



7H

Société d'investissement à capital variable (SICAV)

Audited annual report

as at 31/12/16

RCS Luxembourg N B115479

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Subscriptions can only be received on the basis of the latest prospectus accompanied by a copy of the key investor information document, the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

Management and Administration

REGISTERED OFFICE

5, Allée Scheffer
L - 2520 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

CACEIS Bank Luxembourg S.A. (until 31/12/16)
CACEIS Bank, Luxembourg Branch (since 01/01/17)
5, Allée Scheffer
L - 2520 Luxembourg
Grand Duchy of Luxembourg

CUSTODIAN AND PAYING AGENT

CACEIS Bank Luxembourg S.A. (until 31/12/16)
CACEIS Bank, Luxembourg Branch (since 01/01/17)
5, Allée Scheffer
L - 2520 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert
L - 2453 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

SevenHills Investment Management Ltd
Suite 5, level 5
Portomaso Complex
Portomaso
St Julians PTM01
Malta

LEGAL ADVISERS

Elvinger, Hoss & Prussen
2, Place Winston Churchill
B.P. 425
L - 2014 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Angelo DE BERNARDI
Chief Executive Officer of Custom S.A.
10 Boulevard Royal, L - 2449 Luxembourg

Alexis DE BERNARDI
Chief Executive Officer of Manaco S.A.
17 Rue Beaumont, L - 1219 Luxembourg

Georges GUDENBURG (Until April 25, 2016)
Lawyer at Novalaw-GJP
11 Rue Beaumont, L - 1219 Luxembourg

Tito STADERINI (Since June 10, 2016)
Managing Director of GWA Sim Spa.
Via XXIV Maggio, 43, I - 00187 RM, Roma, Italy

Manager's Report

During the period from December 31, 2015 to December 31, 2016, the US equity market had a positive closing of +9.53% (S&P 500) and the European equity markets stabilised with the FTSE 100, DAX and the EUROSTOXX 50 closing at a fairly positive rate. The beginning of 2016 did not start off well for global equities due to slow and depressed economies. This caused the global manufacturing activity to stall as a result of excess capacities, weak demand, continuous drop in oil prices, depreciations in Asia and US Recession's risk carried over by the two previous years of economic activity. During the first quarter, global equities had fallen sharply till mid-February and rebounding thereafter to end virtually flat in US dollar terms. The ECB cuts on the deposit rates into a negative area with the raised amount and scope of monthly asset purchases and a recovery in the oil prices, were important contributors to the market turnaround which saw US equities gaining over the end of first quarter. However, the market responded positively as forecasts for additional increases in US interest rates were deferred following dovish comments from the Fed.

During the first quarter, Eurozone equities had a turbulent quarter with banks under particular pressure, while sterling fell as markets digested the possibility that the UK could leave the EU following the June referendum. During the same period, Japanese equities declined due to unusual volatility. As a result of this, the Bank of Japan surprised investors by implementing a negative interest rate policy while emerging market equities, eased by an US dollar strength, posted positive returns and outperformed the developed market equities. The EU 10-years Government's bond yield fell from 2.27% at the end of December to 1.77% while the US 10-year Treasury yield fell from 3.02% to 2.62% at the end of March, giving markets' agents more confident start to the second quarter with the Brexit event overshadowing other developments by the end of the period.

During the second quarter of 2016, global equities delivered positive returns in US dollar terms amid gains in commodities and outperforming energy sector. Moreover, US equities were supported by expectations that additional interest rate rises were going to be delayed. The UK's FTSE All-Share was among the strongest markets as a sharp depreciation in sterling was viewed as advantageous to a stock-market comprising predominantly overseas earners. Eurozone equities had a turbulent quarter following the UK referendum, showing financials particularly under pressure, while Japanese equities posted considerable declines as a sharp appreciation in the yen (up 9.1% against the dollar) had a particularly negative impact on the stock-market. Emerging markets lagged slightly in developed markets while Brazilian equities were up sharply, as the Real rallied strongly against a backdrop of easing political risk. At the end of the second quarter government bond yields were sharply lower in respect to the previous quarter, with the 10-year German Bund yield dropping into negative territory.

The third quarter was a generally positive period for markets, and volatility across equities and fixed income were markedly lower compared to the recent quarters: despite losing faith in ECB's monetary policies, investors were counting on liquidity injection and ECBs action in order to drive risky assets. Eurozone equities made gains with outperforming economically sensitive sectors such as information technology and consumer discretionary, while US equities advanced due to raising expectations that the Federal Reserve (Fed) would increase rates again before the end of 2016. During this third quarter, UK equities moved higher against a more stable domestic political backdrop after the referendum vote, with the Bank of England launching a series of monetary easing measures following a looming stagflation caused by slower investments, less household spending and the sterling depreciation likely to raise import prices and so, overall inflation. Japanese stocks were supported as the government released details of a fiscal spending package designed to run alongside the Bank of Japan's continuing aggressive monetary policy. Emerging market equities delivered strong returns as investors focused on high yielding assets (among the equity markets to benefit most from the yield-seeking trend were Brazil, Russia and South Africa). In bond markets, the 10-year Treasury yield increased while gilt yields fell and global corporate bonds performed strongly.

In the last quarter of the year the news' workflow was dominated by the US presidential elections meanwhile US macroeconomic data were largely improving, letting the FED to take action to raising the

Manager's Report (continued)

fund rate to the 0.75% level as inflation was leaping above that stable medium term target of 2% that Fed was able to control during the previous quarters of the year. The ECB extended its quantitative easing programme and, thus, government bond yields increased with steepening yield curves while global corporate bonds generated negative total returns which still outperformed government bonds. In the same period, Eurozone financials performed well amid higher bond yields and gaining UK equities, while resources stocks performed well after OPEC agreed to cut oil production. Emerging market equities underperformed, posting a negative return owing to uncertainty over US trade and foreign policy, as well as the prospect of tighter US dollar liquidity. Japanese stocks were strong, drawing support from the currency as the yen weakened in November and December. Thus, the last quarter saw equity markets generally gaining with financial stocks performing well.

In the end, 2016 has been the year of the recovery for the industrial sector which saw a rebounding in oil and commodity prices, resilient final demand in the US, catch up needs in the Euro area and growth stabilization in China, favoring an improvement in industrial activity across the board. Therefore, the global economy closed the year on a positive note which has not occurred since 2013. Still, remaining excess capacities continue to weigh on investment spending and are likely to cap the peak of this encouraging trend in the course of the year 2017.

7H Funds

7H - Activyt

From December 31, 2015 to December 31, 2016, the Sub-Fund had a positive performance of +0.56%. In average, 7h - Activyt kept an overall exposure of 60% in equities, 22% in fixed income, 17% in cash and 1% in alternatives instruments. We started the year within a very turbulent financial environment such that in January the Sub-Fund underperformed due to its exposure to Technology and Biotechnology sectors, recording a monthly performance of -8.61% which was also impacted by a weaker US Dollar. As expected at the beginning of the year, the belief that a higher volatility would have affected the overall financial markets in 2016, brought out good buying opportunities. In terms of risk/reward return, we supported our view that during the course of the year, equities would have given optimal returns compared to what the bond market would have offered. Moreover, equities held in portfolio were also very well supported by fundamentals. During the last two quarters of the year, the Sub-Fund performed well thanks to its higher exposure on USD tech equities.

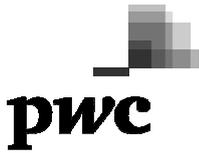
7H - European Opportunities

From December 31, 2015 to August 12, 2016, the Sub-Fund had a negative performance of -10.66%. Until June right before the Brexit event, the Sub-Fund has maintained its exposure into European Equity markets which represented the relevant part of the portfolio. Within the same period, investments were hedged through Index Futures instruments (FTSE MIB and EUROSTOXX 50) and forward forex on currency pairs such as EUR/CHF and EUR/GBP. In average, from January to May 2016 the Sub-Fund's allocation was kept among 93% in equities and 7% in cash. 7H - European Opportunities finished the second quarter with a negative performance of -6.61%. Over the month of June, we sold gradually all the positions in order to meet all the redemption request received. As of NAV date August 12, 2016, it has been agreed to consider the Sub-Fund as "dormant".

Luxembourg, April 20, 2017

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results



Audit report

To the Shareholders of
7H

We have audited the accompanying financial statements of 7H and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of 7H and of each of its sub-funds as of December 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our 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.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 20, 2017

A handwritten signature in black ink, appearing to read 'L. Carême', written over a large, light-colored oval scribble.

Laurent Carême

7H

Combined

7H
 Combined
Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets		15,193,362.34
Securities portfolio at market value	Note 2	12,887,481.21
<i>Cost price</i>		<i>11,476,908.39</i>
<i>Unrealised profit on the securities portfolio</i>		<i>1,410,572.82</i>
Current cash accounts		2,248,831.50
Interest receivable	Note 2	57,049.63
Liabilities		270,699.91
Payables on securities purchased		112,071.58
Taxe d'abonnement payable	Note 4	355.68
Accrued performance fees	Note 6	13,583.21
Accrued management fees	Note 5	24,101.56
Payable to shareholders		83,048.34
Other liabilities		37,539.54
Net asset value		14,922,662.43

7H Combined

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		1,699,577.20
Net dividends	Note 2	1,481,846.02
Net interest on bonds	Note 2	182,939.37
Bank interest on cash account	Note 2	44.37
Other income		34,747.44
Expenses		1,424,750.93
Management & advisory fees	Note 5	776,290.31
Custodian & sub-custodian fees	Note 7	19,761.24
Taxe d'abonnement	Note 4	7,231.05
Administration fees	Note 7	33,335.08
Performance fees	Note 6	185,420.40
Domiciliation fees		4,500.00
Professional fees		40,820.86
Bank interest on overdrafts		14,369.77
Legal fees		37,425.35
Transaction fees	Note 2	150,780.21
Other expenses	Note 9	154,816.66
Net income from investments		274,826.27
Net realised profit / loss on:		
- sales of securities	Note 2	3,090,173.48
- forward foreign exchange contracts	Note 2	295,612.15
- financial futures	Note 2	2,949,684.87
- foreign exchange	Note 2	291,199.09
Net realised profit		6,901,495.86
Movement in net unrealised appreciation / depreciation on:		
- securities		-9,106,656.39
- forward foreign exchange contracts		-99,213.12
- financial futures		382,956.89
Decrease in net assets as a result of operations		-1,921,416.76
Subscription capitalisation shares		1,799,998.20
Subscription distribution shares		500,000.00
Redemption capitalisation shares		-1,642,095.77
Redemption distribution shares		-71,658,335.50
Decrease in net assets		-72,921,849.83
Net assets at the beginning of the year		87,844,512.26
Net assets at the end of the year		14,922,662.43

7H

**- European Opportunities (Liquidated on August 13,
2016)**

7H - European Opportunities (Liquidated on August 13, 2016)

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets	83,048.34
Current cash accounts	83,048.34
Liabilities	83,048.34
Payable to shareholders	83,048.34
Net asset value	0.00

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class A EUR Distribution shares	410,321.35	3,559.98	413,881.33	0.00
Class E EUR Distribution shares	106,925.52	0.00	106,925.52	0.00

7H - European Opportunities (Liquidated on August 13, 2016)

Key figures

	<i>Period / year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	0.00	73,182,945.30	54,466,855.78
Class A EUR				
		EUR	EUR	EUR
Distribution shares				
Number of shares		0.00	410,321.35	278,708.61
Net asset value per share		0.00	142.43	133.92
Dividend per share		0.00	0.00	0.00
Class E EUR				
		EUR	EUR	EUR
Distribution shares				
Number of shares		0.00	106,925.52	131,714.19
Net asset value per share		0.00	137.88	130.14
Dividend per share		0.00	0.00	0.00

7H - European Opportunities (Liquidated on August 13, 2016)

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		1,374,188.06
Net dividends	Note 2	1,335,426.73
Net interest on bonds	Note 2	3,975.42
Bank interest on cash account	Note 2	39.17
Other income		34,746.74
Expenses		1,070,512.69
Management & advisory fees	Note 5	550,745.84
Custodian & sub-custodian fees	Note 7	13,733.34
Taxe d'abonnement	Note 4	5,782.03
Administration fees	Note 7	16,476.58
Performance fees	Note 6	165,461.76
Domiciliation fees		1,500.00
Professional fees		18,725.71
Bank interest on overdrafts		7,428.35
Legal fees		22,134.85
Transaction fees	Note 2	130,862.55
Other expenses	Note 9	137,661.68
Net income from investments		303,675.37
Net realised profit / loss on:		
- sales of securities	Note 2	3,052,743.47
- forward foreign exchange contracts	Note 2	295,612.15
- financial futures	Note 2	2,835,760.14
- foreign exchange	Note 2	34,604.59
Net realised profit		6,522,395.72
Movement in net unrealised appreciation / depreciation on:		
- securities		-8,806,929.90
- forward foreign exchange contracts		-99,213.12
- financial futures		359,137.50
Decrease in net assets as a result of operations		-2,024,609.80
Subscription distribution shares		500,000.00
Class A EUR		500,000.00
Redemption distribution shares		-71,658,335.50
Class A EUR		-57,332,756.61
Class E EUR		-14,325,578.89
Decrease in net assets		-73,182,945.30
Net assets at the beginning of the period		73,182,945.30
Net assets at the end of the period		0.00

7H
- Activyt

7H - Activyt
Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets			15,110,314.00
Securities portfolio at market value	Note 2	12,887,481.21	
<i>Cost price</i>		<i>11,476,908.39</i>	
<i>Unrealised profit on the securities portfolio</i>		<i>1,410,572.82</i>	
Current cash accounts		2,165,783.16	
Interest receivable	Note 2	57,049.63	
Liabilities			187,651.57
Payables on securities purchased		112,071.58	
Taxe d'abonnement payable	Note 4	355.68	
Accrued performance fees	Note 6	13,583.21	
Accrued management fees	Note 5	24,101.56	
Other liabilities		37,539.54	
Net asset value			14,922,662.43

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class A EUR Capitalisation shares	91,089.22	13,444.36	0.00	104,533.58
Class E EUR Capitalisation shares	12,316.95	0.00	12,316.95	0.00

7H - Aktivyt

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	14,922,662.43	14,661,566.96	10,882,256.64
Class A EUR				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		104,533.58	91,089.22	80,072.73
Net asset value per share		142.75	141.96	135.90
Class E EUR				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.00	12,316.95	0.00
Net asset value per share		0.00	140.49	0.00

7H - Activyt
Securities portfolio as at 31/12/16
Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			11,779,775.46	78.94
Shares			8,714,601.73	58.40
<i>Canada</i>				
20,000.00	CONCORDIA INTL	USD	40,199.10	0.27
<i>France</i>				
10,000.00	VEOLIA ENVIRONNEMENT SA	EUR	161,750.00	1.08
<i>Germany</i>				
1,500.00	ALLIANZ SE REG SHS	EUR	235,500.00	1.58
20,000.00	RWE AG	EUR	236,300.00	1.58
<i>Ireland</i>				
5,000.00	ENDO INTERNATIONAL	USD	339,265.23	2.27
1,000.00	JAZZ PHARMACEUTICALS PLC	USD	78,075.37	0.52
2,000.00	PERRIGO COMPANY PLC	USD	103,370.47	0.69
<i>Switzerland</i>				
1,500.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	157,819.39	1.06
10,000.00	TRANSOCEAN LTD	USD	857,565.93	5.76
1,500.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	325,466.42	2.18
<i>The Netherlands</i>				
11,000.00	MOBILEYE REG SHS	USD	139,748.76	0.94
<i>United Kingdom</i>				
30,000.00	CAPITA GROUP	GBP	392,350.75	2.64
30,000.00	IG GROUP HLDGS	GBP	397,553.92	2.66
<i>United States of America</i>				
500.00	ALPHABET INC	USD	360,274.13	2.41
750.00	AMAZON.COM INC	USD	186,621.37	1.25
4,000.00	APPLE INC	USD	173,652.76	1.16
1,500.00	BIOGEN IDEC INC	USD	6,086,193.42	40.79
10,000.00	BLACKSTONE GROUP PARTNERSHIP UNITS	USD	375,657.74	2.52
15,000.00	CISCO SYSTEMS INC	USD	533,209.29	3.58
3,000.00	FACEBOOK -A-	USD	439,232.05	2.94
15,000.00	FIRE EYE	USD	403,289.88	2.70
20,000.00	FORD MOTOR	USD	256,269.26	1.72
10,000.00	INTEL CORP	USD	429,770.09	2.88
5,000.00	LUMENTUM HOLDINGS INC	USD	327,233.94	2.19
10,000.00	MICROSOFT CORP	USD	169,234.42	1.13
1,000.00	PALO ALTO NET	USD	230,007.11	1.54
11,000.00	PAYPAL HOLDINGS INC WI	USD	343,872.96	2.30
3,000.00	SERVICENOW INC	USD	183,218.77	1.23
1,000.00	STERICYCLE INC	USD	183,218.77	1.23
2,500.00	TESLA MOTORS INC	USD	589,144.35	3.96
4,000.00	VISA INC -A-	USD	118,558.90	0.79
15,000.00	3-D SYSTEMS CORP	USD	411,633.09	2.76
Bonds			1,481,462.17	9.93
<i>Cayman Islands</i>				
200,000.00	TRANSOCEAN 6.50 10-20 15/11S	USD	470,015.64	3.15
300,000.00	VALE OVERSEAS 4.375 12-22 11/01S	USD	188,907.32	1.27
<i>Luxembourg</i>				
800,000.00	BEI REGS 5.75 13-18 03/04A	TRY	281,108.32	1.88
1,000,000.00	EUROP INVEST BK REGS 10.50 14-17 21/12A	BRL	595,993.74	3.99
100,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	203,797.10	1.37
<i>Switzerland</i>				
200,000.00	CS AG REGS 6.50 13-23 08/08S	USD	291,642.64	1.95
<i>United Kingdom</i>				
200,000.00	ANGLO AMER CAPITAL 3.50 12-22 28/03A	EUR	100,554.00	0.67
Floating rate bonds			1,571,399.56	10.53
<i>France</i>				
200,000.00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	202,180.00	1.35
<i>Germany</i>				
200,000.00	RWE AG REGS SUB FL.R 15-75 21/04A	EUR	173,474.00	1.16
<i>Italy</i>				
200,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	173,474.00	1.16
100,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	283,389.00	1.90
			188,172.00	1.26
			95,217.00	0.64

7H - Activyt
 Securities portfolio as at 31/12/16
 Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>8,444.00</i>	<i>0.06</i>
200,000.00	NEW YORK CV REGS FL.R 08-99 30/12Q	EUR	8,444.00	0.06
	<i>Switzerland</i>		<i>193,994.79</i>	<i>1.30</i>
200,000.00	UBS REGS SUB FL.R 13-23 22/05A	USD	193,994.79	1.30
	<i>The Netherlands</i>		<i>611,046.00</i>	<i>4.10</i>
200,000.00	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	195,760.00	1.31
200,000.00	VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	214,466.00	1.44
200,000.00	VW INTL FIN EMTN REGS FL.R 14-19 15/04S	EUR	200,820.00	1.35
	<i>United States of America</i>		<i>98,871.77</i>	<i>0.66</i>
100,000.00	BANK OF AMERICA FL.R 08-XX 15/05S	USD	98,871.77	0.66
	Warrants, Rights		12,312.00	0.08
	<i>Germany</i>		<i>12,312.00</i>	<i>0.08</i>
3,600.00	COMMERZBANK (CBK CONSERVATIVE ALPHA ALLOCATION INDEX) 06.01.20 WAR	EUR	12,312.00	0.08
Other transferable securities			100,098.00	0.67
	Bonds		100,098.00	0.67
	<i>United States of America</i>		<i>100,098.00</i>	<i>0.67</i>
100,000.00	ALLIANCE DATA SYST 5.25 15-23 15/11S	EUR	100,098.00	0.67
Shares/Units of UCITS/UCIS			1,007,607.75	6.75
	Shares/Units in investment funds		1,007,607.75	6.75
	<i>Luxembourg</i>		<i>1,007,607.75</i>	<i>6.75</i>
471.72	PHARUS BIOTECH I CAP	EUR	695,607.75	4.66
3,000.00	PHARUS TREND PLAYER -B SH	EUR	312,000.00	2.09
Total securities portfolio			12,887,481.21	86.36

7H - Activyt

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		325,389.14
Net dividends	Note 2	146,419.29
Net interest on bonds	Note 2	178,963.95
Bank interest on cash account	Note 2	5.20
Other income		0.70
Expenses		354,238.24
Management & advisory fees	Note 5	225,544.47
Custodian & sub-custodian fees	Note 7	6,027.90
Taxe d'abonnement	Note 4	1,449.02
Administration fees	Note 7	16,858.50
Performance fees	Note 6	19,958.64
Domiciliation fees		3,000.00
Professional fees		22,095.15
Bank interest on overdrafts		6,941.42
Legal fees		15,290.50
Transaction fees	Note 2	19,917.66
Other expenses	Note 9	17,154.98
Net loss from investments		-28,849.10
Net realised profit / loss on:		
- sales of securities	Note 2	37,430.01
- financial futures	Note 2	113,924.73
- foreign exchange	Note 2	256,594.50
Net realised profit		379,100.14
Movement in net unrealised appreciation / depreciation on:		
- securities		-299,726.49
- financial futures		23,819.39
Increase in net assets as a result of operations		103,193.04
Subscription capitalisation shares		1,799,998.20
<i>Class A EUR</i>		<i>1,799,998.20</i>
Redemption capitalisation shares		-1,642,095.77
<i>Class E EUR</i>		<i>-1,642,095.77</i>
Increase in net assets		261,095.47
Net assets at the beginning of the year		14,661,566.96
Net assets at the end of the year		14,922,662.43

7H

Notes to the financial statements

Notes to the financial statements as at December 31, 2016

NOTE 1 - GENERAL

7H (the “Fund”) is an investment company qualifying as a “Société d’Investissement à Capital Variable” incorporated on April 13, 2006 for an unlimited duration under part I of the Luxembourg law of December 17, 2010, as amended on Undertakings for Collective Investments (UCI).

The Fund is registered at the Luxembourg Commercial Register under the number B115479 and is established at 5, Allée Scheffer, L - 2520 Luxembourg. The Fund has an umbrella structure.

As at December 31, 2016 one sub-Fund was available to the investors:

Sub-Funds, name	Currency
7H - Activyt	EUR

As at December 31, 2016 the following classes of shares were active:

7H - Activyt:

- Class A EUR
- Class E EUR

Since August 13, 2016, the sub-fund 7H- European Opportunities has been liquidated.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund’s financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities.

a) Securities portfolio

The value of securities (including shares or units in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market is determined according to their last available price at the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;

Investments in open-ended UCIs are valued on the basis of the last available NAV of the units or shares of such UCIs.

In the event that any transferable securities held by the Fund at the valuation day are neither quoted on a stock exchange nor dealt in on another regulated market, their valuation is based on the expected sales price, estimated prudently and in good faith by the Board of Directors of the Fund.

Gains and losses on sales of investments in securities are determined on the basis of average cost.

b) Conversion of items expressed in foreign currencies

The Fund’s financial statements are expressed in EUR.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Conversion of items expressed in foreign currencies (continued)

Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

As at December 31, 2016 the following exchange rates have been used :

1 EUR= 1.05475 USD
 1 EUR= 1.07200 CHF
 1 EUR= 0.85360 GBP
 1 EUR= 3.71020 TRY
 1 EUR= 3.43290 BRL

c) Dividend and Interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

d) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the remaining life of the contract. The unrealised appreciation or depreciation is disclosed in the Statement of net assets.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised profit/(loss) on forward foreign exchange contracts" and "Movement in net unrealised appreciation/depreciation on forward foreign exchange contracts".

e) Financial futures

Traded open financial futures contracts are valued at their last known price on the valuation date or on the closing date.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised profit/(loss) on financial futures" and "Movement in net unrealised appreciation/depreciation on financial futures".

f) Transaction fees

The transactions fees, i.e. fees charged by the brokers and the Custodian for securities transactions and similar transactions are recorded separately in the Statement of Operations and Changes in Net Assets in the account "Transaction fees".

g) Options contracts

Traded options are valued at their last known price on the valuation date or on the closing date.

NOTE 3 - DETERMINATION OF NET ASSET VALUE OF SHARES

The Net Asset Value per share of each Class of share in each Sub-Fund is determined by dividing the value of the total net assets of that Sub-Fund properly allocable to such Class by the total number of shares of such Class outstanding on such Valuation Day.

NOTE 4 - TAXATION

The Fund is registered in Luxembourg and is liable to a tax at a rate of 0.05% per annum of its net assets, such tax being payable quarterly on the basis of the net assets of the Fund at the end of the relevant quarter. Such tax is reduced to 0.01% per annum with respect to Sub-Funds or Classes restricted to institutional investors within the meaning of article 174 of the amended 2010 Law.

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

NOTE 5 - MANAGEMENT FEES

In consideration for the management services, the Fund pays for the various Sub-Funds management fees, calculated and accrued on each valuation day and paid monthly in arrears at a maximum annual rate of each Sub-Fund's net assets.

The effective annual rates applied are as follows:

7H - European Opportunities (Until August 13, 2016)

- Class A EUR 1.50%
- Class E EUR 2.00%

7H – Activyt

- Class A EUR 1.50%
- Class E EUR 2.00%

NOTE 6 - PERFORMANCE FEES

Class A and E shares

In addition to the Investment Management Fee, a Performance Fee (“The Performance Fee”) may be paid to the Investment Manager on a monthly basis. The Investment Manager will be entitled to the Performance Fee calculated and due in relation of each Valuation Day for each Share and fraction thereof in issue at the rate of 20% of the difference – if positive – between:

- the NAV per Share before deduction of the daily Performance Fee to be calculated, but after deduction of all other fees attributable to the respective class, including but not limited to the Investment Management Fee;
- and the greater of (“High Water Mark”) i) the highest NAV per Share of the Class recorded on any preceding Valuation Day during the same financial year of the Sub-Fund, ii) and the last NAV per Share of the class recorded for the immediately preceding financial year of the Sub-Fund;

The amounts so accumulated during each calendar month shall be paid to the Investment Manager after each calendar month end and are not refundable to the Sub-Fund even if a net increase of the NAV per Share is not achieved on an annual basis.

NOTE 7 - CUSTODIAN AND ADMINISTRATION FEES

The Custodian is entitled to charge commission in line with the scale of fees customarily applied by banks at the financial centre of Luxembourg.

In consideration of the services rendered, the Administrator receives a fee based on the NAV of the Fund, payable monthly in arrears as customary under Luxembourg law.

NOTE 8 - CHANGES IN PORTFOLIO COMPOSITION

The details of the changes in portfolio composition for the year ended December 31, 2016 are at the disposal of the shareholders at the registered office of the Fund and are available upon request free of charge.

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

NOTE 9 - OTHER EXPENSES

The other expenses are mainly composed as following:

7H - European Opportunities (Until August 13, 2016) in €	Transf. agency fees	2,000.00
	Paying agency fees	7,555.62
	Publication fees	4,823.27
	Directors fees	19,449.27
	Liquidation expenses	83,048.34
	Var Tr. Agent fees	4,142.57
	KIID fees	7,034.17
	VAT	1,360.01
	Consultants fees	1,053.00
	Other	7,195.43
	TOTAL	137,661.68

7H - Activyt in €	Transf. agency fees	4,000.00
	Paying agency fees	1,444.38
	Publication fees	2,241.33
	Directors fees	3,950.73
	Var Tr. Agent fees	2,219.33
	KIID fees	1,365.83
	VAT	648.20
	Other	1,285.18
	TOTAL	17 154.98

Supplementary information (unaudited)

Global exposure calculation method (Unaudited)

The Sub-Funds of the 7H use the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure. The limit is set at 20 %.

Sub-Fund 7H - Activyt

The use of the VaR limits during the financial year 2016 was as follows:

- Lowest level: 9.06 %
- Highest level: 11.56 %
- Average level: 10.65 %

The VaR figures have been calculated based on the following statements:

- Model used: Historical Methodology
- Confidence level: 99 %
- Holding period: 20 business days
- Length of data history: 2 years

The maximum value of the sum of notional of financial instruments used during the financial year did not exceed 100 %.

Sub-Fund 7H - European Opportunities

- The use of the VaR limits during the financial year 2016 was as follows :

- Lowest level: 0.03%
- Highest level: 9.51%
- Average level: 6.34%

The VaR figures have been calculated based on the following statements:

- Model used: Historical methodology
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The maximum value of the sum of notional of financial instruments used during the financial year did not exceed 61.60%.

Remuneration Policy (Unaudited)

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the Fund, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the Fund is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

Supplementary information (unaudited)

Remuneration disclosure (Unaudited)

A) General

Degroof Petercam Asset Services S.A. (“DPAS”) has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy (“the Policy”) aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Board of Directors. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Board of Directors, Executive Management, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee’s long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

B) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that it’s staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities (“UCITS”) and Alternative Investment Funds (“AIF”).

As a consequence, the remuneration as stated above is the ratio between the Assets under Management (“AuM”) of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of 31/12/2016, this ratio equals 85 %.

As of 31/12/2016, DPAS is Management Company for a total AuM of 21,291 billion EUR.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

Supplementary information (unaudited)

Remuneration disclosure (Unaudited continued)

C) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	3	593,556.00	406,013.00	187,543.00
Identified Staff (***)				
Other staff	21	1,488,433.00	1,225,319.00	263,114.00
	24	2,081,989.00	1,631,332.00	450,657.00

(*) No proportionality applied

(**) Management Board

(***) Identified Staff not already reported in Senior Management

All figures refer to the 2016 calendar year.

D) Carried Interest paid by UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

Securities Financing Transactions And of Reuse Regulation (SFTR)

SFTR has no impact on the fund.