30	0.99	100,000.00	INTEL CORP 3.3% 11-01/10/2021	USD	101,058.97	0.26
200,000.00	CELGENE CORP 3.875% 15-15/08/2025	USD	192,532.49	0.49	250,000.00	QUALCOMM INC 3% 15-20/05/2022	USD	245,950.70	0.63
250,000.00	CVS HEALTH CORP 3.875% 15-20/07/2025	USD	243,625.06	0.62	200,000.00	SCHNEIDER ELEC 2.95% 12-27/09/2022	USD	196,515.03	0.50
200,000.00	ESTEE LAUDER CO 3.15% 17-15/03/2027	USD	194,874.39	0.50				<b>917,362.69</b>	<b>2.34</b>
200,000.00	GILEAD SCIENCES 3.5% 14-01/02/2025	USD	197,357.24	0.50	<b>Computer software</b>				
200,000.00	MERCK & CO INC 2.75% 15-10/02/2025	USD	193,477.52	0.49	200,000.00	ADOBE SYS INC 3.25% 15-01/02/2025	USD	196,280.99	0.50
100,000.00	MYLAN INC 3.125% 12-15/01/2023	USD	93,773.03	0.24	200,000.00	FIDELITY NATIONAL 5% 15-15/10/2025	USD	208,044.44	0.52
200,000.00	NOVARTIS CAPITAL 3.4% 14-06/05/2024	USD	201,140.28	0.51	200,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	198,100.43	0.51
200,000.00	PFIZER INC 2.75% 16-03/06/2026	USD	189,993.62	0.48	200,000.00	ORACLE CORP 2.5% 12-15/10/2022	USD	194,650.97	0.50
200,000.00	PROCTER & GAMBLE 2.7% 16-02/02/2026	USD	192,258.21	0.49				<b>797,076.83</b>	<b>2.03</b>
200,000.00	TEVA PHARMACEUCI 2.8% 16-21/07/2023	USD	171,500.00	0.44	<b>Insurance</b>				
300,000.00	THERMO FISHER 3.2% 17-15/08/2027	USD	278,808.81	0.71	200,000.00	ALLIANZ SE 3.875% 16-29/12/2049	USD	163,000.00	0.42
250,000.00	UNITEDHEALTH GRP 3.1% 16-15/03/2026	USD	241,271.10	0.62	200,000.00	AMER INTL GROUP 4.875% 12-01/06/2022	USD	207,505.32	0.52
			<b>3,715,192.43</b>	<b>9.48</b>	200,000.00	CLOVERIE PLC 4.75% 16-29/12/2049	USD	159,250.00	0.41
<b>Energy</b>									
200,000.00	BP CAPITAL PLC 3.535% 14-04/11/2024	USD	198,142.23	0.51	200,000.00	METLIFE INC 3.6% 14-10/04/2024	USD	201,377.46	0.51
								<b>731,132.78</b>	<b>1.86</b>
					<b>Distribution &amp; Wholesale</b>				
					300,000.00	WALGREENS BOOTS 3.8% 14-18/11/2024	USD	295,437.85	0.75

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

## AZ Fund 1 - CGM Opportunistic USD Corporate Bond (in USD)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000.00	WALMART INC 3.125% 18-23/06/2021	USD	402,842.16	1.03
			<b>698,280.01</b>	<b>1.78</b>
<b>Financial services</b>				
200,000.00	AMERICAN EXPRESS 3.7% 18-03/08/2023	USD	200,578.32	0.51
200,000.00	GE CAPITAL INTL 2.342% 16-15/11/2020	USD	193,011.06	0.49
300,000.00	VISA INC 3.15% 15-14/12/2025	USD	294,807.09	0.76
			<b>688,396.47</b>	<b>1.76</b>
<b>Office &amp; Business equipment</b>				
200,000.00	APPLE INC 2.4% 13-03/05/2023	USD	193,386.15	0.49
100,000.00	HP ENTERPRISE 16-15/10/2025	USD	100,786.26	0.26
200,000.00	IBM CORP 3.3% 17-27/01/2027	USD	191,603.13	0.49
200,000.00	IBM CORP 3.625% 14-12/02/2024	USD	198,552.42	0.51
			<b>684,327.96</b>	<b>1.75</b>
<b>Media</b>				
200,000.00	BRIT SKY BROADCA 3.125% 12-26/11/2022	USD	197,329.46	0.50
300,000.00	TIME WARNER INC 3.6% 15-15/07/2025	USD	284,136.59	0.73
200,000.00	21ST CENTURY FOX 3% 13-15/09/2022	USD	197,619.17	0.50
			<b>679,085.22</b>	<b>1.73</b>
<b>Agriculture</b>				
150,000.00	ALTRIA GROUP INC 2.625% 14-14/01/2020	USD	148,627.76	0.38
200,000.00	BAT CAPITAL CORP 3.222% 17-15/08/2024	USD	184,218.81	0.47
200,000.00	PHILIP MORRIS IN 2.375% 17-17/08/2022	USD	192,206.99	0.49
			<b>525,053.56</b>	<b>1.34</b>
<b>Chemical</b>				
200,000.00	DOW CHEMICAL CO 4.125% 11-15/11/2021	USD	203,518.86	0.52
300,000.00	LYB INT FINANCE 3.5% 17-02/03/2027	USD	273,097.51	0.70
			<b>476,616.37</b>	<b>1.22</b>
<b>Textile</b>				
300,000.00	NIKE INC 2.375% 16-01/11/2026	USD	274,805.36	0.70
			<b>274,805.36</b>	<b>0.70</b>
<b>Entertainment</b>				
200,000.00	INTL GAME TECH 6.25% 15-15/02/2022	USD	200,500.00	0.51
			<b>200,500.00</b>	<b>0.51</b>
<b>Engineering &amp; Construction</b>				
200,000.00	UNITED TECH CORP 3.1% 12-01/06/2022	USD	195,848.71	0.50
			<b>195,848.71</b>	<b>0.50</b>
<b>Transportation</b>				
200,000.00	UNION PAC CORP 3% 17-15/04/2027	USD	189,030.62	0.48
			<b>189,030.62</b>	<b>0.48</b>
<b>Internet</b>				
200,000.00	PRICELINE GROUP 3.55% 17-15/03/2028	USD	188,405.89	0.48
			<b>188,405.89</b>	<b>0.48</b>
<b>Diversified machinery</b>				
200,000.00	GEN ELECTRIC CO 2.7% 12-09/10/2022	USD	185,585.25	0.47
			<b>185,585.25</b>	<b>0.47</b>
<b>Metal</b>				
100,000.00	BHP FINANCE USA 3.85% 13-30/09/2023	USD	102,431.04	0.26
			<b>102,431.04</b>	<b>0.26</b>
			<b>33,984,408.94</b>	<b>86.69</b>
<b>Money market instruments</b>				
<b>Government</b>				
1,300,000.00	US TREASURY BILL 0% 18-12/09/2019	USD	1,277,068.36	3.26
750,000.00	US TREASURY BILL 0% 18-13/06/2019	USD	741,781.88	1.89
750,000.00	US TREASURY BILL 0% 18-14/03/2019	USD	746,494.37	1.90
			<b>2,765,344.61</b>	<b>7.05</b>
			<b>2,765,344.61</b>	<b>7.05</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,895.98	GL EVO FDS FRT MRK-I USD	USD	367,209.88	0.94

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,600.00	ISHARES J.P. MORGAN USD EM BON	USD	268,554.00	0.68
37,076.27	PIMCO GBL INV GRADE-INS USDACC	USD	694,809.32	1.77
			<b>1,330,573.20</b>	<b>3.39</b>
			<b>1,330,573.20</b>	<b>3.39</b>
<b>Total securities portfolio</b>			<b>38,080,326.75</b>	<b>97.13</b>

## Summary of net assets

	Market value in USD	% NAV
<b>Total securities portfolio</b>	<b>38,080,326.75</b>	<b>97.13</b>
<b>Cash at bank</b>	<b>1,103,583.63</b>	<b>2.81</b>
<b>Other assets and liabilities</b>	<b>21,343.25</b>	<b>0.06</b>
<b>Total net assets</b>	<b>39,205,253.63</b>	<b>100.00</b>

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

## AZ Fund 1 - CGM Opportunistic USD Corporate Bond (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	89.25	86.69
Money market instruments	7.26	7.05
Undertakings for collective investment	3.49	3.39
	<b>100.00</b>	<b>97.13</b>

Country allocation	% of portfolio	% of net assets
United States	61.69	59.91
Supranational - Multinational	4.60	4.47
United Kingdom	4.38	4.25
Netherlands	4.32	4.20
Ireland	3.45	3.35
Australia	2.86	2.79
France	2.77	2.69
Guernsey	2.60	2.52
Italy	2.46	2.38
Other	10.87	10.57
	<b>100.00</b>	<b>97.13</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 18-12/09/2019	Government	1,277,068.36	3.26
INTERAMER DEV BK 17-09/10/2020 FRN	Supranational organisation	998,950.00	2.55
CRED SUIS GP FUN 3.125% 15-10/12/2020	Banks	990,219.56	2.52
US TREASURY BILL 0% 18-14/03/2019	Government	746,494.37	1.90
US TREASURY BILL 0% 18-13/06/2019	Government	741,781.88	1.89
PIMCO GBL INV GRADE-INS USDACC	Open-ended Funds	694,809.32	1.77
US TREASURY BILL 0% 18-31/01/2019	Government	648,819.26	1.66
US TREASURY N/B 2.875% 18-15/08/2028	Government	609,281.22	1.56
US TREASURY N/B 2.375% 17-15/05/2027	Government	538,484.38	1.37
US TREASURY N/B 3% 18-30/09/2025	Government	512,832.00	1.31

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

## AZ Fund 1 - Cat Bond Fund Plus (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		56,547,906.29
Unrealised appreciation / (depreciation) on securities		(3,618,852.52)
Investment in securities at market value	3.c	52,929,053.77
Cash at bank		2,514,652.66
Dividends and interest receivable		398,252.91
<b>Total assets</b>		<b>55,841,959.34</b>
<b>Liabilities</b>		
Accrued expenses		87,573.46
Net unrealised depreciation on forward foreign exchange contracts	3.d	519,477.60
<b>Total liabilities</b>		<b>607,051.06</b>
<b>Net assets at the end of the year</b>		<b>55,234,908.28</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		8,232.79
Interest on bonds		3,461,582.34
Bank interest		18,643.10
<b>Total income</b>		<b>3,488,458.23</b>
<b>Expenses</b>		
Management fees	4	737,276.20
Depositary fees	6	13,676.07
Additional variable management fees	5	55,470.01
Administration fees	7	60,631.36
Professional fees		4,056.80
Transaction costs	9	1,348.60
Taxe d'abonnement	8	31,877.62
Bank interest and charges		13,155.78
Printing & Publication fees		164,667.11
Other expenses		2,105.58
<b>Total expenses</b>		<b>1,084,265.13</b>
<b>Net investment income / (loss)</b>		<b>2,404,193.10</b>
Net realised gain / (loss) on:		
Investments		(1,237,970.30)
Foreign currencies transactions		(64,515.32)
Forward foreign exchange contracts	3.d	(3,183,451.80)
<b>Net realised gain / (loss) for the year</b>		<b>(2,081,744.32)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,040,812.74
Forward foreign exchange contracts	3.d	(941,721.18)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(982,652.76)</b>
Amounts received on subscription of units		4,370,702.04
Amounts paid on redemption of units		(35,700,328.16)
Dividend distribution	14	(7,868.21)
Net assets at the beginning of the year		87,555,055.37
<b>Net assets at the end of the year</b>		<b>55,234,908.28</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	8,611,897.40	792,172.51	(3,798,098.50)	5,605,971.41
A - AZ Fund (DIS)	289,790.64	4,015.75	(80,324.87)	213,481.52
B - AZ Fund (ACC)	7,673,434.72	37,370.65	(2,873,974.52)	4,836,830.85
B - AZ Fund (DIS)	178,047.88	73.46	(80,523.91)	97,597.43

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



## AZ Fund 1 - Cat Bond Fund Plus (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Financial services</b>				
1,250,000.00	AKIBARE RE LTD 16-07/04/2020 FRN	USD	1,086,105.46	1.97
750,000.00	AKIBARE RE LTD 18-07/04/2022 FRN	USD	643,848.87	1.17
750,000.00	AKIBARE RE LTD 18-07/04/2022 FRN	USD	644,439.35	1.17
1,500,000.00	ALAMO RE LTD 15-07/06/2019 FRN	USD	1,314,772.71	2.38
1,250,000.00	ALAMO RE LTD 17-08/06/2020	USD	1,093,098.66	1.98
1,250,000.00	AOZORA RE LTD 16-07/04/2020 FRN	USD	1,089,208.92	1.97
1,850,000.00	AOZORA RE LTD 17-07/04/2021	USD	1,600,702.70	2.90
2,500,000.00	BENU CAPITAL 15-08/01/2020	EUR	2,519,090.98	4.55
500,000.00	BOWLINE RE 18-23/05/2022 FRN	USD	428,357.12	0.78
2,000,000.00	CAELUS RE IV LTD 16-06/03/2020 FRN	USD	1,632,752.83	2.96
1,250,000.00	CAELUS RE V LTD 17-05/06/2020	USD	258,546.43	0.47
750,000.00	CAELUS RE V LTD 17-05/06/2020	USD	14,176.63	0.03
500,000.00	CAELUS RE V LTD 18-07/06/2021 FRN	USD	367,768.39	0.67
500,000.00	CITRUS RE LTD 16-25/02/2019	USD	340,501.07	0.62
1,750,000.00	FORTIUS RE II 17-07/07/2021 FRN	USD	1,525,186.87	2.76
600,000.00	GALILEO RE LTD 17-06/11/2020 FRN	USD	525,186.79	0.95
500,000.00	GOLDEN STATE RE 14-08/01/2019 FRN	USD	437,401.50	0.79
250,000.00	GOLDEN STATE RE 18-08/01/2023 FRN	USD	217,345.09	0.39
1,000,000.00	HORSE CAP I 16-15/06/2020	EUR	1,007,875.00	1.82
1,250,000.00	HORSE CAP I 16-15/06/2020	EUR	1,261,854.16	2.28
1,750,000.00	KILIMANJARO RE 14-25/11/2019 FRN	USD	1,513,204.72	2.74
1,000,000.00	KILIMANJARO RE 15-06/12/2019 FRN	USD	871,832.12	1.58
1,000,000.00	KILIMANJARO RE 18-05/05/2023 FRN	USD	850,499.34	1.54
1,000,000.00	KILIMANJARO RE 18-06/05/2022 FRN	USD	854,889.02	1.55
2,250,000.00	LION II RE DAC 17-15/07/2021	EUR	2,252,120.81	4.08
750,000.00	MANATEE LTD II 18-07/06/2021 FRN	USD	649,820.96	1.18
1,000,000.00	NAKAMA RE LTD 16-13/10/2021	USD	862,782.89	1.56
1,500,000.00	NAKAMA RE LTD 16-13/10/2021	USD	1,293,518.86	2.34
500,000.00	NAKAMA RE LTD 18-13/04/2023 FRN	USD	428,204.90	0.78
250,000.00	PELICAN IV RE LT 17-05/05/2020	USD	216,859.91	0.39
1,000,000.00	SANDERS RE LTD 17-05/06/2020	USD	867,656.45	1.57
2,000,000.00	SANDERS RE LTD 17-06/12/2021	USD	1,731,182.94	3.13
500,000.00	SANDERS RE LTD 18-07/04/2022 FRN	USD	433,303.04	0.78
1,250,000.00	URSA RE LTD 16-10/12/2019	USD	1,077,216.66	1.95
1,250,000.00	URSA RE LTD 17-27/06/2020	USD	1,084,438.58	1.96
			<b>32,995,750.73</b>	<b>59.74</b>
<b>Insurance</b>				
500,000.00	BONANZA RE LTD 16-31/12/2019	USD	429,773.10	0.78
2,250,000.00	BONANZA RE LTD 16-31/12/2019	USD	1,937,615.40	3.51
500,000.00	BUFFALO RE LTD 17-07/04/2020	USD	433,896.11	0.79
2,500,000.00	BUFFALO RE LTD 17-07/04/2020	USD	2,182,784.41	3.95
750,000.00	FIRST COAST RE 16-07/06/2019	USD	656,037.39	1.19
500,000.00	FIRST COAST RE 17-07/06/2021	USD	432,566.41	0.78
500,000.00	HEXAGON REINSUR 17-19/01/2022 FRN	EUR	497,272.88	0.90
250,000.00	HEXAGON REINSUR 17-19/01/2022 FRN	EUR	248,097.17	0.45
250,000.00	MERNA RE LTD 16-08/04/2019 FRN	USD	218,634.92	0.40
500,000.00	MERNA RE LTD 17-08/04/2020	USD	435,560.02	0.79
1,750,000.00	RESIDENTIAL 16 16-06/12/2020	USD	1,497,988.38	2.71
1,750,000.00	RESIDENTIAL 16 16-06/12/2020	USD	1,515,801.50	2.74
1,750,000.00	RESIDENTIAL 17 17-06/06/2021	USD	1,502,091.48	2.72
2,500,000.00	RESIDENTIAL 17 17-06/06/2021	USD	1,916,558.09	3.47
1,000,000.00	SPECTRUM CAPITAL 17-08/06/2021	USD	869,460.88	1.57
1,500,000.00	TORREY PINES RE 17-09/06/2020	USD	1,299,440.93	2.35
750,000.00	VITALITY RE V LT 14-07/01/2019 FRN	USD	656,105.89	1.19
250,000.00	VITALITY RE V LT 14-07/01/2019 FRN	USD	218,720.30	0.40
250,000.00	VITALITY RE VIII 17-08/01/2021	USD	219,586.34	0.40
500,000.00	VITALITY RE VIII 17-08/01/2021	USD	438,141.25	0.79
			<b>17,606,132.85</b>	<b>31.88</b>
<b>Supranational organisation</b>				
250,000.00	INT BK RECON&DEV 17-15/07/2020	USD	219,284.91	0.40
250,000.00	INT BK RECON&DEV 17-15/07/2020	USD	145,391.90	0.26
750,000.00	INT BK RECON&DEV 17-20/12/2019 FRN	USD	655,682.75	1.18
250,000.00	INT BK RECON&DEV 18-14/02/2020 FRN	USD	218,439.58	0.40
500,000.00	INT BK RECON&DEV 18-15/02/2021 FRN	USD	434,178.47	0.79
250,000.00	INT BK RECON&DEV 18-15/02/2021 FRN	USD	218,723.26	0.40
500,000.00	INT BK RECON&DEV 18-15/02/2021 FRN	USD	435,469.32	0.78
			<b>2,327,170.19</b>	<b>4.21</b>
			<b>52,929,053.77</b>	<b>95.83</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Total securities portfolio</b>			<b>52,929,053.77</b>	<b>95.83</b>

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
4,200,000.00 USD	3,622,094.14 EUR	20/03/19	3,622,094.14	26,469.28
25,561,983.18 EUR	29,550,000.00 USD	19/06/19	25,561,983.18	104,546.81
23,330,294.14 EUR	27,600,000.00 USD	20/03/19	23,330,294.14	(650,493.69)
				<b>(519,477.60)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(519,477.60)</b>
<b>Total financial derivative instruments</b>				<b>(519,477.60)</b>

## Summary of net assets

	NAV	%
<b>Total securities portfolio</b>	<b>52,929,053.77</b>	<b>95.83</b>
<b>Total financial derivative instruments</b>	<b>(519,477.60)</b>	<b>(0.94)</b>
<b>Cash at bank</b>	<b>2,514,652.66</b>	<b>4.55</b>
<b>Other assets and liabilities</b>	<b>310,679.45</b>	<b>0.56</b>
<b>Total net assets</b>	<b>55,234,908.28</b>	<b>100.00</b>

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

## AZ Fund 1 - Cat Bond Fund Plus (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	95.83
	<b>100.00</b>	<b>95.83</b>

Country allocation	% of portfolio	% of net assets
Bermuda	61.55	58.99
Cayman Islands	19.34	18.55
Ireland	14.71	14.08
Supranational - Multinational	4.40	4.21
	<b>100.00</b>	<b>95.83</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BENU CAPITAL 15-08/01/2020	Financial services	2,519,090.98	4.55
LION II RE DAC 17-15/07/2021	Financial services	2,252,120.81	4.08
BUFFALO RE LTD 17-07/04/2020	Insurance	2,182,784.41	3.95
BONANZA RE LTD 16-31/12/2019	Insurance	1,937,615.40	3.51
RESIDENTIAL 17 17-06/06/2021	Insurance	1,916,558.09	3.47
SANDERS RE LTD 17-06/12/2021	Financial services	1,731,182.94	3.13
CAELUS RE IV LTD 16-06/03/2020 FRN	Financial services	1,632,752.83	2.96
AOZORA RE LTD 17-07/04/2021	Financial services	1,600,702.70	2.90
FORTIUS RE II 17-07/07/2021 FRN	Financial services	1,525,186.87	2.76
RESIDENTIAL 16 16-06/12/2020	Insurance	1,515,801.50	2.74

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

## AZ Fund 1 - High Income (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		103,626,592.08	Dividends (net of withholding taxes)		589,141.11
Unrealised appreciation / (depreciation) on securities		(2,484,914.52)	Bank interest		8,637.48
Investment in securities at market value	3.c	101,141,677.56	Other income		0.22
Cash at bank		1,503,731.53	<b>Total income</b>		<b>597,778.81</b>
Margin accounts		1,055.44	<b>Expenses</b>		
Receivable on Subscriptions		45,364.75	Management fees	4	1,609,460.34
Net unrealised appreciation on forward foreign exchange contracts	3.d	55,890.35	Depositary fees	6	17,084.00
Dividends and interest receivable		0.01	Additional variable management fees	5	22,230.85
<b>Total assets</b>		<b>102,747,719.64</b>	Transfer agent fees		1,440.00
<b>Liabilities</b>			Administration fees	7	110,772.59
Bank overdraft		3,754.84	Professional fees		7,728.06
Accrued expenses		186,881.89	Transaction costs	9	22,141.85
Margin accounts		712.34	Taxe d'abonnement	8	21,300.15
Payable on Redemptions		206,191.54	Bank interest and charges		34,415.25
<b>Total liabilities</b>		<b>397,540.61</b>	Printing & Publication fees		296,994.45
<b>Net assets at the end of the year</b>		<b>102,350,179.03</b>	Other expenses		121,980.31
			<b>Total expenses</b>		<b>2,265,547.85</b>
			<b>Net investment income / (loss)</b>		<b>(1,667,769.04)</b>
			Net realised gain / (loss) on:		
			Investments		671,351.46
			Foreign currencies transactions		136,568.88
			Futures contracts	3.f	309,769.23
			Forward foreign exchange contracts	3.d	1,809.65
			Options and swaps	3.e,h,i,j,k	(112,022.27)
			<b>Net realised gain / (loss) for the year</b>		<b>(660,292.09)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(6,944,611.56)
			Futures contracts	3.f	(134,232.35)
			Forward foreign exchange contracts	3.d	55,890.35
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(7,683,245.65)</b>
			Amounts received on subscription of units		13,842,059.24
			Amounts paid on redemption of units		(52,988,967.45)
			Dividend distribution	14	(1,107,375.63)
			Net assets at the beginning of the year		150,287,708.52
			<b>Net assets at the end of the year</b>		<b>102,350,179.03</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	7,983,287.40	1,690,221.72	(4,073,828.43)	5,599,680.69
A - AZ Fund (DIS)	5,438,103.89	445,431.81	(1,918,805.16)	3,964,730.54
B - AZ Fund (ACC)	7,525,811.67	311,044.74	(2,195,903.04)	5,640,953.37
B - AZ Fund (DIS)	7,155,758.49	111,945.36	(1,860,371.32)	5,407,332.53

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

## AZ Fund 1 - High Income (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
63,635.00	AXA IM FIIS-US SHDUR-HY-AC-H-	EUR	10,541,137.75	10.30
76,042.00	BLACKROCK FIXED INC STRAT-D2	EUR	9,315,905.42	9.10
68,944.00	JPM INV-INC OPP CHC SHS C EUR CAP	EUR	9,462,564.00	9.25
1,002,898.91	M&G LX GB FLT RT HY-EURCHA	EUR	9,728,721.15	9.51
192,085.00	MUZINICH SD HY-HD EU IN H	EUR	15,015,284.45	14.67
338,566.00	PGIS-DIVERSIFIED INCOME-IEHA	EUR	4,262,545.94	4.16
0.83	SCHRODER INTL GL CORP BD-ADI	USD	3.93	0.00
147,888.00	SKY US SHORT DURA HI YD-AEURH	EUR	16,814,865.60	16.43
76,678.00	UBAM GLOB HIGH YLD SOL-IHCEUR	EUR	11,995,506.32	11.72
144,756.00	UBS LX-FLOAT RT IN US-EURHQA	EUR	14,005,143.00	13.68
			<b>101,141,677.56</b>	<b>98.82</b>
			<b>101,141,677.56</b>	<b>98.82</b>
<b>Total securities portfolio</b>			<b>101,141,677.56</b>	<b>98.82</b>

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
3,000,000.00 USD	2,563,051.06 EUR	24/01/19	2,563,051.06	55,890.35
				<b>55,890.35</b>
<b>Total Forward foreign exchange contracts</b>				<b>55,890.35</b>
<b>Total financial derivative instruments</b>				<b>55,890.35</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>101,141,677.56</b>	<b>98.82</b>
<b>Total financial derivative instruments</b>	<b>55,890.35</b>	<b>0.05</b>
<b>Cash at bank</b>	<b>1,499,976.69</b>	<b>1.47</b>
<b>Other assets and liabilities</b>	<b>(347,365.57)</b>	<b>(0.34)</b>
<b>Total net assets</b>	<b>102,350,179.03</b>	<b>100.00</b>

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

## AZ Fund 1 - High Income (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.82
	<b>100.00</b>	<b>98.82</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	80.94	79.99
Ireland	19.06	18.83
	<b>100.00</b>	<b>98.82</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SKY US SHORT DURA HI YD-AEURH	Open-ended Funds	16,814,865.60	16.43
MUZINICH SD HY-HD EU IN H	Open-ended Funds	15,015,284.45	14.67
UBS LX-FLOAT RT IN US-EURHQA	Open-ended Funds	14,005,143.00	13.68
UBAM GLOB HIGH YLD SOL-IHCEUR	Open-ended Funds	11,995,506.32	11.72
AXA IM FIIS-US SHDUR-HY-AC-H-	Open-ended Funds	10,541,137.75	10.30
M&G LX GB FLT RT HY-EURCHA	Open-ended Funds	9,728,721.15	9.51
JPM INV-INC OPP CHC SHS C EUR CAP	Open-ended Funds	9,462,564.00	9.25
BLACKROCK FIXED INC STRAT-D2	Open-ended Funds	9,315,905.42	9.10
PGIS-DIVERSIFIED INCOME-IEHA	Open-ended Funds	4,262,545.94	4.16
SCHRODER INTL GL CORP BD-ADI	Open-ended Funds	3.93	-

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

## AZ Fund 1 - Bond Target 2019 Equity Options (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		344,517,354.16
Unrealised appreciation / (depreciation) on securities		(17,458,886.25)
Investment in securities at market value	3.c	327,058,467.91
Cash at bank		5,603,407.00
Margin accounts		26,909,660.89
Receivable on Subscriptions		47,338.45
Net unrealised appreciation on forward foreign exchange contracts	3.d	976,809.34
Dividends and interest receivable		3,318,628.38
Placement fees	19	862,939.80
<b>Total assets</b>		<b>364,777,251.77</b>
<b>Liabilities</b>		
Investment in option at market value	3.e	14,418,586.07
Bank overdraft		41.57
Accrued expenses		613,874.32
Payable on Redemptions		241,593.03
Net unrealised depreciation on futures contracts	3.f	776,789.59
Net unrealised depreciation on Total Return Swap	3.k	1,469,461.70
<b>Total liabilities</b>		<b>17,520,346.28</b>
<b>Net assets at the end of the year</b>		<b>347,256,905.49</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		10,087.32
Interest on bonds		10,648,835.84
Bank interest		15,254.74
Income on Contracts for Difference		91,287.83
Other income		50,453.38
<b>Total income</b>		<b>10,815,919.11</b>
<b>Expenses</b>		
Management fees	4	5,256,765.91
Depositary fees	6	57,799.94
Additional variable management fees	5	289,857.44
Administration fees	7	354,186.32
Professional fees		8,551.75
Transaction costs	9	68,288.29
Taxe d'abonnement	8	178,740.36
Bank interest and charges		49,960.43
Expenses on Contract for Difference		2,358.55
Printing & Publication fees		842,370.53
Other expenses		4,537.78
Placement fees		431,472.84
<b>Total expenses</b>		<b>7,544,890.14</b>
<b>Net investment income / (loss)</b>		<b>3,271,028.97</b>
Net realised gain / (loss) on:		
Investments		(5,123,423.61)
Foreign currencies transactions		(1,258,539.08)
Futures contracts	3.f	(3,255,845.66)
Forward foreign exchange contracts	3.d	(2,839,099.73)
Options and swaps	3.e,h,i,j,k	1,705,835.00
Contract for Difference	3.g	59,392.23
<b>Net realised gain / (loss) for the year</b>		<b>(7,440,651.88)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(14,646,257.01)
Futures contracts	3.f	(210,718.07)
Forward foreign exchange contracts	3.d	(4,704.59)
Options and swaps	3.e,h,i,j,k	(3,842,826.03)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(26,145,157.58)</b>
Amounts received on subscription of units		3,588,390.31
Amounts paid on redemption of units		(54,096,230.31)
Dividend distribution	14	(5,357,213.13)
Net assets at the beginning of the year		429,267,116.20
<b>Net assets at the end of the year</b>		<b>347,256,905.49</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	12,023,763.17	158,610.59	(2,017,335.71)	10,165,038.05
A - AZ Fund (DIS)	16,948,049.94	325,977.34	(1,724,405.21)	15,549,622.07

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

## AZ Fund 1 - Bond Target 2019 Equity Options (in EUR)

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (ACC)	19,010,848.12	28,738.57	(2,351,579.03)	16,688,007.66
B - AZ Fund (DIS)	14,988,685.45	31,146.17	(2,301,578.99)	12,718,252.63
D - AZ Fund (DIS)	9,458,976.67	89,334.82	(840,775.72)	8,707,535.77

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





## AZ Fund 1 - Bond Target 2019 Equity Options (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Supranational organisation</b>				
750,000,000.00	EURO BK RECON&DV 5.5% 18-13/06/2019	RUB	9,296,175.81	2.68
			<b>9,296,175.81</b>	<b>2.68</b>
<b>Transportation</b>				
300,000.00	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	312,168.00	0.09
35,000,000.00	NORWEGIAN AIR 17-07/08/2020	SEK	3,084,938.33	0.89
5,300,000.00	NORWEGIAN AIR 7.25% 15-11/12/2019	EUR	4,995,250.00	1.44
			<b>8,392,356.33</b>	<b>2.42</b>
<b>Diversified services</b>				
4,000,000.00	IVS GROUP 4.5% 15-15/11/2022	EUR	4,070,000.00	1.17
4,000,000.00	NEXI CAPITAL SPA 18-01/05/2023 FRN	EUR	3,950,000.00	1.14
			<b>8,020,000.00</b>	<b>2.31</b>
<b>Building materials</b>				
400,000.00	ALDESA FINANCIAL 7.25% 14-01/04/2021	EUR	190,576.00	0.05
3,250,000.00	ASTALDI SPA 7.125% 13-01/12/2020 FLAT	EUR	828,002.50	0.24
1,700,000.00	BAA SH PLC 5.375% 12-02/09/2019	GBP	1,933,300.87	0.56
500,000.00	HOCHTIEF AG 3.875% 13-20/03/2020	EUR	520,393.95	0.15
3,150,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	2,008,062.00	0.57
1,800,000.00	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	1,584,000.00	0.46
			<b>7,064,335.32</b>	<b>2.03</b>
<b>Food services</b>				
800,000.00	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	819,400.00	0.24
744,000.00	CENCOSUD SA 4.875% 12-20/01/2023	USD	634,562.39	0.18
500,000.00	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	431,579.41	0.12
3,250,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	3,030,625.00	0.87
1,500,000.00	RALLYE SA 4% 14-02/04/2021	EUR	1,027,500.00	0.30
			<b>5,943,666.80</b>	<b>1.71</b>
<b>Diversified machinery</b>				
4,822,000.00	LISOLANTE 4.25% 16-07/10/2023	EUR	4,737,615.00	1.37
1,000,000.00	SIEMENS FINAN 17-16/03/2020	USD	874,559.17	0.25
			<b>5,612,174.17</b>	<b>1.62</b>
<b>Real estate</b>				
1,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	1,035,486.00	0.30
4,000,000.00	GRAND CITY PROP 18-10/07/2033 FRN	EUR	3,744,714.12	1.08
			<b>4,780,200.12</b>	<b>1.38</b>
<b>Lodging &amp; Restaurants</b>				
2,500,000.00	ACCOR 14-30/06/2049 FRN	EUR	2,531,040.00	0.73
1,000,000.00	UBM DEVELOP 18-31/12/2049 FRN	EUR	933,090.00	0.27
			<b>3,464,130.00</b>	<b>1.00</b>
<b>Storage &amp; Warehousing</b>				
2,500,000.00	GUALA CLOSURES 18-15/04/2024 FRN	EUR	2,468,850.00	0.71
			<b>2,468,850.00</b>	<b>0.71</b>
<b>Government</b>				
2,000,000.00	FINLOMBARDA SPA 1.53% 17-22/09/2022	EUR	2,000,500.00	0.58
			<b>2,000,500.00</b>	<b>0.58</b>
<b>Electric &amp; Electronic</b>				
675,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	662,075.10	0.19
			<b>662,075.10</b>	<b>0.19</b>
<b>Entertainment</b>				
300,000.00	GTECH SPA 4.75% 12-05/03/2020	EUR	312,480.00	0.09
300,000.00	INTL GAME TECH 4.125% 15-15/02/2020	EUR	307,872.00	0.09
			<b>620,352.00</b>	<b>0.18</b>
<b>Office &amp; Business equipment</b>				
500,000.00	IBM CORP 2.75% 13-21/12/2020	GBP	569,587.15	0.16
			<b>569,587.15</b>	<b>0.16</b>
<b>Cosmetics</b>				
500,000.00	UCB SA 3.75% 13-27/03/2020	EUR	520,536.00	0.15
			<b>520,536.00</b>	<b>0.15</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Forest products &amp; Paper</b>				
300,000.00	SMURFIT KAPPA AQ 4.125% 13-30/01/2020	EUR	309,369.00	0.09
			<b>309,369.00</b>	<b>0.09</b>
<b>Media</b>				
200,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	194,826.00	0.06
			<b>194,826.00</b>	<b>0.06</b>
			<b>304,429,608.31</b>	<b>87.66</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
3,004,987.75	AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	15,571,846.50	4.49
1,092.46	BANOR SIC-EUR BD ABS RT-ICAP	EUR	1,330,345.60	0.38
0.00	EURIZON EASYFND-BND HI YL-Z	EUR	0.48	0.00
613,626.28	LEGAN LOW VOL FI MULTIMERCAD	BRL	420,707.94	0.12
22,991,131.00	MAS FONDOS DINAMICO SA CV-M1	MXN	1,087,913.33	0.31
37,750,769.00	MAS FONDOS LIQUIDEZ GUBERNMENTL SA DE CV	MXN	1,806,534.83	0.53
2,668.82	PLURIMA APUANO FLEX BD-A INS	EUR	288,672.37	0.08
			<b>20,506,021.05</b>	<b>5.91</b>
<b>Close-ended Funds</b>				
224,639.00	NB AURORA SA SICAF-RAIF- A	EUR	2,122,838.55	0.61
			<b>2,122,838.55</b>	<b>0.61</b>
			<b>22,628,859.60</b>	<b>6.52</b>
<b>Total securities portfolio</b>			<b>327,058,467.91</b>	<b>94.18</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Futures</b>					
(92.00)	EURO FX CURR FUT (CME) 18/03/2019	USD	10,059,922.14	(42,251.67)	
676.00	EURO STOXX 50 - FUTURE 15/03/2019	EUR	20,289,599.20	(523,937.92)	
(234.00)	EURO-BUND FUTURE 07/03/2019	EUR	38,268,360.00	(210,600.00)	
				<b>(776,789.59)</b>	
<b>Total Futures</b>					
				<b>(776,789.59)</b>	
<b>Forward foreign exchange contracts</b>					
1,550,000.00	AUD 991,023.25	EUR	07/03/19	991,023.25	(40,740.22)
900,000.00	USD 789,068.08	EUR	10/01/19	789,068.08	(2,442.81)
11,558,228.79	EUR 10,300,000.00	GBP	10/01/19	11,558,228.79	86,215.09
9,726,788.43	EUR 747,633,000.00	RUB	05/03/19	9,726,788.43	453,883.21
73,067,515.97	EUR 83,050,000.00	USD	10/01/19	73,067,515.97	479,894.07
				<b>976,809.34</b>	
<b>Total Forward foreign exchange contracts</b>					
				<b>976,809.34</b>	
<b>Options</b>					
835.00	CALL EURO STOXX 50 - OPTIO 15/02/19 3275	EUR	1,657,340.60	41,750.00	

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

## AZ Fund 1 - Bond Target 2019 Equity Options (in EUR)

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
676.00	CALL EURO STOXX 50 - OPTIO 18/01/19 3300	EUR	200,055.45	2,704.00
(1,310.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3100	EUR	13,564,131.32	(1,363,710.00)
(860.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3250	EUR	6,024,054.04	(506,540.00)
195.00	CALL S&P 500 INDEX - SPX 15/03/2019 2650	USD	42,762,168.43	543,301.40
216.00	CALL S&P 500 INDEX - SPX 18/01/2019 2830	USD	278,993.54	3,306.66
(80.00)	CALL S&P 500 INDEX - SPX 20/12/2019 2500	USD	17,543,453.71	(1,368,849.23)
(68.00)	CALL S&P 500 INDEX - SPX 20/12/2019 2725	USD	5,086,461.25	(532,686.00)
(1,310.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3100	EUR	23,851,450.36	(4,423,870.00)
(860.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3250	EUR	18,273,497.36	(3,810,660.00)
(80.00)	PUT S&P 500 INDEX - SPX 20/12/2019 2500	USD	17,543,453.71	(1,260,726.94)
(68.00)	PUT S&P 500 INDEX - SPX 20/12/2019 2725	USD	9,420,913.59	(1,742,605.96)
				<b>(14,418,586.07)</b>
<b>Total Options</b>				<b>(14,418,586.07)</b>

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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## Total Return Swap (see note 16)

Basket EQ EUR: AZ Multi Asset - Institutional Italy, AZ Multi Asset - Institutional Europe D*	20/12/19	EUR	9,600,000.00	(194,880.00)
Citi EQ US 3M Volt Carry Ltd	07/10/19	USD	16,256,701.08	(538,959.89)
HSBC European Dividend Index	18/09/19	EUR	7,000,000.00	(541,021.81)
S&P 500 Index SGI EU 1M Strangle Strategy / 0.50%	17/06/19	EUR	14,000,000.00	(194,600.00)
				<b>(1,469,461.70)</b>
<b>Total TRS</b>				<b>(1,469,461.70)</b>

**Total financial derivative instruments** (15,688,028.02)

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>327,058,467.91</b>	<b>94.18</b>
<b>Total financial derivative instruments</b>	<b>(15,688,028.02)</b>	<b>(4.51)</b>
<b>Cash at bank</b>	<b>5,603,365.43</b>	<b>1.61</b>
<b>Other assets and liabilities</b>	<b>30,283,100.17</b>	<b>8.72</b>
<b>Total net assets</b>	<b>347,256,905.49</b>	<b>100.00</b>

\*AZ Multi Asset - Institutional T, FTSE MIB EURO Total Return Index  
Stoxx 600 Gross Return Index, MSCI Daily Net TR World Euro Index

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

## AZ Fund 1 - Bond Target 2019 Equity Options (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.08	87.66
Undertakings for collective investment	6.92	6.52
	<b>100.00</b>	<b>94.18</b>

Country allocation	% of portfolio	% of net assets
Italy	29.93	28.15
Luxembourg	11.59	10.90
United States	9.68	9.11
France	8.67	8.18
Netherlands	6.88	6.48
United Kingdom	4.70	4.43
Germany	3.83	3.60
Ireland	2.99	2.83
Supranational - Multinational	2.84	2.68
Norway	2.73	2.58
Cayman Islands	2.44	2.31
Sweden	2.07	1.95
Other	11.65	10.98
	<b>100.00</b>	<b>94.18</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	Open-ended Funds	15,571,846.50	4.49
BANQ FED CRD MUT 17-19/06/2019 FRN	Banks	11,720,177.33	3.37
EURO BK RECON&DV 5.5% 18-13/06/2019	Supranational organisation	9,296,175.81	2.68
ICCREA BANCA SPA 18-01/02/2021 FRN	Banks	8,450,242.83	2.42
CREDITO EMILIANO 15-13/03/2025 FRN	Banks	6,202,950.00	1.78
UNICREDIT SPA 13-28/10/2025 FRN	Banks	6,184,668.00	1.77
INTESA SANPAOLO 5.67% 11-15/03/2021	Banks	5,846,429.73	1.67
SAIPEM FIN INTL 2.625% 17-07/01/2025	Chemical	5,618,400.00	1.62
NORWEGIAN AIR 7.25% 15-11/12/2019	Transportation	4,995,250.00	1.44
MMC NOR VIA MMC 4.1% 17-11/04/2023	Metal	4,992,783.10	1.44

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

## AZ Fund 1 - Bond Target 2020 Equity Options (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		536,082,598.96	Dividends (net of withholding taxes)		15.55
Unrealised appreciation / (depreciation) on securities		(26,055,995.92)	Interest on bonds		15,299,227.79
Investment in securities at market value	3.c	510,026,603.04	Bank interest		21,769.51
Cash at bank		9,736,299.21	Income on Contracts for Difference		149,348.10
Margin accounts		42,905,137.79	Other income		8,821.24
Receivable on Subscriptions		49,457.07	<b>Total income</b>		<b>15,479,182.19</b>
Receivable on Contracts for Difference	3.g	13,200.00	<b>Expenses</b>		
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,163,635.24	Management fees	4	8,504,769.03
Net unrealised appreciation on Contracts for Difference	3.g	202,943.18	Depositary fees	6	105,009.27
Dividends and interest receivable		5,100,378.64	Additional variable management fees	5	576,968.35
Placement fees	19	1,218,506.99	Administration fees	7	556,366.28
<b>Total assets</b>		<b>570,416,161.16</b>	Professional fees		28,604.97
<b>Liabilities</b>			Transaction costs	9	114,488.58
Investment in option at market value	3.e	22,557,241.12	Taxe d'abonnement	8	283,135.53
Accrued expenses		966,811.56	Bank interest and charges		61,800.55
Payable on Redemptions		319,303.51	Expenses on Contract for Difference		55,671.30
Net unrealised depreciation on futures contracts	3.f	1,171,884.39	Printing & Publication fees		1,387,789.56
Net unrealised depreciation on Total Return Swap	3.k	2,314,856.48	Other expenses		5,367.15
<b>Total liabilities</b>		<b>27,330,097.06</b>	Placement fees		366,414.42
<b>Net assets at the end of the year</b>		<b>543,086,064.10</b>	<b>Total expenses</b>		<b>12,046,384.99</b>
			<b>Net investment income / (loss)</b>		<b>3,432,797.20</b>
			Net realised gain / (loss) on:		
			Investments		(9,165,373.02)
			Foreign currencies transactions		(1,379,142.98)
			Futures contracts	3.f	(5,588,603.42)
			Forward foreign exchange contracts	3.d	(2,963,938.06)
			Options and swaps	3.e,h,i,j,k	1,548,958.41
			Contract for Difference	3.g	(55,975.52)
			<b>Net realised gain / (loss) for the year</b>		<b>(14,171,277.39)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(19,297,234.92)
			Futures contracts	3.f	(336,333.34)
			Forward foreign exchange contracts	3.d	(129,536.19)
			Options and swaps	3.e,h,i,j,k	(4,707,859.78)
			Contract for Difference	3.g	159,000.02
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(38,483,241.60)</b>
			Amounts received on subscription of units		28,400,916.11
			Amounts paid on redemption of units		(114,696,753.09)
			Dividend distribution	14	(6,141,596.27)
			Net assets at the beginning of the year		674,006,738.95
			<b>Net assets at the end of the year</b>		<b>543,086,064.10</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	42,267,771.88	3,789,093.73	(11,463,470.79)	34,593,394.82

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

## AZ Fund 1 - Bond Target 2020 Equity Options (in EUR)

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (DIS)	32,598,304.72	780,089.73	(3,148,511.87)	30,229,882.58
B - AZ Fund (ACC)	26,272,227.81	245,987.94	(4,624,308.65)	21,893,907.10
B - AZ Fund (DIS)	12,128,360.02	130,640.83	(1,073,198.87)	11,185,801.98
D - AZ Fund (DIS)	9,027,598.87	72,801.60	(189,424.49)	8,910,975.98

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

## AZ Fund 1 - Bond Target 2020 Equity Options (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
3,600,000.00	ABN AMRO BANK NV 17-27/03/2028	USD	3,085,614.34	0.57
940,000.00	AUST & NZ BANK 4.75% 13-06/08/2019	AUD	586,023.95	0.11
1,880,000.00	AUST & NZ BANK 4.75% 14-03/02/2020	AUD	1,184,120.98	0.22
630,000.00	AUST & NZ BANK 5.25% 13-18/12/2020	AUD	407,882.13	0.08
2,000,000.00	BANCO BPM SPA 17-21/09/2027 FRN	EUR	1,842,160.00	0.34
5,000,000.00	BANCO SANTANDER 17-21/11/2024 FRN	EUR	4,740,941.05	0.87
900,000.00	BANCO SANTANDER 17-28/03/2023 FRN	EUR	872,515.80	0.16
4,600,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	4,520,806.40	0.83
1,500,000.00	BANK OF AMER CRP 17-21/09/2021 FRN	EUR	1,488,909.00	0.27
3,500,000.00	BANK OF AMER CRP 18-25/04/2024 FRN	EUR	3,395,518.11	0.63
2,000,000.00	BANK OF CHINA/LX 18-17/04/2021 FRN	EUR	1,992,840.00	0.37
9,600,000.00	BANQ FED CRD MUT 17-19/06/2019 FRN	USD	8,396,544.96	1.55
2,500,000.00	BANQ INTL LUXEM 14-31/12/2049 FRN	EUR	2,503,125.00	0.46
4,000,000.00	BANQ INTL LUXEM 18-18/07/2023 FRN	EUR	3,970,796.00	0.73
3,000,000.00	BNP PARIBAS 17-07/06/2024	EUR	2,894,520.00	0.53
3,000,000.00	CARREFOUR BANQUE 18-15/06/2022 FRN	EUR	2,962,566.00	0.55
2,500,000.00	CITIGROUP INC 16-24/05/2021 FRN	EUR	2,512,750.00	0.46
2,500,000.00	COM BK AUSTRALIA 16-20/10/2026	USD	2,126,033.33	0.39
40,000,000.00	COOPERATIEVE RAB 1.75% 18-01/02/2023	NOK	4,028,494.79	0.74
11,000,000.00	CREDESUIS GP FUN 15-20/12/2022 FRN	EUR	11,022,180.40	2.03
5,000,000.00	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	4,855,100.00	0.89
1,500,000.00	CREDIT BANK OF M 17-05/10/2027	USD	997,244.46	0.18
5,000,000.00	CREDIT SUISSE LD 14-08/04/2034 FRN	EUR	4,927,000.00	0.91
8,000,000.00	CREDIT SUISSE 6.5% 13-08/08/2023	USD	7,295,630.49	1.34
4,500,000.00	CREDITO EMILIANO 15-13/03/2025 FRN	EUR	4,294,350.00	0.79
2,600,000.00	CREDITO EMILIANO 16-21/10/2026	EUR	2,516,280.00	0.46
9,650,000.00	CREDITO EMILIANO 17-10/07/2027	EUR	9,346,642.50	1.72
1,000,000.00	DANSKE BANK A/S 17-31/12/2049	USD	763,241.92	0.14
13,000,000.00	DEUTSCHE BANK AG 0% 96-28/10/2026	DEM	5,177,454.07	0.95
1,000,000.00	DEUTSCHE BANK AG 13-24/05/2028 FRN	USD	742,894.63	0.14
1,400,000.00	DEUTSCHE BANK AG 17-16/05/2022	EUR	1,330,576.80	0.25
1,000,000.00	DNB BANK ASA 16-29/12/2049	USD	858,811.18	0.16
1,500,000.00	EMIRATES NBD 13-29/05/2049 FRN	USD	1,305,602.94	0.24
2,600,000.00	ERSTE GROUP 14-26/05/2025 FRN	USD	2,293,749.73	0.42
300,000.00	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	314,790.00	0.06
5,000,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	4,766,590.95	0.88
6,559,000.00	HSBC HOLDINGS 17-27/09/2022	EUR	6,427,557.64	1.18
4,000,000.00	ICCREA BANCA SPA 1.5% 17-21/02/2020	EUR	3,983,735.36	0.73
4,000,000.00	ICCREA BANCA SPA 18-01/02/2021 FRN	EUR	3,755,663.48	0.69
40,000,000.00	IKANO BANK AB 18-22/01/2020 FRN	SEK	3,951,542.18	0.73
500,000.00	ING GROEP NV 17-29/03/2022	USD	477,235.45	0.08
2,000,000.00	INTESA SANPAOLO 17-15/03/2023 FRN	EUR	1,917,832.04	0.35
1,000,000.00	INTESA SANPAOLO 17-19/04/2022	EUR	966,880.00	0.18
2,000,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	1,735,066.90	0.32
5,000,000.00	INTESA SANPAOLO 5.67% 11-15/03/2021	GBP	5,846,429.73	1.08
200,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	226,772.00	0.04
4,000,000.00	JPMORGAN CHASE 2.25% 15-23/01/2020	USD	3,464,251.73	0.64
2,800,000.00	KBC GROUP NV 17-24/11/2022	EUR	2,756,432.00	0.51
500,000.00	LLOYDS BK GR PLC 17-21/06/2024	EUR	474,716.00	0.09
705,000.00	MEDIOBANCA SPA 17-18/05/2022	EUR	670,553.70	0.12
5,000,000.00	MEDIOBANCA SPA 18-05/04/2023 FRN	EUR	4,680,660.00	0.86
2,000,000.00	MEDIOBANCA 5% 10-15/11/2020	EUR	2,089,571.20	0.38
4,000,000.00	MORGAN STANLEY 17-08/11/2022	EUR	3,949,160.00	0.73
5,000,000.00	MORGAN STANLEY 18-09/02/2026 FRN	EUR	4,673,590.00	0.86
1,000,000.00	NATL AUSTRALIABK 1.875% 15-20/02/2020	GBP	1,118,856.89	0.21
310,000.00	NATL AUSTRALIABK 4.125% 13-06/06/2019	AUD	192,153.04	0.04
1,600,000.00	NATL AUSTRALIABK 5% 14-17/01/2020	AUD	1,009,818.94	0.19
5,000,000.00	NORDDEUTSCHE L/B 18-28/03/2023 FRN	EUR	4,908,597.05	0.90
1,950,000.00	PIRAEUS BANK SA 17-31/10/2022 FRN	EUR	1,937,839.61	0.36
5,000,000.00	QNB FINANCE LTD 18-05/04/2023 FRN	EUR	4,958,809.15	0.91
2,500,000.00	ROYAL BK SCOTLAND 17-15/05/2023	USD	2,121,449.92	0.39
1,000,000.00	SANTANDER UK GRP 17-18/05/2023	EUR	948,476.00	0.17
2,400,000.00	SKANDINAV ENSKIL 17-31/12/2049	USD	1,991,104.58	0.37
1,000,000.00	STAND CHART/SG 0% 17-11/10/2019	USD	634,824.83	0.12
1,000,000.00	STANDARD CHART 13-21/10/2025 FRN	EUR	1,043,590.40	0.19
1,000,000.00	STANDARD CHART 3.625% 12-23/11/2022	EUR	1,064,134.20	0.20
3,300,000.00	UBS GROUP FUNDIN 17-20/09/2022	EUR	3,269,758.80	0.60
2,000,000.00	UNICREDIT SPA 3.75% 17-12/04/2022	USD	1,684,409.90	0.31
500,000.00	VAKIFBANK 5.5% 16-27/10/2021	USD	399,663.21	0.07
			<b>195,611,437.84</b>	<b>36.02</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Insurance</b>				
600,000.00	AEGON NV 14-25/04/2044 FRN	EUR	604,875.00	0.11
1,300,000.00	ALLIANZ SE 12-17/10/2042 FRN	EUR	1,491,182.55	0.27
3,500,000.00	ALLIANZ SE 13-29/10/2049 FRN	EUR	3,840,818.45	0.71
4,600,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	4,747,694.50	0.87
2,200,000.00	ASSICURAZIONI 12-12/12/2042 FRN	EUR	2,557,492.74	0.47
1,000,000.00	ASSICURAZIONI 16-08/06/2048	EUR	1,012,421.70	0.19
3,600,000.00	AXA SA 14-29/11/2049 FRN	GBP	4,060,654.00	0.75
3,500,000.00	AXA SA 14-29/11/2049 FRN	EUR	3,613,697.50	0.67
8,200,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	7,145,594.80	1.31
2,000,000.00	CLOVERIE PLC 4.75% 16-29/12/2049	USD	1,393,080.52	0.26
5,100,000.00	DELTA LLOYD LEVE 12-29/08/2042 FRN	EUR	6,318,492.00	1.16
500,000.00	EUROVITA 6% 15-22/12/2025	EUR	526,221.96	0.10
2,250,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	2,241,562.50	0.41
3,000,000.00	PRUDENTIAL PLC 4.375% 16-29/12/2049	USD	2,097,488.52	0.39
3,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	2,824,410.00	0.52
1,500,000.00	UNIPOL 03-28/07/2023 SR	EUR	1,353,832.28	0.25
4,000,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	4,019,000.00	0.74
			<b>49,848,519.02</b>	<b>9.18</b>
<b>Energy</b>				
5,000,000.00	ALERION IND 3.75% 18-29/12/2024	EUR	4,977,500.00	0.92
3,000,000.00	DRAX FINCO PLC 4.25% 17-01/05/2022	GBP	3,278,324.33	0.60
1,000,000.00	EDP SA 15-16/09/2075 FRN	EUR	1,047,500.00	0.19
2,000,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	USD	1,655,513.27	0.30
500,000.00	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	509,360.00	0.09
250,000.00	ENECO HOLDING NV 14-29/12/2049 FRN	EUR	256,517.50	0.05
1,000,000.00	ENEL SPA 13-24/09/2073 FRN	USD	906,486.46	0.17
1,400,000.00	ENEL SPA 14-15/09/2076 FRN	GBP	1,632,351.96	0.30
2,200,000.00	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	2,262,969.50	0.42
8,000,000.00	GAZPROM 2.25% 17-19/07/2022	CHF	7,099,121.48	1.30
2,000,000.00	KAZMUNAYGAS NAT 3.875% 17-19/04/2022	USD	1,718,934.52	0.32
1,980,000.00	PETROBRAS GLOB 6.125% 17-17/01/2022	USD	1,772,759.48	0.33
250,000.00	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	256,625.00	0.05
1,500,000.00	SINOPEC CAPITAL 3.125% 13-24/04/2023	USD	1,274,123.74	0.23
526,000.00	SNAM 17-02/08/2024 FRN	EUR	485,847.20	0.09
2,000,000.00	SNAM 18-29/01/2020 FRN	EUR	2,001,174.20	0.37
3,000,000.00	TRANSALTA CORP 4.5% 12-15/11/2022	USD	2,552,282.69	0.47
			<b>33,687,391.33</b>	<b>6.20</b>
<b>Auto Parts &amp; Equipment</b>				
5,000,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	4,866,000.00	0.90
1,300,000.00	DAIMLER INTL FIN 18-11/01/2023 FRN	EUR	1,268,280.00	0.23
2,000,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	2,097,780.00	0.39
480,000.00	FORD MOTOR CRED 17-01/12/2024 FRN	EUR	404,212.80	0.07
3,000,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	2,613,432.00	0.48
5,000,000.00	GEN MOTORS FIN 18-26/03/2022 FRN	EUR	4,792,000.00	0.88
3,000,000.00	RCI BANQUE 17-04/11/2024 FRN	EUR	2,764,800.00	0.51
764,000.00	RCI BANQUE 18-12/01/2023 FRN	EUR	724,000.02	0.13
5,500,000.00	RCI BANQUE 18-12/03/2025 FRN	EUR	5,027,209.00	0.92
3,000,000.00	SCANIA CV AB 18-19/10/2020 FRN	EUR	2,998,338.00	0.55
4,000,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	3,741,000.00	0.69
400,000.00	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	409,636.00	0.08
1,500,000.00	VOLVO TREAS AB 18-10/01/2020 FRN	EUR	1,501,320.00	0.28
			<b>33,208,007.82</b>	<b>6.11</b>
<b>Food services</b>				
271,000.00	AB INBEV SA/NV 18-15/04/2024 FRN	EUR	259,905.26	0.05
1,000,000.00	ARYZTA EURO FINA 14-29/11/2049 FRN	EUR	945,500.00	0.17
372,000.00	CENCOSUD SA 4.875% 12-20/01/2023	USD	317,281.20	0.06
1,000,000.00	COCA-COLA AMATIL 4.375% 13-04/06/2020	AUD	629,802.13	0.12
2,500,000.00	DANONE 17-31/12/2049 FRN	EUR	2,342,687.50	0.43
4,300,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	4,226,152.23	0.78
500,000.00	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	431,579.41	0.08
250,000.00	J SAINSBURY PLC 15-29/12/2049 FRN	GBP	291,324.61	0.05
1,000,000.00	JBS INVESTMENTS 7.25% 14-03/04/2024	USD	883,523.60	0.16
6,750,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	6,294,375.00	1.16
2,000,000.00	RALLYE SA 4% 14-02/04/2021	EUR	1,370,000.00	0.25
1,200,000.00	TESCO PLC 6.125% 09-24/02/2022	GBP	1,476,066.98	0.27
			<b>19,468,197.92</b>	<b>3.58</b>
<b>Financial services</b>				
5,000,000.00	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	4,611,127.20	0.85
3,500,000.00	BANCA IFIS SPA 1.75% 17-26/05/2020	EUR	3,414,586.18	0.63
2,000,000.00	FCA BANK IE 18-17/06/2021 FRN	EUR	1,933,840.00	0.36

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

## AZ Fund 1 - Bond Target 2020 Equity Options (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,500,000.00	SAN MIGUEL CORP 4.875% 13-26/04/2023	USD	2,109,303.24	0.39	1,000,000.00	SAIPEM FIN INTL 2.75% 17-05/04/2022	EUR	995,380.00	0.18
1,800,000.00	STANDARD LIFE ABERDEEN 12-04/12/2042 FRN	GBP	2,190,323.95	0.40				<b>6,290,340.00</b>	<b>1.16</b>
4,200,000.00	TAMBURI INVST 4.75% 14-14/04/2020	EUR	4,315,365.60	0.79		<b>Agriculture</b>			
			<b>18,574,546.17</b>	<b>3.42</b>	1,000,000.00	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	1,020,167.40	0.19
	<b>Telecommunication</b>				5,000,000.00	LOUIS DREYFUS CO 4% 17-07/02/2022	EUR	4,986,700.00	0.92
1,000,000.00	ORANGE 14-28/02/2049 FRN	EUR	1,024,872.50	0.19				<b>6,006,867.40</b>	<b>1.11</b>
1,000,000.00	ORANGE 14-28/02/2049 FRN	GBP	1,169,851.26	0.22		<b>Transportation</b>			
250,000.00	ORANGE 14-29/12/2049 FRN	EUR	270,913.75	0.05	300,000.00	FERROV DEL STATO 3.5% 13-13/12/2021	EUR	317,260.44	0.06
1,000,000.00	TELECOM IT CAP 6.375% 04-15/11/2033	USD	789,598.92	0.15	25,000,000.00	NORWEGIAN AIR 17-07/08/2020	SEK	2,203,527.38	0.40
1,500,000.00	TELEFONICA EUROP 13-29/11/2049 FRN	GBP	1,754,776.89	0.32	700,000.00	NORWEGIAN AIR 7.25% 15-11/12/2019	EUR	659,750.00	0.12
2,000,000.00	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	2,042,636.00	0.38	1,700,000.00	RZD CAPITAL PLC 3.3744% 13-20/05/2021	EUR	1,770,125.00	0.33
2,300,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	2,380,242.40	0.44				<b>4,950,662.82</b>	<b>0.91</b>
1,340,000.00	T-MOBILE USA INC 6% 16-15/04/2024	USD	1,172,199.62	0.22		<b>Lodging &amp; Restaurants</b>			
1,500,000.00	VIMPEL COM HLDGS 5.2% 13-13/02/2019	USD	1,312,163.76	0.24	300,000.00	ACCOR 14-30/06/2049 FRN	EUR	303,724.80	0.06
5,000,000.00	WIND TRE SPA 17-20/01/2024 FRN	EUR	4,462,500.00	0.81	3,500,000.00	UBM DEVELOP 18-31/12/2049 FRN	EUR	3,265,815.00	0.60
			<b>16,379,755.10</b>	<b>3.02</b>				<b>3,569,539.80</b>	<b>0.66</b>
	<b>Metal</b>					<b>Engineering &amp; Construction</b>			
1,500,000.00	ARCELORMITTAL 5.125% 15-01/06/2020	USD	1,333,979.79	0.25	2,400,000.00	LEONARDO S.P.A 8% 09-16/12/2019	GBP	2,806,550.72	0.52
500,000.00	EVRAZ GROUP SA 6.5% 13-22/04/2020	USD	445,409.61	0.08				<b>2,806,550.72</b>	<b>0.52</b>
3,500,000.00	FIRST QUANTUM 7.25% 17-01/04/2023	USD	2,694,309.58	0.50		<b>Storage &amp; Warehousing</b>			
500,000.00	FREEMPORT-MCMORAN 4.55% 14- 14/11/2024	USD	403,490.36	0.07	2,500,000.00	GUALA CLOSURES 18-15/04/2024 FRN	EUR	2,468,850.00	0.45
2,000,000.00	KAZAKHGOLD GROUP 5.625% 13- 29/04/2020	USD	1,767,047.19	0.33				<b>2,468,850.00</b>	<b>0.45</b>
500,000.00	METALLOINVEST FI 5.625% 13-17/04/2020	USD	440,668.33	0.08		<b>Diversified machinery</b>			
2,000,000.00	METALLOINVEST 4.85% 17-02/05/2024	USD	1,668,634.91	0.31	1,000,000.00	LISOLANTE 4.25% 16-07/10/2023	EUR	982,500.00	0.18
7,000,000.00	MMC NOR VIA MMC 4.1% 17-11/04/2023	USD	5,824,913.62	1.06	1,015,000.00	SIEMENS FINAN 17-16/03/2020	USD	887,677.55	0.16
1,000,000.00	POLYUS GOLD INT 4.699% 16-28/03/2022	USD	846,345.62	0.16				<b>1,870,177.55</b>	<b>0.34</b>
500,000.00	SOUTHERN COPPER 3.5% 12-08/11/2022	USD	425,906.49	0.08		<b>Government</b>			
			<b>15,850,705.50</b>	<b>2.92</b>	1,400,000.00	FINLOMBARDA SPA 1.53% 17-22/09/2022	EUR	1,400,350.00	0.26
	<b>Diversified services</b>							<b>1,400,350.00</b>	<b>0.26</b>
3,500,000.00	IVS GROUP 4.5% 15-15/11/2022	EUR	3,561,250.00	0.66		<b>Media</b>			
4,600,000.00	NEXI CAPITAL SPA 18-01/05/2023 FRN	EUR	4,542,500.00	0.84	700,000.00	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	693,632.75	0.13
6,000,000.00	NEXI CAPITAL SPA 4.125% 18-01/11/2023	EUR	5,925,360.00	1.09	400,000.00	MEDIASET SPA 5.125% 13-24/01/2019	EUR	400,220.00	0.07
1,000,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	990,000.00	0.18				<b>1,093,852.75</b>	<b>0.20</b>
			<b>15,019,110.00</b>	<b>2.77</b>		<b>Forest products &amp; Paper</b>			
	<b>Real estate</b>				1,000,000.00	SMURFIT KAPPA AQ 2.375% 17-01/02/2024	EUR	1,005,970.00	0.19
3,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	3,106,458.00	0.57				<b>1,005,970.00</b>	<b>0.19</b>
3,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	2,514,132.00	0.46		<b>Cosmetics</b>			
2,000,000.00	GRAND CITY PROP 15-29/12/2049 FRN	EUR	1,966,250.00	0.36	250,000.00	MERCK 14-12/12/2074 SR	EUR	259,620.83	0.05
5,000,000.00	GRAND CITY PROP 18-10/07/2033 FRN	EUR	4,680,892.65	0.87				<b>259,620.83</b>	<b>0.05</b>
500,000.00	VONOVIA FINANCE 14-FRN 08/04/2074	EUR	503,750.00	0.09		<b>Entertainment</b>			
			<b>12,771,482.65</b>	<b>2.35</b>	196,366.72	MITTEL SPA 6% 13-12/07/2019	EUR	198,821.30	0.04
	<b>Distribution &amp; Wholesale</b>							<b>198,821.30</b>	<b>0.04</b>
3,000,000.00	DUFY ONE BV 2.5% 17-15/10/2024	EUR	2,857,411.71	0.53				<b>477,973,934.29</b>	<b>88.01</b>
500,000.00	NOBLE GROUP LTD 14-24/06/2049 FRN FLAT	USD	8,747.76	0.00		<b>Undertakings for collective investment</b>			
7,500,000.00	REXEL SA 2.625% 17-15/06/2024	EUR	7,425,000.00	1.36		<b>Open-ended Funds</b>			
			<b>10,291,159.47</b>	<b>1.89</b>	4,767,250.41	AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	24,703,891.63	4.55
	<b>Supranational organisation</b>							591,265.12	0.11
750,000,000.00	EURO BK RECON&DV 5.5% 18-13/06/2019	RUB	9,296,175.81	1.71		485.54 BANOR SIC-EUR BD ABS RT-ICAP	EUR	0.00	0.00
			<b>9,296,175.81</b>	<b>1.71</b>		0.01 LEGAN LOW VOL FI MULTIMERCAD	BRL	0.00	0.00
	<b>Building materials</b>				22,991,131.00	MAS FONDOS DINAMICO SA CV-M1	MXN	1,087,913.33	0.20
1,750,000.00	ASTALDI SPA 7.125% 13-01/12/2020 FLAT	EUR	445,847.50	0.08	37,750,769.00	MAS FONDOS LIQUIDEZ GUBERNMENTL SA DE CV	MXN	1,806,534.83	0.33
1,000,000.00	CEMEX FINANCE 6% 14-01/04/2024	USD	869,308.49	0.16		4,609.77 PLURIMA APUANO FLEX BD-A INS	EUR	498,615.88	0.09
2,000,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	1,993,000.00	0.37		1.00 ZENIT MC PIANETA ITALIA-I	EUR	11.71	0.00
1,500,000.00	HEIDELCEMENT FIN 2.25% 14-12/03/2019	EUR	1,506,564.00	0.28				<b>28,688,232.50</b>	<b>5.28</b>
3,150,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	2,008,062.00	0.37		<b>Close-ended Funds</b>			
2,500,000.00	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	2,200,000.00	0.40	356,025.00	NB AURORA SA SICAF-RAIF- A	EUR	3,364,436.25	0.62
			<b>9,022,781.99</b>	<b>1.66</b>				<b>3,364,436.25</b>	<b>0.62</b>
	<b>Office &amp; Business equipment</b>							<b>32,052,668.75</b>	<b>5.90</b>
1,800,000.00	LENOVO GROUP LTD 4.7% 14-08/05/2019	USD	1,576,202.60	0.29					
5,500,000.00	TELEPERFORMANCE 1.5% 17-03/04/2024	EUR	5,446,857.90	1.00					
			<b>7,023,060.50</b>	<b>1.29</b>					
	<b>Chemical</b>								
5,500,000.00	MAIRE TECNIMONT 2.625% 18-30/04/2024	EUR	5,294,960.00	0.98					

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

## AZ Fund 1 - Bond Target 2020 Equity Options (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			510,026,603.04	93.91

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(92.00)	EURO FX CURR FUT (CME) 18/03/2019	USD	10,059,922.14	(42,251.67)
1,029.00	EURO STOXX 50 - FUTURE 15/03/2019	EUR	30,884,611.80	(797,532.72)
(369.00)	EURO-BUND FUTURE 07/03/2019	EUR	60,346,260.00	(332,100.00)
				<b>(1,171,884.39)</b>
Total Futures				<b>(1,171,884.39)</b>

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
383,621.90	EUR	600,000.00	AUD	07/03/19	383,621.90	15,841.24
5,307,245.27	EUR	6,000,000.00	CHF	10/01/19	5,307,245.27	(17,656.29)
308,000.00	GBP	345,049.87	EUR	10/01/19	345,049.87	(2,002.43)
25,253,092.10	EUR	22,500,000.00	GBP	10/01/19	25,253,092.10	192,869.42
4,233,350.54	EUR	41,000,000.00	NOK	07/03/19	4,233,350.54	102,379.62
9,720,770.24	EUR	747,626,000.00	RUB	05/03/19	9,720,770.24	447,857.62
4,016,300.30	EUR	41,000,000.00	SEK	07/03/19	4,016,300.30	(27,598.54)
77,916,667.08	EUR	88,630,000.00	USD	10/01/19	77,916,667.08	451,944.60
					<b>1,163,635.24</b>	
Total Forward foreign exchange contracts					<b>1,163,635.24</b>	

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
<b>Options</b>				
1,310.00	CALL EURO STOXX 50 - OPTIO 15/02/19 3275	EUR	2,600,139.15	65,500.00
1,060.00	CALL EURO STOXX 50 - OPTIO 18/01/19 3300	EUR	313,696.41	4,240.00
(2,056.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3100	EUR	21,288,438.16	(2,140,296.00)
(1,346.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3250	EUR	9,428,345.04	(792,794.00)
310.00	CALL S&P 500 INDEX - SPX 15/03/2019 2650	USD	67,980,883.14	863,709.92
335.00	CALL S&P 500 INDEX - SPX 18/01/2019 2830	USD	432,698.32	5,128.37
(125.00)	CALL S&P 500 INDEX - SPX 20/12/2019 2500	USD	27,411,646.43	(2,138,826.93)
(106.00)	CALL S&P 500 INDEX - SPX 20/12/2019 2725	USD	7,928,895.48	(830,363.47)
(2,056.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3100	EUR	37,434,031.99	(6,943,112.00)
(1,346.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3250	EUR	28,600,148.20	(5,964,126.00)
(125.00)	PUT S&P 500 INDEX - SPX 20/12/2019 2500	USD	27,411,646.43	(1,969,885.84)
(106.00)	PUT S&P 500 INDEX - SPX 20/12/2019 2725	USD	14,685,541.77	(2,716,415.17)
				<b>(22,557,241.12)</b>
Total Options				<b>(22,557,241.12)</b>

## Financial derivative instruments as at December 31, 2018

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap (see note 16)</b>				
Basket EQ EUR: AZ Multi Asset - Institutional Italy, AZ Multi Asset - Institutional Europe D*	20/12/19	EUR	15,000,000.00	(304,500.00)
Citi EQ US 3M Volt Carry Ltd / 0.22%	07/10/19	USD	25,723,752.53	(852,821.59)
HSBC European Dividend Index / 0.50%	18/09/19	EUR	11,200,000.00	(865,634.89)
S&P 500 1M Strangle Strategy / 0.50%	17/06/19	EUR	21,000,000.00	(291,900.00)
				<b>(2,314,856.48)</b>

**Total TRS** **(2,314,856.48)**

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
8,000.00	CSAZSXPDP	EUR	731,040.00	(33,200.00)
8,000.00	CSAZSX7P	EUR	531,840.00	(41,840.00)
(4,283.00)	DJ STOXX 600 BANK	EUR	567,069.20	262,590.73
(1,055.00)	DJ STOXX 600 HEALTHCARE	EUR	747,393.65	15,392.45
				<b>202,943.18</b>

**Total Contracts for Difference** **202,943.18**

**Total financial derivative instruments** **(24,677,403.57)**

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>510,026,603.04</b>	<b>93.91</b>
<b>Total financial derivative instruments</b>	<b>(24,677,403.57)</b>	<b>(4.55)</b>
<b>Cash at bank</b>	<b>9,736,299.21</b>	<b>1.79</b>
<b>Other assets and liabilities</b>	<b>48,000,565.42</b>	<b>8.85</b>
<b>Total net assets</b>	<b>543,086,064.10</b>	<b>100.00</b>

\*AZ Multi Asset - Institutional T, FTSE MIB EURO Total Return Index  
Stoxx 600 Gross Return Index, MSCI Daily Net TR World Euro Index



## AZ Fund 1 - Bond Target 2020 Equity Options (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.72	88.01
Undertakings for collective investment	6.28	5.90
	<b>100.00</b>	<b>93.91</b>

Country allocation	% of portfolio	% of net assets
Italy	25.21	23.67
Luxembourg	13.19	12.41
France	12.77	11.98
Netherlands	8.06	7.57
United States	7.74	7.26
Germany	4.86	4.56
United Kingdom	4.84	4.54
Switzerland	3.04	2.85
Sweden	2.86	2.70
Ireland	2.85	2.67
Guernsey	2.16	2.03
Other	12.42	11.67
	<b>100.00</b>	<b>93.91</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	Open-ended Funds	24,703,891.63	4.55
CRED SUIS GP FUN 15-20/12/2022 FRN	Banks	11,022,180.40	2.03
CREDITO EMILIANO 17-10/07/2027	Banks	9,346,642.50	1.72
EURO BK RECON&DV 5.5% 18-13/06/2019	Supranational organisation	9,296,175.81	1.71
BANQ FED CRD MUT 17-19/06/2019 FRN	Banks	8,396,544.96	1.55
REXEL SA 2.625% 17-15/06/2024	Distribution & Wholesale	7,425,000.00	1.36
CREDIT SUISSE 6.5% 13-08/08/2023	Banks	7,295,630.49	1.34
CATTOLICA ASSICU 17-14/12/2047 FRN	Insurance	7,145,594.80	1.31
GAZPROM 2.25% 17-19/07/2022	Energy	7,099,121.48	1.30
HSBC HOLDINGS 17-27/09/2022	Banks	6,427,557.64	1.18

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

# AZ Fund 1

## AZ Fund 1 - Bond Target 2021 Equity Options (formerly denominated AZ Fund 1 - Bond Target 2017 Equity Options)\* (in EUR)

### Statement of Net Assets as at December 31, 2018

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		545,853,700.35	Interest on bonds		13,089,227.85
Unrealised appreciation / (depreciation) on securities		(17,956,163.97)	Bank interest		20,614.82
Investment in securities at market value	3.c	527,897,536.38	Income on Contracts for Difference		109,489.67
Cash at bank		123,533,964.25	<b>Total income</b>		<b>13,219,332.34</b>
Margin accounts		42,512,743.66	<b>Expenses</b>		
Receivable on Subscriptions		7,124,438.43	Management fees	4	7,584,228.74
Receivable on Contracts for Difference	3.g	26,400.00	Depositary fees	6	83,150.73
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,821,875.22	Additional variable management fees	5	265,190.94
Net unrealised appreciation on Contracts for Difference	3.g	260,465.42	Administration fees	7	477,536.33
Dividends and interest receivable		4,980,942.29	Professional fees		21,763.28
<b>Total assets</b>		<b>708,158,365.65</b>	Transaction costs	9	89,789.77
<b>Liabilities</b>			Taxe d'abonnement	8	271,721.28
Investment in option at market value	3.e	22,186,828.37	Bank interest and charges		239,617.42
Accrued expenses		1,218,204.88	Expenses on Contract for Difference		88,700.29
Payable on Redemptions		851,703.63	Printing & Publication fees		1,276,005.95
Net unrealised depreciation on futures contracts	3.f	1,031,020.16	Other expenses		4,728.64
Net unrealised depreciation on Total Return Swap	3.k	2,331,309.20	<b>Total expenses</b>		<b>10,402,433.37</b>
<b>Total liabilities</b>		<b>27,619,066.24</b>	<b>Net investment income / (loss)</b>		<b>2,816,898.97</b>
<b>Net assets at the end of the year</b>		<b>680,539,299.41</b>	Net realised gain / (loss) on:		
			Investments		(3,130,753.39)
			Foreign currencies transactions		(857,325.10)
			Futures contracts	3.f	(5,488,268.66)
			Forward foreign exchange contracts	3.d	(2,338,501.98)
			Options and swaps	3.e,h,i,j,k	(821,874.37)
			Contract for Difference	3.g	324,364.02
			<b>Net realised gain / (loss) for the year</b>		<b>(9,495,460.51)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(19,598,134.81)
			Futures contracts	3.f	(585,824.02)
			Forward foreign exchange contracts	3.d	1,124,735.06
			Options and swaps	3.e,h,i,j,k	(5,789,066.31)
			Contract for Difference	3.g	(195,601.67)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(34,539,352.26)</b>
			Amounts received on subscription of units		474,056,269.18
			Amounts paid on redemption of units		(95,761,549.93)
			Dividend distribution	14	(3,784,182.65)
			Net assets at the beginning of the year		340,568,115.07
			<b>Net assets at the end of the year</b>		<b>680,539,299.41</b>

\* See Note 1, for further details.

### Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	23,648,153.64	28,933,813.39	(9,469,322.45)	43,112,644.58
A - AZ Fund (DIS)	9,609,441.45	22,974,512.11	(1,893,904.01)	30,690,049.55
B - AZ Fund (ACC)	21,840,624.43	21,787,651.74	(5,096,067.24)	38,532,208.93

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

# AZ Fund 1

## AZ Fund 1 - Bond Target 2021 Equity Options (formerly denominated AZ Fund 1 - Bond Target 2017 Equity Options)\* (in EUR)

### Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (DIS)	7,074,776.03	15,939,543.74	(1,221,379.28)	21,792,940.49

\* See Note 1, for further details.

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

**AZ Fund 1 - Bond Target 2021 Equity Options (formerly denominated AZ Fund 1 - Bond Target 2017 Equity Options)\* (in EUR)**

**Securities Portfolio as at December 31, 2018**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
4,400,000.00	ABN AMRO BANK NV 17-27/03/2028	USD	3,771,306.42	0.55
1,500,000.00	AUST & NZ BANK 4.75% 13-06/08/2019	AUD	935,144.60	0.14
3,000,000.00	AUST & NZ BANK 4.75% 14-03/02/2020	AUD	1,889,554.75	0.28
1,600,000.00	AUST & NZ BANK 5.125% 14-08/12/2019	NZD	960,282.50	0.14
1,000,000.00	AUST & NZ BANK 5.25% 13-18/12/2020	AUD	647,431.95	0.10
3,500,000.00	BANCO BPM SPA 17-21/09/2027 FRN	EUR	3,223,780.00	0.47
1,000,000.00	BANCO EST RIO GR 7.375% 12-02/02/2022	USD	897,874.29	0.13
5,000,000.00	BANCO SANTANDER 17-21/11/2024 FRN	EUR	4,740,941.05	0.70
500,000.00	BANCO SANTANDER 4.125% 12-09/11/2022	USD	432,951.49	0.06
1,000,000.00	BANK NOVA SCOTIA 17-05/10/2022 FRN	EUR	1,004,950.00	0.15
5,000,000.00	BANK OF AMER CRP 17-01/10/2021 FRN	USD	4,341,734.51	0.64
10,000,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	9,827,840.00	1.43
5,000,000.00	BANK OF AMER CRP 17-21/09/2021 FRN	EUR	4,963,030.00	0.73
5,000,000.00	BANK OF AMER CRP 18-25/04/2024 FRN	EUR	4,850,740.15	0.71
4,000,000.00	BANK OF CHINA/LX 18-17/04/2021 FRN	EUR	3,985,680.00	0.59
5,000,000.00	BANQ FED CRD MUT 17-19/06/2019 FRN	USD	4,373,200.50	0.64
5,000,000.00	BANQ INTL LUXEM 14-31/12/2049 FRN	EUR	5,006,250.00	0.74
6,000,000.00	BANQ INTL LUXEM 18-18/07/2023 FRN	EUR	5,956,194.00	0.88
1,500,000.00	BARCLAYS BK PLC/ 4.5% 14-04/04/2019	AUD	928,207.17	0.14
200,000.00	BARCLAYS PLC 14-29/12/2049 FRN	EUR	194,738.80	0.03
7,000,000.00	CARREFOUR BANQUE 18-15/06/2022 FRN	EUR	6,912,654.00	1.02
54,000,000.00	COOPERATIEVE RAB 1.75% 18-01/02/2023	NOK	5,438,467.97	0.80
6,000,000.00	CRED SUIS GP FUN 15-20/12/2022 FRN	EUR	6,012,098.40	0.88
5,000,000.00	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	4,855,100.00	0.71
5,000,000.00	CREDIT SUISSE LD 14-08/04/2034 FRN	EUR	4,927,000.00	0.72
500,000.00	CREDIT SUISSE 6.5% 13-08/08/2023	USD	455,976.91	0.07
6,500,000.00	CREDITO EMILIANO 15-13/03/2025 FRN	EUR	6,202,950.00	0.91
5,500,000.00	CREDITO EMILIANO 17-10/07/2027	EUR	5,327,101.95	0.78
10,000,000.00	DEUTSCHE BANK AG 0% 96-28/10/2026	DEM	3,982,656.98	0.59
1,000,000.00	DEUTSCHE BANK AG 13-24/05/2028 FRN	USD	742,894.63	0.11
4,600,000.00	DEUTSCHE BANK AG 14-10/09/2021 FRN	EUR	4,423,341.60	0.65
1,500,000.00	DEUTSCHE BANK AG 17-16/05/2022	EUR	1,425,618.00	0.21
2,000,000.00	EMIRATES NBD 13-29/05/2049 FRN	USD	1,740,803.92	0.26
2,600,000.00	ERSTE GROUP 14-26/05/2025 FRN	USD	2,293,749.73	0.34
2,500,000.00	GARANTI BANKASI 3.375% 14-08/07/2019	EUR	2,495,000.00	0.37
6,000,000.00	GAZPROMBANK 12-29/04/2049 FRN	USD	5,196,168.48	0.76
3,200,000.00	GAZPROMBANK 4.96% 14-05/09/2019	USD	2,792,732.36	0.41
1,000,000.00	GAZPROMBANK 7.25% 12-03/05/2019	USD	873,682.37	0.13
10,000,000.00	ICCREA BANCA SPA 18-01/02/2021 FRN	EUR	9,389,158.70	1.37
45,000,000.00	IKANO BANK AB 18-22/01/2020 FRN	SEK	4,445,484.95	0.65
2,000,000.00	INTESA SANPAOLO 17-15/03/2023 FRN	EUR	1,917,832.04	0.28
2,000,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	1,735,066.90	0.25
500,000.00	INTESA SANPAOLO 3.375% 18-12/01/2023	USD	405,175.00	0.06
10,000,000.00	INTESA SANPAOLO 5.67% 11-15/03/2021	GBP	11,692,859.45	1.71
1,223,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,386,710.78	0.20
6,000,000.00	JPMORGAN CHASE 2.25% 15-23/01/2020	USD	5,196,377.59	0.76
6,000,000.00	MEDIOBANCA SPA 18-05/04/2023 FRN	EUR	5,616,792.00	0.83
2,000,000.00	MEDIOBANCA 5% 10-15/11/2020	EUR	2,089,571.20	0.31
5,000,000.00	MORGAN STANLEY 17-08/11/2022	EUR	4,936,450.00	0.73
5,000,000.00	MORGAN STANLEY 17-09/11/2021 FRN	EUR	4,939,650.00	0.73
5,000,000.00	MORGAN STANLEY 18-09/02/2026 FRN	EUR	4,673,590.00	0.69
1,000,000.00	NATL AUSTRALIABK 1.875% 15-20/02/2020	GBP	1,118,856.89	0.16
500,000.00	NATL AUSTRALIABK 4.125% 13-06/06/2019	AUD	309,924.25	0.05
2,400,000.00	NATL AUSTRALIABK 5% 14-17/01/2020	AUD	1,514,728.41	0.22
5,000,000.00	NORDDEUTSCHE L/B 18-28/03/2023 FRN	EUR	4,908,597.05	0.72
3,000,000.00	PIRAEUS BANK SA 17-31/10/2022 FRN	EUR	2,981,291.70	0.44
5,000,000.00	QNB FINANCE LTD 18-05/04/2023 FRN	EUR	4,958,809.15	0.73
500,000.00	ROYAL BK SCOTLAND 6.125% 12-15/12/2022	USD	443,274.99	0.07
1,000,000.00	SOCIETE GENERALE 14-27/10/2049 FRN	USD	827,707.65	0.12
2,000,000.00	STAND CHART/SG 0% 17-11/10/2019	USD	1,269,649.65	0.19
2,000,000.00	STANDARD CHART 13-21/10/2025 FRN	EUR	2,087,180.80	0.31
500,000.00	TURKIYE VAKIFLAR 6% 12-01/11/2022	USD	370,686.26	0.05
500,000.00	UNICREDIT SPA 13-28/10/2025 FRN	EUR	515,389.00	0.08
300,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	232,909.07	0.03
7,450,000.00	UNICREDIT SPA 15-03/05/2025	EUR	7,100,326.80	1.03
2,000,000.00	UNICREDIT SPA 3.75% 17-12/04/2022	USD	1,684,409.90	0.25
3,000,000.00	VAKIFBANK 3.5% 14-17/06/2019	EUR	2,989,824.00	0.44
			<b>220,768,113.66</b>	<b>32.43</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Auto Parts &amp; Equipment</b>				
5,500,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	5,352,600.00	0.79
5,000,000.00	CNH IND FIN 1.875% 18-19/01/2026	EUR	4,886,187.00	0.72
2,000,000.00	DAIMLER INTL FIN 18-11/01/2023 FRN	EUR	1,951,200.00	0.29
2,000,000.00	FORD MOTOR CRED 17-01/12/2021 FRN	EUR	1,863,116.00	0.27
2,000,000.00	FORD MOTOR CRED 17-01/12/2024 FRN	EUR	1,684,220.00	0.25
7,000,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	6,098,008.00	0.89
5,000,000.00	GEN MOTORS FIN 18-26/03/2022 FRN	EUR	4,792,000.00	0.70
5,000,000.00	PIRELLI & C SPA 18-26/09/2020 FRN	EUR	4,826,625.40	0.71
4,000,000.00	RCI BANQUE 17-04/11/2024 FRN	EUR	3,686,400.00	0.54
2,000,000.00	RCI BANQUE 18-12/01/2023 FRN	EUR	1,895,288.00	0.28
6,000,000.00	RCI BANQUE 18-12/03/2025 FRN	EUR	5,484,228.00	0.81
5,000,000.00	SCANIA CV AB 18-19/10/2020 FRN	EUR	4,997,230.00	0.73
600,000.00	STANLEY BLACK 13-15/12/2053 FRN	USD	522,241.18	0.08
1,000,000.00	VOLVO TREAS AB 18-10/01/2020 FRN	EUR	1,000,880.00	0.15
			<b>49,040,223.58</b>	<b>7.21</b>
<b>Energy</b>				
6,000,000.00	ALERION IND 3.75% 18-29/12/2024	EUR	5,973,000.00	0.88
400,000.00	ENECO HOLDING NV 14-29/12/2049 FRN	EUR	410,428.00	0.06
1,000,000.00	ENEL FIN INTL SA 5% 09-14/09/2022	EUR	1,160,150.30	0.17
9,500,000.00	GAZPROM 2.25% 17-19/07/2022	CHF	8,430,206.76	1.24
3,500,000.00	IREN SPA 1.95% 18-19/09/2025	EUR	3,414,780.60	0.50
1,500,000.00	LUKOIL INTL FIN 4.563% 13-24/04/2023	USD	1,292,481.30	0.19
600,000.00	OMV AG 15-29/12/2049 FRN	EUR	641,598.00	0.09
500,000.00	ORSTED 13-26/06/3013 FRN	EUR	559,726.00	0.08
700,000.00	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	718,550.00	0.11
2,000,000.00	SNAM 17-02/08/2024 FRN	EUR	1,847,327.76	0.27
5,000,000.00	SNAM 18-29/01/2020 FRN	EUR	5,002,935.50	0.74
400,000.00	SSE PLC 15-29/12/2049 FRN	EUR	388,151.00	0.06
300,000.00	SUEZ ENVIRON 14-23/06/2049 FRN	EUR	303,555.75	0.04
400,000.00	TENNET HLD BV 17-31/12/2049	EUR	389,000.00	0.06
3,500,000.00	TOTAL CAP CANADA 3.75% 14-23/09/2019	AUD	2,174,482.66	0.32
400,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	402,946.68	0.06
1,300,000.00	TRANSALTA CORP 4.5% 12-15/11/2022	USD	1,105,989.17	0.16
			<b>34,215,309.48</b>	<b>5.03</b>
<b>Financial services</b>				
4,000,000.00	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	3,688,901.76	0.54
3,000,000.00	BANCA IFIS SPA 1.75% 17-26/05/2020	EUR	2,926,788.15	0.43
12,000,000.00	FCA BANK IE 17-18/12/2019 FRN	EUR	11,925,672.00	1.76
6,000,000.00	FCA BANK IE 18-17/06/2021 FRN	EUR	5,801,520.00	0.86
2,000,000.00	FCA CAPITAL IRE 16-23/01/2019	EUR	2,000,000.00	0.29
4,650,000.00	GE CAP EUR FUND 05-29/06/2029 FRN	EUR	3,552,694.53	0.52
3,500,000.00	SAN MIGUEL CORP 4.875% 13-26/04/2023	USD	2,953,024.54	0.43
500,000.00	STANDARD LIFE ABERDEEN 12-04/12/2042 FRN	GBP	608,423.32	0.09
			<b>33,457,024.30</b>	<b>4.92</b>
<b>Insurance</b>				
400,000.00	AEGON NV 14-25/04/2044 FRN	EUR	403,250.00	0.06
1,000,000.00	AG INSURANCE 13-29/03/2049 FRN	USD	872,588.90	0.13
300,000.00	ALLIANZ SE 12-17/10/2042 FRN	EUR	344,119.05	0.05
2,200,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	2,270,636.50	0.33
500,000.00	AQUARIUS + INV S 13-01/09/2024 FRN	USD	440,318.42	0.06
300,000.00	ASSICURAZIONI 12-10/07/2042 FRN	EUR	370,374.99	0.05
500,000.00	AXA SA 10-16/04/2040 FRN	EUR	526,698.70	0.08
3,500,000.00	AXA SA 14-29/11/2049 FRN	EUR	3,613,697.50	0.53
3,000,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	2,614,242.00	0.38
800,000.00	DELTA LLOYD LEVE 12-29/08/2042 FRN	EUR	991,136.00	0.15
1,000,000.00	EUROVITA 6% 15-22/12/2025	EUR	1,052,443.92	0.15
500,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	498,125.00	0.07
4,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	3,765,880.00	0.56
3,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	2,612,027.97	0.38
6,000,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	6,028,500.00	0.90
			<b>26,404,038.95</b>	<b>3.88</b>
<b>Diversified services</b>				
4,000,000.00	IVS GROUP 4.5% 15-15/11/2022	EUR	4,070,000.00	0.60
5,000,000.00	NEXI CAPITAL SPA 18-01/05/2023 FRN	EUR	4,937,500.00	0.73
7,000,000.00	NEXI CAPITAL SPA 4.125% 18-01/11/2023	EUR	6,912,920.00	1.01
2,000,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	1,980,000.00	0.29
			<b>17,900,420.00</b>	<b>2.63</b>

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

## AZ Fund 1 - Bond Target 2021 Equity Options (formerly denominated AZ Fund 1 - Bond Target 2017 Equity Options)\* (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Supranational organisation</b>					<b>Media</b>				
1,270,000.00	EURO BK RECON&DV 5.5% 18-13/06/2019	RUB	15,741,524.38	2.31	200,000.00	ALTICE 7.75% 14-15/05/2022	USD	159,209.20	0.02
			<b>15,741,524.38</b>	<b>2.31</b>	600,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	584,478.00	0.09
<b>Food services</b>					800,000.00 GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV				
2,000,000.00	AB INBEV SA/NV 18-15/04/2024 FRN	EUR	1,918,120.00	0.28	2,000,000.00	MEDIASET SPA 5.125% 13-24/01/2019	EUR	2,001,100.00	0.29
500,000.00	COCA-COLA AMATIL 4.375% 13-04/06/2020	AUD	314,901.07	0.05	1,000,000.00	NUMERICABLE 5.625% 14-15/05/2024	EUR	1,006,250.00	0.15
2,500,000.00	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	2,157,897.04	0.32				<b>4,543,760.34</b>	<b>0.67</b>
400,000.00	J SAINSBURY PLC 15-29/12/2049 FRN	GBP	466,119.37	0.07	<b>Engineering &amp; Construction</b>				
3,000,000.00	JBS INVESTMENTS 7.25% 14-03/04/2024	USD	2,650,570.79	0.39	2,750,000.00	LEONARDO S.P.A 8% 09-16/12/2019	GBP	3,215,839.37	0.47
4,500,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	4,196,250.00	0.61				<b>3,215,839.37</b>	<b>0.47</b>
3,500,000.00	RALLYE SA 4% 14-02/04/2021	EUR	2,397,500.00	0.35	<b>Transportation</b>				
			<b>14,101,358.27</b>	<b>2.07</b>	700,000.00	FERROV DEL STATO 3.5% 13-13/12/2021	EUR	740,274.36	0.11
<b>Real estate</b>					1,000,000.00	NORWEGIAN AIR 7.25% 15-11/12/2019	EUR	942,500.00	0.14
3,000,000.00	AROWNTOWN SA 18-20/09/2030 FRN	EUR	3,106,458.00	0.46	1,300,000.00	RZD CAPITAL PLC 3.3744% 13-20/05/2021	EUR	1,353,625.00	0.20
3,000,000.00	AROWNTOWN SA 18-31/12/2049 FRN	EUR	2,514,132.00	0.37				<b>3,036,399.36</b>	<b>0.45</b>
6,000,000.00	GRAND CITY PROP 18-10/07/2033 FRN	EUR	5,617,071.18	0.83	<b>Cosmetics</b>				
500,000.00	VONOVIA FINANCE 14-FRN 08/04/2074	EUR	503,750.00	0.07	500,000.00	EUROFINS SCIEN 15-29/12/2049 FRN	EUR	498,135.00	0.07
			<b>11,741,411.18</b>	<b>1.73</b>	600,000.00	MERCK 14-12/12/2074 SR	EUR	623,089.98	0.09
<b>Building materials</b>								<b>1,121,224.98</b>	<b>0.16</b>
3,000,000.00	ACS ACTIVIDADES 2.875% 15-01/04/2020	EUR	3,078,298.20	0.45	<b>Government</b>				
300,000.00	BAA SH PLC 5.375% 12-02/09/2019	GBP	341,170.74	0.05	1,000,000.00	MOROCCO KINGDOM 4.25% 12-11/12/2022	USD	876,962.78	0.13
1,000,000.00	CEMEX FINANCE 6% 14-01/04/2024	USD	869,308.49	0.13				<b>876,962.78</b>	<b>0.13</b>
3,000,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	2,989,500.00	0.44	<b>Entertainment</b>				
1,000,000.00	HEIDELCEMENT FIN 2.25% 14-12/03/2019	EUR	1,004,376.00	0.15	158,400.00	MITTEL SPA 6% 13-12/07/2019	EUR	160,380.00	0.02
1,500,000.00	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	1,320,000.00	0.19				<b>160,380.00</b>	<b>0.02</b>
			<b>9,602,653.43</b>	<b>1.41</b>	<b>Distribution &amp; Wholesale</b>				
<b>Chemical</b>					500,000.00	NOBLE GROUP LTD 14-24/06/2049 FRN FLAT	USD	8,747.76	0.00
6,000,000.00	MAIRE TECNIMONT 2.625% 18-30/04/2024	EUR	5,776,320.00	0.85				<b>8,747.76</b>	<b>0.00</b>
3,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	2,809,200.00	0.41				<b>498,016,986.82</b>	<b>73.18</b>
			<b>8,585,520.00</b>	<b>1.26</b>	<b>Undertakings for collective investment</b>				
<b>Agriculture</b>					<b>Open-ended Funds</b>				
6,500,000.00	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	6,356,025.00	0.93	3,575,958.72	AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	18,530,618.11	2.73
2,000,000.00	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	2,040,334.80	0.30	971.08	BANOR SIC-EUR BD ABS RT-ICAP	EUR	1,182,530.23	0.17
			<b>8,396,359.80</b>	<b>1.23</b>	0.00	EURIZON EASYFND-BND HI YL-Z	EUR	0.96	0.00
<b>Telecommunication</b>					5,399,386.22	LEGAN LOW VOL FI MULTIMERCAD	BRL	3,701,869.94	0.54
400,000.00	KPN NV 13-28/03/2073 FRN	USD	358,220.71	0.05	22,991,131.00	MAS FONDOS DINAMICO SA CV-M1	MXN	1,087,913.33	0.16
300,000.00	ORANGE 14-28/02/2049 FRN	GBP	350,955.38	0.05	37,750,769.00	MAS FONDOS LIQUIDEZ GUBERNMENTL SA DE CV	MXN	1,806,534.83	0.27
400,000.00	ORANGE 14-29/12/2049 FRN	EUR	433,462.00	0.06	10,190.02	PLURIMA APUANO FLEX BD-A INS	EUR	1,102,203.51	0.16
4,700,000.00	TELECOM ITALIA 6.375% 04-24/06/2019	GBP	5,322,931.31	0.79				<b>27,411,670.91</b>	<b>4.03</b>
600,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	620,932.80	0.09	<b>Close-ended Funds</b>				
			<b>7,086,502.20</b>	<b>1.04</b>	261,257.00	NB AURORA SA SICAF-RAIF- A	EUR	2,468,878.65	0.36
<b>Diversified machinery</b>								<b>2,468,878.65</b>	<b>0.36</b>
7,112,000.00	LISOLANTE 4.25% 16-07/10/2023	EUR	6,987,540.00	1.03				<b>29,880,549.56</b>	<b>4.39</b>
			<b>6,987,540.00</b>	<b>1.03</b>	<b>Total securities portfolio</b>				
<b>Metal</b>								<b>527,897,536.38</b>	<b>77.57</b>
1,500,000.00	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	1,552,201.05	0.23	<b>Financial derivative instruments as at December 31, 2018</b>				
1,500,000.00	EVRAZ GROUP SA 6.5% 13-22/04/2020	USD	1,336,228.84	0.20	<b>Quantity</b>	<b>Name</b>	<b>Currency</b>	<b>Commitment (unaudited) in EUR</b>	<b>Unrealised appreciation / (depreciation) in EUR</b>
700,000.00	METALLOINVEST FI 5.625% 13-17/04/2020	USD	616,935.66	0.09	29.00	EURO FX CURR FUT (CME) 18/03/2019	USD	3,171,062.42	14,082.68
3,000,000.00	MMC NOR VIA MMC 4.1% 17-11/04/2023	USD	2,496,391.55	0.37	942.00	EURO STOXX 50 - FUTURE 15/03/2019	EUR	28,273,376.40	(730,102.84)
1,000,000.00	VEDANTA RESOURCE 6.375% 17-30/07/2022	USD	781,830.91	0.11	<b>Futures</b>				
			<b>6,783,588.01</b>	<b>1.00</b>					
<b>Storage &amp; Warehousing</b>									
5,000,000.00	GUALA CLOSURES 18-15/04/2024 FRN	EUR	4,937,700.00	0.73					
			<b>4,937,700.00</b>	<b>0.73</b>					
<b>Lodging &amp; Restaurants</b>									
500,000.00	ACCOR 14-30/06/2049 FRN	EUR	506,208.00	0.07					
4,500,000.00	UBM DEVELOP 18-31/12/2049 FRN	EUR	4,198,905.00	0.62					
			<b>4,705,113.00</b>	<b>0.69</b>					
<b>Office &amp; Business equipment</b>									
2,500,000.00	IBM CORP 2.75% 13-21/12/2020	GBP	2,847,935.77	0.42					
2,000,000.00	LENOVO GROUP LTD 4.7% 14-08/05/2019	USD	1,751,336.22	0.26					
			<b>4,599,271.99</b>	<b>0.68</b>					

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

**AZ Fund 1 - Bond Target 2021 Equity Options (formerly denominated AZ Fund 1 - Bond Target 2017 Equity Options)\* (in EUR)**
**Financial derivative instruments as at December 31, 2018**

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
(350.00)	EURO-BUND FUTURE 07/03/2019	EUR	57,239,000.00	(315,000.00)
				<b>(1,031,020.16)</b>

**Total Futures (1,031,020.16)**

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
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**Forward foreign exchange contracts**

8,727,398.28	EUR	13,650,000.00	AUD	07/03/19	8,727,398.28	360,388.13
6,634,936.92	EUR	7,500,000.00	CHF	10/01/19	6,634,936.92	(21,190.11)
25,608,194.62	EUR	22,800,000.00	GBP	10/01/19	25,608,194.62	213,841.48
5,678,884.87	EUR	55,000,000.00	NOK	07/03/19	5,678,884.87	137,338.51
1,092,663.98	EUR	1,800,000.00	NZD	07/03/19	1,092,663.98	41,512.65
16,474,715.57	EUR	1,267,072,000.00	RUB	05/03/19	16,474,715.57	759,039.84
4,506,093.02	EUR	46,000,000.00	SEK	07/03/19	4,506,093.02	(30,964.22)
55,250,563.06	EUR	62,800,000.00	USD	10/01/19	55,250,563.06	361,908.94
					<b>1,821,875.22</b>	

**Total Forward foreign exchange contracts 1,821,875.22**

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
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**Options**

1,260.00	CALL EURO STOXX 50 - OPTIO 15/02/19 3275	EUR	2,500,897.20	63,000.00
1,124.00	CALL EURO STOXX 50 - OPTIO 18/01/19 3300	EUR	332,636.57	4,496.00
(2,049.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3100	EUR	21,215,958.07	(2,133,009.00)
(1,324.00)	CALL EURO STOXX 50 - OPTIO 20/12/19 3250	EUR	9,274,241.33	(779,836.00)
370.00	CALL S&P 500 INDEX - SPX 15/03/2019 2650	USD	81,138,473.43	1,030,879.59
345.00	CALL S&P 500 INDEX - SPX 18/01/2019 2830	USD	445,614.69	5,281.46
(120.00)	CALL S&P 500 INDEX - SPX 20/12/2019 2500	USD	26,315,180.57	(2,053,273.85)
(109.00)	CALL S&P 500 INDEX - SPX 20/12/2019 2725	USD	8,153,298.18	(853,864.32)
(2,049.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3100	EUR	37,306,581.48	(6,919,473.00)
(1,324.00)	PUT EURO STOXX 50 - OPTION 20/12/19 3250	EUR	28,132,686.64	(5,866,644.00)
(120.00)	PUT S&P 500 INDEX - SPX 20/12/2019 2500	USD	26,315,180.57	(1,891,090.41)
(109.00)	PUT S&P 500 INDEX - SPX 20/12/2019 2725	USD	15,101,170.32	(2,793,294.84)
				<b>(22,186,828.37)</b>

**Total Options (22,186,828.37)**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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**Total Return Swap (see note 16)**

Basket EQ EUR: AZ Multi Asset - Institutional Italy, AZ Multi Asset - Institutional Europe D*	20/12/19	EUR	16,700,000.00	(339,010.00)
Citi EQ US 3M Volt Carry Ltd / 0.22%	07/10/19	USD	25,994,117.95	(861,785.42)
HSBC European Dividend Index / 0.50%	18/09/19	EUR	11,300,000.00	(873,363.78)
S&P 500 Index / 0.50%	17/06/19	EUR	18,500,000.00	(257,150.00)
				<b>(2,331,309.20)</b>

**Total TRS (2,331,309.20)**
**Financial derivative instruments as at December 31, 2018**

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
16,000.00	CSAZSXDP	EUR	1,462,080.00	(66,400.00)
16,000.00	CSAZSX7P	EUR	1,063,680.00	(83,680.00)
(8,567.00)	DJ STOXX 600 BANK	EUR	1,134,270.80	379,775.11
(2,109.00)	DJ STOXX 600 HEALTHCARE	EUR	1,494,078.87	30,770.31
				<b>260,465.42</b>
<b>Total Contracts for Difference</b>				<b>260,465.42</b>

**Total financial derivative instruments (23,466,817.09)**
**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>527,897,536.38</b>	<b>77.57</b>
<b>Total financial derivative instruments</b>	<b>(23,466,817.09)</b>	<b>(3.44)</b>
<b>Cash at bank</b>	<b>123,533,964.25</b>	<b>18.15</b>
<b>Other assets and liabilities</b>	<b>52,574,615.87</b>	<b>7.72</b>
<b>Total net assets</b>	<b>680,539,299.41</b>	<b>100.00</b>

\* See Note 1, for further details.

\*AZ Multi Asset - Institutional T, FTSE MIB EURO Total Return Index  
Stoxx 600 Gross Return Index, MSCI Daily Net TR World Euro Index

**AZ Fund 1 - Bond Target 2021 Equity Options (formerly denominated AZ Fund 1 - Bond Target 2017 Equity Options)\* (in EUR)**
**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	94.34	73.18
Undertakings for collective investment	5.66	4.39
	<b>100.00</b>	<b>77.57</b>

Country allocation	% of portfolio	% of net assets
Italy	31.72	24.59
Luxembourg	13.58	10.56
United States	13.03	10.09
France	8.48	6.56
Netherlands	4.42	3.43
Germany	3.66	2.84
Ireland	3.49	2.70
Supranational - Multinational	2.98	2.31
Other	18.64	14.49
	<b>100.00</b>	<b>77.57</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	Open-ended Funds	18,530,618.11	2.73
EURO BK RECON&DV 5.5% 18-13/06/2019	Supranational organisation	15,741,524.38	2.31
FCA BANK IE 17-18/12/2019 FRN	Financial services	11,925,672.00	1.76
INTESA SANPAOLO 5.67% 11-15/03/2021	Banks	11,692,859.45	1.71
BANK OF AMER CRP 17-04/05/2023	Banks	9,827,840.00	1.43
ICCREA BANCA SPA 18-01/02/2021 FRN	Banks	9,389,158.70	1.37
GAZPROM 2.25% 17-19/07/2022	Energy	8,430,206.76	1.24
UNICREDIT SPA 15-03/05/2025	Banks	7,100,326.80	1.03
LISOLANTE 4.25% 16-07/10/2023	Diversified machinery	6,987,540.00	1.03
NEXI CAPITAL SPA 4.125% 18-01/11/2023	Diversified services	6,912,920.00	1.01

\* See Note 1, for further details.

## AZ Fund 1 - Global Currencies &amp; Rates (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		68,563,891.55
Unrealised appreciation / (depreciation) on securities		(2,193,801.72)
Investment in securities at market value	3.c	66,370,089.83
Cash at bank		18,184,334.13
Receivable on Subscriptions		13,039.36
Net unrealised appreciation on forward foreign exchange contracts	3.d	536,323.43
Dividends and interest receivable		1,324,471.99
<b>Total assets</b>		<b>86,428,258.74</b>
<b>Liabilities</b>		
Accrued expenses		249,489.25
Payable on Redemptions		111,395.75
<b>Total liabilities</b>		<b>360,885.00</b>
<b>Net assets at the end of the year</b>		<b>86,067,373.74</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Interest on bonds		4,347,748.75
Bank interest		407,730.92
<b>Total income</b>		<b>4,755,479.67</b>
<b>Expenses</b>		
Management fees	4	1,704,593.73
Depositary fees	6	24,692.78
Additional variable management fees	5	354,265.83
Administration fees	7	101,098.96
Professional fees		1,521.31
Transaction costs	9	17,405.22
Taxe d'abonnement	8	53,761.48
Bank interest and charges		20,100.52
Printing & Publication fees		271,193.00
Other expenses		3,780.87
<b>Total expenses</b>		<b>2,552,413.70</b>
<b>Net investment income / (loss)</b>		<b>2,203,065.97</b>
Net realised gain / (loss) on:		
Investments		(17,420,820.64)
Foreign currencies transactions		(1,438,741.15)
Forward foreign exchange contracts	3.d	3,773,771.79
<b>Net realised gain / (loss) for the year</b>		<b>(12,882,724.03)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,821,450.04
Forward foreign exchange contracts	3.d	1,050,572.98
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,010,701.01)</b>
Amounts received on subscription of units		6,214,865.43
Amounts paid on redemption of units		(56,392,480.44)
Dividend distribution	14	(442,350.85)
Net assets at the beginning of the year		137,698,040.61
<b>Net assets at the end of the year</b>		<b>86,067,373.74</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	15,871,668.80	873,312.42	(8,716,865.99)	8,028,115.23
A - AZ Fund (DIS)	1,683,384.57	250,823.97	(688,836.94)	1,245,371.60
B - AZ Fund (ACC)	11,097,220.68	324,281.42	(3,142,417.82)	8,279,084.28
B - AZ Fund (DIS)	4,401,404.28	71,952.60	(1,012,755.88)	3,460,601.00

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



## AZ Fund 1 - Global Currencies &amp; Rates (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Supranational organisation</b>				
12,000,000.00	EURO BK RECON&DV 23% 18-24/03/2022	TRY	2,252,423.35	2.62
850,000,000.00	EURO BK RECON&DV 5.5% 18-13/06/2019	RUB	10,535,665.92	12.24
105,000,000.00	EURO BK RECON&DV 7.5% 18-11/06/2020	MXN	4,582,372.77	5.32
22,000,000.00	EUROPEAN INVT BK 0% 07-05/09/2022	TRY	2,037,230.10	2.37
109,000,000.00	EUROPEAN INVT BK 4% 15-25/02/2020	MXN	4,556,494.28	5.29
160,000,000.00	EUROPEAN INVT BK 7.5% 14-10/09/2020	ZAR	9,699,887.86	11.27
10,000,000.00	EUROPEAN INVT BK 8.5% 13-25/07/2019	TRY	1,526,159.06	1.77
100,000,000.00	INT BK RECON&DEV 1% 17-02/02/2022	NOK	9,962,279.98	11.57
			<b>45,152,513.32</b>	<b>52.45</b>
<b>Banks</b>				
5,000,000.00	AUST & NZ BANK 5.125% 14-08/12/2019	NZD	3,000,882.80	3.49
3,000,000.00	BANQ FED CRD MUT 17-19/06/2019 FRN	USD	2,623,920.30	3.05
			<b>5,624,803.10</b>	<b>6.54</b>
<b>Food services</b>				
8,500,000.00	COCA-COLA AMATIL 4.375% 13-04/06/2020	AUD	5,353,318.11	6.22
			<b>5,353,318.11</b>	<b>6.22</b>
<b>Transportation</b>				
20,000,000.00	NORWEGIAN AIR 17-07/08/2020	SEK	1,762,821.90	2.05
			<b>1,762,821.90</b>	<b>2.05</b>
			<b>57,893,456.43</b>	<b>67.26</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
9,989,180.16	GLOBAL MENKUL B TAHVIL BONO	TRY	3,463,459.48	4.02
7,311,997.08	LEGAN LOW VOL FI MULTIMERCAD	BRL	5,013,173.92	5.83
			<b>8,476,633.40</b>	<b>9.85</b>
			<b>8,476,633.40</b>	<b>9.85</b>
<b>Total securities portfolio</b>			<b>66,370,089.83</b>	<b>77.11</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>66,370,089.83</b>	<b>77.11</b>
<b>Total financial derivative instruments</b>	<b>536,323.43</b>	<b>0.62</b>
<b>Cash at bank</b>	<b>18,184,334.13</b>	<b>21.13</b>
<b>Other assets and liabilities</b>	<b>976,626.35</b>	<b>1.14</b>
<b>Total net assets</b>	<b>86,067,373.74</b>	<b>100.00</b>

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
1,300,000.00 EUR	5,644,600.00 BRL	07/02/19	1,300,000.00	35,324.40
8,500,000.00 CAD	5,523,045.39 EUR	22/01/19	5,523,045.39	(85,342.28)
7,500,000.00 CHF	6,628,398.71 EUR	22/01/19	6,628,398.71	28,474.96
36,616,140.00 CNH	4,644,360.73 EUR	22/01/19	4,644,360.73	8,465.86
2,200,000.00 GBP	2,432,659.56 EUR	22/01/19	2,432,659.56	16,754.47
46,993,500,000.00 IDR	2,700,000.00 EUR	06/02/19	2,700,000.00	134,722.84
803,400,000.00 JPY	6,284,466.54 EUR	22/01/19	6,284,466.54	120,441.82
12,949,200.00 MYR	2,700,000.00 EUR	07/02/19	2,700,000.00	30,152.36
3,700,000.00 NZD	2,218,990.36 EUR	22/01/19	2,218,990.36	(51,797.91)
10,000,000.00 PLN	2,330,002.98 EUR	22/01/19	2,330,002.98	(5,031.48)
51,700,000.00 SEK	5,000,563.41 EUR	22/01/19	5,000,563.41	102,120.45
20,500,000.00 USD	17,920,911.96 EUR	22/01/19	17,920,911.96	(21,734.10)
4,961,915.13 EUR	114,000,000.00 MXN	22/01/19	4,961,915.13	(80,278.99)
5,449,684.43 EUR	54,200,000.00 NOK	22/01/19	5,449,684.43	(21,303.80)
4,417,166.29 EUR	339,551,990.00 RUB	05/03/19	4,417,166.29	205,689.96
6,672,791.45 EUR	41,400,000.00 TRY	22/01/19	6,672,791.45	(39,135.15)
16,243,919.39 EUR	18,700,000.00 USD	06/03/19	16,243,919.39	(21,698.34)
16,451,888.33 EUR	268,800,000.00 ZAR	22/01/19	16,451,888.33	180,498.36
				<b>536,323.43</b>
<b>Total Forward foreign exchange contracts</b>				<b>536,323.43</b>
<b>Total financial derivative instruments</b>				<b>536,323.43</b>

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

## AZ Fund 1 - Global Currencies &amp; Rates (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	87.23	67.26
Undertakings for collective investment	12.77	9.85
	<b>100.00</b>	<b>77.11</b>

Country allocation	% of portfolio	% of net assets
Supranational - Multinational	68.03	52.45
Australia	12.59	9.71
Brazil	7.55	5.83
Turkey	5.22	4.02
France	3.95	3.05
Norway	2.66	2.05
	<b>100.00</b>	<b>77.11</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EURO BK RECON&DV 5.5% 18-13/06/2019	Supranational organisation	10,535,665.92	12.24
INT BK RECON&DEV 1% 17-02/02/2022	Supranational organisation	9,962,279.98	11.57
EUROPEAN INVT BK 7.5% 14-10/09/2020	Supranational organisation	9,699,887.86	11.27
COCA-COLA AMATIL 4.375% 13-04/06/2020	Food services	5,353,318.11	6.22
LEGAN LOW VOL FI MULTIMERCAD	Open-ended Funds	5,013,173.92	5.83
EURO BK RECON&DV 7.5% 18-11/06/2020	Supranational organisation	4,582,372.77	5.32
EUROPEAN INVT BK 4% 15-25/02/2020	Supranational organisation	4,556,494.28	5.29
GLOBAL MENKUL B TAHVIL BONO	Open-ended Funds	3,463,459.48	4.02
AUST & NZ BANK 5.125% 14-08/12/2019	Banks	3,000,882.80	3.49
BANQ FED CRD MUT 17-19/06/2019 FRN	Banks	2,623,920.30	3.05

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

## AZ Fund 1 - Renminbi Opportunities (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		147,794,460.04
Unrealised appreciation / (depreciation) on securities		23,642,437.20
Investment in securities at market value	3.c	171,436,897.24
Cash at bank		2,919,453.67
Receivable on Subscriptions		19,801.75
<b>Total assets</b>		<b>174,376,152.66</b>
<b>Liabilities</b>		
Accrued expenses		398,328.80
Payable on Redemptions		38,475.97
Net unrealised depreciation on forward foreign exchange contracts	3.d	87,441.33
<b>Total liabilities</b>		<b>524,246.10</b>
<b>Net assets at the end of the year</b>		<b>173,851,906.56</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Bank interest		11,879.13
<b>Total income</b>		<b>11,879.13</b>
<b>Expenses</b>		
Management fees	4	2,412,247.11
Depositary fees	6	21,892.84
Additional variable management fees	5	596,892.98
Administration fees	7	164,314.10
Professional fees		8,784.75
Transaction costs	9	310.80
Taxe d'abonnement	8	1,725.82
Bank interest and charges		25,529.48
Printing & Publication fees		439,258.15
Other expenses		1,545.62
<b>Total expenses</b>		<b>3,672,501.65</b>
<b>Net investment income / (loss)</b>		<b>(3,660,622.52)</b>
Net realised gain / (loss) on:		
Investments		3,217,868.42
Foreign currencies transactions		71,723.70
Forward foreign exchange contracts	3.d	(4,056,186.22)
<b>Net realised gain / (loss) for the year</b>		<b>(4,427,216.62)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,239,534.53
Forward foreign exchange contracts	3.d	(1,263,350.79)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,451,032.88)</b>
Amounts received on subscription of units		11,060,981.69
Amounts paid on redemption of units		(24,589,135.83)
Net assets at the beginning of the year		190,831,093.58
<b>Net assets at the end of the year</b>		<b>173,851,906.56</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	5,461,811.64	1,093,964.96	(2,094,787.45)	4,460,989.15
A - AZ Fund (Euro non Hedged - ACC)	19,372,616.32	316,997.02	(275,460.74)	19,414,152.60
B - AZ Fund (Euro Hedged - ACC)	9,588,544.26	603,495.30	(2,099,272.46)	8,092,767.10
B - AZ Fund (Euro non Hedged - ACC)	1,208,183.99	137,840.19	(382,125.05)	963,899.13

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

## AZ Fund 1 - Renminbi Opportunities (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
26,778,646.87	AZ MULTI ASSET- RENMINBI OP MASTER EURNH	EUR	171,436,897.24	98.61
			<b>171,436,897.24</b>	<b>98.61</b>
			<b>171,436,897.24</b>	<b>98.61</b>
<b>Total securities portfolio</b>			<b>171,436,897.24</b>	<b>98.61</b>

Financial derivative instruments as at December 31,  
2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
22,683,452.42 EUR	26,000,000.00 USD	06/02/19	22,683,452.42	11,588.27
36,151,544.54 EUR	41,500,000.00 USD	17/01/19	36,151,544.54	(99,029.60)
				<b>(87,441.33)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(87,441.33)</b>
<b>Total financial derivative instruments</b>				<b>(87,441.33)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>171,436,897.24</b>	<b>98.61</b>
<b>Total financial derivative instruments</b>	<b>(87,441.33)</b>	<b>(0.05)</b>
<b>Cash at bank</b>	<b>2,919,453.67</b>	<b>1.68</b>
<b>Other assets and liabilities</b>	<b>(417,003.02)</b>	<b>(0.24)</b>
<b>Total net assets</b>	<b>173,851,906.56</b>	<b>100.00</b>

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

## AZ Fund 1 - Renminbi Opportunities (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.61
	<b>100.00</b>	<b>98.61</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	98.61
	<b>100.00</b>	<b>98.61</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ MULTI ASSET- RENMINBI OP MASTER EURNH	Open-ended Funds	171,436,897.24	98.61

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

## AZ Fund 1 - Renminbi Opportunities - Fixed Income (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		29,557,222.64
Unrealised appreciation / (depreciation) on securities		7,266,644.09
Investment in securities at market value	3.c	36,823,866.73
Cash at bank		1,226,267.57
Receivable on Subscriptions		30,333.10
<b>Total assets</b>		<b>38,080,467.40</b>
<b>Liabilities</b>		
Accrued expenses		92,875.25
Payable on Redemptions		77,003.83
Net unrealised depreciation on forward foreign exchange contracts	3.d	11,709.60
<b>Total liabilities</b>		<b>181,588.68</b>
<b>Net assets at the end of the year</b>		<b>37,898,878.72</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Bank interest		3,980.07
<b>Total income</b>		<b>3,980.07</b>
<b>Expenses</b>		
Management fees	4	760,272.72
Depositary fees	6	14,895.68
Additional variable management fees	5	194,601.59
Administration fees	7	52,485.23
Professional fees		3,099.86
Transaction costs	9	423.86
Taxe d'abonnement	8	893.69
Bank interest and charges		4,249.47
Printing & Publication fees		140,167.85
Other expenses		506.29
<b>Total expenses</b>		<b>1,171,596.24</b>
<b>Net investment income / (loss)</b>		<b>(1,167,616.17)</b>
Net realised gain / (loss) on:		
Investments		5,675,164.13
Foreign currencies transactions		21,283.50
Forward foreign exchange contracts	3.d	(1,168,811.92)
<b>Net realised gain / (loss) for the year</b>		<b>3,360,019.54</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,857,647.30)
Forward foreign exchange contracts	3.d	(451,860.62)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,949,488.38)</b>
Amounts received on subscription of units		22,578,460.09
Amounts paid on redemption of units		(51,258,787.26)
Net assets at the beginning of the year		68,528,694.27
<b>Net assets at the end of the year</b>		<b>37,898,878.72</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	2,701,536.25	976,393.14	(2,026,368.17)	1,651,561.22
A - AZ Fund (Euro non Hedged - ACC)	5,786,453.78	1,861,348.30	(5,294,703.63)	2,353,098.45
B - AZ Fund (Euro non Hedged - ACC)	1,027,409.46	435,903.32	(534,426.01)	928,886.77
B - AZ Fund (Euro Hedged - ACC)	2,444,362.69	645,750.75	(1,074,534.77)	2,015,578.67

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

## AZ Fund 1 - Renminbi Opportunities - Fixed Income (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
5,276,381.53	AZ MULTI ASSET- RENMINBI OP FIX INC MCA	EUR	36,823,866.73	97.16
			<b>36,823,866.73</b>	<b>97.16</b>
			<b>36,823,866.73</b>	<b>97.16</b>
<b>Total securities portfolio</b>			<b>36,823,866.73</b>	<b>97.16</b>

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
8,906,935.62 EUR	10,200,000.00 USD	06/02/19	8,906,935.62	12,614.56
9,234,857.23 EUR	10,600,000.00 USD	17/01/19	9,234,857.23	(24,324.16)
				<b>(11,709.60)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(11,709.60)</b>
<b>Total financial derivative instruments</b>				<b>(11,709.60)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>36,823,866.73</b>	<b>97.16</b>
<b>Total financial derivative instruments</b>	<b>(11,709.60)</b>	<b>(0.03)</b>
<b>Cash at bank</b>	<b>1,226,267.57</b>	<b>3.24</b>
<b>Other assets and liabilities</b>	<b>(139,545.98)</b>	<b>(0.37)</b>
<b>Total net assets</b>	<b>37,898,878.72</b>	<b>100.00</b>

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

**AZ Fund 1 - Renminbi Opportunities - Fixed Income (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	97.16
	<b>100.00</b>	<b>97.16</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	97.16
	<b>100.00</b>	<b>97.16</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ MULTI ASSET- RENMINBI OP FIX INC MCA	Open-ended Funds	36,823,866.73	97.16

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



## AZ Fund 1 - Global Sukuk (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		78,857,532.57
Unrealised appreciation / (depreciation) on securities		9,780,270.00
Investment in securities at market value	3.c	88,637,802.57
Cash at bank		990,316.30
Receivable on Subscriptions		774,039.41
<b>Total assets</b>		<b>90,402,158.28</b>
<b>Liabilities</b>		
Accrued expenses		197,414.54
Payable on Redemptions		148,661.16
<b>Total liabilities</b>		<b>346,075.70</b>
<b>Net assets at the end of the year</b>		<b>90,056,082.58</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		576.55
Bank interest		1,438.82
<b>Total income</b>		<b>2,015.37</b>
<b>Expenses</b>		
Management fees	4	1,179,234.65
Depositary fees	6	14,952.61
Additional variable management fees	5	434,510.52
Administration fees	7	80,982.81
Professional fees		3,687.54
Transaction costs	9	549.84
Taxe d'abonnement	8	258.31
Bank interest and charges		3,850.19
Printing & Publication fees		216,527.08
Other expenses		7,205.04
<b>Total expenses</b>		<b>1,941,758.59</b>
<b>Net investment income / (loss)</b>		<b>(1,939,743.22)</b>
Net realised gain / (loss) on:		
Investments		1,410,125.98
Foreign currencies transactions		(18,354.65)
Forward foreign exchange contracts	3.d	(3,465.88)
<b>Net realised gain / (loss) for the year</b>		<b>(551,437.77)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,877,763.78
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,326,326.01</b>
Amounts received on subscription of units		31,350,332.58
Amounts paid on redemption of units		(39,003,111.47)
Dividend distribution	14	(659,421.96)
Net assets at the beginning of the year		95,041,957.42
<b>Net assets at the end of the year</b>		<b>90,056,082.58</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	8,302,274.49	3,004,838.99	(3,735,296.07)	7,571,817.41
A - AZ Fund (DIS)	1,827,643.81	702,403.98	(583,601.87)	1,946,445.92
A - AZ Fund USD (ACC)	232,704.22	960,368.05	(620,307.22)	572,765.05
A - AZ Fund USD (DIS)	23,145.39	25,390.11	(24,157.64)	24,377.86
B - AZ Fund (ACC)	4,961,186.71	833,200.51	(1,686,144.42)	4,108,242.80
B - AZ Fund (DIS)	1,503,786.12	273,013.52	(371,584.14)	1,405,215.50

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

## AZ Fund 1 - Global Sukuk (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
739,090.70	AZ MULTI ASSET- MAMG GLOBAL SUKUK ACC M3	USD	3,287,002.70	3.65
10,000.00	AZ MULTI ASSET- MAMG GLOBAL SUKUK AEA	AED	11,950.61	0.01
10,000.00	AZ MULTI ASSET- MAMG GLOBAL SUKUK DDA	AED	11,188.51	0.01
12,819,660.57	AZ MULTI ASSET- MAMG GLOBAL SUKUK MDI	EUR	85,327,660.75	94.76
			<b>88,637,802.57</b>	<b>98.43</b>
			<b>88,637,802.57</b>	<b>98.43</b>
<b>Total securities portfolio</b>			<b>88,637,802.57</b>	<b>98.43</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>88,637,802.57</b>	<b>98.43</b>
<b>Cash at bank</b>	<b>990,316.30</b>	<b>1.10</b>
<b>Other assets and liabilities</b>	<b>427,963.71</b>	<b>0.47</b>
<b>Total net assets</b>	<b>90,056,082.58</b>	<b>100.00</b>

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

## AZ Fund 1 - Global Sukuk (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.43
	<b>100.00</b>	<b>98.43</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	98.43
	<b>100.00</b>	<b>98.43</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ MULTI ASSET- MAMG GLOBAL SUKUK MDI	Open-ended Funds	85,327,660.75	94.76
AZ MULTI ASSET- MAMG GLOBAL SUKUK ACC M3	Open-ended Funds	3,287,002.70	3.65
AZ MULTI ASSET- MAMG GLOBAL SUKUK AEA	Open-ended Funds	11,950.61	0.01
AZ MULTI ASSET- MAMG GLOBAL SUKUK DDA	Open-ended Funds	11,188.51	0.01

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

## AZ Fund 1 - Cash Overnight (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Cash at bank		1,301,106,509.27
Receivable on Subscriptions		5,754,324.76
Dividends and interest receivable		50,497.71
<b>Total assets</b>		<b>1,306,911,331.74</b>
<b>Liabilities</b>		
Accrued expenses		531,328.31
Payable on Redemptions		1,857,893.18
<b>Total liabilities</b>		<b>2,389,221.49</b>
<b>Net assets at the end of the year</b>		<b>1,304,522,110.25</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Bank interest		709,727.96
<b>Total income</b>		<b>709,727.96</b>
<b>Expenses</b>		
Management fees	4	1,512,787.60
Depositary fees	6	109,479.79
Administration fees	7	1,198,234.60
Professional fees		57,930.52
Transaction costs	9	65.20
Taxe d'abonnement	8	130,756.27
Bank interest and charges		303,911.36
Printing & Publication fees		3,210,294.20
Other expenses		11,501.73
<b>Total expenses</b>		<b>6,534,961.27</b>
<b>Net investment income / (loss)</b>		<b>(5,825,233.31)</b>
<b>Net realised gain / (loss) for the year</b>		<b>(5,825,233.31)</b>
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(5,825,233.31)</b>
Amounts received on subscription of units		661,033,510.15
Amounts paid on redemption of units		(861,512,721.56)
Net assets at the beginning of the year		1,510,826,554.97
<b>Net assets at the end of the year</b>		<b>1,304,522,110.25</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	272,782,839.08	115,846,660.93	(153,025,487.55)	235,604,012.46
B - AZ Fund (ACC)	12,079,853.13	9,062,566.28	(9,702,710.37)	11,439,709.04

## AZ Fund 1 - Alternative Cash (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		46,907,233.88
Unrealised appreciation / (depreciation) on securities		54,466.66
Investment in securities at market value	3.c	46,961,700.54
Cash at bank		714,590,466.71
Margin accounts		122,072,881.21
Receivable on Subscriptions		4,185,540.07
Dividends and interest receivable		32,606.17
<b>Total assets</b>		<b>887,843,194.70</b>
<b>Liabilities</b>		
Investment in option at market value	3.e	23,183,090.53
Bank overdraft		4,732.90
Accrued expenses		796,539.80
Payable on Redemptions		7,859,239.33
<b>Total liabilities</b>		<b>31,843,602.56</b>
<b>Net assets at the end of the year</b>		<b>855,999,592.14</b>

	Notes	EUR
<b>Income</b>		
Bank interest		247,066.11
Other income		23,619.80
<b>Total income</b>		<b>270,685.91</b>
<b>Expenses</b>		
Management fees	4	1,649,253.99
Depositary fees	6	42,820.98
Additional variable management fees	5	121,352.86
Administration fees	7	1,229,456.50
Professional fees		20,419.84
Transaction costs	9	143,512.06
Taxe d'abonnement	8	322,676.11
Bank interest and charges		278,115.65
Printing & Publication fees		1,402,135.47
Other expenses		4,758.00
<b>Total expenses</b>		<b>5,214,501.46</b>
<b>Net investment income / (loss)</b>		<b>(4,943,815.55)</b>
Net realised gain / (loss) on:		
Investments		93,548.68
Foreign currencies transactions		26,047.81
Futures contracts	3.f	2,569,629.94
Options and swaps	3.e,h,i,j,k	9,941,251.50
<b>Net realised gain / (loss) for the year</b>		<b>7,686,662.38</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		54,466.66
Options and swaps	3.e,h,i,j,k	(21,082,713.38)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(13,341,584.34)</b>
Amounts received on subscription of units		901,281,267.89
Amounts paid on redemption of units		(269,625,517.61)
Net assets at the beginning of the year		237,685,426.20
<b>Net assets at the end of the year</b>		<b>855,999,592.14</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	34,750,877.55	136,469,482.69	(40,086,448.00)	131,133,912.24
B - AZ Fund (ACC)	8,157,243.34	24,073,365.83	(8,036,129.14)	24,194,480.03

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

## AZ Fund 1 - Alternative Cash (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
6,000,000.00	ITALY BOTS 0% 18-12/04/2019	EUR	5,997,000.54	0.70
10,000,000.00	ITALY BOTS 0% 18-12/07/2019	EUR	9,977,567.00	1.17
10,000,000.00	ITALY BOTS 0% 18-29/03/2019	EUR	10,000,972.00	1.17
21,000,000.00	ITALY CTZS 0% 17-30/05/2019	EUR	20,986,161.00	2.45
			<b>46,961,700.54</b>	<b>5.49</b>
			<b>46,961,700.54</b>	<b>5.49</b>
Total securities portfolio			<b>46,961,700.54</b>	<b>5.49</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Market value in EUR
Options				
2,300.00	CALL S&P 500 INDEX - SPX 31/12/2018 2915	USD	12,609,357.36	25,149.77
(2,300.00)	CALL S&P 500 INDEX - SPX 31/12/2018 2940	USD	12,609,357.36	(30,179.70)
(2,300.00)	PUT S&P 500 INDEX - SPX 31/12/2018 2620	USD	504,374,294.27	(23,178,060.61)
				<b>(23,183,090.54)</b>
Total Options				<b>(23,183,090.54)</b>
Total financial derivative instruments				<b>(23,183,090.54)</b>

## Summary of net assets

		% NAV
Total securities portfolio	46,961,700.54	5.49
Total financial derivative instruments	(23,183,090.54)	(2.71)
Cash at bank	714,585,733.81	83.48
Other assets and liabilities	117,635,248.33	13.74
Total net assets	855,999,592.14	100.00

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

## AZ Fund 1 - Alternative Cash (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	100.00	5.49
	<b>100.00</b>	<b>5.49</b>

Country allocation	% of portfolio	% of net assets
Italy	100.00	5.49
	<b>100.00</b>	<b>5.49</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY CTZS 0% 17-30/05/2019	Government	20,986,161.00	2.45
ITALY BOTS 0% 18-29/03/2019	Government	10,000,972.00	1.17
ITALY BOTS 0% 18-12/07/2019	Government	9,977,567.00	1.17
ITALY BOTS 0% 18-12/04/2019	Government	5,997,000.54	0.70

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

## AZ Fund 1 - Italian Excellence 3.0 (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		24,169,444.71
Unrealised appreciation / (depreciation) on securities		(3,005,524.74)
Investment in securities at market value	3.c	21,163,919.97
Cash at bank		8,995,652.88
Receivable on Subscriptions		24,114.69
Dividends and interest receivable		148,277.14
<b>Total assets</b>		<b>30,331,964.68</b>
<b>Liabilities</b>		
Accrued expenses		54,694.56
Payable on Redemptions		2,000.38
<b>Total liabilities</b>		<b>56,694.94</b>
<b>Net assets at the end of the year</b>		<b>30,275,269.74</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		94,850.12
Interest on bonds		376,862.83
Bank interest		9,026.13
<b>Total income</b>		<b>480,739.08</b>
<b>Expenses</b>		
Management fees	4	403,082.72
Depositary fees	6	21,964.09
Additional variable management fees	5	149.63
Administration fees	7	30,542.86
Professional fees		3,796.48
Transaction costs	9	15,716.64
Taxe d'abonnement	8	15,579.05
Bank interest and charges		28,268.19
Printing & Publication fees		73,446.18
Other expenses		307.60
<b>Total expenses</b>		<b>592,853.44</b>
<b>Net investment income / (loss)</b>		<b>(112,114.36)</b>
Net realised gain / (loss) on:		
Investments		170,485.39
Foreign currencies transactions		29.72
<b>Net realised gain / (loss) for the year</b>		<b>58,400.75</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,084,828.36)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,026,427.61)</b>
Amounts received on subscription of units		11,336,801.87
Amounts paid on redemption of units		(1,943,438.37)
Net assets at the beginning of the year		23,908,333.85
<b>Net assets at the end of the year</b>		<b>30,275,269.74</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	4,311,049.21	1,862,532.14	(304,204.28)	5,869,377.07
AP - AZ Fund (ACC)	148,945.63	220,259.62	(6,204.88)	363,000.37
B - AZ Fund (ACC)	221,904.19	159,748.00	(84,337.76)	297,314.43



## AZ Fund 1 - Italian Excellence 3.0 (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Auto Parts &amp; Equipment</b>									
400,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	352,079.20	1.16					
100,000.00	ANSALDO ENERGIA 2.875% 15-28/04/2020	EUR	98,276.10	0.32					
300,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	291,960.00	0.96					
550,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	576,889.50	1.92					
500,000.00	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	478,922.00	1.59					
			<b>1,798,126.80</b>	<b>5.95</b>					
<b>Banks</b>									
100,000.00	BANCA SELLA 17-22/09/2027 FRN	EUR	97,000.00	0.32					
350,000.00	BANCA SISTEMA 1.75% 17-13/10/2020	EUR	337,349.99	1.11					
400,000.00	BANCO POPOLARE 16-29/01/2021 FRN	EUR	383,964.38	1.28					
200,000.00	ICCREA BANCA SPA 1.5% 17-21/02/2020	EUR	199,186.77	0.66					
100,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	97,921.30	0.32					
100,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	113,386.00	0.37					
			<b>1,228,808.44</b>	<b>4.06</b>					
<b>Financial services</b>									
400,000.00	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	380,000.00	1.25					
200,000.00	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	180,988.00	0.60					
200,000.00	BANCA IFIS SPA 1.75% 17-26/05/2020	EUR	195,119.21	0.64					
200,000.00	SACE SPA 15-10/02/2049 FRN	EUR	177,851.34	0.59					
100,000.00	TAMBURI INVST 4.75% 14-14/04/2020	EUR	102,746.80	0.34					
			<b>1,036,705.35</b>	<b>3.42</b>					
<b>Insurance</b>									
400,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	348,565.60	1.14					
100,000.00	EUROVITA 6% 15-22/12/2025	EUR	105,244.39	0.35					
100,000.00	UNIPOL 03-28/07/2023 SR	EUR	90,255.49	0.30					
200,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	174,135.20	0.58					
300,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	301,425.00	1.00					
			<b>1,019,625.68</b>	<b>3.37</b>					
<b>Real estate</b>									
400,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	392,723.20	1.30					
200,000.00	IGD 2.65% 15-21/04/2022	EUR	207,228.71	0.68					
400,000.00	IPI SPA 5% 18-10/01/2023	EUR	353,154.40	1.17					
			<b>953,106.31</b>	<b>3.15</b>					
<b>Energy</b>									
400,000.00	A2A SPA 1.25% 17-16/03/2024	EUR	397,564.00	1.32					
300,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	279,136.53	0.92					
			<b>676,700.53</b>	<b>2.24</b>					
<b>Building materials</b>									
200,000.00	OFFICINE MACCAFE 5.75% 14-01/06/2021	EUR	134,654.00	0.44					
200,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	127,496.00	0.42					
400,000.00	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	352,000.00	1.17					
			<b>614,150.00</b>	<b>2.03</b>					
<b>Cosmetics</b>									
398,000.00	KEDRION SPA 3% 17-12/07/2022	EUR	309,695.74	1.02					
300,000.00	MARCOLIN 17-15/02/2023	EUR	297,276.00	0.98					
			<b>606,971.74</b>	<b>2.00</b>					
<b>Diversified services</b>									
400,000.00	IVS GROUP 4.5% 15-15/11/2022	EUR	407,000.00	1.34					
			<b>407,000.00</b>	<b>1.34</b>					
<b>Media</b>									
400,000.00	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	396,361.57	1.31					
			<b>396,361.57</b>	<b>1.31</b>					
<b>Chemical</b>									
300,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	280,920.00	0.92					
100,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	101,754.00	0.34					
			<b>382,674.00</b>	<b>1.26</b>					
					<b>Engineering &amp; Construction</b>				
400,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	373,946.88	1.24					
			<b>373,946.88</b>	<b>1.24</b>					
					<b>Transportation</b>				
300,000.00	FERROVIE DEL 0.875% 17-07/12/2023	EUR	281,497.62	0.93					
200,000.00	ONORATO ARMATORI 7.75% 16-15/02/2023	EUR	82,800.00	0.27					
			<b>364,297.62</b>	<b>1.20</b>					
					<b>Electric &amp; Electronic</b>				
108,000.00	ENERTRONICA 7% 17-31/12/2022 CV	EUR	68,050.80	0.22					
300,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	294,255.60	0.98					
			<b>362,306.40</b>	<b>1.20</b>					
					<b>Telecommunication</b>				
400,000.00	WIND TRE SPA 17-20/01/2024 FRN	EUR	357,000.00	1.18					
			<b>357,000.00</b>	<b>1.18</b>					
					<b>Entertainment</b>				
199,406.00	MITTEL SPA 3.75% 17-27/07/2023	EUR	199,449.87	0.66					
98,120.00	MITTEL SPA 6% 13-12/07/2019	EUR	99,346.50	0.33					
			<b>298,796.37</b>	<b>0.99</b>					
					<b>Food services</b>				
300,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	294,847.83	0.97					
			<b>294,847.83</b>	<b>0.97</b>					
					<b>Government</b>				
100,000.00	FINLOMBARDA SPA 1.53% 17-22/09/2022	EUR	100,025.00	0.33					
200,000.00	ITALY CCTS EU 15-15/12/2022 FRN	EUR	194,184.77	0.64					
			<b>294,209.77</b>	<b>0.97</b>					
					<b>Diversified machinery</b>				
200,000.00	LISOLANTE 4.25% 16-07/10/2023	EUR	196,500.00	0.65					
			<b>196,500.00</b>	<b>0.65</b>					
					<b>Storage &amp; Warehousing</b>				
200,000.00	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	187,000.00	0.62					
			<b>187,000.00</b>	<b>0.62</b>					
					<b>11,849,135.29</b>			<b>39.15</b>	
					<b>Shares</b>				
					<b>Auto Parts &amp; Equipment</b>				
5,000.00	BIESSE SPA	EUR	85,850.00	0.28					
15,000.00	BREMBO SPA	EUR	133,425.00	0.44					
26,000.00	CARRARO SPA	EUR	43,680.00	0.14					
28,000.00	ESAUTOMOTION SPA	EUR	87,500.00	0.29					
10,000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	126,820.00	0.42					
20,000.00	FINCANTIERI SPA	EUR	18,440.00	0.06					
500.00	GEFRAN SPA	EUR	3,355.00	0.01					
15,000.00	GIMA TT SPA	EUR	97,830.00	0.32					
3,500.00	INDUSTRIA MACCHINE AUTOMATIC	EUR	190,400.00	0.63					
17,000.00	INTERPUMP GROUP SPA	EUR	442,000.00	1.46					
15,000.00	PIRELLI & C SPA	EUR	84,150.00	0.28					
1,000.00	PRIMA INDUSTRIE SPA	EUR	17,200.00	0.06					
10,000.00	SAES GETTERS SPA	EUR	181,800.00	0.60					
11,500.00	SMRE SPA	EUR	70,150.00	0.23					
12,000.00	SOGEFI	EUR	17,172.00	0.06					
4,500.00	SOMEC SPA	EUR	73,890.00	0.24					
			<b>1,673,662.00</b>	<b>5.52</b>					
					<b>Financial services</b>				
7,000.00	CAPITAL FOR PROGRESS 2 SPA	EUR	65,450.00	0.22					
8,188.00	EPS EQUITA PEP SPAC 2 SPA	EUR	76,967.20	0.25					
35,000.00	EQUITA GROUP SPA	EUR	113,400.00	0.37					
10,000.00	INDUSTRIAL STARS OF ITALY 3	EUR	93,000.00	0.31					
5,000.00	ITALMOBILIARE SPA	EUR	91,900.00	0.30					
25,000.00	LIFE CARE CAPITAL SPA	EUR	231,225.00	0.76					
16,000.00	SPACTIV SPA	EUR	150,400.00	0.50					
30,000.00	SPAXS SPA	EUR	194,100.00	0.64					
9,000.00	THESPAK SPA	EUR	81,180.00	0.27					
25,000.00	VEI 1 SPA	EUR	234,000.00	0.77					
			<b>1,331,622.20</b>	<b>4.39</b>					

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

## AZ Fund 1 - Italian Excellence 3.0 (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Cosmetics</b>					<b>Office &amp; Business equipment</b>				
5,000.00	AMPLIFON SPA	EUR	70,250.00	0.23	2,000.00	DATALOGIC SPA	EUR	40,800.00	0.13
5,000.00	DIASORIN SPA	EUR	353,500.00	1.16	30,000.00	DBA GROUP SPA	EUR	77,100.00	0.26
35,000.00	GAROFALO HEALTH CARE SPA	EUR	128,100.00	0.42	12,000.00	TINEXTA SPA	EUR	75,000.00	0.25
2,000.00	GPI SPA	EUR	15,560.00	0.05	2,000.00	WIIT SPA	EUR	71,000.00	0.23
6,000.00	KOLINPHARMA SPA	EUR	37,872.00	0.13				<b>263,900.00</b>	<b>0.87</b>
525,000.00	MOLECULAR MEDICINE SPA	EUR	141,487.50	0.47	<b>Textile</b>				
1,000.00	RECORDATI SPA	EUR	30,290.00	0.10	12,500.00	AQUAFIL SPA	EUR	112,250.00	0.37
			<b>777,059.50</b>	<b>2.56</b>	4,000.00	BASICNET SPA	EUR	17,720.00	0.06
<b>Energy</b>					2,000.00	COVER 50 SPA	EUR	19,600.00	0.06
200.00	BIO ON SPA	EUR	11,360.00	0.04	20,000.00	GEOX SPA	EUR	23,460.00	0.08
35,000.00	ENEL SPA	EUR	176,540.00	0.57	9,300.00	MONNALISA SPA	EUR	88,350.00	0.29
7,500.00	ERG SPA	EUR	123,750.00	0.41				<b>261,380.00</b>	<b>0.86</b>
10,000.00	HERA SPA	EUR	26,620.00	0.09	<b>Storage &amp; Warehousing</b>				
50,000.00	IREN SPA	EUR	104,800.00	0.35	10,000.00	FINLOGIC SPA	EUR	53,000.00	0.18
10,000.00	SARAS SPA	EUR	16,910.00	0.06	30,000.00	GUALA CLOSURES SPA	EUR	173,400.00	0.57
20,000.00	SNAM SPA	EUR	76,380.00	0.25				<b>226,400.00</b>	<b>0.75</b>
			<b>536,360.00</b>	<b>1.77</b>	<b>Telecommunication</b>				
<b>Building materials</b>					12,500.00	CELLULARLINE SPA	EUR	98,750.00	0.33
20,000.00	ALPI SPA/ITALY	EUR	199,200.00	0.67	20,500.00	INTRED SPA	EUR	63,550.00	0.21
2,000.00	BUZZI UNICEM SPA	EUR	30,050.00	0.10	125,000.00	TELECOM ITALIA SPA	EUR	60,412.50	0.20
21,000.00	ENAV SPA	EUR	89,082.00	0.29				<b>222,712.50</b>	<b>0.74</b>
13,000.00	LU-VE SPA	EUR	121,940.00	0.40	<b>Entertainment</b>				
7,500.00	PANARIAGROUP INDUSTRIE CERAM	EUR	11,025.00	0.04	15,000.00	IDEAMI SPA	EUR	140,400.00	0.46
20,000.00	SALINI IMPREGILO SPA	EUR	28,320.00	0.09	10,000.00	LEONE FILM GROUP SPA	EUR	47,000.00	0.16
3,000.00	SIT SPA	EUR	24,780.00	0.08	5,000.00	NOTORIOUS PICTURES SPA	EUR	16,000.00	0.05
			<b>504,397.00</b>	<b>1.67</b>				<b>203,400.00</b>	<b>0.67</b>
<b>Electric &amp; Electronic</b>					<b>Insurance</b>				
10,000.00	CAREL INDUSTRIES SPA	EUR	90,360.00	0.30	5,000.00	ASSICURAZIONI GENERALI	EUR	73,000.00	0.25
5,000.00	EL.EN. SPA	EUR	63,350.00	0.21	20,000.00	ASSITECA SPA INTERNAZIONALE	EUR	45,200.00	0.15
5,290.00	ENERTRONICA S.P.A	EUR	7,406.00	0.02	10,000.00	CATTOLICA ASSICURAZIONI SC	EUR	71,050.00	0.23
20,000.00	NICE SPA	EUR	69,800.00	0.23				<b>189,250.00</b>	<b>0.63</b>
3,000.00	PRYSMIAN SPA	EUR	50,610.00	0.17	<b>Chemical</b>				
5,000.00	SABAF SPA	EUR	74,400.00	0.25	4,250.00	CULTI MILANO SPA	EUR	13,047.50	0.04
10,000.00	STMICROELECTRONICS NV	EUR	122,300.00	0.40	20,000.00	SAIPEM SPA	EUR	65,300.00	0.21
			<b>478,226.00</b>	<b>1.58</b>	6,000.00	SOL SPA	EUR	65,280.00	0.22
<b>Internet</b>								<b>143,627.50</b>	<b>0.47</b>
25,000.00	ALKEMY SPA	EUR	262,000.00	0.86	<b>Diversified machinery</b>				
8,000.00	AXELERO SPA	EUR	10,640.00	0.04	3,000.00	FERVI SPA	EUR	36,600.00	0.12
11,250.00	GIGLIO GROUP SPA	EUR	23,737.50	0.08	2,000.00	PIOVAN SPA	EUR	15,888.00	0.05
2,000.00	REPLY SPA	EUR	88,160.00	0.29	2,000.00	TENARIS SA	EUR	18,880.00	0.06
5,000.00	TRIBOO SPA	EUR	7,850.00	0.03	18,000.00	VIMI FASTENERS SPA	EUR	54,720.00	0.19
			<b>392,387.50</b>	<b>1.30</b>				<b>126,088.00</b>	<b>0.42</b>
<b>Banks</b>					<b>Food services</b>				
20,000.00	BANCA SISTEMA SPA	EUR	28,760.00	0.09	12,000.00	AUTOGRILL SPA	EUR	88,320.00	0.29
65,000.00	INTESA SANPAOLO	EUR	126,087.00	0.42	8,000.00	MASI AGRICOLA SPA	EUR	29,520.00	0.10
20,000.00	UNICREDIT SPA	EUR	197,880.00	0.66				<b>117,840.00</b>	<b>0.39</b>
			<b>352,727.00</b>	<b>1.17</b>	<b>Real estate</b>				
<b>Distribution &amp; Wholesale</b>					3,200.00	ABITARE IN SPA	EUR	96,000.00	0.32
7,500.00	ELICA SPA	EUR	9,780.00	0.03				<b>96,000.00</b>	<b>0.32</b>
12,500.00	EMAK SPA	EUR	15,650.00	0.05	<b>Media</b>				
1,845.00	FILA SPA	EUR	24,907.50	0.08	25,000.00	ARNOLDO MONDADORI EDITORE	EUR	42,750.00	0.15
7,711.00	ICF GROUP SPA	EUR	46,266.00	0.15	37,500.00	GEDI GRUPPO EDITORIALE SPA	EUR	13,012.50	0.04
20,000.00	ILLA SPA	EUR	34,000.00	0.11	3,920.00	VETRYA SPA	EUR	18,620.00	0.06
3,000.00	INDEL B SPA	EUR	71,700.00	0.25				<b>74,382.50</b>	<b>0.25</b>
20,000.00	NEODECORTECH SPA	EUR	65,800.00	0.22	<b>Computer software</b>				
20,000.00	OVS SPA	EUR	21,880.00	0.07	3,000.00	DIGITAL BROS	EUR	12,660.00	0.04
			<b>289,983.50</b>	<b>0.96</b>	10,000.00	EXPERT SYSTEM SPA	EUR	11,650.00	0.04
<b>Diversified services</b>								<b>24,310.00</b>	<b>0.08</b>
7,500.00	ENERGICA MOTOR CO SPA	EUR	17,475.00	0.06	<b>Computer software</b>				
10,000.00	FIERA MILANO SPA	EUR	33,300.00	0.11	3,000.00	DIGITAL BROS	EUR	12,660.00	0.04
20,000.00	GEL SPA	EUR	26,000.00	0.09	10,000.00	EXPERT SYSTEM SPA	EUR	11,650.00	0.04
50,000.00	IMMSI SPA	EUR	20,150.00	0.07				<b>24,310.00</b>	<b>0.08</b>
20,000.00	PIAGGIO & C. S.P.A.	EUR	36,620.00	0.12	<b>Computer software</b>				
15,000.00	SPRINTITALY SPA	EUR	142,800.00	0.46	3,000.00	DIGITAL BROS	EUR	12,660.00	0.04
			<b>276,345.00</b>	<b>0.91</b>	10,000.00	EXPERT SYSTEM SPA	EUR	11,650.00	0.04

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

## AZ Fund 1 - Italian Excellence 3.0 (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Advertising</b>				
7,000.00	MAILUP SPA	EUR	16,240.00	0.05
			<b>16,240.00</b>	<b>0.05</b>
			<b>8,578,300.20</b>	<b>28.33</b>
<b>Mortgage backed securities</b>				
<b>Internet</b>				
395,866.80	INTER MEDIA COMM 4.875% 17-31/12/2022	EUR	394,576.27	1.30
			<b>394,576.27</b>	<b>1.30</b>
			<b>394,576.27</b>	<b>1.30</b>
<b>Money market instruments</b>				
<b>Government</b>				
300,000.00	ITALY BOTS 0% 18-30/04/2019	EUR	299,774.37	0.99
			<b>299,774.37</b>	<b>0.99</b>
			<b>299,774.37</b>	<b>0.99</b>
<b>Warrants</b>				
<b>Financial services</b>				
4,000.00	ALP I SPA CW 01/19 CW 09/01/2019	EUR	3,600.00	0.02
500.00	AQUAFIL SPA CW 05/12/2022	EUR	500.00	0.00
3,750.00	CELLULARLINE SPA CW 15/03/2022	EUR	1,650.00	0.01
10,050.00	DBA GROUP SPA CW 21 CW 07/01/2021	EUR	2,275.32	0.01
750.00	FERVI SPA CW 31/05/2021 FERVI SPA	EUR	637.50	0.00
20,000.00	GEL SPA CW 30/06/2021 GEL SPA	EUR	1,400.00	0.00
10,000.00	GUALA CLOSURES SPA CW 21/12/2022	EUR	2,240.00	0.01
2,313.00	ICF GROUP W300620 31/07/24	EUR	726.28	0.00
3,000.00	Ideami SpA SPAC CW CW 11/12/2019	EUR	1,020.00	0.00
6,666.00	ILLA SPA CW 15/10/2020 ILLA SPA	EUR	977.90	0.00
5,000.00	INDUSTRIAL STARS OF ITALY 3 S 30/06/2020	EUR	974.00	0.00
5,000.00	LIFE CARE CAPITAL SPA CW/23 CW 07/03/23	EUR	925.00	0.00
10,000.00	SPACTIV SPA CW 27/09/2024 WSPTV	EUR	1,989.00	0.01
1,800.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	441.00	0.00
7,500.00	VEI 1 SPA CW2023 CW 27/02/2023	EUR	1,722.00	0.01
			<b>21,078.00</b>	<b>0.07</b>
<b>Banks</b>				
20,000.00	NEODECORTECH SPA WTS 30/12/2020	EUR	1,048.00	0.00
			<b>1,048.00</b>	<b>0.00</b>
<b>Energy</b>				
5,290.00	ENERTRONICA S.P.A 30/06/2021	EUR	507.84	0.00
			<b>507.84</b>	<b>0.00</b>
			<b>22,633.84</b>	<b>0.07</b>
<b>Rights</b>				
<b>Financial services</b>				
15,000.00	SPAXS SPA ATTRIBUTION RTS 31/07/2020	EUR	19,500.00	0.06
			<b>19,500.00</b>	<b>0.06</b>
			<b>19,500.00</b>	<b>0.06</b>
<b>Total securities portfolio</b>			<b>21,163,919.97</b>	<b>69.90</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>21,163,919.97</b>	<b>69.90</b>
<b>Cash at bank</b>	<b>8,995,652.88</b>	<b>29.71</b>
<b>Other assets and liabilities</b>	<b>115,696.89</b>	<b>0.39</b>
<b>Total net assets</b>	<b>30,275,269.74</b>	<b>100.00</b>

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

## AZ Fund 1 - Italian Excellence 3.0 (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	55.99	39.15
Shares	40.53	28.33
Other	3.48	2.42
	<b>100.00</b>	<b>69.90</b>

Country allocation	% of portfolio	% of net assets
Italy	90.90	63.54
Netherlands	5.71	4.00
Luxembourg	3.39	2.36
	<b>100.00</b>	<b>69.90</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FIAT CHRYSLER AU 3.75% 16-29/03/2024	Auto Parts & Equipment	576,889.50	1.92
PIRELLI & C SPA 1.375% 18-25/01/2023	Auto Parts & Equipment	478,922.00	1.59
INTERPUMP GROUP SPA	Auto Parts & Equipment	442,000.00	1.46
IVS GROUP 4.5% 15-15/11/2022	Diversified services	407,000.00	1.34
A2A SPA 1.25% 17-16/03/2024	Energy	397,564.00	1.32
GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	Media	396,361.57	1.31
INTER MEDIA COMM 4.875% 17-31/12/2022	Internet	394,576.27	1.30
BENI STABILI 1.625% 17-17/10/2024	Real estate	392,723.20	1.30
BANCO POPOLARE 16-29/01/2021 FRN	Banks	383,964.38	1.28
BANCA FARMAFACTO 17-05/06/2020 FRN	Financial services	380,000.00	1.25

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

## AZ Fund 1 - Italian Excellence 7.0 (in EUR)

### Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		183,084,931.29
Unrealised appreciation / (depreciation) on securities		(31,521,146.76)
Investment in securities at market value	3.c	151,563,784.53
Cash at bank		31,069,370.17
Margin accounts		849,178.91
Receivable on Subscriptions		301,469.28
Dividends and interest receivable		355,897.70
<b>Total assets</b>		<b>184,139,700.59</b>
<b>Liabilities</b>		
Accrued expenses		403,517.26
Payable on Redemptions		33,651.08
<b>Total liabilities</b>		<b>437,168.34</b>
<b>Net assets at the end of the year</b>		<b>183,702,532.25</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,155,447.94
Interest on bonds		1,041,461.67
Bank interest		7,957.80
<b>Total income</b>		<b>2,204,867.41</b>
<b>Expenses</b>		
Management fees	4	3,354,706.02
Depositary fees	6	42,628.14
Additional variable management fees	5	32,203.65
Administration fees	7	223,042.63
Professional fees		10,295.51
Transaction costs	9	310,195.69
Taxe d'abonnement	8	84,514.51
Bank interest and charges		70,594.42
Printing & Publication fees		483,303.51
Other expenses		1,432.67
<b>Total expenses</b>		<b>4,612,916.75</b>
<b>Net investment income / (loss)</b>		<b>(2,408,049.34)</b>
Net realised gain / (loss) on:		
Investments		4,665,052.54
Foreign currencies transactions		1,212.51
Futures contracts	3.f	(546,518.73)
<b>Net realised gain / (loss) for the year</b>		<b>1,711,696.98</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(35,083,278.69)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(33,371,581.71)</b>
Amounts received on subscription of units		122,023,113.04
Amounts paid on redemption of units		(136,533,637.73)
Net assets at the beginning of the year		231,584,638.65
<b>Net assets at the end of the year</b>		<b>183,702,532.25</b>

### Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	42,100,532.41	9,053,995.34	(26,779,685.45)	24,374,842.30
A - Institutional EUR (ACC)	-	10,000,000.00	-	10,000,000.00
AP - AZ Fund (ACC)	1,722,082.03	4,709,873.13	(131,821.35)	6,300,133.81
B - AZ Fund (ACC)	1,287,323.03	563,887.71	(224,818.11)	1,626,392.63

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

## AZ Fund 1 - Italian Excellence 7.0 (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Financial services</b>									
73,000.00	CAPITAL FOR PROGRESS 2 SPA	EUR	682,550.00	0.37	150,000.00	STMICROELECTRONICS NV	EUR	1,834,500.00	1.01
113,299.00	EPS EQUITA PEP SPAC 2 SPA	EUR	1,065,010.60	0.58				<b>5,717,192.20</b>	<b>3.11</b>
350,000.00	EQUITA GROUP SPA	EUR	1,134,000.00	0.62	<b>Diversified services</b>				
190,000.00	INDUSTRIAL STARS OF ITALY 3	EUR	1,767,000.00	0.96	67,500.00	EDILIZIACROBATICA SPA	EUR	222,007.50	0.12
80,000.00	ITALMOBILIARE SPA	EUR	1,470,400.00	0.80	173,500.00	ENERGICA MOTOR CO SPA	EUR	404,255.00	0.22
275,000.00	LIFE CARE CAPITAL SPA	EUR	2,543,475.00	1.38	100,000.00	FIERA MILANO SPA	EUR	333,000.00	0.18
252,000.00	SPACTIV SPA	EUR	2,368,800.00	1.29	210,000.00	GEL SPA	EUR	273,000.00	0.15
600,000.00	SPAXS SPA	EUR	3,882,000.00	2.12	468,000.00	H-FARM SPA	EUR	266,760.00	0.15
180,000.00	THESPAC SPA	EUR	1,623,600.00	0.88	1,000,000.00	IMMSI SPA	EUR	403,000.00	0.22
300,000.00	VEI 1 SPA	EUR	2,808,000.00	1.54	35,200.00	IVS GROUP	EUR	389,312.00	0.21
			<b>19,344,835.60</b>	<b>10.54</b>	375,000.00	PIAGGIO & C. S.P.A.	EUR	686,625.00	0.37
					225,000.00	SPRINTITALY SPA	EUR	2,142,000.00	1.17
								<b>5,119,959.50</b>	<b>2.79</b>
<b>Auto Parts &amp; Equipment</b>					<b>Internet</b>				
22,000.00	BIESSE SPA	EUR	377,740.00	0.21	214,000.00	ALKEMY SPA	EUR	2,242,720.00	1.22
135,000.00	BREMO SPA	EUR	1,200,825.00	0.65	246,000.00	AXELERO SPA	EUR	327,180.00	0.18
260,000.00	CARRARO SPA	EUR	436,800.00	0.24	185,000.00	GIGLIO GROUP SPA	EUR	390,350.00	0.21
175,000.00	CNH INDUSTRIAL NV	EUR	1,373,400.00	0.75	28,000.00	REPLY SPA	EUR	1,234,240.00	0.67
172,000.00	ESAUTOMOTION SPA	EUR	537,500.00	0.29	116,500.00	TRIBOO SPA	EUR	182,905.00	0.10
85,000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	1,077,970.00	0.59				<b>4,377,395.00</b>	<b>2.38</b>
200,000.00	FINCANTIERI SPA	EUR	184,400.00	0.10	<b>Entertainment</b>				
10,000.00	GEFRAN SPA	EUR	67,100.00	0.04	385,000.00	IDEAMI SPA	EUR	3,603,600.00	1.96
155,000.00	GIMA TT SPA	EUR	1,010,910.00	0.55	77,000.00	LEONE FILM GROUP SPA	EUR	361,900.00	0.20
28,500.00	INDUSTRIA MACCHINE AUTOMATIC	EUR	1,550,400.00	0.84	115,000.00	NOTORIOUS PICTURES SPA	EUR	368,000.00	0.20
125,000.00	INTERPUMP GROUP SPA	EUR	3,250,000.00	1.77				<b>4,333,500.00</b>	<b>2.36</b>
125,000.00	PIRELLI & C SPA	EUR	701,250.00	0.38	<b>Distribution &amp; Wholesale</b>				
10,000.00	PRIMA INDUSTRIE SPA	EUR	172,000.00	0.09	165,000.00	ELICA SPA	EUR	215,160.00	0.12
99,000.00	SAES GETTERS SPA	EUR	1,799,820.00	0.98	280,000.00	EMAK SPA	EUR	350,560.00	0.19
312,000.00	SMRE SPA	EUR	1,903,200.00	1.04	12,307.00	FILA SPA	EUR	166,144.50	0.09
265,000.00	SOGEFI	EUR	379,215.00	0.21	106,700.00	ICF GROUP SPA	EUR	640,200.00	0.35
40,000.00	SOMECA SPA	EUR	656,800.00	0.36	210,000.00	ILLA SPA	EUR	357,000.00	0.19
			<b>16,679,330.00</b>	<b>9.09</b>	60,600.00	INDEL B SPA	EUR	1,448,340.00	0.79
					225,000.00	NEODECORTECH SPA	EUR	740,250.00	0.40
<b>Cosmetics</b>					315,000.00	OVS SPA	EUR	344,610.00	0.19
60,000.00	AMPLIFON SPA	EUR	843,000.00	0.46				<b>4,262,264.50</b>	<b>2.32</b>
36,000.00	DIASORIN SPA	EUR	2,545,200.00	1.40	<b>Office &amp; Business equipment</b>				
300,000.00	GAROFALO HEALTH CARE SPA	EUR	1,098,000.00	0.60	22,500.00	DATALOGIC SPA	EUR	459,000.00	0.25
43,500.00	GPI SPA	EUR	338,430.00	0.18	420,000.00	DBA GROUP SPA	EUR	1,079,400.00	0.59
59,000.00	KOLINPHARMA SPA	EUR	372,408.00	0.20	195,000.00	TINEXTA SPA	EUR	1,218,750.00	0.66
5,000,000.00	MOLECULAR MEDICINE SPA	EUR	1,347,500.00	0.73	33,000.00	WIIT SPA	EUR	1,171,500.00	0.64
9,000.00	RECORDATI SPA	EUR	272,610.00	0.15				<b>3,928,650.00</b>	<b>2.14</b>
			<b>6,817,148.00</b>	<b>3.72</b>	<b>Banks</b>				
<b>Energy</b>					350,000.00	BANCA SISTEMA SPA	EUR	503,300.00	0.27
200.00	BIO ON SPA	EUR	11,360.00	0.01	585,000.00	INTESA SANPAOLO	EUR	1,134,783.00	0.62
400,000.00	ENEL SPA	EUR	2,017,600.00	1.10	160,000.00	UNICREDIT SPA	EUR	1,583,040.00	0.86
73,000.00	ENI SPA	EUR	1,003,604.00	0.55				<b>3,221,123.00</b>	<b>1.75</b>
85,000.00	ERG SPA	EUR	1,402,500.00	0.76	<b>Textile</b>				
100,000.00	HERA SPA	EUR	266,200.00	0.14	125,000.00	AQUAFIL SPA	EUR	1,122,500.00	0.60
600,000.00	IREN SPA	EUR	1,257,600.00	0.68	140,000.00	BASICNET SPA	EUR	620,200.00	0.34
250,000.00	SARAS SPA	EUR	422,750.00	0.23	49,000.00	COVER 50 SPA	EUR	480,200.00	0.26
90,000.00	SNAM SPA	EUR	343,710.00	0.19	275,000.00	GEOX SPA	EUR	322,575.00	0.18
			<b>6,725,324.00</b>	<b>3.66</b>	65,000.00	MONNALISA SPA	EUR	617,500.00	0.34
<b>Building materials</b>								<b>3,162,975.00</b>	<b>1.72</b>
200,000.00	ALPI SPA/ITALY	EUR	1,992,000.00	1.08	<b>Telecommunication</b>				
10,000.00	BUZZI UNICEM SPA	EUR	150,250.00	0.08	205,000.00	CELLULARLINE SPA	EUR	1,619,500.00	0.89
280,000.00	ENAV SPA	EUR	1,187,760.00	0.65	144,500.00	INTRED SPA	EUR	447,950.00	0.24
131,000.00	LU-VE SPA	EUR	1,228,780.00	0.67	1,225,000.00	TELECOM ITALIA SPA	EUR	592,042.50	0.32
175,000.00	PANARIAGROUP INDUSTRIE CERAM	EUR	257,250.00	0.14				<b>2,659,492.50</b>	<b>1.45</b>
300,000.00	SALINI IMPREGILO SPA	EUR	424,800.00	0.23	<b>Storage &amp; Warehousing</b>				
69,000.00	SIT SPA	EUR	569,940.00	0.31	66,500.00	FINLOGIC SPA	EUR	352,450.00	0.19
			<b>5,810,780.00</b>	<b>3.16</b>	375,000.00	GUALA CLOSURES SPA	EUR	2,167,500.00	1.18
<b>Electric &amp; Electronic</b>								<b>2,519,950.00</b>	<b>1.37</b>
90,000.00	CAREL INDUSTRIES SPA	EUR	813,240.00	0.44	<b>Insurance</b>				
45,500.00	EL.EN. SPA	EUR	576,485.00	0.31	100,000.00	ASSICURAZIONI GENERALI	EUR	1,460,000.00	0.79
19,048.00	ENERTRONICA S.P.A	EUR	26,667.20	0.01	240,000.00	ASSITECA SPA INTERNAZIONALE	EUR	542,400.00	0.30
276,000.00	NICE SPA	EUR	963,240.00	0.52					
30,000.00	PRYSMIAN SPA	EUR	506,100.00	0.28					
67,000.00	SABAF SPA	EUR	996,960.00	0.54					

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

## AZ Fund 1 - Italian Excellence 7.0 (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
50,000.00	CATTOLICA ASSICURAZIONI SC	EUR	355,250.00	0.19					
			<b>2,357,650.00</b>	<b>1.28</b>					
	<b>Food services</b>								
195,000.00	AUTOGRILL SPA	EUR	1,435,200.00	0.78					
90,000.00	MASI AGRICOLA SPA	EUR	332,100.00	0.18					
			<b>1,767,300.00</b>	<b>0.96</b>					
	<b>Chemical</b>								
100,000.00	CULTI MILANO SPA	EUR	307,000.00	0.17					
110,000.00	SAIPEM SPA	EUR	359,150.00	0.20					
69,000.00	SOL SPA	EUR	750,720.00	0.40					
			<b>1,416,870.00</b>	<b>0.77</b>					
	<b>Diversified machinery</b>								
30,000.00	FERVI SPA	EUR	366,000.00	0.20					
23,000.00	PIOVAN SPA	EUR	182,712.00	0.10					
20,000.00	TENARIS SA	EUR	188,800.00	0.10					
182,000.00	VIMI FASTENERS SPA	EUR	553,280.00	0.30					
			<b>1,290,792.00</b>	<b>0.70</b>					
	<b>Media</b>								
210,000.00	ARNOLDO MONDADORI EDITORE	EUR	359,100.00	0.20					
540,000.00	GEDI GRUPPO EDITORIALE SPA	EUR	187,380.00	0.10					
79,380.00	VETRYA SPA	EUR	377,055.00	0.20					
			<b>923,535.00</b>	<b>0.50</b>					
	<b>Real estate</b>								
15,000.00	ABITARE IN SPA	EUR	450,000.00	0.24					
			<b>450,000.00</b>	<b>0.24</b>					
	<b>Computer software</b>								
42,000.00	DIGITAL BROS	EUR	177,240.00	0.10					
180,459.00	EXPERT SYSTEM SPA	EUR	210,234.74	0.11					
			<b>387,474.74</b>	<b>0.21</b>					
	<b>Advertising</b>								
150,420.00	MAILUP SPA	EUR	348,974.40	0.19					
			<b>348,974.40</b>	<b>0.19</b>					
			<b>103,622,515.44</b>	<b>56.41</b>					
	<b>Bonds and other debt instruments</b>								
	<b>Banks</b>								
1,000,000.00	BANCA SISTEMA 1.75% 17-13/10/2020	EUR	963,857.11	0.52					
900,000.00	BANCO POPOLARE 16-29/01/2021 FRN	EUR	863,919.85	0.47					
1,000,000.00	ICCREA BANCA SPA 1.5% 17-21/02/2020	EUR	995,933.84	0.53					
500,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	489,606.50	0.27					
285,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	323,150.10	0.18					
			<b>3,636,467.40</b>	<b>1.97</b>					
	<b>Financial services</b>								
1,600,000.00	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	1,520,000.00	0.82					
300,000.00	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	271,482.00	0.15					
400,000.00	BANCA IFIS SPA 1.75% 17-26/05/2020	EUR	390,238.42	0.21					
1,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	889,256.70	0.48					
350,000.00	TAMBURI INVST 4.75% 14-14/04/2020	EUR	359,613.80	0.20					
			<b>3,430,590.92</b>	<b>1.86</b>					
	<b>Auto Parts &amp; Equipment</b>								
900,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	792,178.21	0.43					
1,000,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	973,200.00	0.52					
500,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	524,445.00	0.29					
1,000,000.00	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	957,844.00	0.52					
			<b>3,247,667.21</b>	<b>1.76</b>					
	<b>Insurance</b>								
900,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	784,272.60	0.43					
900,000.00	EUROVITA 6% 15-22/12/2025	EUR	947,199.53	0.51					
400,000.00	UNIPOL 03-28/07/2023 SR	EUR	361,021.94	0.20					
700,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	703,325.00	0.38					
			<b>2,795,819.07</b>	<b>1.52</b>					
	<b>Real estate</b>								
900,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	883,627.20	0.48					
1,000,000.00	IGD 2.65% 15-21/04/2022	EUR	1,036,143.57	0.57					
900,000.00	IPI SPA 5% 18-10/01/2023	EUR	794,597.40	0.43					
			<b>2,714,368.17</b>	<b>1.48</b>					
	<b>Building materials</b>								
800,000.00	OFFICINE MACCAFFI 5.75% 14-01/06/2021	EUR	538,616.00	0.29					
500,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	318,740.00	0.17					
1,500,000.00	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	1,320,000.00	0.73					
			<b>2,177,356.00</b>	<b>1.19</b>					
	<b>Cosmetics</b>								
1,200,000.00	KEDRION SPA 3% 17-12/07/2022	EUR	933,756.00	0.51					
600,000.00	MARCOLIN 17-15/02/2023	EUR	594,552.00	0.32					
			<b>1,528,308.00</b>	<b>0.83</b>					
	<b>Diversified services</b>								
1,500,000.00	IVS GROUP 4.5% 15-15/11/2022	EUR	1,526,250.00	0.83					
			<b>1,526,250.00</b>	<b>0.83</b>					
	<b>Government</b>								
1,500,000.00	FINLOMBARDA SPA 1.53% 17-22/09/2022	EUR	1,500,375.00	0.82					
			<b>1,500,375.00</b>	<b>0.82</b>					
	<b>Chemical</b>								
1,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	936,400.00	0.51					
500,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	508,770.00	0.28					
			<b>1,445,170.00</b>	<b>0.79</b>					
	<b>Entertainment</b>								
999,894.00	MITTEL SPA 3.75% 17-27/07/2023	EUR	1,000,113.98	0.55					
404,800.00	MITTEL SPA 6% 13-12/07/2019	EUR	409,860.00	0.22					
			<b>1,409,973.98</b>	<b>0.77</b>					
	<b>Food services</b>								
1,000,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	982,826.10	0.54					
			<b>982,826.10</b>	<b>0.54</b>					
	<b>Telecommunication</b>								
1,000,000.00	WIND TRE SPA 17-20/01/2024 FRN	EUR	892,500.00	0.49					
			<b>892,500.00</b>	<b>0.49</b>					
	<b>Engineering &amp; Construction</b>								
800,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	747,893.75	0.41					
			<b>747,893.75</b>	<b>0.41</b>					
	<b>Diversified machinery</b>								
700,000.00	LISOLANTE 4.25% 16-07/10/2023	EUR	687,750.00	0.37					
			<b>687,750.00</b>	<b>0.37</b>					
	<b>Storage &amp; Warehousing</b>								
700,000.00	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	654,500.00	0.36					
			<b>654,500.00</b>	<b>0.36</b>					
	<b>Electric &amp; Electronic</b>								
388,800.00	ENERTRONICA 7% 17-31/12/2022 CV	EUR	244,982.88	0.13					
400,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	392,340.80	0.22					
			<b>637,323.68</b>	<b>0.35</b>					
	<b>Media</b>								
400,000.00	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	396,361.57	0.22					
			<b>396,361.57</b>	<b>0.22</b>					
	<b>Energy</b>								
400,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	372,182.04	0.20					
			<b>372,182.04</b>	<b>0.20</b>					
	<b>Transportation</b>								
400,000.00	ONORATO ARMATORI 7.75% 16-15/02/2023	EUR	165,600.00	0.09					
			<b>165,600.00</b>	<b>0.09</b>					
			<b>30,949,282.89</b>	<b>16.85</b>					

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

## AZ Fund 1 - Italian Excellence 7.0 (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
143,000.00	LYX FTSE ITA MID CAP PIR ETF	EUR	16,107,520.00	8.77
			<b>16,107,520.00</b>	<b>8.77</b>
			<b>16,107,520.00</b>	<b>8.77</b>
<b>Rights</b>				
<b>Financial services</b>				
300,000.00	SPAXS SPA ATTRIBUTION RTS 31/07/2020	EUR	390,000.00	0.21
			<b>390,000.00</b>	<b>0.21</b>
			<b>390,000.00</b>	<b>0.21</b>
<b>Warrants</b>				
<b>Financial services</b>				
40,000.00	ALP I SPA CW 01/19 CW 09/01/2019	EUR	36,000.00	0.01
7,500.00	AQUAFIL SPA CW 05/12/2022	EUR	7,500.00	0.00
61,500.00	CELLULARLINE SPA CW 15/03/2022	EUR	27,060.00	0.01
139,950.00	DBA GROUP SPA CW 21 CW 07/01/2021	EUR	31,684.68	0.02
7,500.00	FERVI SPA CW 31/05/2021 FERVI SPA	EUR	6,375.00	0.00
210,000.00	GEL SPA CW 30/06/2021 GEL SPA	EUR	14,700.00	0.01
150,000.00	GUALA CLOSURES SPA CW 21/12/2022	EUR	33,600.00	0.02
32,010.00	ICF GROUP W300620 31/07/24	EUR	10,051.14	0.01
77,000.00	Ideami SpA SPAC CW CW 11/12/2019	EUR	26,180.00	0.01
70,000.00	ILLA SPA CW 15/10/2020 ILLA SPA	EUR	10,269.00	0.01
95,000.00	INDUSTRIAL STARS OF ITALY 3 S 30/06/2020	EUR	18,506.00	0.01
55,000.00	LIFE CARE CAPITAL SPA CW/23 CW 07/03/23	EUR	10,175.00	0.01
60,000.00	SPACTIV SPA CW 27/09/2024 WSPTV	EUR	11,934.00	0.01
36,000.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	8,820.00	0.00
90,000.00	VEI 1 SPA CW2023 CW 27/02/2023	EUR	20,664.00	0.01
			<b>273,518.82</b>	<b>0.14</b>
<b>Banks</b>				
225,000.00	NEODECORTECH SPA WTS 30/12/2020	EUR	11,790.00	0.01
			<b>11,790.00</b>	<b>0.01</b>
<b>Diversified services</b>				
16,875.00	EDILIZIACROBATICA SPA CW 19/11/21 EDILIZ	EUR	10,040.63	0.01
			<b>10,040.63</b>	<b>0.01</b>
<b>Energy</b>				
19,048.00	ENERTRONICA S.P.A 30/06/2021	EUR	1,828.61	0.00
			<b>1,828.61</b>	<b>0.00</b>
			<b>297,178.06</b>	<b>0.16</b>
<b>Mortgage backed securities</b>				
<b>Internet</b>				
197,933.40	INTER MEDIA COMM 4.875% 17-31/12/2022	EUR	197,288.14	0.11
			<b>197,288.14</b>	<b>0.11</b>
			<b>197,288.14</b>	<b>0.11</b>
<b>Total securities portfolio</b>			<b>151,563,784.53</b>	<b>82.51</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>151,563,784.53</b>	<b>82.51</b>
<b>Cash at bank</b>	<b>31,069,370.17</b>	<b>16.91</b>
<b>Other assets and liabilities</b>	<b>1,069,377.55</b>	<b>0.58</b>
<b>Total net assets</b>	<b>183,702,532.25</b>	<b>100.00</b>

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



## AZ Fund 1 - Italian Excellence 7.0 (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	68.37	56.41
Bonds and other debt instruments	20.42	16.85
Undertakings for collective investment	10.63	8.77
Other	0.58	0.48
	<b>100.00</b>	<b>82.51</b>

Country allocation	% of portfolio	% of net assets
Italy	83.21	68.65
France	10.63	8.77
Netherlands	4.13	3.43
Luxembourg	2.03	1.66
	<b>100.00</b>	<b>82.51</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LYX FTSE ITA MID CAP PIR ETF	Open-ended Funds	16,107,520.00	8.77
SPAXS SPA	Financial services	3,882,000.00	2.12
IDEAMI SPA	Entertainment	3,603,600.00	1.96
INTERPUMP GROUP SPA	Auto Parts & Equipment	3,250,000.00	1.77
VEI 1 SPA	Financial services	2,808,000.00	1.54
DIASORIN SPA	Cosmetics	2,545,200.00	1.40
LIFE CARE CAPITAL SPA	Financial services	2,543,475.00	1.38
SPACTIV SPA	Financial services	2,368,800.00	1.29
ALKEMY SPA	Internet	2,242,720.00	1.22
GUALA CLOSURES SPA	Storage & Warehousing	2,167,500.00	1.18

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

## AZ Fund 1 - Alternative Carry Opportunity\* (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		20,372,381.75
Unrealised appreciation / (depreciation) on securities		(567,324.42)
Investment in securities at market value	3.c	19,805,057.33
Cash at bank		1,875,749.44
Receivable on Subscriptions		220,390.00
Prepaid expenses and other assets		2,542.25
<b>Total assets</b>		<b>21,903,739.02</b>
<b>Liabilities</b>		
Accrued expenses		10,778.87
Payable on Redemptions		8,703.04
<b>Total liabilities</b>		<b>19,481.91</b>
<b>Net assets at the end of the period</b>		<b>21,884,257.11</b>

\* See Note 1, for further details.

	Notes	EUR
<b>Income</b>		
Bank interest		0.08
<b>Total income</b>		<b>0.08</b>
<b>Expenses</b>		
Management fees	4	10,391.95
Depositary fees	6	4,888.64
Administration fees	7	5,707.76
Professional fees		1,436.51
Transaction costs	9	1,534.00
Taxe d'abonnement	8	536.03
Bank interest and charges		2,366.94
Printing & Publication fees		15,298.15
Other expenses		21.46
<b>Total expenses</b>		<b>42,181.44</b>
<b>Net investment income / (loss)</b>		<b>(42,181.36)</b>
Net realised gain / (loss) on:		
Investments		(6,616.25)
<b>Net realised gain / (loss) for the period</b>		<b>(48,797.61)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(567,324.42)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(616,122.03)</b>
Amounts received on subscription of units		25,301,722.51
Amounts paid on redemption of units		(2,801,343.37)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>21,884,257.11</b>

## Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the period
A - AZ Fund (ACC)	-	4,821,053.52	(509,457.98)	4,311,595.54
A - AZ Fund (DIS)	-	281,930.20	(58,279.32)	223,650.88

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

## AZ Fund 1 - Alternative Carry Opportunity\* (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
444,775.08	AZ FUND 1 - ARBITRAGE A-AZ ACC	EUR	2,158,048.67	9.86
792,571.05	AZ FUND 1 - BD TR 2021 EQ OPTIONS AZC	EUR	4,198,248.87	19.18
535,114.85	AZ FUND 1 - GLOBAL UNCONSTR. BOND AZC	EUR	2,799,185.78	12.79
390,535.55	AZ FUND 1 ALTERNATIVE CASH AZC	EUR	2,145,992.85	9.81
808,659.24	AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	4,190,472.20	19.15
505,075.10	AZ FUND 1-HYBRID BD-A-AZ ACC	EUR	2,802,661.73	12.81
257,447.97	AZ FUND 1-US INCOM-A-AZ FUND	EUR	1,510,447.23	6.90
			<b>19,805,057.33</b>	<b>90.50</b>
			<b>19,805,057.33</b>	<b>90.50</b>
<b>Total securities portfolio</b>			<b>19,805,057.33</b>	<b>90.50</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>19,805,057.33</b>	<b>90.50</b>
<b>Cash at bank</b>	<b>1,875,749.44</b>	<b>8.57</b>
<b>Other assets and liabilities</b>	<b>203,450.34</b>	<b>0.93</b>
<b>Total net assets</b>	<b>21,884,257.11</b>	<b>100.00</b>

\* See Note 1, for further details.

## AZ Fund 1 - Alternative Carry Opportunity\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	90.50
	<b>100.00</b>	<b>90.50</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	90.50
	<b>100.00</b>	<b>90.50</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 - BD TR 2021 EQ OPTIONS AZC	Open-ended Funds	4,198,248.87	19.18
AZ FUND 1-EQUITY OPTIONS -A-AZ FUND EUR (ACC)	Open-ended Funds	4,190,472.20	19.15
AZ FUND 1-HYBRID BD-A-AZ ACC	Open-ended Funds	2,802,661.73	12.81
AZ FUND 1 - GLOBAL UNCONSTR. BOND AZC	Open-ended Funds	2,799,185.78	12.79
AZ FUND 1 - ARBITRAGE A-AZ ACC	Open-ended Funds	2,158,048.67	9.86
AZ FUND 1 ALTERNATIVE CASH AZC	Open-ended Funds	2,145,992.85	9.81
AZ FUND 1-US INCOM-A-AZ FUND	Open-ended Funds	1,510,447.23	6.90

\* See Note 1, for further details.

## AZ Fund 1 - Munis Yield (in EUR)

## Statement of Net Assets as at December 31, 2018

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		15,734,074.82	Interest on bonds		947,211.67
Unrealised appreciation / (depreciation) on securities		(109,651.62)	Bank interest		22,517.12
Investment in securities at market value	3.c	15,624,423.20	<b>Total income</b>		<b>969,728.79</b>
Cash at bank		1,394,434.04	<b>Expenses</b>		
Margin accounts		95,326.66	Management fees	4	292,856.99
Receivable on Subscriptions		152,974.94	Depositary fees	6	14,334.05
Dividends and interest receivable		143,663.36	Additional variable management fees	5	60,612.18
<b>Total assets</b>		<b>17,410,822.20</b>	Administration fees	7	23,176.60
<b>Liabilities</b>			Professional fees		1,071.43
Accrued expenses		41,064.22	Transaction costs	9	4,389.06
Payable on Redemptions		500.38	Taxe d'abonnement	8	11,850.92
Net unrealised depreciation on forward foreign exchange contracts	3.d	52,791.30	Bank interest and charges		6,516.58
Net unrealised depreciation on futures contracts	3.f	27,186.40	Expenses on Contract for Difference		7,014.86
<b>Total liabilities</b>		<b>121,542.30</b>	Printing & Publication fees		61,250.32
<b>Net assets at the end of the year</b>		<b>17,289,279.90</b>	Other expenses		186.44
			<b>Total expenses</b>		<b>483,259.43</b>
			<b>Net investment income / (loss)</b>		<b>486,469.36</b>
			Net realised gain / (loss) on:		
			Investments		181,094.90
			Foreign currencies transactions		(65,717.74)
			Futures contracts	3.f	60,946.60
			Forward foreign exchange contracts	3.d	(961,472.08)
			Contract for Difference	3.g	(4,703.24)
			<b>Net realised gain / (loss) for the year</b>		<b>(303,382.20)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		418,367.93
			Futures contracts	3.f	(27,186.40)
			Forward foreign exchange contracts	3.d	(84,844.00)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,955.33</b>
			Amounts received on subscription of units		7,676,001.26
			Amounts paid on redemption of units		(19,592,168.37)
			Dividend distribution	14	(95,849.77)
			Net assets at the beginning of the year		29,298,341.45
			<b>Net assets at the end of the year</b>		<b>17,289,279.90</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	2,671,356.77	1,366,644.12	(1,983,967.20)	2,054,033.69
A - AZ Fund (DIS)	1,209,746.80	96,914.21	(1,072,621.90)	234,039.11
A - AZ Fund USD (ACC)	1,937,749.40	-	(937,749.40)	1,000,000.00
B - AZ Fund (ACC)	347,252.89	95,188.73	(163,790.44)	278,651.18
B - AZ Fund (DIS)	104,945.05	43,573.73	(56,545.21)	91,973.57

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

## AZ Fund 1 - Munis Yield (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
585,000.00	CA INFRA ECO DEV BANK 5% 16-01/05/2030	USD	598,438.39	3.46
1,000,000.00	CLARK CO SD-A-REF 5% 17-15/06/2025	USD	1,000,901.02	5.79
300,000.00	CT ST-D 5% 11-01/11/2025	USD	281,125.84	1.63
1,000,000.00	E SIDE CA UNION HIGH 5% 17-01/08/2027	USD	1,039,767.31	6.02
1,000,000.00	HAWAII ST 5% 17-01/10/2031	USD	1,027,494.20	5.95
1,000,000.00	MA SCH BLDG-A-REF 5% 12-15/08/2024	USD	965,516.34	5.58
500,000.00	MET TRANSPRTN-C-1 5% 16-15/11/2056	USD	482,920.00	2.79
1,000,000.00	MET WTR DIST-A-REF 2.65% 16-01/07/2030	USD	832,217.99	4.81
1,000,000.00	NY ENVRNMNTL FACS-E 5% 17-15/06/2034	USD	1,025,088.57	5.93
1,000,000.00	NYC WTR FIN AUTH-EE 5.25% 12-15/06/2030	USD	975,121.38	5.64
1,000,000.00	OR DEPT TRANS-A 5% 17-15/11/2019	USD	899,033.37	5.20
400,000.00	PA ECON DEV AUTH-UPMC 4% 16-15/03/2036	USD	356,796.57	2.06
1,000,000.00	PHILADELPHIA ARPT-B 5% 17-01/07/2047	USD	949,840.35	5.49
500,000.00	SALT RIVER PROJ-REF-A 5% 12-01/12/2031	USD	474,828.33	2.75
1,000,000.00	SAN ANTONIO-B-WTR 5% 15-15/05/2036	USD	984,621.44	5.69
800,000.00	SAN FRANCISCO CA MUNI 5% 14-01/03/2044	USD	776,297.07	4.49
700,000.00	STOCKTON FING-A-REMK 6.125% 10-01/10/35	USD	717,439.53	4.15
445,000.00	TRI-CNTY TRNSPRTN-A 3.375% 17-01/09/2036	USD	389,037.79	2.25
500,000.00	TX MUN GAS ACQ & SUPP 5% 12-15/12/2029	USD	476,958.40	2.76
500,000.00	TX WTR DEV BRD-A 5% 17-15/10/2047	USD	496,343.44	2.87
1,000,000.00	UT BLDG OWNERSHIP 2.75% 16-15/05/2028	USD	874,635.87	5.06
			<b>15,624,423.20</b>	<b>90.37</b>
			<b>15,624,423.20</b>	<b>90.37</b>
<b>Total securities portfolio</b>			<b>15,624,423.20</b>	<b>90.37</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>15,624,423.20</b>	<b>90.37</b>
<b>Total financial derivative instruments</b>	<b>(79,977.70)</b>	<b>(0.47)</b>
<b>Cash at bank</b>	<b>1,394,434.04</b>	<b>8.07</b>
<b>Other assets and liabilities</b>	<b>350,400.36</b>	<b>2.03</b>
<b>Total net assets</b>	<b>17,289,279.90</b>	<b>100.00</b>

## Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(23.00)	US 10YR NOTE FUT (CBT) 20/03/2019	USD	2,829.35	(27,186.40)
				<b>(27,186.40)</b>
<b>Total Futures</b>				<b>(27,186.40)</b>
Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
7,975,277.25 USD	7,050,000.00 EUR	07/01/19	7,050,000.00	(77,598.17)
10,583,250.00 EUR	12,077,133.79 USD	07/01/19	10,583,250.00	24,806.87
				<b>(52,791.30)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(52,791.30)</b>
<b>Total financial derivative instruments</b>				<b>(79,977.70)</b>

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

## AZ Fund 1 - Munis Yield (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	90.37
	<b>100.00</b>	<b>90.37</b>

Country allocation	% of portfolio	% of net assets
United States	100.00	90.37
	<b>100.00</b>	<b>90.37</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
E SIDE CA UNION HIGH 5% 17-01/08/2027	Government	1,039,767.31	6.02
HAWAII ST 5% 17-01/10/2031	Government	1,027,494.20	5.95
NY ENVRNMNTL FACS-E 5% 17-15/06/2034	Government	1,025,088.57	5.93
CLARK CO SD-A-REF 5% 17-15/06/2025	Government	1,000,901.02	5.79
SAN ANTONIO-B-WTR 5% 15-15/05/2036	Government	984,621.44	5.69
NYC WTR FIN AUTH-EE 5.25% 12-15/06/2030	Government	975,121.38	5.64
MA SCH BLDG-A-REF 5% 12-15/08/2024	Government	965,516.34	5.58
PHILADELPHIA ARPT-B 5% 17-01/07/2047	Government	949,840.35	5.49
OR DEPT TRANS-A 5% 17-15/11/2019	Government	899,033.37	5.20
UT BLDG OWNERSHIP 2.75% 16-15/05/2028	Government	874,635.87	5.06

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

## AZ Fund 1 - Global Infrastructure (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		53,831,824.39
Unrealised appreciation / (depreciation) on securities		(3,036,180.20)
Investment in securities at market value	3.c	50,795,644.19
Cash at bank		21,199,640.05
Receivable on Subscriptions		138,154.96
Receivable on Contracts for Difference	3.g	26,873.15
Net unrealised appreciation on forward foreign exchange contracts	3.d	149,184.74
Dividends and interest receivable		32,570.88
<b>Total assets</b>		<b>72,342,067.97</b>
<b>Liabilities</b>		
Accrued expenses		160,640.42
Payable on Redemptions		199,802.27
Net unrealised depreciation on Contracts for Difference	3.g	1,839,001.31
<b>Total liabilities</b>		<b>2,199,444.00</b>
<b>Net assets at the end of the year</b>		<b>70,142,623.97</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,939,161.07
Bank interest		24,559.02
Income on Contracts for Difference		688,305.80
<b>Total income</b>		<b>2,652,025.89</b>
<b>Expenses</b>		
Management fees	4	1,550,603.56
Depositary fees	6	25,005.19
Additional variable management fees	5	774,028.84
Administration fees	7	72,394.87
Professional fees		4,825.58
Transaction costs	9	69,183.83
Taxe d'abonnement	8	37,794.65
Bank interest and charges		16,244.21
Expenses on Contract for Difference		258,979.67
Printing & Publication fees		193,146.51
Other expenses		2,639.08
<b>Total expenses</b>		<b>3,004,845.99</b>
<b>Net investment income / (loss)</b>		<b>(352,820.10)</b>
Net realised gain / (loss) on:		
Investments		876,892.11
Foreign currencies transactions		686,184.31
Forward foreign exchange contracts	3.d	(317,838.53)
Contract for Difference	3.g	(548,594.58)
<b>Net realised gain / (loss) for the year</b>		<b>343,823.21</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,293,772.65)
Forward foreign exchange contracts	3.d	(167,053.42)
Contract for Difference	3.g	(1,624,055.20)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,741,058.06)</b>
Amounts received on subscription of units		32,503,690.00
Amounts paid on redemption of units		(57,284,633.24)
Dividend distribution	14	(72,561.69)
Net assets at the beginning of the year		99,737,186.96
<b>Net assets at the end of the year</b>		<b>70,142,623.97</b>

## Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A - AZ Fund (ACC)	18,140,603.37	4,093,317.03	(11,198,692.39)	11,035,228.01
A - AZ Fund (DIS)	415,102.61	400,452.09	(108,373.09)	707,181.61
B - AZ Fund (ACC)	1,137,498.38	1,716,068.24	(184,572.22)	2,668,994.40
B - AZ Fund (DIS)	145,360.75	273,248.06	(38,899.24)	379,709.57

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



## AZ Fund 1 - Global Infrastructure (in EUR)

## Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Energy</b>				
27,000.00	ACEA SPA	EUR	324,270.00	0.46
20,000.00	ATMOS ENERGY CORP	USD	1,622,184.32	2.31
130,000.00	CHINA GAS HOLDINGS LTD	HKD	405,244.60	0.58
120,000.00	CHINA RESOURCES GAS GROUP LT	HKD	415,635.49	0.59
20,000.00	CIA SANEAMENTO BASICO DE-ADR	USD	141,188.82	0.20
300,000.00	CONTOURGLOBAL PLC	GBP	601,637.79	0.86
40,000.00	EDP RENOVAVEIS SA	EUR	311,000.00	0.44
330,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,006,170.00	1.43
20,000.00	ENAGAS SA	EUR	472,200.00	0.67
50,000.00	ENBRIDGE INC	CAD	1,358,163.07	1.94
320,000.00	ENEL SPA	EUR	1,614,080.00	2.30
145,000.00	ENGIE	EUR	1,816,125.00	2.60
50,000.00	ENN ENERGY HOLDINGS LTD	HKD	387,982.32	0.55
200,000.00	E.ON SE	EUR	1,725,400.00	2.46
24,000.00	ERG SPA	EUR	396,000.00	0.56
35,000.00	EVERSOURCE ENERGY	USD	1,991,339.72	2.85
40,000.00	FORTIS INC	CAD	1,165,951.45	1.66
90,000.00	IBERDROLA SA	EUR	631,620.00	0.90
80,000.00	INTER PIPELINE LTD	CAD	990,969.06	1.41
200,000.00	IREN SPA	EUR	419,200.00	0.60
130,000.00	ITALGAS SPA	EUR	649,480.00	0.93
50,000.00	KEYERA CORP	CAD	826,554.79	1.18
110,000.00	KINDER MORGAN INC	USD	1,479,945.76	2.11
30,000.00	ONEOK INC	USD	1,415,824.69	2.02
17,500.00	ORSTED A/S	DKK	1,021,748.89	1.46
60,000.00	PEMBINA PIPELINE CORP	CAD	1,556,779.61	2.22
30,000.00	RED ELECTRICA CORPORACION SA	EUR	584,850.00	0.83
13,000.00	RUBIS	EUR	609,440.00	0.87
90,000.00	SNAM SPA	EUR	343,710.00	0.49
40,000.00	TRANSCANADA CORP	CAD	1,248,959.20	1.78
25,000.00	VEOLIA ENVIRONNEMENT	EUR	448,875.00	0.64
20,000.00	VOPAK	EUR	793,600.00	1.13
55,000.00	WILLIAMS COS INC	USD	1,060,884.40	1.51
			<b>29,837,013.98</b>	<b>42.54</b>
<b>Building materials</b>				
7,000.00	ADP	EUR	1,158,500.00	1.66
3,000.00	AENA SME SA	EUR	407,250.00	0.58
320,000.00	BEIJING CAPITAL INTL AIRPO-H	HKD	297,112.34	0.42
11,000.00	EIFFAGE	EUR	802,560.00	1.14
255,000.00	ENAV SPA	EUR	1,081,710.00	1.54
36,635.00	FERROVIAL SA	EUR	648,256.33	0.92
6,500.00	FRAPORT AG FRANKFURT AIRPORT	EUR	405,990.00	0.58
6,000.00	GRUPO AEROPORTUARIO CEN-ADR	USD	199,553.86	0.28
1,000.00	GRUPO AEROPORTUARIO SUR-ADR	USD	131,741.24	0.19
20,000.00	VINCI SA	EUR	1,440,400.00	2.06
			<b>6,573,073.77</b>	<b>9.37</b>
<b>Transportation</b>				
15,000.00	CANADIAN NATL RAILWAY CO	CAD	971,402.04	1.38
7,000.00	CANADIAN PACIFIC RAILWAY LTD	CAD	1,086,069.30	1.55
4,000.00	CENTRAL JAPAN RAILWAY CO	JPY	738,793.52	1.05
7,000.00	EAST JAPAN RAILWAY CO	JPY	541,991.87	0.77
12,000.00	UNION PACIFIC CORP	USD	1,451,043.17	2.08
9,000.00	WEST JAPAN RAILWAY CO	JPY	556,917.64	0.79
			<b>5,346,217.54</b>	<b>7.62</b>
<b>Telecommunication</b>				
40,000.00	CELLNEX TELECOM SA	EUR	895,600.00	1.28
40,000.00	EUTELSAT COMMUNICATIONS	EUR	688,200.00	0.98
220,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	1,312,300.00	1.87
			<b>2,896,100.00</b>	<b>4.13</b>
<b>Diversified services</b>				
24,000.00	ATLANTIA SPA	EUR	433,680.00	0.62
180,000.00	CHINA MERCHANTS PORT HOLDING	HKD	283,570.67	0.40
13,000.00	HAMBURGER HAFEN UND LOGISTIK	EUR	225,290.00	0.32
350,000.00	JIANGSU EXPRESS CO LTD-H	HKD	427,031.95	0.61
400,000.00	SHENZHEN EXPRESSWAY CO-H	HKD	385,691.86	0.55
17,000.00	SIAS SPA	EUR	205,020.00	0.29

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
450,000.00	ZHEJIANG EXPRESSWAY CO-H	HKD	341,390.93	0.49
			<b>2,301,675.41</b>	<b>3.28</b>
<b>Real estate</b>				
5,000.00	AMERICAN TOWER CORP	USD	691,903.95	0.99
			<b>691,903.95</b>	<b>0.99</b>
<b>Entertainment</b>				
96,000.00	RAI WAY SPA	EUR	416,160.00	0.59
			<b>416,160.00</b>	<b>0.59</b>
			<b>48,062,144.65</b>	<b>68.52</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
140,000.00	JPMORGAN ALERIAN MLP INDEX	USD	2,733,499.54	3.90
			<b>2,733,499.54</b>	<b>3.90</b>
			<b>2,733,499.54</b>	<b>3.90</b>
<b>Total securities portfolio</b>			<b>50,795,644.19</b>	<b>72.42</b>

## Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
4,493,877.09 EUR	6,800,000.00 CAD	11/02/19	4,493,877.09	149,184.74
				<b>149,184.74</b>
<b>Total Forward foreign exchange contracts</b>				<b>149,184.74</b>
Quantity	Name	Currency	Commitment (unaudited) in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
80,000.00	ENTERPRISE PRODUCTS PARTNERS	USD	1,720,859.03	(85,076.53)
30,000.00	EQT MIDSTREAM PARTNERS LP	USD	1,135,021.65	(794,130.65)
30,000.00	MAGELLAN MIDSTREAM PARTNERS	USD	1,497,441.28	(308,087.68)
60,000.00	MPLX LP	USD	1,590,342.47	(248,484.35)
150,000.00	NATIONAL GRID PLC	GBP	1,277,143.33	(111,303.00)
55,000.00	PENNON GROUP PLC	GBP	424,533.45	(16,196.32)
95,000.00	SSE PLC	GBP	1,144,699.46	(275,722.78)
				<b>(1,839,001.31)</b>
<b>Total Contracts for Difference</b>				<b>(1,839,001.31)</b>
<b>Total financial derivative instruments</b>				<b>(1,689,816.57)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>50,795,644.19</b>	<b>72.42</b>
<b>Total financial derivative instruments</b>	<b>(1,689,816.57)</b>	<b>(2.41)</b>
<b>Cash at bank</b>	<b>21,199,640.05</b>	<b>30.22</b>
<b>Other assets and liabilities</b>	<b>(162,843.70)</b>	<b>(0.23)</b>
<b>Total net assets</b>	<b>70,142,623.97</b>	<b>100.00</b>

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

## AZ Fund 1 - Global Infrastructure (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	94.62	68.52
Undertakings for collective investment	5.38	3.90
	<b>100.00</b>	<b>72.42</b>

Country allocation	% of portfolio	% of net assets
United States	24.49	17.77
Canada	18.12	13.12
Italy	14.17	10.25
France	13.71	9.95
Spain	7.78	5.62
Germany	4.64	3.36
Japan	3.62	2.61
China	2.86	2.07
Denmark	2.01	1.46
Other	8.60	6.21
	<b>100.00</b>	<b>72.42</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPMORGAN ALERIAN MLP INDEX	Open-ended Funds	2,733,499.54	3.90
EVERSOURCE ENERGY	Energy	1,991,339.72	2.85
ENGIE	Energy	1,816,125.00	2.60
E.ON SE	Energy	1,725,400.00	2.46
ATMOS ENERGY CORP	Energy	1,622,184.32	2.31
ENEL SPA	Energy	1,614,080.00	2.30
PEMBINA PIPELINE CORP	Energy	1,556,779.61	2.22
KINDER MORGAN INC	Energy	1,479,945.76	2.11
UNION PACIFIC CORP	Transportation	1,451,043.17	2.08
VINCI SA	Building materials	1,440,400.00	2.06

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

## Notes to the financial statements as at December 31, 2018

### Note 1. General information

AZ Fund 1 (the "Fund") is an umbrella Mutual Investment Fund established under Luxembourg law, pursuant to section I of Luxembourg Law dated December 17, 2010 relating to Undertakings for Collective Investment, and subsequent amendments (hereinafter the "Law"). The Fund was created in accordance with fund management regulations (the "Management Regulations") approved on February 4, 2000 by the Board of Directors of AZ Fund Management S.A. (the "Company") and published in the Mémorial Recueil des Sociétés et Associations on March 13, 2000, after having been filed with the Registrar of the District Court of Luxembourg on February 28, 2000.

As at December 31, 2018, the following Sub-funds are open to subscription:

AZ Fund 1 - European Trend	AZ Fund 1 - QTrend
AZ Fund 1 - American Trend	AZ Fund 1 - Dividend Premium
AZ Fund 1 - Japan Champion	AZ Fund 1 - Global Unconstrained Bond Fund
AZ Fund 1 - Asia Absolute	AZ Fund 1 - Institutional Target
AZ Fund 1 - Asset Dynamic	AZ Fund 1 - European Dynamic
AZ Fund 1 - Small Cap Europe	AZ Fund 1 - Asset Power
AZ Fund 1 - Emerging Market Europe	AZ Fund 1 - Top Rating
AZ Fund 1 - Emerging Market Latin America	AZ Fund 1 - Conservative
AZ Fund 1 - Emerging Market Asia	AZ Fund 1 - Solidity
AZ Fund 1 - Emerging Markets Local Currency Bond	AZ Fund 1 - Income
AZ Fund 1 - Global Emerging Markets Equity	AZ Fund 1 - US Income
AZ Fund 1 - Emerging Markets Hard Currency Bond	AZ Fund 1 - Patriot
AZ Fund 1 - Global Emerging Markets Dividend	AZ Fund 1 - Aggregate Bond Euro Plus
AZ Fund 1 - Convertible Bond	AZ Fund 1 - Short Term Global High Yield
AZ Fund 1 - Long Term Value	AZ Fund 1 - Hybrid Bonds
AZ Fund 1 - Formula 1 - Alpha Plus	AZ Fund 1 - Global Equity
AZ Fund 1 - Lira Plus	AZ Fund 1 - Credit
AZ Fund 1 - Real Plus	AZ Fund 1 - International Bond
AZ Fund 1 - Equity Options	AZ Fund 1 - Asset Plus
AZ Fund 1 - Formula 1 - Conservative	AZ Fund 1 - Carry Strategies
AZ Fund 1 - Bond Target 2018 Equity Options	AZ Fund 1 - Reserve Short Term Euro
AZ Fund 1 - Formula 1 - Absolute	AZ Fund 1 - CGM Opportunistic European
AZ Fund 1 - Formula Macro Dynamic Trading	AZ Fund 1 - CGM Opportunistic Global
AZ Fund 1 - Formula Commodity Trading	AZ Fund 1 - CGM Opportunistic Government Bond
AZ Fund 1 - Commodity Alpha Trading*	AZ Fund 1 - CGM Opportunistic Corporate Bond
AZ Fund 1 - Strategic Trend	AZ Fund 1 - CGM Opportunistic USD Corporate Bond
AZ Fund 1 - Trend	AZ Fund 1 - Cat Bond Fund Plus
AZ Fund 1 - Italian Trend	AZ Fund 1 - High Income
AZ Fund 1 - Active Selection	AZ Fund 1 - Bond Target 2019 Equity Options
AZ Fund 1 - Active Strategy	AZ Fund 1 - Bond Target 2020 Equity Options
AZ Fund 1 - Market Neutral	AZ Fund 1 - Bond Target 2021 Equity Options**
AZ Fund 1 - Global Macro	AZ Fund 1 - Global Currencies & Rates
AZ Fund 1 - Arbitrage	AZ Fund 1 - Renminbi Opportunities
AZ Fund 1 - Arbitrage Plus	AZ Fund 1 - Renminbi Opportunities - Fixed Income
AZ Fund 1 - Global Growth Selector	AZ Fund 1 - Global Sukuk
AZ Fund 1 - Macro Volatility	AZ Fund 1 - Cash Overnight
AZ Fund 1 - Core Brands	AZ Fund 1 - Alternative Cash
AZ Fund 1 - Asset Timing	AZ Fund 1 - Italian Excellence 3.0
AZ Fund 1 - QProtection	AZ Fund 1 - Italian Excellence 7.0
AZ Fund 1 - QBond	AZ Fund 1 - Alternative Carry Opportunity***
AZ Fund 1 - QInternational	AZ Fund 1 - Munis Yield
	AZ Fund 1 - Global Infrastructure

\* The AZ Fund 1 - Commodity Alpha Trading was launched on March 5, 2018.

\*\* The AZ Fund 1 - Bond Target 2017 Equity Options Sub-Fund changed its name into AZ Fund 1 - Bond Target 2021 Equity Options on January 1, 2018.

\*\*\* The AZ Fund 1 - Alternative Carry Opportunity was launched on July 30, 2018.

For the Sub-Fund AZ Fund 1 - Cat Bond Fund Plus, the prices were available as of December 31, 2018 only for the monthly pricing sources. In order to better reflect the fair values as at Monday December 31, 2018, the latest prices as of Friday December 28, 2018 have been used. The changes have no material impact to the Fund.

For the Sub-Funds AZ Fund 1 - Lira Plus, AZ Fund 1 - Formula Macro Dynamic Trading, AZ Fund 1 - Emerging Market Local Currency, as Monday December 31, 2018 was a holiday in the relevant stock markets, most pricing sources were not available. In order to better reflect the fair values as at Monday December 31, 2018, the latest prices as of Friday December 28, 2018 have been used. The changes have no material impact to the Fund.

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 2. Units of the Fund

The Board of Directors of the Management Company can decide to issue different types of Units:

Sub-funds	Unit classes
<b>"Equity" category</b>	
AZ Fund 1 - Small Cap Europe	A - AZ Fund (ACC)
AZ Fund 1 - Emerging Market Europe	A - AZ Fund USD (ACC)
AZ Fund 1 - Emerging Market Latin America	B - AZ Fund (ACC)
AZ Fund 1 - Emerging Market Asia	
AZ Fund 1 - Long Term Value	A - AZ Fund (ACC) A - AZ Fund TW EUR (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC) B - AZ Fund TW EUR (ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - Global Growth Selector	A - AZ Fund (ACC) A - AZ Fund TW EUR (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) A - Institutional EURO (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund TW EUR (ACC) B - AZ Fund TW USD (ACC)
<b>"Flexible" category</b>	
AZ Fund 1 - European Trend	A - AZ Fund (ACC)
AZ Fund 1 - American Trend	A - AZ Fund USD (ACC)
AZ Fund 1 - Asia Absolute	B - AZ Fund (ACC)
AZ Fund 1 - Asset Dynamic	
AZ Fund 1 - Global Emerging Markets Equity	
AZ Fund 1 - Formula 1 - Conservative	
AZ Fund 1 - Formula Macro Dynamic Trading	
AZ Fund 1 - Formula Commodity Trading	
AZ Fund 1 - Strategic Trend	
AZ Fund 1 - Active Strategy	
AZ Fund 1 - Market Neutral	
AZ Fund 1 - Global Macro	
AZ Fund 1 - Macro Volatility	
AZ Fund 1 - Asset Timing	
AZ Fund 1 - QProtection	
AZ Fund 1 - QBond	
AZ Fund 1 - QInternational	
AZ Fund 1 - QTrend	
AZ Fund 1 - Global Equity	
AZ Fund 1 - CGM Opportunistic European	
AZ Fund 1 - CGM Opportunistic Global	
AZ Fund 1 - Japan Champion	A - AZ Fund (ACC)
AZ Fund 1 - Global Emerging Markets Dividend	A - AZ Fund (DIS)
AZ Fund 1 - Formula 1 - Alpha Plus	A - AZ Fund USD (ACC)
AZ Fund 1 - Lira Plus	A - AZ Fund USD (DIS)
AZ Fund 1 - Formula 1 - Absolute	B - AZ Fund (ACC)
AZ Fund 1 - Italian Trend	B - AZ Fund (DIS)
AZ Fund 1 - Carry Strategies	
AZ Fund 1 - Cat Bond Fund Plus	
AZ Fund 1 - Bond Target 2021 Equity Options*	

\* See Note 1, for further details.

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 2. Units of the Fund (continued)

Sub-funds	Unit classes
<b>"Flexible" category (continued)</b>	
AZ Fund 1 - Active Selection	A - AZ Fund (ACC)
AZ Fund 1 - Core Brands	A - AZ Fund USD (ACC)
AZ Fund 1 - Global Unconstrained Bond Fund	A - AZ Fund (DIS)
	A - AZ Fund USD (DIS)
	A - Institutional EURO (ACC)
	A - Institutional EURO (DIS)
	A - Institutional USD (ACC)
	A - Institutional USD (DIS)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
AZ Fund 1 - Bond Target 2018 Equity Options	A - AZ Fund (ACC)
AZ Fund 1 - Bond Target 2019 Equity Options	A - AZ Fund (DIS)
AZ Fund 1 - Bond Target 2020 Equity Options	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
	D - AZ Fund (DIS)
AZ Fund 1 - Trend	A - AZ Fund (YEN Hedged - ACC)
	A - AZ Fund (YEN non Hedged - ACC)
	A - AZ Fund EUR (ACC)
	A - AZ Fund USD (ACC)
	B - AZ Fund (YEN Hedged - ACC)
	B - AZ Fund (YEN non Hedged - ACC)
	B - AZ Fund (ACC)
AZ Fund 1 - Dividend Premium	A - AZ Fund (YEN Hedged - ACC)
	A - AZ Fund (YEN Hedged - DIS)
	A - AZ Fund (YEN non Hedged - ACC)
	A - AZ Fund (YEN non Hedged - DIS)
	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	A - Institutional EURO (ACC)
	A - Institutional EURO (DIS)
	A - Institutional USD (ACC)
	A - Institutional USD (DIS)
	B - AZ Fund (YEN Hedged - ACC)
	B - AZ Fund (YEN Hedged - DIS)
	B - AZ Fund (YEN non Hedged - ACC)
	B - AZ Fund (YEN non Hedged - DIS)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
AZ Fund 1 - Institutional Target	A - AZ Fund Corporate (ACC)
	A - AZ Fund Corporate (DIS)
	A - AZ Fund Corporate USD (ACC)
	A - AZ Fund Corporate USD (DIS)
	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
AZ Fund 1 - Italian Excellence 3.0	A - AZ Fund (ACC)
	A - AZ Fund USD (ACC)
	AP - AZ Fund (ACC)
	B - AZ Fund (ACC)
AZ Fund 1 - Italian Excellence 7.0	A - AZ Fund (ACC)
	A - AZ Fund USD (ACC)
	A - Institutional EURO (ACC)
	A - Institutional EURO (DIS)
	AP - AZ Fund (ACC)
	B - AZ Fund (ACC)

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 2. Units of the Fund (continued)

Sub-funds	Unit classes
<b>"Flexible" category (continued)</b>	
AZ Fund 1 - Global Infrastructure	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - Alternative Carry Opportunity*	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS)
<b>"Mixed" category</b>	
AZ Fund 1 - Equity Options	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EURO (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - European Dynamic	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - Commodity Alpha Trading*	A - AZ Fund (ACC)
AZ Fund 1 - Asset Power	A - AZ Fund USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - Arbitrage	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EURO (ACC) A - Institutional EURO (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
<b>"Bond" category</b>	
AZ Fund 1 - Emerging Markets Hard Currency Bond	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund (Euro non Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS) B - AZ Fund (Euro non Hedged - ACC) B - AZ Fund (Euro non Hedged - DIS)

\* See Note 1, for further details.

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 2. Units of the Fund (continued)

Sub-funds	Unit classes
<b>"Bond" category (continued)</b>	
AZ Fund 1 - Convertible Bond	A - AZ Fund (ACC)
AZ Fund 1 - Arbitrage Plus	A - AZ Fund (DIS)
AZ Fund 1 - Top Rating	A - AZ Fund USD (ACC)
AZ Fund 1 - Solidity	A - AZ Fund USD (DIS)
AZ Fund 1 - Income	B - AZ Fund (ACC)
AZ Fund 1 - Patriot	B - AZ Fund (DIS)
AZ Fund 1 - High Income	
AZ Fund 1 - Global Currencies & Rates	
AZ Fund 1 - Global Sukuk	
AZ Fund 1 - Real Plus	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	A - Institutional EURO (ACC)
	A - Institutional EURO (DIS)
	A - Institutional USD (ACC)
	A - Institutional USD (DIS)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
AZ Fund 1 - Conservative	A - AZ Fund (ACC)
AZ Fund 1 - US Income	A - AZ Fund USD (ACC)
AZ Fund 1 - Credit	B - AZ Fund (ACC)
AZ Fund 1 - International Bond	
AZ Fund 1 - Asset Plus	
AZ Fund 1 - CGM Opportunistic Government Bond	
AZ Fund 1 - CGM Opportunistic Corporate Bond	
AZ Fund 1 - Aggregate Bond Euro Plus	A - AZ Fund (ACC)
	A - AZ Fund TW (ACC)
	A - AZ Fund TW USD (ACC)
	A - AZ Fund USD (ACC)
	B - AZ Fund (ACC)
	B - AZ Fund TW (ACC)
AZ Fund 1 - Short Term Global High Yield	A - AZ Fund (Euro Hedged - ACC)
	A - AZ Fund (Euro Hedged - DIS)
	A - AZ Fund (Euro non Hedged - ACC)
	A - AZ Fund (Euro non Hedged - DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	B - AZ Fund (Euro Hedged - ACC)
	B - AZ Fund (Euro Hedged - DIS)
	B - AZ Fund (Euro non Hedged - ACC)
	B - AZ Fund (Euro non Hedged - DIS)

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 2. Units of the Fund (continued)

Sub-funds	Unit classes
<b>"Bond" category (continued)</b>	
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (YEN Hedged - ACC) A - AZ Fund (YEN Hedged - DIS) A - AZ Fund (YEN non Hedged - ACC) A - AZ Fund (YEN non Hedged - DIS) A - AZ Fund EUR (ACC) A - AZ Fund EUR (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EURO (ACC) A - Institutional EURO (DIS) A - Institutional GBP (ACC) A - Institutional GBP (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (YEN Hedged - ACC) B - AZ Fund (YEN Hedged - DIS) B - AZ Fund (YEN non Hedged - ACC) B - AZ Fund (YEN non Hedged - DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - CGM Opportunistic USD Corporate Bond	A - AZ Fund USD (ACC)
AZ Fund 1 - Munis Yield	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW (DIS) A - AZ Fund TW USD (ACC) A - AZ Fund TW USD (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EURO (ACC) A - Institutional EURO (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund TW (ACC) B - AZ Fund TW (DIS) B - AZ Fund TW USD (ACC) B - AZ Fund TW USD (DIS)
<b>"Short Term" category</b>	
AZ Fund 1 - Emerging Markets Local Currency Bond	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund (Euro non Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS) B - AZ Fund (Euro non Hedged - ACC) B - AZ Fund (Euro non Hedged - DIS)
AZ Fund 1 - Reserve Short Term Euro	A - AZ Fund (ACC)
AZ Fund 1 - Cash Overnight	A - AZ Fund USD (ACC)
AZ Fund 1 - Alternative Cash	B - AZ Fund (ACC)
AZ Fund 1 - Renminbi Opportunities	A - AZ Fund (Euro Hedged - ACC)
AZ Fund 1 - Renminbi Opportunities - Fixed Income	A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund USD (ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro non Hedged - ACC)

Units are issued as registered units. These types of units are distinguished either by commission rates, by their subscription terms, by the currency, or by the income distribution policy, as detailed in the Prospectus.



## Notes to the financial statements as at December 31, 2018 (continued)

### Note 3. Significant accounting principles

The Fund's financial statements are prepared in accordance with the regulations in force in Luxembourg regarding Undertakings for collective investment.

#### a) Combined statements for the various Sub-funds

AZ Fund 1 (combined) financial statements are expressed in EUR and correspond to the total of the financial statements of the Sub-funds.

#### b) Currency translation

At the closing date, securities valuation values (determined in the manner described below), receivables, bank deposits and debts denominated in a currency other than the Sub-fund's one are translated into the Sub-fund currency at the exchange rate prevailing on that date. Exchange differences arising from the translation of receivables, bank deposits and debts shall be included in the net foreign exchange result of the financial year recorded in the statement of operations and changes in net assets under the item Realised Profit/(Loss) on exchange.

At the end of the year, securities valuation (determined as described below), receivables, bank deposits and debts denominated in a currency other than the Sub-fund are converted into the Sub-fund currency at the exchange rate prevailing on that date. Exchange differences arising from the translation of receivables, bank deposits and debts shall be included in the net foreign exchange result of the financial year recorded in the statement of operations and changes in net assets under the item Realised Profit/(Loss) on exchange.

#### c) Valuation of assets

The valuation of assets and commitments of each Sub-fund shall be carried out as follows:

- 1) the value of liquidity held in cash or in deposits, directly payable securities and payables, advance payments, dividends, profits and/or interest due but not yet received, shall be composed of the par value of the entries, unless it is unlikely that they will be actually received. In this case, the value shall be established by subtracting the amount deemed appropriate to reflect the real value of the assets;
- 2) the valuation of securities and money market instruments listed or traded on a regulated market, which operates regularly, is recognised and open to the public, is based on the last-known price of the last business day. If a transferable security or money market instrument is traded on more than one market, the valuation is based on the last known price of the main market for that security or instrument. If the last known price is not representative, the valuation shall be based on the likely net breakup value, estimated prudentially in good faith by the Fund's Management Company;
- 3) transferable securities and money market instruments not listed or traded on a regulated market which operates regularly, is recognised and open to the public, will be valued based on the likely net breakup value, prudentially estimated in good faith by the Fund's Management Company;
- 4) units of undertakings for collective investment are valued based on the last net asset value available;
- 5) assets expressed in a currency other than the base currency of the sub-fund in question shall be converted at the last available exchange rate;
- 6) all other assets shall be valued based on the likely net breakup value, which must be estimated with due care and in good faith by the Fund's Management Company.

#### d) Forward foreign exchange contracts

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised gains or losses are recorded. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

#### e) Options

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon ("Strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Premiums paid by the sub-fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation.

If the option is allowed to expire, the Fund will lose the entire premium that it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

#### f) Futures contracts

Futures contracts provide for delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts.

## Notes to the financial statements as at December 31, 2018 (continued)

### Note 3. Significant accounting principles (continued)

#### f) Futures contracts (continued)

Future contracts are valued based on the last available market price. Realised and unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets. For the calculation of net investments in financial instruments by currency, investments are converted at the exchange rate prevailing at the end of the year. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

#### g) Contracts for Difference (CFD)

A CFD is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise.

The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

The caption "Receivable on Contract for Difference" includes the income on CFD positions and the receivable amounts on transaction on CFD. The caption "Payable on Contract for Difference" includes payable fees on CFD positions and payable amounts on transactions on CFD.

#### h) Variance swap

A variance swap is a bilateral agreement in which each counterparty agrees to exchange cash flows based on the measured variance (or volatility for volatility swaps) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount.

Variance swaps are valued at their fair value based on the last known closing price of the underlying security. Realised gains /(losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

There were no Variance Swap open as at December 31, 2018.

#### i) Interest Rate Swap contracts (IRS)

An Interest Rate Swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged.

Interest Rate Swap contracts are valued at their last known closing price of the underlying security. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item Swaps.

#### j) Credit Default Swap (CDS)

A Credit Default Swap is a credit derivative transaction in which two parties conclude an agreement by which one party makes a periodic fixed-coupon payment to the other party for a specified term in exchange for a payment subordinate to a credit event associated with the underlying reference obligation.

Credit Default Swap contracts are valued at their last known closing price of the underlying security. Realised gains /(losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item Swaps.

#### k) Total Return Swap (TRS)

A Total Return Swap contract is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument (security, commodity, index,...) thereof for a fixed or variable rate. The total performance will include gains and losses on the underlying, as well as any interest or dividend during the contract period according to the type of underlying. The risk with this type of contract lies in the fact that the profits of each counterpart depend on the performance of the underlying asset, which is unknown when the contract is signed.

Total Return Swap contracts are valued at their last-known market price. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item Swaps.

#### l) Reverse Repurchase Agreements

Reverse repurchase agreements are classed as lending transactions secured by underlying securities. These are transactions in which the seller transfers ownership of securities to another person (the buyer), and in which the seller and the buyer respectively and irrevocably undertake to repurchase and return the securities at a specified price and date. The Fund acts as the assignee in these transactions. The heading "Revenue from Reverse Repurchase Agreements" also includes the interest on securities received under a repurchase agreement (pension).

Reverse repurchase transactions ("Repo") is a security sale transaction for securities with the commitment by the seller to repurchase the same security as that sold at a specified price at a future date. A reverse security sale transaction ("Reverse Repo") is the same transaction from the purchaser's standpoint. By approval, whether the transaction is called purchase of title to repurchase or sale if title to repurchase is determined by considering the transaction from the standpoint of the reseller.

There were no repurchase agreements as at December 31, 2018.

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 3. Significant accounting principles (continued)

## m) Income

Bank and bond interests are recorded pro rata temporis. Dividends are recorded on the payment date net of withholding taxes. Other income mainly includes repayment fees, exceptional financial profit.

## n) Investment in other Sub-funds of the same Fund

A Sub-fund can subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-funds of the Fund. These activities are performed under the law of December 17, 2010, as amended, concerning Undertakings for Collective Investment, which provides for the following requirements:

- 1) the target Sub-fund does not invest in turn in the Sub-fund that has invested in this target Sub-fund; and
- 2) the part of assets that the target Sub-funds being acquired may invest overall, pursuant to the management regulations, in units of other target Sub-funds of the Fund does not exceed 10%; and
- 3) There is no double withdrawal of management/subscription or redemption fees which are levied for the Sub-fund investing in the target Sub-fund as well as for the target Sub-fund.

As at December 31, 2018 the total amount of cross-investments was 590,464,058.40 EUR. That combined statement of net assets for the financial year closed on the same date but without considering the cross-investments would be equal to 19,440,558,790.53 EUR.

Name	Currency	Market Value in EUR
AZ FUND 1 - DIVIDEND PREMIUM -A	EUR	7,563,975.74
AZ FUND 1 -TOP RATING-AZ-A	EUR	3,358,708.43
AZ FUND 1 - REAL PLUS A-INST EURO (ACC)	EUR	231,450.00
AZ FUND 1 - REAL PLUS A-INST EURO (DIS)	EUR	231,450.00
AZ FUND 1 - REAL PLUS A-INST USD (ACC)	USD	196,518.39
AZ FUND 1 - REAL PLUS A-INST USD (DIS)	USD	196,430.91
AZ FUND 1 - REAL PLUS A-AZ Fund USD (ACC)	USD	38,612.61
AZ FUND 1 - REAL PLUS A-AZ FUND USD (DIS)	USD	38,612.61
AZ FUND 1 - ARBITRAGE-A-INST EUR ACC	EUR	7,905,584.23
AZ FUND 1 - EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	17,489,628.51
AZ FUND 1 - PAC TRED-A-AZ FUND	EUR	805,130.60
AZ FUND 1 -EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	20,626,856.88
AZ FUND 1 - ITALIAN EXCELLENCE 7.0 CAP	EUR	4,247,897.36
AZ FUND 1 - ARBITRAGE - A USD (ACC)	USD	10,696,702.56
AZ FUND 1 - CASH OVERNIGHT-A	EUR	4,951,092.17
AZ FUND 1 - REAL PLS-AAZACC	EUR	8,604,898.72
AZ FUND 1 - MARKET NEUTRAL-A	EUR	3,869,660.03
AZ FUND 1 - MUNIS YIELD AUC	USD	1,740,454.01
AZ FUND 1 - ALTERNATIVE CASH AZC	EUR	44,970.35
AZ FUND 1 - QINTERNATIONAL	EUR	4,988,834.80
AZ FUND 1 - DIVIDEND PREMIUM-A	EUR	8,833,497.41
AZ FUND 1 - CASH OVERNIGHT-A	EUR	222,680.60
AZ FUND 1 - ALTERNATIVE CASH AZC	EUR	4,216,880.31
AZ FUND 1 - MUNIS YIELD AZC	EUR	1,130,008.54
AZ FUND 1 - MUNIS YIELD AZC	EUR	2,651,943.40
AZ FUND 1 - MUNIS YIELD AUC	USD	2,610,681.01
AZ FUND 1 - ALTERNATIVE CASH AZC	EUR	49,309,820.24
AZ FUND 1 - HYBRID BONDS A-AZ-USD-DIS	USD	84,689.04

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 3. Significant accounting principles (continued)

## n) Investment in other Sub-funds of the same Fund (continued)

Name	Currency	Market Value in EUR
AZ FUND 1 - HYBRID BONDS-A-INST-GBP-ACC	GBP	197,649.16
AZ FUND 1 - HYBRID BONDS-A-INST-GBP-DIS	GBP	193,248.29
AZ FUND 1 - ALTERNATIVE CASH AZC	EUR	1,760,324.62
AZ FUND 1 - GLOBAL INFRASTRUCTURE - A EUR (ACC)	EUR	1,887,200.00
AZ FUND 1 - AMER TD-A-AZ FUND	EUR	657,452.04
AZ FUND 1 - EURO TRD-A-AZ FUND	EUR	1,917,205.65
AZ FUND 1 - PAC TRED-A-AZ FUND	EUR	2,973,945.98
AZ FUND 1 - REAL PLS-AAZACC	EUR	2,836,840.55
AZ FUND 1 - ARBITRAGE A-AZ ACC	EUR	29,121,267.23
AZ FUND 1 - BD TR 2021 EQ OPTIONS AZC	EUR	39,181,199.33
AZ FUND 1 - GLOBAL UNCONSTR. BOND AZC	EUR	54,765,999.73
AZ FUND 1 - BD TR 2020 EQ Option AZC	EUR	20,526,120.56
AZ FUND 1 - BOND TARGET EQUITY OPTIONS 2018-A	EUR	18,783,870.65
AZ FUND 1 - CONSERV-A-AZ FUND	EUR	14,463,964.07
AZ FUND 1 - EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	66,548,194.00
AZ FUND 1 - HYBRID BD-A-AZ ACC	EUR	69,056,837.37
AZ FUND 1 - US INCOM-A-AZ FUND	EUR	20,093,656.14
AZ FUND 1 - EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	15,571,846.50
AZ FUND 1 - EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	24,703,891.63
AZ FUND 1 - EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	18,530,618.11
AZ FUND 1 - ARBITRAGE A-AZ ACC	EUR	2,158,048.67
AZ FUND 1 - BD TR 2021 EQ OPTIONS AZC	EUR	4,198,248.87
AZ FUND 1 - GLOBAL UNCONSTR. BOND AZC	EUR	2,799,185.78
AZ FUND 1 ALTERNATIVE CASH AZC	EUR	2,145,992.85
AZ FUND 1 - EQUITY OPTIONS -A-AZ FUND EUR (ACC)	EUR	4,190,472.20
AZ FUND 1 - HYBRID BD-A-AZ ACC	EUR	2,802,661.73
AZ FUND 1 - US INCOM-A-AZ FUND	EUR	1,510,447.23
		590,464,058.40

## o) Investment in other Sub-funds in other funds of the same management company

A Sub-fund of the Fund may invest in units of other UCITS and/or other UCIs managed by the same management company or by any other company to which the management company is tied within the frame of either a shared control or management, or direct or indirect significant equity investment. The management company or any other company cannot bill any subscription rights or redemption fees for the investment of UCITS in units of other UCITS and/or other UCIs.

Notes to the financial statements as at December 31, 2018 (continued)

Note 4. Management fees

Management fees are payable monthly by each Sub-fund and are calculated on the daily average net asset value of each Sub-fund for the month ended. Fee rates are as follow:

Any type of units (ACC), (DIS), (Euro Hedged - ACC) and (Euro non Hedged - ACC)	A - AZ FUND AP - AZ FUND	A-AZ FUND TW	B-AZ FUND	B-AZ FUND TW	D - AZ FUND (DIS)	Any type of units A - Institutional (ACC) and (DIS)
AZ Fund 1 - European Trend	1.80	-	1.80	-	-	-
AZ Fund 1 - American Trend	1.80	-	1.80	-	-	-
AZ Fund 1 - Japan Champion	1.80	-	1.80	-	-	-
AZ Fund 1 - Asia Absolute	1.80	-	1.80	-	-	-
AZ Fund 1 - Asset Dynamic	1.80	-	1.80	-	-	-
AZ Fund 1 - Small Cap Europe	1.80	-	1.80	-	-	-
AZ Fund 1 - Emerging Market Europe	1.80	-	1.80	-	-	-
AZ Fund 1 - Emerging Market Latin America	1.80	-	1.80	-	-	-
AZ Fund 1 - Emerging Market Asia	1.80	-	1.80	-	-	-
AZ Fund 1 - Active Selection	1.80	-	1.80	-	-	1.00
AZ Fund 1 - Italian Trend	1.80	-	1.80	-	-	-
AZ Fund 1 - Trend	1.80	-	1.80	-	-	-
AZ Fund 1 - Formula 1 - Absolute	1.80	-	1.80	-	-	-
AZ Fund 1 - Formula Macro Dynamic Trading	1.80	-	1.80	-	-	-
AZ Fund 1 - Formula Commodity Trading	1.80	-	1.80	-	-	-
AZ Fund 1 - Q Trend	1.80	-	1.80	-	-	-
AZ Fund 1 - Global Equity	1.80	-	1.80	-	-	-
AZ Fund 1 - Dividend Premium	1.80	-	1.80	-	-	1.00
AZ Fund 1 - CGM Opportunistic European	1.80	-	1.80	-	-	-
AZ Fund 1 - CGM Opportunistic Global	1.80	-	1.80	-	-	-
AZ Fund 1 - Market Neutral	1.80	-	1.80	-	-	-
AZ Fund 1 - Global Macro	1.80	-	1.80	-	-	-
AZ Fund 1 - Global Growth Selector	1.80	1.80	1.80	1.80	-	1.00
AZ Fund 1 - Global Emerging Markets Equity	1.80	-	1.80	-	-	-
AZ Fund 1 - Global Emerging Markets Dividend	1.80	-	1.80	-	-	-
AZ Fund 1 - Equity Options	1.80	-	1.80	-	-	0.80
AZ Fund 1 - Commodity Alpha Trading*	1.80	-	1.80	-	-	-
AZ Fund 1 - Long Term Value	1.80	1.80	1.80	1.80	-	-
AZ Fund 1 - Global Infrastructure	1.65	1.65	1.65	1.65	-	-
AZ Fund 1 - Strategic Trend	1.50	-	1.50	-	-	-
AZ Fund 1 - Bond Target 2018 Equity Options	1.35	-	1.35	-	1.35 <sup>(A)</sup>	-
AZ Fund 1 - European Dynamic	1.50	-	1.50	-	-	-
AZ Fund 1 - Asset Power	1.50	-	1.50	-	-	-
AZ Fund 1 - Active Strategy	1.50	-	1.50	-	-	-
AZ Fund 1 - Bond Target 2019 Equity Options	1.35	-	1.35	-	1.35 <sup>(B)</sup>	-
AZ Fund 1 - Cat Bond Fund Plus	1.50 <sup>(1)</sup>	-	1.50 <sup>(1)</sup>	-	-	-
AZ Fund 1 - QInternational	1.50	-	1.50	-	-	-
AZ Fund 1 - Macro Volatility	1.50	-	1.50	-	-	-
AZ Fund 1 - Core Brands	1.50	-	1.50	-	-	0.80
AZ Fund 1 - Asset Timing	1.50	-	1.50	-	-	-
AZ Fund 1 - Lira Plus	1.50	-	1.50	-	-	-
AZ Fund 1 - Convertible Bond	1.50	-	1.50	-	-	-
AZ Fund 1 - Italian Excellence 7.0	1.50	-	1.50	-	-	0.70

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 4. Management fees (continued)

Any type of units (ACC), (DIS), (Euro Hedged - ACC) and (Euro non Hedged - ACC)	A - AZ FUND AP - AZ FUND	A-AZ FUND TW	B-AZ FUND	B-AZ FUND TW	D - AZ FUND (DIS)	Any type of units A - Institutional (ACC) and (DIS)
AZ Fund 1 - Formula 1 - Alpha Plus	1.35 <sup>(2)</sup>	-	1.35 <sup>(2)</sup>	-	-	-
AZ Fund 1 - Global Currencies & Rates	1.35	-	1.35	-	-	-
AZ Fund 1 - Bond Target 2020 Equity Options	1.35	-	1.35	-	1.35 <sup>(C)</sup>	-
AZ Fund 1 - Bond Target 2021 Equity Options*	1.35	-	1.35	-	-	-
AZ Fund 1 - Arbitrage	1.35	-	1.35	-	-	0.80
AZ Fund 1 - Arbitrage Plus	1.65	-	1.65	-	-	-
AZ Fund 1 - Conservative	1.20	-	1.20	-	-	-
AZ Fund 1 - Asset Plus	1.20	-	1.20	-	-	-
AZ Fund 1 - Carry Strategies	1.20	-	1.20	-	-	-
AZ Fund 1 - Solidity	1.20 <sup>(2)</sup>	-	1.20 <sup>(2)</sup>	-	-	-
AZ Fund 1 - US Income	1.20	-	1.20	-	-	-
AZ Fund 1 - Credit	1.20	-	1.20	-	-	-
AZ Fund 1 - Formula 1 - Conservative	1.20	-	1.20	-	-	-
AZ Fund 1 - QBond	1.20	-	1.20	-	-	-
AZ Fund 1 - Global Unconstrained Bond Fund	1.20	-	1.20	-	-	0.80
AZ Fund 1 - International Bond	1.20	-	1.20	-	-	-
AZ Fund 1 - High Income	1.20	-	1.20	-	-	-
AZ Fund 1 - Renminbi Opportunities	1.20	-	1.20	-	-	-
AZ Fund 1 - Renminbi Opportunities - Fixed Income	1.20	-	1.20	-	-	-
AZ Fund 1 - CGM Opportunistic Government Bond	1.20	-	1.20	-	-	-
AZ Fund 1 - CGM Opportunistic Corporate Bond	1.20	-	1.20	-	-	-
AZ Fund 1 - CGM Opportunistic USD Corporate Bond	1.20	-	-	-	-	-
AZ Fund 1 - Global Sukuk	1.20	-	-	-	-	-
AZ Fund 1 - Alternative Carry Opportunity*	1.20	-	-	-	-	-
AZ Fund 1 - Aggregate Bond Euro Plus	1.20	1.20	1.20	1.20	-	-
AZ Fund 1 - Patriot	1.20	-	1.20	-	-	-
AZ Fund 1 - Hybrid Bonds	1.20	-	1.20	-	-	0.80
AZ Fund 1 - Top Rating	1.20	-	1.20	-	-	-
AZ Fund 1 - Real Plus	1.20	-	1.20	-	-	0.80
AZ Fund 1 - Emerging Markets Local Currency Bond	1.20	-	1.20	-	-	-
AZ Fund 1 - Emerging Markets Hard Currency Bond	1.20	-	1.20	-	-	-
AZ Fund 1 - Italian Excellence 3.0	1.20	-	1.20	-	-	-
AZ Fund 1 - Income	1.00	-	1.00	-	-	-
AZ Fund 1 - QProtection	1.00	-	1.00	-	-	-
AZ Fund 1 - Short Term Global High Yield	1.00	-	1.00	-	-	-
AZ Fund 1 - Munis Yield	1.00	1.00	1.00	1.00	-	0.80
AZ Fund 1 - Institutional Target	0.60 Unit A – AZ FUND	-	-	-	-	-
	0.80 Unit A – AZ FUND CORPORATE	-	-	-	-	-
AZ Fund 1 - Reserve Short Term Euro	0.72 <sup>(3)</sup>	-	0.72 <sup>(3)</sup>	-	-	-
AZ Fund 1 - Cash Overnight	0.20 <sup>(4)</sup>	-	0.20 <sup>(4)</sup>	-	-	-
AZ Fund 1 - Alternative Cash	0.25	-	0.25	-	-	-

\*See Note 1, for further details

(A, B, C) Up to December 31, 2018, the management fee for this type of Units is 0.675%.

<sup>(1)</sup> Up to December 31, 2018, the Sub-Fund management fee is 1.00%.<sup>(2)</sup> Up to December 31, 2018, the Sub-Fund management fee is 0.80%.<sup>(3)</sup> Up to December 31, 2018, the Sub-Fund management fee is 0.24%.<sup>(4)</sup> Up to December 31, 2018, the Sub-Fund management fee is 0.10%.

**Notes to the financial statements as at December 31, 2018 (continued)****Note 4. Management fees (continued)**

To avoid double payment on investment management fees or subscription or redemption fees at the Sub-fund level, when investing in target Sub-funds.

The caption "Management fees" also contains the investment manager fees. It's expected that 50% of the net Management fees will be transferred to the investment manager. Part of the variable management fees will be retroceded to the investment manager of the Sub-fund.

For AZ Fund 1 - QProtection, no additional management fee will be retroceded to the investment advisor of the Sub-Fund.

**Note 5. Additional variable management fees**

It is foreseen to pay an additional variable management fee amounting to the below-indicated percentage amounts of the total value of the Sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of the possible additional variable management fee) on the last business day of the month compared with the net asset value per unit on the corresponding business day of the quarter, in case there is no previous quarter. This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fee shall be made on a monthly basis.

Mechanism of crystallisation: on a pro-rata basis of fees for considering performance in relation to the number of share reimbursed. Crystallisation reflects the actual payment of the additional variable management fees to the manager, in accordance with a defined periodicity.

<b>Sub-funds</b>	<b>Additional variable management fees' rates</b>
AZ Fund 1 - Small Cap Europe	0.007%
AZ Fund 1 - Emerging Market Europe	0.007%
AZ Fund 1 - Emerging Market Latin America	0.007%
AZ Fund 1 - Emerging Market Asia	0.007%
AZ Fund 1 - Long Term Value	0.007%
AZ Fund 1 - Global Growth Selector	0.010%
AZ Fund 1 - European Trend	0.007%
AZ Fund 1 - American Trend	0.007%
AZ Fund 1 - Asia Absolute	0.007%
AZ Fund 1 - Asset Dynamic	0.007%
AZ Fund 1 - Global Emerging Markets Equity	0.010%
AZ Fund 1 - Formula 1 - Conservative	0.005%
AZ Fund 1 - Formula Macro Dynamic Trading	0.007%
AZ Fund 1 - Formula Commodity Trading	0.010%
AZ Fund 1 - Strategic Trend	0.006%
AZ Fund 1 - Active Strategy	0.010%
AZ Fund 1 - Market Neutral	0.007%
AZ Fund 1 - Global Macro	0.007%
AZ Fund 1 - Macro Volatility	0.010%
AZ Fund 1 - Asset Timing	0.006%
AZ Fund 1 - QProtection	0.006%
AZ Fund 1 - QBond	0.005%
AZ Fund 1 - QInternational	0.006%
AZ Fund 1 - QTrend	0.007%
AZ Fund 1 - Global Equity	0.007%
AZ Fund 1 - CGM Opportunistic European	0.007%
AZ Fund 1 - CGM Opportunistic Global	0.007%
AZ Fund 1 - Japan Champion	0.007%
AZ Fund 1 - Global Emerging Markets Dividend	0.010%
AZ Fund 1 - Formula 1 - Alpha Plus	0.007%
AZ Fund 1 - Lira Plus	0.007%
AZ Fund 1 - Formula 1 - Absolute	0.007%
AZ Fund 1 - Italian Trend	0.007%
AZ Fund 1 - Carry Strategies	0.007%
AZ Fund 1 - Cat Bond Fund Plus	0.012%
AZ Fund 1 - Bond Target 2021 Equity Options*	0.010%

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 5. Additional variable management fees (continued)

Sub-funds	Additional variable management fees' rates
AZ Fund 1 - Active Selection	0.010%
AZ Fund 1 - Core Brands	0.006%
AZ Fund 1 - Global Unconstrained Bond Fund	0.010%
AZ Fund 1 - Bond Target 2018 Equity Options	0.010%
AZ Fund 1 - Bond Target 2019 Equity Options	0.010%
AZ Fund 1 - Bond Target 2020 Equity Options	0.010%
AZ Fund 1 - Trend	0.007%
AZ Fund 1 - Dividend Premium	0.010%
AZ Fund 1 - Institutional Target	0.005%
AZ Fund 1 - Italian Excellence 3.0	0.005%
AZ Fund 1 - Italian Excellence 7.0	0.006%
AZ Fund 1 - Global Infrastructure	0.010%
AZ Fund 1 - Equity Options	0.007%
AZ Fund 1 - Commodity Alpha Trading*	0.010%
AZ Fund 1 - European Dynamic	0.006%
AZ Fund 1 - Asset Power	0.006%
AZ Fund 1 - Arbitrage	0.010%
AZ Fund 1 - Emerging Markets Hard Currency Bond	0.010%
AZ Fund 1 - Convertible Bond	0.007%
AZ Fund 1 - Real Plus	0.005%
AZ Fund 1 - Arbitrage Plus	0.010%
AZ Fund 1 - Top Rating	0.006%
AZ Fund 1 - Solidity	0.005%
AZ Fund 1 - Income	0.005%
AZ Fund 1 - Patriot	0.005%
AZ Fund 1 - High Income	0.005%
AZ Fund 1 - Global Currencies & Rates	0.010%
AZ Fund 1 - Global Sukuk	0.005%
AZ Fund 1 - Alternative Carry Opportunity*	0.007%
AZ Fund 1 - Conservative	0.005%
AZ Fund 1 - US Income	0.005%
AZ Fund 1 - Aggregate Bond Euro Plus	0.005%
AZ Fund 1 - Short Term Global High Yield	0.005%
AZ Fund 1 - Hybrid Bonds	0.007%
AZ Fund 1 - Credit	0.005%
AZ Fund 1 - International Bond	0.005%
AZ Fund 1 - Asset Plus	0.005%
AZ Fund 1 - CGM Opportunistic Government Bond	0.005%
AZ Fund 1 - CGM Opportunistic Corporate Bond	0.005%
AZ Fund 1 - CGM Opportunistic USD Corporate Bond	0.005%
AZ Fund 1 - Munis Yield	0.005%
AZ Fund 1 - Emerging Markets Local Currency Bond	0.010%
AZ Fund 1 - Reserve Short Term Euro	0.004%
AZ Fund 1 - Cash Overnight	0.004%
AZ Fund 1 - Renminbi Opportunities	0.005%
AZ Fund 1 - Renminbi Opportunities - Fixed Income	0.005%

\* See Note 1, for further details.

There is no duplication of management fees and additional variable management fees at the level of the Sub-fund of the Fund having invested in a target Sub-fund of the funds. For the Sub-fund AZ Fund 1 - Carry Strategies, this management fee and additional variable management fees shall be applied to part of the financial assets represented by the UCITSs [undertakings for collective investments transferable securities] and/or the UCIs [collective investment undertakings] belonging to the Azimut Group.



## Notes to the financial statements as at December 31, 2018 (continued)

### Note 5. Additional variable management fees (continued)

It is foreseen to pay an additional variable management fee if:

- the variation of the net asset value per unit of the Sub-fund within the reference timeframe (calendar year) is greater (over performance) than the index reference one within the same timeframe (calendar year). The calculation is measured by reference to the last business day of the previous calendar year.
- the net asset value per unit of the Sub-fund is calculated by reference to the last business day of the current calendar year is greater than the value of the net value per unit calculated by reference to the last business day of the previous calendar year.

This additional fee is withdrawn every year from the Sub-fund assets, on the first business day of the calendar year following the reference period.

The amount of the supplementary fee shall be 5% of the above-mentioned over performance for that which concerns the AZ Fund 1 - Alternative Cash, multiplied by the number of Shares existing on the Valuation Day to which the calculation of the fee refers.

For that which concerns institutional shares, when the two conditions indicated above are fulfilled, the amount of the supplementary fee of the above-mentioned over performance, multiplied by the number of shares existing on the valuation day to which the calculation of the fee refers will be:

- 10% for AZ Fund 1 - Dividend Premium
- 20% for AZ Fund 1 - Global Unconstrained Bond Fund
- 10% for AZ Fund 1 - Active Selection
- 10% for AZ Fund 1 - Global Growth Selector
- 20% for AZ Fund 1 - Core Brands
- 20% for AZ Fund 1 - Hybrid Bonds
- 10% for AZ Fund 1 - Arbitrage

AZ Fund 1 - Arbitrage: for Units exclusively for institutional investors, an additional variable management fee might be due - within the reference timeframe (calendar year) - equal to 10% of the difference - if positive - between:

- Unit's NAV as measured by reference to the last business day of the current calendar year and
- Unit's NAV as measured by reference to the last business day of the previous calendar year multiplied by the number of existing Units at the Valuation Date the calculation of the above fee refers to.

For the year ended as at December 31, 2018, the additional variable management fees' amounts are disclosed in the Statement of Operations and Changes in Net Asset Value.

### 6. Depositary bank fees

The depositary bank receives an annual fee of 0.070% of the Fund's net assets. This fee may differ from that effectively applied to each individual Sub-fund according to its net assets. The depositary bank also receives a fee per transaction ranging from EUR 15 to EUR 350 depending on the type of transaction with a minimum of EUR 500 per month and per Sub-fund.

### Note 7. Administration fees

Administration fees include the investment consultancy expenses, bank expenses (securities administration fees, unitholder management fees), and all other general administration expenses. The annual rate of general administration fees is 0.01% with a minimum of EUR 2,500 per month and per Sub-fund. For the preparation of the annual and semi-annual reports in the language of the prospectus, a fee of EUR 5,700 per annum is charged for the first five Sub-funds. For any new additional Sub-fund, a fee of EUR 350 per year will be charged.

### Note 8. Taxe d'abonnement

In respect of the Luxembourg legislation and regulations in force, the Fund is subject to the "taxe d'abonnement". The annual rate is 0.05% and it is calculated and payable quarterly, on the basis of the net asset value at the end of every quarter.

Under law dated December 17, 2010 relating to Undertakings for Collective Investment, and subsequent amendment (Art. 174, Art. 175) the Sub-funds AZ Fund 1 - Real Plus, AZ Fund 1 - Equity Options, AZ Fund 1 - Active Selection, AZ Fund 1 - Arbitrage, AZ Fund 1 - Global Growth Selector, AZ Fund 1 - Core Brands, AZ Fund 1 - Dividend Premium, AZ Fund 1 - Global Unconstrained Bond, AZ Fund 1 - Institutional Target, AZ Fund 1 - Hybrid Bonds, AZ Fund 1 - Reserve Short Term Euro, AZ Fund 1 - Cash Overnight and AZ Fund 1 - Italian Excellence 7.0 are eligible for a reduced tax rate of 0.01%.

### Note 9. Transaction costs

As at December 31, 2018 transaction costs posted in the Statement of operations and changes in net assets include costs for purchase and sale of shares, options, futures, swaps, forward foreign exchange contracts, CFD and UCI. For bonds, transaction expenses are included in the transaction cost.

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 10. Exchange rates as at December 31, 2018

1 EUR =	4.198950	AED (UAE Dirham)	1 EUR =	125.420700	JPY (Japanese Yen)
1 EUR =	43.051050	ARS (Argentine Peso)	1 EUR =	1,275.526800	KRW (South Korean)
1 EUR =	1.623800	AUD (Australian Dollar)	1 EUR =	22.512900	MXN (Mexican Peso)
1 EUR =	4.430600	BRL (Brazilian Real)	1 EUR =	4.724050	MYR (Malaysian Ringgit)
1 EUR =	1.561300	CAD (Canadian Dollar)	1 EUR =	9.898750	NOK (Norwegian Krone)
1 EUR =	1.126900	CHF (Swiss Franc)	1 EUR =	1.704800	NZD (New-Zealand Dollar)
1 EUR =	793.346200	CLP (Chilean Peso)	1 EUR =	0.440100	OMR (Rial Omani)
1 EUR =	7.853850	CNH (Chinese Renminbi)	1 EUR =	60.112500	PHP (Philippine Peso)
1 EUR =	7.848550	CNY (Yuan Renminbi)	1 EUR =	4.294550	PLN (Polish Zloty)
1 EUR =	3,712.380000	COP (Colombian Peso)	1 EUR =	79.303150	RUB (Russian Rubble)
1 EUR =	25.737000	CZK (Czech Koruna)	1 EUR =	4.288300	SAR (Saudi Riyal)
1 EUR =	1.955830	DEM (Deutsche Mark)	1 EUR =	10.135000	SEK (Swedish Krona)
1 EUR =	7.462450	DKK (Danish Krone)	1 EUR =	1.558150	SGD (Singapore Dollar)
1 EUR =	57.140400	DOP (Peso Dominican)	1 EUR =	37.220950	THB (Bath)
1 EUR =	0.897550	GBP (Pound Sterling)	1 EUR =	6.081450	TRY (Turkish Lira)
1 EUR =	8.950150	HKD (Hong Kong Dollar)	1 EUR =	35.137000	TWD (New Taiwan Dollar)
1 EUR =	320.800000	HUF (Hungarian Forint)	1 EUR =	1.143150	USD (US Dollar)
1 EUR =	16,438.497750	IDR (Indonesian Rupiah)	1 EUR =	16.444200	ZAR (South African Rand)
1 EUR =	79.809050	INR (Indian Rupee)			
1 USD =	1.143150	EUR (EURO)			

## Note 11. Master-Feeder Structure

The Funds AZ Fund 1 and AZ Multi Asset are managed by the same Company. The Master fund is a Sub-fund of the umbrella collective investment funds established under Luxembourg Law, pursuant to Part I of the Law of 17 December 2010, as amended.

The investment policy of the Master is stated in the relevant prospectus. Investors may obtain free copies of the prospectus and annual report of the Master at the registered office of the Company (AZ Fund Management S.A., 35, avenue Monterey, L-2163 Luxembourg).

The Feeder may invest at least 85% of its assets in units of the Master.

The Feeder may invest up to 15% of its assets in one or more of the following items:

- liquid assets, pursuant to article 41(2) paragraph 2 of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law.

As at December 31, 2018, every Feeder invested the following share of its net assets in units of the corresponding Master:

Feeder – Sub-funds	Market value in EUR	Master – Net asset in EUR	Percentage of holding of feeder funds in the master funds
AZ Fund 1 - Asia Absolute	6,096,171.02	9,031,336.30	67.50
AZ Fund 1 - Formula Macro Dynamic Trading	146,501,233.95	152,153,266.02	96.29
AZ Fund 1 - Formula Commodity Trading	49,400,369.63	49,530,497.86	99.74
AZ Fund 1 - Trend	2,460,341,635.16	2,520,995,478.01	97.59
AZ Fund 1 - Italian Trend	252,915,815.12	292,979,319.56	86.33
AZ Fund 1 - European Dynamic	346,637,457.96	416,848,121.51	83.16
AZ Fund 1 - Renminbi Opportunities	171,436,897.24	175,384,365.38	97.75
AZ Fund 1 - Renminbi Opportunities - Fixed Income	36,823,866.73	46,393,454.24	79.37
AZ Fund 1 - Global Sukuk	88,637,802.57	206,977,818.50	42.82

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 11. Master-Feeder Structure (continued)

Feeder – Sub-funds	Feeder – Total expenses	Feeder – % Charges	Master – Total expenses	Master – % Charges
AZ Fund 1 - Asia Absolute	267,795.93	4.16	188,914.94	2.09
AZ Fund 1 - Formula Macro Dynamic Trading	4,356,565.76	2.91	749,999.33	0.49
AZ Fund 1 - Formula Commodity Trading	1,763,234.86	3.44	313,986.96	0.63
AZ Fund 1 - Trend	67,680,074.86	2.72	18,733,436.93	0.74
AZ Fund 1 - Italian Trend	8,920,213.90	3.56	5,413,749.63	1.85
AZ Fund 1 - European Dynamic	9,181,422.31	2.55	6,480,679.28	1.55
AZ Fund 1 - Renminbi Opportunities	3,672,501.65	2.11	543,739.74	0.31
AZ Fund 1 - Renminbi Opportunities - Fixed Income	1,171,596.24	3.09	421,402.34	0.91
AZ Fund 1 - Global Sukuk	1,941,758.59	2.16	1,413,632.78	0.68

## Note 12. Investment in Rule 144A Securities

For the AZ Fund 1 - Cat Bond Fund Plus Sub-fund, Rule 144A Securities are not registered with the US Securities and Exchange Commission (SEC) as provided by the Code of Federal Regulations, Title 177, Par. 230, 144A). Rule 144A Securities are considered as newly issued transferable securities and can be purchased only by qualified professional investors.

## Note 13. Management fee rates

Management fees are also applicable to investments held by the following Sub-funds in underlying investment funds. These management fees are charged at different rates, but do not exceed 2% of the average daily net assets for an individual underlying investment fund.

## Note 14. Distributions

In terms of the Sub-funds guaranteeing income distribution, the Management Company decides on the use of Fund returns based on the accounts relevant to every reference period. It may decide to either capitalise the income or distribute all or part of the income.

The Management Company reserves the right to keep funds available to compensate for any capital loss.

The Board of Directors of the Company may distribute an interim dividend, within the limits provided by law.

Therefore, the Company shall either distribute investment returns, or decide to distribute the capital, within the limits provided by law.

Dividends and interim dividends shall be paid at a time and place established by the Board of Directors of the Company, net of any tax, if due.

Dividends and interim dividends distributed but not collected by the investor within five years of payment date are no longer payable to investor and shall be paid to the corresponding sub-fund.

No interest will be paid on the announced dividends and held by the Depository bank for the investors of the sub-fund concerned.

Distributed amounts for the year ended on December 31, 2018 are detailed below.

Sub-funds	Units	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - Japan Champion	A - AZ Fund (DIS)	January 22, 2018	0.076	EUR
AZ Fund 1 - Japan Champion	B - AZ Fund (DIS)	January 22, 2018	0.076	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	A - AZ Fund (Euro Hedged - DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	A - AZ Fund (Euro Hedged - DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	A - AZ Fund (Euro Hedged - DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	A - AZ Fund (Euro Hedged - DIS)	October 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	A - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	A - AZ Fund (DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	A - AZ Fund (DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	A - AZ Fund (DIS)	October 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	B - AZ Fund (Euro Hedged - DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	B - AZ Fund (Euro Hedged - DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	B - AZ Fund (Euro Hedged - DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	B - AZ Fund (Euro Hedged - DIS)	October 22, 2018	0.050	EUR

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 14. Distributions (continued)

Sub-funds	Units	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - Emerging Markets Local Currency Bond	B - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	B - AZ Fund (DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	B - AZ Fund (DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Local Currency Bond	B - AZ Fund (DIS)	October 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	A - AZ Fund (Euro Hedged - DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	A - AZ Fund (Euro Hedged - DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	A - AZ Fund (Euro Hedged - DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	A - AZ Fund (Euro Hedged - DIS)	October 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	A - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	A - AZ Fund (DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	A - AZ Fund (Euro Hedged - DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	A - AZ Fund (DIS)	October 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	B - AZ Fund (Euro Hedged - DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	B - AZ Fund (Euro Hedged - DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	B - AZ Fund (Euro Hedged - DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	B - AZ Fund (Euro Hedged - DIS)	October 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	B - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	B - AZ Fund (DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	B - AZ Fund (DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Emerging Markets Hard Currency Bond	B - AZ Fund (DIS)	October 22, 2018	0.050	EUR
AZ Fund 1 - Global Emerging Markets Dividend	A - AZ Fund (DIS)	January 22, 2018	0.060	EUR
AZ Fund 1 - Global Emerging Markets Dividend	A - AZ Fund (DIS)	April 23, 2018	0.060	EUR
AZ Fund 1 - Global Emerging Markets Dividend	A - AZ Fund (DIS)	July 23, 2018	0.060	EUR
AZ Fund 1 - Global Emerging Markets Dividend	A - AZ Fund (DIS)	October 22, 2018	0.060	EUR
AZ Fund 1 - Global Emerging Markets Dividend	B - AZ Fund (DIS)	January 22, 2018	0.060	EUR
AZ Fund 1 - Global Emerging Markets Dividend	B - AZ Fund (DIS)	April 23, 2018	0.060	EUR
AZ Fund 1 - Global Emerging Markets Dividend	B - AZ Fund (DIS)	July 23, 2018	0.060	EUR
AZ Fund 1 - Global Emerging Markets Dividend	B - AZ Fund (DIS)	October 22, 2018	0.060	EUR
AZ Fund 1 - Convertible Bond	A - AZ Fund (DIS)	January 22, 2018	0.020	EUR
AZ Fund 1 - Convertible Bond	A - AZ Fund (DIS)	April 23, 2018	0.020	EUR
AZ Fund 1 - Convertible Bond	A - AZ Fund (DIS)	July 23, 2018	0.020	EUR
AZ Fund 1 - Convertible Bond	A - AZ Fund (DIS)	October 22, 2018	0.020	EUR
AZ Fund 1 - Convertible Bond	B - AZ Fund (DIS)	January 22, 2018	0.020	EUR
AZ Fund 1 - Convertible Bond	B - AZ Fund (DIS)	April 23, 2018	0.020	EUR
AZ Fund 1 - Convertible Bond	B - AZ Fund (DIS)	July 23, 2018	0.020	EUR
AZ Fund 1 - Convertible Bond	B - AZ Fund (DIS)	October 22, 2018	0.020	EUR
AZ Fund 1 - Formula 1 - Alpha Plus	A - AZ Fund (DIS)	January 22, 2018	0.005	EUR
AZ Fund 1 - Formula 1 - Alpha Plus	A - AZ Fund (DIS)	July 31, 2018	0.005	EUR
AZ Fund 1 - Formula 1 - Alpha Plus	B - AZ Fund (DIS)	January 22, 2018	0.005	EUR
AZ Fund 1 - Formula 1 - Alpha Plus	B - AZ Fund (DIS)	July 31, 2018	0.005	EUR
AZ Fund 1 - Lira Plus	A - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Lira Plus	A - AZ Fund (DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Lira Plus	A - AZ Fund (DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Lira Plus	A - AZ Fund (DIS)	October 22, 2018	0.050	EUR
AZ Fund 1 - Lira Plus	B - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Lira Plus	B - AZ Fund (DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Lira Plus	B - AZ Fund (DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Lira Plus	B - AZ Fund (DIS)	October 22, 2018	0.050	EUR

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 14. Distributions (continued)

Sub-funds	Units	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - Equity Options	A - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Equity Options	A - AZ Fund (DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Equity Options	A - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Equity Options	A - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Equity Options	B - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Equity Options	B - AZ Fund (DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Equity Options	B - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Equity Options	B - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2018 Equity Options	A - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Bond Target 2018 Equity Options	A - AZ Fund (DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2018 Equity Options	A - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2018 Equity Options	A - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2018 Equity Options	B - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Bond Target 2018 Equity Options	B - AZ Fund (DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2018 Equity Options	B - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2018 Equity Options	B - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2018 Equity Options	D - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Bond Target 2018 Equity Options	D - AZ Fund (DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2018 Equity Options	D - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2018 Equity Options	D - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Formula 1 - Absolute	A - AZ Fund (DIS)	January 22, 2018	0.054	EUR
AZ Fund 1 - Formula 1 - Absolute	A - AZ Fund (DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Formula 1 - Absolute	A - AZ Fund (DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Formula 1 - Absolute	A - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Formula 1 - Absolute	B - AZ Fund (DIS)	January 22, 2018	0.054	EUR
AZ Fund 1 - Formula 1 - Absolute	B - AZ Fund (DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Formula 1 - Absolute	B - AZ Fund (DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Formula 1 - Absolute	B - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Italian Trend	A - AZ Fund (DIS)	January 22, 2018	0.115	EUR
AZ Fund 1 - Italian Trend	A - AZ Fund (DIS)	April 23, 2018	0.036	EUR
AZ Fund 1 - Italian Trend	A - AZ Fund (DIS)	July 23, 2018	0.035	EUR
AZ Fund 1 - Italian Trend	B - AZ Fund (DIS)	January 22, 2018	0.115	EUR
AZ Fund 1 - Italian Trend	B - AZ Fund (DIS)	April 23, 2018	0.036	EUR
AZ Fund 1 - Italian Trend	B - AZ Fund (DIS)	July 23, 2018	0.035	EUR
AZ Fund 1 - Active Selection	A - AZ Fund (DIS)	January 22, 2018	0.057	EUR
AZ Fund 1 - Active Selection	B - AZ Fund (DIS)	January 22, 2018	0.057	EUR
AZ Fund 1 - Arbitrage	A - AZ Fund (DIS)	January 22, 2018	0.024	EUR
AZ Fund 1 - Arbitrage	A - AZ Fund (DIS)	April 23, 2018	0.024	EUR
AZ Fund 1 - Arbitrage	A - AZ Fund (DIS)	July 23, 2018	0.024	EUR
AZ Fund 1 - Arbitrage	A - AZ Fund (DIS)	October 22, 2018	0.024	EUR
AZ Fund 1 - Arbitrage	A - AZ Fund (DIS)	January 22, 2018	0.024	USD
AZ Fund 1 - Arbitrage	A - AZ Fund (DIS)	April 23, 2018	0.024	USD
AZ Fund 1 - Arbitrage	A - AZ Fund (DIS)	July 23, 2018	0.024	USD
AZ Fund 1 - Arbitrage	A - AZ Fund (DIS)	October 22, 2018	0.024	USD
AZ Fund 1 - Arbitrage	A - Institutional EUR (DIS)	January 22, 2018	0.024	EUR
AZ Fund 1 - Arbitrage	A - Institutional EUR (DIS)	April 23, 2018	0.024	EUR
AZ Fund 1 - Arbitrage	A - Institutional EUR (DIS)	July 23, 2018	0.024	EUR
AZ Fund 1 - Arbitrage	A - Institutional EUR (DIS)	October 22, 2018	0.024	EUR

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 14. Distributions (continued)

Sub-funds	Units	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - Arbitrage	B - AZ Fund (DIS)	July 23, 2018	0.024	EUR
AZ Fund 1 - Arbitrage	B - AZ Fund (DIS)	October 22, 2018	0.024	EUR
AZ Fund 1 - Arbitrage Plus	A - AZ Fund (DIS)	January 22, 2018	0.037	EUR
AZ Fund 1 - Arbitrage Plus	A - AZ Fund (DIS)	April 23, 2018	0.036	EUR
AZ Fund 1 - Arbitrage Plus	A - AZ Fund (DIS)	July 23, 2018	0.036	EUR
AZ Fund 1 - Arbitrage Plus	A - AZ Fund (DIS)	October 22, 2018	0.036	EUR
AZ Fund 1 - Arbitrage Plus	B - AZ Fund (DIS)	January 22, 2018	0.037	EUR
AZ Fund 1 - Arbitrage Plus	B - AZ Fund (DIS)	April 23, 2018	0.036	EUR
AZ Fund 1 - Arbitrage Plus	B - AZ Fund (DIS)	July 23, 2018	0.036	EUR
AZ Fund 1 - Arbitrage Plus	B - AZ Fund (DIS)	October 22, 2018	0.036	EUR
AZ Fund 1 - Core Brands	A - AZ Fund (DIS)	January 22, 2018	0.035	EUR
AZ Fund 1 - Core Brands	A - AZ Fund (DIS)	April 23, 2018	0.035	EUR
AZ Fund 1 - Core Brands	A - AZ Fund (DIS)	July 23, 2018	0.035	EUR
AZ Fund 1 - Core Brands	A - AZ Fund (DIS)	October 22, 2018	0.035	EUR
AZ Fund 1 - Core Brands	B - AZ Fund (DIS)	January 22, 2018	0.035	EUR
AZ Fund 1 - Core Brands	B - AZ Fund (DIS)	April 23, 2018	0.035	EUR
AZ Fund 1 - Core Brands	B - AZ Fund (DIS)	July 23, 2018	0.035	EUR
AZ Fund 1 - Core Brands	B - AZ Fund (DIS)	October 22, 2018	0.035	EUR
AZ Fund 1 - Dividend Premium	A - AZ Fund (YEN Hedged - DIS)	April 23, 2018	4.910	JPY
AZ Fund 1 - Dividend Premium	A - AZ Fund (YEN Hedged - DIS)	July 23, 2018	4.940	JPY
AZ Fund 1 - Dividend Premium	A - AZ Fund (YEN Hedged - DIS)	October 22, 2018	5.000	JPY
AZ Fund 1 - Dividend Premium	A - AZ Fund (YEN non Hedged - DIS)	April 23, 2018	4.900	JPY
AZ Fund 1 - Dividend Premium	A - AZ Fund (YEN non Hedged - DIS)	July 23, 2018	4.750	JPY
AZ Fund 1 - Dividend Premium	A - AZ Fund (YEN non Hedged - DIS)	October 22, 2018	4.900	JPY
AZ Fund 1 - Dividend Premium	A - AZ Fund (DIS)	January 22, 2018	0.075	EUR
AZ Fund 1 - Dividend Premium	A - AZ Fund (DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Dividend Premium	A - AZ Fund (DIS)	July 23, 2018	0.048	EUR
AZ Fund 1 - Dividend Premium	A - AZ Fund (DIS)	October 22, 2018	0.048	EUR
AZ Fund 1 - Dividend Premium	B - AZ Fund (DIS)	January 22, 2018	0.075	EUR
AZ Fund 1 - Dividend Premium	B - AZ Fund (DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Dividend Premium	B - AZ Fund (DIS)	July 23, 2018	0.048	EUR
AZ Fund 1 - Dividend Premium	B - AZ Fund (DIS)	October 22, 2018	0.048	EUR
AZ Fund 1 - Global Unconstrained Bond Fund	A - AZ Fund (DIS)	January 22, 2018	0.024	EUR
AZ Fund 1 - Global Unconstrained Bond Fund	A - AZ Fund (DIS)	April 23, 2018	0.012	EUR
AZ Fund 1 - Global Unconstrained Bond Fund	A - AZ Fund (DIS)	July 23, 2018	0.012	EUR
AZ Fund 1 - Global Unconstrained Bond Fund	A - AZ Fund (DIS)	October 22, 2018	0.012	EUR
AZ Fund 1 - Global Unconstrained Bond Fund	B - AZ Fund (DIS)	January 22, 2018	0.024	EUR
AZ Fund 1 - Global Unconstrained Bond Fund	B - AZ Fund (DIS)	April 23, 2018	0.012	EUR
AZ Fund 1 - Global Unconstrained Bond Fund	B - AZ Fund (DIS)	July 23, 2018	0.012	EUR
AZ Fund 1 - Global Unconstrained Bond Fund	B - AZ Fund (DIS)	October 22, 2018	0.012	EUR
AZ Fund 1 - Institutional Target	A - AZ Fund Corporate (DIS)	January 22, 2018	0.035	EUR
AZ Fund 1 - Institutional Target	A - AZ Fund Corporate (DIS)	April 23, 2018	0.024	EUR
AZ Fund 1 - Institutional Target	A - AZ Fund Corporate (DIS)	July 23, 2018	0.023	EUR
AZ Fund 1 - Institutional Target	A - AZ Fund Corporate (DIS)	October 22, 2018	0.023	EUR
AZ Fund 1 - Institutional Target	A - AZ Fund (DIS)	January 22, 2018	0.040	EUR
AZ Fund 1 - Institutional Target	A - AZ Fund (DIS)	April 23, 2018	0.027	EUR
AZ Fund 1 - Institutional Target	A - AZ Fund (DIS)	July 23, 2018	0.026	EUR
AZ Fund 1 - Institutional Target	A - AZ Fund (DIS)	October 22, 2018	0.026	EUR

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 14. Distributions (continued)

Sub-funds	Units	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - European Dynamic	A - AZ Fund (DIS)	January 22, 2018	0.027	EUR
AZ Fund 1 - European Dynamic	A - AZ Fund (DIS)	April 23, 2018	0.027	EUR
AZ Fund 1 - European Dynamic	A - AZ Fund (DIS)	July 23, 2018	0.027	EUR
AZ Fund 1 - European Dynamic	A - AZ Fund (DIS)	October 22, 2018	0.027	EUR
AZ Fund 1 - European Dynamic	B - AZ Fund (DIS)	January 22, 2018	0.027	EUR
AZ Fund 1 - European Dynamic	B - AZ Fund (DIS)	April 23, 2018	0.027	EUR
AZ Fund 1 - European Dynamic	B - AZ Fund (DIS)	July 23, 2018	0.027	EUR
AZ Fund 1 - European Dynamic	B - AZ Fund (DIS)	October 22, 2018	0.027	EUR
AZ Fund 1 - Top Rating	A - AZ Fund (DIS)	January 22, 2018	0.026	EUR
AZ Fund 1 - Top Rating	B - AZ Fund (DIS)	January 22, 2018	0.026	EUR
AZ Fund 1 - Solidity	A - AZ Fund (DIS)	January 22, 2018	0.006	EUR
AZ Fund 1 - Solidity	A - AZ Fund (DIS)	April 23, 2018	0.014	EUR
AZ Fund 1 - Solidity	A - AZ Fund (DIS)	July 23, 2018	0.003	EUR
AZ Fund 1 - Solidity	A - AZ Fund (DIS)	October 22, 2018	0.003	EUR
AZ Fund 1 - Solidity	B - AZ Fund (DIS)	January 22, 2018	0.006	EUR
AZ Fund 1 - Solidity	B - AZ Fund (DIS)	April 23, 2018	0.014	EUR
AZ Fund 1 - Solidity	B - AZ Fund (DIS)	July 23, 2018	0.003	EUR
AZ Fund 1 - Solidity	B - AZ Fund (DIS)	October 22, 2018	0.003	EUR
AZ Fund 1 - Income	A - AZ Fund (DIS)	January 22, 2018	0.003	EUR
AZ Fund 1 - Income	A - AZ Fund (DIS)	April 23, 2018	0.008	EUR
AZ Fund 1 - Income	A - AZ Fund (DIS)	July 23, 2018	0.003	EUR
AZ Fund 1 - Income	A - AZ Fund (DIS)	October 22, 2018	0.003	EUR
AZ Fund 1 - Income	B - AZ Fund (DIS)	January 22, 2018	0.003	EUR
AZ Fund 1 - Income	B - AZ Fund (DIS)	April 23, 2018	0.008	EUR
AZ Fund 1 - Income	B - AZ Fund (DIS)	July 23, 2018	0.003	EUR
AZ Fund 1 - Income	B - AZ Fund (DIS)	October 22, 2018	0.003	EUR
AZ Fund 1 - Patriot	A - AZ Fund (DIS)	January 22, 2018	0.013	EUR
AZ Fund 1 - Patriot	A - AZ Fund (DIS)	April 23, 2018	0.068	EUR
AZ Fund 1 - Patriot	A - AZ Fund (DIS)	July 23, 2018	0.007	EUR
AZ Fund 1 - Patriot	A - AZ Fund (DIS)	October 22, 2018	0.007	EUR
AZ Fund 1 - Patriot	B - AZ Fund (DIS)	January 22, 2018	0.013	EUR
AZ Fund 1 - Patriot	B - AZ Fund (DIS)	April 23, 2018	0.068	EUR
AZ Fund 1 - Patriot	B - AZ Fund (DIS)	July 23, 2018	0.007	EUR
AZ Fund 1 - Patriot	B - AZ Fund (DIS)	October 22, 2018	0.007	EUR
AZ Fund 1 - Short Term Global High Yield	A - AZ Fund (Euro non Hedged - DIS)	January 22, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	A - AZ Fund (Euro non Hedged - DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	A - AZ Fund (Euro non Hedged - DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	A - AZ Fund (Euro non Hedged - DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	A - AZ Fund (Euro Hedged - DIS)	January 22, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	A - AZ Fund (Euro Hedged - DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	A - AZ Fund (Euro Hedged - DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	A - AZ Fund (Euro Hedged - DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	B - AZ Fund (Euro Non Hedged - DIS)	January 22, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	B - AZ Fund (Euro Non Hedged - DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	B - AZ Fund (Euro Non Hedged - DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	B - AZ Fund (Euro Non Hedged - DIS)	October 22, 2018	0.025	EUR

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 14. Distributions (continued)

Sub-funds	Units	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - Short Term Global High Yield	B - AZ Fund (Euro Hedged DIS)	January 22, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	B - AZ Fund (Euro Hedged DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	B - AZ Fund (Euro Hedged DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Short Term Global High Yield	B - AZ Fund (Euro Hedged DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (YEN Hedged - DIS)	April 23, 2018	1.230	JPY
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (YEN Hedged - DIS)	July 23, 2018	1.230	JPY
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (YEN Hedged - DIS)	October 22, 2018	1.230	JPY
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (YEN non Hedged - DIS)	April 23, 2018	1.230	JPY
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (YEN non Hedged - DIS)	July 23, 2018	1.180	JPY
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (YEN non Hedged - DIS)	October 22, 2018	1.230	JPY
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (DIS)	January 22, 2018	0.030	EUR
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (DIS)	April 23, 2018	0.012	EUR
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (DIS)	July 23, 2018	0.012	EUR
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (DIS)	October 22, 2018	0.012	EUR
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (DIS)	January 22, 2018	0.031	USD
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (DIS)	April 23, 2018	0.013	USD
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (DIS)	July 23, 2018	0.012	USD
AZ Fund 1 - Hybrid Bonds	A - AZ Fund (DIS)	October 22, 2018	0.013	USD
AZ Fund 1 - Hybrid Bonds	A - Institutional EUR (DIS)	January 22, 2018	0.032	EUR
AZ Fund 1 - Hybrid Bonds	A - Institutional EUR (DIS)	April 23, 2018	0.014	EUR
AZ Fund 1 - Hybrid Bonds	A - Institutional EUR (DIS)	July 23, 2018	0.013	EUR
AZ Fund 1 - Hybrid Bonds	A - Institutional EUR (DIS)	October 22, 2018	0.013	EUR
AZ Fund 1 - Hybrid Bonds	A - Institutional GBP (DIS)	January 22, 2018	0.022	GBP
AZ Fund 1 - Hybrid Bonds	A - Institutional GBP (DIS)	April 23, 2018	0.009	GBP
AZ Fund 1 - Hybrid Bonds	A - Institutional GBP (DIS)	July 23, 2018	0.009	GBP
AZ Fund 1 - Hybrid Bonds	A - Institutional GBP (DIS)	October 22, 2018	0.009	GBP
AZ Fund 1 - Hybrid Bonds	A - Institutional USD (DIS)	January 22, 2018	0.031	USD
AZ Fund 1 - Hybrid Bonds	A - Institutional USD (DIS)	April 23, 2018	0.013	USD
AZ Fund 1 - Hybrid Bonds	A - Institutional USD (DIS)	July 23, 2018	0.031	USD
AZ Fund 1 - Hybrid Bonds	A - Institutional USD (DIS)	October 22, 2018	0.013	USD
AZ Fund 1 - Hybrid Bonds	B - AZ Fund (DIS)	January 22, 2018	0.030	EUR
AZ Fund 1 - Hybrid Bonds	B - AZ Fund (DIS)	April 23, 2018	0.012	EUR
AZ Fund 1 - Hybrid Bonds	B - AZ Fund (DIS)	July 23, 2018	0.012	EUR
AZ Fund 1 - Hybrid Bonds	B - AZ Fund (DIS)	October 22, 2018	0.012	EUR
AZ Fund 1 - Carry Strategies	A - AZ Fund (DIS)	January 22, 2018	0.025	EUR
AZ Fund 1 - Carry Strategies	A - AZ Fund (DIS)	April 23, 2018	0.013	EUR
AZ Fund 1 - Carry Strategies	A - AZ Fund (DIS)	July 23, 2018	0.012	EUR
AZ Fund 1 - Carry Strategies	A - AZ Fund (DIS)	October 22, 2018	0.012	EUR
AZ Fund 1 - Carry Strategies	B - AZ Fund (DIS)	January 22, 2018	0.025	EUR
AZ Fund 1 - Carry Strategies	B - AZ Fund (DIS)	April 23, 2018	0.013	EUR
AZ Fund 1 - Carry Strategies	B - AZ Fund (DIS)	July 23, 2018	0.012	EUR
AZ Fund 1 - Carry Strategies	B - AZ Fund (DIS)	October 22, 2018	0.012	EUR
AZ Fund 1 - Cat Bond Fund Plus	A - AZ Fund (DIS)	July 31, 2018	0.002	EUR
AZ Fund 1 - Cat Bond Fund Plus	B - AZ Fund (DIS)	July 31, 2018	0.002	EUR



## Notes to the financial statements as at December 31, 2018 (continued)

## Note 14. Distributions (continued)

Sub-funds	Units	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - High Income	A - AZ Fund (DIS)	January 22, 2018	0.025	EUR
AZ Fund 1 - High Income	A - AZ Fund (DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - High Income	A - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - High Income	A - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - High Income	B - AZ Fund (DIS)	January 22, 2018	0.025	EUR
AZ Fund 1 - High Income	B - AZ Fund (DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - High Income	B - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - High Income	B - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2019 Equity Options	A - AZ Fund (DIS)	January 22, 2018	0.054	EUR
AZ Fund 1 - Bond Target 2019 Equity Options	A - AZ Fund (DIS)	April 23, 2018	0.027	EUR
AZ Fund 1 - Bond Target 2019 Equity Options	A - AZ Fund (DIS)	July 23, 2018	0.027	EUR
AZ Fund 1 - Bond Target 2019 Equity Options	A - AZ Fund (DIS)	October 22, 2018	0.027	EUR
AZ Fund 1 - Bond Target 2019 Equity Options	B - AZ Fund (DIS)	January 22, 2018	0.054	EUR
AZ Fund 1 - Bond Target 2019 Equity Options	B - AZ Fund (DIS)	April 23, 2018	0.027	EUR
AZ Fund 1 - Bond Target 2019 Equity Options	B - AZ Fund (DIS)	July 23, 2018	0.027	EUR
AZ Fund 1 - Bond Target 2019 Equity Options	B - AZ Fund (DIS)	October 22, 2018	0.027	EUR
AZ Fund 1 - Bond Target 2019 Equity Options	D - AZ Fund (DIS)	January 22, 2018	0.054	EUR
AZ Fund 1 - Bond Target 2019 Equity Options	D - AZ Fund (DIS)	April 23, 2018	0.027	EUR
AZ Fund 1 - Bond Target 2019 Equity Options	D - AZ Fund (DIS)	July 23, 2018	0.027	EUR
AZ Fund 1 - Bond Target 2019 Equity Options	D - AZ Fund (DIS)	October 22, 2018	0.027	EUR
AZ Fund 1 - Bond Target 2020 Equity Options	A - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Bond Target 2020 Equity Options	A - AZ Fund (DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2020 Equity Options	A - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2020 Equity Options	A - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2020 Equity Options	B - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Bond Target 2020 Equity Options	B - AZ Fund (DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2020 Equity Options	B - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2020 Equity Options	B - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2020 Equity Options	D - AZ Fund (DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2020 Equity Options	D - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2020 Equity Options	D - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2021 Equity Options*	A - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Bond Target 2021 Equity Options*	A - AZ Fund (DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2021 Equity Options*	A - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2021 Equity Options*	A - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2021 Equity Options*	B - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Bond Target 2021 Equity Options*	B - AZ Fund (DIS)	April 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2021 Equity Options*	B - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Bond Target 2021 Equity Options*	B - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Global Currencies & Rates	A - AZ Fund (DIS)	January 22, 2018	0.038	EUR
AZ Fund 1 - Global Currencies & Rates	A - AZ Fund (DIS)	April 23, 2018	0.038	EUR
AZ Fund 1 - Global Currencies & Rates	B - AZ Fund (DIS)	January 22, 2018	0.038	EUR
AZ Fund 1 - Global Currencies & Rates	B - AZ Fund (DIS)	April 23, 2018	0.038	EUR

Notes to the financial statements as at December 31, 2018 (continued)

Note 14. Distributions (continued)

Sub-funds	Units	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - Global Sukuk	A - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Global Sukuk	A - AZ Fund (DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Global Sukuk	A - AZ Fund (DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Global Sukuk	A - AZ Fund (DIS)	October 22, 2018	0.050	EUR
AZ Fund 1 - Global Sukuk	A - AZ Fund (DIS)	January 22, 2018	0.050	USD
AZ Fund 1 - Global Sukuk	A - AZ Fund (DIS)	April 23, 2018	0.050	USD
AZ Fund 1 - Global Sukuk	A - AZ Fund (DIS)	July 23, 2018	0.050	USD
AZ Fund 1 - Global Sukuk	A - AZ Fund (DIS)	October 22, 2018	0.050	USD
AZ Fund 1 - Global Sukuk	B - AZ Fund (DIS)	January 22, 2018	0.050	EUR
AZ Fund 1 - Global Sukuk	B - AZ Fund (DIS)	April 23, 2018	0.050	EUR
AZ Fund 1 - Global Sukuk	B - AZ Fund (DIS)	July 23, 2018	0.050	EUR
AZ Fund 1 - Global Sukuk	B - AZ Fund (DIS)	October 22, 2018	0.050	EUR
AZ Fund 1 - Munis Yield	A - AZ Fund (DIS)	April 23, 2018	0.024	EUR
AZ Fund 1 - Munis Yield	A - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Munis Yield	A - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Munis Yield	B - AZ Fund (DIS)	April 23, 2018	0.024	EUR
AZ Fund 1 - Munis Yield	B - AZ Fund (DIS)	July 23, 2018	0.025	EUR
AZ Fund 1 - Munis Yield	B - AZ Fund (DIS)	October 22, 2018	0.025	EUR
AZ Fund 1 - Global Infrastructure	A - AZ Fund (DIS)	April 23, 2018	0.030	EUR
AZ Fund 1 - Global Infrastructure	A - AZ Fund (DIS)	July 23, 2018	0.030	EUR
AZ Fund 1 - Global Infrastructure	A - AZ Fund (DIS)	October 22, 2018	0.030	EUR
AZ Fund 1 - Global Infrastructure	B - AZ Fund (DIS)	April 23, 2018	0.030	EUR
AZ Fund 1 - Global Infrastructure	B - AZ Fund (DIS)	July 23, 2018	0.030	EUR
AZ Fund 1 - Global Infrastructure	B - AZ Fund (DIS)	October 22, 2018	0.030	EUR

\* See Note 1, for further details.

Note 15. Interest Rate Swap

As of December 31, 2018, AZ Fund 1 - Aggregate Bond Euro Plus holds the Interest Rate Swap as follows:

Notional	Currency	Receivable in %	Payable	Counterparties	Unrealised in EUR	Maturity date
1,595,000.00	EUR	1.502	EURIBOR 6M	Morgan Stanley MSIL London	59,693.00	29/06/48
559,367.00	EUR	1.458	EURIBOR 6M	Morgan Stanley MSIL London	1,595,000.00	23/08/48

Note 16. Total Return Swap

Notional	Currency	Received	Paid	Counterparties	Unrealised in EUR	Maturity date
<b>AZ Fund 1 - Equity Options</b>						
13,367,745.99	USD	Citi EQ USD 3M Volt Carry Ltd	0.22%	Citi Group	(443,182.43)	07/10/19
<b>AZ Fund 1 - Formula 1 - Conservative</b>						
4,000,000.00	EUR	SGI EU 1M Strangle Strategy	0.50%	Société Générale Paris - S F I	(55,600.00)	17/06/19
2,000,000.00	EUR	HSBC European Dividend Index	0.50%	HSBC	(154,577.66)	18/09/19
5,208,710.85	USD	Citi EQ US 3M Volt Carry Ltd	0.22%	Citi Group	(172,685.12)	07/10/19

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 16. Total Return Swap (continued)

Notional	Currency	Received	Paid	Counterparties	Unrealised in EUR	Maturity date
<b>AZ Fund 1 - Bond Target 2018 Equity Options</b>						
17,500,000.00	EUR	SGI EU 1M Strangle Strategy	0.50%	Société Générale - S F I	(243,250.00)	17/06/19
8,750,000.00	EUR	HSBC European Dividend Index	0.50%	HSBC	(676,277.26)	18/09/19
20,049,658.58	EUR	Citi EQ USD 3M Volt Carry Ltd	0.22%	Citi Group	(664,708.04)	07/10/19
11,700,000.00	EUR	Basket EQ EUR: AZ Multi Asset - Institutional Italy, AZ Multi Asset - Institutional Europe D, AZ Multi Asset - Institutional T, FTSE MIB EURO Total Return Index Stoxx 600 Gross Return Index, MSCI Daily Net TR World Euro Index	0.78%	BNP Paribas	(237,510.00)	20/12/19
<b>AZ Fund 1 - Formula 1 - Absolute</b>						
2,500,000.00	EUR	HSBC European Dividend Index	0.50%	HSBC	(193,222.07)	18/09/19
6,081,346.78	USD	Citi EQ USD 3M Volt Carry Ltd	0.22%	Citi Group	(201,615.71)	07/10/19
<b>AZ Fund 1 - Arbitrage</b>						
19,758,620.00	EUR	SGI Merger Arbitrage EUR Index	Euribor 3M + 25 bps	Société Générale	135,600.00	13/09/19
9,903,380.00	EUR	SGI Merger Arbitrage EUR Index	Euribor 3M + 25 bps	Société Générale	36,300.00	27/09/19
5,035,721.49	USD	GSCBMAZL Index US USD	Euribor 3M	Goldman Sachs International	31,647.64	04/11/19
5,055,877.62	USD	GSCBMAZL Index US USD	Euribor 3M	Goldman Sachs International	48,040.06	28/10/19
10,194,514.76	USD	GSCBMAZL Index US USD	Euribor 3M	Goldman Sachs International	39,285.31	12/11/19
5,024,583.96	USD	GSCBMAZL Index US USD	Euribor 3M	Goldman Sachs International	26,956.22	25/11/19
5,035,400.30	USD	GSCBMAZL Index US USD	Euribor 3M	Goldman Sachs International	1,004.24	10/12/19
<b>AZ Fund 1 - Arbitrage Plus</b>						
5,209,000.00	EUR	Lutetia Absolute Return -S EUR	Euribor 3M +50 bps	Société Générale - S F I	(34,000.00)	17/07/19
4,963,650.00	EUR	SGI Merger Arbitrage EUR Index	Euribor 3M +24 bps	Société Générale - S F I	8,525.00	16/07/19
2,963,793.00	EUR	SGI Merger Arbitrage EUR Index	Euribor 3M +25 bps	Société Générale - S F I	20,340.00	13/09/19
9,927,540.00	EUR	SGI Merger Arbitrage EUR Index	Euribor 3M +25 bps	Société Générale - S F I	36,300.00	20/09/19
5,055,711.01	USD	GSCBMAZL Index USD	Euribor 3M	Goldman Sachs International	31,647.64	04/11/19
5,097,257.38	USD	GSCBMAZL Index USD	Euribor 3M	Goldman Sachs International	19,643.09	12/11/19
5,024,583.96	USD	GSCBMAZL Index USD	Euribor 3M	Goldman Sachs International	26,956.22	25/11/19
5,035,400.30	USD	GSCBMAZL Index USD	Euribor 3M	Goldman Sachs International	10,004.24	10/12/19
<b>AZ Fund 1 - Global Unconstrained Bond Fund</b>						
5,000,000.00	EUR	HSBC European Dividend Index	0.50%	HSBC	(34,438.45)	29/10/19
5,000,000.00	EUR	HSBC European Dividend Index	0.50%	HSBC	(5,146.24)	24/12/19

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 16. Total Return Swap (continued)

Notional	Currency	Received	Paid	Counterparties	Unrealised in EUR	Maturity date
<b>AZ Fund 1 - Carry Strategies</b>						
7,250,000.00	EUR	HSBC European Dividend Index	0.50%	HSBC	(560,344.02)	18/09/19
4,350,053.46	USD	Citi EQ US 3M Volt Carry Ltd	0.22%	Citi Group	(144,217.29)	07/10/19
37,000,000.00	EUR	Basket EQ EUR: AZ Multi Asset - Institutional Italy, AZ Multi Asset - Institutional Europe D, AZ Multi Asset - Institutional T, FTSE MIB EURO Total Return Index Stoxx 600 Gross Return Index, MSCI Daily Net TR World Euro Index	0.78%	BNP Paribas	(751,100.00)	20/12/19
<b>AZ Fund 1 - Bond Target 2019 Equity Options</b>						
14,000,000.00	EUR	SIG EU 1M Strangle Strategy	0.50%	Société Générale - S F I	(194,600.00)	19/06/17
7,000,000.00	EUR	HSBC European Dividend Index	0.50%	HSBC	(541,021.81)	18/09/19
16,256,701.08	USD	Citi EQ US 3M Volt Carry Ltd	0.22%	Citi Group	(538,959.89)	07/10/19
9,600,000.00	EUR	Basket EQ EUR: AZ Multi Asset - Institutional Italy, AZ Multi Asset - Institutional Europe D, AZ Multi Asset - Institutional T, FTSE MIB EURO Total Return Index Stoxx 600 Gross Return Index, MSCI Daily Net TR World Euro Index	0.78%	BNP Paribas	(194,880.00)	20/12/19
<b>AZ Fund 1 - Bond Target 2020 Equity Options</b>						
21,000,000.00	EUR	SIG EU 1M Strangle Strategy	0.50%	Société Générale - S F I	(291,900.00)	17/06/19
11,200,000.00	EUR	HSBC European Dividend Index	0.50%	HSBC	(865,634.89)	18/09/19
25,723,752.53	USD	Citi EQ US 3M Volt Carry Ltd	0.22%	Citi Group	(852,821.59)	07/10/19
15,000,000.00	EUR	Basket EQ EUR: AZ Multi Asset - Institutional Italy, AZ Multi Asset - Institutional Europe D, AZ Multi Asset - Institutional T, FTSE MIB EURO Total Return Index Stoxx 600 Gross Return Index, MSCI Daily Net TR World Euro Index	0.78%	BNP Paribas	(304,500.00)	20/12/19

Notes to the financial statements as at December 31, 2018 (continued)

Note 16. Total Return Swap (continued)

Notional	Currency	Received	Paid	Counterparties	Unrealised in EUR	Maturity date
<b>AZ Fund 1 - Bond Target 2021 Equity Options*</b>						
18,500,000.00	EUR	S&P 500 Index	0.50%	Société Générale - S F I	(257,150.00)	17/06/19
11,300,000.00	EUR	HSBC European Dividend Index	0.50%	HSBC	(873,363.78)	18/09/19
25,994,117.95	USD	Citi EQ US 3M Volt Carry Ltd	0.22%	Citi Group	(861,785.42)	07/10/19
16,700,000.00	EUR	Basket EQ EUR: AZ Multi Asset - Institutional Italy, AZ Multi Asset - Institutional Europe D, AZ Multi Asset - Institutional T, FTSE MIB EURO Total Return Index Stoxx 600 Gross Return Index, MSCI Daily Net TR World Euro Index	0.78%	BNP Paribas	(339,010.00)	20/12/19
<b>AZ Fund 1 - Commodity Alpha Trading*</b>						
2,000,000.00	USD	MS Dynamic Roll HDX R Outperf	0.40%	Morgan Stanley MSIL London	67,745.84	06/03/19
1,000,000.00	USD	Morgan Stanley Value B2U	0.70%	Morgan Stanley MSIL London	18,561.33	06/06/19
1,000,000.00	USD	GS Commodity COT Strategy COT3	0.15%	Goldman Sachs International	8,491.20	06/06/19
4,000,000.00	USD	Goldman Sachs GSCI Mod Stra D166	0.33%	Goldman Sachs International	(102,868.66)	06/03/19
4,000,000.00	USD	CTRB Bloomberg Commodity Index	0.00%	Goldman Sachs International	154,734.30	06/03/19
3,000,000.00	USD	MS Dynamic Roll HDX R Outperf	0.40%	Morgan Stanley MSIL London	101,618.76	06/03/19
2,000,000.00	USD	MS Dynamic Roll HDX R Outperf	0.40%	Morgan Stanley MSIL London	67,745.84	06/03/19
3,000,000.00	USD	Goldman Sachs GSCI Mod Stra D166	0.33%	Goldman Sachs International	116,050.72	06/03/19
3,000,000.00	USD	CTRB Bloomberg Commodity Index	0.00%	Goldman Sachs International	(77,151.49)	06/03/19

\* See Note 1, for further details.

Note 17. Inflation Linked Swap

As of December 31, 2018 AZ Fund 1 - Aggregate Bond Euro Plus holds the Inflation Linked Swap as follows:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
27,090,855.00	USD	USCPI0D	2.30%	BARCLAYS BANK PLC	(615,401.30)	30/07/23

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 18. Credit Default Swap

As of December 31, 2018 AZ Fund 1 - Aggregate Bond Euro Plus held Credit Default Swap as follows:

Receivable	Payable	Buy / Sell	Interest rate (%)	Currency	Maturity date	Notional	Unrealised in EUR	Counterparty
CDX IG CDSI S31 5Y CORP	100 Bps	Buy	1.000	USD	20/12/2023	3,481,000.00	17,992.39	Salomon Brothers International
CDX IG CDSI S31 5Y CORP	100 Bps	Buy	1.000	USD	20/12/2023	3,481,000.00	17,992.39	Salomon Brothers International
CDX IG CDSI S31 5Y CORP	100 Bps	Buy	1.000	USD	20/12/2023	3,407,000.00	17,609.24	Barclays Bank Plc
ITRX EUR CDSI S30 5Y	100 Bps	Buy	1.000	EUR	20/12/2023	3,687,000.00	23,516.00	Salomon Brothers International
ITRX EUR CDSI S30 5Y	100 Bps	Buy	1.000	EUR	20/12/2023	3,637,000.00	23,197.00	Morgan Stanley MSIL London
ITRX EUR CDSI S30 5Y	100 Bps	Buy	1.000	EUR	20/12/2023	3,630,000.00	23,152.00	JP Morgan Securities London
ITRX EUR CDSI S30 5Y	100 Bps	Buy	1.000	EUR	20/12/2023	2,816,000.00	17,961.00	Salomon Brothers International
ITRX EUR CDSI S30 5Y	100 Bps	Buy	1.000	EUR	20/12/2023	2,816,000.00	17,961.00	Salomon Brothers International
ITRX XOVER CDSI S29 5Y CORP	500 Bps	Sell	5.000	EUR	20/06/2023	1,493,450.00	(90,109.00)	JP Morgan Securities London
ITRX XOVER CDSI S30 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2023	3,940,320.00	(259,178.00)	Barclays Bank Plc
ITRX XOVER CDSI S30 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2023	4,444,000.00	(292,308.00)	JP Morgan Securities London
VALEO SA 3.25%	100 Bps	Buy	1.000	EUR	20/06/2023	180,000.00	(4,220.66)	Salomon Brothers International
VALEO SA 3.25%	100 Bps	Buy	1.000	EUR	20/12/2033	134,209.00	(4,490.73)	JP Morgan Securities London
Wendel S.A.	500 Bps	Sell	5.000	EUR	20/06/2021	120,000.00	(13,571.46)	Barclays Bank Plc
Wendel S.A.	500 Bps	Sell	5.000	EUR	20/06/2021	180,000.00	(20,357.19)	Barclays Bank Plc

## Note 19. Placement fees

For D-AZ Fund (DIS) Units of the AZ Fund 1 - Bond Target 2018 Equity Options Sub-fund, an investment fee is applied and charged at once at the closing date of the Investment Period (as will be defined by the Company) at a rate of 3% on globally collected capital. It will be then amortised in a straight line over 4 years by means of a payable amount on net total value for the concerning units at each net asset value calculation date.

For D-AZ Fund (DIS) Units of the AZ Fund 1 - Bond Target 2019 Equity Options and AZ Fund 1 - Bond Target 2020 Equity Options Sub-funds, an investment fee is applied and charged at once at the closing date of the Investment Period (as will be defined by the Company) at a rate of 3.50% on globally collected capital. It will be then amortised in a straight line over 4 years by means of a payable amount on net total value for the concerning units at each net asset value calculation date.

## Note 20. AZ Fund 1 - Reserve Short Term Euro and AZ Fund 1 - Cash Overnight

"The Money Market Fund Regulation (EU) 2017/1131 (the "Regulation") is applicable since July 21, 2018. As of this date, newly launched money market sub-funds ("MMFs") had to be authorised as MMFs fulfilling all the requirements of the Regulation, while existing sub-funds (those existing before July 21, 2018) which would fall under the scope of the Regulation had a transitional period until January 21, 2019 to submit an application to the CSSF to demonstrate their compliance. With regards to the existing sub-funds, the Management Company of the Fund has performed an analysis and in that respect, the following sub-funds have been identified as falling under the scope of the Regulation and accordingly fulfil the requirements of the Regulation as from January 21, 2019: AZ Fund 1 - Reserve Short Term Euro and AZ Fund 1 - Cash Overnight.

As the current investment objectives and policies are not reflecting adequately the investment philosophy for those two compartments, the Board has decided to restructure the Sub-Funds and to amend their investment objectives and policies as a consequence of which, the Sub-Funds will not qualify as money market funds under the MMF Regulation. "

## Note 21. Operation with related parties

AZ Fund 1 Portfolio Managers may trade or invest in currencies or other financial products on behalf of each Umbrella Fund managed by AZ Fund Management S.A.. Transactions or investments were made at market value.

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 22. Unrealised per counterparty

Below the amounts unrealised by counterparty in (EUR):

Sub-funds and their counterparties	Contracts for Difference in EUR	Forward foreign exchange contracts in EUR	Futures contracts in EUR	Options in EUR
<b>AZ Fund 1 - European Trend</b>				
CSFB London Derivatives	(1,360,251.92)	-	-	-
Goldman Sachs International	314,708.07	-	-	-
Merrill Lynch London Derivatives	(3,002,304.97)	-	-	-
Société Générale Paris Derivatives	(786,278.90)	-	-	-
UBS London Derivatives	6,190.69	-	-	-
<b>AZ Fund 1 - American Trend</b>				
CSFB London Derivatives	(126,667.82)	-	-	-
Goldman Sachs International	-	-	(1,408,695.26)	-
<b>AZ Fund 1 - Japan Champion</b>				
Goldman Sachs International	-	-	(1,334,620.20)	-
<b>AZ Fund 1 - Asset Dynamic</b>				
Goldman Sachs International	-	-	379,635.43	-
JP Morgan Securities Ltd	-	(655.84)	-	-
Morgan Stanley International	-	60,981.94	-	-
Nomura International PLC	-	245,117.86	-	-
Société Générale	-	1,819.87	-	-
UBS Warburg London	-	(15,380.74)	-	-
<b>AZ Fund 1 - Small Cap Europe</b>				
Bayer Hypovereinsbank Paris	-	34,193.32	-	-
CSFB London Derivatives	(1,848,670.35)	-	(199,215.15)	-
Goldman Sachs International	-	25,524.27	-	-
Morgan Stanley International	-	(55,784.81)	-	-
<b>AZ Fund 1 - Emerging Market Europe</b>				
CSFB London Derivatives	(1,673,339.77)	-	-	-
Goldman Sachs International	-	-	(22,519.27)	-
Morgan Stanley International	-	224,135.03	-	-
<b>AZ Fund 1 - Emerging Market Latin America</b>				
Bayer Hypovereinsbank Paris	-	(47,137.88)	-	-
Goldman Sachs International	-	-	(67,146.66)	-
Société Générale	-	(55,921.70)	-	-
<b>AZ Fund 1 - Emerging Market Asia</b>				
Goldman Sachs International	-	(27,623.56)	(499,309.74)	-
Morgan Stanley International	-	115,977.49	-	-
Nomura International PLC	-	270,907.60	-	-
Société Générale	-	952,295.26	-	-

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 22. Unrealised per counterparty (continued)

Sub-funds and their counterparties	Contracts for Difference in EUR	Forward foreign exchange contracts in EUR	Futures contracts in EUR	Options in EUR
<b>AZ Fund 1 - Emerging Markets Local Currency Bond</b>				
BNP Paribas Paris	-	(250,680.92)	-	-
Goldman Sachs International	-	26,500.09	-	-
JP Morgan Securities Ltd	-	133,653.13	-	-
Morgan Stanley International	-	162,667.39	-	-
Nomura International PLC	-	(107,679.44)	-	-
Société Générale	-	56,098.69	-	-
<b>AZ Fund 1 - Global Emerging Markets Equity</b>				
BNP Paribas Paris	-	550,550.10	-	-
BP2S Luxembourg	-	(9,060.92)	-	-
CSFB London Derivatives	(117,526.31)	-	-	-
Goldman Sachs International	-	(23,677.34)	4,260.39	-
Morgan Stanley International	-	57,988.75	-	-
Nomura International PLC	-	(1,794.64)	-	-
Société Générale	-	127,839.56	-	-
<b>AZ Fund 1 - Emerging Markets Hard Currency Bond</b>				
CSFB London Derivatives	(106,131.80)	-	-	-
Morgan Stanley International	-	73,898.45	-	-
JP Morgan Securities Ltd	-	73,776.53	-	-
<b>AZ Fund 1 - Global Emerging Markets Dividend</b>				
Credit Suisse International – London	-	(55,553.91)	-	-
CSFB London Derivatives	(229,079.09)	-	-	-
Goldman Sachs International	-	(7,892.45)	(20,041.09)	-
JP Morgan Securities Ltd	-	171,076.00	-	-
Morgan Stanley International	-	12,943.84	-	-
Nomura International PLC	-	12,523.52	-	-
Société Générale	-	63,262.64	-	-
<b>AZ Fund 1 - Convertible Bond</b>				
Credit Suisse International - London	-	31,671.20	-	-
Morgan Stanley International	-	5,676.83	-	-
Goldman Sachs London Derivatives	-	-	(65,992.41)	-
<b>AZ Fund 1 - Long Term Value</b>				
CSFB London Derivatives	(639,561.71)	-	-	-
Goldman Sachs International	-	-	(66,305.68)	-
Société Générale Paris Derivatives	(391,939.17)	-	-	-



## Notes to the financial statements as at December 31, 2018 (continued)

## Note 22. Unrealised per counterparty (continued)

Sub-funds and their counterparties	Contracts for Difference in EUR	Forward foreign exchange contracts in EUR	Futures contracts in EUR	Options in EUR
<b>AZ Fund 1 - Lira Plus</b>				
BNP Paribas Paris	-	(75,306.70)	-	-
Deutsche Bank London	-	(100,615.65)	-	-
Finansinvest	-	-	(5,222.44)	-
Goldman Sachs International	-	(139,048.16)	-	-
Nomura International PLC	-	(145,994.85)	-	-
<b>AZ Fund 1 - Equity Options</b>				
UBS Warburg London	-	105,460.73	-	-
Goldman Sachs International	-	-	-	97,959.76
HSBC London Derivatives	-	-	-	(4,094,712.62)
<b>AZ Fund 1 - Formula 1 - Conservative</b>				
Bayer Hypovereinsbank Paris	-	54,407.57	-	-
CSFB London Derivatives	76,086.91	-	-	-
HSBC London Derivatives	-	-	220,211.49	(433,505.60)
Nomura International PLC	-	11.81	-	-
<b>AZ Fund 1 - Bond Target 2018 Equity Options</b>				
Bayer Hypovereinsbank Paris	-	587,079.77	-	-
BNP Paribas Paris	-	143,755.52	-	-
CSFB London Derivatives	279,091.40	-	-	-
Goldman Sachs International	-	206,469.77	-	-
HSBC London Derivatives	-	-	(949,010.07)	(2,411,132.58)
<b>AZ Fund 1 - Formula 1 - Absolute</b>				
Bayer Hypovereinsbank Paris	-	146,786.16	-	-
CSFB London Derivatives	84,973.50	-	-	-
Goldman Sachs International	35,507.15	-	-	-
HSBC London Derivatives	-	-	(930,552.64)	(1,496,695.00)
<b>AZ Fund 1 - Formula Macro Dynamic Trading</b>				
Nomura International PLC	-	(5,024.78)	-	-
<b>AZ Fund 1 - Commodity Alpha Trading*</b>				
Nomura International PLC	-	(5,896.55)	-	-
<b>AZ Fund 1 - Strategic Trend</b>				
CSFB London Derivatives	(8,698,222.56)	-	-	-
Goldman Sachs International	-	(1,873.91)	2,252,796.69	-
JP Morgan Securities Ltd	-	(1,158,725.15)	-	-
Morgan Stanley International	-	(1,615,499.45)	-	-
Société Générale Paris Derivatives	(595,500.94)	-	-	-
UBS London Derivatives	(72,037.80)	-	-	-

\*See Note 1, for further details.

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 22. Unrealised per counterparty (continued)

Sub-funds and their counterparties	Contracts for Difference in EUR	Forward foreign exchange contracts in EUR	Futures contracts in EUR	Options in EUR
<b>AZ Fund 1 - Trend</b>				
Goldman Sachs International	-	(51,346.34)	-	-
Morgan Stanley International	-	2.44	-	-
Nomura International PLC	-	(257.29)	-	-
<b>AZ Fund 1 - Active Selection</b>				
CSFB London Derivatives	(10,525,070.20)	-	-	-
Goldman Sachs International	-	-	236,925.43	-
UBS Warburg London	-	(48,797.12)	-	-
<b>AZ Fund 1 - Active Strategy</b>				
Morgan Stanley International	-	(18,691.38)	-	-
Société Générale	-	14,183.64	-	-
<b>AZ Fund 1 - Market Neutral</b>				
Citigroup London Derivatives	(25,054.91)	-	-	-
CSFB London Derivatives	(1,429,991.70)	-	-	-
HSBC Bank PLC	-	(321,420.66)	-	-
HSBC London Derivatives	-	-	499,702.56	-
JP Morgan Securities Ltd	-	2,650.72	-	-
Morgan Stanley London Derivatives	(311,813.40)	-	-	-
UBS Warburg London	-	25,607.72	-	-
<b>AZ Fund 1 - Global Macro</b>				
CSFB London Derivatives	(745,694.88)	-	-	-
Goldman Sachs International	-	-	750,612.50	-
HSBC Bank PLC	-	(477,595.22)	-	(4,879.43)
HSBC London Derivatives	-	-	(534,989.48)	(1,021,247.22)
JP Morgan Securities Ltd	-	16,128.45	-	(127,834.00)
Morgan Stanley London	(3,301.92)	-	-	-
Morgan Stanley London Derivatives	(4,655.29)	-	-	-
UBS Warburg London	-	(2,726.77)	-	(47,344.35)
<b>AZ Fund 1 - Arbitrage</b>				
Bayer Hypovereinsbank Paris	-	106,554.11	-	-
Credit Suisse International - London	-	(3,018.38)	-	-
CSFB London Derivatives	190,502.32	-	-	-
Goldman Sachs International	-	(80,622.63)	-	-
Merrill Lynch London Derivatives	1,557,389.34	-	-	-
Morgan Stanley International	-	(580,984.23)	-	-
Morgan Stanley London Derivatives	535,265.42	-	-	-
Nomura International PLC	-	(502,287.11)	-	-
Société Générale	-	(40,934.45)	-	-
UBS London Derivatives	27,398.16	-	-	-
UBS Warburg London	-	567,732.02	-	-

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 22. Unrealised per counterparty (continued)

Sub-funds and their counterparties	Contracts for Difference in EUR	Forward foreign exchange contracts in EUR	Futures contracts in EUR	Options in EUR
<b>AZ Fund 1 - Arbitrage Plus</b>				
Citigroup London Derivatives	(428,290.26)	-	-	-
CSFB London Derivatives	(38,157.87)	-	-	-
Goldman Sachs International	-	21,198.50	(380,000.00)	-
JP Morgan Securities Ltd	-	381,709.54	-	-
Merrill Lynch London Derivatives	1,296,070.98	-	-	-
Morgan Stanley International	-	(124,730.21)	-	-
Morgan Stanley London Derivatives	719,723.86	-	-	-
Nomura International PLC	-	(28,968.17)	-	-
Société Générale	-	(734.95)	-	-
UBS London Derivatives	111,722.21	-	-	-
<b>AZ Fund 1 - Global Growth Selector</b>				
Credit Suisse International – London	-	(85,270.52)	-	-
CSFB London Derivatives	(107,655.52)	-	-	-
Goldman Sachs London Derivatives	-	260,945.48	87,002.17	-
Merrill Lynch London Derivatives	(11,037,630.19)	-	-	-
Morgan Stanley London Derivatives	(6,060,444.81)	-	-	-
Nomura International PLC	-	203,790.43	-	-
UBS London Derivatives	(86,034.20)	-	-	-
<b>AZ Fund 1 - Core Brands</b>				
Credit Suisse International – London	-	35,710.18	-	-
CSFB London Derivatives	(9,065,996.44)	-	-	-
Goldman Sachs International	-	(37,914.76)	(1,500,657.20)	-
Merrill Lynch London Derivatives	(248,525.23)	-	-	-
Morgan Stanley International	-	(2,171,056.57)	-	-
Morgan Stanley London Derivatives	361,459.20	-	-	-
Nomura International PLC	-	(13,202.73)	-	-
Société Générale	-	(80,858.27)	-	-
Société Générale Paris Derivatives	2,294,950.51	-	-	-
UBS London Derivatives	(482,418.94)	-	-	-
UBS Warburg London	-	(7,993.23)	-	-
<b>AZ Fund 1 - QProtection</b>				
Goldman Sachs International	-	-	(109,300.00)	-
<b>AZ Fund 1 - QBond</b>				
CSFB London Derivatives	16,073.68	-	-	-
Goldman Sachs International	-	-	16,538.50	-
<b>AZ Fund 1 - QInternational</b>				
CSFB London Derivatives	(61,795.32)	-	-	-
Goldman Sachs International	-	(29,732.80)	451,961.22	21,600.06
UBS London Derivatives	(2,755.54)	-	-	-

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 22. Unrealised per counterparty (continued)

Sub-funds and their counterparties	Contracts for Difference in EUR	Forward foreign exchange contracts in EUR	Futures contracts in EUR	Options in EUR
<b>AZ Fund 1 - QTrend</b>				
Goldman Sachs International	-	-	(4,950.00)	-
<b>AZ Fund 1 - Dividend Premium</b>				
Bayer Hypovereinsbank Paris	-	4,736.78	-	-
CSFB London Derivatives	(555,334.81)	-	-	-
Goldman Sachs International	(28,489.21)	-	(130,822.73)	-
JP Morgan London Derivatives	130,409.80	-	-	-
JP Morgan Securities Ltd	-	7,601.55	-	-
Merrill Lynch London Derivatives	(7,919,338.16)	-	-	-
Morgan Stanley International	-	(1,039,944.72)	-	-
Nomura International PLC	-	(6,205.90)	-	-
Société Générale Paris Derivatives	(1,138,320.99)	-	-	-
<b>AZ Fund 1 - Global Unconstrained Bond Fund</b>				
HSBC London Derivatives	-	-	(5,807,828.80)	-
Nomura International PLC	-	(41,348.50)	-	-
UBS Warburg London	-	147,230.45	-	-
<b>AZ Fund 1 - Institutional Target</b>				
Goldman Sachs International	-	-	(337,451.75)	-
<b>AZ Fund 1 - European Dynamic</b>				
Nomura International PLC	-	(1,894.88)	-	-
<b>AZ Fund 1 - Asset Power</b>				
BNP Paribas Paris	-	(1,514,533.37)	-	-
Goldman Sachs International	-	21,921.42	(8,054,573.20)	-
Morgan Stanley International	-	528,331.87	-	-
Nomura International PLC	-	76,847.46	-	-
Société Générale	-	(117,157.28)	-	-
<b>AZ Fund 1 - Top Rating</b>				
CSFB London Derivatives	(25,764.58)	-	-	-
Goldman Sachs International	(27,118.27)	-	(2,700.00)	-
JP Morgan Securities Ltd	-	75,362.20	-	-
Merrill Lynch London Derivatives	(171,428.03)	-	-	-
<b>AZ Fund 1 - Conservative</b>				
Bayer Hypovereinsbank Paris	-	(304,038.19)	-	-
CSFB London Derivatives	(672,316.64)	-	-	-
Goldman Sachs International	-	-	(1,603,383.33)	-
Nomura International PLC	-	(616.95)	-	-
<b>AZ Fund 1 - Solidity</b>				
Goldman Sachs International	-	-	(362,463.67)	-
UBS Warburg London	-	7,678.89	-	-

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 22. Unrealised per counterparty (continued)

Sub-funds and their counterparties	Contracts for Difference in EUR	Forward foreign exchange contracts in EUR	Futures contracts in EUR	Options in EUR
<b>AZ Fund 1 - Income</b>				
Bayer Hypovereinsbank Paris	-	(77,010.78)	-	-
Citibank NA London	-	(157,735.95)	-	-
Credit Suisse International London	-	(2,897.12)	-	-
Goldman Sachs International	-	(46,534.88)	(791,293.40)	-
JP Morgan Securities Ltd	-	8,627.00	-	-
Morgan Stanley International	-	(409,447.76)	-	-
Nomura International PLC	-	11,329.34	-	(99,660.00)
<b>AZ Fund 1 - US Income</b>				
Goldman Sachs London Derivatives	-	-	(226,860.83)	-
Nomura International PLC	-	3,255.18	-	-
<b>AZ Fund 1 - Patriot</b>				
Bayer Hypovereinsbank Paris	-	(34,274.63)	-	-
Goldman Sachs London Derivatives	-	(10,114.01)	376,619.84	-
<b>AZ Fund 1 - Aggregate Bond Euro Plus</b>				
ANZ Investment Bank Melbourne	-	(223,615.10)	-	-
Bank of America NA	-	5,197.00	-	-
Barclays Capital London	-	(106,941.14)	-	-
BNP Paribas Paris	-	63,663.84	-	-
Canadian Imperial Bank of Commerce	-	(17,654.39)	-	-
Citibank NA London	-	86,260.03	-	-
Deutsche Bank London	-	(2,289.78)	-	-
Goldman Sachs International	-	59,691.59	-	-
HSBC Bank PLC	-	(10,597.08)	-	-
JP Morgan Chase Bank N.A.	-	(58,015.69)	-	-
Morgan Stanley International	-	100,456.69	-	(218,220.93)
Nomura International PLC	-	(175.87)	-	-
Royal Bank of Canada - London Branch	-	2,165.42	-	-
Standard Chartered Bank	-	145,953.06	-	-
Standard Chartered UK	-	238.91	-	-
State Street Bank Trust GB	-	54,693.26	-	-
UBS London Derivatives	-	-	(452,289.39)	-
UBS Warburg London	-	(26,264.43)	-	-
UBS Zurich	-	33,136.07	-	-
<b>AZ Fund 1 - Short Term Global High Yield</b>				
Goldman Sachs International London	-	640,648.76	-	-
Merrill Lynch International London	-	164,273.78	-	-
Nomura International PLC	-	624,428.26	-	-

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 22. Unrealised per counterparty (continued)

Sub-funds and their counterparties	Contracts for Difference in EUR	Forward foreign exchange contracts in EUR	Futures contracts in EUR	Options in EUR
<b>AZ Fund 1 - Hybrid Bonds</b>				
Bayer Hypovereinsbank Paris	-	(25,389.61)	-	-
Credit Suisse International - London	-	(15.48)	-	-
Goldman Sachs International	-	236,998.16	-	-
HSBC London Derivatives	-	-	(6,630.80)	-
JP Morgan Securities Ltd	-	287,079.91	-	-
Morgan Stanley International	-	714,045.45	-	-
Nomura International PLC	-	705,885.66	-	-
Société Générale	-	298,926.83	-	-
UBS Warburg London	-	291,699.40	-	-
<b>AZ Fund 1 - Global Equity</b>				
Bayer Hypovereinsbank Paris	-	59,295.54	-	-
Credit Suisse International - London	-	(64,065.04)	-	-
Goldman Sachs London Derivatives	-	87,054.71	(628,761.32)	-
JP Morgan Securities Ltd	-	40,468.73	-	-
Nomura International PLC	-	769,456.05	-	-
Société Générale	-	26,350.25	-	-
<b>AZ Fund 1 - Credit</b>				
Credit Suisse International - London	-	(3,964.25)	-	-
Goldman Sachs London Derivatives	-	-	(162,566.12)	-
Morgan Stanley International	-	3,390.82	-	-
Société Générale	-	(58,976.66)	-	-
<b>AZ Fund 1 - International Bond</b>				
Credit Suisse International - London	-	174,641.94	-	-
Goldman Sachs London Derivatives	-	370,118.18	(657,448.63)	982,564.03
JP Morgan Securities Ltd	-	(45,046.50)	-	-
Morgan Stanley International	-	(19,945.41)	-	-
Société Générale	-	326,793.79	-	-
UBS Warburg London	-	176,607.34	-	-
<b>AZ Fund 1 - Asset Plus</b>				
Bayer Hypovereinsbank Paris	-	(9,951.03)	-	-
BNP Paribas Paris	-	(1,918,699.71)	-	-
Credit Suisse International - London	-	8,841.95	-	-
Goldman Sachs International	-	23,192.25	(3,020,440.03)	-
JP Morgan Securities Ltd	-	178,849.55	-	-
Nomura International PLC	-	(371,483.88)	-	-

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 22. Unrealised per counterparty (continued)

Sub-funds and their counterparties	Contracts for Difference in EUR	Forward foreign exchange contracts in EUR	Futures contracts in EUR	Options in EUR
<b>AZ Fund 1 - CGM Opportunistic European</b>				
Goldman Sachs International	-	-	(16,575.00)	-
<b>AZ Fund 1 - CGM Opportunistic Global</b>				
Goldman Sachs International	-	-	(317,451.36)	-
<b>AZ Fund 1 - CGM Opportunistic Government Bond</b>				
Goldman Sachs International	-	52,361.06	13,668.37	-
<b>AZ Fund 1 - CGM Opportunistic Corporate Bond</b>				
Goldman Sachs International	-	210,244.10	18,309.21	-
<b>AZ Fund 1 - Cat Bond Fund Plus</b>				
Bank Julius Baer	-	59,812.49	-	-
Goldman Sachs International	-	(104,129.42)	-	-
Nomura International PLC	-	(475,160.67)	-	-
<b>AZ Fund 1 - High Income</b>				
Credit Suisse International - London	-	55,890.35	-	-
<b>AZ Fund 1 - Bond Target 2019 Equity Options</b>				
Bayer Hypovereinsbank Paris	-	563,666.35	-	-
BNP Paribas Paris	-	146,375.04	-	-
Goldman Sachs International	-	307,508.17	-	-
HSBC London Derivatives	-	-	(776,789.59)	(1,977,274.76)
UBS Warburg London	-	(40,740.22)	-	-
<b>AZ Fund 1 - Bond Target 2020 Equity Options</b>				
BNP Paribas Paris	-	143,755.52	-	-
CSFB London Derivatives	202,943.18	-	-	-
Goldman Sachs International	-	(2,002.43)	-	-
HSBC London Derivatives	-	-	(1,171,884.39)	-
Morgan Stanley International	-	627,157.73	-	-
Société Générale	-	304,102.10	-	-
UBS Warburg London	-	90,622.32	-	-
<b>AZ Fund 1 - Bond Target 2021 Equity Options*</b>				
BNP Paribas Paris	-	149,745.34	-	-
CSFB London Derivatives	260,465.42	-	-	-
HSBC London Derivatives	-	-	(1,031,020.16)	(3,052,891.24)
Société Générale	-	609,294.50	-	-
UBS Warburg London	-	1,062,835.38	-	-

\*See Note 1, for further details.

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 22. Unrealised per counterparty (continued)

Sub-funds and their counterparties	Contracts for Difference in EUR	Forward foreign exchange contracts in EUR	Futures contracts in EUR	Options in EUR
<b>AZ Fund 1 - Global Currencies &amp; Rates</b>				
Credit Suisse International – London	-	146,249.58	-	-
Goldman Sachs International	-	205,689.96	-	-
JP Morgan Securities Ltd	-	(21,698.34)	-	-
Morgan Stanley International	-	164,875.20	-	-
Nomura International PLC	-	41,207.03	-	-
<b>AZ Fund 1 - Renminbi Opportunities</b>				
Bayer Hypovereinsbank Paris	-	11,588.27	-	-
Goldman Sachs International	-	(48,366.40)	-	-
Nomura International PLC	-	(50,663.20)	-	-
<b>AZ Fund 1 - Renminbi Opportunities - Fixed Income</b>				
Goldman Sachs International	-	12,614.56	-	-
UBS Warburg London	-	(24,324.16)	-	-
<b>AZ Fund 1 - Alternative Cash</b>				
HSBC London Derivatives	-	-	-	(21,082,713.38)
<b>AZ Fund 1 - Munis Yield</b>				
Goldman Sachs International	-	(52,791.30)	-	-
HSBC London Derivatives	-	-	(27,186.40)	-
<b>AZ Fund 1 - Global Infrastructure</b>				
CSFB London Derivatives	(1,435,779.21)	-	-	-
Goldman Sachs International London	-	149,184.74	-	-
Société Générale Paris Derivatives	(403,222.10)	-	-	-



## Notes to the financial statements as at December 31, 2018 (continued)

## Note 23. Collateral amounts

The amount of the collaterals paid as of December 31, 2018 that are set forth under the heading "Bank accounts and fixed-term deposits" are detailed below:

Sub-funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - European Trend	Société Générale Paris	740,000.00	Cash
	Credit Suisse London	1,300,000.00	Cash
	BOA Merrill Lynch	2,869,264.75	Cash
AZ Fund 1 - American Trend	Credit Suisse London	100,000.00	Cash
AZ Fund 1 - Small Cap Europe	Credit Suisse London	1,950,000.00	Cash
AZ Fund 1 - Emerging Market Europe	Credit Suisse London	1,800,000.00	Cash
AZ Fund 1 - Emerging Market Asia	Goldman Sachs London	34,991.03	Cash
AZ Fund 1 - Emerging Markets Local Currency Bond	BNP Paribas Paris	250,000.00	Cash
	Morgan Stanley London	52,486.55	Cash
	Nomura London	80,000.00	Cash
AZ Fund 1 - Global Emerging Markets Equity	Morgan Stanley London	34,991.03	Cash
	Goldman Sachs London	34,991.03	Cash
	Credit Suisse London	150,000.00	Cash
AZ Fund 1 - Emerging Markets Hard Currency Bond	Credit Suisse London	150,000.00	Cash
AZ Fund 1 - Global Emerging Markets Dividend	Morgan Stanley London	17,495.52	Cash
	Goldman Sachs London	17,495.52	Cash
	Credit Suisse London	300,000.00	Cash
AZ Fund 1 - Long Term Value	Société Générale Paris	270,000.00	Cash
	Credit Suisse London	750,000.00	Cash
AZ Fund 1 - Lira Plus	BNP Paribas Paris	110,000.00	Cash
	Goldman Sachs London	236,189.48	Cash
	Nomura London	190,000.00	Cash
	Deutsche Bank London	130,000.00	Cash
	Fininvest	1,611,258.82	Cash
AZ Fund 1 - Equity Options	Citigroup	470,335.09	Cash
AZ Fund 1 - Formula 1 Conservative	Citigroup	183,292.79	Cash
AZ Fund 1 - Bond Target 2018 Equity Options	Société Générale Paris	270,000.00	Cash
	Citigroup	705,540.078	Cash
	HSBC	610,000.00	Cash
AZ Fund 1 - Formula 1 - Absolute	Goldman Sachs London	341,162.58	Cash
	Citigroup	214,000.56	Cash

## Notes to the financial statements as at December 31, 2018 (continued)

Note 23. Collateral amounts (continued)	Counterparties	Amount in EUR	Type of collateral
<b>Sub-funds</b>			
AZ Fund 1 - Strategic Trend	Société Générale Paris	410,000.00	Cash
	Morgan Stanley London	1,592,092.03	Cash
	Credit Suisse London	9,050,000.00	Cash
	JP Morgan	820,000.00	Cash
AZ Fund 1 - Trend	Goldman Sachs London	61,234.31	Cash
AZ Fund 1 - Active Selection	Credit Suisse London	10,500,000.00	Cash
AZ Fund 1 - Market Neutral	Morgan Stanley London	218,693.96	Cash
	Credit Suisse London	1,450,000.00	Cash
AZ Fund 1 - Global Macro	Morgan Stanley London	104,973.10	Cash
	Credit Suisse London	750,000.00	Cash
	HSBC	430,000.00	Cash
AZ Fund 1 - Arbitrage	Nomura London	500,000.00	Cash
	JP Morgan	300,000.00	Cash
AZ Fund 1 - Arbitrage Plus	Citigroup	395,510.58	Cash
AZ Fund 1 - Global Growth Selector	Morgan Stanley London	5,957,223.46	Cash
	Credit Suisse London	150,000.00	Cash
	BOA Merrill Lynch	11,874,977.03	Cash
	Credit Suisse International	100,000.00	Cash
AZ Fund 1 - Core Brands	Morgan Stanley London	1,994,488.91	Cash
	Goldman Sachs London	34,991.03	Cash
	Credit Suisse London	8,650,000.00	Cash
	BOA Merrill Lynch	78,666.93	Cash
AZ Fund 1 - QInternational	Goldman Sachs London	8,747.76	Cash
AZ Fund 1 - Dividend Premium	Société Générale Paris	810,000.00	Cash
	Morgan Stanley London	866,028.08	Cash
	Credit Suisse London	650,000.00	Cash
	BOA Merrill Lynch	7,540,567.73	Cash
	JP Morgan	340,000.00	Cash
AZ Fund 1 - Asset Power	BNP Paribas Paris	1,510,000.00	Cash
AZ Fund 1 - Top Rating	Goldman Sachs London	26,243.28	Cash
	BOA Merrill Lynch	174,955.17	Cash

## Notes to the financial statements as at December 31, 2018 (continued)

## Note 23. Collateral amounts (continued)

Sub-funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - Conservative	Credit Suisse London	700,000.00	Cash
	Unicredit	260,000.00	Cash
AZ Fund 1 - Income	Morgan Stanley London	402,396.89	Cash
	Goldman Sachs London	43,738.79	Cash
	Citigroup	156,610.24	Cash
AZ Fund 1 - Patriot	Goldman Sachs London	17,495.52	Cash
AZ Fund 1 - Aggregate Bond Euro Plus	Morgan Stanley London	(239,000.00)	Cash
AZ Fund 1 - Asset Plus	BNP Paribas Paris	1,940,000.00	Cash
	Nomura London	180,000.00	Cash
AZ Fund 1 - Carry Strategies	Citigroup	153,076.93	Cash
	HSBC	580,000.00	Cash
AZ Fund 1 - Cat Bond Fund Plus	Goldman Sachs London	104,973.10	Cash
	Nomura London	480,000.00	Cash
AZ Fund 1 - Bond Target 2019 Equity Options	Société Générale Paris	280,000.00	Cash
	Citigroup	572,067.87	Cash
	HSBC	650,000.00	Cash
AZ Fund 1 - Bond Target 2020 Equity Options	Société Générale Paris	260,000.00	Cash
	Citigroup	905,210.24	Cash
	HSBC	890,000.00	Cash
AZ Fund 1 - Bond Target 2021 Equity Options*	Citigroup	914,724.31	Cash
	HSBC	890,000.00	Cash
AZ Fund 1 - Global Currencies & Rates	JP Morgan	260,000.00	Cash
AZ Fund 1 - Renminbi Opportunities	Goldman Sachs London	43,738.79	Cash
	Nomura London	60,000.00	Cash
AZ Fund 1 - Global Infrastructure	Société Générale Paris	270,000.00	Cash
	Credit Suisse London	1,450,000.00	Cash

\* See Note 1, for further details.

**Notes to the financial statements as at December 31, 2018 (continued)**

**Note 24. Subsequent Event**

The Sub-Fund AZ Fund 1 - Bond Target 2018 Equity Options changed its name into AZ Fund 1 - Bond Target 2022 Equity Options on January 1, 2019. The Sub-Funds AZ Fund 1 - Smart Risk Premia and AZ Fund 1 - Equity Escalator will be launched on March 18, 2019.

**Additional information (unaudited)****Note 1. Collateral amounts**

The collateral amounts received as at December 31, 2018 are detailed below:

<b>Sub-Funds</b>	<b>Counterparties</b>	<b>Currency</b>	<b>Total</b>	<b>Type of collateral</b>
AZ Fund 1 - European Trend	Goldman Sachs International	USD	350,000.00	Cash
AZ Fund 1 - Asset Dynamic	Nomura	EUR	239,999.99	Cash
AZ Fund 1 - Small Cap Europe	Goldman Sachs International	USD	30,204.58	Cash
AZ Fund 1 - Emerging Market Europe	Morgan Stanley & CO International PLC	USD	440,000.06	Cash
AZ Fund 1 - Emerging Market Asia	Morgan Stanley & CO International PLC	USD	290,103.51	Cash
	Nomura	EUR	210,000.00	Cash
	Société Générale	EUR	920,000.00	Cash
AZ Fund 1 - Emerging Markets Local Currency Bond	Goldman Sachs International	USD	40,000.00	Cash
	JP Morgan Securities PLC	EUR	260,000.00	Cash
AZ Fund 1 - Global Emerging Markets Equity	BNP Paribas S.A.	EUR	640,000.00	Cash
AZ Fund 1 - Global Emerging Markets Dividend	Goldman Sachs International	EUR	330,000.00	Cash
AZ Fund 1 - Bond Target 2018 Equity Options	Unicredit Bank AG	EUR	770,000.00	Cash
	Credit Suisse Securities (Europe) Ltd	EUR	300,000.00	Cash
	Goldman Sachs International	USD	249,999.99	Cash
	BNP Paribas S.A.	EUR	120,000.00	Cash
AZ Fund 1 - Formula 1 - Absolute	Credit Suisse Securities (Europe) Ltd	EUR	50,000.00	Cash
	Omnibus	USD	39,930.00	Cash
AZ Fund 1 - Commodity Alpha Trading*	Goldman Sachs International	USD	30,000.00	Cash
AZ Fund 1 - Active Strategy	Omnibus	EUR	12.20	Cash
AZ Fund 1 - Arbitrage	Credit Suisse Securities (Europe) Ltd	EUR	550,000.00	Cash
	Goldman Sachs International	USD	70,000.00	Cash
	Merril Lynch International	EUR	1,274,705.70	Cash
	Morgan Stanley & Co International Plc	USD	150,000.00	Cash
	Société Générale	EUR	230,000.00	Cash
	UBS AG	EUR	550,000.00	Cash
	Omnibus	EUR	2,631,129.50	Cash
	Omnibus	EUR	220,000.00	Cash
AZ Fund 1 - Arbitrage Plus	BNP Paribas London	USD	1,060,000.06	Cash
	BNP Paribas London	EUR	2,665,894.30	Cash
AZ Fund 1 - Global Growth Selector	Goldman Sachs International	USD	190,000.00	Cash
	Nomura	EUR	130,000.00	Cash
AZ Fund 1 - Core Brands	Deutsche Bank	EUR	370,000.00	Cash
	JP Morgan Securities Plc	EUR	280,000.00	Cash
	Société Générale	EUR	1,740,000.00	Cash

\*Please see Note 1, for further details.

**Additional information (unaudited) (continued)**

**Note 1. Collateral amounts (continued)**

Sub-Funds	Counterparties	Currency	Total	Type of collateral
AZ Fund 1 - Qbond	Omnibus	EUR	8,639.54	Cash
AZ Fund 1 - QInternational	Credit Suisse Securities (Europe) Ltd	EUR	100,000.00	Cash
AZ Fund 1 - Dividend Premium	Goldman Sachs International	USD	90,000.00	Cash
AZ Fund 1 - Global Unconstrained Bond	UBS AG	EUR	260,000.00	Cash
AZ Fund 1 - Asset Power	Morgan Stanley & Co International PLC	USD	590,000.00	Cash
	Nomura	EUR	380,000.00	Cash
AZ Fund 1 - Short Term Global High Yield	Goldman Sachs International	USD	780,000.00	Cash
	Merry Lynch International	EUR	164,143.33	Cash
	Nomura	EUR	470,000.00	Cash
AZ Fund 1 - Aggregate Bond Euro Plus	Omnibus	EUR	239,000.00	Cash
AZ Fund 1 - Hybrid Bonds	JP Morgan Securities Plc	EUR	300,000.00	Cash
	Nomura	EUR	1,190,000.00	Cash
	Société Générale	EUR	320,000.00	Cash
	UBS AG	EUR	310,000.00	Cash
	Goldman Sachs International	USD	310,000.00	Cash
	Morgan Stanley & Co International	USD	1,230,000.00	Cash
AZ Fund 1 - Global Equity	Goldman Sachs International	USD	120,000.00	Cash
	Nomura	EUR	870,000.00	Cash
AZ Fund 1 - International Bond	Goldman Sachs International	USD	399,940.33	Cash
	Credit Suisse International	EUR	200,000.00	Cash
	Société Générale	EUR	310,000.00	Cash
AZ Fund 1 - Asset Plus	Goldman Sachs International	USD	10,000.00	Cash
	JP Morgan Securities PLC	EUR	280,000.00	Cash
AZ Fund 1 - Carry Strategies	BNP Paribas S.A.	EUR	270,000.00	Cash
AZ Fund 1 - CGM Opportunistic Government Bond	Goldman Sachs International	USD	70,000.00	Cash
AZ Fund 1 - CGM Opportunistic Corporate Bond	Goldman Sachs International	USD	260,053.32	Cash
AZ Fund 1 - Bond Target 2019 Equity Options	Unicredit Bank AG	EUR	660,000.00	Cash
	Goldman Sachs International	USD	350,000.00	Cash
	BNP Paribas S.A.	EUR	130,000.00	Cash
AZ Fund 1 - Bond Target 2020 Equity Options	Credit Suisse Securities (Europe) Ltd	EUR	250,000.00	Cash
	Morgan Stanley & Co International Plc	USD	670,000.00	Cash
	BNP Paribas S.A.	EUR	240,000.00	Cash

**Additional information (unaudited) (continued)****Note 1. Collateral amounts (continued)**

<b>Sub-Funds</b>	<b>Counterparties</b>	<b>Currency</b>	<b>Total</b>	<b>Type of collateral</b>
AZ Fund 1 - Bond Target 2021 Equity Options*	Credit Suisse Securities (Europe) Ltd	EUR	300,000.00	Cash
	BNP Paribas S.A.	EUR	260,000.00	Cash
	UBS AG	EUR	1,230,000.00	Cash
AZ Fund 1 - Global Currencies & Rates	Credit Suisse International	EUR	50,000.00	Cash
	Goldman Sachs International	USD	250,000.00	Cash
	Morgan Stanley & Co International PLC	USD	270,000.00	Cash
AZ Fund 1 - Renminbi Opportunities - Fixed Income	Goldman Sachs International	USD	30,000.00	Cash

\*See Note 1, for further details.

## Additional information (unaudited) (continued)

## Note 2. Remuneration

<p>Art 151 3)a) of the amended 2010 Law The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company and the Investment Company to its staff, and number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any additional management fees</p>	<p>Fixed remuneration*: EUR 4,555,372.00 Variable remuneration*: EUR 1,015,949.00 Number of beneficiaries: 30 Amount attributed to senior management: EUR 2,424,616.11</p>
<p>Art 151 3)b) of the amended 2010 Law The aggregate amount of remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS</p>	<p>EUR 4,324,103.63 Number of beneficiaries: 22</p>
<p>Art 151 3)c) of the amended 2010 Law A description of how the remuneration and benefits have been calculated</p>	<p>The remuneration of the staff of the Management Company was based on long-term employment contracts.</p> <p>As per the Remuneration Policy, the Company can set a part of the variable remuneration to the members of the Board which will be fixed by the shareholders. The remuneration of the Board members will not be directly linked to the returns of the Company.</p> <p>As per the Remuneration Policy, the Company can also set a part of the variable remuneration of all Identified Staff other than the Board members which is a prerogative of the shareholders that has the prerogative to assess and fix the remuneration of the senior management and of the persons heading the control functions. The remuneration of the senior management and of the internal control functions is based on function-specific objectives and will not be determined by the Company's performance criteria.</p> <p>Finally, as per the Remuneration Policy, the Remuneration of the Rest of the Identified Staff the senior management has the responsibility to assess and fix the remuneration of the Identified Staff not referred to the category referred above.</p> <p>The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company.</p>
<p>Art 151 3)d) of the amended 2010 Law The outcome of the reviews of the remuneration policy including any irregularities that have occurred.</p>	<p>No outcome has occurred during 2018.</p>
<p>Art 151 3)e) of the amended 2010 Law Material changes to remuneration policy.</p>	<p>The Remuneration Policy has been approved by the Board of Directors on November 16, 2016</p>

\*including Management Delegate Fees



## Additional information (unaudited) (continued)

## Note 3. Risk calculation method

In the event that the Fund invests in derivative financial instruments for purposes other than hedging, the Management Company will use a risk management method to control and the absolute approach used for the risk measure the risk attached to positions at any time as well as their contribution to the overall risk profile of the portfolio of each sub-fund of the Fund and will use a method that allows for precise and independent assessment of the value of OTC derivatives.

Sub-Funds	Minimum VaR use	Average VaR use	Maximum VaR use	Model	Holding period	Confidence interval	Leverage level
AZ Fund 1 - European Trend	32.42%	41.51%	53.76%	Historic	1 month	99.00%	26.22%
AZ Fund 1 - American Trend	36.13%	41.57%	49.90%	Historic	1 month	99.00%	30.47%
AZ Fund 1 - Japan Champion	34.89%	40.78%	61.25%	Historic	1 month	99.00%	14.94%
AZ Fund 1 - Asia Absolute	19.96%	34.30%	42.79%	Historic	1 month	99.00%	45.38%
AZ Fund 1 - Asset Dynamic	20.58%	32.55%	66.55%	Historic	1 month	99.00%	99.71%
AZ Fund 1 - Small Cap Europe	28.06%	41.73%	67.62%	Historic	1 month	99.00%	25.04%
AZ Fund 1 - Emerging Market Europe	36.68%	49.96%	67.32%	Historic	1 month	99.00%	37.24%
AZ Fund 1 - Emerging Market Latin America	59.40%	67.17%	74.23%	Historic	1 month	99.00%	28.36%
AZ Fund 1 - Emerging Market Asia	28.86%	38.12%	57.74%	Historic	1 month	99.00%	54.96%
AZ Fund 1 - Emerging Markets Local Currency Bond	10.24%	16.74%	19.48%	Historic	1 month	99.00%	61.95%
AZ Fund 1 - Global Emerging Markets Equity	21.50%	35.52%	46.98%	Historic	1 month	99.00%	114.53%
AZ Fund 1 - Emerging Markets Hard Currency Bond	29.27%	38.82%	46.07%	Historic	1 month	99.00%	48.36%
AZ Fund 1 - Global Emerging Markets Dividend	19.38%	24.89%	32.60%	Historic	1 month	99.00%	128.99%
AZ Fund 1 - Convertible Bond	16.32%	21.05%	32.84%	Historic	1 month	99.00%	16.34%
AZ Fund 1 - Long Term Value	29.79%	37.48%	50.77%	Historic	1 month	99.00%	21.90%
AZ Fund 1 - Formula 1 Alpha Plus	0.99%	5.10%	12.12%	Historic	1 month	99.00%	0.00%
AZ Fund 1 - Lira Plus	3.37%	23.51%	53.69%	Historic	1 month	99.00%	32.30%
AZ Fund 1 - Real Plus	33.66%	39.48%	49.35%	Historic	1 month	99.00%	0.00%
AZ Fund 1 - Equity Options	25.98%	40.84%	54.09%	Historic	1 month	99.00%	98.03%
AZ Fund 1 - Formula 1 Conservative	7.75%	15.65%	33.97%	Historic	1 month	99.00%	113.17%
AZ Fund 1 - Bond Target 2018 Equity Options	11.18%	13.88%	16.81%	Historic	1 month	99.00%	78.94%
AZ Fund 1 - Formula 1 Absolute	21.29%	36.90%	55.12%	Historic	1 month	99.00%	129.65%
AZ Fund 1 - Formula Macro Dynamic Trading	6.48%	11.17%	33.33%	Historic	1 month	99.00%	68.76%
AZ Fund 1 - Formula Commodity Trading	45.43%	63.92%	78.85%	Historic	1 month	99.00%	233.98%
AZ Fund 1 - Commodity Alpha Trading*	32.03%	46.82%	54.31%	Historic	1 month	99.00%	171.09%
AZ Fund 1 - Strategic Trend	21.98%	28.60%	30.47%	Historic	1 month	99.00%	61.06%
AZ Fund 1 - Trend	17.04%	37.07%	44.57%	Historic	1 month	99.00%	54.67%
AZ Fund 1 - Italian Trend	33.61%	50.59%	73.22%	Historic	1 month	99.00%	65.24%
AZ Fund 1 - Active Selection	21.09%	26.92%	34.87%	Historic	1 month	99.00%	43.31%
AZ Fund 1 - Active Strategy	6.58%	8.44%	12.00%	Historic	1 month	99.00%	0.00%
AZ Fund 1 - Market Neutral	22.46%	26.65%	30.96%	Historic	1 month	99.00%	162.64%
AZ Fund 1 - Global Macro	34.44%	49.61%	61.70%	Historic	1 month	99.00%	674.18%
AZ Fund 1 - Arbitrage	16.13%	18.50%	22.72%	Historic	1 month	99.00%	83.98%
AZ Fund 1 - Arbitrage Plus	24.20%	27.76%	34.07%	Historic	1 month	99.00%	121.02%
AZ Fund 1 - Global Growth Selector	28.64%	43.48%	75.38%	Historic	1 month	99.00%	38.10%
AZ Fund 1 - Macro Volatility	8.28%	8.69%	9.41%	Historic	1 month	99.00%	0.00%
AZ Fund 1 - Core Brands	13.86%	19.92%	31.26%	Historic	1 month	99.00%	64.69%
AZ Fund 1 - Asset Timing	4.44%	9.02%	14.19%	Historic	1 month	99.00%	0.00%
AZ Fund 1 - QProtection	1.05%	1.76%	4.73%	Historic	1 month	99.00%	37.12%
AZ Fund 1 - QBond	5.41%	11.99%	18.50%	Historic	1 month	99.00%	81.90%
AZ Fund 1 - QInternational	10.71%	27.69%	47.03%	Historic	1 month	99.00%	276.12%
AZ Fund 1 - QTrend	18.52%	30.46%	56.39%	Historic	1 month	99.00%	4.72%
AZ Fund 1 - Dividend Premium	39.71%	45.59%	60.04%	Historic	1 month	99.00%	19.11%
AZ Fund 1 - Global Unconstrained Bond Fund	11.37%	18.58%	26.59%	Historic	1 month	99.00%	174.24%
AZ Fund 1 - Institutional Target	2.68%	9.61%	19.68%	Historic	1 month	99.00%	39.61%
AZ Fund 1 - European Dynamic	21.50%	28.12%	40.85%	Historic	1 month	99.00%	47.79%
AZ Fund 1 - Asset Power	26.11%	36.18%	73.11%	Historic	1 month	99.00%	131.61%
AZ Fund 1 - Top Rating	9.46%	11.13%	14.61%	Historic	1 month	99.00%	26.06%
AZ Fund 1 - Conservative	15.84%	27.64%	39.50%	Historic	1 month	99.00%	39.47%

## Additional information (unaudited) (continued)

## Note 3. Risk calculation method (continued)

Sub-Funds	Minimum VaR use	Average VaR use	Maximum VaR use	Model	Holding period	Confidence interval	Leverage level
AZ Fund1 - Solidity	9.40%	20.65%	28.13%	Historic	1 month	99.00%	18.98%
AZ Fund 1 - Income	10.01%	36.62%	61.69%	Historic	1 month	99.00%	135.26%
AZ Fund 1 - Us Income	25.59%	28.77%	33.81%	Historic	1 month	99.00%	4.43%
AZ Fund 1 - Patriot	27.20%	34.50%	39.77%	Historic	1 month	99.00%	56.25%
AZ Fund 1 - Aggregate Bond Euro Plus	15.66%	25.26%	34.06%	Historic	1 month	99.00%	117.02%
AZ Fund 1 - Short Term Global High Yield	8.41%	11.54%	16.14%	Historic	1 month	99.00%	42.26%
AZ Fund 1 - Hybrid Bonds	6.94%	8.05%	9.50%	Historic	1 month	99.00%	13.76%
AZ Fund 1 - Global Equity	28.54%	37.18%	63.87%	Historic	1 month	99.00%	62.89%
AZ Fund 1 - Credit	6.43%	15.49%	48.03%	Historic	1 month	99.00%	24.27%
AZ Fund 1 - International Bond	23.59%	30.36%	36.56%	Historic	1 month	99.00%	65.92%
AZ Fund 1 - Asset Plus	14.60%	21.02%	43.14%	Historic	1 month	99.00%	56.56%
AZ Fund 1 - Carry Strategies	12.74%	15.96%	23.57%	Historic	1 month	99.00%	13.90%
AZ Fund 1 - Reserve Short Term Euro	1.95%	6.63%	11.38%	Historic	1 month	99.00%	0.00%
AZ Fund 1 - CGM Opportunistic European	40.53%	52.60%	69.49%	Historic	1 month	99.00%	5.46%
AZ Fund 1 - CGM Opportunistic Global	44.78%	51.60%	67.44%	Historic	1 month	99.00%	62.79%
AZ Fund 1 - CGM Opportunistic Government Bond	14.69%	20.34%	27.45%	Historic	1 month	99.00%	20.34%
AZ Fund 1 - CGM Opportunistic Corporate Bond	8.90%	17.88%	25.19%	Historic	1 month	99.00%	25.18%
AZ Fund 1 - CGM Opportunistic USD Corporate Bond	37.35%	39.21%	41.43%	Historic	1 month	99.00%	0.00%
AZ Fund 1 - Cat Bond Fund Plus	21.30%	25.22%	30.54%	Historic	1 month	99.00%	41.93%
AZ Fund 1 - High Income	9.51%	16.14%	33.54%	Historic	1 month	99.00%	1.28%
AZ Fund 1 - Bond Target 2019 Equity Options	15.37%	19.76%	23.68%	Historic	1 month	99.00%	80.13%
AZ Fund 1 - Bond Target 2020 Equity Options	11.80%	14.60%	18.01%	Historic	1 month	99.00%	77.41%
AZ Fund 1 - Bond Target 2021 Equity Options*	9.11%	11.76%	15.13%	Historic	1 month	99.00%	60.20%
AZ Fund 1 - Global Currencies & Rates	36.27%	42.43%	51.66%	Historic	1 month	99.00%	66.53%
AZ Fund 1 - Renminbi Opportunities	39.52%	43.95%	48.67%	Historic	1 month	99.00%	85.76%
AZ Fund 1 - Renminbi Opportunities - Fixed Income	36.09%	45.58%	54.98%	Historic	1 month	99.00%	85.78%
AZ Fund 1 - Global Sukuk	33.19%	36.16%	37.64%	Historic	1 month	99.00%	0.00%
AZ Fund 1 - Cash Overnight	0.00%	0.00%	0.00%	Historic	1 month	99.00%	0.00%
AZ Fund 1 - Alternative Cash	0.00%	16.88%	73.61%	Historic	1 month	99.00%	84.09%
AZ Fund 1 - Italian Excellence 3.0	14.18%	19.08%	28.48%	Historic	1 month	99.00%	0.05%
AZ Fund 1 - Italian Excellence 7.0	22.71%	29.52%	40.57%	Historic	1 month	99.00%	0.10%
AZ Fund 1 - Alternative Carry Opportunity*	10.74%	12.81%	15.72%	Historic	1 month	99.00%	0.00%
AZ Fund 1 - Munis Yield	35.95%	39.41%	40.93%	Historic	1 month	99.00%	24.53%
AZ Fund 1 - Global Infrastructure	32.33%	44.89%	48.34%	Historic	1 month	99.00%	15.54%

\*See note 1, for further details.

## Note 4. Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on reverse repurchase transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, information on reverse repurchase transactions and total return swaps are detailed below.

## a) Global data

**Total Return Swaps (TRS)**

The amounts of the assets incurred in the TRS contracts are disclosed in the investment table.

## b) Concentration data

The market value of the non-cash collateral sorted by Sub-Fund and country of issuer as of December 31, 2018 are disclosed in the investment table.

**Total Return Swaps**

There are no non-cash collateral received in respect of total return swaps.

**Additional information (unaudited) (continued)****Note 4. Securities Financing Transaction Regulation (SFTR) (continued)****c) Concentration data by fund and type of collateral****Total Return Swaps**

All counterparties for the total return swaps at the reporting date are shown in the investment table.

**d) Aggregate transaction data for each type of SFTs and TRS****Type and quality of collateral**

The investment table reflects the absolute market value, sorted by fund of all collateral received and loaned for each type of SFT and swap, depending on the type and quality of collateral as at December 31, 2018.

**Maturity tenor**

The investment table reflects the absolute market value in EUR of all collateral received and on loan by tenor maturity for each type of SFT and swaps as of December 31, 2018.

**Total Return Swaps**

There are no non-cash collateral received in respect of total return swaps.

**Currency of the collateral**

The investment table reflects the absolute market value in EUR sorted by sub-fund and the currency of all collateral received and on loan for each type of SFT and swaps as of December 31, 2018.

**Total Return Swaps**

The currency profile of the total return swap contracts at the reporting date is shown in the investment table.

**Country in which the counterparties are established**

The following table shows the country of the counterparty of all non-cash collateral received / lent as of December 31, 2017.

**Total Return Swaps**

Counterparties	Country
BNP PARIBAS PARIS	FRANCE
CITIGROUP GLOBAL MARKET	GREAT-BRITAIN
CREDIT SUISSE INTERNATIONAL	GREAT-BRITAIN
GOLDMAN SACHS INTERNATIONAL LONDON	GREAT-BRITAIN
HSBC BANK PLC	GREAT-BRITAIN
MORGAN STANLEY INTERNATIONAL	GREAT-BRITAIN
SOCIETE GENERALE PARIS	FRANCE

**e) Data on reuse of collateral**

Collateral received in respect of Total Return Swap contracts cannot be sold, reinvested or pledged.

**f) Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps**

For the year ended, no guarantees were received under the Total Return Swap contracts.

**g) Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps**

For the year ended, no guarantees were granted under the Total Return Swap contracts.

**Additional information (unaudited) (continued)****Note 4. Securities Financing Transaction Regulation (SFTR) (continued)****h) Data on return and cost for each type of SFTs and total return swaps**

The following table reflects the performance and cost for each type of SFTs and Swaps spread between the sub-funds and the counterparties from January 1, 2018 to December 31, 2018.

<b>Sub-Funds</b>	<b>Net realised gain/(loss) EUR</b>	<b>Net realised gain/(loss) in % of NAV</b>	<b>Counterparties</b>
AZ Fund 1 - Equity Options	(461,367.79)	(0.13%)	CITIGROUP GLOBAL MARKET
AZ Fund 1 - Formula 1 Conservative	(179,770.87)	-0.16%	CITIGROUP GLOBAL MARKET
	(157,662.96)	-0.14%	HSBC BANK PLC
	(55,200.00)	-0.05%	SOCIETE GENERALE PARIS
AZ Fund 1 - Bond Target 2018 Equities Options	(211,770.00)	(0.05%)	BNP PARIBAS PARIS
	(691,983.91)	(0.16%)	CITIGROUP GLOBAL MARKET
	(689,775.46)	(0.16%)	HSBC BANK PLC
	(241,500.00)	(0.06%)	SOCIETE GENERALE PARIS
AZ Fund 1 - Formula 1 Absolute	(209,888.50)	-0.20%	CITIGROUP GLOBAL MARKET
	(197,078.70)	-0.19%	HSBC BANK PLC
AZ Fund 1 - Commodity Alpha Trading*	50,967.68	0.42%	GOLDMAN SACHS INTERNATIONAL LONDON
	181,441.95	1.50%	MORGAN STANLEY INTERNATIONAL
AZ Fund 1 - Arbitrage	133,893.91	0.03%	GOLDMAN SACHS INTERNATIONAL LONDON
	(176,800.00)	-0.04%	SOCIETE GENERALE PARIS
AZ Fund 1 - Arbitrage Plus	70,564.52	0.03%	GOLDMAN SACHS INTERNATIONAL LONDON
	(176,105.00)	-0.08%	SOCIETE GENERALE PARIS
AZ Fund 1 - Global Unconstrained Bond Fund	(46,050.53)	-0.01%	HSBC BANK PLC
AZ Fund 1 - Carry Strategies	(669,700.00)	-0.19%	BNP PARIBAS PARIS
	(150,135.99)	-0.04%	CITIGROUP GLOBAL MARKET
	(571,528.24)	-0.17%	HSBC BANK PLC
AZ Fund 1 - Bond Target 2019 Equity Options	(173,760.00)	-0.05%	BNP PARIBAS PARIS
	(561,075.69)	-0.16%	CITIGROUP GLOBAL MARKET
	(551,820.37)	-0.16%	HSBC BANK PLC
	(193,200.00)	-0.06%	SOCIETE GENERALE PARIS
AZ Fund 1 - Bond Target 2020 Equity Options	(271,500.00)	-0.05%	BNP PARIBAS PARIS
	(887,816.70)	-0.16%	CITIGROUP GLOBAL MARKET
	(882,912.59)	-0.16%	HSBC BANK PLC
	(289,800.00)	-0.05%	SOCIETE GENERALE PARIS
AZ Fund 1 - Bond Target 2021 Equity Options	(302,270.00)	-0.04%	BNP PARIBAS PARIS
	(897,148.10)	-0.13%	CITIGROUP GLOBAL MARKET
	(890,795.74)	-0.13%	HSBC BANK PLC
	(255,300.00)	-0.04%	SOCIETE GENERALE PARIS

\* See Note 1, for further details.

**Additional information (unaudited) (continued)**

**Note 4. Securities Financing Transaction Regulation (SFTR) (continued)**

**Investment table**

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at year-end by category
AZ Fund 1 - Active Selection	CREDIT SUISSE PLC	EUR	Cash	10,900,000.00	Cash	Open Maturity	Bilateral	7.91%
	CSFB LONDON DERIVATIVES	EUR	Cash	277,595.01	Cash	Open Maturity	Bilateral	0.20%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	1,467,486.49	Cash	Open Maturity	Bilateral	1.06%
		USD	Cash	-309.03	Cash	Open Maturity	Bilateral	0.00%
	UBS LONDON DERIVATIVES	EUR	Cash	100,177.88	Cash	Open Maturity	Bilateral	0.07%
AZ Fund 1 - Aggregate Bond Euro Plus	EXCLUDED	EUR	Cash	-239,000.00	Cash	Open Maturity	Bilateral	-0.10%
	UBS LONDON DERIVATIVES	AUD	Cash	960,747.58	Cash	Open Maturity	Bilateral	0.25%
		CAD	Cash	-77,834.79	Cash	Open Maturity	Bilateral	-0.07%
		EUR	Cash	2,302,031.06	Cash	Open Maturity	Bilateral	0.96%
		GBP	Cash	-451,140.59	Cash	Open Maturity	Bilateral	-0.21%
		USD	Cash	304,847.82	Cash	Open Maturity	Bilateral	0.11%
AZ Fund 1 - Credit	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	199,721.31	Cash	Open Maturity	Bilateral	0.64%
		GBP	Cash	10,981.45	Cash	Open Maturity	Bilateral	0.04%
		JPY	Cash	8,756,248.00	Cash	Open Maturity	Bilateral	0.22%
		USD	Cash	-18,125.13	Cash	Open Maturity	Bilateral	-0.05%
AZ Fund 1 - Global Equity	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	8,771,420.39	Cash	Open Maturity	Bilateral	4.67%
		GBP	Cash	74,004.79	Cash	Open Maturity	Bilateral	0.04%
		HKD	Cash	-122,469.86	Cash	Open Maturity	Bilateral	-0.01%
		JPY	Cash	-25,298,836.00	Cash	Open Maturity	Bilateral	-0.11%
		USD	Cash	-815,968.86	Cash	Open Maturity	Bilateral	-0.38%
AZ Fund 1 - Asset Dynamic	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	2,531,339.03	Cash	Open Maturity	Bilateral	3.45%
		GBP	Cash	27,297.40	Cash	Open Maturity	Bilateral	0.04%
		HKD	Cash	2,517,590.17	Cash	Open Maturity	Bilateral	0.38%
		JPY	Cash	51,706.00	Cash	Open Maturity	Bilateral	0.00%
		USD	Cash	990,419.24	Cash	Open Maturity	Bilateral	1.18%

**Additional information (unaudited) (continued)**

**Note 4. Securities Financing Transaction Regulation (SFTR) (continued)**

**Investment table (suite)**

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at year-end by category
AZ Fund 1 - American Trend	CREDIT SUISSE PLC	EUR	Cash	100,000.00	Cash	Open Maturity	Bilateral	0.03%
	GOLDMAN SACHS LONDON DERIVATIVES	CHF	Cash	4,775.00	Cash	Open Maturity	Bilateral	0.00%
		EUR	Cash	10,453,506.32	Cash	Open Maturity	Bilateral	2.86%
		USD	Cash	433,734.07	Cash	Open Maturity	Bilateral	0.10%
	UBS LONDON DERIVATIVES	EUR	Cash	2,355,445.94	Cash	Open Maturity	Bilateral	0.64%
		USD	Cash	-1,701,452.41	Cash	Open Maturity	Bilateral	-0.41%
AZ Fund 1 - Asset Plus	EXCLUDED	EUR	Cash	1,940,000.00	Cash	Open Maturity	Bilateral	0.35%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	5,153,188.18	Cash	Open Maturity	Bilateral	0.94%
		GBP	Cash	59.12	Cash	Open Maturity	Bilateral	0.00%
		HKD	Cash	0.15	Cash	Open Maturity	Bilateral	0.00%
		JPY	Cash	67,183,663.00	Cash	Open Maturity	Bilateral	0.10%
		TRY	Cash	29,504.46	Cash	Open Maturity	Bilateral	0.00%
		USD	Cash	2,380,971.85	Cash	Open Maturity	Bilateral	0.38%
NOMURA LONDRES	EUR	Cash	180,000.00	Cash	Open Maturity	Bilateral	0.03%	
AZ Fund 1 - Asset Power	EXCLUDED	EUR	Cash	1,510,000.00	Cash	Open Maturity	Bilateral	0.30%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	24,336,896.84	Cash	Open Maturity	Bilateral	4.87%
		GBP	Cash	338,390.14	Cash	Open Maturity	Bilateral	0.08%
		HKD	Cash	36,992.09	Cash	Open Maturity	Bilateral	0.00%
		JPY	Cash	418,954,402.00	Cash	Open Maturity	Bilateral	0.66%
		TRY	Cash	2,718,357.30	Cash	Open Maturity	Bilateral	0.09%
		USD	Cash	-5,372,169.82	Cash	Open Maturity	Bilateral	-0.94%
AZ Fund 1 - International Bond	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	97,897.92	Cash	Open Maturity	Bilateral	0.08%
		USD	Cash	2,682,040.41	Cash	Open Maturity	Bilateral	1.94%
AZ Fund 1 - High Income	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	-712.34	Cash	Open Maturity	Bilateral	0.00%
		USD	Cash	1,200.81	Cash	Open Maturity	Bilateral	0.00%

**Additional information (unaudited) (continued)**

**Note 4. Securities Financing Transaction Regulation (SFTR) (continued)**

**Investment table**

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at year-end by category
AZ Fund 1 - Bond Target 2020 Equity Options	CITI GROUP PLC	USD	Cash	1,571,507.79	Cash	Open Maturity	Bilateral	0.25%
	CSFB LONDON DERIVATIVES	EUR	Cash	13,200.00	Cash	Open Maturity	Bilateral	0.00%
	EXCLUDED	EUR	Cash	890,000.00	Cash	Open Maturity	Bilateral	0.16%
	HSBC LONDON DERIVATIVES	EUR	Cash	28,461,854.34	Cash	Open Maturity	Bilateral	5.24%
		USD	Cash	16,510,839.48	Cash	Open Maturity	Bilateral	2.66%
	SOCIETE GENERALE PARIS - LOC	EUR	Cash	260,000.00	Cash	Open Maturity	Bilateral	0.05%
AZ Fund 1 - Bond Target 2021 Equity Options	CITI GROUP PLC	USD	Cash	1,617,046.67	Cash	Open Maturity	Bilateral	0.21%
	CSFB LONDON DERIVATIVES	EUR	Cash	26,400.00	Cash	Open Maturity	Bilateral	0.00%
	EXCLUDED	EUR	Cash	890,000.00	Cash	Open Maturity	Bilateral	0.13%
	HSBC LONDON DERIVATIVES	EUR	Cash	32,162,167.76	Cash	Open Maturity	Bilateral	4.73%
		USD	Cash	11,832,260.84	Cash	Open Maturity	Bilateral	1.52%
AZ Fund 1 - Alternative Cash	HSBC LONDON DERIVATIVES	EUR	Cash	104,344,438.98	Cash	Open Maturity	Bilateral	12.23%
		USD	Cash	24,254,666.43	Cash	Open Maturity	Bilateral	2.49%
AZ Fund 1 - Cat Bond Fund Plus	GOLDMAN SACHS PLC	USD	Cash	160,000.00	Cash	Open Maturity	Bilateral	0.25%
	NOMURA LONDRES	EUR	Cash	480,000.00	Cash	Open Maturity	Bilateral	0.87%
AZ Fund 1 - CGM Opportunistic Corporate Bond	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	776,807.30	Cash	Open Maturity	Bilateral	0.37%
		USD	Cash	151,931.20	Cash	Open Maturity	Bilateral	0.06%
AZ Fund 1 - CGM Opportunistic European	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	262,879.00	Cash	Open Maturity	Bilateral	1.13%
		USD	Cash	-2,210.70	Cash	Open Maturity	Bilateral	-0.01%
AZ Fund 1 - CGM Opportunistic Global	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	1,419,711.45	Cash	Open Maturity	Bilateral	4.65%
		JPY	Cash	19,850,517.00	Cash	Open Maturity	Bilateral	0.52%
		USD	Cash	-142,107.44	Cash	Open Maturity	Bilateral	-0.41%
AZ Fund 1 - CGM Opportunistic Government Bond	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	405,179.00	Cash	Open Maturity	Bilateral	1.51%
		USD	Cash	301,194.48	Cash	Open Maturity	Bilateral	0.98%

**Additional information (unaudited) (continued)**

**Note 4. Securities Financing Transaction Regulation (SFT) (continued)**

**Investment table**

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at year-end by category
AZ Fund 1 - Conservative	CREDIT SUISSE PLC	EUR	Cash	800,000.00	Cash	Open Maturity	Bilateral	0.40%
	CSFB LONDON DERIVATIVES	EUR	Cash	16,500.00	Cash	Open Maturity	Bilateral	0.01%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	3,000,644.01	Cash	Open Maturity	Bilateral	1.49%
		GBP	Cash	283,963.91	Cash	Open Maturity	Bilateral	0.16%
		JPY	Cash	1,127,991.00	Cash	Open Maturity	Bilateral	0.00%
	USD	Cash	378,244.40	Cash	Open Maturity	Bilateral	0.16%	
UNICREDIT BANCA LONDON	EUR	Cash	260,000.00	Cash	Open Maturity	Bilateral	0.13%	
AZ Fund 1 - Core Brands	CREDIT SUISSE PLC	EUR	Cash	9,300,000.00	Cash	Open Maturity	Bilateral	1.84%
	CSFB LONDON DERIVATIVES	GBP	Cash	142,432.34	Cash	Open Maturity	Bilateral	0.03%
	DEUTSCHE BANK LONDON DERIVATIVES	EUR	Cash	-475.00	Cash	Open Maturity	Bilateral	0.00%
	GOLDMAN SACHS LONDON DERIVATIVES	CHF	Cash	115,162.88	Cash	Open Maturity	Bilateral	0.02%
		EUR	Cash	3,471,970.20	Cash	Open Maturity	Bilateral	0.69%
		GBP	Cash	11,274.26	Cash	Open Maturity	Bilateral	0.00%
		USD	Cash	2,337,837.83	Cash	Open Maturity	Bilateral	0.41%
	GOLDMAN SACHS PLC	USD	Cash	40,000.00	Cash	Open Maturity	Bilateral	0.01%
	JP MORGAN SEC LIMITED	EUR	Cash	-250,731.48	Cash	Open Maturity	Bilateral	-0.05%
		SEK	Cash	-3,730,353.06	Cash	Open Maturity	Bilateral	-0.07%
	MERRIL LYNCH	USD	Cash	89,928.10	Cash	Open Maturity	Bilateral	0.02%
	MORGAN STANLEY PLC	USD	Cash	2,280,000.00	Cash	Open Maturity	Bilateral	0.40%
	SOCIETE GENERALE PARIS DERIVATIVES	EUR	Cash	81,164.00	Cash	Open Maturity	Bilateral	0.02%
		GBP	Cash	-165,562.45	Cash	Open Maturity	Bilateral	-0.04%
	UBS LONDON DERIVATIVES	CHF	Cash	-1,376,296.65	Cash	Open Maturity	Bilateral	-0.24%
		DKK	Cash	-422,593.13	Cash	Open Maturity	Bilateral	-0.01%
		EUR	Cash	1,957,848.64	Cash	Open Maturity	Bilateral	0.39%
		GBP	Cash	2,309,095.59	Cash	Open Maturity	Bilateral	0.51%
		USD	Cash	-775,276.21	Cash	Open Maturity	Bilateral	-0.13%
	AZ Fund 1 - Global Unconstrained Bond	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	93.41	Cash	Open Maturity	Bilateral
USD			Cash	-110.96	Cash	Open Maturity	Bilateral	0.00%
HSBC LONDON DERIVATIVES		EUR	Cash	15,278,297.08	Cash	Open Maturity	Bilateral	3.73%
		USD	Cash	745,409.63	Cash	Open Maturity	Bilateral	0.16%



**Additional information (unaudited) (continued)**

**Note 4. Securities Financing Transaction Regulation (SFTR) (continued)**

**Investment table**

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at year-end by category	
AZ Fund 1 - Dividend Premium	EXCLUDED	CHF	Cash	14,527.61	Cash	Open Maturity	Bilateral	0.00%	
		EUR	Cash	5,981,203.22	Cash	Open Maturity	Bilateral	0.92%	
		GBP	Cash	-1,307,476.77	Cash	Open Maturity	Bilateral	-0.22%	
		USD	Cash	9,964,917.63	Cash	Open Maturity	Bilateral	1.34%	
AZ Fund 1 - Emerging Market Asia	GOLDMAN SACHS LONDON DERIVATIVES	AUD	Cash	438.88	Cash	Open Maturity	Bilateral	0.00%	
		EUR	Cash	8,481,837.52	Cash	Open Maturity	Bilateral	2.60%	
		HKD	Cash	3,837,326.67	Cash	Open Maturity	Bilateral	0.13%	
		KRW	Cash	1,736,379,698.00	Cash	Open Maturity	Bilateral	0.42%	
		MYR	Cash	445.35	Cash	Open Maturity	Bilateral	0.00%	
		USD	Cash	-470,324.40	Cash	Open Maturity	Bilateral	-0.13%	
AZ Fund 1 - Emerging Market Europe	GOLDMAN SACHS LONDON DERIVATIVES	USD	Cash	20,000.00	Cash	Open Maturity	Bilateral	0.01%	
		CREDIT SUISSE PLC	EUR	Cash	2,000,000.00	Cash	Open Maturity	Bilateral	2.89%
		EUR	Cash	573,940.21	Cash	Open Maturity	Bilateral	0.83%	
		PLN	Cash	366,800.69	Cash	Open Maturity	Bilateral	0.12%	
		TRY	Cash	-901,214.43	Cash	Open Maturity	Bilateral	-0.21%	
		USD	Cash	357.07	Cash	Open Maturity	Bilateral	0.00%	
AZ Fund 1 - Emerging Market Latin America	GOLDMAN SACHS LONDON DERIVATIVES	BRL	Cash	17,492,079.60	Cash	Open Maturity	Bilateral	6.80%	
		EUR	Cash	-801.74	Cash	Open Maturity	Bilateral	0.00%	
		HKD	Cash	499,511.98	Cash	Open Maturity	Bilateral	0.10%	
		MXN	Cash	555.34	Cash	Open Maturity	Bilateral	0.00%	
		USD	Cash	394,163.42	Cash	Open Maturity	Bilateral	0.60%	
AZ Fund 1 - European Trend	CREDIT SUISSE PLC	EUR	Cash	1,900,000.00	Cash	Open Maturity	Bilateral	0.85%	
	CSFB LONDON DERIVATIVES	EUR	Cash	142,734.24	Cash	Open Maturity	Bilateral	0.06%	
	DEUTSCHE BANK LONDON DERIVATIVES	GBP	Cash	-110,250.00	Cash	Open Maturity	Bilateral	-0.05%	
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	66,412.35	Cash	Open Maturity	Bilateral	0.03%	
		GBP	Cash	20,741.78	Cash	Open Maturity	Bilateral	0.01%	
		USD	Cash	-1,594.22	Cash	Open Maturity	Bilateral	0.00%	
	MERRIL LYNCH	USD	Cash	3,680,000.00	Cash	Open Maturity	Bilateral	1.45%	

**Additional information (unaudited) (continued)**

**Note 4. Securities Financing Transaction Regulation (SFTR) (continued)**

**Investment table**

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at year-end by category
	SOCIETE GENERALE PARIS - LOC	EUR	Cash	740,000.00	Cash	Open Maturity	Bilateral	0.33%
	SOCIETE GENERALE PARIS DERIVATIVES	GBP	Cash	10,367.47	Cash	Open Maturity	Bilateral	0.01%
	UBS LONDON DERIVATIVES	CHF	Cash	-605,043.53	Cash	Open Maturity	Bilateral	-0.24%
		GBP	Cash	987,088.14	Cash	Open Maturity	Bilateral	0.49%
AZ Fund 1 - Formula 1 Absolute	CITI GROUP PLC	USD	Cash	244,634.74	Cash	Open Maturity	Bilateral	0.20%
	CSFB LONDON DERIVATIVES	EUR	Cash	17,893.61	Cash	Open Maturity	Bilateral	0.02%
	GOLDMAN SACHS LONDON DERIVATIVES	USD	Cash	6,255.00	Cash	Open Maturity	Bilateral	0.01%
	GOLDMAN SACHS PLC	USD	Cash	430,000.00	Cash	Open Maturity	Bilateral	0.36%
	HSBC LONDON DERIVATIVES	EUR	Cash	17,112,917.98	Cash	Open Maturity	Bilateral	16.09%
		JPY	Cash	243,087,475.00	Cash	Open Maturity	Bilateral	1.82%
		USD	Cash	-744,116.21	Cash	Open Maturity	Bilateral	-0.61%
AZ Fund 1 - Formula 1 Alpha Plus	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	9,213.37	Cash	Open Maturity	Bilateral	0.00%
		USD	Cash	881.33	Cash	Open Maturity	Bilateral	0.00%
AZ Fund 1 - Formula 1 Conservative	CITI GROUP PLC	USD	Cash	274,430.81	Cash	Open Maturity	Bilateral	0.22%
	CSFB LONDON DERIVATIVES	EUR	Cash	4,950.00	Cash	Open Maturity	Bilateral	0.00%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	28.66	Cash	Open Maturity	Bilateral	0.00%
		USD	Cash	-35.28	Cash	Open Maturity	Bilateral	0.00%
	HSBC LONDON DERIVATIVES	EUR	Cash	5,634,750.11	Cash	Open Maturity	Bilateral	5.05%
		USD	Cash	5,190,137.72	Cash	Open Maturity	Bilateral	4.07%
AZ Fund 1 - Bond Target 2018 Equity Options	CITI GROUP PLC	USD	Cash	1,230,413.53	Cash	Open Maturity	Bilateral	0.25%
	CSFB LONDON DERIVATIVES	EUR	Cash	18,150.00	Cash	Open Maturity	Bilateral	0.00%
	EXCLUDED	EUR	Cash	610,000.00	Cash	Open Maturity	Bilateral	0.14%
	HSBC LONDON DERIVATIVES	EUR	Cash	20,480,705.06	Cash	Open Maturity	Bilateral	4.84%
		USD	Cash	15,014,631.68	Cash	Open Maturity	Bilateral	3.11%
	SOCIETE GENERALE PARIS - LOC	EUR	Cash	270,000.00	Cash	Open Maturity	Bilateral	0.06%

**Additional information (unaudited) (continued)**

**Note 4. Securities Financing Transaction Regulation (SFTR) (continued)**

**Investment table**

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at year-end by category
AZ Fund 1 - Bond Target 2019 Equity Options	CITI GROUP PLC	USD	Cash	997,137.99	Cash	Open Maturity	Bilateral	0.25%
	EXCLUDED	EUR	Cash	650,000.00	Cash	Open Maturity	Bilateral	0.19%
	HSBC LONDON DERIVATIVES	EUR	Cash	16,902,847.25	Cash	Open Maturity	Bilateral	4.87%
		USD	Cash	11,439,289.01	Cash	Open Maturity	Bilateral	2.88%
	SOCIETE GENERALE PARIS - LOC	EUR	Cash	280,000.00	Cash	Open Maturity	Bilateral	0.08%
AZ Fund 1 - Global Currencies & Rates	JP MORGAN CHASE BANK	EUR	Cash	260,000.00	Cash	Open Maturity	Bilateral	0.30%
AZ Fund 1 - Global Growth Selector	CREDIT SUISSE PLC	EUR	Cash	150,000.00	Cash	Open Maturity	Bilateral	0.03%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	2,619,264.53	Cash	Open Maturity	Bilateral	0.54%
		USD	Cash	3,075,884.05	Cash	Open Maturity	Bilateral	0.55%
	MERRIL LYNCH	EUR	Cash	11,874,977.03	Cash	Open Maturity	Bilateral	2.44%
	MORGAN STANLEY PLC	USD	Cash	7,170,000.00	Cash	Open Maturity	Bilateral	1.29%
	UBS LIMITED	EUR	Cash	100,000.00	Cash	Open Maturity	Bilateral	0.02%
	UBS LONDON DERIVATIVES	EUR	Cash	21,944.12	Cash	Open Maturity	Bilateral	0.00%
		GBP	Cash	-49,137.69	Cash	Open Maturity	Bilateral	-0.01%
		USD	Cash	548,504.74	Cash	Open Maturity	Bilateral	0.10%
AZ Fund 1 - Global Macro	CREDIT SUISSE PLC	EUR	Cash	750,000.00	Cash	Open Maturity	Bilateral	1.47%
	CSFB LONDON DERIVATIVES	EUR	Cash	43,877.58	Cash	Open Maturity	Bilateral	0.09%
		USD	Cash	3,828.65	Cash	Open Maturity	Bilateral	0.01%
	EXCLUDED	EUR	Cash	430,000.00	Cash	Open Maturity	Bilateral	0.85%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	5,089,129.28	Cash	Open Maturity	Bilateral	10.01%
		USD	Cash	-2,198.83	Cash	Open Maturity	Bilateral	0.00%
	HSBC LONDON DERIVATIVES	CHF	Cash	124,338.45	Cash	Open Maturity	Bilateral	0.22%
		EUR	Cash	6,552,807.20	Cash	Open Maturity	Bilateral	12.89%
		GBP	Cash	30,703.46	Cash	Open Maturity	Bilateral	0.07%
		JPY	Cash	27,857,512.00	Cash	Open Maturity	Bilateral	0.43%
		SEK	Cash	-189,445.00	Cash	Open Maturity	Bilateral	-0.04%
	USD	Cash	2,077,663.37	Cash	Open Maturity	Bilateral	3.57%	
MORGAN STANLEY PLC	USD	Cash	120,000.00	Cash	Open Maturity	Bilateral	0.21%	
AZ Fund 1 - Hybrid Bonds	HSBC LONDON DERIVATIVES	USD	Cash	-4.76	Cash	Open Maturity	Bilateral	0.00%

**Additional information (unaudited) (continued)**

**Note 4. Securities Financing Transaction Regulation (SFTR) (continued)**

**Investment table**

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at year-end by category
AZ Fund 1 - Income	CITI GROUP PLC	USD	Cash	219,337.87	Cash	Open Maturity	Bilateral	0.07%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	3,773,339.18	Cash	Open Maturity	Bilateral	1.44%
		GBP	Cash	-79.61	Cash	Open Maturity	Bilateral	0.00%
		USD	Cash	355,947.16	Cash	Open Maturity	Bilateral	0.12%
	GOLDMAN SACHS PLC	USD	Cash	60,000.00	Cash	Open Maturity	Bilateral	0.02%
	MORGAN STANLEY PLC	USD	Cash	460,000.00	Cash	Open Maturity	Bilateral	0.15%
AZ Fund 1 - Institutional Target	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	15,932,985.10	Cash	Open Maturity	Bilateral	3.55%
		GBP	Cash	63.23	Cash	Open Maturity	Bilateral	0.00%
		HKD	Cash	14,060,082.57	Cash	Open Maturity	Bilateral	0.35%
		JPY	Cash	-96,303,878.00	Cash	Open Maturity	Bilateral	-0.17%
		USD	Cash	-4,240,555.48	Cash	Open Maturity	Bilateral	-0.83%
AZ Fund 1 - Lira Plus	AK YATIRIM	TRY	Cash	10,932,666.90	Cash	Open Maturity	Bilateral	2.14%
	DEUTSCHE BANK LONDON	EUR	Cash	130,000.00	Cash	Open Maturity	Bilateral	0.15%
	EXCLUDED	EUR	Cash	110,000.00	Cash	Open Maturity	Bilateral	0.13%
		TRY	Cash	9,799,821.02	Cash	Open Maturity	Bilateral	1.91%
	GOLDMAN SACHS PLC	USD	Cash	270,000.00	Cash	Open Maturity	Bilateral	0.28%
	IS FINANS	TRY	Cash	-2.50	Cash	Open Maturity	Bilateral	0.00%
	NOMURA LONDRES	EUR	Cash	190,000.00	Cash	Open Maturity	Bilateral	0.22%
AZ Fund 1 - Long Term Value	CREDIT SUISSE PLC	EUR	Cash	750,000.00	Cash	Open Maturity	Bilateral	1.96%
	CSFB LONDON DERIVATIVES	USD	Cash	10,320.00	Cash	Open Maturity	Bilateral	0.02%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	155,228.63	Cash	Open Maturity	Bilateral	0.41%
		JPY	Cash	7,160.00	Cash	Open Maturity	Bilateral	0.00%
		USD	Cash	418,021.07	Cash	Open Maturity	Bilateral	0.95%
	SOCIETE GENERALE PARIS - LOC	EUR	Cash	270,000.00	Cash	Open Maturity	Bilateral	0.71%
	UBS LONDON DERIVATIVES	EUR	Cash	1,283,731.65	Cash	Open Maturity	Bilateral	3.35%
USD		Cash	-1,185,764.63	Cash	Open Maturity	Bilateral	-2.71%	
AZ Fund 1 - Macro Volatility	HSBC LONDON DERIVATIVES	EUR	Cash	431.97	Cash	Open Maturity	Bilateral	0.01%
AZ Fund 1 - Market Neutral	CREDIT SUISSE PLC	EUR	Cash	1,550,000.00	Cash	Open Maturity	Bilateral	8.90%
	CSFB LONDON DERIVATIVES	EUR	Cash	45,581.53	Cash	Open Maturity	Bilateral	0.26%

**Additional information (unaudited) (continued)**

**Note 4. Securities Financing Transaction Regulation (SFTR) (continued)**

Investment table

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at year-end by category
	CSFB LONDON DERIVATIVES	GBP	Cash	-11,060.91	Cash	Open Maturity	Bilateral	-0.07%
		USD	Cash	-25,312.67	Cash	Open Maturity	Bilateral	-0.13%
	HSBC LONDON DERIVATIVES	CHF	Cash	56,377.12	Cash	Open Maturity	Bilateral	0.29%
		EUR	Cash	1,071,256.39	Cash	Open Maturity	Bilateral	6.15%
		GBP	Cash	76,396.10	Cash	Open Maturity	Bilateral	0.49%
		JPY	Cash	62,656,263.00	Cash	Open Maturity	Bilateral	2.85%
		USD	Cash	1,197,360.40	Cash	Open Maturity	Bilateral	6.02%
MORGAN STANLEY PLC	USD	Cash	250,000.00	Cash	Open Maturity	Bilateral	1.26%	
AZ Fund 1 - Small Cap Europe	CREDIT SUISSE PLC	EUR	Cash	2,150,000.00	Cash	Open Maturity	Bilateral	1.46%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	999,817.17	Cash	Open Maturity	Bilateral	0.68%
		USD	Cash	132,185.88	Cash	Open Maturity	Bilateral	0.08%
AZ Fund 1 - Japan Champion	GOLDMAN SACHS LONDON DERIVATIVES	AUD	Cash	62.13	Cash	Open Maturity	Bilateral	0.00%
		EUR	Cash	3,364,270.03	Cash	Open Maturity	Bilateral	2.02%
		JPY	Cash	-22,505,121.00	Cash	Open Maturity	Bilateral	-0.11%
		USD	Cash	-4,754.40	Cash	Open Maturity	Bilateral	0.00%
AZ Fund 1 - Patriot	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	1,111,390.43	Cash	Open Maturity	Bilateral	2.15%
	GOLDMAN SACHS PLC	USD	Cash	20,000.00	Cash	Open Maturity	Bilateral	0.03%
AZ Fund 1 - QBond	CSFB LONDON DERIVATIVES	EUR	Cash	8,382.92	Cash	Open Maturity	Bilateral	0.07%
		USD	Cash	329.06	Cash	Open Maturity	Bilateral	0.00%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	464,046.61	Cash	Open Maturity	Bilateral	4.01%
		GBP	Cash	115,856.01	Cash	Open Maturity	Bilateral	1.11%
		JPY	Cash	8,064,317.00	Cash	Open Maturity	Bilateral	0.55%
		USD	Cash	139,217.58	Cash	Open Maturity	Bilateral	1.05%

**Additional information (unaudited) (continued)**

**Note 4. Securities Financing Transaction Regulation (SFTR) (continued)**

**Investment table**

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at year-end by category
AZ Fund 1 - Qinternational	CSFB LONDON DERIVATIVES	USD	Cash	102,142.62	Cash	Open Maturity	Bilateral	0.19%
	GOLDMAN SACHS LONDON DERIVATIVES	AUD	Cash	178,357.91	Cash	Open Maturity	Bilateral	0.23%
		CAD	Cash	361,047.36	Cash	Open Maturity	Bilateral	0.49%
		CHF	Cash	-54,727.64	Cash	Open Maturity	Bilateral	-0.10%
		DKK	Cash	25,331.90	Cash	Open Maturity	Bilateral	0.01%
		EUR	Cash	2,146,694.49	Cash	Open Maturity	Bilateral	4.58%
		GBP	Cash	-109,595.82	Cash	Open Maturity	Bilateral	-0.26%
		HKD	Cash	-150,630.76	Cash	Open Maturity	Bilateral	-0.04%
		JPY	Cash	32,946,949.00	Cash	Open Maturity	Bilateral	0.56%
		KRW	Cash	186,299,571.00	Cash	Open Maturity	Bilateral	0.31%
		MXN	Cash	1,239,120.57	Cash	Open Maturity	Bilateral	0.12%
		NOK	Cash	289,372.54	Cash	Open Maturity	Bilateral	0.06%
		SEK	Cash	174,505.18	Cash	Open Maturity	Bilateral	0.04%
		USD	Cash	2,457,753.65	Cash	Open Maturity	Bilateral	4.59%
		ZAR	Cash	882,534.82	Cash	Open Maturity	Bilateral	0.11%
	GOLDMAN SACHS PLC	USD	Cash	40,000.00	Cash	Open Maturity	Bilateral	0.07%
	UBS LONDON DERIVATIVES	USD	Cash	-147,397.68	Cash	Open Maturity	Bilateral	-0.28%
AZ Fund 1 - QProtection	GOLDMAN SACHS LONDON DERIVATIVES	CHF	Cash	-113.28	Cash	Open Maturity	Bilateral	0.00%
		EUR	Cash	336,174.31	Cash	Open Maturity	Bilateral	0.77%
		GBP	Cash	-28.59	Cash	Open Maturity	Bilateral	0.00%
		USD	Cash	70.68	Cash	Open Maturity	Bilateral	0.00%
AZ Fund 1 - QTrend	GOLDMAN SACHS LONDON DERIVATIVES	CHF	Cash	9,580.62	Cash	Open Maturity	Bilateral	0.07%
		DKK	Cash	76,794.75	Cash	Open Maturity	Bilateral	0.08%
		EUR	Cash	21,786.30	Cash	Open Maturity	Bilateral	0.17%
		GBP	Cash	84,646.51	Cash	Open Maturity	Bilateral	0.74%
		NOK	Cash	168,288.04	Cash	Open Maturity	Bilateral	0.13%
		SEK	Cash	180,564.17	Cash	Open Maturity	Bilateral	0.14%
		USD	Cash	160.18	Cash	Open Maturity	Bilateral	0.00%
AZ Fund 1 Renminbi Opportunities	GOLDMAN SACHS PLC	USD	Cash	90,000.00	Cash	Open Maturity	Bilateral	0.05%
	NOMURA LONDRES	EUR	Cash	60,000.00	Cash	Open Maturity	Bilateral	0.03%

**Additional information (unaudited) (continued)**

**Note 4. Securities Financing Transaction Regulation (SFTR) (continued)**

**Investment table**

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at year-end by category
AZ Fund 1 - Solidity	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	750,152.78	Cash	Open Maturity	Bilateral	1.05%
		USD	Cash	-2,914.38	Cash	Open Maturity	Bilateral	0.00%
AZ Fund 1 - Strategic Trend	CREDIT SUISSE PLC	EUR	Cash	10,600,000.00	Cash	Open Maturity	Bilateral	2.05%
	CSFB LONDON DERIVATIVES	EUR	Cash	-223,169.10	Cash	Open Maturity	Bilateral	-0.04%
		GBP	Cash	1,318.00	Cash	Open Maturity	Bilateral	0.00%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	8,154,409.34	Cash	Open Maturity	Bilateral	1.58%
		GBP	Cash	608,364.43	Cash	Open Maturity	Bilateral	0.13%
		HKD	Cash	13,962,401.71	Cash	Open Maturity	Bilateral	0.30%
		JPY	Cash	100,015,143.00	Cash	Open Maturity	Bilateral	0.15%
	USD	Cash	1,998,500.96	Cash	Open Maturity	Bilateral	0.34%	
	JP MORGAN CHASE BANK	EUR	Cash	820,000.00	Cash	Open Maturity	Bilateral	0.16%
	MORGAN STANLEY PLC	USD	Cash	2,080,000.00	Cash	Open Maturity	Bilateral	0.35%
	SOCIETE GENERALE PARIS - LOC	EUR	Cash	410,000.00	Cash	Open Maturity	Bilateral	0.08%
	UBS LONDON DERIVATIVES	EUR	Cash	74,601.00	Cash	Open Maturity	Bilateral	0.01%
USD		Cash	1,808,310.27	Cash	Open Maturity	Bilateral	0.31%	
AZ Fund 1 - Top Rating	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	96,052.41	Cash	Open Maturity	Bilateral	0.55%
		USD	Cash	5,163.30	Cash	Open Maturity	Bilateral	0.03%
	GOLDMAN SACHS PLC	USD	Cash	30,000.00	Cash	Open Maturity	Bilateral	0.15%
	MERRIL LYNCH	USD	Cash	210,000.00	Cash	Open Maturity	Bilateral	1.04%
AZ Fund 1 - Trend	GOLDMAN SACHS PLC	USD	Cash	50,000.00	Cash	Open Maturity	Bilateral	0.00%
AZ Fund 1 - US Income	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	349,972.78	Cash	Open Maturity	Bilateral	0.19%
		USD	Cash	-28,423.61	Cash	Open Maturity	Bilateral	-0.01%
AZ Fund 1 - Carry Strategies	CITI GROUP PLC	USD	Cash	174,989.89	Cash	Open Maturity	Bilateral	0.04%
	EXCLUDED	EUR	Cash	580,000.00	Cash	Open Maturity	Bilateral	0.17%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	370,555.40	Cash	Open Maturity	Bilateral	0.11%

## Additional information (unaudited) (continued)

## Note 4. Securities Financing Transaction Regulation (SFTR) (continued)

## Investment table

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at year-end by category
AZ Fund 1 - Emerging Markets Local Currency Bond	EXCLUDED	EUR	Cash	250,000.00	Cash	Open Maturity	Bilateral	0.39%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	10,509.89	Cash	Open Maturity	Bilateral	0.02%
		USD	Cash	-59.17	Cash	Open Maturity	Bilateral	0.00%
	MORGAN STANLEY PLC	USD	Cash	60,000.00	Cash	Open Maturity	Bilateral	0.08%
	NOMURA LONDRES	EUR	Cash	80,000.00	Cash	Open Maturity	Bilateral	0.13%
AZ Fund 1 - Global Emerging Markets Equity	CREDIT SUISSE PLC	EUR	Cash	150,000.00	Cash	Open Maturity	Bilateral	0.15%
	GOLDMAN SACHS LONDON DERIVATIVES	BRL	Cash	10,715,857.33	Cash	Open Maturity	Bilateral	2.48%
		EUR	Cash	3,203,381.34	Cash	Open Maturity	Bilateral	3.28%
		HKD	Cash	4,564,902.86	Cash	Open Maturity	Bilateral	0.52%
		TRY	Cash	3,373,030.81	Cash	Open Maturity	Bilateral	0.57%
		USD	Cash	-1,205,161.91	Cash	Open Maturity	Bilateral	-1.08%
	GOLDMAN SACHS PLC	USD	Cash	20,000.00	Cash	Open Maturity	Bilateral	0.02%
	MORGAN STANLEY PLC	USD	Cash	40,000.00	Cash	Open Maturity	Bilateral	0.04%
AZ Fund 1 - Arbitrage	CSFB LONDON DERIVATIVES	EUR	Cash	348,482.46	Cash	Open Maturity	Bilateral	0.08%
		GBP	Cash	38,127.23	Cash	Open Maturity	Bilateral	0.01%
		USD	Cash	554,114.03	Cash	Open Maturity	Bilateral	0.12%
	GOLDMAN SACHS LONDON DERIVATIVES	CHF	Cash	6,917.06	Cash	Open Maturity	Bilateral	0.00%
		EUR	Cash	68,479.25	Cash	Open Maturity	Bilateral	0.02%
		USD	Cash	344,672.43	Cash	Open Maturity	Bilateral	0.07%
	JP MORGAN CHASE BANK	EUR	Cash	300,000.00	Cash	Open Maturity	Bilateral	0.07%
	MERRILL LYNCH LONDON DERIVATIVES	USD	Cash	372,198.03	Cash	Open Maturity	Bilateral	0.08%
	MORGAN STANLEY LONDON DERIVATIVES	USD	Cash	12,801.51	Cash	Open Maturity	Bilateral	0.00%
	NOMURA LONDRES	EUR	Cash	500,000.00	Cash	Open Maturity	Bilateral	0.12%
	UBS LONDON DERIVATIVES	CAD	Cash	-206,141.78	Cash	Open Maturity	Bilateral	-0.03%
		EUR	Cash	839,761.86	Cash	Open Maturity	Bilateral	0.20%
		GBP	Cash	-2,501,277.67	Cash	Open Maturity	Bilateral	-0.66%
		USD	Cash	4,492,899.23	Cash	Open Maturity	Bilateral	0.93%



**Additional information (unaudited) (continued)**

**Note 4. Securities Financing Transaction Regulation (SFTR) (continued)**

**Investment table**

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at year-end by category
AZ Fund 1 - Emerging Markets Hard Currency Bond	CREDIT SUISSE PLC	EUR	Cash	150,000.00	Cash	Open Maturity	Bilateral	0.81%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	67,247.04	Cash	Open Maturity	Bilateral	0.36%
		TRY	Cash	194.35	Cash	Open Maturity	Bilateral	0.00%
		USD	Cash	58,147.54	Cash	Open Maturity	Bilateral	0.28%
AZ Fund 1 - Global Emerging Markets Dividend	CREDIT SUISSE PLC	EUR	Cash	300,000.00	Cash	Open Maturity	Bilateral	0.83%
	GOLDMAN SACHS LONDON DERIVATIVES	BRL	Cash	6,013,215.00	Cash	Open Maturity	Bilateral	3.73%
		EUR	Cash	1,818,795.65	Cash	Open Maturity	Bilateral	5.00%
		HKD	Cash	314,077.88	Cash	Open Maturity	Bilateral	0.10%
		TRY	Cash	25,504.49	Cash	Open Maturity	Bilateral	0.01%
		USD	Cash	-487,530.35	Cash	Open Maturity	Bilateral	-1.18%
	MORGAN STANLEY PLC	USD	Cash	20,000.00	Cash	Open Maturity	Bilateral	0.05%
AZ Fund 1 - Arbitrage Plus	CITI GROUP PLC	USD	Cash	452,127.92	Cash	Open Maturity	Bilateral	0.17%
	CITIGROUP LONDON DERIVATIVES	USD	Cash	180,000.00	Cash	Open Maturity	Bilateral	0.07%
	CSFB LONDON DERIVATIVES	EUR	Cash	985,249.97	Cash	Open Maturity	Bilateral	0.42%
		USD	Cash	-93,830.45	Cash	Open Maturity	Bilateral	-0.04%
	GOLDMAN SACHS LONDON DERIVATIVES	CHF	Cash	6,917.06	Cash	Open Maturity	Bilateral	0.00%
		EUR	Cash	889,696.06	Cash	Open Maturity	Bilateral	0.38%
		GBP	Cash	377.29	Cash	Open Maturity	Bilateral	0.00%
		USD	Cash	400,280.18	Cash	Open Maturity	Bilateral	0.15%
	MERRILL LYNCH LONDON DERIVATIVES	USD	Cash	1,020,644.48	Cash	Open Maturity	Bilateral	0.38%
	UBS LONDON DERIVATIVES	CAD	Cash	143,383.94	Cash	Open Maturity	Bilateral	0.04%
		GBP	Cash	-585,675.92	Cash	Open Maturity	Bilateral	-0.28%
		USD	Cash	7,112,991.11	Cash	Open Maturity	Bilateral	2.68%
	AZ Fund 1 - Convertible Bond	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	1,178,722.47	Cash	Open Maturity	Bilateral
USD			Cash	-378,342.03	Cash	Open Maturity	Bilateral	-0.47%

**Additional information (unaudited) (continued)**

**Note 4. Securities Financing Transaction Regulation (SFTR) (continued)**

**Investment table**

<b>Sub-Funds</b>	<b>Counterparties</b>	<b>Currency of collateral</b>	<b>Type of collateral</b>	<b>Amount of collateral</b>	<b>Quality of collateral</b>	<b>Maturity tenor</b>	<b>Settlement and Clearing</b>	<b>% of collateral held at year-end by category</b>
AZ Fund 1 - Equity Options	CITI GROUP PLC	USD	Cash	537,663.56	Cash	Open Maturity	Bilateral	0.13%
	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	752,993.14	Cash	Open Maturity	Bilateral	0.21%
		USD	Cash	20,753,085.09	Cash	Open Maturity	Bilateral	5.00%
	HSBC LONDON DERIVATIVES	EUR	Cash	39,610,359.78	Cash	Open Maturity	Bilateral	10.91%
		HKD	Cash	-6,196.03	Cash	Open Maturity	Bilateral	0.00%
		USD	Cash	11,878,796.06	Cash	Open Maturity	Bilateral	2.86%
AZ Fund 1 - Italian Excellence 7.0	GOLDMAN SACHS LONDON DERIVATIVES	EUR	Cash	849,178.91	Cash	Open Maturity	Bilateral	0.46%
AZ Fund 1 - CGM Opportunistic USD Corporate Bond	GOLDMAN SACHS LONDON DERIVATIVES	USD	Cash	59,660.26	Cash	Open Maturity	Bilateral	0.15%
AZ Fund 1 - Munis Yield	HSBC LONDON DERIVATIVES	EUR	Cash	68,745.77	Cash	Open Maturity	Bilateral	0.40%
		USD	Cash	30,385.94	Cash	Open Maturity	Bilateral	0.15%
AZ Fund 1 - Global Infrastructure	CREDIT SUISSE PLC	EUR	Cash	1,450,000.00	Cash	Open Maturity	Bilateral	2.08%
	SOCIETE GENERALE PARIS - LOC	EUR	Cash	270,000.00	Cash	Open Maturity	Bilateral	0.39%
AZ Fund 1 - Commodity Alpha Trading	HSBC LONDON DERIVATIVES	EUR	Cash	203,756.10	Cash	Open Maturity	Bilateral	1.70%
		USD	Cash	15,060.00	Cash	Open Maturity	Bilateral	0.11%

