

PARVEST SICAV



SEMI-ANNUAL REPORT at 30/06/2017
R.C.S. Luxembourg B 33 363



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation

Registered office

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Philippe MARCHESSAUX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mr. Marnix ARICKX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Belgium, Brussels

Mrs. Marianne DEMARCHI, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 30 June 2017)

Mr. Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. François HULLO, Head of External Distribution, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Christian VOLLE, independent Director, Paris

Managing Director

Mr. Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris

Company Secretary (non-member of the Board)

Mr. Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg*, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg* is a Management Company as defined in chapter 15 of the Law of 17 December 2010 concerning undertakings for collective investment, as amended.

The Management Company performs the administration, portfolio management and marketing duties.

Net asset values calculation, transfer and registrar agent are delegated to:

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

Portfolio management is delegated to:

Management entities of the BNP Paribas Group

- Alfred Berg Kapitalförvaltning AB Nybrokajen 5, SE-10725 Stockholm, Sweden
- BNP PARIBAS ASSET MANAGEMENT France*, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda*, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo – SP, Brazil
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd.*, 30/F Three Exchange Square, 8 Connaught Place, Central Hong Kong
- BNP Paribas Investment Partners Japan Ltd., Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V.*, Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands

*As of 1 June 2017, “BNP PARIBAS INVESTMENT PARTNERS” group has been rebranded “BNP PARIBAS ASSET MANAGEMENT”

Organisation

- BNP PARIBAS ASSET MANAGEMENT Singapore Limited*, 20 Collyer Quay Tung Center #01-01, Singapore 049319
- BNP PARIBAS ASSET MANAGEMENT UK Ltd.*, 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- CamGestion S.A., 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT USA, Inc.*, 200 Park Avenue, 11th floor, New York, NY 10166, USA
- Shinhan BNP PARIBAS ASSET MANAGEMENT Co. Ltd., 23-2, Yoido Dong Youngdeungpo, Goodmorning Shinhan Tower 18F, Seoul, 150-712, Korea
- TEB Portföy Yönetimi A.Ş., Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey
- THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

Management entities not part of the Group:

- Arnhem Investment Management Pty Ltd., Royal Exchange Building, Level 13, 56 Pitt Street, Sydney NSW 2000, Australia, Manager for the “Equity Australia” sub-fund
- Fairpointe Capital LLC., One North Franklin Street, Suite 3300, Chicago, IL 60606, USA, Manager for the “Equity USA Mid Cap” sub-fund
- Herndon Capital Management, LLC, 191 Peachtree Street NE, Suite 2500, Atlanta, GA 30303 USA, Manager for the “Equity USA Value” sub-fund
- Impax Asset Management Limited, Norfolk House, 31 St James’s Square, London, SW1Y 4JR, United Kingdom, Manager for the “Aqua”, “Climate Impact”, “Global Environment” and “SMaRT Food” sub-funds
- River Road Asset Management, LLC, 462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466, USA, Manager for the “Equity High Dividend USA” sub-fund
- Sumitomo Mitsui Asset Management Co. Ltd., Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan, Manager for the “Equity Japan Small Cap” sub-fund

The Company may also seek advice from the following investment advisors:

- FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France, Advisor on the selection of portfolio managers from outside the Group
- TEB Portföy Yönetimi A.Ş., Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey, Advisor for the “Equity Europe Emerging” sub-fund and the Turkish equity in the Equity Emerging Europe pocket of the “Multi-Asset Income Emerging” sub-fund

Depositary

BNP Paribas Securities Services - Luxembourg Branch

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Guarantor

BNP PARIBAS, 16 Boulevard des Italiens, F-75009 Paris, France

The sub-fund which benefits from a guarantee is “Step 90 Euro”.

Auditor

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.

*As of 1 June 2017, “BNP PARIBAS INVESTMENT PARTNERS” group has been rebranded “BNP PARIBAS ASSET MANAGEMENT”

Organisation

Rebranding of BNP PARIBAS INVESTMENT PARTNERS

***BNP PARIBAS INVESTMENT PARTNERS Luxembourg
becomes***

BNP PARIBAS ASSET MANAGEMENT Luxembourg

As of 1st June 2017, the following entities of “BNP PARIBAS INVESTMENT PARTNERS” group (the “Group”) will be rebranded “BNP PARIBAS ASSET MANAGEMENT”. This rebranding solely consists in a change of name of the entities of the group without any other consequence, nor resulting in the creation of new legal entities.

As a consequence, “**BNP PARIBAS INVESTMENT PARTNERS Luxembourg**” (short-named “**BNPP IP Lux**”) will become “**BNP PARIBAS ASSET MANAGEMENT Luxembourg**” (short-named “**BNPP AM Lux**”). All references to the former name in any correspondence and documents will refer to the latter name after that said date. This change will also be reflected in the prospectuses or offering documents of all the investment funds managed by BNP PARIBAS INVESTMENT PARTNERS Luxembourg acting as Management Company or Alternative Investment Fund Manager. The website will also be changed to bnpparibas-am.com.

Likewise, this change will also impact the name of the other entities of the Group as follows:

COUNTRY	CURRENT NAME	FUTURE NAME
AUSTRALIA	BNP PARIBAS INVESTMENT PARTNERS (Australia) Ltd	BNP PARIBAS ASSET MANAGEMENT Australia Limited
BELGIUM	BNP PARIBAS INVESTMENT PARTNERS BELGIUM SA	BNP PARIBAS ASSET MANAGEMENT Belgium
HK	BNP PARIBAS INVESTMENT PARTNERS ASIA LIMITED	BNP PARIBAS ASSET MANAGEMENT Asia Limited
FRANCE	BNP PARIBAS ASSET MANAGEMENT S.A.S.	BNP PARIBAS ASSET MANAGEMENT France
JAPAN	BNP PARIBAS INVESTMENT PARTNERS Japan Ltd	BNP PARIBAS ASSET MANAGEMENT Japan Limited (as of 1 st December 2017)
NETHERLANDS	BNP PARIBAS INVESTMENT PARTNERS Nederland NV	BNP PARIBAS ASSET MANAGEMENT Nederland NV
SINGAPORE	BNP PARIBAS INVESTMENT PARTNERS SINGAPORE LIMITED	BNP PARIBAS ASSET MANAGEMENT Singapore Limited
UK	BNP PARIBAS INVESTMENT PARTNERS UK Ltd	BNP PARIBAS ASSET MANAGEMENT UK Ltd
USA	Fischer Francis Trees Watts Inc	BNP PARIBAS ASSET MANAGEMENT USA, Inc.

Luxembourg, on 10 May 2017

**BNP PARIBAS INVESTMENT PARTNERS Luxembourg
(becoming BNP PARIBAS ASSET MANAGEMENT Luxembourg)**

Information

Establishment

PARVEST (the “Fund”, the “Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable – SICAV*) incorporated under Luxembourg law on 27 March 1990 for an indefinite period.

The Company is currently governed by the provisions of Part I of the law of 17 December 2010 governing undertakings for collective investment, as amended, as well as by Directive 2009/65 amended by Directive 2014/91.

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting on 25 April 2016, published in the *Mémorial, Recueil Spécial des Sociétés et Associations on 17 June 2016*. The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 33 363.

The minimum capital amounts to EUR 1 250 000. It is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies.

Listing

The shares of the Company are not listed on a Stock Exchange.

Information to the Shareholders

Net Asset Values and Dividends

Net Assets values are calculated every full bank business day in Luxembourg.

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

Financial Year

The Company’s financial year starts on 1 January and ends on 31 December.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the consolidated accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

Documents for Consultation

The Articles of Association, the Prospectus, the KIID and periodic reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders from will be the website www.bnpparibas-am.com.

Documents and information are also available on the website: www.bnpparibas-am.com.

Financial statements at 30/06/2017

		Aqua	Bond Absolute Return V350	Bond Absolute Return V700	Bond Asia ex-Japan
	Expressed in Notes	EUR	EUR	EUR	USD
Statement of net assets					
Assets		354 010 810	391 445 409	162 636 913	242 956 269
<i>Securities portfolio at cost price</i>		314 633 914	354 744 577	142 790 171	231 604 644
<i>Unrealised gain/(loss) on securities portfolio</i>		26 417 677	(37 796 162)	(9 809 336)	(47 433)
Securities portfolio at market value	2	341 051 591	316 948 415	132 980 835	231 557 211
Options at market value	2,14	0	159 269	100 710	0
Net Unrealised gain on financial instruments	2,11,12,13	0	27 135 135	9 739 691	1 200 424
Cash at banks and time deposits		11 219 814	28 916 099	6 039 775	7 816 877
Other assets		1 739 405	18 286 491	13 775 902	2 381 757
Liabilities		2 930 282	84 003 070	47 421 602	702 908
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	416 150	0	0	0
Other liabilities		2 514 132	84 003 070	47 421 602	702 908
Net asset value		351 080 528	307 442 339	115 215 311	242 253 361
Statement of operations and changes in net assets					
Income on investments and assets		3 321 842	12 875 157	4 222 281	5 292 380
Management and advisory fees	3	1 360 952	783 417	330 564	1 327 053
Bank interest		17 692	47 214	15 232	1 085
Interest on swaps	2	0	361 803	151 590	20 222
Other fees	6	522 251	386 308	109 365	335 608
Taxes	7	83 624	55 206	9 513	52 161
Performance fees	5	0	0	0	0
Distribution fees	4	10 450	2 111	925	499
Transaction fees	21	162 346	28 360	2 179	518
Total expenses		2 157 315	1 664 419	619 368	1 737 146
Net result from investments		1 164 527	11 210 738	3 602 913	3 555 234
Net realised result on:					
Investments securities	2	3 689 927	(4 362 579)	(1 537 896)	898 013
Financial instruments		(994 424)	(20 947 470)	(6 069 213)	7 775 897
Net realised result		3 860 030	(14 099 311)	(4 004 196)	12 229 144
Movement on net unrealised gain/(loss) on:					
Investments securities		6 759 784	(32 247 104)	(9 874 274)	3 430 112
Financial instruments		(416 150)	43 997 508	12 905 680	377 305
Change in net assets due to operations		10 203 664	(2 348 907)	(972 790)	16 036 561
Net subscriptions/(redemptions)		103 728 076	(142 622 126)	(5 345 965)	(59 317 253)
Dividends paid	8	(49 676)	0	0	(2 168 651)
Increase/(Decrease) in net assets during the year/period		113 882 064	(144 971 033)	(6 318 755)	(45 449 343)
Net assets at the beginning of the financial year/period		237 198 464	452 413 372	121 534 066	287 702 704
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		351 080 528	307 442 339	115 215 311	242 253 361

Bond Best Selection World Emerging	Bond Euro	Bond Euro Corporate	Bond Euro Government	Bond Euro High Yield	Bond Euro Inflation- Linked
USD	EUR	EUR	EUR	EUR	EUR
208 007 604	1 332 947 706	2 253 075 408	1 445 990 933	868 522 377	170 355 574
189 504 364	1 266 464 017	2 148 479 323	1 383 231 034	820 144 540	162 859 616
388 231	22 391 795	4 376 031	(7 977 796)	8 312 651	(2 242 018)
189 892 595	1 288 855 812	2 152 855 354	1 375 253 238	828 457 191	160 617 598
0	198 246	0	214 535	0	25 029
3 536 278	208 246	3 203 137	210 960	4 241 905	214 975
1 394 091	21 863 484	53 442 414	28 801 791	21 730 284	4 687 407
13 184 640	21 821 918	43 574 503	41 510 409	14 092 997	4 810 565
10 933 973	19 687 271	41 168 255	32 507 661	5 421 702	5 001 672
0	0	0	0	0	0
0	0	54 747	0	0	0
0	0	0	0	0	0
10 933 973	19 687 271	41 113 508	32 507 661	5 421 702	5 001 672
197 073 631	1 313 260 435	2 211 907 153	1 413 483 272	863 100 675	165 353 902
5 993 384	11 900 522	20 461 575	12 120 710	21 451 592	1 021 952
952 807	2 033 090	5 089 373	3 048 916	3 443 023	386 309
5 721	5 073	187 224	28 919	104 471	2 269
816 324	0	93 333	0	0	0
208 904	1 485 154	2 695 684	1 751 730	1 075 427	184 618
64 127	204 249	394 379	228 492	160 497	30 688
0	0	0	0	0	0
3 944	10 867	14 775	23 641	3 721	10 425
839	6 089	36 694	8 784	5 626	2 204
2 052 666	3 744 522	8 511 462	5 090 482	4 792 765	616 513
3 940 718	8 156 000	11 950 113	7 030 228	16 658 827	405 439
2 821 739	(1 508 602)	8 764 807	(11 355 985)	(11 214 383)	(636 776)
2 553 271	(1 279 683)	(3 197 931)	(679 953)	4 035 298	(245 172)
9 315 728	5 367 715	17 516 989	(5 005 710)	9 479 742	(476 509)
3 790 982	(14 108 377)	(4 101 393)	(16 379 227)	22 677 091	(2 559 351)
5 362 852	421 833	5 948 453	296 107	1 099 588	333 672
18 469 562	(8 318 829)	19 364 049	(21 088 830)	33 256 421	(2 702 188)
40 037 439	(116 718 195)	(591 347 510)	(482 054 701)	(277 767 442)	21 561 787
(1 717 305)	(748 898)	(3 753 111)	(641 298)	(7 632 699)	(375 092)
56 789 696	(125 785 922)	(575 736 572)	(503 784 829)	(252 143 720)	18 484 507
140 283 935	1 439 046 357	2 787 643 725	1 917 268 101	1 115 244 395	146 869 395
0	0	0	0	0	0
0	0	0	0	0	0
197 073 631	1 313 260 435	2 211 907 153	1 413 483 272	863 100 675	165 353 902

Financial statements at 30/06/2017

		Bond Euro Long Term	Bond Euro Medium Term	Bond Euro Short Term	Bond Euro Short Term Corporate
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		43 854 606	690 636 484	719 244 958	378 098 091
<i>Securities portfolio at cost price</i>		41 759 377	673 067 037	655 783 551	347 360 322
<i>Unrealised gain/(loss) on securities portfolio</i>		(1 137 634)	(2 067 928)	(6 759 238)	(5 791 877)
Securities portfolio at market value	2	40 621 743	670 999 109	649 024 313	341 568 445
Options at market value	2,14	21 453	101 705	0	0
Net Unrealised gain on financial instruments	2,11,12,13	61 170	206 521	0	0
Cash at banks and time deposits		1 450 307	9 776 163	65 570 459	32 598 360
Other assets		1 699 933	9 552 986	4 650 186	3 931 286
Liabilities		2 267 803	15 212 060	9 028 794	2 227 817
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	100 390	178 593
Other liabilities		2 267 803	15 212 060	8 928 404	2 049 224
Net asset value		41 586 803	675 424 424	710 216 164	375 870 274
Statement of operations and changes in net assets					
Income on investments and assets		518 525	5 325 017	4 721 166	3 938 177
Management and advisory fees	3	126 375	1 365 329	897 644	125 069
Bank interest		957	19 515	63 177	52 639
Interest on swaps	2	0	0	0	5 028
Other fees	6	60 726	901 738	712 546	296 487
Taxes	7	11 773	169 496	100 693	26 931
Performance fees	5	0	0	0	0
Distribution fees	4	3 395	13 560	10 125	0
Transaction fees	21	395	2 899	2 042	2 647
Total expenses		203 621	2 472 537	1 786 227	508 801
Net result from investments		314 904	2 852 480	2 934 939	3 429 376
Net realised result on:					
Investments securities	2	(1 540 680)	668 901	(1 693 341)	(3 484 970)
Financial instruments		(70 018)	(689 320)	(334 489)	207 986
Net realised result		(1 295 794)	2 832 061	907 109	152 392
Movement on net unrealised gain/(loss) on:					
Investments securities		(252 780)	(4 566 419)	(2 393 833)	307 777
Financial instruments		93 928	246 333	53 625	(254 893)
Change in net assets due to operations		(1 454 646)	(1 488 025)	(1 433 099)	205 276
Net subscriptions/(redemptions)		(2 523 590)	(6 649 679)	(843 442)	69 473 552
Dividends paid	8	(111 659)	0	0	0
Increase/(Decrease) in net assets during the year/period		(4 089 895)	(8 137 704)	(2 276 541)	69 678 828
Net assets at the beginning of the financial year/period		45 676 698	683 562 128	712 492 705	306 191 446
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		41 586 803	675 424 424	710 216 164	375 870 274

Bond Europe Emerging	Bond JPY	Bond RMB	Bond USA High Yield	Bond USD	Bond USD Short Duration
EUR	JPY	USD	USD	USD	USD
49 276 129	5 768 052 280	22 367 301	181 437 984	93 547 228	119 265 631
38 316 961	5 561 944 029	18 316 239	161 012 428	94 791 080	113 523 364
(806 529)	105 821 666	(443 117)	5 628 144	(6 142 918)	(298 257)
37 510 432	5 667 765 695	17 873 122	166 640 572	88 648 162	113 225 107
0	0	0	0	30 705	0
1 628 811	0	0	451 079	121 430	100 259
6 965 926	89 709 576	464 350	11 088 061	1 533 626	592 482
3 170 960	10 577 009	4 029 829	3 258 272	3 213 305	5 347 783
2 053 552	109 266 939	3 833 517	1 682 437	22 182 404	5 471 845
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
2 053 552	109 266 939	3 833 517	1 682 437	22 182 404	5 471 845
47 222 577	5 658 785 341	18 533 784	179 755 547	71 364 824	113 793 786
1 284 240	18 759 539	416 566	5 477 818	2 783 993	1 185 089
352 667	10 690 702	111 130	1 019 374	222 741	177 862
1 934	145 725	1 398	12 852	2 185	16
23 224	0	0	16 157	84 875	0
71 417	6 355 329	38 322	261 661	108 224	113 293
14 875	887 139	8 226	51 305	20 034	22 093
0	0	0	0	0	0
1 174	220 521	0	3 852	1 207	3 206
30	0	5 464	0	7 173	394
465 321	18 299 416	164 540	1 365 201	446 439	316 864
818 919	460 123	252 026	4 112 617	2 337 554	868 225
(528 010)	17 289 572	(99 696)	3 689 966	(915 248)	(443 801)
(1 534 450)	46 189	27 174	1 376 563	860 261	411 756
(1 243 541)	17 795 884	179 504	9 179 146	2 282 567	836 180
(1 450 542)	(53 029 634)	162 499	(1 258 165)	838 438	576 811
2 972 519	0	0	(292 109)	(1 381 028)	60 346
278 436	(35 233 750)	342 003	7 628 872	1 739 977	1 473 337
(141 304)	(64 622 128)	(12 605 673)	(24 871 630)	(53 196 874)	33 302 468
(985 072)	(82 405)	0	(3 665 782)	(601 580)	(9 671)
(847 940)	(99 938 283)	(12 263 670)	(20 908 540)	(52 058 477)	34 766 134
48 070 517	5 758 723 624	30 797 454	200 664 087	123 423 301	79 027 652
0	0	0	0	0	0
0	0	0	0	0	0
47 222 577	5 658 785 341	18 533 784	179 755 547	71 364 824	113 793 786

Financial statements at 30/06/2017

		Bond World	Bond World Emerging	Bond World Emerging Local	Bond World High Yield
	Expressed in Notes	EUR	USD	USD	EUR
Statement of net assets					
Assets		111 274 595	250 900 608	645 921 241	159 680 371
Securities portfolio at cost price		100 721 453	239 268 610	596 032 751	144 685 124
Unrealised gain/(loss) on securities portfolio		(4 248 966)	3 259 120	(6 001 904)	1 922 053
Securities portfolio at market value	2	96 472 487	242 527 730	590 030 847	146 607 177
Options at market value	2,14	30 022	0	3 618	0
Net Unrealised gain on financial instruments	2,11,12,13	627 896	1 075 125	7 652 125	1 809 870
Cash at banks and time deposits		12 991 903	734 592	4 971 536	8 311 818
Other assets		1 152 287	6 563 161	43 263 115	2 951 506
Liabilities		2 798 525	6 343 611	30 753 767	2 170 066
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	174 606	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		2 798 525	6 169 005	30 753 767	2 170 066
Net asset value		108 476 070	244 556 997	615 167 474	157 510 305
Statement of operations and changes in net assets					
Income on investments and assets		2 451 205	6 891 526	21 449 950	4 674 434
Management and advisory fees	3	329 403	751 481	1 538 993	816 815
Bank interest		8 544	3 787	29 527	10 666
Interest on swaps	2	146 755	166 047	1 593 576	14 529
Other fees	6	145 046	242 860	502 901	229 540
Taxes	7	23 234	31 645	72 813	42 536
Performance fees	5	0	0	0	0
Distribution fees	4	466	9 949	18 068	1 558
Transaction fees	21	4 133	390	1 598	0
Total expenses		657 581	1 206 159	3 757 476	1 115 644
Net result from investments		1 793 624	5 685 367	17 692 474	3 558 790
Net realised result on:					
Investments securities	2	(598 539)	2 797 559	130 859	4 827 100
Financial instruments		(794 416)	3 150 667	3 319 870	7 778 816
Net realised result		400 669	11 633 593	21 143 203	16 164 706
Movement on net unrealised gain/(loss) on:					
Investments securities		(5 503 014)	7 147 653	22 500 416	(12 610 012)
Financial instruments		747 697	72 426	13 604 241	173 475
Change in net assets due to operations		(4 354 648)	18 853 672	57 247 860	3 728 169
Net subscriptions/(redemptions)		(5 673 936)	24 077 366	205 124 189	(14 391 391)
Dividends paid	8	(262 499)	(1 754 471)	(2 333 406)	(4 514 380)
Increase/(Decrease) in net assets during the year/period		(10 291 083)	41 176 567	260 038 643	(15 177 602)
Net assets at the beginning of the financial year/period		118 767 153	203 380 430	355 128 831	172 687 907
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		108 476 070	244 556 997	615 167 474	157 510 305

Bond World High Yield Short Duration	Bond World Income	Bond World Inflation-Linked	Climate Impact	Commodities	Convertible Bond Asia
USD	EUR	EUR	EUR	USD	USD
69 116 755	747 333 219	104 873 085	374 210 492	276 745 501	42 450 982
64 088 861	733 102 113	98 712 906	303 869 881	255 074 484	41 438 112
625 172	(26 297 252)	(2 889 161)	40 605 027	546 347	880 669
64 714 033	706 804 861	95 823 745	344 474 908	255 620 831	42 318 781
0	455 620	0	0	0	0
76 060	1 807 510	4 434 251	0	511 396	33 998
3 341 379	26 473 849	2 987 911	25 603 355	20 495 450	58 406
985 283	11 791 379	1 627 178	4 132 229	117 824	39 797
390 553	1 962 448	4 271 992	10 101 427	734 213	83 532
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
390 553	1 962 448	4 271 992	10 101 427	734 213	83 532
68 726 202	745 370 771	100 601 093	364 109 065	276 011 288	42 367 450
1 830 141	12 456 969	414 591	3 053 444	26 915	116 855
39 144	35 290	325 422	2 343 752	1 957 471	257 175
600	58 281	3 292	24 782	14 962	636
0	2 132 460	0	0	0	0
60 385	710 693	138 610	461 734	526 389	79 234
5 751	41 770	26 194	65 224	77 363	14 186
0	0	0	0	0	0
90	0	12 756	1 097	16 275	7 018
0	76 252	3 476	180 819	0	0
105 970	3 054 746	509 750	3 077 408	2 592 460	358 249
1 724 171	9 402 223	(95 159)	(23 964)	(2 565 545)	(241 394)
(2 153 946)	1 478 261	(231 214)	5 405 748	1 121 364	951 204
(470 381)	12 860 292	(4 112 495)	(103 365)	15 088 101	(137 501)
(900 156)	23 740 776	(4 438 868)	5 278 419	13 643 920	572 309
3 794 829	(42 105 712)	(4 111 843)	5 004 075	268 313	1 556 780
77 292	9 795 539	7 800 889	0	(17 549 099)	41 581
2 971 965	(8 569 397)	(749 822)	10 282 494	(3 636 866)	2 170 670
(3 022 912)	(144 210 300)	12 256 092	127 686 429	971 500	(8 029 969)
(24 538)	(12 737 895)	0	(745 760)	(114 429)	(44 015)
(75 485)	(165 517 592)	11 506 270	137 223 163	(2 779 795)	(5 903 314)
68 801 687	910 888 363	89 094 823	226 885 902	278 791 083	48 270 764
0	0	0	0	0	0
0	0	0	0	0	0
68 726 202	745 370 771	100 601 093	364 109 065	276 011 288	42 367 450

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		Convertible Bond Europe	Convertible Bond Europe Small Cap	Convertible Bond World	Covered Bond Euro
	Expressed in Notes	EUR	EUR	USD	EUR
Statement of net assets					
Assets		855 410 462	267 607 407	1 335 153 086	130 726 046
<i>Securities portfolio at cost price</i>		803 049 918	249 225 462	1 232 554 198	123 115 999
<i>Unrealised gain/(loss) on securities portfolio</i>		6 786 680	6 911 506	56 642 156	706 438
Securities portfolio at market value	2	809 836 598	256 136 968	1 289 196 354	123 822 437
Options at market value	2,14	0	0	722 242	0
Net Unrealised gain on financial instruments	2,11,12,13	188 158	0	10 554 385	185 300
Cash at banks and time deposits		15 660 775	9 123 212	24 880 261	4 105 614
Other assets		29 724 931	2 347 227	9 799 844	2 612 695
Liabilities		46 380 374	3 187 565	21 913 592	3 259 465
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	4 553
Net Unrealised loss on financial instruments	2,11,12,13	0	58 326	0	0
Other liabilities		46 380 374	3 129 239	21 913 592	3 254 912
Net asset value		809 030 088	264 419 842	1 313 239 494	127 466 581
Statement of operations and changes in net assets					
Income on investments and assets		3 299 617	1 885 953	5 336 184	869 682
Management and advisory fees	3	4 025 274	1 095 202	3 840 962	142 219
Bank interest		12 830	14 127	31 640	4 973
Interest on swaps	2	0	0	0	0
Other fees	6	1 270 364	342 621	1 471 962	72 984
Taxes	7	169 832	49 134	131 847	6 366
Performance fees	5	0	0	0	0
Distribution fees	4	15 433	16 403	65	0
Transaction fees	21	1 044	9	365 141	303
Total expenses		5 494 777	1 517 496	5 841 617	226 845
Net result from investments		(2 195 160)	368 457	(505 433)	642 837
Net realised result on:					
Investments securities	2	13 586 105	9 420 721	40 491 459	175 502
Financial instruments		(508 854)	(492 095)	56 576 226	(144 740)
Net realised result		10 882 091	9 297 083	96 562 252	673 599
Movement on net unrealised gain/(loss) on:					
Investments securities		(19 245 662)	564 821	40 845 542	(1 198 935)
Financial instruments		541 493	(907)	(9 251 302)	226 800
Change in net assets due to operations		(7 822 078)	9 860 997	128 156 492	(298 536)
Net subscriptions/(redemptions)		(212 378 987)	33 120 273	(124 035 445)	23 004 944
Dividends paid	8	(886 941)	(597 873)	(1 598 903)	0
Increase/(Decrease) in net assets during the year/period		(221 088 006)	42 383 397	2 522 144	22 706 408
Net assets at the beginning of the financial year/period		1 030 118 094	222 036 445	1 310 717 350	104 760 173
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		809 030 088	264 419 842	1 313 239 494	127 466 581

Cross Asset Absolute Return	Diversified Dynamic	Enhanced Cash 6 Months	Equity Asia ex-Japan Small Cap	Equity Asia Pacific ex-Japan	Equity Australia
EUR	EUR	EUR	USD	USD	AUD
241 482 318	1 077 863 266	3 193 143 379	46 595 208	153 808 790	56 620 308
205 586 503	1 030 063 271	3 151 168 617	41 036 078	112 837 489	52 101 096
(824 050)	19 933 164	(16 897 908)	4 950 597	32 556 427	1 701 502
204 762 453	1 049 996 435	3 134 270 709	45 986 675	145 393 916	53 802 598
2 573 775	1 061 988	0	0	0	0
87 774	1 193 787	2 471 118	0	0	0
31 028 021	15 001 180	12 775 155	525 778	5 746 264	618 171
3 030 295	10 609 876	43 626 397	82 755	2 668 610	2 199 539
913 884	4 264 401	40 904 544	163 560	68 274	1 949 709
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
913 884	4 264 401	40 904 544	163 560	68 274	1 949 709
240 568 434	1 073 598 865	3 152 238 835	46 431 648	153 740 516	54 670 599
1 948 663	5 681 438	23 663 202	306 640	2 244 886	1 074 352
619 523	2 178 067	1 552 455	394 057	44 184	412 713
19 704	13 598	33 761	422	80	0
1	0	1 372 139	0	0	0
274 276	844 316	956 357	74 736	156 525	111 038
15 235	132 035	297 471	43 332	9 044	17 171
5 245	0	0	0	0	0
8	37 961	4 116	0	0	22 611
256 398	497 957	17 639	41 464	58 346	61 291
1 190 390	3 703 934	4 233 938	554 011	268 179	624 824
758 273	1 977 504	19 429 264	(247 371)	1 976 707	449 528
(370 918)	9 408 574	(9 905 655)	1 227 903	1 797 262	26 126
(2 929 494)	23 776 331	(4 114 909)	865	47 918	(8 182)
(2 542 139)	35 162 409	5 408 700	981 397	3 821 887	467 472
(110 728)	(1 272 669)	(1 362 574)	5 305 371	20 272 757	113 481
(1 630 887)	(1 570 249)	6 391 213	0	0	0
(4 283 754)	32 319 491	10 437 339	6 286 768	24 094 644	580 953
(2 311 931)	232 506 040	1 203 475 429	(1 842 276)	10 380 493	(6 072 985)
0	(869 956)	(236 947)	(89 920)	(51 613)	(208 253)
(6 595 685)	263 955 575	1 213 675 821	4 354 572	34 423 524	(5 700 285)
247 164 119	809 643 290	1 938 563 014	42 077 076	113 123 482	60 370 884
0	0	0	0	6 193 510	0
0	0	0	0	0	0
240 568 434	1 073 598 865	3 152 238 835	46 431 648	153 740 516	54 670 599

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	Expressed in Notes	Equity Best Selection Asia ex- Japan	Equity Best Selection Euro	Equity Best Selection Europe	Equity Best Selection Europe ex-UK
		USD	EUR	EUR	EUR
Statement of net assets					
Assets		516 643 267	1 586 092 762	1 377 985 310	137 904 026
<i>Securities portfolio at cost price</i>		392 532 349	1 269 101 977	1 154 300 201	137 365 234
<i>Unrealised gain/(loss) on securities portfolio</i>		90 937 668	311 157 516	214 347 218	245 223
Securities portfolio at market value	2	483 470 017	1 580 259 493	1 368 647 419	137 610 457
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	41 172	0	0	0
Cash at banks and time deposits		20 803 801	1	0	0
Other assets		12 328 277	5 833 268	9 337 891	293 569
Liabilities		4 364 423	2 883 605	3 759 922	78 444
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	502 514	5
Net Unrealised loss on financial instruments	2,11,12,13	0	4 158	0	0
Other liabilities		4 364 423	2 879 447	3 257 408	78 439
Net asset value		512 278 844	1 583 209 157	1 374 225 388	137 825 582
Statement of operations and changes in net assets					
Income on investments and assets		5 547 160	29 123 677	30 455 733	1 548 523
Management and advisory fees	3	2 768 265	7 432 641	7 890 914	102 632
Bank interest		10 206	3 255	959	495
Interest on swaps	2	0	0	0	0
Other fees	6	826 498	2 378 918	2 739 767	79 903
Taxes	7	132 062	310 044	280 538	4 516
Performance fees	5	0	0	0	0
Distribution fees	4	10 964	7 739	38 798	3
Transaction fees	21	461 857	1 003 370	852 197	276 852
Total expenses		4 209 852	11 135 967	11 803 173	464 401
Net result from investments		1 337 308	17 987 710	18 652 560	1 084 122
Net realised result on:					
Investments securities	2	17 694 242	32 169 892	106 661 138	176 000
Financial instruments		79 329	(280 222)	(269 480)	100 350
Net realised result		19 110 879	49 877 380	125 044 218	1 360 472
Movement on net unrealised gain/(loss) on:					
Investments securities		54 751 079	67 002 867	19 407 396	(512 485)
Financial instruments		42 255	85 525	(1 311)	0
Change in net assets due to operations		73 904 213	116 965 772	144 450 303	847 987
Net subscriptions/(redemptions)		15 550 389	217 305 037	(698 945 142)	128 820 276
Dividends paid	8	(1 437 786)	(3 531 819)	(6 009 679)	(37 378)
Increase/(Decrease) in net assets during the year/period		88 016 816	330 738 990	(560 504 518)	129 630 885
Net assets at the beginning of the financial year/period		402 239 420	1 252 470 167	1 934 729 906	8 194 697
Reevaluation of opening NAV		22 022 608	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		512 278 844	1 583 209 157	1 374 225 388	137 825 582

Equity Best Selection World	Equity Brazil	Equity China	Equity Europe Emerging	Equity Europe Growth	Equity Europe Mid Cap
USD	USD	USD	EUR	EUR	EUR
413 826 853	205 984 706	211 876 881	105 092 535	639 956 834	85 987 018
326 270 151	199 802 788	168 354 851	101 180 945	533 696 293	70 100 572
44 113 985	(2 356 010)	36 817 009	2 385 022	98 634 590	15 539 519
370 384 136	197 446 778	205 171 860	103 565 967	632 330 883	85 640 091
0	0	0	0	0	0
5 368	0	0	0	0	0
13 273 844	3 543 688	4 810 907	566 759	0	65 377
30 163 505	4 994 240	1 894 114	959 809	7 625 951	281 550
19 988 847	3 501 507	760 793	449 928	5 272 844	722 419
0	0	0	0	0	0
6 169	0	0	0	3 816 121	0
0	0	0	0	53 226	0
19 982 678	3 501 507	760 793	449 928	1 403 497	722 419
393 838 006	202 483 199	211 116 088	104 642 607	634 683 990	85 264 599
2 889 475	3 169 018	1 691 299	2 247 485	10 254 386	1 761 044
1 005 904	1 861 460	1 505 636	784 985	2 463 634	580 471
109	3 185	7	1 696	1 386	153
0	0	0	0	0	0
597 994	426 037	383 010	207 998	765 648	156 522
515 350	62 199	62 000	26 858	86 749	22 189
0	0	0	0	0	0
1 929	12 748	48 291	5 862	3 245	11 105
150 512	560 904	158 932	148 191	581 954	44 514
2 271 798	2 926 533	2 157 876	1 175 590	3 902 616	814 954
617 677	242 485	(466 577)	1 071 895	6 351 770	946 090
11 357 500	11 334 126	7 463 353	5 311 103	11 569 389	5 996 458
1 266 636	(55 685)	(6 496)	(7 219)	(307 970)	4 977
13 241 813	11 520 926	6 990 280	6 375 779	17 613 189	6 947 525
36 684 839	(9 340 721)	35 712 126	(8 149 007)	23 452 233	2 064 692
3 388	0	0	0	1 974	0
49 930 040	2 180 205	42 702 406	(1 773 228)	41 067 396	9 012 217
19 699 624	19 497 013	(2 804 555)	(2 619 321)	64 943 332	(17 293 565)
(654 657)	(192 679)	(258 276)	(269 497)	(3 639 899)	(116 917)
68 975 007	21 484 539	39 639 575	(4 662 046)	102 370 829	(8 398 265)
324 862 999	180 998 660	171 476 513	109 304 653	532 313 161	93 662 864
0	0	0	0	0	0
0	0	0	0	0	0
393 838 006	202 483 199	211 116 088	104 642 607	634 683 990	85 264 599

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		Equity Europe Small Cap	Equity Europe Value	Equity Germany	Equity High Dividend Pacific
	Expressed in Notes	EUR	EUR	EUR	USD
Statement of net assets					
Assets		1 411 593 694	547 342 976	139 014 126	110 507 989
<i>Securities portfolio at cost price</i>		1 211 715 381	506 397 103	91 047 165	95 643 214
<i>Unrealised gain/(loss) on securities portfolio</i>		196 940 198	32 867 100	26 227 199	10 555 974
Securities portfolio at market value	2	1 408 655 579	539 264 203	117 274 364	106 199 188
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	0	2 860
Cash at banks and time deposits		15 928	5 397 221	20 928 244	3 265 114
Other assets		2 922 187	2 681 552	811 518	1 040 827
Liabilities		4 297 368	8 550 218	1 682 204	465 409
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	125 714	897 195	1 303 150	0
Other liabilities		4 171 654	7 653 023	379 054	465 409
Net asset value		1 407 296 326	538 792 758	137 331 922	110 042 580
Statement of operations and changes in net assets					
Income on investments and assets		29 081 811	15 408 118	2 718 482	2 310 840
Management and advisory fees	3	8 372 859	3 622 474	947 948	427 533
Bank interest		1 512	18 935	23 861	916
Interest on swaps	2	0	0	0	0
Other fees	6	2 068 797	967 170	261 549	160 715
Taxes	7	250 882	153 838	43 532	35 615
Performance fees	5	0	0	0	0
Distribution fees	4	61 104	1 796	17 866	638
Transaction fees	21	904 263	1 911 403	9 740	7 006
Total expenses		11 659 417	6 675 616	1 304 496	632 423
Net result from investments		17 422 394	8 732 502	1 413 986	1 678 417
Net realised result on:					
Investments securities	2	94 378 891	5 352 263	8 507 374	124 961
Financial instruments		(533 850)	(888 250)	2 693 428	(50 123)
Net realised result		111 267 435	13 196 515	12 614 788	1 753 255
Movement on net unrealised gain/(loss) on:					
Investments securities		37 345 617	9 956 343	1 738 440	6 699 597
Financial instruments		(44 937)	(695 337)	(1 533 075)	2 860
Change in net assets due to operations		148 568 115	22 457 521	12 820 153	8 455 712
Net subscriptions/(redemptions)		(76 649 911)	313 863 266	2 556 662	4 835 407
Dividends paid	8	(1 529 834)	(61 926)	(54 096)	(3 645 839)
Increase/(Decrease) in net assets during the year/period		70 388 370	336 258 861	15 322 719	9 645 280
Net assets at the beginning of the financial year/period		1 336 907 956	202 533 897	122 009 203	95 185 874
Reevaluation of opening NAV		0	0	0	5 211 426
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		1 407 296 326	538 792 758	137 331 922	110 042 580

Equity High Dividend USA	Equity High Dividend World	Equity India	Equity Indonesia	Equity Japan	Equity Japan Small Cap
USD	USD	USD	USD	JPY	JPY
66 284 011	0	1 123 820 588	75 822 043	60 244 069 722	221 195 963 329
60 141 317	0	905 074 122	62 592 856	52 191 402 847	146 068 961 365
4 923 037	0	189 002 020	7 999 985	5 448 103 571	37 533 478 697
65 064 354	0	1 094 076 142	70 592 841	57 639 506 418	183 602 440 062
0	0	0	0	0	0
148 795	0	0	0	437 921 582	1 686 602 811
937 249	0	27 997 423	5 104 032	1 890 030 223	20 376 000 306
133 613	0	1 747 023	125 170	276 611 499	15 530 920 150
276 482	0	6 913 854	1 467 658	1 129 004 493	19 828 480 348
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
276 482	0	6 913 854	1 467 658	1 129 004 493	19 828 480 348
66 007 529	0	1 116 906 734	74 354 385	59 115 065 229	201 367 482 981
985 925	214 915	3 753 343	962 103	544 947 421	1 047 365 647
550 814	3 381	6 222 935	510 090	229 457 982	878 834 854
144	109	93	19	1 066 297	6 156 909
0	0	0	0	0	0
137 088	24 409	1 424 647	117 873	88 741 543	189 794 456
19 154	342	163 901	17 237	9 822 648	27 279 459
0	0	0	0	0	0
5 989	203	61 762	272	1 491 200	1 727 624
23 625	18 146	2 052 807	77 189	83 196 532	107 922 141
736 814	46 590	9 926 145	722 680	413 776 202	1 211 715 443
249 111	168 325	(6 172 802)	239 423	131 171 219	(164 349 796)
5 359 534	1 128 685	13 370 753	(502 569)	3 986 223 448	3 947 151 157
764 006	16 656	(336 881)	547	(22 763 205)	(115 457 759)
6 372 651	1 313 666	6 861 070	(262 599)	4 094 631 462	3 667 343 602
(3 747 365)	209 895	244 773 519	8 524 646	(123 684 208)	20 349 308 379
42 148	0	0	0	515 376 289	1 924 584 362
2 667 434	1 523 561	251 634 589	8 262 047	4 486 323 543	25 941 236 343
(34 443 940)	(17 951 109)	(22 048 016)	(328 554)	(2 981 563 086)	78 338 530 491
(134 771)	0	(163 430)	(121 295)	(19 660 979)	(5 689 713)
(31 911 277)	(16 427 548)	229 423 143	7 812 198	1 485 099 478	104 274 077 121
97 918 806	16 427 548	887 483 591	66 542 187	57 629 965 751	97 093 405 860
0	0	0	0	0	0
0	0	0	0	0	0
66 007 529	0	1 116 906 734	74 354 385	59 115 065 229	201 367 482 981

Financial statements at 30/06/2017

		Equity Latin America	Equity New Frontiers	Equity Nordic Small Cap	Equity Russia
	Expressed in Notes	USD	USD	EUR	EUR
Statement of net assets					
Assets		100 673 429	61 539 119	64 040 184	1 045 415 032
<i>Securities portfolio at cost price</i>		94 095 716	54 940 310	53 717 363	1 091 381 563
<i>Unrealised gain/(loss) on securities portfolio</i>		2 001 868	5 197 722	6 809 000	(77 662 020)
Securities portfolio at market value	2	96 097 584	60 138 032	60 526 363	1 013 719 543
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	0	0
Cash at banks and time deposits		4 438 205	909 461	2 817 945	1 111 504
Other assets		137 640	491 626	695 876	30 583 985
Liabilities		853 973	286 775	1 488 057	42 785 919
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	78 439	0
Other liabilities		853 973	286 775	1 409 618	42 785 919
Net asset value		99 819 456	61 252 344	62 552 127	1 002 629 113
Statement of operations and changes in net assets					
Income on investments and assets		1 570 691	942 306	810 647	21 825 438
Management and advisory fees	3	783 339	173	396 428	7 508 228
Bank interest		752	46	2 932	9 718
Interest on swaps	2	0	0	0	0
Other fees	6	209 657	98 455	92 068	1 807 628
Taxes	7	30 578	2 968	15 152	208 959
Performance fees	5	0	0	0	0
Distribution fees	4	13 499	0	381	35 933
Transaction fees	21	276 834	155 593	25 556	2 143 598
Total expenses		1 314 659	257 235	532 517	11 714 064
Net result from investments		256 032	685 071	278 130	10 111 374
Net realised result on:					
Investments securities	2	3 141 907	(592 390)	3 156 746	62 354 145
Financial instruments		(29 091)	(169 733)	(28 153)	(898 087)
Net realised result		3 368 848	(77 052)	3 406 723	71 567 432
Movement on net unrealised gain/(loss) on:					
Investments securities		5 467 736	7 872 904	1 176 172	(249 885 736)
Financial instruments		0	0	(29 271)	0
Change in net assets due to operations		8 836 584	7 795 852	4 553 624	(178 318 304)
Net subscriptions/(redemptions)		(3 526 390)	(4 354 016)	17 621 253	203 005 218
Dividends paid	8	(223 208)	0	(106 672)	(2 027 114)
Increase/(Decrease) in net assets during the year/period		5 086 986	3 441 836	22 068 205	22 659 800
Net assets at the beginning of the financial year/period		94 732 470	57 810 508	40 483 922	979 969 313
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		99 819 456	61 252 344	62 552 127	1 002 629 113

Equity Russia Opportunities	Equity South Korea	Equity Turkey	Equity USA	Equity USA Growth	Equity USA Mid Cap
USD	USD	EUR	USD	USD	USD
123 350 257	7 651 275	50 548 730	375 702 806	990 026 140	732 779 167
120 013 601	6 441 212	46 610 494	332 878 248	798 634 426	700 683 159
460 129	1 032 503	1 059 995	41 235 912	184 912 296	16 783 376
120 473 730	7 473 715	47 670 489	374 114 160	983 546 722	717 466 535
0	0	0	0	0	0
0	0	0	376 049	345 691	347 857
465 977	177 560	1 376 400	925 729	127 000	8 621 822
2 410 550	0	1 501 841	286 868	6 006 727	6 342 953
888 718	67 755	837 715	1 002 895	4 650 575	3 095 111
0	0	0	0	0	0
0	0	0	0	1 008 128	0
0	0	0	0	0	0
888 718	67 755	837 715	1 002 895	3 642 447	3 095 111
122 461 539	7 583 520	49 711 015	374 699 911	985 375 565	729 684 056
3 076 250	78 813	1 230 385	2 226 936	4 298 959	4 289 237
1 058 474	67 354	362 099	2 034 137	4 671 442	6 574 743
4	301	1 144	1 010	1 309	444
0	0	0	0	0	0
274 875	15 410	87 893	600 248	1 470 513	1 416 418
32 056	2 490	13 966	79 810	173 251	203 770
0	0	0	0	0	0
46 636	1 015	28 681	24 484	10 703	11 780
351 535	60 635	130 606	76 010	122 841	111 873
1 763 580	147 205	624 389	2 815 699	6 450 059	8 319 028
1 312 670	(68 392)	605 996	(588 763)	(2 151 100)	(4 029 791)
13 513 195	648 388	680 438	20 419 861	23 871 346	30 140 593
(37 226)	5 100	(78 132)	1 803 508	3 537 745	2 048 960
14 788 639	585 096	1 208 302	21 634 606	25 257 991	28 159 762
(22 233 732)	887 925	6 229 716	15 325 245	102 113 412	10 756 514
0	0	0	148 940	(464 028)	123 208
(7 445 093)	1 473 021	7 438 018	37 108 791	126 907 375	39 039 484
(31 718 022)	(1 350 679)	467 916	(34 005 004)	(27 888 662)	(100 610 331)
(377 522)	(5 644)	(223 273)	(71 991)	(486 640)	(401 982)
(39 540 637)	116 698	7 682 661	3 031 796	98 532 073	(61 972 829)
162 002 176	7 466 822	42 028 354	371 668 115	886 843 492	791 656 885
0	0	0	0	0	0
0	0	0	0	0	0
122 461 539	7 583 520	49 711 015	374 699 911	985 375 565	729 684 056

Financial statements at 30/06/2017

		Equity USA Small Cap	Equity USA Value	Equity World Consumer Durables	Equity World Emerging
	Expressed in Notes	USD	USD	EUR	USD
Statement of net assets					
Assets		817 802 851	35 610 631	150 069 541	937 342 153
<i>Securities portfolio at cost price</i>		706 988 588	29 362 780	113 884 217	724 206 367
<i>Unrealised gain/(loss) on securities portfolio</i>		82 023 851	4 682 821	27 699 515	179 217 501
Securities portfolio at market value	2	789 012 439	34 045 601	141 583 732	903 423 868
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	124 000	89 999	0	0
Cash at banks and time deposits		22 865 697	774 902	1 608 164	17 821 569
Other assets		5 800 715	700 129	6 877 645	16 096 716
Liabilities		21 394 511	128 366	7 772 793	7 745 002
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		21 394 511	128 366	7 772 793	7 745 002
Net asset value		796 408 340	35 482 265	142 296 748	929 597 151
Statement of operations and changes in net assets					
Income on investments and assets		2 863 371	294 733	1 028 880	8 570 898
Management and advisory fees	3	5 002 087	275 734	954 751	4 429 066
Bank interest		1 065	210	3 112	242
Interest on swaps	2	0	0	0	0
Other fees	6	1 206 682	69 305	267 963	1 616 633
Taxes	7	139 671	10 736	38 722	165 372
Performance fees	5	0	0	0	0
Distribution fees	4	14 621	4 827	5 959	20 056
Transaction fees	21	319 917	6 571	36 209	1 286 649
Total expenses		6 684 043	367 383	1 306 716	7 518 018
Net result from investments		(3 820 672)	(72 650)	(277 836)	1 052 880
Net realised result on:					
Investments securities	2	50 792 301	2 559 560	5 532 648	3 921 803
Financial instruments		7 691 424	411 878	(20 125)	63 740
Net realised result		54 663 053	2 898 788	5 234 687	5 038 423
Movement on net unrealised gain/(loss) on:					
Investments securities		(9 575 763)	(89 891)	2 481 970	143 163 452
Financial instruments		(819 298)	39 550	3 365	(3 410)
Change in net assets due to operations		44 267 992	2 848 447	7 720 022	148 198 465
Net subscriptions/(redemptions)		(141 995 470)	(3 909 508)	1 438 579	(114 365 689)
Dividends paid	8	(185 538)	(180 465)	(448 990)	(176 019)
Increase/(Decrease) in net assets during the year/period		(97 913 016)	(1 241 526)	8 709 611	33 656 757
Net assets at the beginning of the financial year/period		894 321 356	36 723 791	133 587 137	895 940 394
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		796 408 340	35 482 265	142 296 748	929 597 151

Equity World Emerging Low Volatility	Equity World Emerging Small Cap	Equity World Energy	Equity World Finance	Equity World Health Care	Equity World Low Volatility
USD	USD	EUR	EUR	EUR	EUR
132 265 788	5 395 009	182 658 767	29 198 105	326 154 742	450 649 898
120 757 144	4 719 679	205 917 666	24 679 842	284 012 972	429 038 567
9 256 600	582 754	(25 054 542)	4 137 347	36 276 338	19 923 044
130 013 744	5 302 433	180 863 124	28 817 189	320 289 310	448 961 611
0	0	0	0	0	0
0	0	0	0	0	0
0	19 021	685 688	189 334	3 381 385	70 265
2 252 044	73 555	1 109 955	191 582	2 484 047	1 618 022
1 627 376	48 752	1 120 759	91 247	2 792 336	1 099 435
0	0	0	0	0	0
403 210	0	0	0	0	0
122	0	0	0	0	0
1 224 044	48 752	1 120 759	91 247	2 792 336	1 099 435
130 638 412	5 346 257	181 538 008	29 106 858	323 362 406	449 550 463
1 623 125	49 331	2 260 637	436 594	2 369 194	5 585 678
334 442	2 226	1 200 222	187 262	2 348 898	2 873 259
1 369	12	3 046	537	5 208	2 526
0	0	0	0	0	0
188 813	9 032	334 399	57 676	651 742	773 538
10 310	370	49 044	8 900	103 287	107 512
0	0	0	0	0	0
339	0	13 937	0	18 038	10 738
134 552	18 072	98 841	9 405	129 141	200 876
669 825	29 712	1 699 489	263 780	3 256 314	3 968 449
953 300	19 619	561 148	172 814	(887 120)	1 617 229
4 457 567	(259 774)	(712 573)	1 146 790	15 990 661	18 275 560
45 799	2 445	100 076	(10 226)	(21 947)	23 707
5 456 666	(237 710)	(51 349)	1 309 378	15 081 594	19 916 496
11 298 840	996 812	(44 439 436)	(703 879)	6 535 741	(11 778 194)
(122)	0	(4 844)	0	(6 051)	0
16 755 384	759 102	(44 495 629)	605 499	21 611 284	8 138 302
4 916 242	32 613	55 357 873	(453 892)	(21 439 409)	(11 275 016)
(36 594)	0	(1 386 884)	(329 003)	(1 258 765)	(709 496)
21 635 032	791 715	9 475 360	(177 396)	(1 086 890)	(3 846 210)
109 003 380	4 554 542	172 062 648	29 284 254	324 449 296	453 396 673
0	0	0	0	0	0
0	0	0	0	0	0
130 638 412	5 346 257	181 538 008	29 106 858	323 362 406	449 550 463

Financial statements at 30/06/2017

		Equity World Materials	Equity World Technology	Equity World Telecom	Equity World Utilities
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		77 803 009	142 350 893	57 255 005	83 214 901
<i>Securities portfolio at cost price</i>		62 913 148	118 342 457	55 938 548	72 719 680
<i>Unrealised gain/(loss) on securities portfolio</i>		14 403 567	18 108 262	1 042 726	9 437 861
Securities portfolio at market value	2	77 316 715	136 450 719	56 981 274	82 157 541
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	0	0
Cash at banks and time deposits		274 789	645 262	87 038	747 106
Other assets		211 505	5 254 912	186 693	310 254
Liabilities		333 484	5 388 375	222 766	623 536
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		333 484	5 388 375	222 766	623 536
Net asset value		77 469 525	136 962 518	57 032 239	82 591 365
Statement of operations and changes in net assets					
Income on investments and assets		975 380	681 432	1 109 105	1 626 142
Management and advisory fees	3	595 243	912 081	438 090	588 912
Bank interest		806	2 074	422	1 178
Interest on swaps	2	0	0	0	0
Other fees	6	166 788	268 170	121 320	161 569
Taxes	7	25 737	43 005	18 859	25 124
Performance fees	5	0	0	0	0
Distribution fees	4	0	8 365	144	537
Transaction fees	21	3 855	37 361	11 015	19 754
Total expenses		792 429	1 271 056	589 850	797 074
Net result from investments		182 951	(589 624)	519 255	829 068
Net realised result on:					
Investments securities	2	1 601 533	6 272 491	(373 612)	1 551 935
Financial instruments		(22 317)	(66 668)	(7 946)	21 104
Net realised result		1 762 167	5 616 199	137 697	2 402 107
Movement on net unrealised gain/(loss) on:					
Investments securities		(1 951 404)	1 922 251	(1 999 180)	(998 143)
Financial instruments		0	0	0	0
Change in net assets due to operations		(189 237)	7 538 450	(1 861 483)	1 403 964
Net subscriptions/(redemptions)		(6 771 800)	9 451 336	(2 938 501)	(2 510 809)
Dividends paid	8	(101 407)	(218 620)	(442 591)	(454 822)
Increase/(Decrease) in net assets during the year/period		(7 062 444)	16 771 166	(5 242 575)	(1 561 667)
Net assets at the beginning of the financial year/period		84 531 969	120 191 352	62 274 814	84 153 032
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		77 469 525	136 962 518	57 032 239	82 591 365

Flexible Bond Euro	Flexible Bond Europe Corporate	Flexible Equity Europe	Flexible Multi-Asset	Global Environment	Green Tigers
EUR	EUR	EUR	EUR	EUR	EUR
131 659 673	557 242 909	54 159 663	26 796 352	598 796 103	22 046 053
125 738 215	513 236 649	41 696 172	24 617 972	487 814 733	18 115 794
(677 438)	(4 281 592)	8 861 525	178 169	89 402 359	3 368 445
125 060 777	508 955 057	50 557 697	24 796 141	577 217 092	21 484 239
47 019	0	396 785	0	0	0
969 014	2 083 169	0	97 713	0	0
4 770 160	29 960 570	3 142 720	1 898 194	19 497 973	265 282
812 703	16 244 113	62 461	4 304	2 081 038	296 532
153 210	6 806 875	267 604	69 277	2 860 252	49 449
0	0	0	14 658	0	0
86 821	24 149	0	0	0	0
0	0	91 940	0	0	0
66 389	6 782 726	175 664	54 619	2 860 252	49 449
131 506 463	550 436 034	53 892 059	26 727 075	595 935 851	21 996 604
1 249 341	3 395 542	954 121	285 020	5 043 116	333 511
219 445	1 815 968	388 031	189 198	3 286 615	146 192
23 453	62 902	8 584	9 083	26 468	870
0	49 050	0	20 053	0	0
115 759	661 045	89 101	58 042	850 178	40 265
6 894	155 357	12 696	3 761	114 635	6 413
0	0	0	0	0	0
297	2 123	0	2 702	15 051	591
13 122	6 853	70 622	28 034	244 370	9 710
378 970	2 753 298	569 034	310 873	4 537 317	204 041
870 371	642 244	385 087	(25 853)	505 799	129 470
(549 339)	3 883 285	1 512 130	1 288 477	18 012 094	(165 487)
(1 371 794)	(1 781 176)	(296 977)	(116 493)	(87 367)	(21 899)
(1 050 762)	2 744 353	1 600 240	1 146 131	18 430 526	(57 916)
(293 171)	(4 712 651)	1 268 262	(1 307 123)	5 384 597	2 629 454
1 432 522	2 590 128	571 486	723 883	0	0
88 589	621 830	3 439 988	562 891	23 815 123	2 571 538
133 592	310 278 826	5 520 424	(32 437 601)	135 122 361	2 105 380
0	0	(11 618)	0	(1 858 727)	(162 904)
222 181	310 900 656	8 948 794	(31 874 710)	157 078 757	4 514 014
131 284 282	239 535 378	44 943 265	58 601 785	438 857 094	17 482 590
0	0	0	0	0	0
0	0	0	0	0	0
131 506 463	550 436 034	53 892 059	26 727 075	595 935 851	21 996 604

Financial statements at 30/06/2017

		Human Development	Money Market Euro	Money Market USD	Multi-Asset Income Emerging
	Expressed in Notes	EUR	EUR	USD	USD
Statement of net assets					
Assets		127 938 405	1 138 547 816	709 816 755	108 729 108
<i>Securities portfolio at cost price</i>		120 113 411	1 127 270 132	664 084 159	84 913 416
<i>Unrealised gain/(loss) on securities portfolio</i>		2 588 854	241 680	2 019 382	6 417 176
Securities portfolio at market value	2	122 702 265	1 127 511 812	666 103 541	91 330 592
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	172 414	374 382
Cash at banks and time deposits		4 894 495	283 691	303 375	13 503 527
Other assets		341 645	10 752 313	43 237 425	3 520 607
Liabilities		1 720 505	48 256 896	59 885 443	4 549 347
Options at market value	2,14	0	0	0	21 000
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	99 939	0	0
Other liabilities		1 720 505	48 156 957	59 885 443	4 528 347
Net asset value		126 217 900	1 090 290 920	649 931 312	104 179 761
Statement of operations and changes in net assets					
Income on investments and assets		1 561 036	113 564	1 843 407	1 927 911
Management and advisory fees	3	383 479	344 268	427 164	92 496
Bank interest		4 013	37 222	1	763
Interest on swaps	2	0	0	510 628	61 450
Other fees	6	149 101	421 140	416 102	108 594
Taxes	7	10 672	75 935	40 800	6 443
Performance fees	5	0	0	0	0
Distribution fees	4	0	0	0	0
Transaction fees	21	48 862	0	0	34 187
Total expenses		596 127	878 565	1 394 695	303 933
Net result from investments		964 909	(765 001)	448 712	1 623 978
Net realised result on:					
Investments securities	2	1 201 123	(179 370)	1 692 405	1 381 672
Financial instruments		31 774	(1)	1	(770 828)
Net realised result		2 197 806	(944 372)	2 141 118	2 234 822
Movement on net unrealised gain/(loss) on:					
Investments securities		2 047 874	(149 812)	1 419 886	5 454 246
Financial instruments		0	(98 723)	172 414	331 428
Change in net assets due to operations		4 245 680	(1 192 907)	3 733 418	8 020 496
Net subscriptions/(redemptions)		18 161 614	(34 783 285)	66 812 384	28 750 307
Dividends paid	8	(67 897)	0	(475 583)	(17 041)
Increase/(Decrease) in net assets during the year/period		22 339 397	(35 976 192)	70 070 219	36 753 762
Net assets at the beginning of the financial year/period		103 878 503	1 126 267 112	579 861 093	67 425 999
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		126 217 900	1 090 290 920	649 931 312	104 179 761

Real Estate Securities Europe	Real Estate Securities Pacific	Real Estate Securities World	SMaRT Food	Step 90 Euro	Sustainable Bond Euro
EUR	EUR	EUR	EUR	EUR	EUR
583 285 101	24 978 888	57 932 870	471 341 154	62 917 887	430 150 397
548 080 855	23 971 715	59 738 626	435 084 230	53 334 583	408 251 399
24 692 629	514 869	(3 076 035)	14 973 136	1 967 751	(1 172 687)
572 773 484	24 486 584	56 662 591	450 057 366	55 302 334	407 078 712
0	0	0	0	5 894 400	0
0	0	0	0	1 680 423	196 470
8 669 738	349 293	791 179	17 811 473	898	15 582 423
1 841 879	143 011	479 100	3 472 315	39 832	7 292 792
496 127	572 973	1 594 768	3 687 310	296 194	4 634 035
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	2 723	0	0
496 127	572 973	1 594 768	3 684 587	296 194	4 634 035
582 788 974	24 405 915	56 338 102	467 653 844	62 621 693	425 516 362
15 348 166	386 974	869 321	4 428 277	159 832	3 470 392
1 212 952	191 612	161 175	1 517 178	502 359	1 007 786
20 139	517	2 181	26 998	87	21 157
0	0	0	0	0	0
688 080	57 330	113 315	597 533	117 354	482 756
45 896	8 009	8 787	60 644	21 010	75 880
0	0	0	0	0	0
4 729	142	326	4 209	0	557
665 651	16 706	113 981	466 531	8 171	1 691
2 637 447	274 316	399 765	2 673 093	648 981	1 589 827
12 710 719	112 658	469 556	1 755 184	(489 149)	1 880 565
12 232 087	556 811	2 294 496	5 416 236	7 634 166	(948 831)
(18 578)	(8 880)	(35 706)	(13 570)	(3 530 642)	(208 610)
24 924 228	660 589	2 728 346	7 157 850	3 614 375	723 124
2 843 399	(565 263)	(3 924 367)	2 073 684	(3 354 547)	(2 550 430)
0	0	0	(2 723)	765 008	209 010
27 767 627	95 326	(1 196 021)	9 228 811	1 024 836	(1 618 296)
(46 005 137)	(1 490 279)	(15 290 155)	200 513 736	(9 136 190)	44 938 936
(1 250 807)	(380 235)	(227 197)	(606 339)	0	(177 760)
(19 488 317)	(1 775 188)	(16 713 373)	209 136 208	(8 111 354)	43 142 880
602 277 291	26 181 103	73 051 475	258 517 636	70 733 047	382 373 482
0	0	0	0	0	0
0	0	0	0	0	0
582 788 974	24 405 915	56 338 102	467 653 844	62 621 693	425 516 362

Financial statements at 30/06/2017

		Sustainable Bond Euro Corporate	Sustainable Bond World Corporate	Sustainable Equity Europe	Sustainable Equity High Dividend Europe
	Expressed in Notes	EUR	USD	EUR	EUR
Statement of net assets					
Assets		953 337 671	225 405 229	168 239 599	778 184 844
<i>Securities portfolio at cost price</i>		923 287 832	212 943 410	153 459 025	704 515 965
<i>Unrealised gain/(loss) on securities portfolio</i>		11 941 538	4 190 803	9 209 289	51 346 270
Securities portfolio at market value	2	935 229 370	217 134 213	162 668 314	755 862 235
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	235 932	0	0	0
Cash at banks and time deposits		10 211 760	5 255 443	5 017 135	19 906 927
Other assets		7 660 609	3 015 573	554 150	2 415 682
Liabilities		9 762 061	2 862 012	363 791	1 615 989
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	831 333	0	16 183
Other liabilities		9 762 061	2 030 679	363 791	1 599 806
Net asset value		943 575 610	222 543 217	167 875 808	776 568 855
Statement of operations and changes in net assets					
Income on investments and assets		7 674 465	2 827 832	3 530 193	27 040 248
Management and advisory fees	3	1 708 690	390 196	669 608	4 427 985
Bank interest		37 370	6 738	8 546	37 263
Interest on swaps	2	209 556	44 587	0	0
Other fees	6	937 893	198 806	206 819	1 451 439
Taxes	7	137 354	20 057	20 809	193 146
Performance fees	5	0	0	0	0
Distribution fees	4	10 713	3 230	650	18 476
Transaction fees	21	8 584	4 055	169 286	622 376
Total expenses		3 050 160	667 669	1 075 718	6 750 685
Net result from investments		4 624 305	2 160 163	2 454 475	20 289 563
Net realised result on:					
Investments securities	2	2 153 575	(2 291 045)	2 262 749	759 228
Financial instruments		(1 687 967)	(2 224 946)	13 966	93 635
Net realised result		5 089 913	(2 355 828)	4 731 190	21 142 426
Movement on net unrealised gain/(loss) on:					
Investments securities		(699 094)	11 537 434	153 422	13 342 616
Financial instruments		1 129 092	(37 001)	0	(5 430)
Change in net assets due to operations		5 519 911	9 144 605	4 884 612	34 479 612
Net subscriptions/(redemptions)		(13 641 956)	(344 211)	40 184 858	(40 076 386)
Dividends paid	8	(814 324)	(89 565)	(695 217)	(1 342 172)
Increase/(Decrease) in net assets during the year/period		(8 936 369)	8 710 829	44 374 253	(6 938 946)
Net assets at the beginning of the financial year/period		952 511 979	213 832 388	123 501 555	783 507 801
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		943 575 610	222 543 217	167 875 808	776 568 855

Consolidated

EUR

43 606 645 486

39 314 002 028

2 384 313 873

41 698 315 901

11 943 889

105 468 966

1 025 073 937

765 842 793

951 326 192

33 070

5 884 827

4 155 121

941 253 174

42 655 319 294**518 135 850**

157 576 229

1 337 640

7 485 020

53 637 018

7 681 384

5 245

881 832

19 999 118

248 603 486**269 532 364**

752 872 727

80 538 263

1 102 943 354

561 696 726

106 153 390

1 770 793 470**832 418 758****(86 655 725)****2 516 556 503****40 957 312 019****29 308 267****(847 857 495)****42 655 319 294**

Key figures relating to the last 3 years (Note 9)

Aqua	EUR	EUR	EUR	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	127 817 410	237 198 464	351 080 528	
Net asset value per share				
Share "Classic - Capitalisation"	98.23	109.82	115.36	546 650.856
Share "Classic RH CZK - Capitalisation"	0	0	1 013.47	126 896.759
Share "Classic RH USD - Capitalisation"	0	0	98.31	242 061.019
Share "Classic RH USD MD - Distribution"	0	0	97.77	126 775.283
Share "I - Capitalisation"	150.97	170.71	180.32	370 892.427
Share "N - Capitalisation"	98.68	110.41	115.55	45 911.663
Share "Privilege - Capitalisation"	145.37	164.28	173.49	993 675.997
Share "X - Capitalisation"	99.04	112.84	119.63	56 730.817

Bond Absolute Return V350	EUR	EUR	EUR	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	531 077 177	452 413 372	307 442 339	
Net asset value per share				
Share "Classic - Capitalisation"	108.91	106.99	106.69	1 061 994.644
Share "Classic - Distribution"	107.89	105.99	105.69	72 565.450
Share "Classic RH CZK - Capitalisation"	98.90	97.02	96.09	653 911.831
Share "Classic RH SEK - Capitalisation"	0	98.52	98.20	300.000
Share "Classic RH USD - Capitalisation"	99.99	99.60	100.09	198.615
Share "I - Capitalisation"	110.93	109.64	109.67	702 160.387
Share "I RH CHF - Capitalisation"	97.33	95.66	95.46	300.000
Share "I RH SEK - Capitalisation"	0	99.04	99.07	300.000
Share "N - Capitalisation"	106.67	104.43	103.96	9 768.376
Share "Privilege - Capitalisation"	102.31	100.86	100.76	26 924.657
Share "Privilege - Distribution"	102.25	100.80	100.69	12 552.000
Share "X - Capitalisation"	106.58	105.66	105.83	963 924.937

Bond Absolute Return V700	EUR	EUR	EUR	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	89 038 377	121 534 066	115 215 311	
Net asset value per share				
Share "Classic - Capitalisation"	94.67	90.86	90.68	40 483.821
Share "Classic - Distribution"	94.68	90.86	90.68	447.156
Share "Classic RH CZK - Capitalisation"	98.24	94.19	93.41	16 157.294
Share "Classic RH SEK - Capitalisation"	0	96.26	96.01	302.059
Share "Classic RH USD - Capitalisation"	49.61	48.20	48.45	158 874.523
Share "I - Capitalisation"	96.87	93.71	93.82	1.000
Share "I RH SEK - Capitalisation"	0	96.99	97.12	10 124 318.778
Share "I RH USD - Capitalisation"	21.35	19.57	20.12	300.000
Share "N - Capitalisation"	41.12	39.28	39.10	8 544.636
Share "Privilege RH USD - Capitalisation"	163.36	159.82	161.11	15 200.364
Share "X - Capitalisation"	92.64	90.03	0	0

Key figures relating to the last 3 years (Note 9)

Bond Asia ex-Japan	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	
Net assets	307 119 187	287 702 704	242 253 361	
Net asset value per share				
Share "Classic - Capitalisation"	154.35	160.75	164.82	314 708.472
Share "Classic - Distribution"	132.58	133.60	131.43	115 300.478
Share "Classic EUR - Capitalisation"	149.01	159.83	151.55	42 064.477
Share "Classic EUR - Distribution"	120.86	125.28	113.89	74 643.984
Share "Classic MD - Distribution"	92.47	92.11	92.75	467 312.171
Share "Classic RH AUD MD - Distribution"	92.10	91.55	92.14	58 839.318
Share "Classic RH EUR - Capitalisation"	102.99	105.61	107.32	26 588.896
Share "Classic RH SGD MD - Distribution"	92.07	91.81	92.31	40 068.746
Share "I - Capitalisation"	187.81	197.26	203.09	72 900.185
Share "I RH EUR - Capitalisation"	106.58	110.20	112.49	694 644.532
Share "N - Capitalisation"	0	100.33	102.61	1 788.232
Share "N RH EUR - Distribution"	0	0	100.46	300.000
Share "Privilege - Capitalisation"	105.73	110.66	113.74	5 970.000
Share "Privilege - Distribution"	101.62	102.99	0	0
Share "Privilege MD - Distribution"	98.81	98.97	0	0
Share "X - Capitalisation"	104.43	109.97	0	0
Bond Best Selection World Emerging	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	174 193 615	140 283 935	197 073 631	
Net asset value per share				
Share "Classic - Capitalisation"	183.92	194.90	214.43	281 969.040
Share "Classic - Distribution"	146.22	145.98	151.23	51 442.862
Share "Classic MD - Distribution"	21.54	21.38	22.78	927 541.625
Share "Classic RH EUR - Capitalisation"	63.44	66.09	72.04	229 938.599
Share "Classic RH EUR - Distribution"	23.44	22.99	23.53	250 808.064
Share "I - Capitalisation"	96.66*	103.56	114.55	233 439.966
Share "I RH EUR - Capitalisation"	70.46	74.00	81.07	541 490.695
Share "N - Capitalisation"	103.25	108.87	119.49	15 245.661
Share "Privilege - Capitalisation"	84.25	89.95	99.34	4 616.817
Share "Privilege RH EUR - Distribution"	74.76	73.85	75.97	34 441.931
Share "X - Capitalisation"	96.69	104.22	115.70	1.199
Bond Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	1 588 995 668	1 439 046 357	1 313 260 435	
Net asset value per share				
Share "Classic - Capitalisation"	217.02	221.31	219.45	1 523 861.374
Share "Classic - Distribution"	113.36	114.70	113.21	1 087 617.419
Share "I - Capitalisation"	21.54	22.11	21.99	2 559 668.201
Share "N - Capitalisation"	200.48	203.42	201.22	21 081.246
Share "Privilege - Capitalisation"	158.54	162.24	161.16	130 241.548
Share "Privilege - Distribution"	110.46	112.16	110.89	181 983.096
Share "X - Capitalisation"	117.18	120.63	120.17	6 274 538.905

* This share class has been desactivated during the year and reactivated as at a level of NAV/share of 100.

Key figures relating to the last 3 years (Note 9)

Bond Euro Corporate	EUR	EUR	EUR	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	2 642 847 700	2 787 643 725	2 211 907 153	
Net asset value per share				
Share "Classic - Capitalisation"	176.56	183.47	184.76	2 899 097.213
Share "Classic - Distribution"	111.42	114.19	114.00	3 479 542.422
Share "Classic H CZK - Capitalisation"	100.79	104.57	104.72	111 443.736
Share "I - Capitalisation"	192.52	201.35	203.40	3 382 005.108
Share "I - Distribution"	101.11	104.28	104.30	1.000
Share "N - Capitalisation"	164.27	169.85	170.62	34 290.014
Share "Privilege - Capitalisation"	147.92	154.26	155.61	502 276.420
Share "Privilege - Distribution"	108.75	111.84	111.85	80 472.279
Share "X - Capitalisation"	204.58	214.60	217.11	2 294 874.608
Bond Euro Government	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	1 837 393 962	1 917 268 101	1 413 483 272	
Net asset value per share				
Share "Classic - Capitalisation"	385.52	395.46	390.88	959 040.065
Share "Classic - Distribution"	228.90	233.16	229.46	534 787.498
Share "I - Capitalisation"	203.61	210.21	208.42	3 364 728.184
Share "N - Capitalisation"	357.09	364.48	359.37	23 583.002
Share "Privilege - Capitalisation"	204.35	210.36	208.28	168 232.779
Share "Privilege - Distribution"	114.08	116.60	114.95	213 291.000
Share "X - Capitalisation"	440.74	456.15	452.84	323 667.440
Bond Euro High Yield	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	1 213 126 564	1 115 244 395	863 100 675	
Net asset value per share				
Share "Classic - Capitalisation"	183.08	192.99	199.51	1 388 027.480
Share "Classic - Distribution"	100.11	100.26	100.32	1 813 563.428
Share "Classic H USD - Capitalisation"	99.44	106.14	110.64	300.000
Share "Classic H USD MD - Distribution"	0	100.45	101.97	300.000
Share "Classic MD - Distribution"	92.86	93.55	94.76	22 289.868
Share "I - Capitalisation"	201.19	213.87	222.02	704 552.787
Share "I - Distribution"	97.99	98.98	99.46	444 093.523
Share "IH NOK - Capitalisation"	195.96	210.91	220.32	82 352.320
Share "N - Distribution"	118.64	124.43	124.20	12 555.135
Share "Privilege - Capitalisation"	124.36	131.88	136.75	77 833.495
Share "Privilege - Distribution"	100.20	100.96	101.34	9 347.124
Share "X - Capitalisation"	129.35	138.26	143.92	1 295 389.506
Bond Euro Inflation-Linked	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	151 825 021	146 869 395	165 353 902	
Net asset value per share				
Share "Classic - Capitalisation"	136.24	140.03	137.29	430 096.760
Share "Classic - Distribution"	113.57	116.73	112.93	146 232.698
Share "I - Capitalisation"	146.83	151.89	149.39	469 868.255
Share "N - Capitalisation"	128.63	131.56	128.66	33 315.243
Share "Privilege - Capitalisation"	113.21	116.77	114.71	5 843.498
Share "Privilege - Distribution"	107.25	110.62	107.21	92 978.974
Share "X - Capitalisation"	110.58	114.74	113.01	41 355.824

Key figures relating to the last 3 years (Note 9)

Bond Euro Long Term	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	45 899 960	45 676 698	41 586 803	
Net asset value per share				
Share "Classic - Capitalisation"	805.76	858.54	834.40	22 061.572
Share "Classic - Distribution"	388.04	406.62	389.32	17 927.742
Share "I - Capitalisation"	856.22	918.25	895.21	10 462.068
Share "N - Capitalisation"	154.56	163.85	158.85	6 702.903
Share "Privilege - Capitalisation"	160.73	171.86	167.32	34 475.790
Share "X - Capitalisation"	131.54	142.06	0	0
Bond Euro Medium Term	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	933 119 823	683 562 128	675 424 424	
Net asset value per share				
Share "Classic - Capitalisation"	183.50	185.30	184.75	1 591 067.139
Share "Classic - Distribution"	106.86	107.91	107.59	1 387 500.012
Share "I - Capitalisation"	186.63	189.39	189.28	944 689.041
Share "N - Capitalisation"	169.92	170.73	169.81	30 774.692
Share "Privilege - Capitalisation"	136.17	137.84	137.61	350 016.437
Share "X - Capitalisation"	107.83	109.94	0	0
Bond Euro Short Term	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	475 620 188	712 492 705	710 216 164	
Net asset value per share				
Share "Classic - Capitalisation"	123.92	123.92	123.49	1 203 119.957
Share "Classic - Distribution"	100.37	100.37	100.03	201 808.319
Share "I - Capitalisation"	129.79	130.36	130.19	2 088 538.494
Share "N - Capitalisation"	117.46	116.87	116.18	28 899.900
Share "Privilege - Capitalisation"	1 013.02	1 015.58	1 013.31	37 970.807
Share "Privilege - Distribution"	103.36	103.62	103.38	210 426.401
Share "X - Capitalisation"	132.19	132.90	132.86	1 550 246.596
Bond Euro Short Term Corporate	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	183 260 500	306 191 446	375 870 274	
Net asset value per share				
Share "Classic - Capitalisation"	102.53	103.20	103.00	33 617.774
Share "Classic - Distribution"	103.74	103.70	103.50	2 879.438
Share "I - Capitalisation"	103.64	104.79	104.81	950 854.680
Share "N - Capitalisation"	102.16	103.49	0	0
Share "Privilege - Capitalisation"	102.98	103.96	103.89	285 754.370
Share "X - Capitalisation"	103.17	104.52	104.65	2 319 728.089
Bond Europe Emerging	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	59 152 027	48 070 517	47 222 577	
Net asset value per share				
Share "Classic - Capitalisation"	565.85	575.68	579.34	31 092.799
Share "Classic - Distribution"	215.53	214.75	208.42	119 696.653
Share "I - Capitalisation"	641.11	659.51	667.29	4 225.668
Share "N - Capitalisation"	535.53	542.15	544.15	1 615.212
Share "Privilege - Capitalisation"	99.42	101.90	102.93	5 470.271
Share "Privilege - Distribution"	90.25	90.61	0	0
Share "X - Capitalisation"	100.30	103.53	0	0

Key figures relating to the last 3 years (Note 9)

Bond JPY	JPY			Number of shares
	31/12/2015	31/12/2016	30/06/2017	
Net assets	9 874 101 814	5 758 723 624	5 658 785 341	30/06/2017
Net asset value per share				
Share "Classic - Capitalisation"	22 381.00	23 042.00	22 852.00	32 120.323
Share "Classic - Distribution"	11 708.00	12 026.00	11 884.00	2 082.014
Share "I - Capitalisation"	3 614.00	3 745.00	3 725.00	826 116.594
Share "N - Capitalisation"	20 739.00	21 245.00	21 018.00	4 345.230
Share "Privilege - Capitalisation"	94 018.00	97 143.00	96 508.00	14 483.301
Share "X - Capitalisation"	10 549.00	10 962.00	10 922.00	30 511.000
Bond RMB	USD			Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	0	30 797 454	18 533 784	
Net asset value per share				
Share "Classic - Capitalisation"	0	165.07	167.70	109 226.663
Share "I - Capitalisation"	0	170.94	174.35	1 240.000
Bond USA High Yield	USD			Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	307 117 687	200 664 087	179 755 547	
Net asset value per share				
Share "Classic - Capitalisation"	206.20	230.21	238.20	84 792.644
Share "Classic - Distribution"	0	105.73	103.32	21 813.318
Share "Classic H AUD MD - Distribution"	81.64	84.54	84.83	73 909.989
Share "Classic H EUR - Capitalisation"	135.76	149.45	153.47	64 094.672
Share "Classic MD - Distribution"	66.04	68.52	68.82	1 552 551.151
Share "I - Capitalisation"	23.10	26.00	27.02	1 130 942.357
Share "N - Capitalisation"	191.72	212.96	219.81	6 480.178
Share "N H EUR - Distribution"	0	0	100.64	300.000
Share "Privilege - Capitalisation"	18.00	20.21	20.98	114 884.676
Share "X - Capitalisation"	123.92	0	0	0
Bond USD	USD			Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	123 101 685	123 423 301	71 364 824	
Net asset value per share				
Share "Classic - Capitalisation"	727.43	719.68	734.85	36 362.631
Share "Classic - Distribution"	334.36	322.15	320.50	66 872.688
Share "Classic EUR - Capitalisation"	141.05	143.71	135.71	3 491.757
Share "Classic MD - Distribution"	114.64	110.70	111.76	10 262.046
Share "I - Capitalisation"	776.18	772.89	791.64	6 866.339
Share "N - Capitalisation"	103.36	101.75	103.64	4 128.789
Share "Privilege - Capitalisation"	105.20	104.44	106.82	80 884.432
Share "Privilege - Distribution"	100.30	96.94	96.59	33.000
Share "X - Capitalisation"	106.22	106.08	108.82	64 477.125
Bond USD Short Duration	USD			Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	99 420 162	79 027 652	113 793 786	
Net asset value per share				
Share "Classic - Capitalisation"	443.99	448.97	452.58	87 522.404
Share "Classic H EUR - Capitalisation"	111.04	110.67	110.63	54 036.710
Share "Classic MD - Distribution"	116.77	116.41	116.44	10 315.829
Share "I - Capitalisation"	20.28	20.60	20.81	2 629 200.207
Share "IH EUR - Capitalisation"	0	0	99.95	300.000
Share "N - Capitalisation"	410.84	413.99	416.62	3 578.443
Share "Privilege - Capitalisation"	165.85	168.12	169.70	58 421.814

Key figures relating to the last 3 years (Note 9)

Bond World	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	
Net assets	119 433 055	118 767 153	108 476 070	
Net asset value per share				
Share "Classic - Capitalisation"	351.60	360.47	346.34	117 805.805
Share "Classic - Distribution"	207.41	208.84	197.48	75 804.971
Share "Classic USD - Capitalisation"	382.06	380.32	395.13	38 618.772
Share "I - Capitalisation"	371.89	383.72	369.83	93 070.196
Share "N - Capitalisation"	120.77	123.60	118.45	2 389.156
Share "Privilege - Capitalisation"	118.29	121.71	117.14	4 467.588
Share "X - Capitalisation"	122.70	127.27	122.84	33 371.017
Bond World Emerging	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	287 412 521	203 380 430	244 556 997	
Net asset value per share				
Share "Classic - Capitalisation"	377.59	410.05	438.31	62 973.388
Share "Classic - Distribution"	78.55	80.34	81.16	221 218.109
Share "Classic EUR - Capitalisation"	346.66	387.71	383.26	8 089.800
Share "Classic EUR - Distribution"	292.81	307.78	287.26	4 921.247
Share "Classic H AUD MD - Distribution"	82.96	84.56	87.48	8 631.414
Share "Classic MD - Distribution"	97.08	99.06	102.69	190 545.229
Share "I - Capitalisation"	30.02	32.96	35.41	885 978.578
Share "I - Distribution"	99.01	102.65	0	0
Share "IH EUR - Capitalisation"	94.76	102.33	109.04	463 598.881
Share "N - Capitalisation"	347.75	375.74	400.65	10 076.191
Share "Privilege - Capitalisation"	23.66	25.88	27.76	19 235.980
Share "Privilege - Distribution"	83.83	86.41	0	0
Share "X - Capitalisation"	103.92	114.77	123.67	647 732.565
Bond World Emerging Local	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	399 328 104	355 128 831	615 167 474	
Net asset value per share				
Share "Classic - Capitalisation"	116.10	121.25	135.30	257 334.752
Share "Classic - Distribution"	64.80	63.69	66.62	62 781.924
Share "Classic EUR - Capitalisation"	93.38	100.44	103.64	596 310.772
Share "Classic EUR - Distribution"	69.92	70.63	68.25	212 134.979
Share "Classic HUF - Capitalisation"	90.18	93.71	0	0
Share "Classic MD - Distribution"	51.87	51.00	54.91	389 037.708
Share "Classic RH EUR - Capitalisation"	78.99	80.77	89.23	37 876.985
Share "Classic RH EUR - Distribution"	56.47	54.29	56.12	56 945.374
Share "I - Capitalisation"	128.96	136.16	152.74	950 998.002
Share "IRH EUR - Capitalisation"	94.59	97.79	108.56	661 431.877
Share "N - Capitalisation"	74.92	77.85	86.65	89 774.916
Share "Privilege - Capitalisation"	67.75	71.29	79.84	19 311.975
Share "Privilege - Distribution"	58.99	58.43	61.35	2 789.773
Share "X - Capitalisation"	74.02	78.62	88.45	2 528 674.325

Key figures relating to the last 3 years (Note 9)

Bond World High Yield	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	169 728 795	172 687 907	157 510 305	
Net asset value per share				
Share "Classic - Capitalisation"	90.78	99.20	101.96	175 407.099
Share "Classic - Distribution"	30.18	30.63	29.86	1 429 148.134
Share "Classic H AUD MD - Distribution"	83.33	86.13	86.42	101 613.305
Share "Classic H CZK - Capitalisation"	92.96	101.33	103.42	1 106 977.165
Share "Classic H USD - Capitalisation"	97.34	107.54	111.29	81 722.348
Share "Classic H USD - Distribution"	38.18	39.27	38.63	20 425.901
Share "Classic H USD MD - Distribution"	83.72	86.62	86.84	15 045.079
Share "Classic USD - Capitalisation"	96.60	102.51	113.93	145.072
Share "Classic USD MD - Distribution"	65.79	65.24	70.59	370 368.389
Share "I - Capitalisation"	98.49	108.54	112.01	231 811.272
Share "IH USD - Capitalisation"	151.43	169.26	176.03	34 268.285
Share "N - Distribution"	87.73	95.39	92.74	6 622.945
Share "Privilege - Capitalisation"	100.79	110.80	114.22	3 486.255
Share "Privilege - Distribution"	93.75	95.76	93.64	189 816.475
Share "X - Capitalisation"	99.52	110.25	114.10	33 961.000
Bond World High Yield Short Duration	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	43 893 299	68 801 687	68 726 202	
Net asset value per share				
Share "Classic - Capitalisation"	101.13	107.07	109.64	1 136.958
Share "Classic - Distribution"	97.13	96.14	95.03	7 625.376
Share "Classic H EUR - Capitalisation"	100.45	104.59	106.22	34 589.194
Share "I - Capitalisation"	99.38	105.98	108.95	23 307.408
Share "IH EUR - Capitalisation"	100.98	106.13	108.22	103 612.077
Share "N - Capitalisation"	99.38	105.26	107.53	149.001
Share "N H EUR - Distribution"	0	0	100.71	300.000
Share "Privilege - Capitalisation"	101.80	108.22	111.05	35 734.521
Share "Privilege - Distribution"	97.79	97.20	0	0
Share "X - Capitalisation"	102.91	110.05	113.26	391 498.919
Bond World Income	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	49 822 387	910 888 363	745 370 771	
Net asset value per share				
Share "Classic - Capitalisation"	100.72	99.83	98.54	53 550.510
Share "Classic - Distribution"	100.72	99.33	97.15	12 000.818
Share "Classic RH USD - Capitalisation"	101.96	101.94	101.33	150.000
Share "Classic RH USD - Distribution"	101.74	101.00	100.49	150.000
Share "I - Capitalisation"	101.71	101.31	100.21	150 000.000
Share "N - Capitalisation"	100.11	100.48	0	0
Share "Privilege - Capitalisation"	101.40	100.75	99.54	10.000
Share "Privilege - Distribution"	101.40	99.20	0	0
Share "Privilege RH USD - Capitalisation"	103.65	104.42	0	0
Share "Privilege RH USD - Distribution"	103.87	102.37	0	0
Share "X - Distribution"	102.40	102.25	99.65	7 264 221.107

Key figures relating to the last 3 years (Note 9)

Convertible Bond Europe	EUR	EUR	EUR	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	1 155 607 062	1 030 118 094	809 030 088	
Net asset value per share				
Share "Classic - Capitalisation"	163.37	160.16	158.18	2 504 374.012
Share "Classic - Distribution"	101.73	98.70	96.62	396 446.480
Share "I - Capitalisation"	185.19	183.03	181.48	1 477 813.466
Share "I - Distribution"	113.42	110.94	109.03	35 001.000
Share "IH EUR - Distribution"	0	101.23	101.39	494 673.093
Share "N - Distribution"	148.82	145.02	141.54	28 217.044
Share "Privilege - Capitalisation"	123.66	121.91	120.73	150 950.854
Share "Privilege - Distribution"	116.82	113.96	111.87	19 768.960
Share "X - Capitalisation"	202.47	201.34	200.23	139 835.631
Convertible Bond Europe Small Cap	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	250 615 437	222 036 445	264 419 842	
Net asset value per share				
Share "Classic - Capitalisation"	164.57	162.41	168.95	385 071.024
Share "Classic - Distribution"	131.17	127.65	131.44	426 619.452
Share "I - Capitalisation"	174.86	173.97	181.70	698 591.164
Share "I - Distribution"	0	104.36	0	0
Share "N - Distribution"	156.45	153.47	157.55	36 101.585
Share "Privilege - Capitalisation"	138.33	137.27	143.18	74 482.816
Convertible Bond World	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	2 219 252 672	1 310 717 350	1 313 239 494	
Net asset value per share				
Share "Classic - Capitalisation"	99.86	100.20	104.26	61 254.204
Share "Classic - Distribution"	97.79	97.06	100.12	4 079.685
Share "Classic RH CHF - Capitalisation"	102.41	100.82	103.89	300.000
Share "Classic RH CZK - Capitalisation"	30.60	30.23	30.91	10 607 137.868
Share "Classic RH EUR - Capitalisation"	154.67	153.10	158.06	585 697.036
Share "Classic RH EUR - Distribution"	85.46	83.74	85.64	1 198 089.033
Share "Classic RH PLN - Distribution"	433.35	431.50	446.07	5 372.108
Share "I - Capitalisation"	152.32	154.08	160.97	59 108.024
Share "I RH EUR - Capitalisation"	168.39	168.03	174.14	3 686 984.849
Share "I RH EUR - Distribution"	104.46	98.35	101.00	575 654.546
Share "I RH NOK - Capitalisation"	135.87	136.69	142.57	42 629.675
Share "N - Capitalisation"	95.08	95.56	0	0
Share "N RH EUR - Distribution"	0	0	100.75	300.000
Share "Privilege - Capitalisation"	95.23	96.07	0	0
Share "Privilege RH EUR - Capitalisation"	112.38	111.58	115.46	38 441.798
Share "Privilege RH EUR - Distribution"	108.90	107.16	109.95	13 852.000
Share "X - Capitalisation"	139.84	142.30	149.11	1 697 278.552
Covered Bond Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	105 504 207	104 760 173	127 466 581	
Net asset value per share				
Share "Classic - Capitalisation"	112.46	113.50	112.82	3 128.878
Share "Classic - Distribution"	108.67	109.15	108.51	112.000
Share "I - Capitalisation"	115.21	117.02	116.69	1 012 826.966
Share "N - Capitalisation"	103.13	104.70	0	0
Share "Privilege - Capitalisation"	104.96	107.20	0	0
Share "X - Capitalisation"	106.36	109.20	109.02	81 772.000

Key figures relating to the last 3 years (Note 9)

Cross Asset Absolute Return	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	55 139 227	247 164 119	240 568 434	
Net asset value per share				
Share "Classic - Capitalisation"	100.26	100.48	98.51	60 123.613
Share "Classic RH USD - Capitalisation"	0	102.01	100.69	99 518.480
Share "I - Capitalisation"	100.25	101.11	99.55	1 728 736.247
Share "I RH USD - Capitalisation"	0	102.65	101.79	330.543
Share "N - Capitalisation"	100.25	100.39	98.28	1.000
Share "Privilege - Capitalisation"	100.26	100.87	0	0
Share "X - Capitalisation"	100.34	101.88	100.56	534 439.000
Diversified Dynamic	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	258 941 780	809 643 290	1 073 598 865	
Net asset value per share				
Share "Classic - Capitalisation"	227.37	235.31	243.22	1 508 781.179
Share "Classic - Distribution"	125.71	128.94	129.86	280 500.803
Share "Classic RH USD MD - Distribution"	95.76	99.30	102.09	1 690.000
Share "I - Capitalisation"	135.17	140.93	146.20	852 531.241
Share "N - Capitalisation"	203.22	208.74	214.96	54 512.837
Share "N - Distribution"	0	0	100.99	10.000
Share "Privilege - Capitalisation"	1 028.45	1 070.25	1 109.24	20 621.285
Share "Privilege - Distribution"	106.90	110.25	111.34	39 758.883
Share "X - Capitalisation"	0	99.21	103.28	4 903 166.298
Enhanced Cash 6 Months	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	777 472 367	1 938 563 014	3 152 238 835	
Net asset value per share				
Share "Classic - Capitalisation"	109.76	109.94	110.27	2 276 419.079
Share "Classic - Distribution"	102.47	102.64	102.75	201 294.390
Share "I - Capitalisation"	112.45	112.98	113.44	19 385 298.335
Share "I - Distribution"	0	99.95	100.16	1 035 499.894
Share "I Plus - Capitalisation"	0	0	100.04	10.000
Share "Life - Capitalisation"	0	100.86	100.20	6 471.000
Share "N - Capitalisation"	106.78	106.73	107.00	80 918.103
Share "Privilege - Capitalisation"	888.56	89.19	89.52	3 617 660.064
Share "Privilege - Distribution"	102.15	102.55	102.71	41 632.000
Share "X - Capitalisation"	113.95	114.62	115.15	2 086 831.868
Equity Asia ex-Japan Small Cap	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	0	42 077 076	46 431 648	
Net asset value per share				
Share "Classic - Capitalisation"	0	729.73	840.42	50 010.037
Share "Classic - Distribution"	0	438.20	494.14	8 907.366
Share "I - Capitalisation"	0	0	99.61	10.000

Key figures relating to the last 3 years (Note 9)

Equity Asia Pacific ex-Japan	EUR	EUR	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	112 045 813	113 123 482	153 740 516	
Net asset value per share				
Share "Classic - Capitalisation"	101.20	106.14	126.12	837.000
Share "Classic EUR - Capitalisation"	190.54	205.83	226.17	21 035.008
Share "Classic EUR - Distribution"	142.19	148.32	158.68	10 097.436
Share "I - Capitalisation"	208.01	228.05	286.92	1.000
Share "Privilege EUR - Capitalisation"	0	0	101.24	1 270.339
Share "Privilege EUR - Distribution"	116.62	122.57	131.62	458.146
Share "X - Capitalisation"	124.95	137.33	173.60	841 961.871

Equity Australia	AUD	AUD	AUD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	69 730 156	60 370 884	54 670 599	
Net asset value per share				
Share "Classic - Capitalisation"	854.06	868.21	876.11	33 486.171
Share "Classic - Distribution"	471.10	455.60	441.02	11 163.315
Share "Classic EUR - Capitalisation"	571.99	595.99	589.17	10 305.228
Share "I - Capitalisation"	40.21	41.29	41.87	125 053.237
Share "N - Capitalisation"	763.37	770.22	774.35	7 154.790
Share "Privilege - Capitalisation"	32.16	32.95	33.37	18 137.190
Share "X - Capitalisation"	119.01	0	0	0

Equity Best Selection Asia ex-Japan	EUR	EUR	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	570 364 656	402 239 420	512 278 844	
Net asset value per share				
Share "Classic - Capitalisation"	114.63	118.20	139.11	529 566.946
Share "Classic - Distribution"	405.98	407.12	468.11	10 128.596
Share "Classic EUR - Capitalisation"	538.01	571.35	621.88	277 757.304
Share "Classic EUR - Distribution"	374.79	386.71	411.06	82 921.627
Share "Classic RH AUD - Capitalisation"	0	119.66	142.15	300.000
Share "Classic RH SGD - Capitalisation"	0	119.27	140.48	300.000
Share "Classic RH USD - Capitalisation"	0	119.27	0	0
Share "I - Capitalisation"	0	107.94	127.68	26 951.137
Share "I EUR - Capitalisation"	597.85	641.37	701.59	96 695.410
Share "N RH EUR - Distribution"	124.86	131.60	149.76	17 738.108
Share "Privilege - Capitalisation"	133.36	142.69	177.79	524 773.554
Share "Privilege EUR - Distribution"	120.90	125.69	134.10	109 721.576
Share "X - Capitalisation"	138.79	149.78	187.43	21 289.230

Equity Best Selection Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	1 233 663 582	1 252 470 167	1 583 209 157	
Net asset value per share				
Share "Classic - Capitalisation"	462.18	472.28	514.30	1 650 495.888
Share "Classic - Distribution"	272.70	269.71	284.24	337 331.438
Share "Classic H CZK - Capitalisation"	39.72	40.53	43.61	8 491 958.797
Share "Classic H HUF - Capitalisation"	10 737.85	11 082.08	0	0
Share "Classic H SGD - Capitalisation"	114.47	118.25	129.61	4 170.000
Share "Classic H USD - Capitalisation"	113.44	116.92	128.35	71 774.970
Share "Classic USD - Capitalisation"	502.13	498.23	586.70	281.617
Share "I - Capitalisation"	524.04	540.94	592.02	649 071.683
Share "I - Distribution"	105.64	105.63	111.89	97 626.518
Share "N - Capitalisation"	433.10	439.25	476.57	4 251.891
Share "Privilege - Capitalisation"	153.71	158.25	172.98	89 057.405
Share "Privilege - Distribution"	119.72	119.31	126.21	12 914.000
Share "X - Capitalisation"	159.94	166.10	182.32	1 104 906.618

Key figures relating to the last 3 years (Note 9)

Equity Best Selection Europe	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	1 658 947 047	1 934 729 906	1 374 225 388	
Net asset value per share				
Share "Classic - Capitalisation"	198.62	200.23	215.53	1 877 260.297
Share "Classic - Distribution"	136.94	133.24	138.76	1 199 938.489
Share "Classic CHF - Capitalisation"	121.72	120.98	132.68	131 454.828
Share "Classic CHF - Distribution"	116.12	111.42	118.23	2 526.163
Share "Classic RH HUF - Capitalisation"	135.88	138.99	0	0
Share "Classic USD - Capitalisation"	215.75	211.20	245.83	4 044.785
Share "I - Capitalisation"	223.28	227.39	245.99	1 854 497.951
Share "N - Capitalisation"	144.82	144.91	155.41	63 638.249
Share "Privilege - Capitalisation"	147.05	149.37	161.37	74 159.451
Share "Privilege - Distribution"	103.32	101.29	105.89	36 671.405
Share "X - Capitalisation"	153.00	156.76	170.09	1 787 767.570
Equity Best Selection Europe ex-UK	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	113 016 697	8 194 697	137 825 582	
Net asset value per share				
Share "Classic - Capitalisation"	148.10	149.43	165.17	14 316.270
Share "Classic - Distribution"	116.56	114.33	123.52	10 991.594
Share "I - Capitalisation"	165.34	168.54	187.23	264 246.763
Share "I GBP - Capitalisation"	102.49	121.58	0	0
Share "N - Capitalisation"	116.72	117.47	129.48	10 000
Share "Privilege - Capitalisation"	131.65	133.86	148.52	46 000
Share "X - Capitalisation"	119.87	122.95	137.00	617 689.733
Equity Best Selection World	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	178 910 140	324 862 999	393 838 006	
Net asset value per share				
Share "Classic - Capitalisation"	91.26	92.56	106.54	12 123.676
Share "Classic EUR - Capitalisation"	0	114.25	121.62	594 045.014
Share "Classic EUR - Distribution"	0	114.25	118.70	204 973.726
Share "Classic RH NOK - Capitalisation"	0	99.51	114.17	48 281.303
Share "I - Capitalisation"	92.44	94.75	109.62	448 119.371
Share "Life EUR - Capitalisation"	0	108.12	115.76	90 915.846
Share "N - Capitalisation"	91.74	92.55	106.14	4 981.508
Share "Privilege - Capitalisation"	92.17	94.19	108.83	8 769.752
Share "X - Capitalisation"	92.04	94.88	110.09	1 990 507.086
Equity Brazil	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	98 669 782	180 998 660	202 483 199	
Net asset value per share				
Share "Classic - Capitalisation"	54.87	86.32	87.87	2 110 398.550
Share "Classic - Distribution"	40.95	61.83	61.07	100 112.873
Share "Classic EUR - Capitalisation"	50.51	81.83	77.03	60 927.907
Share "I - Capitalisation"	60.56	96.33	98.59	24 806.028
Share "N - Capitalisation"	51.28	80.07	81.20	35 877.224
Share "Privilege - Capitalisation"	47.03	74.61	76.27	2 975.513
Share "X - Capitalisation"	52.47	84.98	0	0

Key figures relating to the last 3 years (Note 9)

Equity China	USD	USD	USD	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	224 385 576	171 476 513	211 116 088	
Net asset value per share				
Share "Classic - Capitalisation"	289.93	288.89	361.24	287 498.025
Share "Classic - Distribution"	189.08	182.94	223.99	46 550.204
Share "Classic EUR - Capitalisation"	112.78	115.73	133.83	237 351.353
Share "Classic EUR - Distribution"	97.22	96.78	109.54	14 489.973
Share "I - Capitalisation"	316.55	318.95	401.01	25 473.856
Share "N - Capitalisation"	270.48	267.49	333.24	40 507.052
Share "Privilege - Capitalisation"	92.75	93.21	117.04	278 847.792
Share "Privilege - Distribution"	84.98	82.92	101.96	840.000
Share "X - Capitalisation"	97.20	98.67	124.52	18 945.163
Equity Europe Emerging	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	79 466 833	109 304 653	104 642 607	
Net asset value per share				
Share "Classic - Capitalisation"	84.72	112.57	110.91	429 376.612
Share "Classic - Distribution"	574.49	245.32	233.17	30 034.403
Share "Classic USD - Capitalisation"	92.04	118.74	126.52	45 764.653
Share "I - Capitalisation"	94.58	127.08	125.89	232 177.261
Share "N - Capitalisation"	78.78	103.89	101.99	13 298.571
Share "Privilege - Capitalisation"	66.81	89.54	88.59	162 032.804
Share "Privilege - Distribution"	70.08	90.55	0	0
Share "X - Capitalisation"	77.33	105.07	0	0
Equity Europe Growth	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	546 729 034	532 313 161	634 683 990	
Net asset value per share				
Share "Classic - Capitalisation"	43.97	44.27	47.73	1 224 250.607
Share "Classic - Distribution"	145.24	141.10	147.22	110 165.103
Share "Classic RH SGD - Capitalisation"	105.46	107.41	116.59	300.000
Share "Classic RH SGD MD - Distribution"	104.29	102.83	109.46	19 057.649
Share "Classic RH USD - Capitalisation"	104.40	106.02	115.04	300.000
Share "Classic RH USD MD - Distribution"	103.25	101.65	108.27	30 565.836
Share "Classic USD - Capitalisation"	47.76	46.68	54.44	43 536.599
Share "I - Capitalisation"	168.65	171.50	185.87	2 125 626.800
Share "N - Capitalisation"	65.52	65.46	70.33	12 468.552
Share "Privilege - Capitalisation"	148.87	150.98	163.41	410 638.992
Share "Privilege - Distribution"	123.56	120.96	126.69	715 137.372
Equity Europe Mid Cap	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	157 481 339	93 662 864	85 264 599	
Net asset value per share				
Share "Classic - Capitalisation"	762.31	719.91	790.87	68 086.669
Share "Classic - Distribution"	473.23	435.36	467.74	11 477.617
Share "Classic USD - Capitalisation"	828.09	759.35	902.05	1 371.430
Share "I - Capitalisation"	228.13	217.63	240.28	86 173.007
Share "N - Capitalisation"	676.52	634.10	694.03	4 138.821
Share "Privilege - Capitalisation"	148.35	141.16	155.65	8 901.110
Share "X - Capitalisation"	146.38	140.67	0	0

Key figures relating to the last 3 years (Note 9)

Equity Europe Small Cap	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	2 158 750 799	1 336 907 956	1 407 296 326	
Net asset value per share				
Share "Classic - Capitalisation"	200.27	188.35	209.99	2 226 365.346
Share "Classic - Distribution"	190.29	174.55	190.30	357 710.583
Share "Classic RH SGD - Capitalisation"	140.15	133.36	149.52	8 909.990
Share "Classic RH USD - Capitalisation"	102.80	97.69	109.60	85 185.609
Share "Classic USD - Capitalisation"	217.52	198.63	239.47	17 661.858
Share "I - Capitalisation"	215.71	205.24	230.13	3 221 280.656
Share "N - Capitalisation"	188.86	176.28	195.81	84 014.827
Share "Privilege - Capitalisation"	168.66	159.96	179.09	320 721.729
Share "Privilege - Distribution"	171.82	158.96	174.05	25 556.867
Share "X - Capitalisation"	183.56	175.87	197.89	198 712.611
Equity Europe Value	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	515 137 279	202 533 897	538 792 758	
Net asset value per share				
Share "Classic - Capitalisation"	163.81	161.45	168.71	2 738 210.882
Share "Classic - Distribution"	112.01	106.31	107.29	16 315.465
Share "I - Capitalisation"	185.97	185.14	194.44	383 636.697
Share "N - Capitalisation"	149.82	146.55	152.58	2 760.199
Share "Privilege - Capitalisation"	140.19	139.20	146.01	406.725
Share "X - Capitalisation"	122.46	123.42	0	0
Equity Germany	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	140 983 246	122 009 203	137 331 922	
Net asset value per share				
Share "Classic - Capitalisation"	251.88	255.26	282.18	432 170.414
Share "Classic - Distribution"	222.64	219.23	236.63	8 594.902
Share "Classic USD - Capitalisation"	100.33	98.32	117.55	346.286
Share "I - Capitalisation"	115.79	118.53	131.69	2 166.268
Share "N - Capitalisation"	74.61	75.04	82.65	55 881.583
Share "Privilege - Capitalisation"	142.61	145.61	161.57	52 044.314
Equity High Dividend Pacific	EUR	EUR	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	67 668 301	95 185 874	110 042 580	
Net asset value per share				
Share "Classic - Capitalisation"	96.76	101.18	109.22	31 694.921
Share "Classic - Distribution"	84.51	84.03	87.29	3 070.698
Share "Classic EUR - Capitalisation"	71.45	76.95	76.81	128 046.909
Share "Classic EUR - Distribution"	48.28	49.36	47.39	118 864.001
Share "Classic MD - Distribution"	87.99	88.38	93.31	13 434.692
Share "I - Capitalisation"	124.82	136.18	155.80	844.714
Share "N RH EUR - Distribution"	121.26	129.61	133.16	1 450.836
Share "Privilege EUR - Capitalisation"	119.19	129.70	130.12	949.413
Share "Privilege EUR - Distribution"	114.84	118.62	114.48	665 722.616
Share "X - Capitalisation"	109.83	0	0	0

Key figures relating to the last 3 years (Note 9)

Equity High Dividend USA	USD	USD	USD	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	79 593 444	97 918 806	66 007 529	
Net asset value per share				
Share "Classic - Capitalisation"	106.07	123.12	125.41	155 147.006
Share "Classic - Distribution"	117.59	133.68	133.30	25 016.475
Share "Classic EUR - Capitalisation"	195.44	233.62	220.06	58 253.278
Share "Classic EUR - Distribution"	162.79	190.47	0	0
Share "Classic H EUR - Capitalisation"	48.76	55.80	56.39	139 890.640
Share "Classic H EUR - Distribution"	39.35	44.09	43.49	12 335.118
Share "I - Capitalisation"	136.69	160.27	164.07	75 358.786
Share "N - Capitalisation"	73.55	84.73	85.99	17 287.804
Share "N - Distribution"	0	0	98.15	10.000
Share "Privilege - Capitalisation"	110.04	128.69	131.57	24 976.914
Share "Privilege - Distribution"	96.13	110.85	0	0
Share "Privilege H EUR - Distribution"	99.54	112.32	111.46	14 545.000
Share "X - Capitalisation"	114.55	0	0	0
Equity High Dividend World	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	30 398 263	16 427 548	0	
Net asset value per share				
Share "Classic - Capitalisation"	84.98	84.86	0	0
Share "I - Capitalisation"	87.60	88.66	0	0
Share "N - Capitalisation"	85.18	84.43	0	0
Share "Privilege - Capitalisation"	87.20	88.16	0	0
Share "X - Capitalisation"	87.12	88.43	0	0
Equity India	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	1 449 460 932	887 483 591	1 116 906 734	
Net asset value per share				
Share "Classic - Capitalisation"	120.74	108.88	138.84	852 747.293
Share "Classic - Distribution"	109.27	97.10	122.43	83 116.194
Share "Classic EUR - Capitalisation"	131.51	122.13	144.04	1 347 948.736
Share "Classic EUR - Distribution"	100.73	92.14	107.42	36 677.707
Share "I - Capitalisation"	219.68	200.31	256.84	2 818 373.845
Share "N - Capitalisation"	43.26	38.72	49.19	346 420.788
Share "Privilege - Capitalisation"	113.85	103.54	132.59	161 985.009
Share "Privilege - Distribution"	129.49	116.72	148.45	1.000
Equity Indonesia	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	52 335 221	66 542 187	74 354 385	
Net asset value per share				
Share "Classic - Capitalisation"	175.80	190.84	214.22	171 855.126
Share "Classic - Distribution"	147.62	157.08	173.44	43 945.422
Share "Classic EUR - Capitalisation"	101.58	113.57	117.90	35 295.930
Share "Classic EUR - Distribution"	92.49	101.28	0	0
Share "I - Capitalisation"	198.77	218.19	246.27	95 343.234
Share "N - Capitalisation"	76.71	82.65	92.43	950.684
Share "Privilege - Capitalisation"	88.46	96.85	109.18	6 009.000
Share "Privilege - Distribution"	71.52	76.76	0	0
Share "Privilege EUR - Capitalisation"	96.12	108.40	113.00	7 348.431

Key figures relating to the last 3 years (Note 9)

Equity Japan	JPY	JPY	JPY	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	82 735 923 824	57 629 965 751	59 115 065 229	
Net asset value per share				
Share "Classic - Capitalisation"	4 995.00	4 639.00	4 956.00	1 416 570.392
Share "Classic - Distribution"	3 839.00	3 497.00	3 663.00	238 646.280
Share "Classic EUR - Capitalisation"	38.22	37.70	38.67	138 630.264
Share "Classic H EUR - Capitalisation"	86.05	78.54	83.64	1 318 293.493
Share "Classic H USD - Capitalisation"	112.97	104.28	111.82	23 085.541
Share "Classic USD - Capitalisation"	41.51	39.77	44.10	154 305.037
Share "I - Capitalisation"	3 940.00	3 696.00	3 969.00	2 643 729.989
Share "IH USD - Capitalisation"	122.44	114.25	124.05	7 279.815
Share "N - Capitalisation"	4 415.00	4 070.00	4 332.00	86 378.004
Share "N H EUR - Distribution"	0	0	103.49	300.000
Share "Privilege - Capitalisation"	107 196.00	100 304.00	107 569.00	6 197.299
Share "Privilege - Distribution"	14 898.00	13 670.00	14 372.00	12 748.850
Share "Privilege H EUR - Capitalisation"	118.00	108.32	115.67	43 853.477
Share "X - Capitalisation"	6 350.00	6 001.00	6 467.00	3 537 536.072
Equity Japan Small Cap	JPY	JPY	JPY	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	68 591 176 203	97 093 405 860	201 367 482 981	
Net asset value per share				
Share "Classic - Capitalisation"	8 487.00	9 471.00	11 372.00	1 590 669.146
Share "Classic - Distribution"	6 540.00	7 181.00	8 478.00	67 258.507
Share "Classic EUR - Capitalisation"	64.95	76.99	88.74	225 836.169
Share "Classic H EUR - Capitalisation"	122.04	133.68	160.00	2 010 790.714
Share "Classic H USD - Capitalisation"	136.12	151.35	181.99	348 048.376
Share "I - Capitalisation"	9 619.00	10 860.00	13 115.00	8 706 397.369
Share "IH USD - Capitalisation"	103.05	114.51	138.54	245 452.196
Share "N - Capitalisation"	7 530.00	8 341.00	9 978.00	54 450.863
Share "N H EUR - Distribution"	0	0	111.47	300.000
Share "Privilege - Capitalisation"	215 892.00	242 981.00	292 979.00	8 850.120
Share "Privilege H EUR - Capitalisation"	128.29	141.80	170.47	437 346.165
Share "Privilege H USD - Capitalisation"	0	0	115.72	71 916.098
Share "X - Capitalisation"	10 795.00	12 289.00	14 903.00	10 485.000
Equity Latin America	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	79 603 787	94 732 470	99 819 456	
Net asset value per share				
Share "Classic - Capitalisation"	390.20	502.53	548.28	105 851.020
Share "Classic - Distribution"	258.80	323.52	344.14	24 251.028
Share "Classic EUR - Capitalisation"	359.20	476.44	480.72	9 433.894
Share "I - Capitalisation"	24.32	31.67	34.75	242 865.319
Share "N - Capitalisation"	349.69	447.00	485.89	6 929.888
Share "Privilege - Capitalisation"	21.79	28.30	31.01	530 823.908
Share "X - Capitalisation"	62.09	82.07	0	0
Equity New Frontiers	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	0	57 810 508	61 252 344	
Net asset value per share				
Share "Classic - Capitalisation"	0	95.46	108.37	190.003
Share "I - Capitalisation"	0	96.13	0	0
Share "N - Capitalisation"	0	95.27	0	0
Share "Privilege - Capitalisation"	0	96.10	0	0
Share "X - Capitalisation"	0	96.14	110.24	555 461.278

Key figures relating to the last 3 years (Note 9)

Equity Nordic Small Cap	EUR	EUR	EUR	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	29 873 697	40 483 922	62 552 127	
Net asset value per share				
Share "Classic - Capitalisation"	279.34	313.93	346.48	118 286.981
Share "Classic - Distribution"	277.75	304.81	329.18	12 109.990
Share "Classic H NOK - Distribution"	0	1 013.95	1 113.15	19 023.493
Share "I - Capitalisation"	31.09	35.35	39.24	375 017.722
Share "N - Capitalisation"	140.44	156.65	172.24	1 172.656
Share "Privilege - Capitalisation"	145.73	165.17	183.05	2 452.675
Share "X - Capitalisation"	148.10	170.13	0	0

Equity Russia	EUR	EUR	EUR	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	510 405 528	979 969 313	1 002 629 113	
Net asset value per share				
Share "Classic - Capitalisation"	79.70	125.94	107.68	1 575 822.060
Share "Classic - Distribution"	64.21	97.34	79.52	334 943.492
Share "Classic USD - Capitalisation"	58.03	89.04	82.32	4 333 826.386
Share "Classic USD - Distribution"	52.19	76.93	68.01	12 620.475
Share "Classic USD MD - Distribution"	77.08	111.53	101.01	20 450.144
Share "I - Capitalisation"	87.65	140.06	120.41	3 275 319.161
Share "I - Distribution"	96.57	148.08	121.65	672 022.728
Share "N - Capitalisation"	180.39	282.92	241.02	31 856.559
Share "Privilege - Capitalisation"	81.89	130.50	112.06	62 154.704
Share "Privilege - Distribution"	74.49	113.91	93.46	648.000
Share "Privilege GBP - Distribution"	84.85	151.91	96.74	530.000
Share "Privilege USD - Capitalisation"	85.02	131.57	0	0

Equity Russia Opportunities	USD	USD	USD	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	78 916 114	162 002 176	122 461 539	
Net asset value per share				
Share "Classic - Capitalisation"	53.25	82.21	78.32	674 559.384
Share "Classic - Distribution"	43.98	65.20	59.44	145 840.878
Share "Classic EUR - Capitalisation"	49.02	77.93	68.67	74 560.621
Share "I - Capitalisation"	57.53	89.81	86.04	397 965.275
Share "N - Capitalisation"	50.25	77.00	73.09	136 052.542
Share "Privilege - Capitalisation"	449.09	699.27	669.04	3 090.128
Share "X - Capitalisation"	82.13	129.18	124.21	71 390.860

Equity South Korea	USD	USD	USD	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	9 283 242	7 466 822	7 583 520	
Net asset value per share				
Share "Classic - Capitalisation"	70.69	70.99	85.81	66 686.572
Share "Classic - Distribution"	65.15	64.62	76.99	4 398.983
Share "Classic EUR - Capitalisation"	65.07	67.30	75.24	14 788.917
Share "I - Capitalisation"	75.73	76.87	93.44	301.003
Share "N - Capitalisation"	67.03	66.81	80.46	2 797.220
Share "Privilege - Capitalisation"	74.70	75.88	0	0

Key figures relating to the last 3 years (Note 9)

Equity Turkey	EUR	EUR	EUR	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	55 245 414	42 028 354	49 711 015	
Net asset value per share				
Share "Classic - Capitalisation"	183.08	172.90	205.34	122 707.169
Share "Classic - Distribution"	140.08	128.26	146.68	31 696.823
Share "Classic USD - Capitalisation"	58.60	53.73	69.00	12 200.499
Share "Classic USD - Distribution"	53.90	47.97	0	0
Share "I - Capitalisation"	175.65	167.75	200.31	34 690.406
Share "N - Capitalisation"	170.24	159.57	188.81	39 867.302
Share "Privilege - Capitalisation"	88.99	84.76	101.09	38 744.685
Share "Privilege - Distribution"	74.67	68.95	79.20	9 258.495
Equity USA	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	487 503 157	371 668 115	374 699 911	
Net asset value per share				
Share "Classic - Capitalisation"	120.64	122.54	134.40	980 355.176
Share "Classic - Distribution"	80.62	80.10	86.18	25 255.401
Share "Classic EUR - Capitalisation"	111.05	116.18	117.83	255 893.657
Share "Classic EUR - Distribution"	74.21	75.88	75.47	12 076.318
Share "Classic H EUR - Capitalisation"	132.39	132.75	144.44	169 131.571
Share "I - Capitalisation"	200.46	205.67	226.53	685 584.506
Share "N - Capitalisation"	106.81	107.69	117.73	63 751.345
Share "Privilege - Capitalisation"	138.29	141.51	155.66	94 184.391
Share "Privilege H EUR - Capitalisation"	105.44	106.54	0	0
Share "X - Capitalisation"	153.21	158.64	0	0
Equity USA Growth	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	1 064 176 496	886 843 492	985 375 565	
Net asset value per share				
Share "Classic - Capitalisation"	236.21	61.17	69.64	2 436 535.338
Share "Classic - Distribution"	102.95	34.97	39.24	813 395.903
Share "Classic EUR - Capitalisation"	222.85	237.74	250.27	639 476.361
Share "Classic H CZK - Capitalisation"	223.13	227.74	255.53	776 388.426
Share "Classic H EUR - Capitalisation"	142.74	146.17	164.93	59 857.534
Share "Classic H EUR - Distribution"	134.89	135.58	150.74	8 724.684
Share "I - Capitalisation"	234.89	245.78	281.20	1 520 521.426
Share "N - Capitalisation"	99.72	102.53	116.28	28 112.561
Share "Privilege - Capitalisation"	137.74	143.75	164.25	333 387.581
Share "X - Capitalisation"	131.77	138.71	159.17	591 985.889
Equity USA Mid Cap	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	964 423 969	791 656 885	729 684 056	
Net asset value per share				
Share "Classic - Capitalisation"	182.88	226.93	237.55	1 225 249.385
Share "Classic - Distribution"	157.89	192.57	198.09	105 270.615
Share "Classic EUR - Capitalisation"	168.34	215.11	208.23	794 497.697
Share "Classic H EUR - Capitalisation"	133.62	163.58	169.80	144 044.285
Share "Classic H SGD - Capitalisation"	89.55	110.88	115.78	4 300.657
Share "I - Capitalisation"	20.45	25.68	27.03	5 883 762.354
Share "N - Capitalisation"	169.97	209.33	218.31	12 940.934
Share "Privilege - Capitalisation"	159.00	198.97	209.16	175 823.024
Share "Privilege H EUR - Capitalisation"	97.86	120.67	127.57	1 758.081
Share "X - Capitalisation"	101.21	128.14	135.48	14 008.290

Key figures relating to the last 3 years (Note 9)

Equity USA Small Cap	USD	USD	USD	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	484 739 548	894 321 356	796 408 340	
Net asset value per share				
Share "Classic - Capitalisation"	172.82	204.12	212.29	796 979.308
Share "Classic - Distribution"	141.96	165.18	169.42	50 193.522
Share "Classic EUR - Capitalisation"	236.74	287.98	276.95	497 570.000
Share "Classic EUR - Distribution"	130.69	156.53	148.44	2 224.932
Share "Classic H EUR - Capitalisation"	147.21	171.42	176.26	47 906.311
Share "I - Capitalisation"	197.07	235.49	246.32	1 773 170.782
Share "N - Capitalisation"	144.21	169.05	175.17	21 530.564
Share "Privilege - Capitalisation"	155.02	184.63	192.86	34 102.230
Share "Privilege - Distribution"	115.32	135.32	139.39	31 692.599
Share "Privilege GBP - Capitalisation"	0	0	100.37	10.000
Share "X - Capitalisation"	172.62	207.80	0	0
Equity USA Value	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	44 891 124	36 723 791	35 482 265	
Net asset value per share				
Share "Classic - Capitalisation"	88.23	93.89	100.08	195 058.582
Share "Classic - Distribution"	83.16	85.97	89.46	44 252.804
Share "Classic EUR - Capitalisation"	106.61	116.83	115.17	7 654.786
Share "Classic H EUR - Capitalisation"	85.56	89.95	95.12	16 423.852
Share "Classic H EUR - Distribution"	83.85	85.58	88.28	18 260.315
Share "Classic H GBP - Distribution"	83.96	85.76	89.00	8.838
Share "Classic HUF - Capitalisation"	10 863.24	11 636.77	11 480.15	120.114
Share "I - Capitalisation"	89.60	96.32	103.18	18 234.950
Share "IH EUR - Capitalisation"	86.73	91.97	97.76	12 072.039
Share "N - Capitalisation"	87.25	92.15	97.86	12 590.737
Share "Privilege - Capitalisation"	89.30	95.74	102.43	7 801.989
Share "Privilege EUR - Capitalisation"	103.87	114.70	113.49	1 519.418
Share "Privilege H EUR - Capitalisation"	86.51	91.61	97.21	2 929.256
Share "Privilege H EUR - Distribution"	84.83	87.26	90.37	15 421.359
Share "X - Capitalisation"	91.04	98.91	0	0
Equity World Consumer Durables	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	155 006 259	133 587 137	142 296 748	
Net asset value per share				
Share "Classic - Capitalisation"	157.21	163.37	171.90	395 575.667
Share "Classic - Distribution"	122.46	124.81	128.90	153 872.810
Share "Classic USD - Capitalisation"	170.78	172.31	196.06	48 066.417
Share "I - Capitalisation"	180.57	189.55	200.43	163 109.436
Share "N - Capitalisation"	189.48	195.43	204.87	7 288.221
Share "Privilege - Capitalisation"	199.73	209.11	220.85	39 956.833
Share "Privilege - Distribution"	143.96	147.84	153.26	20 817.000
Equity World Emerging	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	409 836 650	895 940 394	929 597 151	
Net asset value per share				
Share "Classic - Capitalisation"	466.41	507.26	596.30	287 252.501
Share "Classic - Distribution"	115.42	122.26	140.34	32 979.610
Share "Classic EUR - Capitalisation"	95.14	106.59	115.88	1 898 551.938
Share "Classic EUR - Distribution"	84.09	91.65	97.24	35 382.994
Share "I - Capitalisation"	526.08	578.58	683.88	176 904.805
Share "N - Capitalisation"	139.16	150.22	175.94	30 171.027
Share "Privilege - Capitalisation"	72.71	79.75	94.15	279 027.111
Share "X - Capitalisation"	76.27	84.51	100.27	3 453 453.654

Key figures relating to the last 3 years (Note 9)

Equity World Emerging Low Volatility	USD	USD	USD	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	101 517 701	109 003 380	130 638 412	
Net asset value per share				
Share "Classic - Capitalisation"	76.63	79.21	90.73	130 256.603
Share "Classic - Distribution"	77.69	78.17	87.41	18 111.973
Share "Classic CZK - Capitalisation"	79.86	84.92	86.90	15 744.021
Share "Classic EUR - Capitalisation"	87.31	89.35	93.02	10.000
Share "I - Capitalisation"	79.33	82.91	95.49	41 278.104
Share "I EUR - Capitalisation"	99.83	107.46	114.46	369 592.654
Share "N - Capitalisation"	80.12	82.19	93.79	1 359.557
Share "Privilege - Capitalisation"	81.53	85.46	0	0
Share "X - Capitalisation"	77.23	81.33	94.01	689 901.549
Equity World Emerging Small Cap	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	4 269 465	4 554 542	5 346 257	
Net asset value per share				
Share "Classic - Capitalisation"	85.01	83.20	96.43	807.689
Share "Classic - Distribution"	0	0.95	1.10	300 000.000
Share "I - Capitalisation"	85.52	84.62	0	0
Share "N - Capitalisation"	84.90	83.42	0	0
Share "Privilege - Capitalisation"	85.38	84.40	0	0
Share "X - Capitalisation"	85.36	84.65	98.76	50 001.000
Equity World Energy	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	120 255 255	172 062 648	181 538 008	
Net asset value per share				
Share "Classic - Capitalisation"	480.16	646.27	506.10	106 774.001
Share "Classic - Distribution"	311.81	402.37	303.61	75 126.935
Share "Classic USD - Capitalisation"	66.12	86.41	73.17	709 462.995
Share "Classic USD - Distribution"	337.45	423.41	345.68	4 119.948
Share "I - Capitalisation"	530.67	721.53	567.85	75 342.262
Share "N - Capitalisation"	448.87	599.63	467.83	6 780.525
Share "Privilege - Capitalisation"	82.33	111.65	87.76	2 455.501
Share "Privilege - Distribution"	76.59	99.59	75.43	155 871.747
Equity World Finance	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	26 999 688	29 284 254	29 106 858	
Net asset value per share				
Share "Classic - Capitalisation"	354.21	396.49	405.14	28 947.497
Share "Classic - Distribution"	219.55	237.75	235.89	16 264.060
Share "Classic USD - Capitalisation"	384.79	418.20	462.06	8 936.640
Share "I - Capitalisation"	408.94	462.49	474.94	5 223.564
Share "Privilege - Capitalisation"	128.32	144.72	148.42	2 630.748
Share "Privilege - Distribution"	136.88	149.36	148.75	47 400.436

Key figures relating to the last 3 years (Note 9)

Equity World Health Care	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	387 620 036	324 449 296	323 362 406	
Net asset value per share				
Share "Classic - Capitalisation"	977.98	892.39	952.37	223 808.763
Share "Classic - Distribution"	718.71	642.12	671.62	88 716.357
Share "Classic USD - Capitalisation"	213.03	188.75	217.82	85 892.234
Share "I - Capitalisation"	1 061.29	978.30	1 049.26	5 306.892
Share "N - Capitalisation"	270.22	244.73	260.21	18 010.690
Share "Privilege - Capitalisation"	197.44	181.52	194.44	115 399.590
Share "Privilege - Distribution"	161.91	145.76	153.03	10 020.550
Equity World Low Volatility	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	689 160 931	453 396 673	449 550 463	
Net asset value per share				
Share "Classic - Capitalisation"	413.53	445.13	451.93	483 594.415
Share "Classic - Distribution"	286.00	299.95	297.23	83 363.683
Share "Classic CZK - Capitalisation"	119.44	128.62	126.14	1 932 226.025
Share "Classic USD - Capitalisation"	450.01	470.30	516.34	94 946.838
Share "Classic USD - Distribution"	312.42	318.41	341.32	6 174.967
Share "Classic USD MD - Distribution"	93.63	94.99	102.85	14 130.488
Share "I - Capitalisation"	456.13	495.94	506.04	280 929.451
Share "N - Capitalisation"	206.72	220.84	223.39	12 039.555
Share "Privilege - Capitalisation"	160.96	174.55	177.89	33 349.315
Share "X - Capitalisation"	157.97	0	0	0
Equity World Materials	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	73 353 582	84 531 969	77 469 525	
Net asset value per share				
Share "Classic - Capitalisation"	85.74	100.99	100.56	142 638.440
Share "Classic - Distribution"	48.17	54.98	53.67	87 313.857
Share "Classic USD - Capitalisation"	93.18	106.57	114.75	509 381.745
Share "I - Capitalisation"	108.26	128.83	128.92	946.326
Share "Privilege - Capitalisation"	104.33	123.82	123.75	56 881.579
Share "Privilege - Distribution"	105.59	121.44	118.96	271.002
Equity World Technology	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	126 448 158	120 191 352	136 962 518	
Net asset value per share				
Share "Classic - Capitalisation"	588.70	651.33	693.31	100 094.755
Share "Classic - Distribution"	514.33	559.92	587.46	23 712.007
Share "Classic USD - Capitalisation"	641.91	689.57	793.73	36 589.848
Share "Classic USD - Distribution"	173.42	183.40	208.13	3 721.498
Share "I - Capitalisation"	639.60	714.96	764.86	2 863.203
Share "N - Capitalisation"	274.31	301.23	319.46	6 414.302
Share "Privilege - Capitalisation"	179.04	199.58	213.24	108 912.361
Share "Privilege - Distribution"	158.12	173.45	182.68	165.000

Key figures relating to the last 3 years (Note 9)

Equity World Telecom	EUR	EUR	EUR	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	65 296 972	62 274 814	57 032 239	
Net asset value per share				
Share "Classic - Capitalisation"	688.38	708.27	685.51	62 898.223
Share "Classic - Distribution"	378.47	374.37	347.55	28 319.062
Share "I - Capitalisation"	143.16	148.79	144.73	210.331
Share "N - Capitalisation"	126.02	128.69	124.08	428.360
Share "Privilege - Capitalisation"	150.12	155.62	151.18	26 070.629
Share "Privilege - Distribution"	117.12	116.74	108.79	440.000
Equity World Utilities	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	73 208 698	84 153 032	82 591 365	
Net asset value per share				
Share "Classic - Capitalisation"	149.69	163.24	166.30	213 970.396
Share "Classic - Distribution"	81.44	85.35	83.75	88 486.846
Share "Classic USD - Capitalisation"	114.39	121.12	133.43	248 358.818
Share "Classic USD - Distribution"	88.09	89.76	95.30	1 188.725
Share "Classic USD MD - Distribution"	93.36	95.00	102.84	1 588.972
Share "I - Capitalisation"	165.50	182.33	186.68	33 270.154
Share "N - Capitalisation"	113.45	122.80	124.64	937.542
Share "Privilege - Capitalisation"	135.54	148.93	152.29	1 144.385
Share "Privilege - Distribution"	140.14	147.98	145.78	26 049.123
Flexible Bond Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	108 049 172	131 284 282	131 506 463	
Net asset value per share				
Share "Classic - Capitalisation"	49.24	50.22	50.10	7 890.309
Share "Classic - Distribution"	102.35	105.56	105.34	955.198
Share "I - Capitalisation"	102.07	104.71	104.78	991 081.499
Share "N - Capitalisation"	100.71	102.20	101.73	536.575
Share "Privilege - Capitalisation"	102.63	106.68	0	0
Share "X - Capitalisation"	102.25	105.31	105.59	256 801.000
Flexible Bond Europe Corporate	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	395 957 084	239 535 378	550 436 034	
Net asset value per share				
Share "Classic - Capitalisation"	123.65	126.95	126.99	2 992 506.250
Share "Classic - Distribution"	49.23	50.53	50.55	1 533 718.755
Share "Classic CHF - Capitalisation"	109.88	112.10	0	0
Share "I - Capitalisation"	45.87	47.41	47.59	609 716.442
Share "N - Capitalisation"	113.95	116.40	116.16	6 772.651
Share "Privilege - Capitalisation"	846.71	873.17	875.46	72 069.883
Share "X - Capitalisation"	105.40	110.25	0	0
Flexible Equity Europe	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	62 229 627	44 943 265	53 892 059	
Net asset value per share				
Share "Classic - Capitalisation"	146.07	145.04	155.46	230 931.033
Share "Classic - Distribution"	122.83	117.64	122.00	2 958.608
Share "I - Capitalisation"	156.37	158.31	0	0
Share "IH EUR - Capitalisation"	101.32	106.84	116.44	151 414.132

Key figures relating to the last 3 years (Note 9)

Flexible Multi-Asset	EUR	EUR	EUR	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	84 808 925	58 601 785	26 727 075	
Net asset value per share				
Share "Classic - Capitalisation"	98.03	98.19	99.24	131 297.521
Share "Classic - Distribution"	98.03	98.20	99.25	21 845.414
Share "Classic RH CZK - Capitalisation"	98.96	98.94	99.33	47 263.332
Share "I - Capitalisation"	99.12	100.08	101.55	95 894.498
Share "I RH GBP - Capitalisation"	99.33	104.68	106.63	100.000
Share "N - Capitalisation"	95.39	94.84	95.50	6 806.069
Share "Privilege - Capitalisation"	96.18	96.92	98.25	215.944
Share "X - Capitalisation"	99.83	101.30	103.04	9 010.928
Global Environment	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	376 054 751	438 857 094	595 935 851	
Net asset value per share				
Share "Classic - Capitalisation"	157.47	177.85	186.83	1 273 928.464
Share "Classic - Distribution"	131.03	144.23	147.89	545 135.578
Share "Classic USD - Capitalisation"	171.08	187.61	213.12	20 820.420
Share "I - Capitalisation"	169.57	193.76	204.72	957 200.340
Share "N - Capitalisation"	149.49	167.57	175.38	29 520.401
Share "N - Distribution"	0	0	99.06	10.000
Share "Privilege - Capitalisation"	135.31	154.13	162.60	54 705.710
Share "X - Capitalisation"	103.72	119.34	126.52	501 007.731
Green Tigers	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	58 584 323	17 482 590	21 996 604	
Net asset value per share				
Share "Classic - Capitalisation"	175.69	175.61	199.84	55 585.371
Share "Classic - Distribution"	152.52	148.12	164.81	40 957.658
Share "Classic USD - Capitalisation"	86.89	84.33	103.77	1 210.698
Share "Classic USD - Distribution"	89.27	84.25	101.42	2 130.000
Share "I - Capitalisation"	122.41	123.59	141.34	18 400.306
Share "N - Capitalisation"	105.25	104.40	118.37	2 061.771
Share "Privilege - Capitalisation"	121.86	122.71	140.16	5 991.180
Share "Privilege - Distribution"	116.20	113.70	126.99	1 213.000
Human Development	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	19 386 538	103 878 503	126 217 900	
Net asset value per share				
Share "Classic - Capitalisation"	94.29	91.54	94.79	164 946.541
Share "Classic - Distribution"	0	101.72	102.80	43 203.355
Share "I - Capitalisation"	94.85	93.01	96.80	815 579.666
Share "N - Capitalisation"	94.76	92.61	0	0
Share "Privilege - Capitalisation"	95.18	93.83	0	0
Share "X - Capitalisation"	95.58	94.47	98.60	275 782.293

Key figures relating to the last 3 years (Note 9)

Money Market Euro	EUR	EUR	EUR	Number of shares 30/06/2017
	31/12/2015	31/12/2016	30/06/2017	
Net assets	1 117 731 811	1 126 267 112	1 090 290 920	
Net asset value per share				
Share "Classic - Capitalisation"	209.959239	209.745566	209.500941	3 068 400.039
Share "Classic - Distribution"	103.456361	103.351083	103.230546	698 953.052
Share "I - Capitalisation"	72.233854	72.194867	72.126652	2 012 350.743
Share "N - Capitalisation"	204.210368	0	0	0
Share "Privilege - Capitalisation"	989.051868	988.145026	987.041513	54 506.213
Share "Privilege - Distribution"	100.094479	0	0	0
Share "X - Capitalisation"	224.587282	224.555117	224.387445	785 965.998
Money Market USD	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	697 877 843	579 861 093	649 931 312	
Net asset value per share				
Share "Classic - Capitalisation"	204.670660	205.909666	207.216258	2 483 546.592
Share "Classic - Distribution"	103.385868	103.507658	103.131727	201 842.515
Share "I - Capitalisation"	94.742814	95.407823	96.058320	594 675.233
Share "N - Capitalisation"	197.386098	0	0	0
Share "Privilege - Capitalisation"	994.098600	1 000.525176	1 007.073661	56 957.313
Share "X - Capitalisation"	99.910000	99.930000	0	0
Multi-Asset Income Emerging	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	0	67 425 999	104 179 761	
Net asset value per share				
Share "Classic - Capitalisation"	0	103.28	114.03	11 417.088
Share "Classic - Distribution"	0	103.94	111.99	247.683
Share "Classic EUR - Capitalisation"	0	110.69	113.03	55 569.593
Share "Classic EUR - Distribution"	0	111.24	110.81	33 722.232
Share "Classic HKD MD - Distribution"	0	99.32	0	0
Share "Classic MD - Distribution"	0	101.26	103.45	17 641.000
Share "Classic RH AUD MD - Distribution"	0	100.03	106.88	8 300.000
Share "Classic RH CNH MD - Distribution"	0	100.43	108.74	12 160.030
Share "Classic RH SGD MD - Distribution"	0	100.27	107.24	7 527.605
Share "I - Capitalisation"	0	104.40	115.76	283 139.000
Share "N - Capitalisation"	0	103.88	0	0
Share "Privilege - Capitalisation"	0	104.26	0	0
Share "Privilege EUR - Distribution"	0	111.52	98.27	1 516.582
Share "X - Capitalisation"	0	104.25	115.90	476 205.282
Real Estate Securities Europe	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	583 523 794	602 277 291	582 788 974	
Net asset value per share				
Share "Classic - Capitalisation"	273.41	258.97	269.97	76 963.264
Share "Classic - Distribution"	165.24	151.47	153.01	190 324.233
Share "I - Capitalisation"	311.62	298.16	312.38	652 631.487
Share "N - Capitalisation"	254.57	239.31	248.55	5 450.799
Share "Privilege - Capitalisation"	156.75	149.58	156.52	12 685.194
Share "Privilege - Distribution"	157.47	145.44	147.48	44 293.549
Share "X - Capitalisation"	169.41	163.28	171.68	1 858 999.090

Key figures relating to the last 3 years (Note 9)

Real Estate Securities Pacific	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	27 297 678	26 181 103	24 405 915	
Net asset value per share				
Share "Classic - Capitalisation"	107.07	114.45	114.63	98 435.291
Share "Classic - Distribution"	81.88	84.86	82.57	137 174.081
Share "Classic USD - Capitalisation"	111.09	115.29	124.88	3 730.776
Share "Classic USD - Distribution"	88.66	89.32	94.03	4 430.644
Share "I - Capitalisation"	120.96	130.61	131.47	5 029.997
Share "N - Capitalisation"	112.52	119.37	119.11	322.903
Share "Privilege - Capitalisation"	108.66	117.02	117.64	1 090.005
Share "Privilege - Distribution"	104.37	108.98	106.45	1 814.147
Share "X - Capitalisation"	160.80	0	0	0
Real Estate Securities World	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	79 296 407	73 051 475	56 338 102	
Net asset value per share				
Share "Classic - Capitalisation"	50.01	51.65	49.95	218 233.505
Share "Classic - Distribution"	33.80	33.63	31.35	181 135.219
Share "Classic USD - Capitalisation"	131.24	131.60	137.63	577.393
Share "I - Capitalisation"	109.82	114.56	0	0
Share "N - Capitalisation"	131.95	135.22	130.29	579.275
Share "Privilege - Capitalisation"	139.13	144.76	140.52	40 503.574
Share "Privilege - Distribution"	126.62	128.23	0	0
Share "X - Capitalisation"	130.21	136.65	133.21	254 651.046
SMaRT Food	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	74 861 925	258 517 636	467 653 844	
Net asset value per share				
Share "Classic - Capitalisation"	91.37	100.69	103.38	1 241 713.763
Share "Classic - Distribution"	92.48	99.39	99.59	270 092.316
Share "Classic RH USD - Capitalisation"	0	0	99.35	2 284.126
Share "I - Capitalisation"	92.05	102.65	105.99	1 063 988.827
Share "N - Capitalisation"	91.79	100.41	102.70	18 423.097
Share "Privilege - Capitalisation"	92.38	102.67	105.86	21 941.251
Share "X - Capitalisation"	92.50	103.88	107.64	1 813 451.373
Step 90 Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	50 522 876	70 733 047	62 621 693	
Net asset value per share				
Share "Classic - Capitalisation"	109.86	105.35	106.87	585 966.910
Sustainable Bond Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	250 419 641	382 373 482	425 516 362	
Net asset value per share				
Share "Classic - Capitalisation"	143.32	147.02	146.12	1 082 740.862
Share "Classic - Distribution"	112.17	114.20	112.99	321 969.059
Share "I - Capitalisation"	152.95	157.92	157.45	1 063 055.285
Share "N - Capitalisation"	110.59	112.88	111.91	2 296.789
Share "Privilege - Capitalisation"	110.25	113.49	112.99	12 753.663
Share "Privilege - Distribution"	107.25	109.57	108.60	11 603.740
Share "X - Capitalisation"	116.85	121.01	120.82	501 471.443

Key figures relating to the last 3 years (Note 9)

Sustainable Bond Euro Corporate	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	845 527 213	952 511 979	943 575 610	
Net asset value per share				
Share "Classic - Capitalisation"	142.18	146.29	146.73	1 108 306.613
Share "Classic - Distribution"	108.14	109.72	109.10	567 619.513
Share "Classic H CHF - Capitalisation"	98.66	100.98	101.05	300.000
Share "I - Capitalisation"	149.64	154.95	155.90	3 292 869.719
Share "N - Capitalisation"	136.44	139.68	139.76	28 707.042
Share "Privilege - Capitalisation"	110.81	114.64	115.31	780 486.353
Share "Privilege - Distribution"	101.65	103.71	103.42	268 322.698
Share "X - Capitalisation"	128.99	133.97	135.00	621 296.786
Sustainable Bond World Corporate	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	133 668 444	213 832 388	222 543 217	
Net asset value per share				
Share "Classic - Capitalisation"	151.72	158.12	161.50	131 712.053
Share "Classic - Distribution"	110.02	110.58	110.58	111 572.106
Share "Classic H EUR - Capitalisation"	105.95	108.77	110.16	44 087.618
Share "I - Capitalisation"	158.10	165.82	169.90	708 043.842
Share "IH EUR - Capitalisation"	106.00	109.38	111.10	487 510.658
Share "N - Capitalisation"	146.36	151.77	154.63	8 335.112
Share "N H EUR - Distribution"	0	0	101.21	300.000
Share "X - Capitalisation"	101.39	106.99	0	0
Sustainable Equity Europe	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	122 449 335	123 501 555	167 875 808	
Net asset value per share				
Share "Classic - Capitalisation"	112.22	112.43	116.08	211 144.090
Share "Classic - Distribution"	86.15	83.26	83.06	237 649.736
Share "I - Capitalisation"	121.06	122.53	127.13	793 491.303
Share "N - Capitalisation"	106.26	105.67	108.69	1 464.860
Share "Privilege - Capitalisation"	948.63	957.65	992.37	1 802.621
Share "X - Capitalisation"	101.49*	103.31	107.52	193 485.773
Sustainable Equity High Dividend Europe	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	611 085 929	783 507 801	776 568 855	
Net asset value per share				
Share "Classic - Capitalisation"	89.44	90.77	94.67	5 437 628.753
Share "Classic - Distribution"	47.51	46.53	46.90	278 239.445
Share "Classic RH USD MD - Distribution"	95.66	93.60	96.01	14 057.829
Share "I - Capitalisation"	101.73	104.29	109.31	773 524.370
Share "N - Capitalisation"	79.83	80.41	83.55	56 478.515
Share "N - Distribution"	0	0	102.20	10.000
Share "Privilege - Capitalisation"	115.73	118.33	123.87	5 924.627
Share "Privilege - Distribution"	115.25	113.72	115.06	215 384.507
Share "X - Capitalisation"	113.20	116.75	122.73	1 081 900.863

* This share class has been desactivated during the year and reactivated as at a level of NAV/share of 100.

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			341 051 591	97.14					
<i>United States of America</i>									
433 452	ADVANCED DRAINAGE SYSTEMS INC	USD	7 638 758	2.18					
199 973	AGILENT TECHNOLOGIES INC	USD	10 398 841	2.96					
149 686	AMERICAN WATER WORKS CO INC	USD	10 230 173	2.91					
293 071	AQUA AMERICA INC	USD	8 556 630	2.44					
84 939	BADGER METER INC	USD	2 967 708	0.85					
118 528	CALIFORNIA WATER SERVICE GRP	USD	3 824 322	1.09					
164 312	DANAHER CORP	USD	12 157 547	3.46					
98 297	ECOLAB INC	USD	11 440 907	3.26					
151 992	FRANKLIN ELECTRIC CO INC	USD	5 517 048	1.57					
346 730	HD SUPPLY HOLDINGS INC	USD	9 311 595	2.65					
88 667	IDEX CORP	USD	8 785 461	2.50					
82 000	ITRON INC	USD	4 870 896	1.39					
48 500	LINDSAY CORP	USD	3 795 208	1.08					
778 038	MUELLER WATER PRODUCTS INC - A	USD	7 967 633	2.27					
100 700	PERKINELMER INC	USD	6 016 131	1.71					
29 177	POOL CORP	USD	3 007 619	0.86					
479 617	REXNORD CORP	USD	9 776 946	2.78					
34 595	ROPER TECHNOLOGIES INC	USD	7 022 735	2.00					
136 028	SMITH (A.O.) CORP	USD	6 718 212	1.91					
186 826	TRIMBLE INC	USD	5 842 868	1.66					
160 796	WATTS WATER TECHNOLOGIES - A	USD	8 910 006	2.54					
238 654	XYLEM INC	USD	11 598 432	3.30					
<i>United Kingdom</i>									
414 624	HALMA PLC	GBP	5 194 310	1.48					
672 965	PENNON GROUP PLC	GBP	6 326 890	1.80					
77 431	PENTAIR PLC	USD	4 517 346	1.29					
341 369	SEVERN TRENT PLC	GBP	8 483 198	2.42					
52 067	SPIRAX-SARCO ENGINEERING PLC	GBP	3 172 467	0.90					
762 553	UNITED UTILITIES GROUP PLC	GBP	7 533 907	2.15					
<i>Switzerland</i>									
12 228	FISCHER (GEORG) - REG	CHF	10 394 780	2.96					
7 534	GEBERT AG - REG	CHF	3 084 646	0.88					
1 061	SIKA AG - BR	CHF	5 983 758	1.70					
197 706	WOLSELEY PLC	GBP	10 612 020	3.02					
<i>France</i>									
856 157	SUEZ	EUR	13 882 585	3.96					
560 730	VEOLIA ENVIRONNEMENT	EUR	10 373 505	2.95					
<i>Japan</i>									
99 631	HORIBA LTD	JPY	5 324 201	1.52					
567 200	KUBOTA CORP	JPY	8 382 492	2.39					
443 800	SEKISUI CHEMICAL CO LTD	JPY	6 981 027	1.99					
<i>Hong Kong</i>									
10 608 000	BEIJING ENTERPRISES WATER GR	HKD	7 228 351	2.06					
5 409 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	5 922 858	1.69					
2 898 000	GUANGDONG INVESTMENT LTD	HKD	3 504 027	1.00					
<i>The Netherlands</i>									
224 818	AALBERTS INDUSTRIES NV	EUR	7 837 155	2.23					
449 245	ARCADIS NV	EUR	7 109 302	2.02					
<i>Germany</i>									
107 668	NORMA GROUP SE	EUR	4 899 971	1.40					
75 353	SARTORIUS AG - VORZUG	EUR	6 365 821	1.81					
<i>South Korea</i>									
104 807	COWAY CO LTD	KRW	8 363 900	2.38					
					Total securities portfolio				
			341 051 591	97.14				341 051 591	97.14

Bond Absolute Return V350

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			163 348 828	53.13					
<i>United States of America</i>									
2 000 000	ABBVIE INC 2.500% 15-14/05/2020	USD	1 773 869	0.58	1 893 782	GNR 2010-114 KI 4.000% 10-16/10/2024	USD	1 057 077	0.03
3 000 000	ALLY FINANCIAL 3.750% 14-18/11/2019	USD	2 689 492	0.87	30 436	GNR 2010-7 GI 5.000% 10-16/06/2036	USD	597	0.00
2 750 000	AMERICAN TOWER 3.400% 13-15/02/2019	USD	2 461 495	0.80	2 022 517	GNR 2010-89 GI 4.500% 10-20/05/2039	USD	144 533	0.05
2 114 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	1 900 910	0.62	833 917	GNR 2011-52 NI 6.000% 11-16/04/2041	USD	143 549	0.05
3 000 000	ANHEUSER - BUSCH 1.900% 16-01/02/2019	USD	2 636 194	0.86	1 148 193	GNR 2011-68 EI 6.000% 11-20/04/2041	USD	186 697	0.06
1 211 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	1 071 767	0.35	2 724 789	GNR 2012-48 MI 5.000% 12-16/04/2042	USD	519 281	0.17
1 500 000	BANK OF AMERICA CORP 2.650% 14-01/04/2019	USD	1 330 993	0.43	1 523 139	GNR 2014-131 IE 4.000% 14-20/04/2042	USD	70 546	0.02
3 476 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	3 152 830	1.03	3 348 889	GNR 2015-83 IO 4.000% 15-20/06/2045	USD	656 283	0.21
2 400 000	CENTURYLINK INC 5.625% 13-01/04/2020	USD	2 225 895	0.72	750 000	GOLDMAN SACHS GP 2.000% 16-25/04/2019	USD	657 292	0.21
1 660 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	1 457 602	0.47	1 090 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	965 339	0.31
1 320 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	1 137 608	0.37	3 430 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	3 148 127	1.02
452 000	CONOCOPHILLIPS CO 5.750% 09-01/02/2019	USD	419 463	0.14	1 000 000	GSMS 2015-GC32 D 3.345% 15-10/07/2048	USD	694 736	0.23
52 931	CPS 2013-A E 6.410% 13-15/06/2020	USD	46 794	0.02	522 960	GSR 2005-7F 2A7 5.500% 05-25/09/2035	USD	457 879	0.15
1 750 000	CPS 2014-D E 6.210% 14-15/02/2022	USD	1 524 710	0.50	2 000 000	HOME DEPOT INC 2.250% 13-10/09/2018	USD	1 768 226	0.58
1 000 000	CPS 2015-C E 6.540% 15-16/08/2021	USD	902 567	0.29	1 530 000	HUNTINGTON BANCS 2.600% 13-02/08/2018	USD	1 350 501	0.44
1 000 000	CPS 2016-A E 7.650% 16-15/12/2021	USD	926 734	0.30	600 000	HUNTINGTON NATL 2.000% 15-30/06/2018	USD	527 931	0.17
1 500 000	DIAMOND 1 FIN/DI 3.480% 16-01/06/2019	USD	1 345 898	0.44	2 660 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	2 468 285	0.80
3 000 000	DISCOVER BANK 2.600% 15-13/11/2018	USD	2 652 739	0.86	1 471 000	KIMCO REALTY 4.300% 10-01/02/2018	USD	1 300 277	0.42
1 000 000	DISH DBS CORP 4.625% 12-15/07/2017	USD	875 674	0.28	1 000 000	KRAFT FOODS GROUP 6.125% 13-23/08/2018	USD	918 470	0.30
1 000 000	DTAOT 2016-2A D 5.430% 16-15/11/2022	USD	913 533	0.30	618 482	MALT 2004-7 1A1 5.500% 04-25/07/2034	USD	551 852	0.18
1 200 000	EMC CORP 1.875% 13-01/06/2018	USD	1 046 222	0.34	1 681 000	MARATHON OIL CORP 5.900% 08-15/03/2018	USD	1 511 603	0.49
670 000	EMERA US FINANCE 2.150% 17-15/06/2019	USD	586 890	0.19	3 000 000	MORGAN STANLEY 2.450% 16-01/02/2019	USD	2 647 878	0.86
156 121	FHR 3237 BO 0.000% 06-15/11/2036	USD	115 534	0.04	3 350 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	3 194 059	1.04
12 272	FHR 3703 DI 4.000% 10-15/07/2029	USD	370	0.00	2 114 811	MSSTR 2004-1 30B1 6.500% 04-25/08/2032	USD	1 079 956	0.35
47 456	FHR 3759 DI 4.000% 10-15/10/2029	USD	2 569	0.00	564 000	NEWELL RUBBERMAID 2.600% 16-29/03/2019	USD	499 320	0.16
6 532 833	FHR 4031 PI 4.000% 12-15/03/2042	USD	1 149 083	0.37	565 000	REGIONS BK ALAB 2.250% 15-14/09/2018	USD	497 387	0.16
3 359 721	FHR 4135 BI 4.500% 12-15/11/2042	USD	641 589	0.21	1 580 000	SKOP 2015-1A B 5.430% 15-15/12/2023	USD	1 399 451	0.46
2 223 745	FHR 4253 IA 5.000% 13-15/08/2041	USD	388 964	0.13	2 000 000	SMITHFIELD FOODS 2.700% 17-31/01/2020	USD	1 762 785	0.57
6 893 938	FHS 303 C22 4.000% 13-15/01/2043	USD	1 373 892	0.45	742 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	706 063	0.23
6 323 362	FHS 304 C22 3.500% 13-15/12/2042	USD	1 056 079	0.34	980 000	SYSCO CORP 1.900% 16-01/04/2019	USD	859 099	0.28
4 275 567	FHS 304 C9 4.000% 13-15/12/2042	USD	840 196	0.27	2 000 000	TIME WARNER CABLE 6.750% 08-01/07/2018	USD	1 834 568	0.60
5 346 547	FHS 324 C18 4.000% 14-15/12/2033	USD	774 944	0.25	2 940 887	TSY INFL IX N/B 1.000% 16-15/02/2046	USD	2 576 168	0.84
7 002 940	FHS 324 C23 4.000% 14-15/12/2043	USD	1 402 577	0.46	3 000 000	VERIZON COMMUNICATIONS INC 3.650% 13-14/09/2018	USD	2 688 603	0.87
4 876 175	FHS 329 C8 4.000% 14-15/03/2044	USD	853 974	0.28	1 692 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	1 647 847	0.54
5 275 767	FHS 329 C9 4.500% 14-15/03/2044	USD	983 433	0.32	1 250 000	WLAKE 2015-2A E 5.050% 15-15/03/2022	USD	1 103 396	0.36
2 581 443	FNR 2010-83 IC 4.500% 10-25/05/2030	USD	299 408	0.10	<i>Portugal</i>				
1 062 671	FNR 2011-99 GI 5.000% 11-25/05/2040	USD	103 824	0.03	13 800 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	13 884 635	4.52
1 569 368	FNR 2012-100 MI 4.500% 12-25/12/2040	USD	192 104	0.06	<i>Spain</i>				
875 407	FNR 2012-83 IY 4.500% 12-25/11/2041	USD	128 868	0.04	1 200 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	1 349 655	0.44
2 082 778	FNR 2013-43 YI 3.000% 13-25/05/2033	USD	208 707	0.07	6 922 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	6 901 926	2.24
1 012 500	FNR 2013-5 NY 2.000% 13-25/02/2033	USD	847 598	0.28	<i>United Kingdom</i>				
8 431 517	FNR 2013-73 CI 3.000% 13-25/07/2033	USD	1 085 231	0.35	6 534 813	BP CAPITAL PLC 1.676% 16-03/05/2019	USD	1 310 729	0.43
6 247 502	FNR 2014-52 GI 4.000% 14-25/09/2034	USD	1 020 348	0.33	3 876 453	UK TSY ILL GILT 0.125% 15-22/03/2026	GBP	5 224 084	1.70
2 313 249	FNS 348 7 5.500% 03-25/12/2033	USD	390 911	0.13	<i>The Netherlands</i>				
3 198 119	FNS 401 C1 4.500% 09-25/10/2039	USD	546 164	0.18	2 750 000	MONDELEZ INTERNATIONAL INC 1.625% 16-28/10/2019	USD	2 388 465	0.78
2 484 502	FNS 402 7 4.500% 09-25/11/2039	USD	452 105	0.15	2 200 000	PETROBRAS 8.750% 16-23/05/2026	USD	2 216 068	0.72
3 743 466	FNS 407 7 5.000% 11-25/03/2041	USD	666 075	0.22	2 000 000	TEVA PHARMACEUT 1.700% 16-19/07/2019	USD	1 736 425	0.56
2 042 258	FNS 409 C21 4.000% 12-25/04/2042	USD	389 953	0.13	<i>Singapore</i>				
3 866 000	FORD MOTOR CRED 2.375% 14-12/03/2019	USD	3 404 948	1.11	7 365 000	SINGAPORE GOVT 1.250% 16-01/10/2021	SGD	4 645 334	1.51
2 000 000	FRESENIUS MEDICAL 6.875% 08-15/07/2017	USD	1 756 346	0.57	<i>Ireland</i>				
2 090 000	GENERAL MOTORS CO 3.500% 14-02/10/2018	USD	1 864 623	0.61	4 000 000	AERCAP IRELAND C 3.750% 15-15/05/2019	USD	3 602 231	1.17
3 357 000	GENERAL MOTORS FIN 4.375% 14-25/09/2021	USD	3 102 453	1.01	<i>Italy</i>				
53 862	GFAST 2015-2 A 3.270% 15-15/11/2018	USD	47 231	0.02	3 500 000	ITALY BTSP 2.700% 16-01/03/2047	EUR	3 120 633	1.02
24 543	GNR 2009-107 IQ 5.000% 09-20/10/2038	USD	1 064	0.00	<i>Luxembourg</i>				
					1 300 000	ACTAVIS FUNDING 2.450% 14-15/06/2019	USD	1 146 722	0.37
					2 200 000	ACTAVIS FUNDING 3.000% 15-12/03/2020	USD	1 969 823	0.64

The accompanying notes form an integral part of these financial statements

Bond Absolute Return V350

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Brazil</i>		1 966 886	0.63	1 161 257	FHR 3994 JS 12-15/03/2040 FRN	USD	135 781	0.04
2 000 000	BRAZIL NTN-B 6.000% 11-15/08/2022 FLAT	BRL	1 644 669	0.53	3 210 488	FHR 4092 HS 12-15/08/2042 FRN	USD	506 962	0.16
310 000	VALE OVERSEAS 8.250% 04-17/01/2034	USD	322 217	0.10	2 137 055	FHR 4143 MS 12-15/12/2042 FRN	USD	433 402	0.14
	<i>Germany</i>		1 508 033	0.49	4 627 591	FHR 4223 DS 13-15/12/2038 FRN	USD	538 461	0.18
1 300 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	1 508 033	0.49	4 226 906	FHR 4259 SA 13-15/10/2043 FRN	USD	584 147	0.19
	<i>Colombia</i>		1 480 733	0.48	4 751 754	FHR 4494 SJ 15-15/07/2045 FRN	USD	901 146	0.29
1 620 000	ECOPETROL SA 5.375% 15-26/06/2026	USD	1 480 733	0.48	1 365 839	FHS 311 S1 13-15/08/2043 FRN	USD	247 890	0.08
	<i>Canada</i>		1 397 630	0.45	517 878	FNR 2004-56 SE 04-25/10/2033 FRN	USD	89 419	0.03
1 816 000	CANADA GOVT 2.750% 14-01/12/2048	CAD	1 397 630	0.45	654 162	FNR 2005-102 AS 05-25/11/2035 FRN	USD	86 016	0.03
	<i>Georgia</i>		1 317 084	0.43	9 119 033	FNR 2005-106 QI 05-25/12/2035 FRN	USD	35 061	0.01
1 480 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	1 317 084	0.43	5 191 673	FNR 2005-13 SQ 05-25/03/2035 FRN	USD	756 619	0.25
	<i>Turkey</i>		1 252 703	0.41	1 726 234	FNR 2005-29 SY 05-25/04/2035 FRN	USD	273 123	0.09
350 000	REP OF TURKEY 6.000% 17-25/03/2027	USD	326 816	0.11	187 353	FNR 2005-71 SA 05-25/08/2025 FRN	USD	16 615	0.01
3 970 000	TURKEY GOVT BOND 9.000% 14-24/07/2024	TRY	925 887	0.30	56 116	FNR 2006-46 SW 06-25/06/2036 FRN	USD	70 854	0.02
	<i>Argentina</i>		1 091 579	0.36	4 437 359	FNR 2006-60 UI 06-25/07/2036 FRN	USD	800 135	0.26
1 200 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	1 091 579	0.36	2 549 282	FNR 2006-8 WN 06-25/03/2036 FRN	USD	448 114	0.15
	<i>Russia</i>		1 045 643	0.34	5 328 013	FNR 2009-106 SN 09-25/01/2040 FRN	USD	768 628	0.25
33 000 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	471 019	0.15	3 280 301	FNR 2010-134 SK 10-25/06/2038 FRN	USD	233 141	0.08
37 350 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	574 624	0.19	2 263 159	FNR 2012-103 SB 12-25/09/2042 FRN	USD	295 542	0.10
	<i>South Africa</i>		920 862	0.30	1 538 650	FNR 2012-110 CS 12-25/10/2042 FRN	USD	273 833	0.09
8 327 000	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	618 285	0.20	5 631 985	FNR 2012-14 LS 12-25/03/2042 FRN	USD	941 965	0.31
5 000 000	REP OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	302 577	0.10	1 759 942	FNR 2012-15 S 12-25/03/2042 FRN	USD	283 266	0.09
	<i>Oman</i>		436 741	0.14	1 084 358	FNR 2012-154 S 12-25/01/2043 FRN	USD	220 772	0.07
500 000	OMAN INTRNL BOND 3.875% 17-08/03/2022	USD	436 741	0.14	1 776 467	FNR 2012-16 SD 12-25/03/2042 FRN	USD	278 172	0.09
	<i>Uruguay</i>		402 065	0.13	1 582 445	FNR 2012-19 KS 12-25/04/2040 FRN	USD	176 839	0.06
340 000	URUGUAY 7.625% 06-21/03/2036	USD	402 065	0.13	4 388 161	FNR 2012-99 KS 12-25/03/2041 FRN	USD	727 769	0.24
	<i>Costa Rica</i>		273 552	0.09	4 300 362	FNR 2013-26 DS 13-25/11/2038 FRN	USD	388 867	0.13
300 000	COSTA RICA 7.000% 14-04/04/2044	USD	273 552	0.09	4 449 184	FNR 2013-75 SA 13-25/07/2043 FRN	USD	848 189	0.28
	<i>Romania</i>		256 508	0.08	4 091 026	FNR 2014-75 SK 14-25/12/2041 FRN	USD	562 479	0.18
230 000	ROMANIA 6.125% 14-22/01/2044	USD	256 508	0.08	1 301 407	FNS 418 118 13-25/08/2043 FRN	USD	249 367	0.08
	<i>Dominican Republic</i>		230 141	0.07	1 000 000	FREMF 2012-K22 C 12-25/08/2045 FRN	USD	890 647	0.29
230 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	230 141	0.07	1 000 000	FREMF 2014-K41 B 14-25/11/2047 FRN	USD	893 639	0.29
	<i>Qatar</i>		213 055	0.07	1 135 000	FREMF 2015-K45 B 15-25/04/2048 FRN	USD	990 952	0.32
240 000	QATAR STATE OF 4.625% 16-02/06/2046	USD	213 055	0.07	540 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	472 969	0.15
	<i>Mexico</i>		133 227	0.04	435 206	FREMF 2015-K49 B 15-25/10/2048 FRN	USD	383 983	0.12
2 760 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	133 227	0.04	450 000	FREMF 2015-K50 B 15-25/10/2048 FRN	USD	398 693	0.13
	<i>Chile</i>		110 951	0.04	1 250 000	FREMF 2015-K51 B 15-25/10/2048 FRN	USD	1 120 809	0.36
80 000 000	TESORERIA PESOS 5.000% 15-01/03/2035	CLP	110 951	0.04	1 200 000	FREMF 2016-K53 C 16-25/03/2049 FRN	USD	988 954	0.32
	Floating rate bonds		76 553 072	24.92	600 000	FREMF 2016-K55 B 16-25/04/2049 FRN	USD	542 522	0.18
	<i>United States of America</i>		49 619 641	16.16	1 000 000	FREMF 2016-K60 B 16-25/12/2049 FRN	USD	852 626	0.28
653 044	AHM 2004-3 4A 04-25/10/2034 FRN	USD	561 044	0.18	938 828	FREMF 2016-KF25 B 16-25/09/2023 FRN	USD	862 176	0.28
350 000	BACM 2016-UB10 C 16-15/06/2049 FRN	USD	324 512	0.11	1 199 969	FREMF 2017-KF30 B 17-25/03/2027 FRN	USD	1 052 095	0.34
1 500 000	CAS 2014-C02 2M2 14-25/05/2024 FRN	USD	1 374 559	0.45	1 483 157	GNR 2003-110 S 03-20/10/2033 FRN	USD	233 641	0.08
1 050 000	CAS 2017-C02 2M2 17-25/09/2029 FRN	USD	976 805	0.32	571 928	GNR 2004-87 SD 04-20/10/2034 FRN	USD	78 165	0.03
343 512	CDMC 2004-2 B1 04-25/05/2034 FRN	USD	288 382	0.09	593 716	GNR 2005-3 QS 05-16/07/2034 FRN	USD	14 761	0.00
1 500 000	COMM 2015-CR24 D 15-10/08/2048 FRN	USD	1 031 202	0.34	2 253 253	GNR 2005-35 SN 05-20/03/2032 FRN	USD	304 705	0.10
77 980	CWL 2005-7 AF6 05-25/10/2035 FRN	USD	70 042	0.02	2 510 447	GNR 2005-39 SG 05-20/06/2035 FRN	USD	287 758	0.09
3 563 631	FHR 3311 IA 07-15/05/2037 FRN	USD	571 650	0.19	2 605 510	GNR 2006-20 S 06-20/02/2036 FRN	USD	218 781	0.07
6 275 606	FHR 3311 IB 07-15/05/2037 FRN	USD	1 006 684	0.33	2 232 198	GNR 2006-69 SA 06-20/12/2036 FRN	USD	371 415	0.12
567 076	FHR 3807 WS 11-15/08/2038 FRN	USD	42 361	0.01	1 067 082	GNR 2009-33 BS 09-16/04/2032 FRN	USD	152 265	0.05
1 191 356	FHR 3928 SH 11-15/08/2040 FRN	USD	102 392	0.03	1 389 136	GNR 2010-111 S 10-16/09/2040 FRN	USD	275 652	0.09
5 573 502	FHR 3990 SG 12-15/01/2042 FRN	USD	1 008 273	0.33	7 570 059	GNR 2010-61 SK 10-16/05/2040 FRN	USD	987 690	0.32
4 044 590	FHR 3994 AS 12-15/02/2042 FRN	USD	684 170	0.22	1 002 554	GNR 2010-68 GS 10-16/12/2039 FRN	USD	303 229	0.04
3 219 540	FHR 3994 HS 12-15/02/2042 FRN	USD	540 969	0.18	1 404 306	GNR 2010-88 SA 10-20/07/2040 FRN	USD	221 187	0.07
					3 041 712	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	185 478	0.06
					2 245 806	GNR 2011-123 SH 11-20/09/2041 FRN	USD	390 690	0.13
					3 754 371	GNR 2011-141 HS 11-20/10/2041 FRN	USD	601 912	0.20
					3 438 804	GNR 2011-146 NS 11-16/04/2040 FRN	USD	410 063	0.13
					1 891 097	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	50 574	0.02
					980 391	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	35 427	0.01
					3 304 741	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	102 736	0.03

Bond Absolute Return V350

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 537 949	GNR 2013-106 SA 13-20/05/2028 FRN	USD	978 356	0.32
1 381 505	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	91 942	0.03
12 930 191	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	819 726	0.27
3 320 375	GNR 2014-118 HS 14-20/08/2044 FRN	USD	669 412	0.22
5 763 745	GNR 2014-131 AS 14-20/09/2044 FRN	USD	997 873	0.32
6 825 266	GNR 2014-2 IT 14-20/02/2040 FRN	USD	389 325	0.13
3 000 000	HP ENTERPRISE 16-05/10/2018 FRN	USD	2 652 815	0.86
3 511 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	3 174 073	1.03
881 482	IMSA 2003-1 A1 03-25/03/2033 FRN	USD	782 228	0.25
366 822	JPMMT 2007-A1 4A3 07-25/07/2035 FRN	USD	305 177	0.10
388 197	JPMMT 2007-A1 4A4 07-25/07/2035 FRN	USD	322 960	0.11
234 999	MASTR 2004-1 B2 04-25/02/2034 FRN	USD	118 208	0.04
289 086	PFMLT 2005-1 2A2 05-25/05/2035 FRN	USD	244 850	0.08
1 200 000	STACR 2016-DNA2 M3 16-25/10/2028 FRN	USD	1 187 267	0.39
438 904	SURF 2003-BC4 A3B 03-25/11/2034 FRN	USD	359 049	0.12
4 205 947	VENDE 1994 - 3A 11O 94 -15/09/2024 FRN	USD	37	0.00
33 830 775	VENDE 2010 - 1 DI 10-15/04/2040 FRN	USD	403 433	0.13
8 793 696	VENDE 2011 - 2 IO 11-15/10/2041 FRN	USD	143 470	0.05
866 381	WFMSB 2005-AR14 A6 05-25/08/2035 FRN	USD	720 627	0.23
<i>Cayman Islands</i>			24 716 045	8.04
2 000 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	1 753 540	0.57
1 100 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	964 447	0.31
1 300 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	1 135 147	0.37
2 100 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	1 849 088	0.60
2 000 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	1 757 736	0.57
2 500 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	2 191 925	0.71
1 700 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	1 495 769	0.49
1 400 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	1 227 478	0.40
2 000 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	1 753 540	0.57
1 300 000	LCM 17A BR 16-15/10/2026 FRN	USD	1 139 801	0.37
1 600 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	1 402 297	0.46
1 900 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	1 665 863	0.54
1 600 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	1 402 832	0.46
2 000 000	OZLMF 2012-1A A1R 15-22/07/2027 FRN	USD	1 753 556	0.57
1 725 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	1 513 325	0.49
1 950 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	1 709 701	0.56
<i>Ireland</i>			2 104 456	0.68
2 400 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	2 104 456	0.68
<i>United Kingdom</i>			112 930	0.04
117 410	ALBA 2006-2 A3B 06-15/12/2038 FRN	EUR	112 930	0.04
Other transferable securities			77 046 515	25.04
Bonds			1 116 340	0.36
<i>United States of America</i>			1 116 340	0.36
900 000	CITIGROUP COMMERCIAL 15/04/2049 FRN MTGE	USD	594 447	0.19
3 410 014	GNR 7 SI 06-20/02/2036 FRN	USD	521 893	0.17
Mortgage and asset backed securities			1 794 928	0.58
<i>United States of America</i>			1 794 928	0.58
2 000 000	FREMF 4.051% 16-25/04/2048	USD	1 794 928	0.58
To be Announced ("TBA") Mortgage Backed Securities			74 135 247	24.10
<i>United States of America</i>			74 135 247	24.10
39 000 000	FGLMC 3.5 7/11 3.500% 11-15/01/2041	USD	35 128 106	11.43
3 000 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	2 626 764	0.85
40 400 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	36 380 377	11.82
Total securities portfolio			316 948 415	103.09

Bond Absolute Return V700

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			65 645 124	56.99					
<i>United States of America</i>									
1 000 000	ABBVIE INC 2.500% 15-14/05/2020	USD	886 934	0.77	750 000	PNC BANK NA 1.950% 16-04/03/2019	USD	658 772	0.57
500 000	ALLY FINANCIAL 3.250% 15-05/11/2018	USD	443 733	0.39	400 000	SMITHFIELD FOODS 2.700% 17-31/01/2020	USD	352 557	0.31
750 000	AMERICAN TOWER 3.400% 13-15/02/2019	USD	671 317	0.58	1 020 020	US TSY INFL IX N/B 0.125% 16-15/07/2026	USD	862 634	0.75
849 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	763 421	0.66	2 332 363	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	2 095 767	1.82
700 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	619 519	0.54	1 547 835	US TSY INFL IX N/B 1.000% 16-15/02/2046	USD	1 355 878	1.18
1 550 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	1 405 894	1.22	868 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	845 349	0.73
600 000	BOSTON PROPERTIES LP 3.700% 11-15/11/2018	USD	537 008	0.47	<i>Portugal</i>				
500 000	CENTURYLINK INC 5.625% 13-01/04/2020	USD	463 728	0.40	9 700 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	9 759 490	8.46
500 000	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	455 372	0.40	<i>Spain</i>				
500 000	CGCMT 2016-P6 B 2.576% 16-10/12/2049	USD	457 321	0.40	4 500 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	4 486 950	3.89
436 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	375 756	0.33	<i>The Netherlands</i>				
153 000	CONOCOPHILLIPS CO 5.750% 09-01/02/2019	USD	141 986	0.12	750 000	MONDELEZ INTERNATIONAL INC 1.625% 16-28/10/2019	USD	651 410	0.57
500 000	CPS 2014-B E 5.850% 14-16/08/2021	USD	436 063	0.38	3 000 000	PETROBRAS 8.750% 16-23/05/2026	USD	3 021 910	2.62
500 000	CPS 2015-A E 6.190% 15-16/05/2022	USD	432 458	0.38	500 000	TEVA PHARMACEUT 1.700% 16-19/07/2019	USD	434 106	0.38
500 000	DISCOVER BANK 2.600% 15-13/11/2018	USD	442 123	0.38	<i>United Kingdom</i>				
400 000	DTAOT 2016-2A D 5.430% 16-15/11/2022	USD	365 413	0.32	2 147 765	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	2 894 425	2.51
330 000	EMERA US FINANCE 2.150% 17-15/06/2019	USD	289 065	0.25	<i>Italy</i>				
300 000	FCAT 2016-3 E 6.250% 16-15/10/2023	USD	271 022	0.24	300 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	269 520	0.23
459 167	FHR 4161 LO 0.000% 13-15/02/2043	USD	200 054	0.17	1 700 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	1 515 736	1.32
2 548 331	FHR 4162 TI 3.000% 13-15/02/2033	USD	305 978	0.27	<i>Brazil</i>				
4 069 338	FHR 4596 DI 3.500% 16-15/06/2046	USD	663 978	0.58	2 000 000	BRAZIL NTN-B 6.000% 11-15/08/2022 FLAT	BRL	1 644 669	1.43
4 728 184	FHR 4613 IO 3.500% 16-15/09/2036	USD	643 707	0.56	100 000	VALE OVERSEAS 8.250% 04-17/01/2034	USD	103 941	0.09
895 840	FHS 243 4 5.500% 06-15/11/2035	USD	147 931	0.13	<i>Canada</i>				
1 981 914	FHS 303 C19 3.500% 13-15/01/2043	USD	350 662	0.30	1 392 000	CANADA GOVT 2.750% 14-01/12/2048	CAD	1 071 311	0.93
3 952 101	FHS 304 C22 3.500% 13-15/12/2042	USD	660 049	0.57	<i>Russia</i>				
2 747 867	FHS 304 C8 4.000% 13-15/12/2042	USD	529 879	0.46	22 000 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	314 013	0.27
4 046 397	FHS 324 C18 4.000% 14-15/12/2033	USD	586 496	0.51	44 600 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	686 165	0.60
2 373 968	FNR 2013-2 LI 4.000% 13-25/08/2042	USD	346 015	0.30	<i>Argentina</i>				
3 929 074	FNR 2013-64 LI 3.000% 13-25/06/2033	USD	479 386	0.42	1 000 000	PROV BUENOS AIRES 7.875% 16-15/06/2027	USD	909 649	0.79
1 771 301	FNR 2014-52 GI 4.000% 14-25/09/2034	USD	289 291	0.25	<i>South Africa</i>				
2 159 842	FNR 2014-67 PI 4.000% 14-25/04/2043	USD	315 976	0.27	5 500 000	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	408 378	0.35
2 492 917	FNS 402 7 4.500% 09-25/11/2039	USD	453 637	0.39	4 700 000	REP OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	284 422	0.25
2 679 229	FNS 407 15 5.000% 11-25/01/2040	USD	473 418	0.41	<i>Turkey</i>				
2 257 406	FNS 407 C6 5.500% 11-25/01/2040	USD	429 197	0.37	230 000	REP OF TURKEY 6.000% 17-25/03/2027	USD	214 765	0.19
2 926 431	FNS 408 C4 5.500% 11-25/11/2040	USD	569 897	0.49	1 320 000	TURKEY GOVT BOND 9.000% 14-24/07/2024	TRY	307 852	0.27
821 481	FNS 410 11 4.000% 12-25/04/2042	USD	153 330	0.13	<i>Colombia</i>				
1 974 514	FNS 418 C15 3.500% 13-25/08/2043	USD	343 185	0.30	500 000	ECOPETROL SA 5.375% 15-26/06/2026	USD	457 016	0.40
700 000	FORD MOTOR CRED 2.375% 14-12/03/2019	USD	616 519	0.54	<i>Georgia</i>				
700 000	GENERAL MOTORS FIN 3.100% 15-15/01/2019	USD	622 126	0.54	450 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	400 465	0.35
1 540 000	GENERAL MOTORS FIN 4.375% 14-25/09/2021	USD	1 423 228	1.24	<i>Luxembourg</i>				
1 628 019	GNR 2015-17 HI 5.000% 15-16/03/2035	USD	293 888	0.26	400 000	ACTAVIS FUNDING 2.450% 14-15/06/2019	USD	352 837	0.31
1 836 980	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	298 752	0.26	<i>Mexico</i>				
2 885 076	GNR 2015-83 IO 4.000% 15-20/06/2045	USD	565 389	0.49	4 870 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	235 079	0.20
2 663 786	GNR 2016-160 IG 3.500% 16-20/08/2046	USD	451 919	0.39	<i>Costa Rica</i>				
2 364 908	GNR 2017-56 IC 4.000% 17-20/02/2044	USD	404 271	0.35	200 000	COSTA RICA 7.000% 14-04/04/2044	USD	182 368	0.16
250 000	GOLDMAN SACHS GP 2.000% 16-25/04/2019	USD	219 097	0.19	<i>Oman</i>				
110 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	97 420	0.08	200 000	OMAN INTRNL BOND 3.875% 17-08/03/2022	USD	174 696	0.15
1 528 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	1 402 431	1.22	<i>Romania</i>				
1 455 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	1 350 134	1.17	120 000	ROMANIA 6.125% 14-22/01/2044	USD	133 830	0.12
700 000	MORGAN STANLEY 2.450% 16-01/02/2019	USD	617 838	0.54	<i>Uruguay</i>				
1 502 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	1 432 083	1.24	110 000	URUGUAY 7.625% 06-21/03/2036	USD	130 080	0.11
500 000	NBC UNIVERSAL ENT 1.974% 13-15/04/2019	USD	439 914	0.38					
235 000	NEWELL RUBBERMAID 2.600% 16-29/03/2019	USD	208 050	0.18					
450 000	PCT 2016-PLSD B 3.357% 16-13/04/2033	USD	396 417	0.34					

The accompanying notes form an integral part of these financial statements

Bond Absolute Return V700

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Dominican Republic</i>									
120 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	120 074	0.10	2 795 464	GNR 2015-162 IM 15-20/11/2045 FRN	USD	552 576	0.48
			120 074	0.10	3 628 351	GNR 2015-45 GS 15-20/02/2045 FRN	USD	632 025	0.55
<i>Chile</i>									
50 000 000	TESORERIA PESOS 5.000% 15-01/03/2035	CLP	69 345	0.06	2 762 530	GNR 2016-51 MS 16-20/04/2046 FRN	USD	461 408	0.40
			69 345	0.06	1 753 188	GNR 2017-11 AS 17-20/01/2047 FRN	USD	343 044	0.30
Floating rate bonds									
			31 480 855	27.33	239 689	GSR 2003-1 B1 03-25/03/2033 FRN	USD	193 174	0.17
<i>United States of America</i>									
297 139	AHM 2004-1 3M1 04-25/04/2044 FRN	USD	236 463	0.21	700 000	HP ENTERPRISE 16-05/10/2018 FRN	USD	618 990	0.54
450 000	CAS 2014-C03 2M2 14-25/07/2024 FRN	USD	416 914	0.36	1 574 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	1 422 954	1.24
500 000	CAS 2016-C03 2M2 16-25/10/2028 FRN	USD	511 297	0.44	450 000	JPMDB 2016-C2 C 16-15/06/2049 FRN	USD	372 965	0.32
250 000	CAS 2016-C05 2M2 16-25/01/2029 FRN	USD	241 736	0.21	227 479	MASTR 2004-1 B2 04-25/02/2034 FRN	USD	114 426	0.10
500 000	CAS 2016-C06 1M2 16-25/04/2029 FRN	USD	483 494	0.42	502 617	MLCC 2004-F B1 04-25/12/2029 FRN	USD	397 289	0.34
500 000	CAS 2016-C07 2M2 16-25/04/2029 FRN	USD	481 126	0.42	600 000	MSBAM 2016-C29 C 16-15/05/2049 FRN	USD	549 672	0.48
450 000	CAS 2017-C02 2M2 17-25/09/2029 FRN	USD	418 631	0.36	137 459	RFMSI 2005-SA2 3A2 05-25/06/2035 FRN	USD	121 633	0.11
900 000	COMM 2015-CR26 D 15-10/10/2048 FRN	USD	589 071	0.51	475 000	STACR 2016-DNA2 M3 16-25/10/2028 FRN	USD	469 960	0.41
371 596	FHASI 2004-AR1 B1 04-25/02/2034 FRN	USD	301 962	0.26	500 000	STACR 2016-DNA3 M3 16-25/12/2028 FRN	USD	503 019	0.44
1 518 861	FHR 2616 JS 03-15/02/2027 FRN	USD	220 558	0.19	500 000	STACR 2016-HQA2 M3 16-25/11/2028 FRN	USD	509 702	0.44
1 609 552	FHR 3994 HS 12-15/02/2042 FRN	USD	270 448	0.23	250 000	STACR 2016-HQA3 M3 16-25/03/2029 FRN	USD	237 226	0.21
2 522 317	FHR 4132 DS 12-15/11/2042 FRN	USD	464 324	0.40	16 262 419	VENDE 2011-1 IO 11-15/09/2046 FRN	USD	308 375	0.27
2 135 277	FHR 4231 SB 13-15/07/2038 FRN	USD	199 925	0.17	<i>Cayman Islands</i>				
1 690 781	FHR 4259 SA 13-15/10/2043 FRN	USD	233 661	0.20	500 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	438 385	0.38
1 183 574	FHR 4328 WS 14-15/07/2041 FRN	USD	156 818	0.14	275 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	241 112	0.21
3 104 180	FHS 311 S1 13-15/08/2043 FRN	USD	563 386	0.49	350 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	305 617	0.27
1 786 642	FNR 2004-72 S 04-25/09/2034 FRN	USD	234 715	0.20	500 000	ANHC 2016-9A B 16-15/01/2029 FRN	USD	440 259	0.38
3 986 873	FNR 2006-15 IS 06-25/03/2036 FRN	USD	696 187	0.60	500 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	439 434	0.38
1 615 515	FNR 2010-134 SE 10-25/12/2025 FRN	USD	163 689	0.14	650 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	569 900	0.49
1 430 820	FNR 2011-103 HS 11-25/10/2041 FRN	USD	226 555	0.20	400 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	351 946	0.31
2 263 159	FNR 2012-103 SB 12-25/09/2042 FRN	USD	295 542	0.26	400 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	350 708	0.30
2 188 118	FNR 2012-113 SC 12-25/10/2042 FRN	USD	397 274	0.34	550 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	482 223	0.42
2 928 168	FNR 2012-116 SP 12-25/10/2042 FRN	USD	521 196	0.45	300 000	LCM 17A BR 16-15/10/2026 FRN	USD	263 031	0.23
3 398 355	FNR 2012-14 SK 12-25/03/2042 FRN	USD	545 263	0.47	450 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	394 396	0.34
2 741 381	FNR 2012-144 SC 12-25/01/2043 FRN	USD	547 785	0.48	500 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	438 385	0.38
1 949 134	FNR 2012-154 S 12-25/01/2043 FRN	USD	396 837	0.34	400 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	350 708	0.30
1 481 600	FNR 2012-16 HS 12-25/03/2042 FRN	USD	251 354	0.22	500 000	OZLMF 2012-1A A1R 15-22/07/2027 FRN	USD	438 389	0.38
1 319 748	FNR 2012-63 DS 12-25/03/2039 FRN	USD	116 328	0.10	450 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	394 780	0.34
3 748 088	FNR 2012-99 ES 12-25/02/2041 FRN	USD	540 224	0.47	500 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	438 385	0.38
271 868	FNR 2012-99 SD 12-25/09/2042 FRN	USD	49 575	0.04	<i>Ireland</i>				
1 830 485	FNR 2013-72 SY 13-25/07/2043 FRN	USD	306 870	0.27	700 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	613 800	0.53
4 184 801	FNR 2015-60 AS 15-25/08/2045 FRN	USD	613 223	0.53				613 800	0.53
1 638 842	FNR 2016-48 US 16-25/01/2032 FRN	USD	249 325	0.22	<i>United Kingdom</i>				
1 498 196	FNR 2016-73 AS 16-25/10/2046 FRN	USD	301 553	0.26	117 410	ALBA 2006-2 A3B 06-15/12/2038 FRN	EUR	112 930	0.10
1 920 797	FNR 2016-79 LS 16-25/11/2046 FRN	USD	352 558	0.31	Other transferable securities				
450 000	FREMF 2015-K43 C 15-25/02/2048 FRN	USD	381 539	0.33				35 854 856	31.10
150 000	FREMF 2015-K47 C 15-25/06/2048 FRN	USD	123 587	0.11	To be Announced ("TBA") Mortgage Backed Securities				
600 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	525 521	0.46	<i>United States of America</i>				
600 000	FREMF 2016-K53 C 16-25/03/2049 FRN	USD	494 477	0.43	19 000 000	FGLMC 3.5 7/11 3.500% 11-15/01/2041	USD	17 113 694	14.84
299 626	FREMF 2016-KF25 B 16-25/09/2023 FRN	USD	275 163	0.24	6 800 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	5 953 998	5.17
500 000	FREMF 2017-K61 B 17-25/12/2026 FRN	USD	429 467	0.37	14 200 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	12 787 164	11.09
179 995	FREMF 2017-KF30 B 17-25/03/2027 FRN	USD	157 814	0.14	Total securities portfolio				
70 000	FREMF 2017-KF31 B 17-25/04/2024 FRN	USD	61 374	0.05				132 980 835	115.42
1 451 416	GNR 2002-41 SB 02-20/06/2032 FRN	USD	190 891	0.17					
1 537 638	GNR 2009-66 XS 14-16/07/2039 FRN	USD	202 235	0.18					
289 113	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	17 630	0.02					
2 066 141	GNR 2011-123 SD 11-20/09/2041 FRN	USD	406 254	0.35					
1 917 958	GNR 2011-141 PS 11-16/06/2041 FRN	USD	298 600	0.26					
383 572	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	10 258	0.01					
196 078	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	7 085	0.01					
659 738	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	20 510	0.02					
259 032	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	17 239	0.01					
2 571 945	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	163 052	0.14					
1 205 211	GNR 2014-131 HS 14-20/09/2044 FRN	USD	229 466	0.20					

The accompanying notes form an integral part of these financial statements

Bond Asia ex-Japan

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds									
<i>Hong Kong</i>									
5 500 000	CHINA TAIPING CA 4.125% 12-21/11/2022	USD	5 694 196	2.35					
3 000 000	CNOOC FIN 2013 3.000% 13-09/05/2023	USD	2 964 972	1.22					
3 500 000	FRANSHION BRILLA 3.600% 17-03/03/2022	USD	3 499 822	1.44					
1 850 000	FWD LTD 5.000% 14-24/09/2024	USD	1 964 688	0.81					
1 500 000	ICBCIL FINANCE 2.375% 16-19/05/2019	USD	1 489 263	0.61					
4 500 000	ICBCIL FINANCE 2.500% 16-29/09/2021	USD	4 386 561	1.81					
2 000 000	ICBCIL FINANCE 2.600% 15-13/11/2018	USD	2 007 393	0.83					
4 000 000	ICBCIL FINANCE 3.625% 16-19/05/2026	USD	3 976 824	1.64					
2 000 000	NOBLE GROUP LTD 8.750% 17-09/03/2022	USD	768 000	0.32					
<i>British Virgin Islands</i>									
11 500 000	HUARONG FINANCE 4.000% 14-17/07/2019	USD	11 713 784	4.84					
1 500 000	HUARONG FINANCE II 2.750% 16-03/06/2019	USD	1 491 143	0.62					
1 500 000	HUARONG FINANCE II 3.250% 16-03/06/2021	USD	1 491 775	0.62					
2 000 000	PCCW CAP NO4 5.750% 12-17/04/2022	USD	2 201 090	0.91					
2 000 000	SINOCHEM OFFSH 3.124% 17-24/05/2022	USD	1 997 120	0.82					
5 050 000	SINOPEC CAPITAL 3.125% 13-24/04/2023	USD	5 024 553	2.07					
<i>China</i>									
4 500 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	4 824 924	1.99					
1 200 000	CHINA HONGQIAO 6.875% 14-03/05/2018	USD	1 186 920	0.49					
2 000 000	CHN SCE PROPERTY 5.875% 17-10/03/2022	USD	1 910 000	0.79					
2 000 000	HUACHEN ENERGY 6.625% 17-18/05/2020	USD	1 977 500	0.82					
2 000 000	ICBC LTD 4.875% 15-21/09/2025	USD	2 132 580	0.88					
3 000 000	KWG PROPERTY HOL 8.975% 14-14/01/2019	USD	3 120 000	1.29					
3 500 000	PROVEN GLORY CAP 3.250% 17-21/02/2022	USD	3 514 823	1.45					
2 600 000	PROVEN HONOUR 4.125% 16-06/05/2026	USD	2 648 754	1.09					
400 000	TIMES PROPERTY 6.250% 17-23/01/2020	USD	403 000	0.17					
<i>Indonesia</i>									
500 000	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	507 815	0.21					
4 400 000	PERTAMINA 4.875% 12-03/05/2022	USD	4 693 304	1.94					
2 000 000	REP OF INDONESIA 5.125% 15-15/01/2045	USD	2 138 800	0.88					
7 000 000	SBSN INDO III 4.325% 15-28/05/2025	USD	7 224 980	2.98					
<i>Cayman Islands</i>									
4 500 000	CBCL CAYMAN 1 2.750% 16-31/05/2021	USD	4 434 245	1.83					
4 000 000	CDBL FUNDING 1 4.250% 14-02/12/2024	USD	4 175 104	1.72					
2 200 000	CHINA OVERSEAS FIN 6.450% 14-11/06/2034	USD	2 648 250	1.09					
<i>South Korea</i>									
5 000 000	BUSAN BANK 3.625% 16-25/07/2026	USD	4 821 090	1.99					
2 600 000	GS CALTEX CORP 3.000% 14-18/06/2019	USD	2 621 126	1.08					
1 500 000	KOREA GAS CORP 2.250% 12-25/07/2017	USD	1 500 300	0.62					
<i>Singapore</i>									
7 230 000	OVERSEA-CHINESE 4.250% 14-19/06/2024	USD	7 552 070	3.12					
<i>India</i>									
4 200 000	ADANI TRANSMISSI 4.000% 16-03/08/2026	USD	4 215 206	1.74					
3 000 000	RELIANCE INDUSTRIES 4.875% 15-10/02/2045	USD	3 127 500	1.29					
<i>Malaysia</i>									
3 250 000	RHB BANK 2.503% 16-06/10/2021	USD	3 192 212	1.32					
<i>United Arab Emirates</i>									
2 000 000	ICICI BANK/DUBAI 4.000% 16-18/03/2026	USD	2 024 598	0.84					
<i>The Netherlands</i>									
2 000 000	JAIN INT TRADING 7.125% 17-01/02/2022	USD	1 987 450	0.82					
					Floating rate bonds				
					<i>Hong Kong</i>				
8 300 000	BANK EAST ASIA L 14-20/11/2024 FRN	USD	8 436 674	3.48					
3 500 000	BANK OF COMMUNICATIONS/HK 17-15/05/2020 FRN	USD	3 499 757	1.44					
9 000 000	CCCI TREASURE 15-29/12/2049 FRN	USD	9 081 000	3.75					
5 700 000	DAH SING BANKING 14-29/01/2024 FRN	USD	5 875 301	2.43					
1 000 000	ICBC ASIA 13-10/10/2023 FRN	USD	1 018 181	0.42					
					<i>Malaysia</i>				
9 400 000	CIMB BANK BHD 17-15/03/2020 FRN	USD	9 399 459	3.88					
3 000 000	MALAYAN BANKING 12-20/09/2022 FRN	USD	3 004 410	1.24					
12 500 000	MALAYAN BANKING 16-29/10/2026 FRN	USD	12 740 719	5.25					
					<i>Singapore</i>				
1 400 000	OVERSEA-CHINESE 10-15/11/2022 FRN	USD	1 407 504	0.58					
7 600 000	OVERSEA-CHINESE 14-15/10/2024 FRN	USD	7 799 500	3.22					
1 200 000	UNITED OVERSEAS 12-17/10/2022 FRN	USD	1 202 892	0.50					
1 500 000	UNITED OVERSEAS 16-08/03/2027 FRN	USD	1 484 390	0.61					
11 800 000	UNITED OVERSEAS 16-16/09/2026 FRN	USD	12 011 833	4.96					
					<i>South Korea</i>				
1 000 000	KOOKMIN BANK 17-09/06/2022 FRN	USD	1 004 030	0.41					
6 200 000	KOREAN RE 14-21/10/2044 FRN	USD	6 286 800	2.60					
4 500 000	SHINHAN BANK 16-07/12/2026 FRN	USD	4 596 194	1.90					
					<i>United Kingdom</i>				
5 000 000	ST BK INDIA/LON 17-06/04/2020 FRN	USD	4 995 948	2.06					
					<i>China</i>				
4 300 000	CHINA CONSTRUCTION BANK 15-13/05/2025 FRN	USD	4 378 513	1.81					
					<i>Cayman Islands</i>				
2 000 000	KRUNG THAI BANK/ 14-26/12/2024 FRN	USD	2 080 417	0.86					
					<i>United Arab Emirates</i>				
2 000 000	BK OF CHN /DUBAI 17-20/04/2020 FRN	USD	1 999 954	0.83					
					Total securities portfolio				
					102 303 476				
					42.23				
					129 253 735				
					53.35				
					26 751 719				
					11.03				
					5 694 196				
					2.35				
					2 964 972				
					1.22				
					3 499 822				
					1.44				
					1 964 688				
					0.81				
					1 489 263				
					0.61				
					4 386 561				
					1.81				
					2 007 393				
					0.83				
					3 976 824				
					1.64				
					768 000				
					0.32				
					23 919 465				
					9.88				
					11 713 784				
					4.84				
					1 491 143				
					0.62				
					1 491 775				
					0.62				
					2 201 090				
					0.91				
					1 997 120				
					0.82				
					5 024 553				
					2.07				
					21 718 501				
					8.97				
					4 824 924				
					1.99				
					1 186 920				
					0.49				
					1 910 000				
					0.79				
					1 977 500				
					0.82				
					2 132 580				
					0.88				
					3 120 000				
					1.29				
					3 514 823				
					1.45				
					2 648 754				
					1.09				
					403 000				
					0.17				
					14 564 899				
					6.01				
					507 815				
					0.21				
					4 693 304				
					1.94				
					2 138 800				
					0.88				
					7 224 980				
					2.98				
					11 257 599				
					4.64				
					4 434 245				
					1.83				
					4 175 104				
					1.72				
					2 648 250				
					1.09				
					8 942 516				
					3.69				
					4 821 090				
					1.99				
					2 621 126				
					1.08				
					1 500 300				
					0.62				
					7 552 070				
					3.12				
					7 552 070				
					3.12				
					7 342 706				
					3.03				
					4 215 206				
					1.74				
					3 127 500				
					1.29				
					3 192 212				
					1.32				
					3 192 212				
					1.32				
					2 024 598				
					0.84				
					2 024 598				
					0.84				
					1 987 450				
					0.82				
					1 987 450				
					0.82				

Bond Best Selection World Emerging

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			927	0.00					
<i>Kazakhstan</i>									
308 936	FORTEBANK JSC - SPON GDR REGS	USD	927	0.00					
Bonds			177 332 440	89.99					
<i>Brazil</i>									
903 000	BANCO NAC DESENV 4.750% 17-09/05/2024	USD	883 586	0.45					
6 000 000	BRAZIL NTN-B 6.000% 11-15/08/2022 FLAT	BRL	5 627 482	2.85					
18 000 000	BRAZIL NTN-F 10.000% 10-01/01/2021 FLAT	BRL	5 441 999	2.75					
720 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	822 600	0.42					
1 460 000	VALE OVERSEAS 8.250% 04-17/01/2034	USD	1 730 830	0.88					
<i>Turkey</i>									
2 900 000	REP OF TURKEY 6.000% 17-25/03/2027	USD	3 088 500	1.57					
1 843 000	REP OF TURKEY 6.625% 14-17/02/2045	USD	2 034 211	1.03					
8 038 089	TURKEY GOVT BOND 10.500% 10-15/01/2020	TRY	2 275 617	1.15					
6 838 545	TURKEY GOVT BOND 10.600% 16-11/02/2026	TRY	1 973 411	1.00					
16 000 000	TURKEY GOVT BOND 9.400% 15-08/07/2020	TRY	4 408 164	2.24					
<i>Colombia</i>									
42 000 000	COLOMBIA TES 3.500% 11-10/03/2021	COP	3 541 603	1.80					
17 300 000	COLOMBIA TES 4.750% 07-23/02/2023	COP	1 553 682	0.79					
5 740 800 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	1 785 019	0.91					
2 715 000	ECOPETROL SA 5.375% 15-26/06/2026	USD	2 830 388	1.44					
486 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	625 118	0.32					
<i>South Africa</i>									
39 000 000	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	3 302 775	1.68					
44 242 825	REP OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	2 761 672	1.40					
51 340 000	REP OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	3 533 153	1.79					
10 000 000	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	708 671	0.36					
<i>Argentina</i>									
1 600 000	ARGENTINA 6.875% 17-26/01/2027	USD	1 657 600	0.84					
22 100 000	BONCER 2.500% 16-22/07/2021 FLAT	ARS	1 576 911	0.80					
700 000	CITY OF BUENOS 7.500% 16-01/06/2027	USD	754 250	0.38					
1 600 000	PETROBRAS ARGENT 7.375% 16-21/07/2023	USD	1 688 000	0.86					
490 000	PROV BUENOS AIRE 6.500% 17-15/02/2023	USD	499 800	0.25					
1 400 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	1 452 500	0.74					
600 000	PROV DEL NEUQUEN 8.625% 16-12/05/2028	USD	675 000	0.34					
1 080 000	PROV ENTRE RIOS 8.750% 17-08/02/2025	USD	1 109 700	0.56					
<i>Malaysia</i>									
1 600 000	MALAYSIAN GOVT 3.480% 13-15/03/2023	MYR	365 491	0.19					
8 000 000	MALAYSIAN GOVT 3.492% 12-31/03/2020	MYR	1 861 538	0.94					
19 853 000	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	4 519 389	2.29					
3 094 000	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	736 057	0.37					
1 832 000	MALAYSIAN GOVT 4.736% 16-15/03/2046	MYR	422 498	0.21					
6 000 000	MALAYSIAN GOVT 5.734% 04-30/07/2019	MYR	1 461 831	0.74					
<i>Indonesia</i>									
2 600 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	196 939	0.10					
21 000 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	1 687 563	0.86					
14 000 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	1 179 824	0.60					
51 548 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	4 394 063	2.23					
200 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	288 000	0.15					
<i>The Netherlands</i>									
4 000 000	PETROBRAS 8.375% 16-23/05/2021	USD	4 478 579	2.27					
1 476 000	PETROBRAS 8.750% 16-23/05/2026	USD	1 695 747	0.86					
1 000 000	PETROBRAS GLOB 7.375% 17-17/01/2027	USD	1 057 750	0.54					
<i>Dominican Republic</i>									
1 000 000	REP OF DOMINICAN 5.950% 17-25/01/2027	USD	1 043 750	0.53					
1 870 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	2 082 713	1.06					
155 000 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	3 209 632	1.63					
<i>Russia</i>									
400 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	402 800	0.20					
167 000 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	2 718 662	1.38					
87 100 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	1 528 361	0.78					
83 000 000	RUSSIA-OFZ 8.500% 16-17/09/2031	RUB	1 485 434	0.75					
<i>Ireland</i>									
4 352 000	ALFA BANK 7.500% 12-26/09/2019	USD	4 705 599	2.39					
43 000 000	ALFA BOND 9.250% 17-16/02/2022	RUB	740 854	0.38					
<i>Georgia</i>									
1 095 000	BANK OF GEORGIA 11.000% 17-01/06/2020	GEL	459 229	0.23					
3 890 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	3 948 350	2.00					
<i>Ukraine</i>									
2 000 000	UKRAINE GOVT 7.750% 15-01/09/2020	USD	2 047 500	1.04					
1 750 000	UKRAINE GOVT 7.750% 15-01/09/2022	USD	1 758 750	0.89					
<i>Peru</i>									
450 000	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	454 500	0.23					
1 200 000	REP OF PERU 6.850% 10-12/02/2042	PEN	394 917	0.20					
3 080 000	REP OF PERU 8.200% 06-12/08/2026	PEN	1 137 211	0.58					
1 090 000	REP OF PERU 8.750% 03-21/11/2033	USD	1 670 425	0.85					
<i>Serbia</i>									
367 060 000	SERBIA T-BONDS 5.750% 16-21/07/2023	RSD	3 481 310	1.77					
<i>Egypt</i>									
2 800 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	2 971 500	1.51					
370 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	399 230	0.20					
<i>Kazakhstan</i>									
3 200 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	3 136 000	1.59					
<i>Hungary</i>									
1 440 000	HUNGARY GOVT 5.375% 14-25/03/2024	USD	1 621 031	0.82					
339 000 000	HUNGARY GOVT 5.500% 14-24/06/2025	HUF	1 496 120	0.76					
<i>Ivory Coast</i>									
850 000	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	984 010	0.50					
2 000 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	1 925 000	0.98					
<i>Chile</i>									
350 000	CHILE 3.860% 17-21/06/2047	USD	350 875	0.18					
800 000	EMPRESA METRO 5.000% 17-25/01/2047	USD	861 800	0.44					
1 000 000 000	TESORERIA PESOS 5.000% 15-01/03/2035	CLP	1 581 820	0.80					
<i>Qatar</i>									
2 740 000	QATAR STATE OF 4.625% 16-02/06/2046	USD	2 774 250	1.41					
<i>Oman</i>									
2 000 000	OMAN INTRNL BOND 3.875% 17-08/03/2022	USD	1 992 500	1.01					
750 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	765 000	0.39					
<i>Thailand</i>									
69 362 800	THAILAND GOVT 1.200% 11-14/07/2021	THB	2 011 761	1.02					
20 000 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	721 714	0.37					
<i>Mexico</i>									
16 000 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	928 994	0.47					
1 192 000	UNITED MEXICAN 4.000% 15-15/03/2115	EUR	1 201 490	0.61					
160 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	221 862	0.11					

The accompanying notes form an integral part of these financial statements

Bond Best Selection World Emerging

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Uruguay</i>		2 277 831	1.16		<i>Mongolia</i>		674 750	0.34
450 000	URUGUAY 5.100% 14-18/06/2050	USD	458 438	0.23	400 000	MONGOLIA 10.875% 16-06/04/2021	USD	456 000	0.23
915 000	URUGUAY 7.625% 06-21/03/2036	USD	1 234 106	0.63	200 000	MONGOLIA 8.750% 17-09/03/2024	USD	218 750	0.11
16 100 000	URUGUAY 9.875% 17-20/06/2022	UYU	585 287	0.30		<i>Paraguay</i>		528 125	0.27
	<i>Romania</i>		2 247 049	1.14	500 000	PARAGUAY 5.000% 16-15/04/2026	USD	528 125	0.27
6 450 000	ROMANIA GOVT 3.250% 15-22/03/2021	RON	1 664 719	0.84		<i>Jamaica</i>		471 500	0.24
2 260 000	ROMANIA GOVT 3.500% 15-19/12/2022	RON	582 330	0.30	400 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	471 500	0.24
	<i>United States of America</i>		2 118 639	1.08		<i>Nigeria</i>		455 700	0.23
59 000 000	INTL FIN CORP 12.250% 16-05/10/2021	UYU	2 118 639	1.08	420 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	455 700	0.23
	<i>Zambia</i>		2 057 725	1.05		<i>Cameroon</i>		354 000	0.18
1 770 000	REP OF ZAMBIA 8.500% 14-14/04/2024	USD	1 845 225	0.94	300 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	354 000	0.18
200 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	212 500	0.11		<i>Gabon</i>		317 006	0.16
	<i>El Salvador</i>		1 941 563	0.99	319 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	317 006	0.16
540 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	486 675	0.25		<i>Philippines</i>		279 877	0.14
660 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	655 050	0.33	15 600 000	PHILIPPINE GOVT 3.500% 16-20/09/2026	PHP	279 877	0.14
770 000	EL SALVADOR REP 8.625% 17-28/02/2029	USD	799 838	0.41		<i>Ghana</i>		247 000	0.13
	<i>Lebanon</i>		1 897 625	0.96	200 000	REP OF GHANA 10.750% 15-14/10/2030	USD	247 000	0.13
1 900 000	REP OF LEBANESE 6.600% 11-27/11/2026	USD	1 897 625	0.96		<i>Guatemala</i>		218 625	0.11
	<i>Kenya</i>		1 845 000	0.94	220 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	218 625	0.11
1 800 000	REP OF KENYA 5.875% 14-24/06/2019	USD	1 845 000	0.94		<i>United Kingdom</i>		5 707	0.00
	<i>Venezuela</i>		1 801 755	0.91	6 458	DTEK FINANCE 10.750% 16-31/12/2024	USD	5 707	0.00
830 000	PETROLEOS DE VEN 8.500% 16-27/10/2020	USD	596 355	0.30		Floating rate bonds		9 394 955	4.76
2 870 000	VENEZUELA 7.000% 07-31/03/2038	USD	1 205 400	0.61		<i>Argentina</i>		6 608 407	3.35
	<i>Cayman Islands</i>		1 674 000	0.85	31 750 000	ARGENTINA POM 17-21/06/2020 FRN	ARS	1 932 283	0.98
1 800 000	EZDAN SUKUK 4.875% 17-05/04/2022	USD	1 674 000	0.85	70 737 000	ARGNT BONAR 17-03/04/2022 FRN FLAT	ARS	4 118 850	2.09
	<i>Croatia</i>		1 665 000	0.84	517 000	YPF SOCIEDAD ANO 16-07/07/2020 FRN	USD	557 274	0.28
1 500 000	CROATIA 6.375% 11-24/03/2021	USD	1 665 000	0.84		<i>Russia</i>		1 188 000	0.60
	<i>Surinam</i>		1 640 000	0.83	1 200 000	CREDIT BANK OF MOSCOW 17-05/10/2027 FRN	USD	1 188 000	0.60
1 600 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	1 640 000	0.83		<i>Ivory Coast</i>		862 048	0.44
	<i>Senegal</i>		1 603 969	0.81	898 415	IVORY COAST 10-31/12/2032 SR FLAT	USD	862 048	0.44
225 000	REP OF SENEGAL 6.250% 14-30/07/2024	USD	237 094	0.12		<i>Belize</i>		736 500	0.37
1 350 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	1 366 875	0.69	1 200 000	BELIZE 13-20/02/2038 SR	USD	736 500	0.37
	<i>Ecuador</i>		1 487 013	0.75		Other transferable securities		556 000	0.28
200 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	213 250	0.11		Bonds		556 000	0.28
200 000	REP OF ECUADOR 9.625% 17-02/06/2027	USD	199 750	0.10		<i>Austria</i>		556 000	0.28
1 070 000	REP OF ECUADOR 9.650% 16-13/12/2026	USD	1 074 013	0.54	13 900 000	OAS INVESTMENT G 8.250% 12-19/10/2019 DFLT	USD	556 000	0.28
	<i>Panama</i>		1 378 860	0.70		Money Market Instruments		1 859 779	0.95
1 072 000	PANAMA 6.700% 06-26/01/2036	USD	1 378 860	0.70		<i>Egypt</i>		1 859 779	0.95
	<i>Sri Lanka</i>		1 246 875	0.63	20 450 000	EGYPT T-BILL 0.000% 16-28/11/2017	EGP	1 041 721	0.53
300 000	REP OF SRI LANKA 6.200% 17-11/05/2027	USD	299 625	0.15	16 000 000	EGYPT T-BILL 0.000% 17-21/11/2017	EGP	818 058	0.42
900 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	947 250	0.48		Shares/Units in investment funds		748 494	0.38
	<i>Bolivia</i>		1 225 125	0.62		<i>Luxembourg</i>		748 494	0.38
1 100 000	BOLIVIA GOVT 5.950% 13-22/08/2023	USD	1 225 125	0.62	4 979.85	BNP PARIBAS INSTICASH USD - I - CAP	USD	748 494	0.38
	<i>Tunisia</i>		1 165 440	0.59		Total securities portfolio		189 892 595	96.36
1 214 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	1 165 440	0.59					
	<i>Poland</i>		1 129 425	0.57					
1 110 000	REP OF POLAND 3.250% 16-06/04/2026	USD	1 129 425	0.57					
	<i>Pakistan</i>		796 791	0.41					
220 000	REP OF PAKISTAN 7.875% 06-31/03/2036	USD	228 901	0.12					
500 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	567 890	0.29					
	<i>Costa Rica</i>		678 000	0.35					
450 000	COSTA RICA 7.000% 14-04/04/2044	USD	468 000	0.24					
200 000	COSTA RICA 7.158% 15-12/03/2045	USD	210 000	0.11					

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Bonds		1 164 502 121	88.66					
<i>France</i>									
2 400 000	AIR LIQUIDE FIN 0.750% 16-13/06/2024	EUR	2 404 988	0.18	18 000 000	ITALY BTPS 0.100% 16-15/04/2019	EUR	18 071 206	1.38
6 900 000	ARKEA HL 0.625% 15-30/09/2022	EUR	7 036 786	0.54	18 000 000	ITALY BTPS 0.450% 16-01/06/2021	EUR	17 968 190	1.37
2 500 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	2 564 331	0.20	15 500 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	15 851 277	1.21
3 800 000	AXA BANK EUROPE 0.125% 17-14/03/2022	EUR	3 793 678	0.29	32 400 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	33 139 221	2.52
1 700 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	1 738 036	0.13	13 100 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	13 508 903	1.03
2 900 000	BANQUE FED CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	3 146 056	0.24	7 000 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	6 851 254	0.52
3 000 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	3 003 627	0.23	8 600 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	8 341 383	0.64
5 500 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	5 552 235	0.42	17 200 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	15 318 458	1.17
3 849 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	3 857 651	0.29	8 000 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	8 036 800	0.61
4 000 000	BNP PARIBAS 2.000% 13-28/01/2019	EUR	4 129 448	0.31	2 250 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	2 006 121	0.15
2 014 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	2 125 930	0.16	22 000 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	24 718 217	1.88
3 000 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	3 183 941	0.24	20 000 000	ITALY BTPS 4.500% 04-01/02/2020	EUR	22 234 100	1.69
1 400 000	BPCE 0.375% 16-05/10/2023	EUR	1 365 917	0.10	17 644 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	21 007 170	1.60
2 900 000	BPCE 1.125% 17-18/01/2023	EUR	2 934 184	0.22	5 395 350	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	6 364 182	0.48
3 300 000	BPCE 2.125% 14-17/03/2021	EUR	3 521 596	0.27	965 000	SNAM SPA 1.375% 15-19/11/2023	EUR	988 803	0.08
4 900 000	BPCE 2.875% 16-22/04/2026	EUR	5 181 831	0.39	4 000 000	TERNA SPA 0.875% 15-02/02/2022	EUR	4 055 121	0.31
6 100 000	BPCE SFH 0.375% 16-10/02/2023	EUR	6 114 040	0.47	13 531 000	UNIONE DI BANCHE 0.375% 16-14/09/2026	EUR	12 561 996	0.96
2 600 000	BPCE SFH 2.375% 13-29/11/2023	EUR	2 920 609	0.22	<i>Spain</i>				
4 800 000	CAISSE AMORT DET 0.050% 16-25/11/2020	EUR	4 834 067	0.37	2 700 000	BANCO BILBAO VIZCAYA 4.000% 05-25/02/2025	EUR	3 374 757	0.26
4 500 000	CAISSE FR DE FINANCEMENT 0.375% 14-16/09/2019	EUR	4 563 697	0.35	32 000 000	SPANISH GOVT 0.250% 15-30/04/2018	EUR	32 159 999	2.45
4 381 000	CAISSE REFIN L HAB 3.900% 11-18/01/2021	EUR	4 997 800	0.38	5 000 000	SPANISH GOVT 0.250% 16-31/01/2019	EUR	5 040 211	0.38
6 700 000	CIE FINANCEMENT FONCIER 0.200% 17-16/09/2022	EUR	6 686 299	0.51	11 900 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	11 943 495	0.91
3 200 000	CIE FINANCEMENT FONCIER 0.375% 14-17/09/2019	EUR	3 243 243	0.25	7 600 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	7 618 240	0.58
6 300 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	6 390 970	0.49	10 000 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	10 504 453	0.80
1 200 000	CIE FINANCEMENT FONCIER 2.000% 14-07/05/2024	EUR	1 318 724	0.10	18 600 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	19 899 748	1.52
4 200 000	COFIROUTE 0.375% 16-07/02/2025	EUR	4 002 133	0.30	10 800 000	SPANISH GOVT 4.100% 08-30/07/2018	EUR	11 314 053	0.86
5 700 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	5 812 233	0.44	12 750 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	16 294 755	1.24
8 400 000	CREDIT LOGEMENT 5.454% 11-16/02/2021	EUR	9 876 591	0.75	10 000 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	12 275 796	0.93
8 000 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	8 584 229	0.65	3 700 000	SPANISH GOVT 4.700% 09-30/07/2041	EUR	5 054 216	0.38
6 900 000	CREDIT MUTUEL- CIC 1.125% 14-06/02/2019	EUR	7 060 876	0.54	23 000 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	26 744 974	2.04
7 700 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	8 271 422	0.63	<i>Germany</i>				
7 100 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	7 231 031	0.55	4 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	3 856 870	0.29
31 600 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	31 167 079	2.37	7 700 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	7 819 697	0.60
22 000 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	21 143 404	1.61	8 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	8 492 440	0.65
14 400 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	15 792 408	1.20	30 900 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 12-04/09/2022	EUR	33 595 097	2.55
18 600 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	20 464 511	1.56	3 400 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	4 393 986	0.33
3 000 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	3 088 721	0.24	6 550 000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 10-04/07/2020	EUR	7 242 073	0.55
25 400 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	28 414 344	2.16	16 200 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	26 027 082	1.98
20 780 635	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	24 288 616	1.85	2 400 000	BUNDESREPUBLIK DEUTSCHLAND-171 0.000% 15-17/04/2020	EUR	2 434 680	0.19
13 900 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	16 492 976	1.26	8 000 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	8 014 206	0.61
2 000 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	2 296 780	0.17	28 400 000	KFW 0.125% 15-01/06/2020	EUR	28 790 334	2.19
1 300 000	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	1 442 112	0.11	10 000 000	KFW 0.125% 17-15/01/2024	EUR	9 955 570	0.76
1 417 052	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	1 783 084	0.14	4 000 000	KFW 0.375% 15-23/04/2030	EUR	3 703 072	0.28
4 317 800	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	4 545 227	0.35	6 750 000	KFW 0.625% 15-15/01/2025	EUR	6 906 211	0.53
9 451 745	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	11 233 777	0.86	7 000 000	KFW 1.625% 14-15/01/2021	EUR	7 471 870	0.57
5 600 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	5 956 744	0.45	<i>Supranational</i>				
2 597 000	ST GOBAIN 4.000% 10-08/10/2018	EUR	2 727 502	0.21	3 600 000	EFSS 0.500% 15-20/01/2023	EUR	3 678 372	0.28
<i>Italy</i>					7 326 000	EIB 0.375% 16-14/04/2026	EUR	7 225 997	0.55
5 500 000	ENI SPA 2.625% 13-22/11/2021	EUR	6 007 810	0.46	10 500 000	EIB 2.000% 13-14/04/2023	EUR	11 701 467	0.89
4 800 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	5 057 619	0.39	5 000 000	EIB 2.500% 10-16/09/2019	EUR	5 319 684	0.41
4 900 000	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	5 739 515	0.44	9 500 000	EIB 2.750% 11-15/09/2021	EUR	10 671 468	0.81
5 300 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	5 581 982	0.43	3 032 624	ESM 0.100% 15-03/11/2020	EUR	3 074 641	0.23
3 300 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	3 591 265	0.27	7 432 000	EUROPEAN UNION 0.625% 15-04/11/2023	EUR	7 643 998	0.58
					8 002 000	EUROPEAN UNION 2.750% 12-04/04/2022	EUR	9 077 314	0.69
					4 000 000	EUROPEAN UNION 3.375% 10-10/05/2019	EUR	4 282 080	0.33

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>					<i>Spain</i>				
3 500 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	49 511 505	3.77	1 900 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	5 189 633	0.39
6 300 000	ING BANK NV 0.750% 16-22/02/2021	EUR	3 692 189	0.28	1 995 461		EUR	1 995 461	0.15
23 600 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	6 412 601	0.49	3 000 000	MAPFRE 17-31/03/2047 FRN	EUR	3 194 172	0.24
4 000 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	26 033 160	1.98	<i>Sweden</i>				
2 000 000	SHELL INTL FIN 0.375% 16-15/02/2025	EUR	4 576 653	0.35	3 530 000	SCANIA CV AB 17-24/10/2018 FRN	EUR	3 538 825	0.27
6 600 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	1 922 596	0.15	<i>United Kingdom</i>				
<i>Belgium</i>					1 750 000	HSBC HOLDINGS PLC 13-10/01/2024 FRN	EUR	1 829 918	0.14
5 600 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	6 874 306	0.52	<i>Italy</i>				
3 500 000	BELFIUS BANK SA 0.625% 14-14/10/2021	EUR	46 344 030	3.52	837 000	UNIONE DI BANCHE 16-05/05/2026 FRN	EUR	858 389	0.07
10 500 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	5 801 550	0.44	Money Market Instruments				
5 500 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	3 578 488	0.27	<i>Italy</i>				
6 000 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	11 851 928	0.90	39 500 000	ITALY BTPS HYBRD 0.000% 07-01/08/2039	EUR	18 383 458	1.40
1 500 000	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	5 377 495	0.41	Shares/Units in investment funds				
2 200 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	6 958 965	0.53	<i>France</i>				
2 500 000	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	1 896 189	0.14	147.00	BNP PARIBAS LCR 1 FCP	EUR	41 407 287	3.15
4 500 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	3 206 940	0.24	3 817.00	BNP PARIBAS OBLIPAR - C	EUR	14 876 581	1.13
<i>United Kingdom</i>					<i>Luxembourg</i>				
3 500 000	CREDIT AGRICOLE 2.375% 14-20/05/2024	EUR	26 149 356	1.98	125 576.00	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	22 570 577	1.72
14 020 000	CREDIT SUISSE AG LONDON 0.375% 16-11/04/2019	EUR	3 844 330	0.29	93 100.00	PARVEST FLEXIBLE BOND EURO - X - CAP	EUR	12 747 596	0.97
3 490 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	14 103 755	1.07	Total securities portfolio				
4 765 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	3 448 674	0.26	1 288 855 812 98.14				
<i>Finland</i>					<i>Canada</i>				
8 007 000	FINNISH GOVT 0.000% 16-15/09/2023	EUR	14 208 625	1.08	3 900 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	4 024 841	0.31
6 200 000	OP CORPORATE BANK 0.750% 15-03/03/2022	EUR	7 940 582	0.60	Floating rate bonds				
<i>Ireland</i>					<i>France</i>				
2 250 000	FCA CAPITAL IRE 4.000% 13-17/10/2018	EUR	12 944 560	0.99	6 300 000	AXA SA 10-16/04/2040 FRN	EUR	18 189 942	1.39
4 800 000	IRISH GOVT 3.400% 14-18/03/2024	EUR	2 361 332	0.18	2 800 000	BPCE 15-30/11/2027 FRN	EUR	7 048 965	0.54
4 000 000	IRISH GOVT 3.900% 13-20/03/2023	EUR	5 744 448	0.44	7 800 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	2 959 239	0.23
<i>Austria</i>					<i>Luxembourg</i>				
7 950 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	4 838 780	0.37	6 000 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	7 193 575	0.55
<i>United States of America</i>					<i>Germany</i>				
2 350 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	9 377 834	0.71	4 200 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	5 192 087	0.40
2 300 000	JP MORGAN CHASE 2.625% 13-23/04/2021	EUR	8 446 759	0.65	Floating rate bonds				
3 500 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	2 443 029	0.19	<i>France</i>				
<i>Luxembourg</i>					<i>Luxembourg</i>				
7 500 000	MICHELIN LUX 2.750% 12-20/06/2019	EUR	2 491 899	0.19	6 000 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	7 193 575	0.55
<i>Sweden</i>					<i>Germany</i>				
6 600 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	3 511 831	0.27	4 200 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	5 192 087	0.40
<i>Canada</i>					Floating rate bonds				
3 900 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	7 898 550	0.60	<i>France</i>				
41 992 369 3.21					<i>Luxembourg</i>				
<i>France</i>					<i>Germany</i>				
6 300 000	AXA SA 10-16/04/2040 FRN	EUR	18 189 942	1.39	<i>Germany</i>				
2 800 000	BPCE 15-30/11/2027 FRN	EUR	7 048 965	0.54	Floating rate bonds				
7 800 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	2 959 239	0.23	<i>France</i>				
<i>Luxembourg</i>					<i>Luxembourg</i>				
6 000 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	8 181 738	0.62	6 000 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	7 193 575	0.55
<i>Germany</i>					<i>Germany</i>				
4 200 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	5 192 087	0.40	Floating rate bonds				
41 992 369 3.21					<i>France</i>				

Bond Euro Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			1 721 494 259	77.83					
<i>United States of America</i>									
10 140 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	10 184 639	0.46	4 400 000	CAP GEMINI SA 2.500% 15-01/07/2023	EUR	4 764 117	0.22
4 672 000	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	4 614 387	0.21	3 200 000	CARMILA 2.375% 15-18/09/2023	EUR	3 397 720	0.15
6 270 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	6 295 676	0.28	3 600 000	CARMILA 2.375% 16-16/09/2024	EUR	3 784 447	0.17
3 580 000	AMERICAN HONDA F 0.750% 17-17/01/2024	EUR	3 559 030	0.16	6 500 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	6 861 873	0.31
17 361 000	APPLE INC 0.875% 17-24/05/2025	EUR	17 214 218	0.78	5 000 000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	5 050 200	0.23
3 714 000	AT&T INC 1.050% 17-04/09/2023	EUR	3 696 021	0.17	9 100 000	CIE DE ST GOBAIN 1.000% 17-17/03/2025	EUR	9 022 017	0.41
12 573 000	AT&T INC 2.350% 17-04/09/2029	EUR	12 419 030	0.56	7 200 000	CTE CO TRANSP EL 0.875% 17-29/09/2024	EUR	7 130 232	0.32
15 000 000	AT&T INC 2.400% 14-15/03/2024	EUR	16 007 039	0.72	12 700 000	GECINA 2.000% 15-17/06/2024	EUR	13 429 845	0.61
14 570 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	14 271 433	0.65	9 800 000	IMERYSA 0.875% 16-31/03/2022	EUR	9 877 322	0.45
7 564 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	7 426 185	0.34	10 300 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	10 258 079	0.46
14 077 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	14 134 099	0.64	4 377 000	LVMH MOET HENNES 0.000% 17-26/05/2020	EUR	4 368 626	0.20
11 807 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	11 734 237	0.53	6 668 000	LVMH MOET HENNES 0.750% 17-26/05/2024	EUR	6 667 138	0.30
9 375 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	9 239 817	0.42	10 800 000	PERNOD-RICARD SA 2.125% 15-27/02/2025	EUR	11 594 155	0.52
8 803 000	GEN ELECTRIC CO 1.500% 17-17/05/2029	EUR	8 683 189	0.39	3 597 000	PEUGEOT 2.000% 17-23/03/2024	EUR	3 634 769	0.16
12 191 000	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	12 288 260	0.56	4 853 000	RCI BANQUE 0.750% 17-12/01/2022	EUR	4 847 687	0.22
22 800 000	GOLDMAN SACHS GP 2.000% 15-27/07/2023	EUR	23 949 105	1.08	2 723 000	RENAULT 3.125% 14-05/03/2021	EUR	2 978 053	0.13
4 319 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	5 037 904	0.23	5 000 000	SANOFI 0.000% 16-13/09/2022	EUR	4 880 894	0.22
5 650 000	IBM CORP 0.500% 16-07/09/2021	EUR	5 685 100	0.26	4 600 000	SOCIETE FONCIERE 1.875% 14-26/11/2021	EUR	4 815 472	0.22
10 000 000	IBM CORP 0.950% 17-23/05/2025	EUR	9 888 315	0.45	5 000 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	5 242 404	0.24
5 940 000	INTERNATIONAL FL 1.750% 16-14/03/2024	EUR	6 171 837	0.28	3 000 000	VALEO SA 0.625% 17-11/01/2023	EUR	2 984 771	0.13
26 530 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	25 891 825	1.18	9 900 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	9 578 429	0.43
10 500 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	10 571 875	0.48	4 600 000	WENDEL SA 1.000% 16-20/04/2023	EUR	4 550 265	0.21
6 200 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	6 401 211	0.29	<i>United Kingdom</i>				
15 080 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	15 169 939	0.69	5 000 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	5 083 065	0.23
13 270 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	13 700 724	0.62	7 000 000	ABBEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	7 485 176	0.34
4 700 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	4 694 548	0.21	5 000 000	ANZ INTL/LDN 0.400% 17-01/03/2022	EUR	4 955 711	0.22
4 000 000	MYLAN NV 1.250% 16-23/11/2020	EUR	4 085 489	0.18	9 890 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	9 847 924	0.45
5 000 000	MYLAN NV 2.250% 16-22/11/2024	EUR	5 165 428	0.23	15 210 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	14 871 310	0.67
2 700 000	ORACLE CORP 3.125% 13-10/07/2025	EUR	3 131 267	0.14	4 190 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	4 341 013	0.20
3 000 000	PFIZER INC 0.250% 17-06/03/2022	EUR	2 972 552	0.13	11 985 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	13 969 074	0.63
5 882 000	PFIZER INC 1.000% 17-06/03/2027	EUR	5 793 221	0.26	11 000 000	BAT INTL FINANCE 0.875% 15-13/10/2023	EUR	10 826 101	0.49
4 300 000	PHILIP MORRIS INTERNATIONAL 2.875% 12-30/05/2024	EUR	4 845 032	0.22	3 100 000	BG ENERGY CAP 1.250% 14-21/11/2022	EUR	3 205 448	0.14
5 000 000	PPG INDUSTRIES 0.875% 15-13/03/2022	EUR	5 050 912	0.23	9 400 000	BP CAPITAL PLC 1.117% 16-25/01/2024	EUR	9 498 531	0.43
13 640 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	13 078 059	0.59	4 200 000	BRITISH SKY BROADCASTING 1.875% 14-24/11/2023	EUR	4 399 534	0.20
15 000 000	UNITED PARCEL SERVICE 1.625% 15-15/11/2025	EUR	15 702 339	0.71	6 500 000	BRITISH SKY BROADCASTING 2.500% 14-15/09/2026	EUR	6 965 342	0.31
5 520 000	VERIZON COMMUNICATIONS INC 0.500% 16-02/06/2022	EUR	5 424 439	0.25	7 409 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	7 431 407	0.34
3 000 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	3 118 239	0.14	7 547 000	BRITISH TELECOMM PLC 1.500% 17-23/06/2027	EUR	7 370 264	0.33
13 674 000	WELLS FARGO & CO 1.500% 17-24/05/2027	EUR	13 563 644	0.61	8 520 000	CADENT FINANCE PLC 0.625% 16-22/09/2024	EUR	8 215 682	0.37
<i>France</i>					10 000 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	10 069 917	0.46
4 700 000	AUCHAN SA 0.625% 17-07/02/2022	EUR	4 707 936	0.21	5 000 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	5 042 743	0.23
5 100 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	5 017 057	0.23	5 000 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	5 025 940	0.23
4 700 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	4 887 325	0.22	3 800 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	3 808 067	0.17
8 300 000	BANQUE FED CREDIT MUTUEL 1.250% 15-14/01/2025	EUR	8 470 212	0.38	10 000 000	CREDIT SUISSE AG LONDON 1.000% 16-07/06/2023	EUR	10 147 001	0.46
7 500 000	BANQUE FED CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	7 307 166	0.33	8 500 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	8 847 302	0.40
3 000 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	3 067 123	0.14	10 250 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	10 883 356	0.49
5 900 000	BANQUE FED CREDIT MUTUEL 2.625% 14-18/03/2024	EUR	6 587 030	0.30	2 690 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	2 800 891	0.13
10 740 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	10 842 000	0.49	18 200 000	IMPERIAL BRANDS 1.375% 17-27/01/2025	EUR	18 102 313	0.82
13 000 000	BNP PARIBAS 2.375% 14-20/05/2024	EUR	14 277 670	0.65	10 000 000	LLOYDS BANK PLC 1.375% 15-08/09/2022	EUR	10 454 602	0.47
5 000 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	5 306 569	0.24	7 478 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	7 398 569	0.33
2 300 000	BOUYGUES 3.625% 12-16/01/2023	EUR	2 662 064	0.12	5 000 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	5 307 589	0.24
6 600 000	BPCE 0.375% 16-05/10/2023	EUR	6 439 322	0.29	7 500 000	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	8 551 376	0.39
13 000 000	BPCE 2.875% 16-22/04/2026	EUR	13 747 716	0.62	5 000 000	UBS AG LONDON 1.250% 14-03/09/2021	EUR	5 182 575	0.23
3 400 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	3 528 573	0.16	5 100 000	WPP FINANCE 2013 3.000% 13-20/11/2023	EUR	5 732 645	0.26

The accompanying notes form an integral part of these financial statements

Bond Euro Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
The Netherlands					Germany				
4 113 000	ABB FINANCE BV 0.750% 17-16/05/2024	EUR	220 219 569	9.94	5 000 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	82 487 532	3.73
5 000 000	ABN AMRO BANK NV 2.125% 13-26/11/2020	EUR	4 090 769	0.18	4 835 881			0.22	
3 400 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	5 326 012	0.24	8 000 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	8 606 663	0.39
10 160 000	ADECCO INT FIN 1.000% 16-02/12/2024	EUR	3 586 698	0.16	3 000 000	COMMERZBANK AG 4.000% 17-30/03/2027	EUR	3 220 551	0.15
5 200 000	ASML HOLDING NV 3.375% 13-19/09/2023	EUR	10 085 696	0.46	1 700 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	1 781 449	0.08
9 900 000	ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	5 984 125	0.27	20 700 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	21 187 093	0.96
4 000 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	10 210 973	0.46	15 951 000	E.ON SE 0.375% 17-23/08/2021	EUR	15 883 404	0.72
10 000 000	COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR	4 226 383	0.19	2 800 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	2 927 675	0.13
3 000 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	9 982 600	0.45	5 000 000	EVONIK 1.000% 15-23/01/2023	EUR	5 095 848	0.23
10 000 000	DAIMLER INTL FINANCE 0.000% 17-15/03/2019	EUR	3 164 018	0.14	10 000 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	10 685 397	0.48
3 840 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	9 988 624	0.45	7 600 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	8 263 571	0.37
14 200 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	3 818 054	0.17	Belgium				
18 481 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	14 188 325	0.64	26 930 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	57 687 766	2.62
13 600 000	FRESENIUS FIN 4.000% 14-01/02/2024	EUR	18 992 295	0.86	3 400 000	BARRY CALLEBAUT SVCS 2.375% 16-24/05/2024	EUR	27 899 239	1.27
2 668 000	HELLA FINANCE 1.000% 17-17/05/2024	EUR	15 732 670	0.71	5 000 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	3 560 201	0.16
9 900 000	INNOGY FINANCE BV 1.000% 17-13/04/2025	EUR	2 645 399	0.12	5 000 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	4 988 675	0.23
13 501 000	KPN NV 4.250% 12-01/03/2022	EUR	9 797 798	0.44	14 900 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	5 708 354	0.26
4 000 000	LEASEPLAN CORP 1.000% 16-08/04/2020	EUR	15 657 324	0.71	Ireland				
2 649 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	4 064 309	0.18	3 073 000	ALLIED IRISH BANKS 1.375% 15-16/03/2020	EUR	49 789 495	2.25
5 600 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	2 636 983	0.12	5 000 000	ALLIED IRISH BANKS 2.750% 14-16/04/2019	EUR	3 153 834	0.14
5 600 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	5 537 280	0.25	9 100 000	CLOVERIE PLC 1.750% 14-16/09/2024	EUR	5 220 686	0.24
3 978 000	RELX FINANCE 0.375% 17-22/03/2021	EUR	6 060 123	0.27	11 680 000	FCA BANK IE 1.000% 17-15/11/2021	EUR	9 570 799	0.43
7 300 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	3 970 732	0.18	15 000 000	FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	11 708 479	0.53
4 900 000	SCHAEFFLER FIN 3.250% 15-15/05/2025	EUR	7 424 572	0.34	5 000 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	15 351 917	0.69
8 500 000	VOLKSWAGEN INTFN 1.125% 17-02/10/2023	EUR	5 243 029	0.24	Denmark				
5 000 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	8 506 266	0.38	13 945 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	43 612 235	1.98
17 700 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	5 207 808	0.24	5 000 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	15 173 515	0.69
4 600 000	WOLTERS KLUWER 2.875% 13-21/03/2023	EUR	18 957 709	0.86	5 000 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	5 014 120	0.23
Spain					8 000 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	5 307 460	0.24
11 600 000	BANCO BILBAO VIZCAYA 0.625% 17-17/01/2022	EUR	133 362 749	6.03	10 073 000	NYKREDIT 0.375% 17-16/06/2020	EUR	8 046 018	0.36
9 000 000	BANCO BILBAO VIZCAYA 3.500% 17-10/02/2027	EUR	11 594 388	0.52	Norway				
11 600 000	CAIXABANK 1.125% 17-17/05/2024	EUR	9 649 006	0.44	4 000 000	DNB NOR BANK ASA 4.375% 11-24/02/2021	EUR	40 084 307	1.82
5 000 000	CANAL DE ISABEL 1.680% 15-26/02/2025	EUR	11 567 539	0.52	20 000 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	4 591 696	0.21
5 200 000	CRITERIA CAIXA 1.500% 17-10/05/2023	EUR	5 054 177	0.23	15 802 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	19 863 200	0.90
5 000 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	5 143 447	0.23	Jersey Island				
7 000 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	4 912 921	0.22	9 000 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	32 496 253	1.47
8 000 000	IE2 HOLDCO 2.875% 16-01/06/2026	EUR	7 043 262	0.32	15 000 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	9 245 670	0.42
5 000 000	MAPPFRE 1.625% 16-19/05/2026	EUR	8 513 774	0.38	7 500 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	15 353 670	0.69
13 010 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	5 007 484	0.23	Luxembourg				
2 300 000	METROVACESA 2.375% 16-23/05/2022	EUR	12 803 492	0.58	4 898 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	29 073 645	1.31
11 800 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	2 427 855	0.11	7 076 000	CNH IND FIN 1.375% 17-23/05/2022	EUR	4 887 165	0.22
15 500 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	11 855 453	0.54	5 290 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	7 132 325	0.32
7 500 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	16 122 286	0.73	11 340 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	5 395 056	0.24
5 200 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	7 661 302	0.35	Sweden				
5 000 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	5 542 418	0.25	3 130 000	HEMSO FASTIGHETS 1.000% 16-09/09/2026	EUR	23 450 051	1.06
2 800 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	5 196 147	0.23	4 656 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	2 985 657	0.13
Italy					5 000 000	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	4 743 878	0.21
4 206 000	2I RETE GAS SPA 1.750% 17-28/08/2026	EUR	3 267 798	0.15	10 420 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	4 990 653	0.23
18 000 000	ENI SPA 0.625% 16-19/09/2024	EUR	90 528 871	4.09	Finland				
6 000 000	ENI SPA 1.500% 15-02/02/2026	EUR	4 312 900	0.19	11 112 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	21 212 903	0.96
4 475 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	17 426 993	0.79	5 540 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	10 941 586	0.49
7 000 000	INTESA SANPAOLO 3.500% 14-17/01/2022	EUR	6 062 649	0.27	4 800 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	5 507 317	0.25
20 000 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	4 715 176	0.21	Australia				
6 626 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	7 835 766	0.35	10 976 000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 17-11/07/2022	EUR	19 695 081	0.88
7 780 000	SNAM SPA 1.375% 15-19/11/2023	EUR	24 542 159	1.12	5 692 000	NATIONAL AUSTRALIA BANK 0.350% 17-07/09/2022	EUR	10 939 945	0.49
10 500 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	6 647 323	0.30	2 850 000	TELSTRA CORPORATION LTD 2.500% 13-15/09/2023	EUR	5 623 461	0.25
			7 971 905	0.36				3 131 675	0.14
			11 014 000	0.50					

The accompanying notes form an integral part of these financial statements

Bond Euro Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Canada</i>					<i>Austria</i>				
12 500 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	12 379 795	0.56	5 000 000	OMV AG 15-29/12/2049 FRN	EUR	12 992 233	0.58
			12 379 795	0.56	6 300 000	VIENNA INSURANCE 13-09/10/2043 FRN	EUR	5 588 750	0.25
<i>Austria</i>					<i>United States of America</i>				
4 800 000	TELEKOM FINANZ 1.500% 16-07/12/2026	EUR	10 573 298	0.48	10 000 000	BANK OF AMERICA CORP 17-07/02/2025 FRN	EUR	7 403 483	0.33
5 000 000	TELEKOM FINANZ 3.500% 13-04/07/2023	EUR	4 811 038	0.22				10 040 600	0.45
			5 762 260	0.26	<i>Luxembourg</i>				
<i>Portugal</i>					<i>Spain</i>				
2 600 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	9 580 035	0.43	6 400 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	8 389 232	0.38
6 800 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	2 713 477	0.12	2 500 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	8 389 232	0.38
			6 866 558	0.31	5 000 000	MAPFRE 17-31/03/2047 FRN	EUR	7 949 227	0.36
<i>Japan</i>					<i>Ireland</i>				
6 960 000	SUMITOMO MITSUI 0.606% 17-18/01/2022	EUR	6 942 693	0.31	4 000 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	2 625 607	0.12
			6 942 693	0.31	2 500 000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	5 323 620	0.24
<i>Mexico</i>					<i>Switzerland</i>				
5 000 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	5 071 001	0.23	5 000 000	ZURICH INSURANCE 16-01/10/2046 FRN	EUR	7 125 845	0.32
			5 071 001	0.23				4 255 000	0.19
Floating rate bonds					Shares/Units in investment funds				
			318 700 156	14.40				2 870 845	0.13
<i>France</i>					<i>Belgium</i>				
12 700 000	AXA SA 13-04/07/2043 FRN	EUR	99 483 001	4.49	5 000 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	5 470 990	0.25
3 000 000	BNP PARIBAS 14-14/10/2027 FRN	EUR	15 053 833	0.68	5 000 000	GROEP NV 15-11/03/2027 FRN	EUR	5 470 990	0.25
4 000 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	3 165 146	0.14	<i>United Kingdom</i>				
4 000 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	4 237 866	0.19	4 000 000	AVIVA PLC 13-05/07/2043 FRN	EUR	5 084 336	0.23
2 100 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	2 239 512	0.10	<i>Australia</i>				
4 500 000	BPCE 14-08/07/2026 FRN	EUR	4 731 978	0.21	4 000 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	4 792 932	0.22
9 000 000	BPCE 15-30/11/2027 FRN	EUR	9 511 841	0.43	<i>Portugal</i>				
3 000 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	3 314 025	0.15	2 500 000	EDP SA 15-16/09/2075 FRN	EUR	4 792 932	0.22
3 000 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	3 200 025	0.14	<i>France</i>				
9 800 000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	10 339 000	0.47	413 978.12	BNPP FLEXI I BOND EURO FOCUS CORPORATE - I - CAP	EUR	4 405 827	0.20
2 500 000	ENGIE 14-02/06/2049 FRN	EUR	2 694 688	0.12	1 086.00	BNPP FLEXI I BOND EURO FOCUS CORPORATE - I - CAP	EUR	4 405 827	0.20
5 000 000	GROUPAMA SA 14-28/05/2049 FRN	EUR	5 571 940	0.25	42 780.91	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	2 745 670	0.12
11 300 000	ORANGE 14-28/02/2049 FRN	EUR	12 093 825	0.55	239 061.38	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	USD	2 745 670	0.12
4 300 000	ORANGE 14-29/10/2049 FRN	EUR	4 812 775	0.22	49 769.00	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	EUR	4 959 979	0.22
4 500 000	SOCIETE GENERALE 14-16/09/2026 FRN	EUR	4 702 773	0.21	<i>France</i>				
3 200 000	SUEZ 17-31/12/2049 FRN	EUR	3 280 784	0.15	15 000.00	BNPP SHORT TERM EUROPEAN SECURITISATION - X	EUR	15 268 800	0.69
10 427 000	TOTAL SA 15-29/12/2049 FRN	EUR	10 532 990	0.48	Total securities portfolio				
<i>Italy</i>					2 152 855 354				
15 100 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	59 376 319	2.69	97.33				
7 000 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	18 677 130	0.84					
5 000 000	ENEL SPA 14-15/01/2075 FRN	EUR	7 792 050	0.35					
25 000 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	5 420 940	0.25					
<i>The Netherlands</i>									
1 800 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	27 486 199	1.25					
2 969 000	ELM BV FOR HELVE 17-29/09/2047 FRN	EUR	42 667 567	1.93					
5 000 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	1 935 315	0.09					
2 000 000	NN GROUP NV 17-13/01/2048 FRN	EUR	3 131 367	0.14					
5 000 000	RABOBANK 14-26/05/2026 FRN	EUR	5 392 630	0.24					
5 000 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	2 141 974	0.10					
2 000 000	SWISS LIFE 15-29/12/2049 FRN	EUR	5 243 679	0.24					
8 500 000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	5 136 760	0.23					
3 700 000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	2 177 568	0.10					
4 900 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	8 953 688	0.40					
<i>Germany</i>									
11 800 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	3 696 069	0.17					
3 500 000	BAYER AG 15-02/04/2075 FRN	EUR	4 858 517	0.22					
12 800 000	DAIMLER AG 17-03/07/2024 FRN	EUR	31 960 610	1.45					
1 633 000	EVONIK 17-07/07/2077 FRN	EUR	11 850 459	0.54					
2 000 000	MERCK 14-12/12/2074 SR	EUR	3 522 896	0.16					
<i>Sweden</i>									
5 000 000	TELIA CO AB 17-04/04/2078 FRN	EUR	12 818 048	0.58					
10 400 000	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	1 622 924	0.07					
			2 146 283	0.10					
			16 215 767	0.73					
			5 139 767	0.23					
			11 076 000	0.50					

Bond Euro Government

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
			1 247 867 543	88.29					
Bonds									
			1 247 867 543	88.29					
<i>Italy</i>									
22 700 000	ITALY BTPS 0.050% 16-15/10/2019	EUR	366 525 255	25.93	13 171 001	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	14 734 070	1.04
14 400 000	ITALY BTPS 0.350% 16-01/11/2021	EUR	22 685 026	1.60	17 000 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	19 297 465	1.37
8 300 000	ITALY BTPS 0.350% 17-15/06/2020	EUR	14 212 632	1.01	11 500 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	13 441 316	0.95
15 100 000	ITALY BTPS 0.450% 16-01/06/2021	EUR	8 322 943	0.59	18 400 000	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	21 118 600	1.49
9 000 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	15 073 315	1.07	5 100 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	6 770 211	0.48
19 600 000	ITALY BTPS 0.950% 16-15/03/2023	EUR	8 632 890	0.61	1 850 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	2 880 888	0.20
4 600 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	19 399 010	1.37	2 200 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	3 507 200	0.25
18 200 000	ITALY BTPS 1.350% 15-15/04/2022	EUR	4 295 779	0.30	8 388 132	RESEAU FERRE FRANCE I/L 2.450% 03-28/02/2023	EUR	9 763 534	0.69
17 000 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	18 611 218	1.32	<i>Spain</i>				
13 000 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	17 387 864	1.23	2 000 000	BASQUE GOVT 1.750% 16-16/03/2026	EUR	2 041 570	0.14
7 800 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	13 405 782	0.95	5 500 000	FADE 0.031% 17-17/06/2020	EUR	5 500 935	0.39
7 000 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	6 946 742	0.49	7 469 000	FFPP 2.450% 14-31/10/2018	EUR	7 726 934	0.55
15 300 000	ITALY BTPS 2.150% 14-15/12/2021	EUR	7 132 281	0.50	6 700 000	INSTIT CRDT OFCL 0.500% 16-26/10/2023	EUR	6 589 256	0.47
18 400 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	16 256 300	1.15	2 028 280	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	2 043 691	0.14
14 400 000	ITALY BTPS 2.250% 16-01/09/2036	EUR	18 484 640	1.31	2 235 398	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	2 293 585	0.16
15 650 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	13 129 701	0.93	9 200 000	SPANISH GOVT 0.250% 16-31/01/2019	EUR	9 273 987	0.66
11 000 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	15 077 121	1.07	9 600 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	9 635 088	0.68
5 400 000	ITALY BTPS 3.450% 17-01/03/2048	EUR	11 619 251	0.82	15 000 000	SPANISH GOVT 0.500% 14-31/10/2017	EUR	15 043 950	1.06
3 400 000	ITALY BTPS 3.500% 13-01/06/2018	EUR	5 506 160	0.39	21 000 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	21 581 280	1.53
15 100 000	ITALY BTPS 3.500% 13-01/12/2018	EUR	3 519 294	0.25	6 600 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	6 580 860	0.47
10 000 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	15 894 852	1.12	16 100 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	16 138 640	1.14
17 000 000	ITALY BTPS 3.750% 06-01/08/2021	EUR	11 082 500	0.78	24 200 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	27 162 594	1.92
5 000 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	19 168 602	1.36	5 000 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	5 053 029	0.36
18 200 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	5 617 777	0.40	2 035 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	2 156 652	0.15
8 200 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	20 801 668	1.47	15 700 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	18 709 376	1.32
9 000 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	9 763 024	0.69	14 600 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	16 306 448	1.15
5 000 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	11 132 807	0.79	11 801 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	15 081 914	1.07
6 300 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	6 316 512	0.45	5 800 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	8 428 676	0.60
9 300 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	8 155 797	0.58	8 000 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	10 150 706	0.72
6 135 360	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	12 083 444	0.85	<i>Germany</i>				
			6 810 323	0.48					
<i>France</i>									
10 000 000	BPIFRANCE 0.000% 17-25/11/2022	EUR	329 907 547	23.33	5 800 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	5 677 852	0.40
10 300 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	9 915 070	0.70	10 600 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	11 279 990	0.80
7 450 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	10 325 532	0.73	13 200 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	14 012 526	0.99
5 300 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	7 465 322	0.53	4 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	4 359 330	0.31
7 300 000	DEXIA CREDIT LOCAL 0.250% 17-02/06/2022	EUR	5 338 873	0.38	12 400 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/05/2023	EUR	13 542 350	0.96
4 900 000	DEXIA CREDIT LOCAL 0.750% 16-25/01/2023	EUR	7 276 348	0.51	9 400 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	10 325 736	0.73
6 000 000	DEXIA CREDIT LOCAL 1.625% 13-29/10/2018	EUR	4 981 997	0.35	9 900 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	11 038 500	0.78
6 000 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	7 276 348	0.51	8 200 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	9 224 180	0.65
11 500 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	4 981 997	0.35	9 800 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	12 665 018	0.90
15 980 002	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	6 144 989	0.43	5 700 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	7 428 951	0.53
11 700 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	6 392 700	0.45	8 250 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	12 631 860	0.89
13 639 190	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	11 618 105	0.82	1 900 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	3 170 505	0.22
8 297 334	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	16 115 912	1.14	11 200 000	BUNDESREPUBLIK DEUTSCHLAND-120 0.000% 17-08/04/2022	EUR	11 314 240	0.80
7 400 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	11 717 843	0.83	11 000 000	BUNDESREPUBLIK DEUTSCHLAND-174 0.000% 16-08/10/2021	EUR	11 139 315	0.79
4 400 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	14 247 771	1.01	19 200 000	BUNDESSCHATZANW 0.000% 17-15/03/2019	EUR	19 391 808	1.37
9 000 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	8 638 155	0.61	3 000 000	KFW 0.375% 15-23/04/2030	EUR	2 777 304	0.20
21 000 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	7 536 567	0.53	2 300 000	NORDRHEIN-WEST 1.625% 14-24/10/2030	EUR	2 419 060	0.17
6 800 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	4 204 633	0.30	<i>Belgium</i>				
12 800 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	9 017 348	0.64	12 800 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	55 001 303	3.90
15 000 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	20 712 300	1.47	7 000 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	12 821 248	0.91
8 200 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	6 913 526	0.49	9 200 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	6 998 087	0.50
9 100 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	12 301 617	0.87	5 000 000	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	9 919 102	0.70
3 400 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	15 601 490	1.10	2 270 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	5 042 375	0.36
10 800 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	8 992 899	0.64					
8 413 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	10 012 207	0.71					
			3 112 852	0.22					
			11 119 394	0.79					
			8 690 993	0.61					

The accompanying notes form an integral part of these financial statements

Bond Euro Government

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 600 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	6 452 994	0.46
10 000 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	9 540 100	0.67
1 800 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	1 823 008	0.13
	<i>The Netherlands</i>		48 104 997	3.41
3 618 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	3 658 160	0.26
4 750 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	4 762 920	0.34
1 300 000	NEDER FINANCIER 0.125% 17-01/06/2023	EUR	1 293 409	0.09
6 300 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	6 353 330	0.45
4 300 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	4 844 488	0.34
3 208 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	3 934 507	0.28
2 505 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	3 388 273	0.24
14 300 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	16 361 535	1.16
2 250 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	3 471 395	0.25
37 069	NETHERLANDS GOVERNMENT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	36 980	0.00
	<i>Austria</i>		39 266 213	2.78
9 600 000	HAA-BANK INTL AG 2.375% 12-13/12/2022	EUR	10 487 585	0.74
8 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	8 112 949	0.57
3 000 000	REPUBLIC OF AUSTRIA 0.000% 16-15/07/2023	EUR	2 973 600	0.21
6 000 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	5 873 820	0.42
4 700 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	4 745 919	0.34
1 200 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	1 638 889	0.12
4 700 000	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	5 433 451	0.38
	<i>Supranational</i>		15 893 156	1.13
9 894 000	EFSS 0.125% 15-04/11/2019	EUR	10 006 550	0.71
6 000 000	EFSS 1.250% 17-24/05/2033	EUR	5 886 606	0.42
	<i>Ireland</i>		15 486 674	1.09
7 327 205	IRISH GOVT 1.000% 16-15/05/2026	EUR	7 402 858	0.52
1 200 000	IRISH GOVT 1.700% 17-15/05/2037	EUR	1 196 190	0.08
2 400 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	2 430 948	0.17
3 800 000	IRISH GOVT 5.000% 10-18/10/2020	EUR	4 456 678	0.32
	<i>Slovakia</i>		3 082 868	0.22
3 000 000	SLOVAKIA GOVT 1.375% 15-21/01/2027	EUR	3 082 868	0.22
	<i>Slovenia</i>		2 490 152	0.17
1 584 000	REP OF SLOVENIA 1.250% 17-22/03/2027	EUR	1 595 167	0.11
1 000 000	REP OF SLOVENIA 1.750% 16-03/11/2040	EUR	894 985	0.06
	<i>Luxembourg</i>		2 199 934	0.16
2 212 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	2 199 934	0.16
	<i>Greece</i>		11 748	0.00
4 606 900	HELLENIC REPUBLIC 0.000% 12-15/10/2042	EUR	11 748	0.00
	Money Market Instruments		16 007 064	1.13
	<i>Italy</i>		16 007 064	1.13
16 000 000	ITALY CTZS 0.000% 17-30/05/2019	EUR	16 007 064	1.13
	Shares/Units in investment funds		111 378 631	7.88
	<i>Luxembourg</i>		84 046 361	5.95
827 935.96	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	84 046 262	5.95
0.71	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	99	0.00
	<i>France</i>		27 332 270	1.93
1 181.53	BNP PARIBAS MOIS ISR - I - CAP	EUR	27 332 270	1.93
	Total securities portfolio		1 375 253 238	97.30

Bond Euro High Yield

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					744 268 194	86.24			
Bonds					617 563 984	71.58			
<i>Luxembourg</i>					181 119 628	20.99			
6 176 000	ALTICE 6.250% 15-15/02/2025	EUR	6 739 560	0.78	3 450 000	FRESENIUS FIN 2.875% 13-15/07/2020	EUR	3 706 269	0.43
3 482 000	ALTICE 7.250% 14-15/05/2022	EUR	3 692 661	0.43	3 474 000	HEMA BONDCO II 8.500% 14-15/12/2019	EUR	3 458 652	0.40
3 220 000	ALTICE FINANCING 5.250% 15-15/02/2023	EUR	3 409 980	0.40	6 780 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	7 601 370	0.88
3 501 000	ALTICE FINANCING 6.500% 13-15/01/2022	EUR	3 676 050	0.43	5 850 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	5 931 514	0.69
2 654 000	ALTICE FINCO SA 9.000% 13-15/06/2023	EUR	2 960 245	0.34	5 782 000	PETROBRAS 4.750% 14-14/01/2025	EUR	5 897 640	0.68
3 550 000	ARCELORMITTAL 5.875% 10-17/11/2017	EUR	3 628 100	0.42	1 954 848	SCHAEFFLER VERWA 3.750% 16-15/09/2026	EUR	2 037 929	0.24
5 980 000	ARD FINANCE SA 6.625% 17-15/09/2023	EUR	6 343 273	0.73	4 747 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	4 579 431	0.53
10 935 000	CNH IND FIN 6.250% 11-09/03/2018	EUR	11 385 522	1.32	10 124 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	10 575 935	1.23
11 661 000	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	12 269 704	1.42	6 212 000	ZIGGO SECURED FI 4.250% 16-15/01/2027	EUR	6 573 905	0.76
6 508 000	DEA FINANCE SA 7.500% 16-15/10/2022	EUR	6 981 132	0.81	<i>United States of America</i>				
3 993 000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	4 262 016	0.49	5 400 000	ADIENT GLOBAL HO 3.500% 16-15/08/2024	EUR	3 590 091	0.42
3 400 000	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	3 869 438	0.45	2 350 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	2 436 330	0.28
4 360 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	4 609 056	0.53	5 434 000	AMC ENTMNT HOLDI 6.375% 16-15/11/2024	GBP	6 634 276	0.77
5 279 000	LECTA SA 6.500% 16-01/08/2023	EUR	5 572 892	0.65	4 230 000	BELDEN INC 4.125% 16-15/10/2026	EUR	4 510 872	0.52
9 056 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	9 290 460	1.08	9 387 000	BELDEN INC 5.500% 13-15/04/2023	EUR	9 907 415	1.15
9 567 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	9 711 270	1.13	2 276 000	CEMEX FINANCE 4.625% 16-15/06/2024	EUR	2 460 925	0.29
4 548 000	MONICHEM HOLD 2 6.875% 14-15/06/2022	EUR	4 536 994	0.53	4 203 000	IMS HEALTH INC 3.500% 16-15/10/2024	EUR	4 360 793	0.51
4 183 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	5 797 320	0.67	7 340 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	7 460 259	0.86
1 379 000	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	1 520 348	0.18	5 140 000	SILGAN HOLDINGS 3.250% 17-15/03/2025	EUR	5 249 297	0.61
5 550 000	PETROBRAS INTL 6.250% 11-14/12/2026	GBP	6 415 637	0.74	10 919 000	SUPERIOR IND INT 6.000% 17-15/06/2025	EUR	10 743 641	1.24
11 620 000	PLAY TOPCO 5.375% 17-15/09/2022	EUR	12 041 225	1.40	4 400 000	ZF NA CAPITAL 2.750% 15-27/04/2023	EUR	4 723 611	0.55
11 834 000	SWISSPORT INVEST 9.750% 15-15/12/2022	EUR	13 183 076	1.52	<i>France</i>				
6 116 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	6 687 259	0.77	6 692 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	6 758 920	0.78
5 705 000	TR OP / TR FIN 6.375% 15-01/05/2022	EUR	6 079 248	0.70	3 600 000	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	3 731 580	0.43
6 552 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	6 620 796	0.77	3 868 000	HOMEVI 6.875% 14-15/08/2021	EUR	4 016 531	0.47
7 953 000	WIND ACQUISITION 7.000% 14-23/04/2021	EUR	8 274 301	0.96	5 217 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	5 399 595	0.63
11 505 000	ZINC CAPITAL 8.875% 11-15/05/2018	EUR	11 562 065	1.34	7 250 000	NEWCO SAB MIDCO 5.375% 17-15/04/2025	EUR	7 586 516	0.88
<i>United Kingdom</i>					114 464 952	13.28			
3 052 000	ANGLO AMERICAN 1.750% 13-20/11/2017	EUR	3 069 854	0.36	5 679 000	NOVALIS SAS 3.000% 15-30/04/2022	EUR	5 823 985	0.67
5 314 000	ARQIVA BROAD FIN 9.500% 13-31/03/2020	GBP	6 445 430	0.75	300 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	323 250	0.04
3 040 000	CO-OP WHOLESALE 7.500% 11-08/07/2026	GBP	4 192 745	0.49	3 050 000	PAPREC HOLDING 5.250% 15-01/04/2022	EUR	3 202 500	0.37
6 538 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	7 609 858	0.88	7 119 000	PAPREC HOLDING 7.375% 15-01/04/2023	EUR	7 709 877	0.89
5 289 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	5 886 551	0.68	1 600 000	SPCM SA 2.875% 15-15/06/2023	EUR	1 626 800	0.19
1 670 000	HELLENIC TELECOM 3.500% 14-09/07/2020	EUR	1 732 725	0.20	5 730 000	THOM EUROPE 7.375% 14-15/07/2019	EUR	5 844 944	0.68
2 200 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	2 265 736	0.26	<i>Germany</i>				
6 041 000	IRON MOUNTAIN EU 6.125% 14-15/09/2022	GBP	7 267 019	0.84	4 468 000	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	4 809 319	0.56
3 365 000	OCADO GROUP PLC 4.000% 17-15/06/2024	GBP	3 769 176	0.44	5 977 000	HP PELZER 4.125% 17-01/04/2024	EUR	6 160 195	0.71
1 200 000	OTE PLC 4.375% 15-02/12/2019	EUR	1 266 720	0.15	6 990 000	SENVION HOLDING 3.875% 17-25/10/2022	EUR	7 112 325	0.82
4 438 860	PUNCH TAVERNS 7.274% 98- 15/10/2026	GBP	6 477 965	0.75	3 099 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	3 194 139	0.37
4 820 000	STONEGATE PUB CO 4.875% 17-15/03/2022	GBP	5 596 009	0.65	3 098 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	3 264 672	0.38
6 050 000	STRETFORD 6.250% 14-15/07/2021	GBP	7 124 909	0.83	2 642 000	UNITYMEDIA 4.625% 15-15/02/2026	EUR	2 865 725	0.33
3 538 000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	3 599 066	0.42	700 000	UNITYMEDIA 5.500% 12-15/09/2022	EUR	587 888	0.07
2 828 000	TESCO CORP TREAS 2.500% 14-01/07/2024	EUR	2 892 317	0.34	3 684 000	UNITYMEDIA 5.750% 12-15/01/2023	EUR	2 823 495	0.33
2 000 000	TESCO PLC 5.125% 07-10/04/2047	EUR	2 107 696	0.24	1 668 000	UNITYMEDIA KABEL 3.750% 15-15/01/2027	EUR	1 701 777	0.20
2 549 000	TESCO PLC 5.500% 02-13/01/2033	GBP	3 163 802	0.37	<i>Italy</i>				
3 851 000	TESCO PLC 6.000% 99-14/12/2029	GBP	5 095 092	0.59	1 640 000	TELECOM ITALIA 4.500% 12-20/09/2017	EUR	1 655 390	0.19
4 040 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	4 209 842	0.49	4 114 000	TELECOM ITALIA 6.125% 12-14/12/2018	EUR	4 474 666	0.52
9 609 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	11 654 900	1.35	13 700 000	TELECOM ITALIA 7.375% 09-15/12/2017	GBP	16 039 633	1.85
3 899 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	4 559 661	0.53	<i>Ireland</i>				
13 860 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	14 477 879	1.67	1 523 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	1 551 937	0.18
<i>The Netherlands</i>					74 924 989	8.68			
13 206 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	13 727 637	1.58	1 679 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	1 778 387	0.21
5 099 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	5 359 049	0.62	4 794 000	ARDAGH PKG FIN 4.250% 14-15/01/2022	EUR	1 719 004	0.20
2 610 000	CABLE & WIRELESS INT 8.625% 94-25/03/2019	GBP	3 327 828	0.39	3 507 000	ARDAGH PKG FIN 4.750% 17-15/07/2027	GBP	2 320 982	0.27
2 076 000	FRESENIUS FIN 2.375% 14-01/02/2019	EUR	2 147 830	0.25	7 759 000	ARDAGH PKG FIN 6.750% 16-15/05/2024	EUR	3 914 689	0.45
					12 304 554	1.43			
					7 010 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	8 286 817	0.96
					3 367 000	ASTON MARTIN 5.750% 17-15/04/2022	GBP	4 017 737	0.47

The accompanying notes form an integral part of these financial statements

Bond Euro High Yield

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Cayman Islands</i>					<i>Spain</i>				
4 791 987	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	11 164 459	1.29	3 200 000	BANCO BILBAO VIZCAYA 15-29/12/2049 FRN	EUR	3 308 032	0.38
5 152 000	UPCB FINANCE IV 4.000% 15-15/01/2027	EUR	5 803 803	0.67				3 308 032	0.38
<i>Spain</i>					Other transferable securities				
10 935 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	10 954 530	1.27				22 288	0.00
<i>Sweden</i>					Floating rate bonds				
9 207 000	UNILABS SUBHOLD 5.750% 17-15/05/2025	EUR	9 264 083	1.07				22 288	0.00
<i>Japan</i>					<i>Luxembourg</i>				
1 500 000	SOFTBANK GROUP CORP 4.750% 15-30/07/2025	EUR	6 656 650	0.77	3 000 000	HELLAS II 06-15/01/2015 FRN DFLT	EUR	22 288	0.00
4 250 000	SOFTBANK GROUP CORP 5.250% 07-30/07/2027	EUR	1 726 650	0.20	2 228 783	HELLAS TEL FIN 06-15/07/2015 FRN DFLT	EUR	22 288	0.00
<i>Belgium</i>					Shares/Units in investment funds				
3 277 000	BARRY CALLEBAUT SVCS 5.625% 11-15/06/2021	EUR	6 350 250	0.74				84 166 709	9.75
2 460 000	BARRY CALLEBAUT SVCS 6.000% 07-13/07/2017	EUR	3 886 909	0.45	<i>Luxembourg</i>				
<i>Mexico</i>					576 004.47	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	84 166 709	9.75
2 057 000	CEMEX SAB 4.375% 15-05/03/2023	EUR	2 175 278	0.25	350.53	BNPP FLEXI I BOND EURO FOCUS CORPORATE - I - CAP	EUR	70 070 368	8.11
Floating rate bonds					96 914.00	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	4 470 794	0.52
			126 704 210	14.66	Total securities portfolio				
<i>The Netherlands</i>								828 457 191	95.99
4 000 000	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	46 238 858	5.35					
7 900 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	4 233 296	0.49					
1 600 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	8 038 250	0.93					
6 300 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	1 725 642	0.20					
3 000 000	HEMA BONDCO I 14-15/06/2019 FRN	EUR	6 425 496	0.74					
11 224 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	2 962 500	0.34					
1 900 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	11 530 999	1.34					
2 300 000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	2 028 041	0.23					
1 700 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	2 445 470	0.28					
4 700 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	1 949 414	0.23					
<i>Luxembourg</i>									
6 100 000	GRAND CITY PROP 15-29/12/2049 FRN	EUR	19 529 907	2.26					
1 370 000	LECTA SA 16-01/08/2022 FRN	EUR	6 389 567	0.74					
6 450 000	SES 16-29/12/2049 FRN	EUR	1 390 660	0.16					
2 464 000	WIND ACQUISITION 14-15/07/2020 FRN	EUR	6 922 088	0.80					
2 352 000	WIND ACQUISITION 15-15/07/2020 FRN	EUR	2 465 478	0.29					
<i>Germany</i>									
4 749 000	LANXESS 16-06/12/2076 FRN	EUR	2 362 114	0.27					
5 000 000	RWE AG 15-21/04/2075 FRN	EUR	10 166 024	1.17					
<i>France</i>									
3 152 000	CREDIT AGRICOLE SA 14-29/04/2049 FRN	EUR	5 212 854	0.60					
6 008 000	PICARD GROUPE 13-01/08/2019 FRN	EUR	4 953 170	0.57					
<i>Italy</i>									
9 030 000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	9 130 951	1.06					
<i>United States of America</i>									
7 883 000	RBS CAP TRUST II 03-29/12/2049 FRN	USD	3 446 082	0.40					
<i>Belgium</i>									
5 950 000	KBC GROEP NV 14-29/03/2049 FRN	EUR	5 684 869	0.66					
<i>United Kingdom</i>									
4 283 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	8 973 563	1.04					
<i>Australia</i>									
5 230 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	7 887 838	0.91					
<i>Denmark</i>									
2 054 000	DANSKE BANK A/S 14-31/10/2049 FRN	EUR	6 136 116	0.71					
2 100 000	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	5 548 559	0.64					
<i>Australia</i>									
5 230 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	5 322 833	0.62					
<i>Denmark</i>									
2 054 000	DANSKE BANK A/S 14-31/10/2049 FRN	EUR	4 461 529	0.52					
2 100 000	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	2 172 319	0.25					
			2 289 210	0.27					

Bond Euro Inflation-Linked

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			160 617 598	97.14					
<i>France</i>									
1 587 846	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	1 660 045	1.00					
1 990 439	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	1 955 686	1.18					
2 307 064	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	2 405 368	1.45					
950 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	951 831	0.58					
600 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	660 146	0.40					
5 708 412	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	5 994 517	3.63					
4 620 326	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	4 972 072	3.01					
4 470 789	FRANCE O.A.T. I/L 0.100% 15-01/03/2025	EUR	4 729 916	2.86					
2 433 535	FRANCE O.A.T. I/L 0.700% 14-25/07/2030	EUR	2 734 076	1.65					
6 838 744	FRANCE O.A.T. I/L 1.100% 10-25/07/2022	EUR	7 603 521	4.59					
451 910	FRANCE O.A.T. I/L 1.300% 10-25/07/2019	EUR	475 996	0.29					
4 408 960	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	6 231 007	3.77					
5 810 063	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	7 177 461	4.34					
5 902 332	FRANCE O.A.T. I/L 2.100% 07-25/07/2023	EUR	7 019 349	4.25					
5 321 847	FRANCE O.A.T. I/L 2.250% 04-25/07/2020	EUR	5 906 877	3.57					
4 031 548	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	6 096 023	3.69					
3 256 882	FRANCE O.A.T. I/L 3.400% 99-25/07/2029	EUR	4 787 030	2.90					
688 578	RESEAU FERRE FRANCE I/L 2.450% 03-28/02/2023	EUR	808 253	0.49					
<i>Italy</i>									
1 100 000	ITALY BTPS 0.450% 16-01/06/2021	EUR	1 098 056	0.66					
751 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	748 071	0.45					
300 000	ITALY BTPS 3.250% 15-01/09/2046	EUR	298 550	0.18					
150 000	ITALY BTPS 3.450% 17-01/03/2048	EUR	152 949	0.09					
635 000	ITALY BTPS 4.750% 11-01/09/2021	EUR	742 839	0.45					
413 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	521 744	0.32					
2 806 397	ITALY BTPS I/L 0.100% 16-15/05/2022	EUR	2 792 730	1.69					
2 275 742	ITALY BTPS I/L 1.250% 15-15/09/2032	EUR	2 213 250	1.34					
2 043 498	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	2 044 601	1.24					
35 477	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	35 505	0.02					
5 724 711	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	6 253 045	3.78					
5 275 440	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	6 053 937	3.66					
4 519 715	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	5 022 036	3.04					
3 523 260	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	4 027 122	2.44					
8 077 161	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	9 148 032	5.52					
5 629 529	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	6 640 593	4.02					
<i>Germany</i>									
5 628 103	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	5 982 110	3.62					
3 706 929	DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	3 992 548	2.41					
1 784 233	DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	1 954 556	1.18					
2 596 104	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	2 915 632	1.76					
41 538	DEUTSCHLAND I/L 0.750% 11-15/04/2018	EUR	41 713	0.03					
4 361 811	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	4 704 344	2.85					
<i>Spain</i>									
807 076	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	848 430	0.51					
3 337 884	SPAIN I/L BOND 0.550% 14-30/11/2019	EUR	3 457 280	2.09					
3 702 669	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	3 734 993	2.26					
1 980 359	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	2 034 126	1.23					
4 488 210	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	5 070 915	3.07					
2 320 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	2 328 480	1.41					
148 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	156 847	0.09					
950 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	1 205 396	0.73					
<i>Belgium</i>									
600 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	614 796	0.37					
340 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	339 907	0.21					
					Total securities portfolio				
			160 617 598	97.14				160 617 598	97.14
					<i>Ireland</i>				
560 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	759 926	0.46					
					<i>Portugal</i>				
500 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	513 365	0.31					

Bond Euro Medium Term

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			624 850 290	92.52					
<i>France</i>									
1 400 000	ACCOR 2.625% 14-05/02/2021	EUR	1 503 171	0.22	800 000	KUTXABANK 1.750% 14-27/05/2021	EUR	848 811	0.13
1 850 000	AUCHAN SA 2.875% 10-15/11/2017	EUR	1 871 442	0.28	600 000	RED ELECTRICA FI 4.750% 11-16/02/2018	EUR	618 312	0.09
4 700 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	4 820 943	0.71	16 900 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	16 961 770	2.51
2 500 000	AXA BANK EUROPE 0.125% 17-14/03/2022	EUR	2 495 841	0.37	22 000 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	22 608 960	3.35
1 800 000	BPCE 1.125% 17-18/01/2023	EUR	1 821 218	0.27	2 500 000	SPANISH GOVT 1.150% 15-30/07/2020	EUR	2 596 638	0.38
1 800 000	CAISSE CENT IMMO 0.125% 17-01/03/2021	EUR	1 806 300	0.27	3 100 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	3 462 328	0.51
5 515 000	CARREFOUR SA 1.875% 12-19/12/2017	EUR	5 566 532	0.82	14 450 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	16 802 821	2.49
4 800 000	CIE FINANCEMENT FONCIER 0.200% 17-16/09/2022	EUR	4 790 184	0.71	5 300 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	6 724 842	1.00
3 400 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	3 413 060	0.51	15 400 000	SPANISH GOVT 5.850% 11-31/01/2022	EUR	19 356 990	2.87
800 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	811 552	0.12	6 000 000	TELEFONICA EMIS 3.661% 10-18/09/2017	EUR	6 047 508	0.90
3 400 000	DANONE 1.125% 12-27/11/2017	EUR	3 418 122	0.51	<i>Ireland</i>				
7 500 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	7 518 591	1.11	4 700 000	BANK IRELAND MTGE 3.625% 13-02/10/2020	EUR	5 250 383	0.78
4 700 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	4 709 666	0.70	1 800 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	1 980 536	0.29
3 000 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	3 022 004	0.45	7 200 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	7 465 572	1.11
350 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	372 908	0.06	21 600 000	IRISH GOVT 4.500% 04-18/04/2020	EUR	24 476 077	3.61
2 800 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	3 007 790	0.45	<i>The Netherlands</i>				
1 400 000	EUTELSAT SA 1.125% 16-23/06/2021	EUR	1 423 138	0.21	2 300 000	ABN AMRO BANK NV 2.125% 13-26/11/2020	EUR	2 449 966	0.36
7 000 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	7 071 890	1.05	6 516 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	6 873 801	1.02
44 600 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	44 668 014	6.60	4 700 000	BANK NEDERLANDSE GEMEENTEN 2.625% 10-01/09/2020	EUR	5 126 133	0.76
14 440 994	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	14 707 503	2.18	2 120 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	2 112 344	0.31
26 500 000	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	28 989 145	4.28	2 100 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	2 049 768	0.30
3 300 000	HSBC FRANCE 0.625% 15-03/12/2020	EUR	3 342 351	0.49	3 787 000	ING BANK NV 0.700% 15-16/04/2020	EUR	3 852 196	0.57
7 500 000	HSBC FRANCE 1.625% 13-03/12/2018	EUR	7 676 918	1.14	4 100 000	ING BANK NV 0.750% 16-22/02/2021	EUR	4 173 280	0.62
3 000 000	HSBC FRANCE 1.875% 13-16/01/2020	EUR	3 135 048	0.46	2 864 000	ING BANK NV 1.250% 14-13/12/2019	EUR	2 948 480	0.44
900 000	IMERYSA 0.875% 16-31/03/2022	EUR	907 101	0.13	1 330 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	1 328 470	0.20
1 200 000	KLEPIERRE 2.750% 12-17/09/2019	EUR	1 269 318	0.19	2 567 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	2 564 005	0.38
1 800 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	1 914 668	0.28	2 300 000	RABOBANK 4.125% 10-14/01/2020	EUR	2 533 758	0.38
1 520 000	PPR 3.125% 12-23/04/2019	EUR	1 603 605	0.24	3 000 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	3 120 964	0.46
200 000	SANOFI 0.000% 16-13/01/2020	EUR	199 543	0.03	<i>United Kingdom</i>				
3 700 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	3 656 300	0.54	2 000 000	ABBEE NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	2 033 226	0.30
<i>Italy</i>					1 449 000	BG ENERGY CAP 3.625% 10-16/07/2019	EUR	1 552 114	0.23
2 900 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	2 958 554	0.44	2 702 000	BRITISH TELECOMM PLC 0.500% 17-23/06/2022	EUR	2 670 023	0.40
3 500 000	EDISON SPA 3.875% 10-10/11/2017	EUR	3 544 478	0.52	7 500 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	7 564 115	1.12
7 200 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	7 358 065	1.09	3 600 000	CREDIT SUISSE AG LONDON 1.125% 15-15/09/2020	EUR	3 700 437	0.55
2 050 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	2 230 937	0.33	1 693 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	1 689 732	0.25
1 227 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	1 223 027	0.18	3 300 000	NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	3 386 526	0.50
16 000 000	ITALY BTPS 1.200% 17-01/04/2022	EUR	16 251 558	2.41	3 175 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	3 166 735	0.47
10 000 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	10 312 140	1.53	2 345 000	UNILEVER NV 1.750% 13-05/08/2020	EUR	2 460 437	0.36
16 000 000	ITALY BTPS 2.150% 14-15/12/2021	EUR	17 000 053	2.52	5 873 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	5 817 304	0.86
2 600 000	ITALY BTPS 3.750% 06-01/08/2021	EUR	2 931 668	0.43	<i>Belgium</i>				
14 350 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	16 101 090	2.38	2 000 000	APETRA NV 2.125% 12-17/12/2020	EUR	2 132 500	0.32
36 100 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	40 560 345	6.00	2 300 000	BELFIUS BANK SA 0.375% 14-27/11/2019	EUR	2 330 337	0.35
7 000 000	ITALY BTPS 4.750% 11-01/09/2021	EUR	8 188 780	1.21	3 900 000	BELFIUS BANK SA 2.250% 13-26/09/2018	EUR	4 006 164	0.59
3 011 790	ITALY BTPS IIL 1.650% 14-23/04/2020	EUR	3 157 259	0.47	3 300 000	BELGIUM GOVERNMENT 0321 4.250% 11-28/09/2021	EUR	3 928 254	0.58
<i>Spain</i>					1 074 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	1 089 195	0.16
1 800 000	AMADEUS CAP MKT 0.000% 17-19/05/2019	EUR	1 796 657	0.27	9 500 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	9 882 022	1.46
1 000 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	993 806	0.15	<i>Supranational</i>				
1 500 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	1 533 094	0.23	14 000 000	EFSS 1.625% 13-17/07/2020	EUR	14 796 250	2.19
2 100 000	CAJA RURAL NAV 0.500% 15-16/03/2022	EUR	2 110 972	0.31	1 487 520	ESM 0.100% 15-03/11/2020	EUR	1 508 130	0.22
3 700 000	CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	3 805 931	0.56	<i>Germany</i>				
3 900 000	FADE 0.031% 17-17/06/2020	EUR	3 900 663	0.58	5 110 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	5 119 074	0.76
4 100 000	GAS NATURAL CAP 5.375% 11-24/05/2019	EUR	4 504 941	0.67	4 098 000	DEUTSCHE BOERSE 1.125% 13-26/03/2018	EUR	4 138 078	0.61
4 400 000	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	5 061 527	0.75	2 000 000	HENKEL AG & CO 0.000% 16-13/09/2021	EUR	1 978 416	0.29
2 094 000	INSTIT CRDT OFCL 0.100% 16-12/09/2018	EUR	2 102 326	0.31	2 258 000	LAND HESSEN 0.125% 15-14/10/2019	EUR	2 282 082	0.34
					1 475 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	1 472 522	0.22

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			
2 135 000 AT&T INC 1.050% 17-04/09/2023	EUR	10 645 738	1.58
3 381 000 IBM CORP 1.875% 13-06/11/2020	EUR	2 124 664	0.31
1 800 000 MCDONALDS CORP 0.500% 16-15/01/2021	EUR	3 563 592	0.53
3 100 000 MORGAN STANLEY 2.250% 13-12/03/2018	EUR	1 806 084	0.27
3 100 000 MORGAN STANLEY 2.250% 13-12/03/2018	EUR	3 151 398	0.47
<i>Sweden</i>			
1 647 000 NORDEA BANK AB 0.300% 17-30/06/2022	EUR	6 201 964	0.92
4 300 000 SKANDINAVISKA ENSKILDA BANK 2.000% 14-19/02/2021	EUR	1 636 776	0.24
4 300 000 SKANDINAVISKA ENSKILDA BANK 2.000% 14-19/02/2021	EUR	4 565 188	0.68
<i>Finland</i>			
3 700 000 NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	5 515 561	0.82
3 700 000 NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	3 724 039	0.55
1 800 000 NORDEA MORTGAGE 0.025% 17-24/01/2022	EUR	1 791 522	0.27
<i>Luxembourg</i>			
4 071 000 NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	4 038 022	0.60
4 071 000 NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	4 038 022	0.60
<i>Guernsey Island</i>			
3 623 000 CREDIT SUISSE GUERNSEY 1.000% 14-12/03/2019	EUR	3 695 454	0.55
3 623 000 CREDIT SUISSE GUERNSEY 1.000% 14-12/03/2019	EUR	3 695 454	0.55
<i>South Korea</i>			
2 538 000 KOREA DEV BANK 1.500% 13-30/05/2018	EUR	2 573 428	0.38
2 538 000 KOREA DEV BANK 1.500% 13-30/05/2018	EUR	2 573 428	0.38
Floating rate bonds			
		43 147 494	6.38
<i>United States of America</i>			
6 100 000 AT&T INC 14-04/06/2019 FRN	EUR	18 220 867	2.69
6 100 000 AT&T INC 14-04/06/2019 FRN	EUR	6 143 847	0.91
2 300 000 CITIGROUP INC 14-11/11/2019 FRN	EUR	2 317 692	0.34
2 275 000 FEDEX CORP 16-11/04/2019 FRN	EUR	2 285 565	0.34
3 050 000 GOLDMAN SACHS GP 16-27/07/2021 FRN	EUR	3 112 861	0.46
2 450 000 MORGAN STANLEY 16-03/12/2019 FRN	EUR	2 457 056	0.36
1 900 000 TOYOTA MTR CRED 15-20/07/2018 FRN	EUR	1 903 846	0.28
<i>France</i>			
2 000 000 BPCE 14-08/07/2026 FRN	EUR	15 080 335	2.23
2 000 000 BPCE 14-08/07/2026 FRN	EUR	2 103 101	0.31
4 200 000 CARREFOUR BANQUE 14-21/03/2018 FRN	EUR	4 218 194	0.62
5 500 000 LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	5 750 484	0.85
3 000 000 SANOFI 14-10/09/2018 FRN	EUR	3 008 556	0.45
<i>Norway</i>			
3 600 000 DNB BANK ASA 13-26/09/2023 FRN	EUR	3 716 351	0.55
3 600 000 DNB BANK ASA 13-26/09/2023 FRN	EUR	3 716 351	0.55
<i>United Kingdom</i>			
3 000 000 FCE BANK PLC 16-11/08/2018 FRN	EUR	3 031 350	0.45
3 000 000 FCE BANK PLC 16-11/08/2018 FRN	EUR	3 031 350	0.45
<i>Spain</i>			
1 900 000 BANCO BILBAO VIZCAYA 17-12/04/2022 FRN	EUR	1 915 641	0.28
1 900 000 BANCO BILBAO VIZCAYA 17-12/04/2022 FRN	EUR	1 915 641	0.28
<i>Sweden</i>			
1 180 000 SCANIA CV AB 17-24/10/2018 FRN	EUR	1 182 950	0.18
1 180 000 SCANIA CV AB 17-24/10/2018 FRN	EUR	1 182 950	0.18
Money Market Instruments		3 001 325	0.44
<i>Italy</i>			
3 000 000 ITALY CTZS 0.000% 17-30/05/2019	EUR	3 001 325	0.44
3 000 000 ITALY CTZS 0.000% 17-30/05/2019	EUR	3 001 325	0.44
Total securities portfolio		670 999 109	99.34

Bond Euro Short Term

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			581 071 778	81.81					
<i>France</i>									
8 000 000	AGENCE FRANCAISE 0.125% 16-31/03/2021	EUR	8 037 654	1.13	4 200 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	4 712 514	0.66
900 000	ARKEMA 4.000% 10-25/10/2017	EUR	911 308	0.13	7 000 000	ITALY BTPS 4.250% 03-01/02/2019	EUR	7 484 023	1.05
2 400 000	AUTOROUTES PARIS 5.125% 12-18/01/2018	EUR	2 467 920	0.35	4 015 720	ITALY BTPS I/L 1.650% 14-23/04/2020	EUR	4 209 679	0.59
2 700 000	BANQUE FED CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	2 713 282	0.38	1 431 000	POSTE ITALIANE 3.250% 13-18/06/2018	EUR	1 475 447	0.21
1 000 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	1 071 772	0.15	1 500 000	POSTE VITA 2.875% 14-30/05/2019	EUR	1 570 560	0.22
2 800 000	BNP PARIBAS 2.500% 12-23/08/2019	EUR	2 947 253	0.41	1 800 000	TERNA SPA 2.875% 12-16/02/2018	EUR	1 832 994	0.26
2 000 000	BOUYGUES 3.641% 10-29/10/2019	EUR	2 160 954	0.30	1 000 000	UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	1 044 509	0.15
2 600 000	BPCE 0.625% 16-20/04/2020	EUR	2 635 271	0.37	<i>Spain</i>				
5 000 000	BPCE SFH 1.750% 12-29/11/2019	EUR	5 236 983	0.74	1 000 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	993 806	0.14
2 000 000	CAISSE REFIN L HAB 1.375% 13-25/10/2019	EUR	2 074 462	0.29	7 000 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	7 154 438	1.01
2 500 000	CAISSE REFIN L HAB 3.750% 10-19/02/2020	EUR	2 758 985	0.39	2 900 000	CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	2 983 027	0.42
2 200 000	CARREFOUR SA 1.750% 13-22/05/2019	EUR	2 267 467	0.32	2 094 000	INSTIT CRDT OFCL 0.100% 16-12/09/2018	EUR	2 102 326	0.30
400 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	430 156	0.06	1 500 000	KUTXABANK 1.750% 14-27/05/2021	EUR	1 591 521	0.22
5 000 000	CIE FINANCEMENT FONCIER 0.125% 15-18/06/2018	EUR	5 022 525	0.71	14 500 000	SPANISH GOVT 0.250% 15-30/04/2018	EUR	14 572 500	2.05
3 500 000	CREDIT AGRICOLE SA 0.000% 11-13/10/2019	EUR	4 866 225	0.69	5 000 000	SPANISH GOVT 0.250% 16-31/01/2019	EUR	5 040 211	0.71
1 500 000	CREDIT AGRICOLE SA 4.150% 11-14/04/2019	EUR	1 597 338	0.22	2 000 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	2 007 310	0.28
3 600 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	3 608 924	0.51	7 000 000	SPANISH GOVT 0.500% 14-31/10/2017	EUR	7 020 510	0.99
10 000 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	10 020 567	1.41	10 000 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	10 276 800	1.45
20 000 000	DEXIA CREDIT LOCAL 1.625% 13-29/10/2018	EUR	20 483 297	2.88	4 000 000	SPANISH GOVT 1.150% 15-30/07/2020	EUR	4 154 620	0.58
3 000 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	3 030 810	0.43	2 000 000	SPANISH GOVT 1.400% 14-31/01/2020	EUR	2 083 700	0.29
7 500 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	7 638 413	1.08	13 000 000	SPANISH GOVT 3.750% 13-31/10/2018	EUR	13 715 477	1.93
6 000 000	FRANCE O.A.T. 1.000% 13-25/05/2018	EUR	6 083 232	0.86	4 200 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	4 690 896	0.66
11 110 890	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	11 288 886	1.59	8 000 000	SPANISH GOVT 4.100% 08-30/07/2018	EUR	8 380 780	1.18
10 794 500	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	11 363 068	1.60	17 500 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	21 155 574	2.98
4 000 000	FRENCH BTAN 1.000% 12-25/07/2017	EUR	4 002 800	0.56	400 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	442 647	0.06
2 400 000	LA BANQUE POSTALE 4.375% 10-30/11/2020	EUR	2 713 252	0.38	500 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	557 939	0.08
500 000	PSA BANQUE FRANCE 0.500% 17-17/01/2020	EUR	502 299	0.07	2 100 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	2 121 823	0.30
1 560 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	1 567 141	0.22	<i>Germany</i>				
5 000 000	SAGESS 1.750% 12-22/10/2019	EUR	5 225 760	0.74	24 871 510	DEUTSCHLAND I/L 0.750% 11-15/04/2018	EUR	24 973 880	3.52
6 000 000	SNCF RESEAU 0.100% 16-27/05/2021	EUR	6 016 950	0.85	1 110 000	HENKEL AG & CO 0.000% 16-13/09/2018	EUR	1 111 039	0.16
3 900 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	3 853 938	0.54	28 000 000	KFW 0.125% 15-01/06/2020	EUR	28 384 837	3.99
2 400 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	2 633 484	0.37	1 230 000	LAND HESSEN 0.125% 15-14/10/2019	EUR	1 243 118	0.18
1 000 000	THALES SA 1.625% 13-20/03/2018	EUR	1 012 150	0.14	1 400 000	LANXESS 0.250% 16-07/10/2021	EUR	1 388 893	0.20
1 600 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	1 614 905	0.23	<i>The Netherlands</i>				
<i>Italy</i>									
2 700 000	ATLANTIA 3.625% 12-30/11/2018	EUR	2 836 291	0.40	1 698 000	ACHMEA BV 2.500% 13-19/11/2020	EUR	1 812 610	0.26
3 000 000	CASSA DEPO PREST 1.000% 14-26/01/2018	EUR	3 016 500	0.42	1 000 000	AMADEUS FINANCE 0.625% 14-02/12/2017	EUR	1 002 850	0.14
5 000 000	EDISON SPA 3.875% 10-10/11/2017	EUR	5 063 540	0.71	7 010 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	7 087 811	1.00
2 500 000	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	2 579 225	0.36	2 574 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	2 568 491	0.36
2 000 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	2 215 088	0.31	1 000 000	GENERAL MOTORS FIN 0.850% 15-23/02/2018	EUR	1 005 194	0.14
1 200 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	1 226 344	0.17	2 215 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	2 212 452	0.31
2 161 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	2 259 069	0.32	2 500 000	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	2 547 650	0.36
1 500 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	1 579 806	0.22	5 000 000	NETHERLANDS GOVERNMENT 1.000% 14-18/02/2019	EUR	5 117 725	0.72
2 000 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	2 176 524	0.31	2 100 000	RABOBANK 3.750% 10-09/11/2020	EUR	2 327 463	0.33
1 811 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	1 805 137	0.25	2 500 000	RABOBANK 5.875% 09-20/05/2019	EUR	2 762 628	0.39
12 000 000	ITALY BTPS 0.100% 16-15/04/2019	EUR	12 047 471	1.70	1 500 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	1 562 342	0.22
10 000 000	ITALY BTPS 0.450% 16-01/06/2021	EUR	9 982 328	1.41	<i>Belgium</i>				
31 000 000	ITALY BTPS 0.650% 15-01/11/2020	EUR	31 351 136	4.40	2 725 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	2 760 135	0.39
3 000 000	ITALY BTPS 0.750% 14-15/01/2018	EUR	3 016 578	0.42	2 000 000	APETRA NV 2.125% 12-17/12/2020	EUR	2 132 500	0.30
15 500 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	15 851 276	2.23	5 000 000	BELFIUS BANK SA 1.250% 12-27/11/2017	EUR	5 032 130	0.71
6 500 000	ITALY BTPS 1.200% 17-01/04/2022	EUR	6 602 196	0.93	5 500 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	5 929 898	0.83
6 000 000	ITALY BTPS 1.350% 15-15/04/2022	EUR	6 135 566	0.86	2 700 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	2 738 200	0.39
9 000 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	9 280 926	1.31	1 000 000	INBEV NV 4.000% 10-26/04/2018	EUR	1 033 816	0.15
1 000 000	ITALY BTPS 3.500% 13-01/06/2018	EUR	1 035 087	0.15	5 000 000	KBC BANK NV 1.125% 12-11/12/2017	EUR	5 032 650	0.71
3 500 000	ITALY BTPS 3.500% 13-01/12/2018	EUR	3 684 237	0.52					

The accompanying notes form an integral part of these financial statements

Bond Euro Short Term

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Ireland					Sweden				
4 000 000	BANK IRELAND MTGE 1.750% 14-19/03/2019	EUR	18 306 909	2.57	2 250 000	SBAB BANK AB 15-27/06/2018 FRN	EUR	3 078 508	0.44
2 240 000	FCA CAPITAL IRE 1.250% 16-21/01/2021	EUR	4 134 864	0.58	2 256 458	820 000 SCANIA CV AB 17-24/10/2018 FRN	EUR	2 256 458	0.32
1 500 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	2 278 850	0.32	822 050		EUR	822 050	0.12
10 000 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	1 524 345	0.21	Belgium				
			10 368 850	1.46	1 000 000	BELFIUS BANK SA 16-14/09/2018 FRN	EUR	3 007 429	0.42
United States of America					2 000 000	SOLVAY SA 15-01/12/2017 FRN	EUR	1 001 829	0.14
1 400 000	BANK OF AMERICA CORP 1.875% 13-10/01/2019	EUR	12 481 930	1.76	2 005 600		EUR	2 005 600	0.28
2 600 000	BANK OF AMERICA CORP 4.625% 10-07/08/2017	EUR	1 439 440	0.20	United Kingdom				
900 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	2 611 960	0.37	2 400 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	2 425 080	0.34
1 110 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	903 957	0.13	Germany				
1 500 000	JP MORGAN CHASE 1.875% 12-21/11/2019	EUR	1 122 556	0.16	2 415 000	SAP SE 14-20/11/2018 FRN	EUR	2 423 549	0.34
4 800 000	MORGAN STANLEY 3.750% 12-21/09/2017	EUR	1 562 641	0.22	Ireland				
			4 841 376	0.68	1 500 000	CATERPILLAR INTERNATIO 15-13/05/2018 FRN	EUR	1 501 575	0.21
Guernsey Island					Australia				
1 500 000	CREDIT SUISSE GUERNSEY 1.000% 14-12/03/2019	EUR	8 293 801	1.17	300 000	NATIONAL AUSTRALIA BANK 15-16/01/2018 FRN	EUR	300 495	0.04
6 500 000	CREDIT SUISSE GUERNSEY 2.875% 11-18/10/2018	EUR	1 529 998	0.22	Money Market Instruments				
			6 763 803	0.95					
United Kingdom					Italy				
1 000 000	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	6 911 379	0.97	9 600 000	ITALY CTZS 0.000% 16-28/12/2018	EUR	9 621 951	1.35
2 000 000	CREDIT SUISSE AG LONDON 0.625% 14-20/11/2018	EUR	1 006 282	0.14	Shares/Units in investment funds				
637 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	2 017 388	0.28					
700 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	635 770	0.09	France				
500 000	FCE BANK PLC 2.875% 12-03/10/2017	EUR	710 878	0.10	129 000	BNP PARIBAS LCR 1 FCP	EUR	13 054 959	1.84
935 000	IMPERIAL BRANDS 0.500% 17-27/07/2021	EUR	503 690	0.07	Total securities portfolio				
1 110 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	930 260	0.13	649 024 313			91.38	
			1 107 111	0.16					
Supranational									
4 970 574	ESM 0.100% 15-03/11/2020	EUR	6 656 070	0.94					
1 582 000	ESM 1.250% 13-15/10/2018	EUR	5 039 441	0.71					
			1 616 629	0.23					
Denmark									
2 000 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	5 630 831	0.80					
3 500 000	CARLSBERG BREW 3.375% 10-13/10/2017	EUR	2 096 237	0.30					
			3 534 594	0.50					
Luxembourg									
2 020 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	2 028 781	0.29					
			2 028 781	0.29					
Austria									
1 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	1 014 119	0.14					
			1 014 119	0.14					
Australia									
900 000	NATIONAL AUSTRALIA BANK 4.625% 10-10/02/2020	EUR	1 000 259	0.14					
			1 000 259	0.14					
Floating rate bonds									
			45 275 625	6.38					
United States of America									
5 130 000	AT&T INC 14-04/06/2019 FRN	EUR	13 619 876	1.92					
2 850 000	BANK OF AMERICA CORP 16-26/07/2019 FRN	EUR	5 166 874	0.73					
2 000 000	CITIGROUP GLOBAL 16-22/02/2018 FRN	EUR	2 866 199	0.40					
1 250 000	COLGATE-PALMOLIVE CO 15-14/05/2019 FRN	EUR	2 008 680	0.28					
1 600 000	GOLDMAN SACHS GP 15-11/09/2018 FRN	EUR	1 255 536	0.18					
700 000	GOLDMAN SACHS GP 16-27/07/2021 FRN	EUR	1 608 160	0.23					
			714 427	0.10					
Italy									
10 000 000	ITALY CCTS EU 14-15/11/2019 FRN	EUR	10 239 000	1.44					
			10 239 000	1.44					
The Netherlands									
3 000 000	ABN AMRO BANK NV 13-05/12/2017 FRN	EUR	4 414 306	0.62					
1 400 000	VONOVIA BV 15-15/12/2017 FRN	EUR	3 009 510	0.42					
			1 404 796	0.20					
France									
400 000	RCI BANQUE 14-27/11/2017 FRN	EUR	4 265 807	0.61					
725 000	RCI BANQUE 15-16/07/2018 FRN	EUR	400 637	0.06					
1 532 000	RCI BANQUE 17-08/07/2020 FRN	EUR	727 516	0.10					
1 600 000	SANOFI 14-10/09/2018 FRN	EUR	1 533 091	0.22					
			1 604 563	0.23					

Bond Euro Short Term Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
			341 568 445	90.87					
Bonds			273 452 776	72.80					
<i>The Netherlands</i>			<i>56 029 159</i>	<i>14.88</i>					
1 400 000	ABB FINANCE BV 2.625% 12-26/03/2019	EUR	1 460 895	0.39	300 000	KBC IFIMA NV 2.125% 13-10/09/2018	EUR	307 951	0.08
140 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	141 161	0.04	300 000	KPN NV 7.500% 09-04/02/2019	EUR	335 142	0.09
200 000	ABN AMRO BANK NV 1.875% 12-31/07/2019	EUR	208 868	0.06	400 000	LEASEPLAN CORP 1.000% 16-08/04/2020	EUR	406 431	0.11
400 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	421 964	0.11	500 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	507 115	0.13
1 100 000	ABN AMRO BANK NV 3.625% 10-06/10/2017	EUR	1 111 169	0.30	100 000	LEASEPLAN CORP 2.375% 13-23/04/2019	EUR	103 927	0.03
200 000	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	214 670	0.06	200 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	224 229	0.06
100 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	121 258	0.03	220 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	219 747	0.06
200 000	ACHMEA BANK NV 0.875% 15-17/09/2018	EUR	202 088	0.05	800 000	LINDE FINANCE BV 3.125% 11-12/12/2018	EUR	837 105	0.22
100 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	105 440	0.03	500 000	NEDERLANDSE GASU 0.000% 16-18/11/2019	EUR	498 452	0.13
1 200 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	1 198 863	0.32	100 000	NIBC BANK NV 2.250% 16-24/09/2019	EUR	103 969	0.03
1 200 000	ALLIANZ FINANCE 1.375% 13-13/03/2018	EUR	1 212 710	0.32	322 000	NN GROUP NV 0.250% 17-01/06/2020	EUR	321 758	0.09
1 200 000	AMADEUS FINANCE 0.625% 15-21/01/2020	EUR	1 203 420	0.32	600 000	NOMURA EUROPE FN 1.125% 15-03/06/2020	EUR	612 086	0.16
1 092 000	BASF FIN EUROPV 0.000% 16-10/11/2020	EUR	1 086 195	0.29	100 000	NOMURA EUROPE FN 1.875% 13-29/05/2018	EUR	101 759	0.03
470 000	BMW FINANCE NV 0.125% 16-15/04/2020	EUR	470 025	0.13	340 000	PACCAR FINANCIAL 0.125% 16-24/05/2019	EUR	340 594	0.09
1 819 000	BMW FINANCE NV 0.125% 17-03/07/2020	EUR	1 818 053	0.48	559 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	558 348	0.15
710 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	707 436	0.19	1 300 000	RABOBANK 1.750% 14-22/01/2019	EUR	1 337 195	0.36
300 000	BMW FINANCE NV 0.500% 15-21/01/2020	EUR	302 989	0.08	200 000	RABOBANK 3.500% 11-17/10/2018	EUR	209 401	0.06
1 000 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	1 022 009	0.27	1 000 000	RABOBANK 4.125% 10-14/01/2020	EUR	1 101 634	0.29
200 000	BMW FINANCE NV 1.625% 14-17/07/2019	EUR	206 307	0.05	1 400 000	RABOBANK 4.750% 08-15/01/2018	EUR	1 437 520	0.38
100 000	BMW FINANCE NV 3.250% 12-14/01/2019	EUR	104 935	0.03	3 000 000	RABOBANK 5.875% 09-20/05/2019	EUR	3 315 153	0.87
600 000	BMW FINANCE NV 3.625% 11-29/01/2018	EUR	613 202	0.16	532 000	RELX FINANCE 0.375% 17-22/03/2021	EUR	531 028	0.14
100 000	COCA-COLA HBC BV 2.375% 13-18/06/2020	EUR	105 692	0.03	400 000	REPSOL INTL FIN 0.500% 17-23/05/2022	EUR	395 781	0.11
1 500 000	COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR	1 497 390	0.40	500 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	533 841	0.14
300 000	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	322 749	0.09	700 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	719 383	0.19
200 000	DELTA LLOYD 4.250% 10-17/11/2017	EUR	203 216	0.05	200 000	ROCHE FINANCE EU 2.000% 12-25/06/2018	EUR	204 115	0.05
1 400 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	1 485 044	0.40	100 000	SAIPEM FIN INTL 3.000% 16-08/03/2021	EUR	102 117	0.03
380 000	DEUTSCHE BAHN FIN 0.000% 16-19/07/2021	EUR	377 388	0.10	100 000	SCHAEFFLER VERWA 3.250% 16-15/09/2023	EUR	102 500	0.03
500 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	498 233	0.13	1 200 000	SHELL INTL FIN 4.375% 09-14/05/2018	EUR	1 247 237	0.33
640 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	638 630	0.17	200 000	SIEMENS FINAN 1.750% 13-12/03/2021	EUR	211 818	0.06
400 000	EADS FINANCE BV 5.500% 03-25/09/2018	EUR	427 172	0.11	600 000	SIEDZUCKER INT 4.125% 11-29/03/2018	EUR	618 006	0.16
1 500 000	EDP FINANCE BV 2.625% 14-15/04/2019	EUR	1 567 620	0.42	200 000	TENNET HLD BV 3.875% 11-21/02/2018	EUR	205 119	0.05
800 000	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	809 968	0.22	200 000	TEVA PHARMACEUT FNC 0.375% 16-25/07/2020	EUR	199 300	0.05
300 000	ENEL FINANCE INTL NV 1.000% 17-16/09/2024	EUR	300 742	0.08	900 000	VOLKSWAGEN INTFN 0.500% 17-30/03/2021	EUR	899 886	0.24
1 800 000	ENEL FINANCE INTL NV 3.625% 12-17/04/2018	EUR	1 852 492	0.48	800 000	VOLKSWAGEN INTFN 3.250% 12-21/01/2019	EUR	838 571	0.22
500 000	ENEL FINANCE INTL NV 4.125% 11-12/07/2017	EUR	500 470	0.13	700 000	VONOVIA FINANCE 0.875% 15-30/03/2020	EUR	712 304	0.19
100 000	ENEL FINANCE INTL NV 4.875% 12-11/03/2020	EUR	112 656	0.03	<i>France</i>				
800 000	ENEL FINANCE INTL NV 5.750% 11-24/10/2018	EUR	859 667	0.23	400 000	ACCOR 2.500% 13-21/03/2019	EUR	416 076	0.11
1 200 000	FRESENIUS FIN 2.375% 14-01/02/2019	EUR	1 241 520	0.33	300 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	299 753	0.08
800 000	GENERAL MOTORS FIN 0.850% 15-23/02/2018	EUR	804 155	0.21	200 000	AIR LIQUIDE SA 2.908% 10-12/10/2018	EUR	207 538	0.06
150 000	GENERAL MOTORS FIN 1.168% 16-18/05/2020	EUR	152 949	0.04	300 000	ALD INTERNATION 0.750% 15-26/01/2018	EUR	301 221	0.08
700 000	GENERAL MOTORS FIN 1.875% 14-15/10/2019	EUR	725 404	0.19	200 000	ALSTOM 2.250% 12-11/10/2017	EUR	201 260	0.05
100 000	GRUPO ANTOLIN DU 5.125% 15-30/06/2022	EUR	106 500	0.03	200 000	AUCHAN SA 0.625% 17-07/02/2022	EUR	200 338	0.05
100 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	103 399	0.03	200 000	AUCHAN SA 2.875% 10-15/11/2017	EUR	202 318	0.05
100 000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	105 729	0.03	200 000	AUCHAN SA 3.625% 11-19/10/2018	EUR	209 297	0.06
1 000 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	1 088 282	0.29	200 000	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	209 742	0.06
2 500 000	IBERDROLA INTL 4.250% 12-11/10/2018	EUR	2 636 157	0.69	500 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	554 387	0.15
100 000	ING BANK NV 0.750% 15-24/11/2020	EUR	101 871	0.03	1 200 000	AUTOROUTES PARIS 4.875% 11-21/01/2019	EUR	1 289 305	0.34
200 000	ING BANK NV 0.750% 16-22/02/2021	EUR	203 575	0.05	1 500 000	BANQUE FED CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	1 507 379	0.40
100 000	ING BANK NV 1.250% 14-13/12/2019	EUR	102 950	0.03	400 000	BANQUE FED CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	399 023	0.11
700 000	ING BANK NV 1.875% 13-27/02/2018	EUR	709 624	0.19	1 000 000	BANQUE FED CREDIT MUTUEL 1.625% 13-11/01/2018	EUR	1 009 640	0.27
800 000	ING BANK NV 3.250% 12-03/04/2019	EUR	846 091	0.23	300 000	BANQUE FED CREDIT MUTUEL 2.000% 13-19/09/2019	EUR	312 912	0.08
1 000 000	INNOGY FINANCE BV 6.625% 31/01/2019	EUR	1 103 607	0.29	500 000	BANQUE FED CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	542 424	0.14
100 000	JAB HOLDINGS 1.500% 14-24/11/2021	EUR	104 038	0.03	100 000	BANQUE FED CREDIT MUTUEL 3.750% 10-26/01/2018	EUR	102 232	0.03

The accompanying notes form an integral part of these financial statements

Bond Euro Short Term Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	103 361	0.03	400 000	BMW US CAP LLC 1.000% 13-18/07/2017	EUR	400 188	0.11
400 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	406 216	0.11	1 000 000	BMW US CAP LLC 1.450% 16-13/09/2019	USD	870 868	0.23
600 000	FCE BANK PLC 1.875% 14-18/04/2019	EUR	618 934	0.16	400 000	CITIGROUP INC 1.750% 13-29/01/2018	EUR	404 477	0.11
1 000 000	FCE BANK PLC 2.875% 12-03/10/2017	EUR	1 007 380	0.27	100 000	CITIGROUP INC 4.375% 06-02/11/2018	EUR	105 879	0.03
300 000	GLAXOSMITHKLINE 0.625% 14-02/12/2019	EUR	303 100	0.08	1 400 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	1 542 650	0.41
200 000	GLAXOSMITHKLINE 5.625% 07-13/12/2017	EUR	205 281	0.05	1 500 000	CITIGROUP INC 7.375% 09-04/09/2019	EUR	1 735 898	0.46
500 000	HAMMERSON PLC 2.750% 12-26/09/2019	EUR	527 429	0.14	293 000	COCA-COLA CO/THE 0.000% 17-09/03/2021	EUR	290 112	0.08
1 500 000	HSBC HOLDINGS PLC 6.000% 09-10/06/2019	EUR	1 663 924	0.44	100 000	COLFAX CORP 3.250% 17-15/05/2025	EUR	102 000	0.03
300 000	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	313 051	0.08	440 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	442 813	0.12
117 000	IMPERIAL BRANDS 0.500% 17-27/07/2021	EUR	116 407	0.03	20 000	DB CAP TRUST IV 8.000% 08-29/05/2049 PERP	EUR	21 000	0.01
100 000	IMPERIAL BRANDS FIN 4.500% 11-05/07/2018	EUR	104 455	0.03	420 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	421 846	0.11
100 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	102 988	0.03	1 574 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	1 564 300	0.42
280 000	INTL GAME TECH 4.125% 15-15/02/2020	EUR	298 900	0.08	700 000	GOLDMAN SACHS GP 0.750% 16-10/05/2019	EUR	708 821	0.19
300 000	LLOYDS BANK PLC 0.375% 16-18/01/2021	EUR	303 050	0.08	300 000	GOLDMAN SACHS GP 2.625% 13-19/08/2020	EUR	321 188	0.09
1 200 000	LLOYDS BANK PLC 0.625% 15-20/04/2020	EUR	1 218 561	0.32	600 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	699 871	0.19
900 000	LLOYDS BANK PLC 1.875% 13-10/10/2018	EUR	922 413	0.25	1 000 000	GOLDMAN SACHS GP 5.125% 09-23/10/2019	EUR	1 113 929	0.30
100 000	LLOYDS TSB BANK 5.375% 09-03/09/2019	EUR	111 668	0.03	600 000	GOLDMAN SACHS GP 6.375% 08-02/05/2018	EUR	632 165	0.17
200 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	232 068	0.06	110 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	111 244	0.03
300 000	MERLIN ENTERTAINMENT 2.750% 15-15/03/2022	EUR	312 750	0.08	300 000	IBM CORP 1.375% 12-19/11/2019	EUR	308 931	0.08
500 000	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	523 552	0.14	181 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	178 756	0.05
510 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	514 331	0.14	120 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	119 789	0.03
300 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	296 813	0.08	100 000	JOHNSON&JOHNSON 4.750% 07-06/11/2019	EUR	111 270	0.03
1 400 000	NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	1 436 708	0.38	200 000	JP MORGAN CHASE 1.875% 12-21/11/2019	EUR	208 352	0.06
100 000	PIRELLI INTL LTD 1.750% 14-18/11/2019	EUR	102 011	0.03	491 000	KELLOGG CO 0.800% 17-17/11/2022	EUR	488 422	0.13
1 000 000	ROYAL BANK SCOTLAND 1.625% 14-25/06/2019	EUR	1 027 038	0.27	400 000	KELLOGG CO 1.750% 14-24/05/2021	EUR	418 432	0.11
1 300 000	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	1 449 554	0.39	600 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	602 028	0.16
600 000	ROYAL BANK SCOTLAND 6.934% 08-09/04/2018	EUR	630 382	0.17	100 000	MET LIFE GLOB 2.375% 12-30/09/2019	EUR	105 035	0.03
200 000	STANDARD CHARTERED 4.125% 12-18/01/2019	EUR	212 462	0.06	1 000 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	1 016 580	0.27
200 000	STANDARD CHARTERED 5.875% 07-26/09/2017	EUR	202 680	0.05	100 000	MORGAN STANLEY 3.750% 12-21/09/2017	EUR	100 862	0.03
500 000	TESCO CORP TREAS 1.250% 13-13/11/2017	EUR	501 948	0.13	1 400 000	MORGAN STANLEY 5.000% 07-02/05/2019	EUR	1 527 666	0.41
150 000	THOMAS COOK GROUP 6.250% 16-15/06/2022	EUR	161 625	0.04	200 000	MORGAN STANLEY 5.375% 10-10/08/2020	EUR	231 143	0.06
790 000	UBS AG LONDON 0.500% 15-15/05/2018	EUR	794 776	0.21	600 000	MORGAN STANLEY 6.500% 08-28/12/2018	EUR	658 655	0.18
900 000	UBS AG LONDON 1.125% 15-30/06/2020	EUR	926 229	0.25	200 000	MYLAN NV 1.250% 16-23/11/2020	EUR	204 274	0.05
300 000	UBS AG LONDON 1.250% 14-03/09/2021	EUR	310 955	0.08	750 000	PFIZER INC 0.000% 17-06/03/2020	EUR	747 743	0.20
320 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	319 167	0.08	158 000	PFIZER INC 0.250% 17-06/03/2022	EUR	156 554	0.04
100 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	98 750	0.03	400 000	PHILIP MORRIS INTERNATIONAL 2.125% 12-30/05/2019	EUR	415 656	0.11
200 000	VRIDIAN GROUP 7.500% 15-01/03/2020	EUR	208 916	0.06	1 600 000	PPG INDUSTRIES 0.000% 16-03/11/2019	EUR	1 596 160	0.42
1 296 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	1 283 710	0.34	206 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	205 130	0.05
100 000	VODAFONE GROUP 0.875% 15-17/11/2020	EUR	101 604	0.03	400 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	406 554	0.11
600 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	607 904	0.16	500 000	SES GLOBAL GROUP 1.875% 13-24/10/2018	EUR	511 736	0.14
400 000	YORKSHIRE BLD SOC 2.125% 14-18/03/2019	EUR	413 563	0.11	100 000	SIMON PROPERTY GP LP 2.375% 13-02/10/2020	EUR	105 918	0.03
	<i>United States of America</i>		28 984 587	7.77	200 000	TOYOTA MTR CRED 1.000% 14-10/09/2021	EUR	205 322	0.05
805 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	808 544	0.22	100 000	TOYOTA MTR CRED 1.250% 13-01/08/2017	EUR	100 113	0.03
190 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	190 303	0.05	200 000	WACHOVIA CORP 4.375% 06-27/11/2018	EUR	211 948	0.06
330 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	331 351	0.09	200 000	WELLS FARGO & CO 1.125% 14-29/10/2021	EUR	205 646	0.05
100 000	AMGEN INC 2.125% 12-13/09/2019	EUR	104 279	0.03	500 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	504 151	0.13
311 000	AT&T INC 1.050% 17-04/09/2023	EUR	309 494	0.08	100 000	ZF NA CAPITAL 2.250% 15-26/04/2019	EUR	103 190	0.03
300 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	293 852	0.08		<i>Germany</i>		22 999 511	6.11
1 200 000	BANK OF AMERICA CORP 1.875% 13-10/01/2019	EUR	1 233 806	0.33	400 000	BASF SE 1.375% 14-22/01/2019	EUR	407 240	0.11
300 000	BANK OF AMERICA CORP 2.500% 13-27/07/2020	EUR	320 259	0.09	300 000	BAYER AG 1.125% 14-24/01/2018	EUR	301 180	0.08
1 000 000	BANK OF AMERICA CORP 4.625% 06-14/09/2018	EUR	1 053 462	0.28	300 000	BERTELSMANN SE 0.250% 17-26/05/2021	EUR	297 814	0.08
400 000	BANK OF AMERICA CORP 4.625% 10-07/08/2017	EUR	401 840	0.11	1 500 000	COMMERZBANK AG 0.500% 15-03/04/2018	EUR	1 507 152	0.40
300 000	BECTON DICKINSON 0.368% 17-06/06/2019	EUR	300 914	0.08	300 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	290 153	0.08
210 000	BERKSHIRE HATHAWAY 0.250% 17-17/01/2021	EUR	209 648	0.06	500 000	COMMERZBANK AG 0.625% 15-14/03/2019	EUR	504 578	0.13
180 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	181 570	0.05	300 000	COMMERZBANK AG 3.625% 12-10/07/2017	EUR	300 186	0.08
					300 000	COMMERZBANK AG 4.000% 10-16/09/2020	EUR	334 643	0.09
					1 000 000	COMMERZBANK AG 6.375% 11-22/03/2019	EUR	1 099 833	0.29
					1 000 000	COMMERZBANK AG 7.750% 11-16/03/2021	EUR	1 223 205	0.33
					440 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	437 906	0.12

The accompanying notes form an integral part of these financial statements

Bond Euro Short Term Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	2 003 551	0.52	200 000	SANTANDER CONSUMER FIN 1.100% 15-29/07/2018	EUR	202 463	0.05
310 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	312 780	0.08	1 000 000	SANTANDER INTL 4.000% 13-24/01/2020	EUR	1 098 226	0.29
1 000 000	DAIMLER AG 0.625% 15-05/03/2020	EUR	1 012 453	0.27	300 000	SANTANDER INTL 4.125% 10-04/10/2017	EUR	303 243	0.08
300 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	306 232	0.08	500 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	500 115	0.13
400 000	DAIMLER AG 1.500% 13-19/11/2018	EUR	408 110	0.11	300 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	315 027	0.08
1 000 000	DEUTSCHE BANK AG 1.000% 16-18/03/2019	EUR	1 013 625	0.27	1 300 000	TELEFONICA EMIS 3.661% 10-18/09/2017	EUR	1 310 293	0.35
200 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	204 706	0.05	400 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	442 647	0.12
1 500 000	DEUTSCHE BANK AG 5.125% 07-31/08/2017	EUR	1 512 720	0.40	300 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	334 763	0.09
200 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	200 988	0.05	1 200 000	TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	1 236 986	0.33
1 196 000	E.ON SE 0.375% 17-23/08/2021	EUR	1 190 932	0.32	1 000 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	1 010 392	0.27
200 000	EVONIK 1.875% 13-08/04/2020	EUR	209 372	0.06					
300 000	HELLA KGAA HUECK 2.375% 13-24/01/2020	EUR	316 016	0.08		<i>Italy</i>		16 911 341	4.51
320 000	HENKEL AG & CO 0.000% 16-13/09/2018	EUR	320 300	0.09	1 100 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	1 173 952	0.31
290 000	HENKEL AG & CO 0.000% 16-13/09/2021	EUR	286 870	0.08	900 000	ATLANTIA 3.625% 12-30/11/2018	EUR	945 430	0.25
90 000	KNORR BREMSE AG 0.500% 16-08/12/2021	EUR	90 358	0.02	400 000	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	412 676	0.11
199 000	LANXESS 0.250% 16-07/10/2021	EUR	197 421	0.05	300 000	ENI SPA 3.500% 10-29/01/2018	EUR	306 141	0.08
300 000	LB BADEN-WUERT 0.500% 17-07/06/2022	EUR	299 458	0.08	1 000 000	ENI SPA 4.125% 09-16/09/2019	EUR	1 086 761	0.29
200 000	LINDE AG 1.750% 12-17/09/2020	EUR	210 561	0.06	400 000	ENI SPA 4.875% 11-11/10/2017	EUR	405 479	0.11
120 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	121 592	0.03	1 123 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	1 123 407	0.30
1 000 000	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	1 118 506	0.30	1 000 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	1 021 954	0.27
600 000	METRO AG 3.375% 12-01/03/2019	EUR	630 191	0.17	1 000 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	1 045 381	0.28
100 000	SENVION HOLDING 3.875% 17-25/10/2022	EUR	101 750	0.03	700 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	737 243	0.20
200 000	TELFONICA DEUTSC 1.875% 13-22/11/2018	EUR	204 876	0.05	600 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	608 700	0.16
200 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	199 664	0.05	200 000	INTESA SANPAOLO 4.125% 10-14/04/2020	EUR	221 281	0.06
800 000	UNIPER SE 0.125% 16-08/12/2018	EUR	800 403	0.21	300 000	INTESA SANPAOLO 6.625% 08-08/05/2018	EUR	315 000	0.08
200 000	UNITYMEDIA 6.250% 13-15/01/2029	EUR	226 706	0.06	200 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	199 352	0.05
100 000	VOLKSWAGEN BANK 1.500% 14-13/02/2019	EUR	102 142	0.03	300 000	LUXOTTICA 3.625% 12-19/03/2019	EUR	317 962	0.08
900 000	VOLKSWAGEN LEAS 1.000% 14-04/10/2017	EUR	902 538	0.24	100 000	SANPAOLO VITA 5.350% 13-18/09/2018	EUR	105 725	0.03
1 500 000	VOLKSWAGEN LEAS 3.250% 11-10/05/2018	EUR	1 541 202	0.41	517 000	SNAM SPA 0.000% 16-25/10/2020	EUR	511 650	0.14
240 000	WEPA HYGIENEPD 3.750% 16-15/05/2024	EUR	249 598	0.07	200 000	SNAM SPA 1.500% 14-24/04/2019	EUR	205 097	0.05
	<i>Spain</i>		21 242 355	5.61	300 000	SNAM SPA 5.000% 12-18/01/2019	EUR	322 632	0.09
200 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	198 761	0.05	200 000	TELECOM ITALIA 4.750% 11-25/05/2018	EUR	208 317	0.06
100 000	BANCO BILBAO VIZCAYA 0.625% 15-17/05/2021	EUR	102 174	0.03	400 000	TELECOM ITALIA 6.125% 12-14/12/2018	EUR	435 067	0.12
400 000	BANCO BILBAO VIZCAYA 0.625% 17-17/01/2022	EUR	399 806	0.11	1 300 000	TERNA SPA 2.875% 12-16/02/2018	EUR	1 323 829	0.35
300 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	306 619	0.08	1 500 000	UNICREDIT SPA 1.500% 14-19/06/2019	EUR	1 540 397	0.41
100 000	BANCO POP ESPAN 2.125% 14-08/10/2019	EUR	104 888	0.03	100 000	UNICREDIT SPA 3.375% 12-11/01/2018	EUR	101 787	0.03
200 000	BANCO SABADELL 0.625% 15-03/11/2020	EUR	203 460	0.05	1 000 000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	1 055 546	0.28
200 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	204 723	0.05	240 000	UNICREDIT SPA 6.700% 08-05/06/2018	EUR	253 459	0.07
1 000 000	BANKIA 3.500% 14-17/01/2019	EUR	1 051 884	0.28	400 000	UNICREDITO ITALIANO 5.750% 07-26/09/2017	EUR	404 861	0.11
1 000 000	BANKINTER SA 1.750% 14-10/06/2019	EUR	1 031 548	0.27	500 000	UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	522 255	0.14
1 200 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	1 243 562	0.33		<i>Sweden</i>		9 177 707	2.45
1 800 000	BBVA SENIOR FIN 3.750% 13-17/01/2018	EUR	1 838 189	0.48	200 000	MOLNLYCKE HLD 1.500% 14-28/02/2022	EUR	206 040	0.05
300 000	BPE FINANCIACION 2.000% 15-03/02/2020	EUR	312 416	0.08	549 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	545 592	0.15
600 000	CAIXABANK S.A 3.125% 13-14/05/2018	EUR	616 142	0.16	1 300 000	NORDEA BANK AB 1.375% 13-12/04/2018	EUR	1 316 446	0.35
100 000	CAJA MADRID 4.250% 06-25/05/2018	EUR	103 915	0.03	100 000	NORDEA BANK AB 4.000% 12-11/07/2019	EUR	108 045	0.03
100 000	CRITERIA CAIXA 1.500% 17-10/05/2023	EUR	98 912	0.03	1 500 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	1 670 329	0.44
500 000	ENAGAS FIN SA 4.250% 12-05/10/2017	EUR	505 679	0.13	200 000	PZU FINANCE 1.375% 14-03/07/2019	EUR	204 313	0.05
600 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	611 730	0.16	1 000 000	SCA HYGIENE AB 0.000% 17-27/11/2018	EUR	998 835	0.27
500 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	511 943	0.14	500 000	SKANDINAVISKA ENSKILDA 1.500% 16-13/09/2019	USD	433 430	0.12
200 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	206 262	0.05	100 000	SKANDINAVISKA ENSKILDA BANK 2.000% 13-18/03/2019	EUR	103 435	0.03
400 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	449 885	0.12	1 300 000	SKANDINAVISKA ENSKILDA BANK 4.000% 12-12/09/2022	EUR	1 309 831	0.35
295 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	295 527	0.08	1 000 000	SKANDINAVISKA ENSKILDA BANK 4.250% 11-21/02/2018	EUR	1 028 472	0.27
1 000 000	LA CAIXA 2.375% 14-09/05/2019	EUR	1 039 245	0.28	180 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	179 667	0.05
300 000	MADRILENA RED FI 3.779% 13-11/09/2018	EUR	312 933	0.08	365 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	361 218	0.10
1 200 000	SANTANDER CONSUMER FIN 0.750% 16-03/04/2019	EUR	1 213 959	0.32	400 000	SVENSKA HANDELSBANKEN 2.250% 12-14/06/2018	EUR	409 241	0.11
200 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	200 940	0.05	200 000	SVENSKA HANDELSBANKEN 3.375% 12-17/07/2017	EUR	200 266	0.05
1 000 000	SANTANDER CONSUMER FIN 0.900% 15-18/02/2020	EUR	1 018 197	0.27	100 000	SWEDBANK AB 1.500% 14-18/03/2019	EUR	102 547	0.03
300 000	SANTANDER CONSUMER FIN 1.000% 16-26/05/2021	EUR	304 901	0.08					

The accompanying notes form an integral part of these financial statements

Bond Euro Short Term Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Ireland					Norway				
700 000	ALLIED IRISH BANKS 2.750% 14-16/04/2019	EUR	7 869 329	2.11	600 000	SANTANDER CONSUMER 0.375% 17-17/02/2020	EUR	3 635 930	0.97
230 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	730 896	0.19				602 102	0.16
300 000	ARDAGH PKG FIN 4.250% 14-15/01/2022	EUR	234 370	0.06	1 100 000	SANTANDER CONSUMER 1.000% 16-25/02/2019	EUR	1 116 237	0.30
200 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	107 572	0.03	500 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	496 580	0.13
300 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	209 006	0.06	1 000 000	SPAREBANK 1 SMN 1.500% 14-20/05/2019	EUR	1 025 380	0.27
273 000	FCA BANK IE 1.000% 17-15/11/2021	EUR	330 089	0.09	400 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	395 631	0.11
1 000 000	FCA CAPITAL IRE 1.250% 15-13/06/2018	EUR	273 666	0.07	Canada				
130 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	1 010 513	0.27	400 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	1 227 482	0.33
400 000	FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	132 418	0.04	500 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	396 153	0.11
500 000	FCA CAPITAL IRE 4.000% 13-17/10/2018	EUR	409 384	0.11	300 000	TOTAL CAP CANADA 1.875% 13-09/07/2020	EUR	516 005	0.14
430 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	524 740	0.14	Portugal				
200 000	FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	446 070	0.12	100 000	BANCO SANTANDER TOTTA 1.625% 14-11/06/2019	EUR	1 157 717	0.31
1 000 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	208 223	0.06	300 000	BRISA CONCESSAO 3.875% 14-01/04/2021	EUR	103 106	0.03
110 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	1 016 230	0.27	700 000	REN REDES ENERGE 4.125% 13-31/01/2018	EUR	337 845	0.09
500 000	GE CAP EUR FUND 2.250% 13-20/07/2020	EUR	110 086	0.03	Japan				
600 000	GE CAP EUR FUND 5.375% 09-23/01/2020	EUR	530 735	0.14	800 000	MERC-BENZ JAPAN 0.125% 16-22/11/2019	EUR	1 007 798	0.27
800 000	GEN ELEC CAP CRP 1.625% 13-15/03/2018	EUR	679 802	0.18	210 000	SUMITOMO MITSUI 0.606% 17-18/01/2022	EUR	798 320	0.21
100 000	RYANAIR 1.875% 14-17/06/2021	EUR	810 224	0.22	Mexico				
Luxembourg					900 000	AMERICA MOVIL SA 1.000% 14-04/06/2018	EUR	209 478	0.06
329 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	5 806 707	1.57	Austria				
152 000	ARAMARK INTL FIN 3.125% 17-01/04/2025	EUR	328 272	0.09	100 000	RAIFFEISEN BANK IN 1.875% 13-08/11/2018	EUR	849 747	0.23
200 000	ARCELORMITTAL 3.000% 14-25/03/2019	EUR	158 083	0.04	300 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	102 385	0.03
100 000	BMBG BOND FINCE 3.000% 16-15/06/2021	EUR	209 331	0.06	300 000	UNICREDIT BANK AUS 2.500% 13-27/05/2019	EUR	333 533	0.09
177 000	CNH IND FIN 1.375% 17-23/05/2022	EUR	102 870	0.03	100 000	UNICREDIT BK AUS 2.625% 13-30/01/2018	EUR	312 299	0.08
1 000 000	CNH IND FIN 2.750% 14-18/03/2019	EUR	178 409	0.05	Australia				
400 000	CNH IND FIN 6.250% 11-09/03/2018	EUR	1 041 048	0.28	200 000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 17-11/07/2022	EUR	101 530	0.03
100 000	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	416 480	0.11	100 000	COMMONWEALTH BANK OF AUSTRALIA 5.500% 09-06/08/2019	EUR	538 420	0.14
250 000	DH EUROPE FINANCE 1.000% 15-08/07/2019	EUR	105 220	0.03	231 000	NATIONAL AUSTRALIA BANK 0.350% 17-07/09/2022	EUR	199 343	0.05
100 000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	253 784	0.07	Singapore				
330 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	104 321	0.03	300 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	300 771	0.08
200 000	HEIDELCEMENT FIN 2.250% 14-12/03/2019	EUR	331 434	0.09	Curacao				
400 000	HEIDELCEMENT FIN 8.500% 09-31/10/2019	EUR	207 209	0.06	200 000	TEVA PHARMACEUT 2.875% 12-15/04/2019	EUR	209 322	0.06
300 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	476 746	0.13	Finland				
1 357 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	317 137	0.08	100 000	SAMPO OYJ 1.125% 16-24/05/2019	EUR	101 850	0.03
125 000	PROLOGIS INTL II 2.750% 13-23/10/2018	EUR	1 346 007	0.36	Poland				
100 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	129 306	0.03	100 000	SANTANDER CONSUMER 0.625% 15-20/04/2018	EUR	100 561	0.03
Denmark					Floating rate bonds				
200 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	4 289 356	1.14	France				
200 000	CARLSBERG BREW 3.375% 10-13/10/2017	EUR	209 624	0.06	300 000	AIR LIQUIDE FIN 16-13/06/2018 FRN	EUR	13 607 165	3.62
1 000 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	201 977	0.05	200 000	ARKEMA 14-29/10/2049 FRN	EUR	300 539	0.08
200 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	1 018 518	0.27	500 000	AXA SA 07-29/10/2049 FRN	EUR	216 718	0.06
154 000	NORICAN GROUP 4.500% 17-15/05/2023	EUR	201 150	0.05	100 000	AXA SA 10-16/04/2040 FRN	EUR	506 496	0.13
1 679 000	NYKREDIT 0.375% 17-16/06/2020	EUR	157 080	0.04	200 000	BANQUE FED CREDIT MUTUEL 14-20/03/2019 FRN	EUR	111 888	0.03
800 000	TELE DANMARK 4.375% 11-23/02/2018	EUR	1 678 687	0.45	100 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	202 191	0.05
Belgium					Belgium				
700 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	4 188 266	1.12	100 000	BNP PARIBAS 15-15/01/2020 FRN	EUR	105 947	0.03
1 200 000	ANHEUSER - BUSCH 1.875% 12-20/01/2020	EUR	709 026	0.19	100 000	BNP PARIBAS 17-22/09/2022 FRN	EUR	100 617	0.03
100 000	BARRY CALLEBAUT SVCS 6.000% 07-13/07/2017	EUR	1 254 404	0.33	1 219 000	BNP PARIBAS 17-22/09/2022 FRN	EUR	1 238 894	0.33
1 000 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	100 136	0.03	100 000	CAP GEMINI SA 15-02/07/2018 FRN	EUR	100 517	0.03
500 000	KBC GROEP NV 1.000% 16-26/04/2021	EUR	1 014 148	0.27	300 000	CARREFOUR BANQUE 15-20/03/2020 FRN	EUR	301 957	0.08
400 000	KBC GROEP NV 0.750% 17-01/03/2022	EUR	509 942	0.14	160 000	CARREFOUR BANQUE 15-21/10/2019 FRN	EUR	162 425	0.04
200 000	PROXIMUS SADP 0.500% 17-22/03/2022	EUR	400 586	0.11	700 000	CARREFOUR BANQUE 16-20/04/2021 FRN	EUR	709 757	0.19
			200 024	0.05	100 000	CASINO GUICHARD 12-06/08/2019 FRN	EUR	108 652	0.03
					2 000 000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	2 115 183	0.55
					600 000	DANONE 16-03/11/2018 FRN	EUR	601 900	0.16

The accompanying notes form an integral part of these financial statements

Bond Euro Short Term Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	ELEC DE FRANCE 13-PERP FRN	EUR	318 300	0.08	692 000	SANTANDER UK GRP 17-18/05/2023 FRN	EUR	692 367	0.18
300 000	ENGIE 13-29/07/2049 FRN	EUR	309 532	0.08	600 000	SSE PLC 12-PERP FRN	EUR	607 710	0.16
800 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	831 120	0.22	780 000	VODAFONE GROUP 16-25/02/2019 FRN	EUR	790 425	0.21
1 000 000	LAFARGE SA 10-29/11/2018 FRN	EUR	1 074 515	0.29	245 000	WPP FINANCE 2013 17-18/05/2020 FRN	EUR	245 517	0.07
700 000	NATIXIS 07-29/10/2049 FRN	EUR	711 425	0.19		<i>Sweden</i>		6 404 641	1.69
670 000	RCI BANQUE 16-18/03/2019 FRN	EUR	677 992	0.18	200 000	NORDEA BANK AB 15-05/06/2020 FRN	EUR	201 142	0.05
510 000	RCI BANQUE 17-14/03/2022 FRN	EUR	511 166	0.14	2 000 000	NORDEA BANK AB 16-22/02/2019 FRN	EUR	2 012 360	0.53
300 000	SOCIETE GENERALE 07-29/12/2049 FRN	EUR	309 000	0.08	200 000	SKANDINAVISKA ENSKILDA BANK 07-29/12/2049 FRN	EUR	206 361	0.05
400 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	471 346	0.13	650 000	SKANDINAVISKA ENSKILDA BANK 16-26/05/2020 FRN	EUR	658 970	0.18
1 000 000	SOCIETE GENERALE 16-19/02/2018 FRN	EUR	1 002 032	0.27	1 600 000	SVENSKA HANDELSBANKEN 14-15/01/2024 FRN	EUR	1 653 632	0.44
400 000	TOTAL SA 15-29/12/2049 FRN	EUR	404 066	0.11	300 000	SWEDBANK AB 12-05/12/2022 FRN	EUR	303 660	0.08
100 000	VEOLIA ENVIRONNEMENT 13-29/01/2049 FRN	EUR	102 990	0.03	1 000 000	SWEDBANK AB 14-26/02/2024 FRN	EUR	1 031 816	0.27
	<i>The Netherlands</i>		12 463 355	3.32	341 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	336 700	0.09
200 000	ABN AMRO BANK NV 14-06/03/2019 FRN	EUR	202 497	0.05		<i>Germany</i>		3 905 196	1.04
2 490 000	BMW FINANCE NV 16-15/07/2019 FRN	EUR	2 512 708	0.66	800 000	COVESTRO 16-10/03/2018 FRN	EUR	801 946	0.21
1 370 000	DEUTSCHE TEL FIN 16-03/04/2020 FRN	EUR	1 378 094	0.37	400 000	DAIMLER AG 16-09/03/2018 FRN	EUR	400 954	0.11
1 000 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	1 035 000	0.28	300 000	DAIMLER AG 16-12/01/2019 FRN	EUR	301 631	0.08
1 300 000	ING BANK NV 08-29/05/2023 FRN	EUR	1 368 492	0.36	1 500 000	DEUTSCHE BANK AG 16-13/04/2018 FRN	EUR	1 507 233	0.40
1 000 000	ING BANK NV 13-21/11/2023 FRN	EUR	1 043 767	0.28	600 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	631 725	0.17
200 000	ING BANK NV 14-25/02/2026 FRN	EUR	218 541	0.06	155 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	162 324	0.04
1 000 000	KPN NV 13-29/03/2049 FRN	EUR	1 062 000	0.28	100 000	EVONIK 17-07/07/2077 FRN	EUR	99 383	0.03
920 000	RABOBANK 16-15/01/2018 FRN	EUR	920 897	0.25		<i>Italy</i>		2 898 680	0.76
200 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	213 478	0.06	100 000	ENEL SPA 13-10/01/2074 FRN	EUR	108 149	0.03
400 000	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	412 700	0.11	200 000	ENEL SPA 14-15/01/2075 FRN	EUR	216 838	0.06
600 000	VOLKSWAGEN INTFN 17-30/03/2019 FRN	EUR	600 744	0.16	500 000	INTESA SANPAOLO 14-17/04/2019 FRN	EUR	506 715	0.13
900 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	892 381	0.24	1 948 000	SNAM 17-21/02/2022 FRN	EUR	1 965 458	0.51
600 000	VONOVIA BV 15-15/12/2017 FRN	EUR	602 056	0.16	100 000	UNICREDIT SPA 15-19/02/2020 FRN	EUR	101 520	0.03
	<i>United States of America</i>		8 892 631	2.36		<i>Spain</i>		2 481 114	0.66
1 000 000	BANK OF AMERICA CORP 06-28/03/2018 SR FRN	EUR	1 001 540	0.27	600 000	BANCO BILBAO VIZCAYA 17-12/04/2022 FRN	EUR	604 939	0.16
200 000	BANK OF AMERICA CORP 14-19/06/2019 FRN	EUR	202 313	0.05	200 000	BANKIA 14-22/05/2024 FRN	EUR	207 412	0.06
1 600 000	BANK OF AMERICA CORP 16-26/07/2019 FRN	EUR	1 609 094	0.43	100 000	BANKINTER SA 17-06/04/2027 FRN	EUR	100 903	0.03
300 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	300 957	0.08	800 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	840 194	0.22
400 000	CITIGROUP INC 16-24/05/2021 FRN	EUR	407 762	0.11	400 000	CAIXABANK 13-14/11/2023 FRN	EUR	422 876	0.11
460 000	FEDEX CORP 16-11/04/2019 FRN	EUR	462 136	0.12	100 000	CAIXABANK 17-15/02/2027 FRN	EUR	104 429	0.03
300 000	GENERAL MOTORS FIN 17-10/05/2021 FRN	EUR	300 503	0.08	200 000	MAPFRE SA 07-24/07/2037 FRN	EUR	200 361	0.05
650 000	GOLDMAN SACHS GP 16-27/07/2021 FRN	EUR	663 397	0.18		<i>Belgium</i>		2 395 662	0.64
500 000	GOLDMAN SACHS GP 16-29/04/2019 FRN	EUR	504 020	0.13	150 000	ANHEUSER - BUSCH 16-17/03/2020 FRN	EUR	152 402	0.04
830 000	HONEYWELL INTERNATIONAL 16-22/02/2018 FRN	EUR	831 384	0.22	1 000 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	1 041 058	0.28
1 150 000	JP MORGAN CHASE 16-14/06/2018 FRN	EUR	1 153 013	0.31	400 000	KBC GROUP NV 17-24/11/2022 FRN	EUR	399 962	0.11
167 000	MOLSON COORS 17-15/03/2019 FRN	EUR	167 070	0.04	800 000	SOLVAY SA 15-01/12/2017 FRN	EUR	802 240	0.21
500 000	MYLAN NV 17-24/05/2020 FRN	EUR	500 410	0.13		<i>Ireland</i>		2 045 819	0.54
384 000	UNITED TECHNOLOGIES CORP 16-22/02/2018 FRN	EUR	385 648	0.10	200 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	212 750	0.06
100 000	WELLS FARGO & CO 15-02/06/2020 FRN	EUR	100 371	0.03	800 000	CLOVERIE PLC 09-24/07/2039 FRN	EUR	913 848	0.24
300 000	WELLS FARGO & CO 16-26/04/2021 FRN	EUR	303 013	0.08	500 000	FCA BANK IE 17-27/03/2019 FRN	EUR	498 690	0.13
	<i>United Kingdom</i>		8 245 935	2.19	420 000	FCA CAPITAL IRE 15-17/10/2017 FRN	EUR	420 531	0.11
300 000	ABBEY NATIONAL TREASURY 14-22/05/2019 FRN	EUR	302 740	0.08		<i>Norway</i>		1 159 436	0.30
800 000	AVIVA PLC 08-22/05/2038 FRN	EUR	844 645	0.22	1 000 000	DNB BANK ASA 13-26/09/2023 FRN	EUR	1 032 320	0.27
140 000	BARCLAYS BANK PLC 05-29/03/2049 SR	EUR	136 150	0.04	126 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	127 116	0.03
100 000	BARCLAYS BANK PLC 08-29/11/2049 FRN	GBP	138 261	0.04		<i>Denmark</i>		1 095 224	0.29
500 000	COCA-COLA EURO 16-26/11/2017 FRN	EUR	500 300	0.13	1 000 000	DANSKE BANK A/S 13-04/10/2023 FRN	EUR	1 043 101	0.28
500 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	505 225	0.13	50 000	DONG A/S 13-08/07/3013 FRN	EUR	52 123	0.01
1 000 000	FCE BANK PLC 17-26/08/2020 FRN	EUR	1 003 220	0.27		<i>Australia</i>		932 256	0.24
1 500 000	HSBC HOLDINGS PLC 13-10/01/2024 FRN	EUR	1 568 501	0.42	300 000	NATIONAL AUSTRALIA BANK 08-26/06/2023 FRN	EUR	318 508	0.08
100 000	LLOYDS BANK PLC 14-10/09/2019 FRN	EUR	100 758	0.03	600 000	NATIONAL AUSTRALIA BANK 14-12/11/2024 FRN	EUR	613 748	0.16
200 000	LLOYDS BANK PLC 15-09/10/2018 FRN	EUR	201 125	0.05		<i>Switzerland</i>		766 483	0.20
100 000	ROYAL BANK SCOTLAND 14-25/03/2024 FRN	EUR	103 633	0.03	760 000	UBS GROUP FUNDING 17-20/09/2022 FRN	EUR	766 483	0.20
504 000	ROYAL BK SCOTLAND 17-08/06/2020 FRN	EUR	505 358	0.13					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		302 723	0.08
300 000	ROYAL BANK OF CANADA 15-06/08/2020 FRN	EUR	302 723	0.08
	<i>Austria</i>		207 737	0.06
100 000	OMV AG 11-29/06/2049 FRN	EUR	104 750	0.03
100 000	TELEKOM AUSTRIA 13-29/12/2049 FRN	EUR	102 987	0.03
	<i>Jersey Island</i>		206 462	0.05
200 000	UBS CAPITAL 07-29/12/2049 FRN	EUR	206 462	0.05
	<i>Mexico</i>		105 150	0.03
100 000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	105 150	0.03
Total securities portfolio			341 568 445	90.87

Bond Europe Emerging

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds					37 163 231 78.69				
<i>Turkey</i>					<i>8 911 012 18.85</i>				
250 000	REP OF TURKEY 5.625% 10-30/03/2021	USD	232 070	0.49					
500 000	REP OF TURKEY 6.000% 17-25/03/2027	USD	466 880	0.99					
850 000	REP OF TURKEY 6.250% 12-26/09/2022	USD	809 533	1.71					
400 000	REP OF TURKEY 6.625% 14-17/02/2045	USD	387 094	0.82					
15 775 369	TURKEY GOVT BOND 10.500% 10-15/01/2020	TRY	3 915 718	8.28					
4 804 359	TURKEY GOVT BOND 10.600% 16-11/02/2026	TRY	1 215 556	2.57					
7 800 000	TURKEY GOVT BOND 9.400% 15-08/07/2020	TRY	1 884 161	3.99					
<i>Poland</i>					<i>5 624 349 11.92</i>				
2 231 000	POLAND GOVT BOND 1.750% 16-25/07/2021	PLN	512 985	1.09					
800 000	POLAND GOVT BOND 2.250% 16-25/04/2022	PLN	185 299	0.39					
8 719 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	2 080 871	4.41					
1 150 000	POLAND GOVT BOND 5.750% 02-23/09/2022	PLN	311 885	0.66					
500 000	REP OF POLAND 0.500% 16-20/12/2021	EUR	505 625	1.07					
2 010 000	REP OF POLAND 3.250% 16-06/04/2026	USD	1 793 148	3.80					
250 000	REP OF POLAND 4.000% 14-22/01/2024	USD	234 536	0.50					
<i>Romania</i>					<i>4 751 121 10.05</i>				
350 000	ROMANIA 3.875% 15-29/10/2035	EUR	366 625	0.78					
270 000	ROMANIA 5.800% 12-26/07/2027	RON	68 095	0.14					
2 500 000	ROMANIA 6.750% 12-07/02/2022	USD	2 542 633	5.38					
5 100 000	ROMANIA GOVT 3.250% 15-22/03/2021	RON	1 154 083	2.44					
790 000	ROMANIA GOVT 3.500% 15-19/12/2022	RON	178 473	0.38					
1 750 000	ROMANIA GOVT 5.850% 13-26/04/2023	RON	441 212	0.93					
<i>Hungary</i>					<i>3 763 507 7.97</i>				
200 000 000	HUNGARY GOVT 3.000% 15-26/06/2024	HUF	670 447	1.42					
137 900 000	HUNGARY GOVT 5.500% 14-24/06/2025	HUF	533 601	1.13					
367 010 000	HUNGARY GOVT 7.000% 11-24/06/2022	HUF	1 488 221	3.15					
820 000	REP OF HUNGARY 7.625% 11-29/03/2041	USD	1 071 238	2.27					
<i>Russia</i>					<i>3 753 336 7.95</i>				
64 500 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	920 628	1.95					
118 124 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	1 661 800	3.52					
47 550 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	731 550	1.55					
28 000 000	RUSSIA-OFZ 8.500% 16-17/09/2031	RUB	439 358	0.93					
<i>Croatia</i>					<i>2 011 100 4.26</i>				
1 820 000	CROATIA 3.875% 14-30/05/2022	EUR	2 011 100	4.26					
<i>Latvia</i>					<i>1 938 170 4.10</i>				
2 000 000	REP OF LATVIA 5.250% 11-16/06/2021	USD	1 938 170	4.10					
<i>Georgia</i>					<i>1 334 882 2.83</i>				
1 500 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	1 334 882	2.83					
<i>Macedonia</i>					<i>1 197 455 2.54</i>				
1 100 000	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	1 197 455	2.54					
<i>Lithuania</i>					<i>1 134 431 2.40</i>				
1 100 000	LITHUANIA 6.625% 12-01/02/2022	USD	1 134 431	2.40					
<i>South Africa</i>					<i>1 131 033 2.40</i>				
1 200 000	REP OF SOUTH AFRICA 5.875% 13-16/09/2025	USD	1 131 033	2.40					
<i>Kazakhstan</i>					<i>575 687 1.22</i>				
670 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	575 687	1.22					
<i>The Netherlands</i>					<i>503 652 1.07</i>				
500 000	PETROBRAS 8.750% 16-23/05/2026	USD	503 652	1.07					
<i>Czech Republic</i>					<i>306 906 0.65</i>				
7 080 000	CZECH REPUBLIC 2.400% 14-17/09/2025	CZK	306 906	0.65					
					Total securities portfolio				
					37 510 432 79.43				
					<i>Ireland</i>				
15 000 000	ALFA BOND 9.250% 17-16/02/2022	RUB	226 590	0.48					
					Floating rate bonds				
					347 201 0.74				
					<i>Russia</i>				
400 000	CREDIT BANK OF MOSCOW 17-05/10/2027 FRN	USD	347 201	0.74					

Bond JPY

Securities portfolio at 30/06/2017

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
			5 667 765 695	100.16
Bonds				
	<i>Japan</i>		5 667 765 695	100.16
100 000 000	JAPAN GOVT 10-YR 0.100% 17-20/03/2027	JPY	100 247 000	1.77
200 000 000	JAPAN GOVT 10-YR 0.100% 17-20/06/2027	JPY	200 330 000	3.54
100 000 000	JAPAN GOVT 10-YR 0.300% 15-20/12/2024	JPY	102 218 000	1.81
350 000 000	JAPAN GOVT 20-YR 1.200% 15-20/03/2035	JPY	392 864 500	6.94
150 000 000	JAPAN GOVT 20-YR 1.600% 13-20/03/2033	JPY	178 224 000	3.15
200 000 000	JAPAN GOVT 20-YR 1.800% 11-20/09/2031	JPY	242 166 000	4.28
500 000 000	JAPAN GOVT 20-YR 1.800% 12-20/12/2031	JPY	606 100 000	10.70
400 000 000	JAPAN GOVT 20-YR 2.100% 10-20/03/2030	JPY	494 532 000	8.74
400 000 000	JAPAN GOVT 2-YR 0.100% 15-15/07/2017	JPY	400 028 000	7.07
600 000 000	JAPAN GOVT 2-YR 0.100% 15-15/08/2017	JPY	600 150 000	10.61
100 000 000	JAPAN GOVT 30-YR 0.600% 16-20/12/2046	JPY	93 876 000	1.66
100 000 000	JAPAN GOVT 30-YR 0.800% 17-20/03/2047	JPY	98 965 000	1.75
200 000 000	JAPAN GOVT 30-YR 1.600% 15-20/06/2045	JPY	239 706 000	4.24
300 000 000	JAPAN GOVT 30-YR 2.000% 12-20/03/2042	JPY	385 521 000	6.81
400 000 000	JAPAN GOVT 5-YR 0.100% 15-20/09/2020	JPY	402 324 000	7.11
500 000 000	JAPAN GOVT 5-YR 0.100% 15-20/12/2020	JPY	503 095 000	8.89
399 636 000	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	417 339 875	7.38
200 400 000	JAPAN I/L-10YR 0.100% 17-10/03/2027	JPY	210 079 320	3.71
Total securities portfolio			5 667 765 695	100.16

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
			17 873 122	96.44
Bonds				
<i>China</i>				
			11 815 066	63.76
3 000 000	CHINA DEV BANK 3.780% 17-06/04/2019	CNY	440 652	2.38
1 714 000	CHINA DEV BANK 5.840% 14-03/01/2019	CNY	259 243	1.40
10 000 000	CHINA GOVT BOND 3.230% 17-27/04/2020	CNY	1 465 570	7.91
20 000 000	CHINA GOVT BOND 3.320% 17-04/05/2018	CNY	2 946 749	15.90
7 000 000	CHINA GOVT BOND 3.320% 17-04/05/2018	CNY	1 032 009	5.57
5 000 000	GOLD HONGYE PAPE 6.000% 17-22/02/2019	CNY	732 356	3.95
5 000 000	JUHUA GROUP 3.450% 16-17/08/2019	CNY	716 673	3.87
10 000 000	LIANYUN DEVELOP 6.100% 12-19/06/2019	CNY	590 015	3.18
10 000 000	NANSHAN GROUP 3.150% 16-22/07/2017	CNY	1 472 901	7.95
5 000 000	NJ JIANGNING PAR 7.290% 12-28/04/2019	CNY	303 720	1.64
10 000 000	SHANDONG COMM 3.140% 16-14/07/2017	CNY	1 473 832	7.95
4 200 000	YC CHENGNAN DEVL 6.930% 12-26/10/2019	CNY	381 346	2.06
<i>Hong Kong</i>				
			1 405 773	7.58
10 000 000	IOWA CH OFFSHORE 3.580% 16-13/07/2021	CNY	1 405 773	7.58
Floating rate bonds				
			4 652 283	25.10
<i>China</i>				
			4 652 283	25.10
6 000 000	BAOSHENG SCI&TEH 13-06/03/2018 FRN	CNY	888 121	4.79
2 600 000	FUZHOU INVEST 11-28/02/2018 FRN	CNY	195 038	1.05
5 000 000	JANGHO CURTN WAL 12-07/12/2017 FRN	CNY	736 781	3.98
5 000 000	JS WUJIN ECO 11-24/02/2018 FRN	CNY	752 269	4.06
6 000 000	NONGERSHI LUYUAN 14-16/07/2021 FRN	CNY	915 873	4.94
5 000 000	SHENZHEN OVERSEA 16-13/04/2021 FRN	CNY	719 920	3.88
3 000 000	TANGSHAN SANYOU 09-26/11/2017 FRN	CNY	444 281	2.40
Total securities portfolio			17 873 122	96.44

Bond USA High Yield

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
			166 638 831	92.70					
Bonds									
			165 841 956	92.26					
<i>United States of America</i>									
200 000	ADIANT GLOBAL HO 4.875% 16-15/08/2026	USD	200 500	0.11	790 000	CONTINENTAL RES 5.000% 12-15/09/2022	USD	775 188	0.43
620 000	AES CORPORATION 5.500% 14-15/03/2024	USD	645 575	0.36	350 000	COTT BEVERAGES 5.375% 15-01/07/2022	USD	362 688	0.20
310 000	AES CORPORATION 5.500% 15-15/04/2025	USD	324 338	0.18	260 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	253 500	0.14
1 500 000	ALCOA INC 5.125% 14-01/10/2024	USD	1 556 249	0.87	200 000	COVANTA HOLDING 6.375% 12-01/10/2022	USD	206 000	0.11
200 000	ALTICE US FIN I 5.375% 15-15/07/2023	USD	208 125	0.12	240 000	COVEY PARK ENERG 7.500% 17-15/05/2025	USD	240 000	0.13
400 000	ALTICE US FIN I 5.500% 16-15/05/2026	USD	420 000	0.23	245 000	CRESTWOOD MIDSTREAM PARTNERS 5.750% 17-01/04/2025	USD	244 388	0.14
310 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	318 525	0.18	125 000	CRESTWOOD MIDSTREAM PARTNERS 6.250% 16-01/04/2023	USD	126 875	0.07
255 000	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	261 375	0.15	355 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	375 413	0.21
175 000	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	192 063	0.11	600 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	664 500	0.37
95 000	AMERIGAS PARTNER 5.500% 16-20/05/2025	USD	96 900	0.05	230 000	CVR REF/COFF FIN 6.500% 13-01/11/2022	USD	231 725	0.13
625 000	AMERIGAS PARTNER 5.625% 16-20/05/2024	USD	643 750	0.36	125 000	CYRUSONE LP/CYRU 5.000% 17-15/03/2024	USD	128 750	0.07
230 000	AMERIGAS PARTNER 5.875% 16-20/08/2026	USD	235 750	0.13	125 000	CYRUSONE LP/CYRU 5.375% 17-15/03/2027	USD	130 156	0.07
230 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	234 313	0.13	310 000	DANA HOLDING 6.000% 13-15/09/2023	USD	323 175	0.18
600 000	AMSURG CORP 5.625% 15-15/07/2022	USD	621 750	0.35	1 220 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	1 238 299	0.69
225 000	ANTERO MIDSTREAM 5.375% 16-15/09/2024	USD	230 063	0.13	225 000	DAVITA INC 5.750% 12-15/08/2022	USD	231 188	0.13
1 160 000	ANTERO RESOURCES 5.125% 15-01/12/2022	USD	1 162 528	0.65	300 000	DEAN FOODS CO 6.500% 15-15/03/2023	USD	316 500	0.18
425 000	ARGOS MERGER SUB 7.125% 15-15/03/2023	USD	378 250	0.21	2 485 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	2 731 650	1.51
475 000	AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	470 250	0.26	100 000	DIAMOND OFFSHORE 4.875% 13-01/11/2043	USD	65 000	0.04
925 000	BOYD GAMING CORP 6.875% 15-15/05/2023	USD	989 750	0.55	140 000	DIAMOND OFFSHORE 5.700% 09-15/10/2039	USD	105 700	0.06
1 000 000	CABLEVISION SYS 5.875% 12-15/09/2022	USD	1 051 250	0.58	410 000	DIAMONDBACK ENER 4.750% 16-01/11/2024	USD	407 950	0.23
800 000	CABLEVISION SYS 8.000% 10-15/04/2020	USD	891 000	0.50	265 000	DISH DBS CORP 5.000% 13-15/03/2023	USD	271 625	0.15
425 000	CALPINE CORP 5.375% 14-15/01/2023	USD	414 375	0.23	250 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	268 750	0.15
330 000	CALPINE CORP 5.750% 14-15/01/2025	USD	309 375	0.17	1 675 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 859 249	1.02
650 000	CALPINE CORP 5.875% 13-15/01/2024	USD	669 500	0.37	550 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	651 750	0.36
255 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	245 438	0.14	420 000	DOLLAR TREE 5.750% 16-01/03/2023	USD	443 226	0.25
825 000	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	843 563	0.47	250 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	269 015	0.15
670 000	CCO HOLDINGS LLC 5.750% 13-15/01/2024	USD	706 013	0.39	170 000	DPL INC 7.250% 12-15/10/2021	USD	181 900	0.10
955 000	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	1 020 656	0.57	1 115 000	DYNEGY INC 7.375% 15-01/11/2022	USD	1 101 062	0.61
1 100 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	1 174 249	0.65	875 000	ENDO FINANCE LLC 6.000% 15-15/07/2023	USD	735 438	0.41
145 000	CDW LLC/CDW FIN 5.000% 15-01/09/2023	USD	150 981	0.08	215 000	ENDO FINANCE LLC 7.750% 14-15/01/2022	USD	205 863	0.11
220 000	CDW LLC/CDW FIN 5.000% 17-01/09/2025	USD	228 250	0.13	400 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	418 500	0.23
300 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	313 500	0.17	100 000	ENERGY TRANSFER 5.500% 15-01/06/2027	USD	103 500	0.06
145 000	CENTENE CORP 5.625% 16-15/02/2021	USD	151 163	0.08	1 060 000	ENERGY TRANSFER 5.875% 13-15/01/2024	USD	1 123 599	0.63
645 000	CENTENE CORP 6.125% 16-15/02/2024	USD	697 361	0.39	430 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	480 525	0.27
515 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	556 200	0.31	425 000	EQUINIX INC 5.375% 14-01/01/2022	USD	448 375	0.25
1 565 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	1 685 316	0.94	245 000	EQUINIX INC 5.375% 17-15/05/2027	USD	261 231	0.15
590 000	CENTURYLINK INC 7.500% 16-01/04/2024	USD	646 050	0.36	750 000	EQUINIX INC 5.750% 14-01/01/2025	USD	807 188	0.45
320 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	297 600	0.17	310 000	EQUINIX INC 5.875% 15-15/01/2026	USD	337 996	0.19
125 000	CF INDUSTRIES IN 3.450% 13-01/06/2023	USD	118 125	0.07	190 000	EVOLUTION ESCROW 7.500% 15-15/03/2022	USD	195 700	0.11
515 000	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	459 638	0.26	375 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	385 661	0.21
520 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	549 900	0.31	395 000	FIRST DATA CORP 5.375% 15-15/08/2023	USD	412 775	0.23
300 000	CHENIERE CORP CH 5.125% 17-30/06/2027	USD	307 500	0.17	500 000	FIRST DATA CORP 5.750% 15-15/01/2024	USD	519 375	0.29
240 000	CHENIERE CORP CH 5.875% 17-31/03/2025	USD	255 900	0.14	1 820 000	FIRST DATA CORP 7.000% 15-01/12/2023	USD	1 942 849	1.07
750 000	CHENIERE CORP CH 7.000% 17-30/06/2024	USD	834 375	0.46	750 000	FRESENIUS MEDICAL 4.750% 14-15/10/2024	USD	787 500	0.44
450 000	CHESAPEAKE ENRGY 8.000% 15-15/12/2022	USD	475 875	0.26	695 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	664 594	0.37
600 000	CHS/COMMUNITY 5.125% 14-01/08/2021	USD	607 500	0.34	655 000	FRONTIER COMM 11.000% 16-15/09/2025	USD	607 513	0.34
540 000	CHS/COMMUNITY 6.250% 17-31/03/2023	USD	557 469	0.31	115 000	FRONTIER COMM 6.875% 14-15/01/2025	USD	90 563	0.05
975 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	1 002 008	0.56	454 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	477 268	0.27
710 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	706 450	0.39	515 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	463 783	0.26
230 000	COMMScope TECH 5.000% 17-15/03/2027	USD	229 425	0.13	895 000	GANNETT CO 6.375% 13-15/10/2023	USD	944 225	0.53
500 000	COMMScope TECH F 6.000% 15-15/06/2025	USD	533 750	0.30	455 000	GENESIS ENERGY 6.750% 15-01/08/2022	USD	456 138	0.25
320 000	CONCHO RES/MIDLA 5.500% 12-01/04/2023	USD	328 800	0.18	290 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	303 775	0.17
420 000	CONCHO RES/MIDLA 5.500% 12-01/10/2022	USD	431 025	0.24	305 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	308 050	0.17
475 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	466 688	0.26	150 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	153 000	0.09
435 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	415 425	0.23	250 000	GULFPORT ENERGY 6.000% 16-15/10/2024	USD	243 125	0.14
259 000	CONTINENTAL RES 4.900% 14-01/06/2044	USD	216 265	0.12	900 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	983 250	0.55
					215 000	HCA INC 4.500% 16-15/02/2027	USD	221 181	0.12
					600 000	HCA INC 5.000% 14-15/03/2024	USD	635 250	0.35
					300 000	HCA INC 5.250% 14-15/04/2025	USD	322 500	0.18
					1 490 000	HCA INC 5.375% 15-01/02/2025	USD	1 571 651	0.87
					240 000	HCA INC 5.500% 17-15/06/2047	USD	248 400	0.14

The accompanying notes form an integral part of these financial statements

Bond USA High Yield

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
695 000	HCA INC 7.500% 11-15/02/2022	USD	800 119	0.45	290 000	POST HOLDINGS IN 5.500% 17-01/03/2025	USD	299 063	0.17
450 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	463 500	0.26	145 000	POST HOLDINGS IN 5.750% 17-01/03/2027	USD	148 988	0.08
206 000	HERC RENTALS INC 7.500% 16-01/06/2022	USD	217 330	0.12	590 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	641 129	0.36
125 000	HERC RENTALS INC 7.750% 16-01/06/2024	USD	131 875	0.07	375 000	PULTEGROUP INC 5.000% 16-15/01/2027	USD	384 844	0.21
620 000	HERTZ CORP 5.875% 13-15/10/2020	USD	599 850	0.33	250 000	PULTEGROUP INC 5.500% 16-01/03/2026	USD	266 250	0.15
125 000	HOWARD HUGHES CO 5.375% 17-15/03/2025	USD	127 813	0.07	125 000	RANGE RESOURCES 4.875% 16-15/05/2025	USD	118 750	0.07
315 000	INCPNT/IRCKSPCE 8.625% 16-15/11/2024	USD	335 475	0.19	250 000	RANGE RESOURCES 5.875% 16-01/07/2022	USD	253 750	0.14
1 220 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	1 244 399	0.69	290 000	REGAL ENTERTAINMENT 5.750% 14-15/03/2022	USD	303 050	0.17
500 000	KB HOME 4.750% 14-15/05/2019	USD	515 000	0.29	300 000	REYNOLDS GROUP 5.125% 16-15/07/2023	USD	311 625	0.17
200 000	KB HOME 7.500% 12-15/09/2022	USD	225 750	0.13	380 000	RITE AID CORP 6.125% 15-01/04/2023	USD	373 113	0.21
240 000	KFC HLD/PIZZA HU 4.750% 17-01/06/2027	USD	245 100	0.14	125 000	ROWAN COS INC 4.875% 12-01/06/2022	USD	115 938	0.06
505 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	530 250	0.29	60 000	ROWAN COS INC 5.400% 12-01/12/2042	USD	42 300	0.02
355 000	KLX INC 5.875% 14-01/12/2022	USD	372 750	0.21	110 000	ROWAN COS INC 5.850% 14-15/01/2044	USD	81 675	0.05
50 000	L BRANDS INC 5.625% 13-15/10/2023	USD	53 375	0.03	90 000	ROWAN COS INC 7.375% 16-15/06/2025	USD	83 925	0.05
370 000	L BRANDS INC 6.750% 16-01/07/2036	USD	355 200	0.20	140 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	136 325	0.08
500 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	522 500	0.29	290 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	298 700	0.17
340 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	350 200	0.19	230 000	SBA COMMUNICATIONS 4.875% 16-01/09/2024	USD	234 025	0.13
1 000 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	1 037 500	0.58	230 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	252 138	0.14
540 000	LEVEL 3 FIN INC 5.250% 17-15/03/2026	USD	560 309	0.31	750 000	SCIENTIFIC GAMES 7.000% 14-01/01/2022	USD	798 750	0.44
250 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	261 250	0.15	300 000	SERVICE CORP 4.500% 12-15/11/2020	USD	305 625	0.17
90 000	LIFEPOINT HEALTH 5.375% 17-01/05/2024	USD	93 150	0.05	750 000	SERVICE CORP 5.375% 14-15/05/2024	USD	792 113	0.44
365 000	LIFEPOINT HEALTH 5.875% 15-01/12/2023	USD	385 075	0.21	1 070 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	1 098 087	0.61
465 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	481 275	0.27	370 000	SIRIUS XM RADIO 5.375% 16-15/07/2026	USD	382 950	0.21
825 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	882 750	0.49	1 075 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	1 142 187	0.64
200 000	LIN TELEVISION 5.875% 15-15/11/2022	USD	209 500	0.12	265 000	SM ENERGY CO 5.625% 15-01/06/2025	USD	239 163	0.13
560 000	MEDIACOM BROADBAND 6.375% 13-01/04/2023	USD	585 138	0.33	235 000	SM ENERGY CO 6.750% 16-15/09/2026	USD	224 350	0.12
200 000	MERITOR INC 6.750% 13-15/06/2021	USD	207 000	0.12	280 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	321 650	0.18
105 000	MGM GROWTH/MGM F 5.625% 17-01/05/2024	USD	114 450	0.06	140 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	142 450	0.08
410 000	MGM RESORTS 6.000% 14-15/03/2023	USD	452 025	0.25	645 000	SOUTHWESTERN ENERGY 4.050% 15-23/01/2020	USD	658 706	0.37
1 650 000	MGM RESORTS 6.625% 12-15/12/2021	USD	1 852 124	1.02	185 000	SOUTHWESTERN ENERGY 4.950% 15-23/01/2025	USD	180 838	0.10
700 000	MICRON TECH 5.500% 14-01/02/2025	USD	738 500	0.41	550 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	558 250	0.31
125 000	MICRON TECH 5.625% 15-15/01/2026	USD	130 000	0.07	950 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	1 055 991	0.59
370 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	384 648	0.21	1 410 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	1 776 599	0.98
145 000	MURPHY OIL CORP 4.700% 12-01/12/2022	USD	139 998	0.08	880 000	SPRINT CORP 7.250% 14-15/09/2021	USD	977 900	0.54
485 000	MURPHY OIL CORP 6.875% 16-15/08/2024	USD	506 825	0.28	755 000	SPRINT CORP 7.875% 14-15/09/2023	USD	868 250	0.48
250 000	NABORS INDS INC 4.625% 12-15/09/2021	USD	237 450	0.13	1 600 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	2 047 999	1.13
135 000	NABORS INDS INC 5.000% 11-15/09/2020	USD	134 663	0.07	800 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	831 000	0.46
380 000	NBTY INC 7.625% 16-15/05/2021	USD	403 750	0.22	330 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	329 588	0.18
450 000	NCR CORP 6.375% 14-15/12/2023	USD	483 188	0.27	720 000	SUNOCO LP/FIN 6.250% 16-15/04/2021	USD	752 400	0.42
1 425 000	NEPTUNE FINCO 10.125% 15-15/01/2023	USD	1 652 999	0.92	75 000	TALEN ENERGY SUP 6.500% 16-01/06/2025	USD	52 875	0.03
290 000	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	349 088	0.19	75 000	TALEN ENERGY SUP 9.500% 17-15/07/2022	USD	64 500	0.04
250 000	NETFLIX INC 5.750% 14-01/03/2024	USD	272 813	0.15	850 000	TARGA RES PRTNRS 5.125% 16-01/02/2025	USD	875 500	0.49
800 000	NETFLIX INC 5.875% 15-15/02/2025	USD	886 000	0.49	130 000	TARGA RES PRTNRS 6.750% 15-15/03/2024	USD	139 750	0.08
650 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	677 625	0.38	550 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	563 750	0.31
250 000	NEXSTAR BROADCASTING 6.125% 15-15/02/2022	USD	261 563	0.15	275 000	TAYLOR MORRISON 5.875% 15-15/04/2023	USD	293 563	0.16
210 000	NEXSTAR ESCROW 5.625% 16-01/08/2024	USD	212 625	0.12	195 000	TEMPO ACQ LLC/FI 6.750% 17-01/06/2025	USD	199 388	0.11
155 000	NGL ENRGY PART/F 6.875% 15-15/10/2021	USD	153 838	0.09	1 345 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	1 440 830	0.80
680 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	705 500	0.39	200 000	TENET HEALTHCARE 7.500% 16-01/01/2022	USD	216 960	0.12
535 000	NOVELIS CORP 5.875% 16-30/09/2026	USD	551 050	0.31	100 000	TENNECO INC 5.000% 16-15/07/2026	USD	101 125	0.06
395 000	NOVELIS CORP 6.250% 16-15/08/2024	USD	414 750	0.23	310 000	TES LOG LP/CORP 6.250% 16-15/10/2022	USD	329 375	0.18
655 000	NRG ENERGY INC 6.625% 13-15/03/2023	USD	673 013	0.37	240 000	THC ESCROW CORP 5.125% 17-01/05/2025	USD	240 900	0.13
575 000	NRG ENERGY INC 7.250% 17-15/05/2026	USD	595 125	0.33	185 000	TIME INC 5.750% 14-15/04/2022	USD	189 856	0.11
535 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	518 950	0.29	425 000	T-MOBILE USA INC 6.000% 16-15/04/2024	USD	454 750	0.25
380 000	OLIN CORP 5.125% 17-15/09/2027	USD	391 400	0.22	250 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	268 750	0.15
165 000	OUTFRONT MEDIA C 5.625% 15-15/02/2024	USD	172 219	0.10	810 000	T-MOBILE USA INC 6.500% 15-15/01/2026	USD	894 038	0.50
575 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	602 313	0.34	950 000	T-MOBILE USA INC 6.625% 14-01/04/2023	USD	1 005 290	0.56
300 000	PARSLEY ENERGY 5.250% 17-15/08/2025	USD	299 250	0.17	365 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	378 688	0.21
150 000	PBF HOLDING CO 7.250% 17-15/06/2025	USD	144 563	0.08	925 000	TRANSDIGM INC 6.500% 14-15/07/2024	USD	955 063	0.53
505 000	PENN NATL GAMING 5.625% 17-15/01/2027	USD	514 469	0.29	325 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	335 563	0.19
410 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	408 975	0.23					

The accompanying notes form an integral part of these financial statements

Bond USA High Yield

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
410 000	TRONOX FINANCE 6.375% 13-15/08/2020	USD	411 025	0.23	480 000	IHS MARKIT LTD 5.000% 16-01/11/2022	USD	518 098	0.29
525 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	545 081	0.30	1 300 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	1 420 249	0.79
435 000	UNITED RENTAL NA 5.500% 15-15/07/2025	USD	455 663	0.25	300 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	329 250	0.18
155 000	UNITED RENTAL NA 5.500% 16-15/05/2027	USD	159 650	0.09	325 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	354 250	0.20
725 000	UNIVISION COMM 5.125% 15-15/02/2025	USD	718 656	0.40	290 000	VIRGIN MEDIA SEC 5.250% 15-15/01/2026	USD	301 835	0.17
469 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	487 760	0.27	380 000	VIRGIN MEDIA SEC 5.500% 14-15/01/2025	USD	395 200	0.22
285 000	US CONCRETE 6.375% 16-01/06/2024	USD	300 675	0.17		<i>France</i>		3 562 736	1.98
285 000	WEST CORP 5.375% 14-15/07/2022	USD	287 850	0.16	1 990 000	NUMERICABLE 6.000% 14-15/05/2022	USD	2 082 037	1.15
1 590 000	WESTERN DIGITAL 10.500% 17-01/04/2024	USD	1 875 690	1.03	200 000	NUMERICABLE 6.250% 14-15/05/2024	USD	211 250	0.12
490 000	WHITING PETROLEUM 5.750% 13-15/03/2021	USD	460 600	0.26	1 170 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	1 269 449	0.71
250 000	WILLIAM LYON INC 5.875% 17-31/01/2025	USD	257 500	0.14		<i>Italy</i>		1 549 762	0.86
825 000	WILLIAMS COS INC 4.550% 14-24/06/2024	USD	847 688	0.47	1 445 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	1 549 762	0.86
345 000	WILLIAMS COS INC 5.750% 14-24/06/2044	USD	356 213	0.20		<i>Cayman Islands</i>		1 411 763	0.80
485 000	WINDSTREAM CORP 7.750% 11-01/10/2021	USD	455 900	0.25	75 000	NOBLE HLDG INTL 6.050% 11-01/03/2041	USD	44 250	0.02
600 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	594 000	0.33	225 000	NOBLE HLDG INTL 6.200% 10-01/08/2040	USD	135 000	0.08
245 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	250 972	0.14	255 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	195 713	0.11
665 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	699 497	0.39	260 000	TRANSOCEAN INC 6.800% 07-15/03/2038	USD	189 800	0.11
150 000	XPO LOGISTICS 6.125% 16-01/09/2023	USD	156 188	0.09	125 000	TRANSOCEAN INC 7.500% 01-15/04/2031	USD	100 000	0.06
825 000	XPO LOGISTICS 6.500% 15-15/06/2022	USD	866 250	0.48	720 000	TRANSOCEAN INC 9.000% 16-15/07/2023	USD	747 000	0.42
500 000	ZF NA CAPITAL 4.500% 15-29/04/2022	USD	525 000	0.29		<i>The Netherlands</i>		1 323 628	0.73
	<i>Luxembourg</i>		13 425 895	7.46	410 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	418 200	0.23
1 240 000	ALTICE 7.625% 15-15/02/2025	USD	1 359 349	0.76	295 000	VIMPELCOM HLDGS 4.950% 17-16/06/2024	USD	295 909	0.16
1 345 000	ALTICE 7.750% 14-15/05/2022	USD	1 427 380	0.79	300 000	ZIGGO BOND FIN 5.875% 15-15/01/2025	USD	308 250	0.17
200 000	ALTICE FINANCING 6.500% 13-15/01/2022	USD	209 000	0.12	295 000	ZIGGO SECURED FI 5.500% 16-15/01/2027	USD	301 269	0.17
2 120 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	2 249 192	1.24		<i>Ireland</i>		819 000	0.46
1 330 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	1 476 299	0.82	780 000	ARDAGH PKG FIN 6.000% 17-15/02/2025	USD	819 000	0.46
300 000	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	326 250	0.18		<i>Australia</i>		425 000	0.24
1 570 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	1 766 249	0.98	425 000	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	425 000	0.24
925 000	ARCELORMITTAL 7.750% 09-15/10/2039	USD	1 037 156	0.58		Floating rate bonds		796 875	0.44
270 000	INEOS GROUP HOLD 5.625% 16-01/08/2024	USD	278 438	0.15		<i>United States of America</i>		796 875	0.44
1 240 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	1 165 599	0.65	750 000	LENNAR CORP 13-15/11/2022 FRN	USD	796 875	0.44
275 000	MILLICOM INTL 6.000% 15-15/03/2025	USD	288 591	0.16		Shares/Units in investment funds		1 741	0.00
450 000	MILLICOM INTL 6.625% 13-15/10/2021	USD	468 000	0.26		<i>Luxembourg</i>		1 741	0.00
150 000	TELECOM IT CAP 6.000% 05-30/09/2034	USD	158 604	0.09	11.58	BNP PARIBAS INSTICASH USD - I - CAP	USD	1 741	0.00
340 000	TELECOM IT CAP 7.200% 06-18/07/2036	USD	394 188	0.22		Total securities portfolio		166 640 572	92.70
790 000	WIND ACQUISITION 7.375% 14-23/04/2021	USD	821 600	0.46					
	<i>Canada</i>		8 125 901	4.53					
900 000	1011778 BC ULC / 6.000% 14-01/04/2022	USD	932 625	0.52					
665 000	BOMBARDIER INC 6.000% 14-15/10/2022	USD	665 000	0.37					
335 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	347 563	0.19					
310 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	333 250	0.19					
680 000	BOMBARDIER INC 8.750% 16-01/12/2021	USD	754 800	0.42					
400 000	CASCADES INC 5.500% 14-15/07/2022	USD	408 000	0.23					
730 000	FIRST QUANTUM 7.000% 14-15/02/2021	USD	748 250	0.42					
470 000	FIRST QUANTUM 7.250% 17-01/04/2023	USD	459 425	0.26					
290 000	FIRST QUANTUM 7.500% 17-01/04/2025	USD	283 475	0.16					
130 000	MEG ENERGY CORP 6.500% 17-15/01/2025	USD	118 300	0.07					
310 000	MEG ENERGY CORP 7.000% 13-31/03/2024	USD	241 025	0.13					
360 000	NOVA CHEMICALS 4.875% 17-01/06/2024	USD	358 650	0.20					
370 000	NOVA CHEMICALS 5.250% 17-01/06/2027	USD	368 150	0.20					
430 000	TECK RESOURCES 4.500% 10-15/01/2021	USD	448 275	0.25					
205 000	TECK RESOURCES 4.750% 11-15/01/2022	USD	212 175	0.12					
650 000	TECK RESOURCES 6.000% 10-15/08/2040	USD	653 250	0.36					
765 000	TECK RESOURCES 6.250% 11-15/07/2041	USD	793 688	0.44					
	<i>United Kingdom</i>		6 022 708	3.36					
910 000	ANGLO AMERICAN 4.875% 15-14/05/2025	USD	946 400	0.53					
555 000	ENSCO PLC 5.200% 15-15/03/2025	USD	450 938	0.25					
85 000	ENSCO PLC 5.750% 14-01/10/2044	USD	55 675	0.03					
700 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	716 625	0.40					
525 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	534 188	0.30					

Bond USD

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	109 327	0.15					
400 000	NEWELL RUBBERMAID 4.200% 16-01/04/2026	USD	424 715	0.60					
100 000	NORTHROP GRUMMAN 7.750% 01-15/02/2031	USD	142 871	0.20					
100 000	PACKAGING CORP 4.500% 13-01/11/2023	USD	107 297	0.15					
125 000	PARKER-HANNIFIN 3.250% 17-01/03/2027	USD	126 278	0.18					
250 000	PNC BANK NA 3.250% 15-01/06/2025	USD	253 800	0.36					
175 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	172 436	0.24					
200 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	208 212	0.29					
100 000	REGIONS FINL 3.200% 16-08/02/2021	USD	102 241	0.14					
60 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	58 825	0.08					
200 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	202 062	0.28					
25 000	SHERWIN-WILLIAMS 3.125% 17-01/06/2024	USD	25 127	0.04					
90 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	90 468	0.13					
100 000	SUNOCO LOGISTICS 3.900% 16-15/07/2026	USD	98 119	0.14					
100 000	SYSCO CORP 6.500% 98-01/08/2028	USD	122 454	0.17					
175 000	TESORO CORP 5.125% 16-15/12/2026	USD	190 439	0.27					
200 000	TIME WARNER CABLE 5.000% 09-01/02/2020	USD	213 359	0.30					
150 000	TIME WARNER INC 3.800% 16-15/02/2027	USD	151 014	0.21					
100 000	UNION PACIFIC CORP 4.050% 15-15/11/2045	USD	103 457	0.14					
1 122 022	US TSY INFL IX N/B 0.125% 16-15/07/2026	USD	1 082 264	1.52					
4 339 280	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	4 447 119	6.23					
521 104	US TSY INFL IX N/B 1.000% 16-15/02/2046	USD	520 637	0.73					
100 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	97 824	0.14					
165 000	VALERO ENERGY 4.375% 16-15/12/2026	USD	168 661	0.24					
50 000	VENTAS REALTY LP 3.500% 15-01/02/2025	USD	49 676	0.07					
229 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	216 655	0.30					
559 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	620 930	0.87					
50 000	WASTE MANAGEMENT 4.100% 15-01/03/2045	USD	52 399	0.07					
175 000	WESTLAKE CHEM 3.600% 17-15/08/2026	USD	173 687	0.24					
100 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	105 736	0.15					
50 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	52 214	0.07					
100 000	WILLIAMS PARTNER 3.750% 17-15/06/2027	USD	98 982	0.14					
65 000	XYLEM INC 3.250% 16-01/11/2026	USD	64 726	0.09					
	Portugal		1 606 562	2.25					
1 400 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	1 606 562	2.25					
	Spain		796 070	1.12					
700 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	796 070	1.12					
	Canada		586 513	0.83					
208 000	CANADA GOVT 2.750% 14-01/12/2048	CAD	182 580	0.26					
125 000	ENBRIDGE INC 4.250% 16-01/12/2026	USD	130 269	0.18					
100 000	FORTIS INC 3.055% 16-04/10/2026	USD	96 499	0.14					
150 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	177 165	0.25					
	United Kingdom		546 990	0.77					
250 000	HSBC HOLDINGS 4.375% 16-23/11/2026	USD	259 405	0.36					
100 000	INVESCO FIN PLC 3.750% 15-15/01/2026	USD	103 680	0.15					
170 000	WPP FINANCE 2010 4.750% 12-21/11/2021	USD	183 905	0.26					
	Italy		475 921	0.67					
468 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	475 921	0.67					
	Luxembourg		270 881	0.38					
145 000	ACTAVIS FUNDING 3.800% 15-15/03/2025	USD	149 981	0.21					
112 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	120 900	0.17					
	The Netherlands		208 250	0.29					
200 000	NXP BV/NXP FUNDI 3.875% 16-01/09/2022	USD	208 250	0.29					
	Cayman Islands		101 648	0.14					
100 000	SEAGATE HDD CAYM 4.250% 17-01/03/2022	USD	101 648	0.14					
	Floating rate bonds							25 230 599	35.32
	United States of America							20 227 107	28.32
122 504	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	122 815	0.17					
374 663	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	380 129	0.53					
300 000	CAS 2016-C06 1M2 16-25/04/2029 FRN	USD	330 869	0.46					
300 000	CAS 2016-C07 2M2 16-25/04/2029 FRN	USD	329 249	0.46					
256 847	CHASE 2016-2 M2 16-25/12/2045 FRN	USD	260 461	0.36					
496 918	FH 2B5905 17-01/03/2047 FRN	USD	500 969	0.70					
435 123	FH 840440 16-01/10/2043 FRN	USD	442 545	0.62					
594 375	FH 848894 12-01/11/2042 FRN	USD	610 656	0.86					
3 158 389	FHR 4092 HS 12-15/08/2042 FRN	USD	568 832	0.80					
4 226 906	FHR 4259 SA 13-15/10/2043 FRN	USD	666 249	0.93					
3 259 150	FHR 4480 WS 15-15/06/2045 FRN	USD	722 912	1.01					
2 401 955	FHS 300 S1 13-15/01/2043 FRN	USD	480 494	0.67					
517 438	FN AL4524 13-01/09/2043 FRN	USD	526 593	0.74					
614 007	FN BD3812 16-01/08/2046 FRN	USD	625 005	0.88					
337 176	FN BD4512 16-01/11/2044 FRN	USD	346 396	0.49					
2 408 607	FNR 2012-15 S 12-25/03/2042 FRN	USD	442 157	0.62					
2 303 071	FNR 2012-16 HS 12-25/03/2042 FRN	USD	445 632	0.62					
3 692 344	FNR 2012-99 SD 12-25/09/2042 FRN	USD	767 933	1.08					
3 748 500	FNR 2012-99 SK 12-25/09/2042 FRN	USD	899 571	1.26					
2 208 435	FNR 2013-72 SY 13-25/07/2043 FRN	USD	422 268	0.59					
1 920 797	FNR 2016-79 LS 16-25/11/2046 FRN	USD	402 110	0.56					
395 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	397 162	0.56					
960 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	955 720	1.34					
1 360 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	1 421 576	1.99					
2 150 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	2 147 787	3.01					
2 975 457	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	206 939	0.29					
1 913 398	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	58 363	0.08					
988 735	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	40 750	0.06					
2 088 509	GNR 2012-96 SC 12-20/08/2042 FRN	USD	415 899	0.58					
3 395 530	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	120 395	0.17					
1 295 161	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	98 310	0.14					
10 904 344	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	788 456	1.10					
2 489 699	GNR 2015-124 SB 15-20/09/2045 FRN	USD	519 109	0.73					
2 137 798	GNR 2017-39 KS 17-20/03/2047 FRN	USD	488 230	0.68					
1 124 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	1 158 954	1.62					
200 000	HP ENTERPRISE 16-15/10/2025 FRN	USD	209 680	0.29					
150 000	METLIFE INC 06-15/12/2036 FRN	USD	173 250	0.24					
396 554	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	406 282	0.57					
300 000	STACR 2016-HQA4 M3 16-25/04/2029 FRN	USD	326 400	0.46					
	Cayman Islands							4 403 433	6.16
500 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	500 000	0.70					
350 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	348 571	0.49					
500 000	ANHC 2016-9A B 16-15/01/2029 FRN	USD	502 138	0.70					
500 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	501 197	0.70					
600 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	600 000	0.84					
400 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	401 412	0.56					
300 000	LCM 17A BR 16-15/10/2026 FRN	USD	300 000	0.42					
400 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	399 848	0.56					
400 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	400 000	0.56					
450 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	450 267	0.63					
	Ireland							600 059	0.84
600 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	600 059	0.84					

Securities portfolio at 30/06/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Other transferable securities		16 177 806	22.67
To be Announced ("TBA") Mortgage Backed Securities		16 177 806	22.67
<i>United States of America</i>		<i>16 177 806</i>	<i>22.67</i>
900 000 FGCI 2.5 7/16 2.500% 16-15/02/2031	USD	905 133	1.27
700 000 FNCL 3 7/13 3.000% 13-25/08/2027	USD	718 430	1.01
3 700 000 FNCL 3 7/13 3.000% 12-25/04/2043	USD	3 695 011	5.18
5 900 000 FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	6 059 714	8.49
700 000 FNCL 4 7/13 4.000% 13-25/08/2041	USD	735 848	1.03
600 000 FNCL 4.500% 10-25/09/2039	USD	643 617	0.90
600 000 FNCL 5 7/10 5.000% 10-25/10/2039	USD	655 406	0.92
1 500 000 G2SF 3 7/13 3.000% 13-20/04/2043	USD	1 515 116	2.12
800 000 G2SF 3.5 7/12 3.500% 12-20/03/2042	USD	828 625	1.16
400 000 G2SF 4 7/11 4.000% 11-20/01/2041	USD	420 906	0.59
Shares/Units in investment funds		3 702 587	5.19
<i>Luxembourg</i>		<i>3 702 587</i>	<i>5.19</i>
29 931.81 BNP PARIBAS INSTICASH USD - X - CAP	USD	3 702 587	5.19
Total securities portfolio		88 648 162	124.22

Bond USD Short Duration

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
			113 225 107	99.50					
Bonds					108 599 987 95.43				
<i>United States of America</i>					<i>98 853 796 86.88</i>				
538 137	AMCAR 2013-4 C 2.720% 13-09/09/2019	USD	539 382	0.47	500 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	509 099	0.45
1 000 000	AMERICAN EXPRESS 2.250% 16-05/05/2021	USD	998 454	0.88	546 377	SDART 2014-3 C 2.130% 14-17/08/2020	USD	547 330	0.48
500 000	AMERICAN EXPRESS CR 2.125% 14-18/03/2019	USD	502 398	0.44	1 000 000	SOUTHERN POWER 1.500% 15-01/06/2018	USD	998 699	0.88
1 000 000	AMXCA 2017-1 A 1.930% 17-15/09/2022	USD	1 002 222	0.88	1 000 000	STRYKER CORP 2.625% 16-15/03/2021	USD	1 010 395	0.89
500 000	ANHEUSER - BUSCH 1.900% 16-01/02/2019	USD	501 119	0.44	1 000 000	UBS AG STAMFORD 2.375% 14-14/08/2019	USD	1 009 103	0.89
500 000	ANHEUSER - BUSCH 2.150% 14-01/02/2019	USD	503 162	0.44	4 500 000	US TREASURY N/B 1.125% 16-30/06/2021	USD	4 391 897	3.86
500 000	APPLE INC 1.550% 16-04/08/2021	USD	488 487	0.43	2 500 000	US TREASURY N/B 1.250% 12-30/04/2019	USD	2 493 848	2.19
1 000 000	APPLE INC 2.250% 16-23/02/2021	USD	1 006 628	0.88	6 900 000	US TREASURY N/B 1.250% 17-31/05/2019	USD	6 883 287	6.05
1 000 000	BACCT 2017-A1 A1 1.950% 17-15/08/2022	USD	1 003 340	0.88	4 500 000	US TREASURY N/B 1.375% 13-31/05/2020	USD	4 478 378	3.94
1 500 000	BANK OF AMERICA CORP 2.151% 16-09/11/2020	USD	1 493 210	1.31	5 100 000	US TREASURY N/B 1.375% 16-31/05/2021	USD	5 029 277	4.42
1 000 000	BB&T CORPORATION 2.050% 16-10/05/2021	USD	992 197	0.87	8 000 000	US TREASURY N/B 1.500% 17-15/05/2020	USD	7 990 935	7.02
500 000	BMW US CAP LLC 2.150% 17-06/04/2020	USD	502 319	0.44	1 800 000	US TREASURY N/B 1.500% 17-15/06/2020	USD	1 797 469	1.58
800 000	BRANCH BKG & TR 1.450% 16-10/05/2019	USD	793 786	0.70	4 500 000	US TREASURY N/B 1.625% 15-30/11/2020	USD	4 497 713	3.95
1 000 000	BRISTOL-MYERS 1.600% 17-27/02/2019	USD	999 019	0.88	2 000 000	US TREASURY N/B 1.750% 17-31/05/2022	USD	1 988 282	1.75
500 000	CAPITAL ONE NA 2.350% 15-17/08/2018	USD	502 012	0.44	6 500 000	US TREASURY N/B 1.875% 17-30/04/2022	USD	6 498 732	5.71
500 000	CAPITAL ONE NA 2.350% 17-31/01/2020	USD	500 163	0.44	1 544 565	US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	1 517 175	1.33
1 000 000	CCCIT 2017-A3 A3 1.920% 17-07/04/2022	USD	1 001 105	0.88	1 000 000	VERIZON COMMUNICATIONS INC 3.125% 17-16/03/2022	USD	1 014 759	0.89
500 000	CHEVRON CORP 1.961% 15-03/03/2020	USD	501 517	0.44	500 000	VERIZON COMMUNICATIONS INC 4.500% 13-15/09/2020	USD	534 121	0.47
1 000 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	1 001 487	0.88	500 000	WELLS FARGO & CO 2.100% 16-26/07/2021	USD	493 295	0.43
1 000 000	CITIGROUP INC 2.700% 16-30/03/2021	USD	1 006 636	0.88	1 000 000	WELLS FARGO & CO 2.550% 15-07/12/2020	USD	1 011 468	0.89
500 000	CITIZENS BANK NA 2.200% 17-26/05/2020	USD	499 142	0.44	495 000	XCEL ENERGY INC 2.400% 16-15/03/2021	USD	495 868	0.44
670 000	CONOCOPHILLIPS CO 2.200% 15-15/05/2020	USD	672 192	0.59	<i>Canada</i>				
1 362 000	COOPER US INC 3.875% 10-15/12/2020	USD	1 425 567	1.25	1 500 000	BANK NOVA SCOTIA 1.650% 16-14/06/2019	USD	3 489 922	3.06
1 000 000	CVS HEALTH CORP 2.125% 16-01/06/2021	USD	987 808	0.87	500 000	ROYAL BK CANADA 1.625% 16-15/04/2019	USD	1 493 892	1.31
1 000 000	DAIMLER FINANCE 2.200% 17-05/05/2020	USD	999 993	0.88	1 000 000	TORONTO DOMINION BANK 2.125% 14-02/07/2019	USD	995 684	0.87
500 000	DOMINION RESOURCES 1.875% 17-15/01/2019	USD	498 906	0.44	500 000	TORONTO DOMINION BANK 2.125% 16-07/04/2021	USD	502 449	0.44
1 150 000	DUKE ENERGY CORP 5.050% 09-15/09/2019	USD	1 223 980	1.08	<i>United Kingdom</i>				
1 000 000	EBAY INC 2.200% 14-01/08/2019	USD	1 004 006	0.88	500 000	BARCLAYS BANK PLC 2.750% 14-08/11/2019	USD	504 504	0.44
1 500 000	EXELON GENERATION 2.950% 15-15/01/2020	USD	1 523 135	1.34	1 000 000	HSBC HOLDINGS PLC 3.400% 16-08/03/2021	USD	1 027 797	0.90
500 000	FORD MOTOR CRED 1.897% 16-12/08/2019	USD	496 175	0.44	<i>Ireland</i>				
1 000 000	FORD MOTOR CRED 3.336% 16-18/03/2021	USD	1 019 308	0.90	260 000	AERCAP IRELAND C 3.750% 15-15/05/2019	USD	267 054	0.23
1 000 000	FORDR 2014-1 A 2.260% 14-15/11/2025	USD	1 009 176	0.89	1 186 000	GE CAPITAL INTL 2.342% 16-15/11/2020	USD	1 195 482	1.05
100 000	GENERAL MOTORS FIN 2.400% 16-09/05/2019	USD	100 268	0.09	<i>Luxembourg</i>				
725 189	GN 783765 5.500% 13-15/09/2039	USD	818 731	0.72	1 000 000	COVIDIEN INTL FI 4.200% 10-15/06/2020	USD	1 060 378	0.93
296 065	GNR 2004-28 PC 5.500% 04-20/04/2034	USD	321 466	0.28	<i>The Netherlands</i>				
403 821	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	458 696	0.40	1 000 000	SHELL INTL FIN 4.300% 09-22/09/2019	USD	1 052 770	0.93
2 357 726	GNR 2014-99 IO 4.500% 14-20/06/2044	USD	526 631	0.46	<i>British Virgin Islands</i>				
3 412 137	GNR 2015-162 IB 4.000% 15-20/09/2043	USD	542 254	0.48	626 524	FORDO 2015-B A3 1.160% 15-15/11/2019	USD	625 659	0.55
1 000 000	GOLDMAN SACHS GP 2.750% 15-15/09/2020	USD	1 012 048	0.89	<i>Mexico</i>				
1 000 000	GOLDMAN SACHS GP 3.000% 17-26/04/2022	USD	1 007 683	0.89	500 000	PETROLEOS MEXICA 5.500% 17-04/02/2019	USD	522 625	0.46
1 000 000	HOME DEPOT INC 2.000% 16-01/04/2021	USD	997 190	0.88	Floating rate bonds				
563 000	HSBC USA INC 2.625% 13-24/09/2018	USD	568 406	0.50	<i>United States of America</i>				
1 000 000	HUNTINGTON NATL 2.375% 17-10/03/2020	USD	1 003 551	0.88	972 240	CAH 2015-1A A 15-17/07/2032 FRN	USD	973 679	0.86
1 000 000	JP MORGAN CHASE 2.250% 15-23/01/2020	USD	1 003 102	0.88	589 135	CDGJ 2014-BXCH A 14-15/12/2027 FRN	USD	589 874	0.52
1 065 000	JP MORGAN CHASE 2.550% 16-01/03/2021	USD	1 070 232	0.94	942 797	CSMC 2015-DEAL A 15-15/04/2029 FRN	USD	945 733	0.83
500 000	KEY BANK NA 2.350% 16-08/03/2019	USD	503 245	0.44	1 000 000	DCENT 2017-A3 A3 17-17/10/2022 FRN	USD	1 002 194	0.88
500 000	KEY BANK NA 2.500% 14-15/12/2019	USD	504 986	0.44	1 095 069	PROG 2016-SFR1 A 16-17/09/2033 FRN	USD	1 113 640	0.98
1 000 000	MOODYS CORP 2.750% 17-15/12/2021	USD	1 008 394	0.89	Total securities portfolio				
1 000 000	MORGAN STANLEY 2.500% 16-21/04/2021	USD	999 229	0.88	113 225 107 99.50				
1 000 000	MORGAN STANLEY 2.800% 15-16/06/2020	USD	1 014 540	0.89					
1 000 000	ORACLE CORP 1.900% 16-15/09/2021	USD	991 207	0.87					
500 000	PACCAR FINANCIAL CORP 1.950% 17-27/02/2020	USD	499 965	0.44					
500 000	PHILIP MORRIS IN 2.625% 17-18/02/2022	USD	503 401	0.44					
1 000 000	PNC BANK NA 2.400% 14-18/10/2019	USD	1 009 410	0.89					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			65 533 768	60.45					
<i>United States of America</i>									
160 000	ABBVIE INC 3.200% 16-14/05/2026	USD	138 627	0.13	100 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	97 405	0.09
125 000	ACTVISION BLIZZ 2.300% 17-15/09/2021	USD	108 882	0.10	1 100 000	GENERAL MOTORS CO 3.500% 14-02/10/2018	USD	981 381	0.90
100 000	AIR LEASE CORP 2.625% 15-04/09/2018	USD	88 328	0.08	100 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	86 020	0.08
100 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	91 458	0.08	33 000	GENERAL MOTORS FIN 3.200% 16-06/07/2021	USD	29 259	0.03
75 000	ALEXANDRIA REAL 4.600% 12-01/04/2022	USD	70 270	0.06	416 000	GENERAL MOTORS FIN 4.375% 14-25/09/2021	USD	384 457	0.35
150 000	AMERICAN TOWER 3.375% 16-15/10/2026	USD	128 674	0.12	100 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	106 281	0.10
335 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	301 232	0.28	100 000	GOLDMAN SACHS GP 2.350% 16-15/11/2021	USD	86 497	0.08
225 000	APACHE CORP 2.625% 12-15/01/2023	USD	192 538	0.18	938 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	830 723	0.77
163 000	AT&T INC 2.350% 17-04/09/2029	EUR	161 004	0.15	80 000	GOLDMAN SACHS GP 2.875% 16-25/02/2021	USD	70 894	0.07
100 000	AT&T INC 2.800% 16-17/02/2021	USD	88 607	0.08	1 000 000	GOLDMAN SACHS GP 2.900% 13-19/07/2018	USD	886 728	0.82
100 000	AT&T INC 4.125% 16-17/02/2026	USD	89 893	0.08	606 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	556 200	0.51
300 000	BANK OF AMERICA CORP 3.248% 16-21/10/2027	USD	254 176	0.23	210 000	GOLDMAN SACHS GP 4.250% 15-21/10/2025	USD	190 319	0.18
608 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	551 473	0.51	53 000	GOLDMAN SACHS GP 5.950% 06-15/01/2027	USD	54 239	0.05
200 000	BANK OF AMERICA CORP 5.625% 10-01/07/2020	USD	192 031	0.18	150 000	HUNTINGTON BANCS 2.300% 16-14/01/2022	USD	129 540	0.12
60 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	66 544	0.06	70 000	INGREDION INC 3.200% 16-01/10/2026	USD	60 405	0.06
45 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	39 579	0.04	105 000	INTERNATIONAL FL 4.375% 17-01/06/2047	USD	93 727	0.09
55 000	BOARDWALK PIPELI 4.450% 17-15/07/2027	USD	49 371	0.05	592 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	549 333	0.51
40 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	34 889	0.03	50 000	INTL PAPER CO 3.000% 16-15/02/2027	USD	42 190	0.04
100 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	88 724	0.08	250 000	JP MORGAN CHASE 2.950% 16-01/10/2026	USD	211 543	0.20
250 000	BRDCOM CRP / FIN 3.625% 17-15/01/2024	USD	224 233	0.21	160 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	146 330	0.13
100 000	BRIGHTHOUSE FINA 3.700% 17-22/06/2027	USD	86 612	0.08	50 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	58 736	0.05
220 000	BUNGE LTD FIN CP 3.250% 16-15/08/2026	USD	184 303	0.17	150 000	KEMPER 4.350% 15-15/02/2025	USD	132 825	0.12
100 000	BURLINGTON NORTH 6.200% 06-15/08/2036	USD	115 097	0.11	100 000	KEYSIGHT TECHNOL 4.550% 15-30/10/2024	USD	92 034	0.08
150 000	CAPITAL ONE FINL 3.750% 16-28/07/2026	USD	128 336	0.12	200 000	KRAFT HEINZ FOOD 3.000% 16-01/06/2026	USD	167 823	0.15
100 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	88 408	0.08	75 000	LENNOX INTERNATIONAL INC 3.000% 16-15/11/2023	USD	65 659	0.06
100 000	CBOE HOLDINGS 3.650% 17-12/01/2027	USD	88 431	0.08	105 000	MAGELLAN MID 4.200% 15-15/03/2045	USD	85 485	0.08
165 000	CELANESE US HLDS 4.625% 12-15/11/2022	USD	155 830	0.14	100 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	86 014	0.08
75 000	CF INDUSTRIES IN 3.400% 16-01/12/2021	USD	66 484	0.06	100 000	MERRILL LYNCH 7.750% 08-14/05/2038	USD	126 088	0.12
300 000	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	284 157	0.26	375 000	MORGAN STANLEY 3.125% 14-05/08/2021	CAD	260 443	0.24
250 000	CIMAREX ENERGY 4.375% 14-01/06/2024	USD	229 768	0.21	275 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	250 669	0.23
1 800 000	CITIGROUP INC 1.750% 13-01/05/2018	USD	1 577 488	1.45	812 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	774 202	0.71
100 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	92 003	0.08	100 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	89 714	0.08
105 000	COACH INC 4.125% 17-15/07/2027	USD	91 059	0.08	125 000	NEWELL RUBBERMAID 4.200% 16-01/04/2026	USD	116 368	0.11
64 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	55 157	0.05	50 000	NORTHROP GRUMMAN 3.850% 15-15/04/2045	USD	43 473	0.04
150 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	135 046	0.12	50 000	NORTHROP GRUMMAN 7.750% 01-15/02/2031	USD	62 632	0.06
50 000	CSX CORP 3.350% 15-01/11/2025	USD	44 922	0.04	50 000	OHIO POWER CO 5.375% 09-01/10/2021	USD	48 807	0.04
100 000	CVS HEALTH CORP 5.125% 15-20/07/2045	USD	100 512	0.09	100 000	PACKAGING CORP 3.650% 14-15/09/2024	USD	89 404	0.08
100 000	DEVON ENERGY 5.850% 15-15/12/2025	USD	99 634	0.09	100 000	PACKAGING CORP 4.500% 13-01/11/2023	USD	94 075	0.09
140 000	DIAMOND 1 FINDI 4.420% 16-15/06/2021	USD	129 403	0.12	145 000	PARKER-HANNIFIN 3.250% 17-01/03/2027	USD	128 432	0.12
150 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	145 975	0.13	150 000	PNC FINANCIAL 3.900% 14-29/04/2024	USD	137 353	0.13
100 000	DISCOVER FINANCIAL SERVICES 3.750% 15-04/03/2025	USD	86 631	0.08	150 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	129 589	0.12
171 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	168 531	0.16	250 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	229 466	0.21
100 000	DOW CHEMICAL CO 4.375% 12-15/11/2042	USD	90 558	0.08	50 000	REGIONS FINL 3.200% 16-08/02/2021	USD	44 821	0.04
100 000	DUKE ENERGY CORP 6.450% 02-15/10/2032	USD	115 302	0.11	50 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	42 980	0.04
250 000	EMERA US FINANCE 3.550% 17-15/06/2026	USD	219 700	0.20	65 000	ROPER TECHNOLOGIES 3.800% 16-15/12/2026	USD	58 555	0.05
100 000	ENERGY TRAN PTNR 4.150% 13-01/10/2020	USD	91 062	0.08	225 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	199 308	0.18
45 000	ENERGY TRAN PTNR 4.200% 17-15/04/2027	USD	39 443	0.04	25 000	SHERWIN-WILLIAMS 3.125% 17-01/06/2024	USD	22 030	0.02
225 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	206 117	0.19	110 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	96 946	0.09
75 000	EXELON CORP 4.950% 16-15/06/2035	USD	71 990	0.07	75 000	SUNOCO LOGISTICS 3.900% 16-15/07/2026	USD	64 521	0.06
50 000	FEDEX CORP 3.200% 15-01/02/2025	USD	44 367	0.04	40 000	SUNTRUST BANKS 2.900% 16-03/03/2021	USD	35 605	0.03
175 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	164 772	0.15	200 000	SYNCHRONY FINANCIAL 3.750% 14-15/08/2021	USD	180 110	0.17
125 000	FORD MOTOR CO 7.450% 99-16/07/2031	USD	138 567	0.13	200 000	SYSCO CORP 6.500% 98-01/08/2028	USD	214 727	0.20
75 000	FORTUNE BRANDS 3.000% 15-15/06/2020	USD	66 593	0.06	75 000	TEACHERS INS&ANN 4.900% 14-15/09/2044	USD	73 601	0.07
188 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	185 289	0.17	200 000	TESORO CORP 5.125% 16-15/12/2026	USD	190 824	0.18
					250 000	TIME WARNER CABLE 5.000% 09-01/02/2020	USD	233 833	0.22
					120 000	TIME WARNER INC 3.800% 16-15/02/2027	USD	105 924	0.10
					1 500 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	1 452 887	1.34

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 020 020	US TSY INFL IX N/B 0.125% 16-15/07/2026	USD	862 634	0.80	100 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	99 575	0.09
1 301 784	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	1 169 730	1.08	1 225 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	1 221 448	1.13
371 480	US TSY INFL IX N/B 1.000% 16-15/02/2046	USD	325 411	0.30	478 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	606 505	0.56
50 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	42 885	0.04	100 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	101 421	0.09
125 000	VALERO ENERGY 4.375% 16-15/12/2026	USD	112 028	0.10		<i>France</i>		2 777 615	2.56
89 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	73 826	0.07	100 000	BANQUE FED CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	97 429	0.09
568 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	553 178	0.51	170 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	170 899	0.16
50 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	46 016	0.04	165 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	165 371	0.15
50 000	WASTE MANAGEMENT 4.100% 15-01/03/2045	USD	45 942	0.04	100 000	ELEC DE FRANCE 6.250% 08-30/05/2028	GBP	151 413	0.14
100 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	88 764	0.08	885 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	850 541	0.78
150 000	WESTLAKE CHEM 3.600% 17-15/08/2026	USD	130 529	0.12	668 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	1 005 606	0.93
100 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	92 706	0.09	100 000	LVMH MOET HENNES 0.750% 17-26/05/2024	EUR	99 987	0.09
50 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	45 779	0.04	150 000	PERNOD RICARD SA 3.250% 16-08/06/2026	USD	131 521	0.12
130 000	WILLIAMS PARTNER 3.750% 17-15/06/2027	USD	112 820	0.10	100 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	104 848	0.10
50 000	XYLEM INC 3.250% 16-01/11/2026	USD	43 654	0.04		<i>Portugal</i>		2 515 333	2.33
50 000	ZIMMER HOLDINGS 3.550% 15-01/04/2025	USD	44 281	0.04	2 500 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	2 515 333	2.33
	<i>Japan</i>		10 777 578	9.98		<i>Ireland</i>		1 859 785	1.71
352 000 000	JAPAN GOVT 10-YR 0.100% 16-20/09/2026	JPY	2 756 348	2.55	150 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	136 931	0.13
244 000 000	JAPAN GOVT 10-YR 0.800% 13-20/06/2023	JPY	1 999 147	1.85	150 000	FCA CAPITAL IRELAND 1.625% 16-29/09/2021	GBP	167 526	0.15
53 350 000	JAPAN GOVT 20-YR 1.700% 11-20/09/2031	JPY	498 363	0.46	1 500 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	1 555 328	1.43
301 000 000	JAPAN GOVT 30-YR 0.800% 16-20/03/2046	JPY	2 338 623	2.17		<i>The Netherlands</i>		1 395 667	1.28
51 200 000	JAPAN GOVT 30-YR 2.000% 10-20/09/2040	JPY	510 936	0.47	100 000	BMW FINANCE NV 0.875% 16-16/08/2022	GBP	110 989	0.10
340 000 000	JAPAN GOVT 5-YR 0.100% 16-20/12/2021	JPY	2 674 161	2.48	100 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	102 767	0.09
	<i>United Kingdom</i>		6 350 742	5.85	53 000	HELLA FINANCE 1.000% 17-17/05/2024	EUR	52 551	0.05
100 000	ABBEY NATIONAL TREASURY 1.125% 15-14/01/2022	EUR	102 295	0.09	100 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	95 335	0.09
100 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	103 604	0.10	100 000	KPN NV 4.250% 12-01/03/2022	EUR	115 972	0.11
100 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	116 555	0.11	275 000	MONDELEZ INTERNATIONAL INC 2.000% 16-28/10/2021	USD	234 920	0.22
100 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	100 212	0.09	350 000	NXP BV/INXP FUNDI 3.875% 16-01/09/2022	USD	319 528	0.29
100 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	101 949	0.09	260 000	PETROBRAS 8.750% 16-23/05/2026	USD	261 899	0.24
100 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	121 842	0.11	100 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	101 706	0.09
100 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	106 179	0.10		<i>Canada</i>		1 377 972	1.27
100 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	104 122	0.10	150 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	135 077	0.12
250 000	HSBC HOLDINGS PLC 2.650% 16-05/01/2022	USD	218 687	0.20	343 000	CANADA GOVT 2.750% 14-01/12/2048	CAD	263 980	0.24
100 000	LLOYDS BANK PLC 1.000% 14-19/11/2021	EUR	102 879	0.09	650 000	CANADA GOVT 3.500% 11-01/12/2045	CAD	561 653	0.52
100 000	MOTABILITY OPS 3.625% 16-10/03/2036	GBP	130 609	0.12	100 000	ENBRIDGE INC 4.250% 16-01/12/2026	USD	91 373	0.08
100 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	98 938	0.09	200 000	FORTIS INC 3.055% 16-04/10/2026	USD	169 215	0.16
1 200 000	UK TREASURY 1.500% 15-22/01/2021	GBP	1 416 275	1.31	50 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	44 872	0.04
440 000	UK TREASURY 4.250% 08-07/12/2049	GBP	797 217	0.73	80 000	ROGERS COMMUNICATIONS INC 5.340% 11-22/03/2021	CAD	60 024	0.06
262 000	UK TREASURY 4.250% 09-07/09/2039	GBP	427 501	0.39	50 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	51 778	0.05
890 537	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	1 200 127	1.11		<i>Brazil</i>		936 670	0.87
550 000	UNITED KINGDOM G 3.500% 14-22/01/2045	GBP	841 239	0.78	1 000 000	BRAZIL NTN-B 6.000% 11-15/08/2022 FLAT	BRL	822 335	0.76
50 000	VODAFONE GROUP 5.625% 03-04/12/2025	GBP	70 815	0.07	110 000	VALE OVERSEAS 8.250% 04-17/01/2034	USD	114 335	0.11
200 000	WPP FINANCE 2010 4.750% 12-21/11/2021	USD	189 697	0.17		<i>Malaysia</i>		770 295	0.71
	<i>Italy</i>		3 879 185	3.58	1 000 000	MALYSIAN GOVT 3.900% 16-30/11/2026	MYR	202 535	0.19
500 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	449 201	0.41	770 000	MALYSIAN GOVT 3.955% 15-15/09/2025	MYR	156 604	0.14
100 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	122 711	0.11	2 060 000	MALYSIAN GOVT 4.232% 11-30/06/2031	MYR	411 156	0.38
839 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	886 232	0.82		<i>Mexico</i>		748 197	0.69
1 425 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	1 270 544	1.17	15 500 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	748 197	0.69
523 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	679 531	0.63		<i>Switzerland</i>		678 987	0.63
100 000	SNAM SPA 1.375% 15-19/11/2023	EUR	102 467	0.09	670 000	SWISS GOVT 1.250% 12-11/06/2024	CHF	678 987	0.63
100 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	105 272	0.10		<i>Sweden</i>		626 663	0.58
100 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	104 895	0.10	6 000 000	SWEDEN GOVERNMENT 3.750% 06-12/08/2017	SEK	626 663	0.58
150 000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	158 332	0.15		<i>Argentina</i>		528 320	0.48
	<i>Spain</i>		3 591 059	3.31	280 000	CITY OF BUENOS 7.500% 16-01/06/2027	USD	264 522	0.24
100 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	102 361	0.09	290 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	263 798	0.24
100 000	CAIXABANK 1.125% 17-17/05/2024	EUR	99 720	0.09					
1 000 000	CAIXABANK 2.625% 14-21/03/2024	EUR	1 135 086	1.05					
200 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	224 943	0.21					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
South Africa									
2 440 000	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	471 645	0.44	450 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	394 546	0.36
4 800 000	REP OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	181 171	0.17	500 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	438 385	0.40
Russia									
17 000 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	408 802	0.37	300 000	LCM 17A BR 16-15/10/2026 FRN	USD	263 031	0.24
10 800 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	242 646	0.22	400 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	350 574	0.32
Germany									
165 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	385 817	0.36	500 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	438 385	0.40
171 000	COMMERZBANK AG 1.125% 17-24/05/2024	EUR	215 049	0.20	400 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	350 708	0.32
Georgia									
350 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	311 473	0.29	475 000	OZLMF 2012-1A A1R 15-22/07/2027 FRN	USD	416 469	0.38
Colombia									
300 000	ECOPETROL SA 5.375% 15-26/06/2026	USD	274 210	0.25	425 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	372 848	0.34
Luxembourg									
80 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	195 063	0.18	500 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	438 385	0.40
127 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	74 864	0.07	Ireland				
Oman									
200 000	OMAN INTRNL BOND 3.875% 17-08/03/2022	USD	174 696	0.16	100 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	106 375	0.10
Finland									
167 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	164 439	0.15	600 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	526 114	0.49
Cayman Islands									
130 000	SEAGATE HDD CAYM 4.250% 17-01/03/2022	USD	115 858	0.11	France				
Floating rate bonds									
			18 132 657	16.67	100 000	AXA SA 10-16/04/2040 FRN	EUR	529 663	0.49
United States of America									
102 086	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	9 774 655	9.01	100 000	AXA SA 16-06/07/2047 FRN	EUR	111 888	0.10
224 798	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	89 734	0.08	100 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	106 668	0.10
3 784 562	FHR 4092 HS 12-15/08/2042 FRN	USD	199 971	0.18	100 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	103 890	0.10
3 259 150	FHR 4480 WS 15-15/06/2045 FRN	USD	597 612	0.55	100 000	TOTAL SA 15-29/12/2049 FRN	EUR	101 017	0.09
4 484 501	FNR 2012-15 S 12-25/03/2042 FRN	USD	633 828	0.58	Italy				
1 194 427	FNR 2012-99 SD 12-25/09/2042 FRN	USD	721 790	0.67	100 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	344 950	0.31
3 458 394	FNR 2013-53 SC 13-25/10/2040 FRN	USD	217 804	0.20	100 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	123 690	0.11
3 171 760	FNR 2013-72 SY 13-25/07/2043 FRN	USD	439 276	0.40	100 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	111 315	0.10
1 877 628	FNR 2013-81 JS 13-25/12/2042 FRN	USD	531 727	0.49	Germany				
1 150 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	249 939	0.23	200 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	261 956	0.24
500 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	1 003 791	0.93	50 000	BAYER AG 14-01/07/2075 FRN	EUR	210 099	0.19
1 850 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	458 234	0.42	The Netherlands				
150 000	FREMF 2017-K726 C 17-25/04/2024 FRN	USD	1 620 355	1.49	100 000	NN GROUP NV 17-13/01/2048 FRN	EUR	206 252	0.19
2 704 413	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	126 505	0.12	100 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	107 099	0.10
1 304 364	GNR 2011-123 SH 11-20/09/2041 FRN	USD	164 911	0.15	Sweden				
1 882 177	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	226 913	0.21	100 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	98 739	0.09
972 048	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	50 336	0.05	Austria				
3 129 214	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	35 126	0.03	50 000	OMV AG 15-29/12/2049 FRN	EUR	55 888	0.05
1 467 850	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	97 279	0.09	Other transferable securities				
12 648 334	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	97 688	0.09					
1 695 219	GNR 2014-131 AS 14-20/09/2044 FRN	USD	801 857	0.74	To be Announced ("TBA") Mortgage Backed Securities				
870 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	293 492	0.27					
102 000	METLIFE INC 06-15/12/2036 FRN	USD	786 512	0.73	United States of America				
252 352	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	103 292	0.10	200 000	FGCI 2.5 7/16 2.500% 16-15/02/2031	USD	2 258 612	2.08
Cayman Islands									
500 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	226 683	0.21	200 000	FGLMC 3 7/14 3.000% 14-15/10/2043	USD	176 354	0.16
300 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	6 228 065	5.70	200 000	FGLMC 3.5 7/11 3.500% 11-15/01/2041	USD	174 970	0.16
350 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	438 385	0.40	100 000	FNCL 3 7/13 3.000% 13-25/08/2027	USD	180 144	0.17
500 000	ANCH 2016-9A B 16-15/01/2029 FRN	USD	263 031	0.24	100 000	FNCL 3.5 7/12 3.500% 12-25/04/2026	USD	89 985	0.08
500 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	305 617	0.28	300 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	91 225	0.08
600 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	440 259	0.41	300 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	262 676	0.24
400 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	439 434	0.41	300 000	FNCL 4 7/13 4.000% 13-25/08/2041	USD	270 151	0.25
					Shares/Units in investment funds				
					Luxembourg				
					3 827.81 BNPP FLEXI I US MORTGAGE - X - CAP				
					USD				
					10 547 450				
					9.73				
					Total securities portfolio				
					96 472 487				
					88.93				

Bond World Emerging

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			228 631 797	93.48					
<i>Mexico</i>									
3 500 000	MEXICAN UTD STS 7.500% 03-08/04/2033	USD	4 698 750	1.92					
740 000	PETROLEOS MEXICA 5.375% 16-13/03/2022	USD	779 590	0.32					
4 300 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	4 499 950	1.84					
600 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	627 900	0.26					
890 000	UNITED MEXICAN 4.000% 15-15/03/2115	EUR	897 085	0.37					
1 400 000	UNITED MEXICAN 4.150% 17-28/03/2027	USD	1 449 700	0.59					
800 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	1 109 310	0.45					
<i>Argentina</i>									
2 800 000	CITY OF BUENOS 7.500% 16-01/06/2027	USD	3 017 000	1.23					
2 400 000	PETROBRAS ARGENT 7.375% 16-21/07/2023	USD	2 532 000	1.04					
1 330 000	PROV BUENOS AIRE 6.500% 17-15/02/2023	USD	1 356 600	0.55					
4 100 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	4 253 750	1.74					
1 059 000	PROV DEL NEUQUEN 8.625% 16-12/05/2028	USD	1 191 375	0.49					
1 535 000	PROV ENTRE RIOS 8.750% 17-08/02/2025	USD	1 577 213	0.64					
<i>Turkey</i>									
1 000 000	REP OF TURKEY 5.625% 10-30/03/2021	USD	1 058 750	0.43					
5 200 000	REP OF TURKEY 6.000% 17-25/03/2027	USD	5 537 999	2.26					
1 600 000	REP OF TURKEY 6.250% 12-26/09/2022	USD	1 738 000	0.71					
4 746 000	REP OF TURKEY 6.625% 14-17/02/2045	USD	5 238 398	2.14					
<i>Egypt</i>									
7 270 000	ARAB REP EGYPT 5.750% 10-29/04/2020	USD	7 451 749	3.06					
4 000 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	4 245 000	1.74					
530 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	571 870	0.23					
<i>The Netherlands</i>									
2 100 000	PETROBRAS 7.250% 14-17/03/2044	USD	2 064 825	0.84					
4 637 000	PETROBRAS 8.750% 16-23/05/2026	USD	5 327 357	2.18					
1 200 000	PETROBRAS GLOB 6.850% 15-05/06/2115	USD	1 059 660	0.43					
<i>Colombia</i>									
6 141 000	ECOPETROL SA 5.375% 15-26/06/2026	USD	6 401 992	2.62					
1 450 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	1 865 063	0.76					
<i>Hungary</i>									
3 500 000	HUNGARY GOVT 5.375% 14-25/03/2024	USD	3 940 006	1.61					
3 750 000	REP OF HUNGARY 6.250% 10-29/01/2020	USD	4 102 500	1.68					
<i>Dominican Republic</i>									
7 120 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	7 929 899	3.25					
<i>Ukraine</i>									
2 500 000	UKRAINE GOVT 7.750% 15-01/09/2020	USD	2 559 375	1.05					
3 840 000	UKRAINE GOVT 7.750% 15-01/09/2022	USD	3 859 200	1.58					
1 300 000	UKRAINE GOVT 7.750% 15-01/09/2027	USD	1 259 050	0.51					
<i>Ireland</i>									
6 852 000	ALFA BANK 7.500% 12-26/09/2019	USD	7 408 724	3.03					
<i>Georgia</i>									
7 110 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	7 216 649	2.95					
<i>Oman</i>									
2 550 000	OMAN INTRNL BOND 3.875% 17-08/03/2022	USD	2 540 438	1.04					
1 500 000	OMAN INTRNL BOND 4.750% 16-15/06/2026	USD	1 473 750	0.60					
1 800 000	OMAN INTRNL BOND 5.375% 17-08/03/2027	USD	1 838 250	0.75					
900 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	918 000	0.38					
<i>Panama</i>									
4 331 000	PANAMA 9.375% 99-01/04/2029	USD	6 371 983	2.61					
<i>Kazakhstan</i>									
500 000	KAZAKHSTAN 4.875% 14-14/10/2044	USD	492 500	0.20					
4 900 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	4 802 000	1.96					
1 024 000	KAZMUNAYGAS NAT 5.750% 13-30/04/2043	USD	991 744	0.41					
<i>Indonesia</i>									
2 000 000	REP OF INDONESIA 7.750% 17/01/2038	USD	2 765 000	1.13					
1 850 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	2 664 000	1.09					
<i>Venezuela</i>									
1 965 000	PETROLEOS DE VEN 8.500% 16-27/10/2020	USD	1 411 853	0.58					
8 040 000	VENEZUELA 7.000% 07-31/03/2038	USD	3 376 800	1.38					
<i>Kenya</i>									
4 610 000	REP OF KENYA 5.875% 14-24/06/2019	USD	4 725 250	1.93					
<i>Lebanon</i>									
4 700 000	REP OF LEBANESE 6.600% 11-27/11/2026	USD	4 694 125	1.92					
<i>Brazil</i>									
1 192 000	BANCO NAC DESENV 4.750% 17-09/05/2024	USD	1 166 372	0.48					
920 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	1 051 100	0.43					
2 040 000	VALE OVERSEAS 8.250% 04-17/01/2034	USD	2 418 420	0.99					
<i>Uruguay</i>									
1 400 000	URUGUAY 5.100% 14-18/06/2050	USD	1 426 250	0.58					
2 300 000	URUGUAY 7.625% 06-21/03/2036	USD	3 102 125	1.27					
<i>Morocco</i>									
4 260 000	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	4 457 025	1.82					
<i>Ecuador</i>									
450 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	479 813	0.20					
570 000	REP OF ECUADOR 9.625% 17-02/06/2027	USD	569 288	0.23					
3 160 000	REP OF ECUADOR 9.650% 16-13/12/2026	USD	3 171 850	1.30					
<i>El Salvador</i>									
1 200 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	1 081 500	0.44					
1 880 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	1 865 900	0.76					
1 225 000	EL SALVADOR REP 8.625% 17-28/02/2029	USD	1 272 469	0.52					
<i>Ivory Coast</i>									
1 150 000	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	1 331 307	0.54					
2 750 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	2 646 875	1.08					
<i>Surinam</i>									
3 680 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	3 772 000	1.54					
<i>Qatar</i>									
3 450 000	QATAR STATE OF 4.625% 16-02/06/2046	USD	3 493 125	1.43					
<i>Zambia</i>									
2 800 000	REP OF ZAMBIA 8.500% 14-14/04/2024	USD	2 919 000	1.19					
515 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	547 188	0.22					
<i>Peru</i>									
600 000	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	606 000	0.25					
1 830 000	REP OF PERU 8.750% 03-21/11/2033	USD	2 804 475	1.15					
<i>Croatia</i>									
3 000 000	CROATIA 6.000% 13-26/01/2024	USD	3 357 000	1.37					
<i>Poland</i>									
3 250 000	REP OF POLAND 3.250% 16-06/04/2026	USD	3 306 875	1.35					
<i>Sri Lanka</i>									
400 000	REP OF SRI LANKA 6.200% 17-11/05/2027	USD	399 500	0.16					
2 620 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	2 757 550	1.13					
<i>Senegal</i>									
600 000	REP OF SENEGAL 6.250% 14-30/07/2024	USD	632 250	0.26					
2 000 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	2 025 000	0.83					

Bond World Emerging Local

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			559 871 827	91.00					
<i>Brazil</i>									
27 000 000	BRAZIL NTN-B 6.000% 11-15/08/2022 FLAT	BRL	25 323 672	4.13					
83 000 000	BRAZIL NTN-F 10.000% 10-01/01/2021 FLAT	BRL	25 093 668	4.09					
18 000 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	5 373 493	0.87					
36 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	10 621 243	1.73					
<i>South Africa</i>									
218 040 317	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	18 465 078	3.00					
16 500 000	REP OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	887 528	0.14					
15 000 000	REP OF SOUTH AFRICA 6.500% 10-28/02/2041	ZAR	797 908	0.13					
105 883 488	REP OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	6 609 331	1.07					
206 040 000	REP OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	14 179 409	2.30					
67 700 000	REP OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	4 582 072	0.74					
97 000 000	REP OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	6 603 943	1.07					
24 000 000	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	1 700 811	0.28					
13 400 000	REP OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	941 348	0.15					
<i>Turkey</i>									
107 666 491	TURKEY GOVT BOND 10.500% 10-15/01/2020	TRY	30 480 833	4.96					
26 662 322	TURKEY GOVT BOND 10.600% 16-11/02/2026	TRY	7 693 994	1.25					
27 300 000	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	7 895 293	1.28					
11 516 637	TURKEY GOVT BOND 8.000% 15-12/03/2025	TRY	2 879 523	0.47					
18 800 000	TURKEY GOVT BOND 9.400% 15-08/07/2020	TRY	5 179 593	0.84					
<i>Indonesia</i>									
203 600 000 000	INDONESIA GOVT 10.000% 07-15/02/2028	IDR	18 479 501	3.01					
34 000 000 000	INDONESIA GOVT 11.000% 06-15/09/2025	IDR	3 171 088	0.52					
41 500 000 000	INDONESIA GOVT 6.625% 12-15/05/2033	IDR	2 843 968	0.46					
10 000 000 000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	825 519	0.13					
60 000 000 000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	4 854 676	0.79					
22 000 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	1 767 923	0.29					
36 000 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	3 033 832	0.49					
209 154 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	17 828 740	2.90					
<i>Malaysia</i>									
32 200 000	MALAYSIAN GOVT 3.480% 13-15/03/2023	MYR	7 355 516	1.20					
43 000 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	10 009 024	1.63					
9 000 000	MALAYSIAN GOVT 3.892% 12-15/03/2027	MYR	2 046 878	0.33					
63 300 000	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	14 409 782	2.34					
9 360 000	MALAYSIAN GOVT 4.498% 10-15/04/2030	MYR	2 181 253	0.35					
5 509 000	MALAYSIAN GOVT 4.736% 16-15/03/2046	MYR	1 270 491	0.21					
26 000 000	MALAYSIAN GOVT 5.734% 04-30/07/2019	MYR	6 334 601	1.03					
<i>Thailand</i>									
213 424 000	THAILAND GOVT 1.200% 11-14/07/2021	THB	6 190 032	1.01					
189 000 000	THAILAND GOVT 2.125% 16-17/12/2026	THB	5 402 450	0.88					
653 500 000	THAILAND GOVT 3.625% 10-16/06/2023	THB	20 815 892	3.39					
228 300 000	THAILAND GOVT 3.875% 09-13/06/2019	THB	7 022 190	1.14					
101 634 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	3 667 534	0.60					
<i>Colombia</i>									
13 205 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	5 252 487	0.85					
168 000 000	COLOMBIA TES 3.500% 11-10/03/2021	COP	14 166 411	2.30					
126 700 000	COLOMBIA TES 4.750% 07-23/02/2023	COP	11 378 700	1.85					
17 500 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	5 441 373	0.88					
5 131 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	1 816 567	0.30					
12 555 000 000	EE. PP. MEDELLIN 7.625% 14-10/09/2024	COP	4 144 493	0.67					
					<i>Russia</i>				
1 057 500 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	17 215 477	2.80					
354 334 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	5 685 488	0.92					
543 900 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	9 543 920	1.55					
329 000 000	RUSSIA-OFZ 8.500% 16-17/09/2031	RUB	5 888 044	0.96					
					<i>Poland</i>				
25 604 000	POLAND GOVT BOND 1.750% 16-25/07/2021	PLN	6 714 709	1.09					
27 000 000	POLAND GOVT BOND 2.250% 16-25/04/2022	PLN	7 132 799	1.16					
21 720 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	5 453 050	0.89					
41 588 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	11 320 378	1.84					
12 000 000	POLAND GOVT BOND 5.750% 02-23/09/2022	PLN	3 711 869	0.60					
					<i>Mexico</i>				
207 000 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	14 782 693	2.40					
100 510 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	5 533 602	0.90					
115 000 000	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	6 315 973	1.03					
					<i>Hungary</i>				
1 480 700 000	HUNGARY GOVT 5.500% 14-24/06/2025	HUF	6 534 824	1.06					
847 500 000	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	3 838 623	0.62					
2 594 040 000	HUNGARY GOVT 7.000% 11-24/06/2022	HUF	11 997 221	1.95					
					<i>Romania</i>				
10 000 000	ROMANIA 4.750% 14-24/02/2025	RON	2 696 890	0.44					
1 960 000	ROMANIA 5.800% 12-26/07/2027	RON	563 797	0.09					
35 550 000	ROMANIA GOVT 3.250% 15-22/03/2021	RON	9 175 314	1.49					
5 820 000	ROMANIA GOVT 3.500% 15-19/12/2022	RON	1 499 628	0.24					
					<i>Serbia</i>				
1 279 150 000	SERBIA T-BONDS 5.750% 16-21/07/2023	RSD	12 131 854	1.97					
					<i>Peru</i>				
7 600 000	REP OF PERU 6.850% 10-12/02/2042	PEN	2 501 140	0.41					
2 714 000	REP OF PERU 6.900% 07-12/08/2037	PEN	911 909	0.15					
22 050 000	REP OF PERU 8.200% 06-12/08/2026	PEN	8 141 395	1.32					
					<i>Dominican Republic</i>				
478 600 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	9 964 542	1.62					
					<i>Argentina</i>				
134 230 000	BONCER 2.500% 16-22/07/2021 FLAT	ARS	9 577 772	1.56					
					<i>Chile</i>				
4 870 000 000	TESORERIA PESOS 5.000% 15-01/03/2035	CLP	7 703 465	1.25					
					<i>United States of America</i>				
174 500 000	INTL FIN CORP 12.250% 16-05/10/2021	UYU	6 266 145	1.02					
					<i>Czech Republic</i>				
59 210 000	CZECH REPUBLIC 2.400% 14-17/09/2025	CZK	2 927 394	0.48					
					<i>Uruguay</i>				
59 900 000	URUGUAY 9.875% 17-20/06/2022	UYU	2 177 559	0.35					
					<i>Ireland</i>				
112 000 000	ALFA BOND 9.250% 17-16/02/2022	RUB	1 929 665	0.31					
					<i>Georgia</i>				
3 720 000	BANK OF GEORGIA 11.000% 17-01/06/2020	GEL	1 560 120	0.25					
					<i>Philippines</i>				
60 000 000	PHILIPPINE GOVT 3.500% 16-20/09/2026	PHP	1 076 448	0.17					
14 400 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	378 459	0.06					
					Floating rate bonds				
					<i>Argentina</i>				
252 350 000	ARGNT BONAR 17-03/04/2022 FRN FLAT	ARS	14 693 750	2.39					
1 483 000	YPF SOCIEDAD ANO 16-07/07/2020 FRN	USD	1 598 526	0.26					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments		6 303 815	1.03
<i>Egypt</i>			
69 550 000 EGYPT T-BILL 0.000% 16-28/11/2017	EGP	3 542 869	0.58
54 000 000 EGYPT T-BILL 0.000% 17-21/11/2017	EGP	2 760 946	0.45
Shares/Units in investment funds		7 562 929	1.23
<i>Luxembourg</i>			
50 317.38 BNP PARIBAS INSTICASH USD - I - CAP	USD	7 562 929	1.23
Total securities portfolio		590 030 847	95.91

Bond World High Yield

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
			146 607 177	93.08					
Bonds			143 455 619	91.07					
<i>United States of America</i>			<i>91 468 701</i>	<i>58.09</i>					
254 000	ADIANT GLOBAL HO 3.500% 16-15/08/2024	EUR	257 594	0.16	206 000	CONTINENTAL RES 4.900% 14-01/06/2044	USD	150 813	0.10
200 000	ADIANT GLOBAL HO 4.875% 16-15/08/2026	USD	175 792	0.11	610 000	CONTINENTAL RES 5.000% 12-15/09/2022	USD	524 802	0.33
390 000	AES CORPORATION 5.500% 14-15/03/2024	USD	356 045	0.23	300 000	COTT BEVERAGES 5.375% 15-01/07/2022	USD	272 566	0.17
295 000	AES CORPORATION 5.500% 15-15/04/2025	USD	270 610	0.17	190 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	162 422	0.10
1 210 000	ALCOA INC 5.125% 14-01/10/2024	USD	1 100 675	0.70	75 000	COVANTA HOLDING 5.875% 17-01/07/2025	USD	63 785	0.04
130 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	134 776	0.09	180 000	COVEY PARK ENERG 7.500% 17-15/05/2025	USD	157 819	0.10
300 000	ALTICE US FIN I 5.500% 16-15/05/2026	USD	276 183	0.18	205 000	CRESTWOOD MIDSTREAM PARTNERS 5.750% 17-01/04/2025	USD	179 289	0.11
347 000	AMC ENTMTNT HOLDI 6.375% 16-15/11/2024	GBP	423 646	0.27	90 000	CRESTWOOD MIDSTREAM PARTNERS 6.250% 16-01/04/2023	USD	80 093	0.05
190 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	171 167	0.11	275 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	254 976	0.16
240 000	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	215 685	0.14	520 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	504 932	0.32
90 000	AMERIGAS PARTNER 5.500% 16-20/05/2025	USD	80 487	0.05	155 000	CVR REF/COFF FIN 6.500% 13-01/11/2022	USD	136 919	0.09
475 000	AMERIGAS PARTNER 5.625% 16-20/05/2024	USD	428 960	0.27	105 000	CYRUSONE LP/CYRU 5.000% 17-15/03/2024	USD	94 823	0.06
185 000	AMERIGAS PARTNER 5.875% 16-20/08/2026	USD	166 258	0.11	105 000	CYRUSONE LP/CYRU 5.375% 17-15/03/2027	USD	95 858	0.06
125 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	111 651	0.07	255 000	DANA HOLDING 6.000% 13-15/09/2023	USD	233 078	0.15
425 000	AMSURG CORP 5.625% 15-15/07/2022	USD	386 135	0.25	955 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	849 875	0.54
170 000	ANTERO MIDSTREAM 5.375% 16-15/09/2024	USD	152 405	0.10	160 000	DAVITA INC 5.750% 12-15/08/2022	USD	144 141	0.09
905 000	ANTERO RESOURCES 5.125% 15-01/12/2022	USD	795 207	0.50	200 000	DEAN FOODS CO 6.500% 15-15/03/2023	USD	184 998	0.12
330 000	ARGOS MERGER SUB 7.125% 15-15/03/2023	USD	257 507	0.16	1 945 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	1 874 580	1.20
370 000	AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	321 161	0.20	85 000	DIAMOND OFFSHORE 4.875% 13-01/11/2043	USD	48 442	0.03
530 000	BELDEN INC 5.500% 13-15/04/2023	EUR	559 383	0.36	115 000	DIAMOND OFFSHORE 5.700% 09-15/10/2039	USD	76 126	0.05
745 000	BOYD GAMING CORP 6.875% 15-15/05/2023	USD	698 917	0.44	330 000	DIAMONDBACK ENER 4.750% 16-01/11/2024	USD	287 887	0.18
825 000	CABLEVISION SYS 5.875% 12-15/09/2022	USD	760 406	0.48	205 000	DISH DBS CORP 5.000% 13-15/03/2023	USD	184 231	0.12
600 000	CABLEVISION SYS 8.000% 10-15/04/2020	USD	585 902	0.37	320 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	301 609	0.19
410 000	CALPINE CORP 5.375% 14-15/01/2023	USD	350 489	0.22	1 175 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 143 527	0.73
255 000	CALPINE CORP 5.750% 14-15/01/2025	USD	209 603	0.13	430 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	446 758	0.28
400 000	CALPINE CORP 5.875% 13-15/01/2024	USD	361 229	0.23	330 000	DOLLAR TREE 5.750% 16-01/03/2023	USD	305 334	0.19
200 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	168 778	0.11	270 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	254 733	0.16
655 000	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	587 206	0.37	145 000	DPL INC 7.250% 12-15/10/2021	USD	136 031	0.09
510 000	CCO HOLDINGS LLC 5.750% 13-15/01/2024	USD	471 187	0.30	855 000	DYNEGY INC 7.375% 15-01/11/2022	USD	740 268	0.47
755 000	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	707 471	0.45	680 000	ENDO FINANCE LLC 6.000% 15-15/07/2023	USD	501 109	0.32
850 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	795 559	0.51	165 000	ENDO FINANCE LLC 7.750% 14-15/01/2022	USD	138 519	0.09
125 000	CDW LLC/CDW FIN 5.000% 15-01/09/2023	USD	114 117	0.07	270 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	247 677	0.16
160 000	CDW LLC/CDW FIN 5.000% 17-01/09/2025	USD	145 544	0.09	125 000	ENERGY TRANSFER 5.500% 15-01/06/2027	USD	113 432	0.07
250 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	229 056	0.15	795 000	ENERGY TRANSFER 5.875% 13-15/01/2024	USD	738 854	0.47
280 000	CENTENE CORP 5.625% 16-15/02/2021	USD	255 929	0.16	325 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	318 432	0.20
495 000	CENTENE CORP 6.125% 16-15/02/2024	USD	469 233	0.30	125 000	EQUINIX INC 5.375% 14-01/01/2022	USD	115 624	0.07
410 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	388 234	0.25	200 000	EQUINIX INC 5.375% 17-15/05/2027	USD	186 971	0.12
1 275 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	1 203 824	0.76	550 000	EQUINIX INC 5.750% 14-01/01/2025	USD	518 993	0.33
395 000	CENTURYLINK INC 7.500% 16-01/04/2024	USD	379 225	0.24	225 000	EQUINIX INC 5.875% 15-15/01/2026	USD	215 089	0.14
255 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	207 926	0.13	160 000	EVOLUTION ESCROW 7.500% 15-15/03/2022	USD	144 492	0.09
100 000	CF INDUSTRIES IN 3.450% 13-01/06/2023	USD	82 855	0.05	300 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	270 509	0.17
405 000	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	316 919	0.20	235 000	FIRST DATA CORP 5.375% 15-15/08/2023	USD	215 313	0.14
415 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	384 781	0.24	310 000	FIRST DATA CORP 5.750% 15-15/01/2024	USD	282 331	0.18
235 000	CHENIERE CORP CH 5.125% 17-30/06/2027	USD	211 192	0.13	1 415 000	FIRST DATA CORP 7.000% 15-01/12/2023	USD	1 324 371	0.84
190 000	CHENIERE CORP CH 5.875% 17-31/03/2025	USD	177 623	0.11	600 000	FRESENIUS MEDICAL 4.750% 14-15/10/2024	USD	552 365	0.35
600 000	CHENIERE CORP CH 7.000% 17-30/06/2024	USD	585 244	0.37	590 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	494 663	0.31
347 000	CHESAPEAKE ENRGY 8.000% 15-15/12/2022	USD	321 733	0.20	495 000	FRONTIER COMM 11.000% 16-15/09/2025	USD	402 536	0.26
470 000	CHS/COMMUNITY 5.125% 14-01/08/2021	USD	417 233	0.26	95 000	FRONTIER COMM 6.875% 14-15/01/2025	USD	65 593	0.04
425 000	CHS/COMMUNITY 6.250% 17-31/03/2023	USD	384 682	0.24	300 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	276 511	0.18
725 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	653 266	0.41	375 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	296 091	0.19
555 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	484 174	0.31	695 000	GANNETT CO 6.375% 13-15/10/2023	USD	642 870	0.41
190 000	COMMSCOPE TECH 5.000% 17-15/03/2027	USD	166 170	0.11	365 000	GENESIS ENERGY 6.750% 15-01/08/2022	USD	320 821	0.20
380 000	COMMSCOPE TECH F 6.000% 15-15/06/2025	USD	355 662	0.23	230 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	211 236	0.13
470 000	CONCHO RES/MIDLA 5.500% 12-01/04/2023	USD	423 414	0.27	245 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	216 957	0.14
385 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	331 649	0.21	120 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	107 317	0.07
335 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	280 501	0.18	200 000	GULFPORT ENERGY 6.000% 16-15/10/2024	USD	170 532	0.11
					800 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	766 297	0.49
					170 000	HCA INC 4.500% 16-15/02/2027	USD	153 336	0.10
					475 000	HCA INC 5.000% 14-15/03/2024	USD	440 933	0.28
					220 000	HCA INC 5.250% 14-15/04/2025	USD	207 356	0.13
					1 165 000	HCA INC 5.375% 15-01/02/2025	USD	1 077 412	0.68

The accompanying notes form an integral part of these financial statements

Bond World High Yield

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
195 000	HCA INC 5.500% 17-15/06/2047	USD	176 954	0.11	205 000	PARSLEY ENERGY 5.250% 17-15/08/2025	USD	179 289	0.11
560 000	HCA INC 7.500% 11-15/02/2022	USD	565 254	0.36	120 000	PBF HOLDING CO 7.250% 17-15/06/2025	USD	101 398	0.06
375 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	338 652	0.22	410 000	PENN NATL GAMING 5.625% 17-15/01/2027	USD	366 216	0.23
162 000	HERC RENTALS INC 7.500% 16-01/06/2022	USD	149 849	0.10	330 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	288 611	0.18
95 000	HERC RENTALS INC 7.750% 16-01/06/2024	USD	87 874	0.06	230 000	POST HOLDINGS IN 5.500% 17-01/03/2025	USD	207 959	0.13
485 000	HERTZ CORP 5.875% 13-15/10/2020	USD	411 413	0.26	105 000	POST HOLDINGS IN 5.750% 17-01/03/2027	USD	94 593	0.06
105 000	HOWARD HUGHES CO 5.375% 17-15/03/2025	USD	94 132	0.06	485 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	462 084	0.29
230 000	IMS HEALTH INC 3.500% 16-15/10/2024	EUR	238 635	0.15	285 000	PULTEGROUP INC 5.000% 16-15/01/2027	USD	256 439	0.16
245 000	INCPN/RCKSPCE 8.625% 16-15/11/2024	USD	228 771	0.15	200 000	PULTEGROUP INC 5.500% 16-01/03/2026	USD	186 752	0.12
930 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	831 704	0.53	440 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	447 209	0.28
410 000	KB HOME 4.750% 14-15/05/2019	USD	370 260	0.24	100 000	RANGE RESOURCES 4.875% 16-15/05/2025	USD	83 293	0.05
160 000	KB HOME 7.500% 12-15/09/2022	USD	158 345	0.10	190 000	RANGE RESOURCES 5.875% 16-01/07/2022	USD	169 085	0.11
195 000	KFC HLD/PIZZA HU 4.750% 17-01/06/2027	USD	174 603	0.11	240 000	REGAL ENTERTAINMENT 5.750% 14-15/03/2022	USD	219 894	0.14
385 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	354 434	0.23	240 000	REYNOLDS GROUP 5.125% 16-15/07/2023	USD	218 579	0.14
295 000	KLX INC 5.875% 14-01/12/2022	USD	271 580	0.17	300 000	RITE AID CORP 6.125% 15-01/04/2023	USD	258 264	0.16
280 000	L BRANDS INC 6.750% 16-01/07/2036	USD	235 676	0.15	105 000	ROWAN COS INC 4.875% 12-01/06/2022	USD	85 386	0.05
490 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	448 950	0.29	40 000	ROWAN COS INC 5.400% 12-01/12/2042	USD	24 725	0.02
275 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	248 345	0.16	90 000	ROWAN COS INC 5.850% 14-15/01/2044	USD	58 590	0.04
625 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	568 531	0.36	70 000	ROWAN COS INC 7.375% 16-15/06/2025	USD	57 231	0.04
390 000	LEVEL 3 FIN INC 5.250% 17-15/03/2026	USD	354 801	0.23	70 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	59 763	0.04
350 000	LEVEL 3 FIN INC 5.625% 15-01/02/2023	USD	319 144	0.20	235 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	212 222	0.13
190 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	174 083	0.11	185 000	SBA COMMUNICATIONS 4.875% 16-01/09/2024	USD	165 041	0.10
75 000	LIFEPOINT HEALTH 5.375% 17-01/05/2024	USD	68 059	0.04	195 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	187 426	0.12
285 000	LIFEPOINT HEALTH 5.875% 15-01/12/2023	USD	263 623	0.17	560 000	SCIENTIFIC GAMES 7.000% 14-01/01/2022	USD	522 906	0.33
130 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	117 969	0.07	140 000	SERVICE CORP 4.500% 12-15/11/2020	USD	125 049	0.08
675 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	633 247	0.40	730 000	SERVICE CORP 5.375% 14-15/05/2024	USD	675 980	0.43
160 000	LIN TELEVISION 5.875% 15-15/11/2022	USD	146 947	0.09	275 000	SILGAN HOLDINGS 3.250% 17-15/03/2025	EUR	280 848	0.18
185 000	MEDIACOM BROADBAND 6.375% 13-01/04/2023	USD	169 484	0.11	820 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	737 824	0.47
145 000	MERITOR INC 6.750% 13-15/06/2021	USD	131 581	0.08	300 000	SIRIUS XM RADIO 5.375% 16-15/07/2026	USD	272 237	0.17
50 000	MGM GROWTH/MGM F 5.625% 17-01/05/2024	USD	47 784	0.03	900 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	838 411	0.53
210 000	MGM RESORTS 6.000% 14-15/03/2023	USD	202 994	0.13	370 000	SM ENERGY CO 6.750% 16-15/09/2026	USD	309 703	0.20
1 225 000	MGM RESORTS 6.625% 12-15/12/2021	USD	1 205 613	0.77	240 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	241 725	0.15
280 000	MGM RESORTS 7.750% 12-15/03/2022	USD	288 150	0.18	115 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	102 593	0.07
530 000	MICRON TECH 5.500% 14-01/02/2025	USD	490 246	0.31	505 000	SOUTHWESTERN ENERGY 4.050% 15-23/01/2020	USD	452 178	0.29
100 000	MICRON TECH 5.625% 15-15/01/2026	USD	91 184	0.06	155 000	SOUTHWESTERN ENERGY 4.950% 15-23/01/2025	USD	132 842	0.08
270 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	246 100	0.16	330 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	293 674	0.19
115 000	MURPHY OIL CORP 4.700% 12-01/12/2022	USD	97 350	0.06	750 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	730 943	0.46
415 000	MURPHY OIL CORP 6.875% 16-15/08/2024	USD	380 233	0.24	1 100 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	1 215 202	0.77
160 000	NABORS INDS INC 4.625% 12-15/09/2021	USD	133 241	0.08	540 000	SPRINT CORP 7.250% 14-15/09/2021	USD	526 128	0.33
100 000	NABORS INDS INC 5.000% 11-15/09/2020	USD	87 458	0.06	575 000	SPRINT CORP 7.875% 14-15/09/2023	USD	579 764	0.37
295 000	NBTY INC 7.625% 16-15/05/2021	USD	274 813	0.17	1 385 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	1 554 337	1.00
130 000	NCR CORP 5.875% 14-15/12/2021	USD	118 539	0.08	55 000	STEEL DYNAMICS 5.000% 17-15/12/2026	USD	49 488	0.03
190 000	NCR CORP 6.375% 14-15/12/2023	USD	178 872	0.11	50 000	STEEL DYNAMICS 5.125% 15-01/10/2021	USD	45 021	0.03
975 000	NEPTUNE FINCO 10.125% 15-15/01/2023	USD	991 627	0.63	560 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	510 017	0.32
230 000	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	242 745	0.15	270 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	236 432	0.15
215 000	NETFLIX INC 5.750% 14-01/03/2024	USD	205 707	0.13	595 000	SUNOCO LP/FIN 6.250% 16-15/04/2021	USD	545 154	0.35
555 000	NETFLIX INC 5.875% 15-15/02/2025	USD	538 918	0.34	978 000	SUPERIOR IND INT 6.000% 17-15/06/2025	EUR	962 293	0.61
515 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	470 727	0.30	60 000	TALEN ENERGY SUP 6.500% 16-01/06/2025	USD	37 087	0.02
160 000	NEXSTAR BROADCASTING 6.125% 15-15/02/2022	USD	146 771	0.09	60 000	TALEN ENERGY SUP 9.500% 17-15/07/2022	USD	45 241	0.03
205 000	NEXSTAR ESCROW 5.625% 16-01/08/2024	USD	181 985	0.12	595 000	TARGA RES PRTNRS 5.125% 16-01/02/2025	USD	537 328	0.34
120 000	NGL ENRGY PART/F 6.875% 15-15/10/2021	USD	104 423	0.07	145 000	TARGA RES PRTNRS 6.750% 15-15/03/2024	USD	136 667	0.09
565 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	513 952	0.33	325 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	292 074	0.19
445 000	NOVELIS CORP 5.875% 16-30/09/2026	USD	401 868	0.26	250 000	TAYLOR MORRISON 5.875% 15-15/04/2023	USD	233 988	0.15
290 000	NOVELIS CORP 6.250% 16-15/08/2024	USD	266 976	0.17	150 000	TEMPO ACQ LLC/FI 6.750% 17-01/06/2025	USD	134 475	0.09
525 000	NRG ENERGY INC 6.625% 13-15/03/2023	USD	472 963	0.30	1 020 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	958 025	0.61
445 000	NRG ENERGY INC 7.250% 17-15/05/2026	USD	403 818	0.26	150 000	TENET HEALTHCARE 7.500% 16-01/01/2022	USD	142 668	0.09
415 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	352 944	0.22	80 000	TENNECO INC 5.000% 16-15/07/2026	USD	70 931	0.05
305 000	OLIN CORP 5.125% 17-15/09/2027	USD	275 437	0.17	210 000	TES LOG LP/CORP 6.125% 13-15/10/2021	USD	191 487	0.12
320 000	OUTFRONT MEDIA C 5.625% 15-15/02/2024	USD	292 841	0.19	275 000	TES LOG LP/CORP 6.250% 16-15/10/2022	USD	256 181	0.16
300 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	275 525	0.17					

The accompanying notes form an integral part of these financial statements

Bond World High Yield

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	THC ESCROW CORP 5.125% 17-01/05/2025	USD	176 012	0.11					
145 000	TIME INC 5.750% 14-15/04/2022	USD	130 469	0.08					
200 000	T-MOBILE USA INC 6.000% 16-15/04/2024	USD	187 629	0.12					
325 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	306 322	0.19					
660 000	T-MOBILE USA INC 6.500% 15-15/01/2026	USD	638 705	0.41					
760 000	T-MOBILE USA INC 6.625% 14-01/04/2023	USD	705 126	0.45					
280 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	254 702	0.16					
715 000	TRANSDIGM INC 6.500% 14-15/07/2024	USD	647 264	0.41					
270 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	244 422	0.16					
320 000	TRONOX FINANCE 6.375% 13-15/08/2020	USD	281 268	0.18					
400 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	364 123	0.23					
345 000	UNITED RENTAL NA 5.500% 15-15/07/2025	USD	316 854	0.20					
120 000	UNITED RENTAL NA 5.500% 16-15/05/2027	USD	108 369	0.07					
575 000	UNIVISION COMM 5.125% 15-15/02/2025	USD	499 731	0.32					
350 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	319 144	0.20					
220 000	US CONCRETE 6.375% 16-01/06/2024	USD	203 498	0.13					
225 000	WEST CORP 5.375% 14-15/07/2022	USD	199 246	0.13					
1 160 000	WESTERN DIGITAL 10.500% 17-01/04/2024	USD	1 199 797	0.76					
400 000	WHITING PETROLEUM 5.750% 13-15/03/2021	USD	329 666	0.21					
200 000	WILLIAM LYON INC 5.875% 17-31/01/2025	USD	180 615	0.11					
690 000	WILLIAMS COS INC 4.550% 14-24/06/2024	USD	621 608	0.39					
265 000	WILLIAMS COS INC 5.750% 14-24/06/2044	USD	239 895	0.15					
360 000	WINDSTREAM CORP 7.750% 11-01/10/2021	USD	296 699	0.19					
470 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	407 961	0.26					
190 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	170 647	0.11					
510 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	470 349	0.30					
115 000	XPO LOGISTICS 6.125% 16-01/09/2023	USD	104 988	0.07					
630 000	XPO LOGISTICS 6.500% 15-15/06/2022	USD	579 983	0.37					
200 000	ZF NA CAPITAL 2.750% 15-27/04/2023	EUR	214 710	0.14					
500 000	ZF NA CAPITAL 4.000% 15-29/04/2020	USD	453 728	0.29					
	Luxembourg		17 461 188	11.07					
303 000	ALTICE 6.250% 15-15/02/2025	EUR	330 649	0.21					
260 000	ALTICE 7.250% 14-15/05/2022	EUR	275 730	0.18					
1 015 000	ALTICE 7.625% 15-15/02/2025	USD	975 576	0.62					
900 000	ALTICE 7.750% 14-15/05/2022	USD	837 425	0.53					
360 000	ALTICE FINANCING 5.250% 15-15/02/2023	EUR	381 240	0.24					
350 000	ALTICE FINANCING 6.500% 13-15/01/2022	USD	320 679	0.20					
1 555 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	1 446 461	0.92					
1 020 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	992 679	0.63					
230 000	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	219 302	0.14					
1 215 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	1 198 435	0.76					
720 000	ARCELORMITTAL 7.750% 09-15/10/2039	USD	707 816	0.45					
723 000	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	760 741	0.48					
382 000	DEA FINANCE SA 7.500% 16-15/10/2022	EUR	409 771	0.26					
225 000	INEOS GROUP HOLD 5.625% 16-01/08/2024	USD	203 438	0.13					
290 000	LECTA SA 6.500% 16-01/08/2023	EUR	306 145	0.19					
970 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	799 439	0.51					
616 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	631 948	0.40					
701 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	711 571	0.45					
225 000	MILLICOM INTL 6.000% 15-15/03/2025	USD	207 022	0.13					
350 000	MILLICOM INTL 6.625% 13-15/10/2021	USD	319 144	0.20					
301 000	MONICHEM HOLD 2 6.875% 14-15/06/2022	EUR	300 272	0.19					
680 000	PLAY TOPCO 5.375% 17-15/09/2022	EUR	704 650	0.45					
1 050 000	SWISSPORT INVEST 9.750% 15-15/12/2022	EUR	1 169 700	0.74					
115 000	TELECOM IT CAP 6.000% 05-30/09/2034	USD	106 612	0.07					
255 000	TELECOM IT CAP 7.200% 06-18/07/2036	USD	259 209	0.16					
500 000	TR OP / TR FIN 6.375% 15-01/05/2022	EUR	532 800	0.34					
504 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	509 292	0.32					
452 000	WIND ACQUISITION 7.000% 14-23/04/2021	EUR	470 261	0.30					
600 000	WIND ACQUISITION 7.375% 14-23/04/2021	USD	547 104	0.35					
822 000	ZINC CAPITAL 8.875% 11-15/05/2018	EUR	826 077	0.52					
	United Kingdom		9 255 067	5.87					
725 000	ANGLO AMERICAN 4.875% 15-14/05/2025	USD	661 085	0.42					
276 000	CO-OP WHOLESALE 7.500% 11-08/07/2026	GBP	380 657	0.24					
287 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	334 052	0.21					
445 000	ENSCO PLC 5.200% 15-15/03/2025	USD	317 007	0.20					
65 000	ENSCO PLC 5.750% 14-01/10/2044	USD	37 328	0.02					
231 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	257 098	0.16					
560 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	502 652	0.32					
425 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	379 148	0.24					
100 000	HELLENIC TELECOM 3.500% 14-09/07/2020	EUR	103 756	0.07					
380 000	IHS MARKIT LTD 5.000% 16-01/11/2022	USD	359 617	0.23					
400 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	411 952	0.26					
860 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	823 769	0.52					
250 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	240 564	0.15					
359 000	OCADO GROUP PLC 4.000% 17-15/06/2024	GBP	402 120	0.26					
375 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	358 380	0.23					
170 000	STONEGATE PUB CO 4.875% 17-15/03/2022	GBP	197 370	0.13					
400 000	STRETFORD 6.250% 14-15/07/2021	GBP	471 068	0.30					
100 000	TESCO CORP TREAS 2.500% 14-01/07/2024	EUR	102 274	0.06					
500 000	TESCO PLC 5.125% 07-10/04/2047	EUR	526 924	0.33					
460 000	TESCO PLC 6.000% 99-14/12/2029	GBP	608 606	0.39					
385 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	466 972	0.30					
270 000	VIRGIN MEDIA SEC 5.250% 15-15/01/2026	USD	246 389	0.16					
230 000	VIRGIN MEDIA SEC 5.500% 14-15/01/2025	USD	209 723	0.13					
820 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	856 556	0.54					
	The Netherlands		5 550 165	3.52					
684 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	711 018	0.45					
251 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	263 801	0.17					
950 000	HEMA BONDCO II 8.500% 14-15/12/2019	EUR	945 803	0.60					
317 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	321 417	0.20					
280 300	SCHAEFFLER VERWA 3.750% 16-15/09/2026	EUR	292 213	0.19					
220 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	196 747	0.12					
1 185 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	1 143 170	0.73					
350 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	365 624	0.23					
230 000	VIMPELCOM HLDGS 4.950% 17-16/06/2024	USD	202 278	0.13					
245 000	ZIGGO BOND FIN 5.875% 15-15/01/2025	USD	220 716	0.14					
627 000	ZIGGO SECURED FI 4.250% 16-15/01/2027	EUR	663 528	0.42					
250 000	ZIGGO SECURED FI 5.500% 16-15/01/2027	USD	223 850	0.14					
	Canada		5 263 075	3.36					
400 000	1011778 BC ULC / 6.000% 14-01/04/2022	USD	363 421	0.23					
570 000	BOMBARDIER INC 6.000% 14-15/10/2022	USD	499 759	0.32					
270 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	245 605	0.16					
235 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	221 494	0.14					
505 000	BOMBARDIER INC 8.750% 16-01/12/2021	USD	491 473	0.31					
250 000	CASCADES INC 5.500% 14-15/07/2022	USD	223 576	0.14					
590 000	FIRST QUANTUM 7.000% 14-15/02/2021	USD	530 227	0.34					
370 000	FIRST QUANTUM 7.250% 17-01/04/2023	USD	317 106	0.20					
230 000	FIRST QUANTUM 7.500% 17-01/04/2025	USD	197 120	0.13					
105 000	MEG ENERGY CORP 6.500% 17-15/01/2025	USD	83 775	0.05					
245 000	MEG ENERGY CORP 7.000% 13-31/03/2024	USD	167 014	0.11					
290 000	NOVA CHEMICALS 4.875% 17-01/06/2024	USD	253 310	0.16					
285 000	NOVA CHEMICALS 5.250% 17-01/06/2027	USD	248 630	0.16					
340 000	TECK RESOURCES 4.500% 10-15/01/2021	USD	310						

Bond World High Yield

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 605 000	NUMERICABLE 6.000% 14-15/05/2022	USD	1 472 299	0.93
200 000	NUMERICABLE 6.250% 14-15/05/2024	USD	185 218	0.12
880 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	837 140	0.53
200 000	PAPREC HOLDING 5.250% 15-01/04/2022	EUR	210 000	0.13
500 000	PAPREC HOLDING 7.375% 15-01/04/2023	EUR	541 500	0.34
	<i>Italy</i>		2 285 349	1.46
652 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	719 277	0.46
461 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	512 896	0.33
1 120 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	1 053 176	0.67
	<i>Ireland</i>		2 247 863	1.42
250 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	254 750	0.16
421 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	445 921	0.28
129 000	ARDAGH PKG FIN 4.750% 17-15/07/2027	GBP	146 696	0.09
625 000	ARDAGH PKG FIN 6.000% 17-15/02/2025	USD	575 380	0.37
199 000	ARDAGH PKG FIN 6.750% 16-15/05/2024	EUR	222 134	0.14
577 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	602 982	0.38
	<i>Germany</i>		2 049 815	1.30
882 000	HP PELZER 4.125% 17-01/04/2024	EUR	909 033	0.58
590 000	SENVION HOLDING 3.875% 17-25/10/2022	EUR	600 325	0.38
143 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	147 390	0.09
373 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	393 067	0.25
	<i>Cayman Islands</i>		945 005	0.59
55 000	NOBLE HLDG INTL 6.050% 11-01/03/2041	USD	28 451	0.02
185 000	NOBLE HLDG INTL 6.200% 10-01/08/2040	USD	97 321	0.06
195 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	131 220	0.08
205 000	TRANSOCEAN INC 6.800% 07-15/03/2038	USD	131 209	0.08
100 000	TRANSOCEAN INC 7.500% 01-15/04/2031	USD	70 142	0.04
535 000	TRANSOCEAN INC 9.000% 16-15/07/2023	USD	486 662	0.31
	<i>Spain</i>		911 625	0.58
910 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	911 625	0.58
	<i>Jersey Island</i>		856 836	0.55
530 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	626 535	0.40
193 000	ASTON MARTIN 5.750% 17-15/04/2022	GBP	230 301	0.15
	<i>Sweden</i>		482 976	0.31
480 000	UNILABS SUBHOLD 5.750% 17-15/05/2025	EUR	482 976	0.31
	<i>Australia</i>		289 334	0.18
330 000	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	289 334	0.18
	Floating rate bonds		3 151 558	2.01
	<i>The Netherlands</i>		1 864 603	1.19
400 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	407 000	0.26
607 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	623 603	0.40
800 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	834 000	0.53
	<i>United States of America</i>		521 678	0.33
560 000	LENNAR CORP 13-15/11/2022 FRN	USD	521 678	0.33
	<i>France</i>		384 707	0.24
100 000	HOMEVI 16-15/11/2021 FRN	EUR	100 842	0.06
300 000	PICARD GROUPE 13-01/08/2019 FRN	EUR	283 865	0.18
	<i>Germany</i>		198 127	0.13
200 000	RWE AG 15-21/04/2075 FRN	EUR	198 127	0.13
	<i>Luxembourg</i>		182 443	0.12
170 000	SES 16-29/12/2049 FRN	EUR	182 443	0.12
	Total securities portfolio		146 607 177	93.08

Bond World High Yield Short Duration

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			59 067 310	85.94					
<i>United States of America</i>									
1 250 000	ALCOA INC 6.150% 10-15/08/2020	USD	1 345 313	1.96	800 000	TESCO PLC 5.500% 07-15/11/2017	USD	808 534	1.18
300 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	354 735	0.52	908 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	1 256 118	1.83
500 000	ANTERO RESOURCES 5.375% 14-01/11/2021	USD	505 000	0.73	1 300 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	1 548 814	2.25
587 000	BELDEN INC 5.500% 13-15/04/2023	EUR	706 620	1.03	<i>The Netherlands</i>				
500 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	540 000	0.79	1 387 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	1 644 430	2.39
1 000 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	995 000	1.45	500 000	HEMA BONDCO II 8.500% 14-15/12/2019	EUR	567 756	0.83
1 500 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	1 661 249	2.42	900 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	1 150 851	1.67
1 250 000	DELL INC 5.875% 09-15/06/2019	USD	1 319 138	1.92	750 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	893 598	1.30
175 000	DIAMOND OFFSHORE 5.875% 09-01/05/2019	USD	179 813	0.26	<i>France</i>				
1 000 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 110 000	1.62	760 000	PAPREC HOLDING 5.250% 15-01/04/2022	EUR	910 159	1.32
500 000	DISH DBS CORP 7.875% 09-01/09/2019	USD	551 250	0.80	1 420 000	THOM EUROPE 7.375% 14-15/07/2019	EUR	1 652 069	2.40
1 000 000	DYNEGY INC 6.750% 15-01/11/2019	USD	1 031 250	1.50	<i>Japan</i>				
500 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	558 750	0.81	1 450 000	SOFTBANK CORP 4.500% 13-15/04/2020	USD	1 507 406	2.19
296 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	311 170	0.45	<i>Canada</i>				
2 000 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	2 184 999	3.18	300 000	BOMBARDIER INC 4.750% 14-15/04/2019	USD	304 863	0.44
500 000	INTL GAME TECH 7.500% 09-15/06/2019	USD	548 750	0.80	500 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	537 500	0.78
800 000	KB HOME 4.750% 14-15/05/2019	USD	824 000	1.20	500 000	FIRST QUANTUM 7.000% 14-15/02/2021	USD	512 500	0.75
1 000 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	1 050 000	1.53	<i>Germany</i>				
500 000	LENNAR CORP 4.500% 14-15/11/2019	USD	518 750	0.75	1 100 000	UNITYMEDIA 5.500% 12-15/09/2022	EUR	1 053 668	1.53
1 000 000	LIMITED BRANDS 8.500% 10-15/06/2019	USD	1 111 250	1.62	<i>Jersey Island</i>				
700 000	MGM RESORTS 8.625% 12-01/02/2019	USD	770 000	1.12	573 000	ASTON MARTIN 5.750% 17-15/04/2022	GBP	779 843	1.13
200 000	MURPHY OIL CORP 2.500% 12-01/12/2017	USD	200 228	0.29	Floating rate bonds				
300 000	NABORS INDS INC 5.000% 11-15/09/2020	USD	299 250	0.44	<i>France</i>				
116 000	NRG ENERGY INC 7.875% 12-15/05/2021	USD	119 770	0.17	231 000	HOMEVI 16-15/11/2021 FRN	EUR	265 685	0.39
500 000	SOUTHWESTERN ENERGY 4.050% 15-23/01/2020	USD	510 625	0.74	1 357 000	PICARD GROUPE 13-01/08/2019 FRN	EUR	1 464 484	2.13
2 500 000	SPRINT NEXTEL 7.000% 12-15/08/2020	USD	2 749 999	4.01	<i>United Kingdom</i>				
300 000	SUNOCO LP/FIN 5.500% 16-01/08/2020	USD	307 500	0.45	850 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	1 255 930	1.83
813 000	SUPERIOR IND INT 6.000% 17-15/06/2025	EUR	912 375	1.33	<i>United States of America</i>				
600 000	TARGA RES PRTRNS 4.125% 14-15/11/2019	USD	606 750	0.88	1 000 000	SABINE PASS LIQU 14-01/02/2021 FRN	USD	1 088 673	1.58
750 000	TENET HEALTHCARE 4.750% 13-01/06/2020	USD	776 250	1.13	<i>The Netherlands</i>				
175 000	TES LOG LP/CORP 5.500% 16-15/10/2019	USD	184 625	0.27	700 000	HEMA BONDCO I 14-15/06/2019 FRN	EUR	788 405	1.15
1 000 000	T-MOBILE USA INC 6.125% 13-15/01/2022	USD	1 050 938	1.53	<i>Spain</i>				
450 000	WHITING PETROLEUM 5.000% 13-15/03/2019	USD	447 188	0.65	600 000	BANCO BILBAO VIZCAYA 16-29/12/2049 FRN	EUR	783 546	1.14
1 500 000	ZF NA CAPITAL 4.000% 15-29/04/2020	USD	1 552 500	2.26	Total securities portfolio				
<i>Luxembourg</i>			9 998 199	14.55	64 714 033				
1 500 000	ALTICE 7.750% 14-15/05/2022	USD	1 591 875	2.32	94.16				
568 000	ALTICE FINANCING 6.500% 13-15/01/2022	EUR	680 224	0.99					
465 000	ALTICE FINCO SA 9.000% 13-15/06/2023	EUR	591 554	0.86					
1 000 000	MALLINCKRODT FIN 4.875% 15-15/04/2020	USD	973 750	1.42					
1 000 000	MILICOM INTL 4.750% 13-22/05/2020	USD	1 023 130	1.49					
1 070 000	PLAY TOPCO 5.375% 17-15/09/2022	EUR	1 264 628	1.84					
1 066 000	SWISSPORT INVEST 9.750% 15-15/12/2022	EUR	1 354 431	1.97					
1 000 000	WIND ACQUISITION 7.375% 14-23/04/2021	USD	1 040 000	1.51					
1 290 000	ZINC CAPITAL 8.875% 11-15/05/2018	EUR	1 478 607	2.15					
<i>United Kingdom</i>			9 659 433	14.05					
458 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	608 011	0.88					
1 000 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	1 023 750	1.49					
200 000	HELLENIC TELECOM 3.500% 14-09/07/2020	EUR	236 678	0.34					
800 000	IRON MOUNTAIN EU 6.125% 14-15/09/2022	GBP	1 097 620	1.60					
900 000	JAGUAR LAND ROVER 4.125% 13-15/12/2018	USD	916 875	1.33					
500 000	JAGUAR LAND ROVER 4.125% 13-15/12/2018	USD	509 375	0.74					
100 000	OTE PLC 4.375% 15-02/12/2019	EUR	120 396	0.18					
600 000	STONEGATE PUB CO 4.875% 17-15/03/2022	GBP	794 506	1.16					
550 000	STRETFORD 6.250% 14-15/07/2021	GBP	738 756	1.07					

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			591 205 680	79.30					
<i>United States of America</i>									
500 000	21ST CENTURY FOX AMERICA 6.900% 09-01/03/2019	USD	472 756	0.06	1 900 000	KRAFT FOODS GROUP 6.125% 13-23/08/2018	USD	1 745 093	0.23
5 000 000	ABBOTT LABS 2.350% 16-22/11/2019	USD	4 416 808	0.59	750 000	KROGER 6.150% 08-15/01/2020	USD	718 549	0.10
1 000 000	ABBVIE INC 2.000% 13-06/11/2018	USD	878 851	0.12	3 000 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	2 728 947	0.37
3 080 000	ABBVIE INC 2.500% 15-14/05/2020	USD	2 731 758	0.37	2 000 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	1 814 914	0.24
6 500 000	ALTRIA GROUP INC 9.250% 09-06/08/2019	USD	6 542 286	0.88	1 469 000	LYONDELLBASELL 5.000% 12-15/04/2019	USD	1 346 502	0.18
3 000 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	2 702 643	0.36	5 500 000	MARRIOTT INTL 3.000% 12-01/03/2019	USD	4 895 967	0.66
4 400 000	AMERICAN TOWER 3.400% 13-15/02/2019	USD	3 938 393	0.53	1 000 000	MATTEL INC 2.350% 14-06/05/2019	USD	876 437	0.12
2 000 000	AMGEN INC 4.500% 10-15/03/2020	USD	1 859 738	0.25	4 371 000	MCKESSON CORP 2.284% 14-15/03/2019	USD	3 854 344	0.52
5 400 000	AMGEN INC 5.700% 09-01/02/2019	USD	5 018 887	0.67	2 023 000	MEDIACOM BROADBAND 6.375% 13-01/04/2023	USD	1 853 327	0.25
6 000 000	ANHEUSER - BUSCH 7.750% 11-15/01/2019	USD	5 719 409	0.77	1 100 000	METLIFE INC 7.717% 09-15/02/2019	USD	1 053 441	0.14
5 100 000	AT&T INC 5.800% 09-15/02/2019	USD	4 743 409	0.64	2 000 000	MOLSON COORS 1.450% 16-15/07/2019	USD	1 732 173	0.23
3 000 000	AUST & NZ BANK NY 1.600% 16-15/07/2019	USD	2 612 968	0.35	1 200 000	MORGAN STANLEY 2.450% 16-01/02/2019	USD	1 059 151	0.14
3 000 000	AUST & NZ BANK NY 2.050% 16-23/09/2019	USD	2 631 480	0.35	1 000 000	MORGAN STANLEY 2.500% 14-24/01/2019	USD	883 538	0.12
2 200 000	BANK OF AMERICA CORP 2.650% 14-01/04/2019	USD	1 952 124	0.26	2 000 000	MORGAN STANLEY 5.625% 09-23/09/2019	USD	1 883 856	0.25
2 955 000	BANK OF AMERICA CORP 7.625% 09-01/06/2019	USD	2 856 864	0.38	1 500 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	1 437 813	0.19
5 000 000	BECTON DICKINSON 2.675% 14-15/12/2019	USD	4 437 526	0.60	3 000 000	MPT OP PTNR/FINL 6.375% 12-15/02/2022	USD	2 715 795	0.36
3 400 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	3 429 657	0.46	2 500 000	NATIONAL AUSTRALIA BANK/NY 2.000% 16-14/01/2019	USD	2 196 318	0.29
3 000 000	BOSTON PROPERTIES LP 5.875% 09-15/10/2019	USD	2 820 258	0.38	3 000 000	NCR CORP 4.625% 13-15/02/2021	USD	2 682 916	0.36
1 500 000	BOSTON SCIENTIFC 6.000% 09-15/01/2020	USD	1 431 361	0.19	939 000	NEWELL RUBBERMAID 2.600% 16-29/03/2019	USD	831 314	0.11
5 700 000	BOSTON SCIENTIFC 2.650% 13-01/10/2018	USD	5 043 472	0.68	1 100 000	NORFOLK SOUTHERN 5.900% 09-15/06/2019	USD	1 037 792	0.14
5 000 000	CAPITAL ONE NA 2.350% 17-31/01/2020	USD	4 385 279	0.59	400 000	PG&E CORP 2.400% 14-01/03/2019	USD	352 429	0.05
2 300 000	CELGENE CORP 2.250% 14-15/05/2019	USD	2 030 592	0.27	5 500 000	PHILIP MORRIS INTERNATIONAL 1.750% 13-19/03/2020	EUR	5 728 072	0.77
3 000 000	CENTENE CORP 5.625% 16-15/02/2021	USD	2 742 098	0.37	5 000 000	PRAXAIR INC 1.500% 14-11/03/2020	EUR	5 175 936	0.69
3 000 000	CENTURYLINK INC 5.625% 13-01/04/2020	USD	2 782 368	0.37	5 000 000	REYNOLDS AMERICAN 8.125% 15-23/06/2019	USD	4 889 374	0.66
5 500 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	6 060 413	0.81	3 000 000	RHP HOTEL PPTY 5.000% 13-15/04/2021	USD	2 696 068	0.36
2 800 000	CITIZENS UTIL CO 7.125% 07-15/03/2019	USD	2 559 292	0.34	2 000 000	SAIC INC 4.450% 11-01/12/2020	USD	1 832 449	0.25
3 000 000	CLEAN HARBORS IN 5.250% 12-01/08/2020	USD	2 666 477	0.36	3 300 000	SALLY HOLDING / SAL CA 5.750% 12-01/06/2022	USD	2 976 524	0.40
6 500 000	CMS ENERGY 8.750% 09-15/06/2019	USD	6 401 509	0.86	6 500 000	SIMON PROPERTY GP LP 2.375% 13-02/10/2020	EUR	6 884 683	0.93
3 000 000	COCA-COLA ENTER 2.000% 12-05/12/2019	EUR	3 117 492	0.42	6 000 000	SOUTHERN CO 1.850% 16-01/07/2019	USD	5 240 230	0.70
2 000 000	CONCHO RES/MIDLA 5.500% 12-01/04/2023	USD	1 801 762	0.24	1 000 000	STEEL DYNAMICS 5.125% 15-01/10/2021	USD	900 425	0.12
5 800 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	5 837 080	0.78	2 500 000	STRYKER CORP 2.000% 16-08/03/2019	USD	2 197 975	0.29
4 500 000	CVS CAREMARK 2.250% 13-05/12/2018	USD	3 969 864	0.53	2 000 000	STRYKER CORP 4.375% 10-15/01/2020	USD	1 852 194	0.25
2 900 000	DAVITA INC 5.750% 12-15/08/2022	USD	2 612 555	0.35	990 000	SYSCO CORP 5.375% 09-17/03/2019	USD	917 093	0.12
2 300 000	DCP MIDSTREAM OP 2.700% 14-01/04/2019	USD	1 998 926	0.27	2 000 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	1 878 480	0.25
2 100 000	DELL INC 5.875% 09-15/06/2019	USD	1 943 055	0.26	3 300 000	TES LOG LP/CORP 5.500% 16-15/10/2019	USD	3 052 475	0.41
1 900 000	DISH DBS CORP 5.125% 13-01/05/2020	USD	1 738 744	0.23	2 350 000	THERMO FISHER 2.400% 13-01/02/2019	USD	2 075 685	0.28
1 500 000	DISH DBS CORP 7.875% 09-01/09/2019	USD	1 449 958	0.19	4 000 000	TIME WARNER INC 2.100% 14-01/06/2019	USD	3 508 525	0.47
6 500 000	DOW CHEMICAL CO 8.550% 09-15/05/2019	USD	6 383 095	0.86	2 000 000	TIME WARNER INC 4.875% 10-15/03/2020	USD	1 874 315	0.25
4 000 000	DTE ENERGY CO 1.500% 16-01/10/2019	USD	3 454 589	0.46	2 000 000	T-MOBILE USA INC 6.000% 14-01/03/2023	USD	1 855 999	0.25
2 500 000	DUPONT DE NEMOUR 5.750% 09-15/03/2019	USD	2 329 716	0.31	2 500 000	TYSON FOODS INC 2.650% 14-15/08/2019	USD	2 219 563	0.30
5 000 000	EDWARDS LIFE 2.875% 13-15/10/2018	USD	4 424 808	0.59	1 475 000	UNITED RENTAL NA 7.625% 13-15/04/2022	USD	1 351 431	0.18
3 000 000	FEDEX CORP 8.000% 09-15/01/2019	USD	2 867 338	0.38	10 000	US TREASURY N/B 0.750% 15-15/04/2018	USD	8 732	0.00
4 000 000	FIFTH THIRD BANK 2.300% 14-01/03/2019	USD	3 521 319	0.47	10 000	US TREASURY N/B 0.750% 16-30/04/2018	USD	8 729	0.00
2 000 000	FTI CONSULTING 6.000% 13-15/11/2022	USD	1 819 298	0.24	10 000	US TREASURY N/B 1.000% 15-15/03/2018	USD	8 753	0.00
5 000 000	GENERAL MILLS 5.650% 09-15/02/2019	USD	4 642 984	0.62	10 000	US TREASURY N/B 1.000% 15-15/05/2018	USD	8 746	0.00
5 700 000	GOLDMAN SACHS GP 7.500% 09-15/02/2019	USD	5 420 900	0.73	10 000	US TREASURY N/B 2.875% 11-31/03/2018	USD	8 870	0.00
4 800 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	4 854 297	0.65	2 000 000	VERIZON COMMUNICATIONS INC 3.650% 13-14/09/2018	USD	1 792 402	0.24
2 000 000	HUGHES SATELITE 6.500% 12-15/06/2019	USD	1 893 823	0.25	1 000 000	WATSON PHARM INC 6.125% 09-15/08/2019	USD	946 816	0.13
2 300 000	ISTAR FINANCIAL 5.000% 14-01/07/2019	USD	2 036 737	0.27	500 000	WELLPOINT INC 7.000% 09-15/02/2019	USD	471 697	0.06
1 800 000	JM SMUCKER CO 2.500% 15-15/03/2020	USD	1 594 538	0.21	4 000 000	WELLS FARGO & CO 2.125% 14-22/04/2019	USD	3 525 355	0.47
400 000	JP MORGAN CHASE 2.350% 14-28/01/2019	USD	353 379	0.05	3 000 000	WILLIAM CARTER 5.250% 14-15/08/2021	USD	2 705 931	0.36
5 500 000	JP MORGAN CHASE 6.300% 09-23/04/2019	USD	5 190 022	0.70	3 000 000	ZEBRA TECHNOLOGIES CORP 7.250% 14-15/10/2022	USD	2 794 704	0.37
1 000 000	KB HOME 7.250% 06-15/06/2018	USD	914 033	0.12	2 500 000	ZF NA CAPITAL 2.250% 15-26/04/2019	EUR	2 579 750	0.35
4 000 000	KRAFT FOODS GROUP 5.375% 13-10/02/2020	USD	3 779 861	0.51					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
France					Luxembourg				
			90 151 939	12.10				27 309 543	3.67
2 000 000	AEROPORTS DE PARIS 4.000% 11-08/07/2021	EUR	2 295 638	0.31	4 000 000	ACTAVIS FUNDING 2.450% 14-15/06/2019	USD	3 528 375	0.47
1 500 000	ARKEMA 3.850% 12-30/04/2020	EUR	1 656 014	0.22	2 000 000	ALTICE FINANCING 5.250% 15-15/02/2023	EUR	2 118 000	0.28
6 700 000	AUCHAN SA 1.750% 14-23/04/2021	EUR	7 047 637	0.96	1 500 000	ARCELORMITTAL 3.000% 14-25/03/2019	EUR	1 569 981	0.21
1 000 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	1 108 774	0.15	4 700 000	BMBG BOND FINCE 3.000% 16-15/06/2021	EUR	4 834 876	0.65
5 200 000	AUTOROUTES PARIS 4.875% 11-21/01/2019	EUR	5 586 988	0.75	3 700 000	CNH IND FIN 6.250% 11-09/03/2018	EUR	3 852 440	0.52
1 800 000	BNP PARIBAS 2.400% 13-12/12/2018	USD	1 591 553	0.21	3 000 000	DUFRY FINANCE 4.500% 15-01/08/2023	EUR	3 198 750	0.43
3 900 000	BNP PARIBAS 2.450% 14-17/03/2019	USD	3 452 831	0.46	4 200 000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	4 381 490	0.59
4 500 000	BOUYGUES 3.641% 10-29/10/2019	EUR	4 862 146	0.65	900 000	TYCO ELECTRONICS 2.375% 13-17/12/2018	USD	794 131	0.11
4 000 000	BPCE 0.625% 16-20/04/2020	EUR	4 054 263	0.54	3 000 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	3 031 500	0.41
1 700 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	1 875 462	0.25	Spain				
1 350 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	1 451 775	0.19	4 900 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	5 077 877	0.68
2 000 000	CIE DE ST GOBAIN 0.000% 16-27/03/2020	EUR	1 990 266	0.27	3 500 000	CAMPOFRIO FOOD 3.375% 15-15/03/2022	EUR	2 879 380	0.39
4 000 000	DANONE 3.600% 10-23/11/2020	EUR	4 449 429	0.60	3 700 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	4 161 437	0.56
2 500 000	EUTELSAT SA 5.000% 11-14/01/2019	EUR	2 682 426	0.36	4 700 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	4 935 429	0.66
3 500 000	FAURECIA 3.125% 15-15/06/2022	EUR	3 614 590	0.48	1 000 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	1 106 619	0.15
4 500 000	HSBC FRANCE 1.875% 13-16/01/2020	EUR	4 702 572	0.63	1 000 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	1 115 878	0.15
2 000 000	KERING 2.500% 13-15/07/2020	EUR	2 139 487	0.29	Germany				
2 000 000	ORANGE 3.875% 10-14/01/2021	EUR	2 247 988	0.30	1 300 000	COMMERZBANK AG 0.625% 15-14/03/2019	EUR	1 311 903	0.18
4 800 000	ORANGE 4.125% 11-23/01/2019	EUR	5 100 771	0.68	500 000	CONTINENTAL AG 3.125% 13-09/09/2020	EUR	544 875	0.07
6 500 000	PERNOD-RICARD SA 2.000% 14-22/06/2020	EUR	6 838 095	0.92	500 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	500 888	0.07
750 000	PPR 3.125% 12-23/04/2019	EUR	791 253	0.11	500 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	504 484	0.07
6 200 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	6 337 259	0.85	4 000 000	DAIMLER AG 1.750% 12-21/01/2020	EUR	4 164 348	0.56
4 000 000	REXEL SA 3.250% 15-15/06/2022	EUR	4 145 000	0.56	2 000 000	DAIMLER AG 2.000% 13-07/04/2020	EUR	2 100 950	0.28
3 500 000	TOTAL CAP INTL 2.125% 14-10/01/2019	USD	3 090 249	0.41	1 000 000	PROGROUP 5.125% 15-01/05/2022	EUR	1 055 400	0.14
6 200 000	VEOLIA ENVIRONNEMENT 4.247% 10-06/01/2021	EUR	7 039 473	0.95	1 700 000	THYSSENKRUPP 4.000% 13-27/08/2018	EUR	1 773 158	0.24
The Netherlands					1 000 000	TRIONISTA 5.000% 13-30/04/2020	EUR	1 013 812	0.14
			46 580 284	6.26	4 000 000	UNITYMEDIA 5.500% 12-15/09/2022	EUR	3 359 362	0.45
4 700 000	AKZO NOBEL NV 4.000% 11-17/12/2018	EUR	4 968 060	0.67	Italy				
4 000 000	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	4 441 884	0.60	1 000 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	1 067 229	0.14
2 000 000	DARLING GLBL FIN 4.750% 15-30/05/2022	EUR	2 100 000	0.28	1 500 000	ATLANTIA 3.625% 12-30/11/2018	EUR	1 575 717	0.21
4 200 000	DEUTSCHE TEL FIN 6.000% 09-08/07/2019	USD	3 968 629	0.53	1 300 000	ENI SPA 3.750% 12-27/06/2019	EUR	1 393 296	0.19
2 000 000	GRUPO ANTOLIN DU 5.125% 15-30/06/2022	EUR	2 130 000	0.29	3 400 000	ENI SPA 4.125% 09-16/09/2019	EUR	3 694 986	0.50
6 000 000	HEINEKEN NV 2.500% 12-19/03/2019	EUR	6 246 367	0.84	1 000 000	ENI SPA 4.250% 12-03/02/2020	EUR	1 103 737	0.15
3 000 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	3 264 847	0.44	1 200 000	LUXOTTICA 3.625% 12-19/03/2019	EUR	1 271 847	0.17
5 700 000	ING BANK NV 1.250% 14-13/12/2019	EUR	5 868 134	0.79	700 000	PIAGGIO & C 4.625% 14-30/04/2021	EUR	724 500	0.10
2 000 000	INNOGY FINANCE BV 1.875% 13-30/01/2020	EUR	2 087 389	0.28	1 000 000	SALINI COSTRUT 6.125% 13-01/08/2018	EUR	1 062 640	0.14
5 500 000	KPN NV 7.500% 09-04/02/2019	EUR	6 144 270	0.82	2 100 000	SNAM SPA 3.500% 12-13/02/2020	EUR	2 279 604	0.31
1 000 000	SCHAEFFLER FIN 3.500% 14-15/05/2022	EUR	1 019 640	0.14	Canada				
5 000 000	TEVA PHARMACEUT 1.700% 16-19/07/2019	USD	4 341 064	0.58	3 300 000	CANADIAN NATL RAILWAY 5.550% 09-01/03/2019	USD	3 069 887	0.41
United Kingdom					1 000 000	CANADIAN PACIFIC RAILWAY 7.250% 09-15/05/2019	USD	959 454	0.13
			44 055 390	5.91	3 000 000	ROYAL BANK OF CANADA 2.000% 15-10/12/2018	USD	2 639 445	0.35
3 500 000	BP CAPITAL PLC 2.994% 12-18/02/2019	EUR	3 665 755	0.49	1 000 000	ROYAL BANK OF CANADA 2.150% 14-15/03/2019	USD	882 771	0.12
6 800 000	BRITISH TELECOMM PLC 2.350% 14-14/02/2019	USD	5 995 006	0.80	1 500 000	TORONTO DOMINION BANK 1.950% 16-22/01/2019	USD	1 320 723	0.18
3 500 000	COMPASS GROUP 3.125% 12-13/02/2019	EUR	3 669 887	0.49	1 000 000	TORONTO DOMINION BANK 2.125% 14-02/07/2019	USD	881 064	0.12
1 600 000	CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	1 719 798	0.23	Denmark				
800 000	CREDIT SUISSE AG LONDON 1.375% 14-29/11/2019	EUR	824 342	0.11	6 000 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	6 288 711	0.84
3 100 000	CREDIT SUISSE AG LONDON 4.750% 09-05/08/2019	EUR	3 401 511	0.46	Sweden				
2 500 000	IMPERIAL BRANDS FIN 5.000% 11-02/12/2019	EUR	2 783 378	0.37	4 100 000	SKF AB 1.875% 12-11/09/2019	EUR	4 241 380	0.57
3 000 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	3 089 640	0.41	1 800 000	VOLVO TREAS AB 2.375% 12-26/11/2019	EUR	1 894 041	0.25
2 000 000	INTL GAME TECH 4.125% 15-15/02/2020	EUR	2 135 000	0.29	Finland				
1 500 000	NATIONWIDE BLDG 1.625% 14-03/04/2019	EUR	1 541 145	0.21	4 000 000	CRH FINLAND SERV 2.750% 13-15/10/2020	EUR	5 945 209	0.80
4 000 000	SANTANDER UK PLC 3.050% 13-23/08/2018	USD	3 551 020	0.48	1 500 000	FORTUM OYJ 6.000% 09-20/03/2019	EUR	1 649 437	0.22
4 000 000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	4 069 040	0.55					
2 000 000	VODAFONE GROUP 1.000% 14-11/09/2020	EUR	2 037 414	0.27					
5 500 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	5 572 454	0.75					

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Norway</i>				
700 000	SPAREBANK 1 SMN 1.500% 14-20/05/2019	EUR	5 841 979	0.79
			717 766	0.10
5 520 000	STATOILHYDRO ASA 5.250% 09-15/04/2019	USD	5 124 213	0.69
<i>Belgium</i>				
4 025 000	ONTEX GROUP 4.750% 14-15/11/2021	EUR	4 167 485	0.56
			4 167 485	0.56
<i>Japan</i>				
4 000 000	SUMITOMO MITSUI 2.250% 14-11/07/2019	USD	3 522 360	0.47
			3 522 360	0.47
<i>Australia</i>				
2 000 000	NATIONAL AUSTRALIA BANK 4.000% 10-13/07/2020	EUR	2 230 537	0.30
			2 230 537	0.30
<i>Ireland</i>				
4 000 000	ARDAGH PKG FIN 4.250% 14-15/01/2022	EUR	1 956 626	0.26
			1 434 296	0.19
500 000	SMURFIT KAPPA AQ 5.125% 12-15/09/2018	EUR	522 330	0.07
Money Market Instruments			41 397 726	5.56
<i>France</i>				
4 000 000	ARCELOR FINANCE 0.000% 09/08/2017 BT	EUR	22 398 349	3.01
			3 998 679	0.54
4 000 000	CASINO GUICHARD PERRACHON 0.000% 06/07/2017 BT	EUR	3 999 975	0.54
			3 999 997	0.54
2 000 000	LISI 0.000% 10/07/2017 BT	EUR	1 999 998	0.27
2 400 000	MERSEN 0.000% 09/08/2017 BT	EUR	2 399 753	0.32
1 000 000	REXEL SA 0.000% 12/09/2017 BT	EUR	999 959	0.13
3 000 000	VICAT 0.000% 07/09/2017 BT	EUR	2 999 972	0.40
2 000 000	VILOGIA SOCIETE ANONYME 0.000% 03/07/2017 BT	EUR	2 000 016	0.27
<i>Germany</i>				
5 000 000	FRESENIUS MEDICAL CARE 0.000% 21/07/2017 CP	EUR	11 998 566	1.61
			4 999 903	0.67
3 000 000	THYSSENKRUPP AG 0.000% 24/07/2017 CP	EUR	2 999 713	0.40
4 000 000	THYSSENKRUPP AG 0.000% 31/08/2017 CP	EUR	3 998 950	0.54
<i>United States of America</i>				
4 000 000	KRAFT FOODS GROUP INC 0.000% 14/09/2017 CP	EUR	4 000 417	0.54
			4 000 417	0.54
<i>Belgium</i>				
3 000 000	VOLKSWAGEN GROUP SERVI 0.000% 28/07/2017 CP	EUR	3 000 394	0.40
			3 000 394	0.40
Shares/Units in investment funds			74 201 455	9.97
<i>France</i>				
1 084.56	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	71 724 994	9.64
			10 988 919	1.48
635.64	T Q FI HIGH VOL PARTS SUPER X	EUR	60 736 075	8.16
<i>Luxembourg</i>				
25.62	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	2 476 461	0.33
			2 476 461	0.33
Total securities portfolio			706 804 861	94.83

Bond World Inflation-Linked

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds									
<i>United States of America</i>									
888 264	US TSY I/L STOCK 2.500% 09-15/01/2029	USD	936 340	0.93	55 418 400	JAPAN I/L-10YR 0.100% 13-10/09/2023	JPY	447 707	0.45
583 340	US TSY INFL IX N/B 0.125% 12-15/01/2022	USD	510 690	0.51	4 104 000	JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	33 187	0.03
1 222 692	US TSY INFL IX N/B 0.125% 12-15/07/2022	USD	1 070 651	1.06	117 764 000	JAPAN I/L-10YR 0.100% 14-10/09/2024	JPY	956 891	0.95
3 156 595	US TSY INFL IX N/B 0.125% 13-15/01/2023	USD	2 742 303	2.73	9 000 000	JAPAN I/L-10YR 0.100% 15-10/03/2025	JPY	73 200	0.07
113 477	US TSY INFL IX N/B 0.125% 16-15/04/2021	USD	99 342	0.10	151 961 589	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	1 238 320	1.23
9 190 492	US TSY INFL IX N/B 0.125% 16-15/07/2026	USD	7 772 431	7.74	69 461 700	JAPAN I/L-10YR 1.400% 08-10/06/2018	JPY	571 565	0.57
3 166 884	US TSY INFL IX N/B 0.125% 17-15/04/2022	USD	2 763 379	2.75	<i>Italy</i>				
1 259 382	US TSY INFL IX N/B 0.250% 15-15/01/2025	USD	1 084 578	1.08	2 140 559	ITALY BTPS I/L 1.250% 15-15/09/2032	EUR	2 080 752	2.07
309 306	US TSY INFL IX N/B 0.375% 15-15/07/2025	USD	269 153	0.27	720 457	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	718 681	0.71
30 365	US TSY INFL IX N/B 0.375% 17-15/01/2027	USD	26 148	0.03	<i>Canada</i>				
1 205 051	US TSY INFL IX N/B 0.625% 14-15/01/2024	USD	1 071 603	1.07	240 059	CANADA GOVT I/L 1.250% 13-01/12/2047	CAD	192 253	0.19
3 951 322	US TSY INFL IX N/B 0.625% 16-15/01/2026	USD	3 486 316	3.47	374 456	CANADA GOVT I/L 1.500% 10-01/12/2044	CAD	310 658	0.31
679 527	US TSY INFL IX N/B 0.750% 12-15/02/2042	USD	566 856	0.56	302 459	CANADA GOVT I/L 2.000% 07-01/12/2041	CAD	269 443	0.27
182 354	US TSY INFL IX N/B 0.875% 17-15/02/2047	USD	155 156	0.15	770 970	CANADA GOVT I/L 3.000% 03-01/12/2036	CAD	755 850	0.75
217 729	US TSY INFL IX N/B 1.000% 16-15/02/2046	USD	190 727	0.19	142 679	CANADA GOVT I/L 4.000% 99-01/12/2031	CAD	143 356	0.14
5 046 123	US TSY INFL IX N/B 1.375% 14-15/02/2044	USD	4 812 684	4.78	96 497	CANADA GOVT I/L 4.250% 95-01/12/2026	CAD	88 689	0.09
1 412 167	US TSY INFL IX N/B 1.750% 08-15/01/2028	USD	1 380 053	1.37	<i>Australia</i>				
1 268 836	US TSY INFL IX N/B 2.000% 06-15/01/2026	USD	1 246 652	1.24	905 000	AUSTRALIAN I/L 1.250% 12-21/02/2022	AUD	695 838	0.69
859 720	US TSY INFL IX N/B 2.125% 10-15/02/2040	USD	937 475	0.93	170 000	AUSTRALIAN I/L 1.250% 15-21/08/2040	AUD	121 435	0.12
949 008	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	1 039 558	1.03	240 000	AUSTRALIAN I/L 2.000% 13-21/08/2035	AUD	200 534	0.20
763 818	US TSY INFL IX N/B 2.375% 07-15/01/2027	USD	777 491	0.77	148 000	AUSTRALIAN I/L 3.000% 09-20/09/2025	AUD	139 965	0.14
347 686	US TSY INFL IX N/B 3.625% 98-15/04/2028	USD	398 228	0.40	<i>Sweden</i>				
1 740 129	US TSY INFL IX N/B 3.875% 99-15/04/2029	USD	2 071 269	2.06	2 660 000	SWEDEN I/L 0.125% 16-01/06/2026	SEK	316 532	0.31
<i>United Kingdom</i>					2 100 000	SWEDEN I/L 4.297% 99-01/12/2028	SEK	420 378	0.42
127 647	NETWRK RAIL INFR 1.375% 07-22/11/2037	GBP	236 878	0.24	<i>Germany</i>				
1 366 344	UK TSY I/L GILT 0.125% 11-22/03/2029	GBP	1 925 689	1.91	644 652	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	722 426	0.72
488 830	UK TSY I/L GILT 0.125% 12-22/03/2044	GBP	863 253	0.86	<i>New Zealand</i>				
803 979	UK TSY I/L GILT 0.125% 13-22/03/2068	GBP	2 138 481	2.13	100 000	NEW ZEALAND I/L 2.000% 12-20/09/2025 FLAT	NZD	65 570	0.07
3 084 583	UK TSY I/L GILT 0.125% 13-22/11/2019	GBP	3 776 467	3.75	309 000	NEW ZEALAND I/L 2.500% 17-20/09/2040 FLAT	NZD	203 869	0.20
3 789 466	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	5 106 857	5.08	330 000	NEW ZEALAND I/L 3.000% 13-20/09/2030 FLAT	NZD	239 264	0.24
1 368 297	UK TSY I/L GILT 0.125% 16-22/11/2036	GBP	2 169 515	2.16	<i>Denmark</i>				
1 045 103	UK TSY I/L GILT 0.125% 16-22/11/2065	GBP	2 639 271	2.62	1 614 028	DENMARK I/L GOVT 0.100% 12-15/11/2023	DKK	229 658	0.23
52 535	UK TSY I/L GILT 0.250% 12-22/03/2052	GBP	108 768	0.11	229 658			229 658	0.23
211 729	UK TSY I/L GILT 0.500% 09-22/03/2050	GBP	449 694	0.45	Floating rate bonds				
94 233	UK TSY I/L GILT 0.625% 09-22/11/2042	GBP	181 683	0.18	<i>United Kingdom</i>				
339 877	UK TSY I/L GILT 0.750% 07-22/11/2047	GBP	728 874	0.72	389 000	UK TSY I/L STOCK 2.829% 02-26/01/2035	GBP	1 176 281	1.17
8 155	UK TSY I/L GILT 0.750% 11-22/03/2034	GBP	13 513	0.01	185 000	UK TSY I/L STOCK 7.322% 83-16/04/2020	GBP	778 452	0.77
1 230 312	UK TSY I/L GILT 1.250% 05-22/11/2055	GBP	3 430 526	3.41	258 000	UK TSY I/L STOCK 7.633% 92-22/07/2030	GBP	1 075 487	1.07
278 828	UK TSY I/L GILT 1.250% 06-22/11/2027	GBP	427 491	0.42	Total securities portfolio				
849 806	UK TSY I/L GILT 1.250% 08-22/11/2032	GBP	1 462 880	1.45	95 823 745 95.25				
887 894	UK TSY I/L STOCK 0.125% 15-22/03/2046	GBP	1 611 264	1.60					
2 991 606	UK TSY I/L STOCK 1.875% 07-22/11/2022	GBP	4 230 258	4.20					
203 000	UK TSY I/L STOCK 6.287% 86-17/07/2024	GBP	846 564	0.84					
<i>France</i>									
875 387	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	858 054	0.85					
313 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	415 505	0.41					
2 894 075	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	3 035 653	3.02					
1 105 783	FRANCE O.A.T. I/L 0.100% 15-01/03/2025	EUR	1 169 587	1.16					
157 134	FRANCE O.A.T. I/L 0.700% 14-25/07/2030	EUR	176 411	0.18					
804 913	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	994 148	0.99					
812 019	FRANCE O.A.T. I/L 2.250% 04-25/07/2020	EUR	900 530	0.90					
202 541	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	305 841	0.30					
221 839	FRANCE O.A.T. I/L 3.400% 99-25/07/2029	EUR	325 450	0.32					

Climate Impact

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			344 474 908	94.61					
<i>United States of America</i>									
30 229	ACUITY BRANDS INC-W/D	USD	5 387 709	1.48					
196 667	ADVANCED DRAINAGE SYSTEMS INC	USD	3 465 878	0.95					
107 213	AMERICAN WATER WORKS CO INC	USD	7 327 389	2.01					
133 268	BADGER METER INC	USD	4 656 288	1.28					
137 531	BORGWARNER INC	USD	5 107 898	1.40					
163 176	CALIFORNIA WATER SERVICE GRP	USD	5 264 896	1.45					
211 147	CLEAN HARBORS INC	USD	10 335 661	2.85					
87 500	DONALDSON CO INC	USD	3 493 709	0.96					
207 995	FRANKLIN ELECTRIC CO INC	USD	7 549 860	2.07					
203 624	GENERAC HOLDINGS INC	USD	6 450 340	1.77					
135 078	ITRON INC	USD	8 023 791	2.20					
187 261	LKQ CORP	USD	5 409 890	1.49					
134 561	ORMAT TECHNOLOGIES INC	USD	6 923 010	1.90					
109 882	POWER INTEGRATIONS INC	USD	7 023 276	1.93					
257 460	RAYONIER INC	USD	6 494 344	1.78					
170 886	SMITH (A.O.) CORP	USD	8 439 795	2.32					
507 013	SUNPOWER CORP	USD	4 151 945	1.14					
239 303	TRIMBLE INC	USD	7 484 054	2.06					
234 525	UNITED NATURAL FOODS INC	USD	7 546 418	2.07					
155 504	WATTS WATER TECHNOLOGIES - A	USD	8 616 766	2.37					
167 996	XYLEM INC	USD	8 164 498	2.24					
<i>China</i>									
764 000	ENN ENERGY HOLDINGS LTD	HKD	4 045 955	1.11					
431 850	HOLLYSYS AUTOMATION TECHNOLO	USD	6 289 096	1.73					
22 025 800	XINYI SOLAR HOLDINGS LTD	HKD	5 519 587	1.52					
1 533 900	ZHUZHOU CRRC TIMES ELECTRIC	HKD	6 606 026	1.81					
<i>The Netherlands</i>									
490 780	ARCADIS NV	EUR	7 766 594	2.13					
228 814	PHILIPS LIGHTING NV	EUR	7 395 268	2.03					
189 051	SENSATA TECHNOLOGIES HOLDING	USD	7 081 021	1.94					
<i>United Kingdom</i>									
329 018	DIALIGHT PLC	GBP	4 114 364	1.13					
1 318 125	DS SMITH PLC	GBP	7 109 663	1.95					
396 298	PORVAIR PLC	GBP	2 502 673	0.69					
93 600	RICARDO PLC	GBP	828 281	0.23					
376 800	RPS GROUP PLC	GBP	1 124 328	0.31					
105 550	SPIRAX-SARCO ENGINEERING PLC	GBP	6 431 211	1.77					
<i>Japan</i>									
192 133	DAISEKI CO LTD	JPY	3 746 812	1.03					
132 190	HORIBA LTD	JPY	7 064 128	1.94					
68 091	RINNAI CORP	JPY	5 575 331	1.53					
<i>Austria</i>									
65 683	LENZING AG	EUR	10 305 664	2.84					
<i>Spain</i>									
1 388 013	EDP RENOVAVEIS SA	EUR	9 664 736	2.65					
<i>Luxembourg</i>									
16 629	EUROFINS SCIENTIFIC	EUR	8 200 591	2.25					
<i>Australia</i>									
1 133 704	BRAMBLES LTD	AUD	7 423 112	2.04					
<i>South Korea</i>									
92 843	COWAY CO LTD	KRW	7 409 138	2.03					
<i>Taiwan</i>									
1 185 062	ADVANTECH CO LTD	TWD	7 366 203	2.02					
					Total securities portfolio				
			344 474 908	94.61					

Securities portfolio at 30/06/2017
Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			230 765 562	83.61
<i>France</i>				
4 000 000	AGENCE CENTRALE DES OR 0.000% 19/07/2017 CP	USD	3 997 665	1.45
8 000 000	BANK OF CHINA LIMITED 0.000% 19/09/2017 CD	USD	7 969 644	2.89
8 000 000	BANQUE POSTALE 0.000% 07/07/2017 CD	USD	7 998 418	2.89
8 000 000	CAISSE AMORT DET 0.000% 10/07/2017 CP	USD	7 997 766	2.90
8 000 000	CARREFOUR SA 0.000% 24/07/2017 BT	USD	7 992 802	2.90
8 000 000	KLEPIERRE 0.000% 22/09/2017 BT	USD	7 974 353	2.89
8 000 000	REGIE AUTONOME DES TRAN 0.000% 21/07/2017 BT	USD	7 994 461	2.90
5 000 000	SNCF MOBILITIES 0.000% 27/07/2017 BT	USD	4 995 858	1.81
8 000 000	SNCF RESEAU 0.000% 01/09/2017 CP	USD	7 984 236	2.89
<i>Germany</i>				
8 000 000	ALLIANZ SE 0.000% 24/07/2017 CP	USD	7 994 393	2.90
8 000 000	DEKABANK DEUTSCHE GIRO 0.000% 21/09/2017 CP	USD	7 975 122	2.89
8 000 000	KREDITANSTALT FUER WIE 0.000% 17/07/2017 CP	USD	7 996 202	2.90
8 500 000	LANDESBANK BADEN-WUERTT 0.000% 31/07/2017 CP	USD	8 491 105	3.07
7 500 000	LINDE AG 0.000% 07/08/2017 CP	USD	7 490 431	2.71
<i>The Netherlands</i>				
8 000 000	AKZO NOBEL NV 0.000% 07/07/2017 CP	USD	7 998 405	2.90
8 000 000	ALLIANDER NV 0.000% 28/07/2017 CP	USD	7 993 532	2.90
8 000 000	SCHLUMBERGER FINANCE B 0.000% 18/07/2017 CP	USD	7 995 706	2.90
8 000 000	UNILEVER NV 0.000% 19/07/2017 CP	USD	7 995 294	2.90
<i>United Kingdom</i>				
8 000 000	MITSUBISHI UFJ TRUST + 0.000% 07/07/2017 CD	USD	7 998 471	2.89
8 000 000	MIZUHO BANK LIMITED 0.000% 10/07/2017 CD	USD	7 997 567	2.90
5 000 000	UBS AG/LONDON 0.000% 18/08/2017 CD	USD	4 992 157	1.81
<i>Belgium</i>				
5 000 000	BELGIUM KINGDOM OF 0.000% 11/07/2017 CP	USD	4 998 449	1.81
8 000 000	KBC BANK NV 0.000% 05/07/2017 CD	USD	7 998 954	2.89
8 000 000	SUMITOMO MITSUI BANKING 0.000% 01/09/2017 CD	USD	7 983 517	2.89
<i>Japan</i>				
8 000 000	DEVELOPMENT BANK OF JAPAN 0.000% 26/07/2017 CP	USD	7 992 968	2.90
4 000 000	JAPAN POST BANK CO LTD 0.000% 13/07/2017 CP	USD	3 998 297	1.45
8 000 000	NORINCHUKIN BANK/THE 0.000% 07/07/2017 CD	USD	7 998 498	2.89
<i>Australia</i>				
8 000 000	OCBC BANK AUSTRALIA 0.000% 10/07/2017 CP	USD	7 997 746	2.90
<i>Finland</i>				
8 000 000	OP CORPORATE BANK PLC 0.000% 13/07/2017 CP	USD	7 996 862	2.90
<i>Ireland</i>				
8 000 000	CATERPILLAR INTERNATIO 0.000% 18/07/2017 CP	USD	7 995 362	2.90
<i>Sweden</i>				
8 000 000	SBAB BANK AB 0.000% 07/09/2017 CP	USD	7 981 321	2.89
Shares/Units in investment funds			24 855 269	9.00
<i>Luxembourg</i>				
165 366.09	BNP PARIBAS INSTICASH USD - I - CAP	USD	24 855 269	9.00
Total securities portfolio			255 620 831	92.61

Convertible Bond Europe

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Bonds		3 160 822	0.39					
	<i>France</i>		<i>3 160 822</i>	<i>0.39</i>					
15 800	SEB SA 0.000% 16-17/11/2021	EUR	3 160 822	0.39					
	Convertible bonds		801 423 353	99.07					
	<i>France</i>		<i>222 580 186</i>	<i>27.51</i>					
8 868 300	AIR FRANCE - KLM 0.000% 13-15/02/2023 CV FLAT	EUR	11 337 648	1.40					
14 300 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	15 250 950	1.89					
24 300 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	27 240 300	3.37					
7 724 360	BIM 2.500% 15-13/11/2020 CV FLAT	EUR	9 758 693	1.21					
16 897 750	LVMH MOET HENNES 0.000% 16-16/02/2021 CV FLAT	USD	16 749 684	2.07					
5 000 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	4 535 093	0.56					
3 729 400	NEXITY 0.125% 16-01/01/2023 CV FLAT	EUR	3 989 182	0.49					
17 575 318	SAFRAN SA 0.000% 16-31/12/2020 CV FLAT	EUR	19 290 348	2.38					
16 605 506	SUEZ ENVIRONNEMENT 0.000% 14-27/02/2020 CV FLAT	EUR	18 046 398	2.23					
10 100 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	11 807 910	1.46					
23 000 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	20 266 538	2.51					
110 983	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	7 764 371	0.96					
13 671 616	UNIBAIL-RODAMCO 0.000% 14-01/07/2021 CV	EUR	14 395 111	1.78					
12 400 000	VALEO SA 0.000% 16-16/06/2021 CV	USD	11 926 527	1.47					
9 000 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	8 443 295	1.04					
19 892 590	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	21 778 138	2.69					
	<i>Germany</i>		<i>94 508 626</i>	<i>11.69</i>					
9 800 000	BAYER AG 0.050% 17-15/06/2020 CV	EUR	10 424 750	1.29					
7 300 000	DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	12 282 250	1.52					
9 200 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	14 057 600	1.74					
16 300 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	16 829 750	2.08					
4 500 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	5 467 500	0.68					
22 300 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	22 681 330	2.80					
4 000 000	RAG STIFTUNG 0.000% 15-18/02/2021 CV	EUR	4 286 000	0.53					
8 300 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	8 479 446	1.05					
	<i>The Netherlands</i>		<i>71 258 549</i>	<i>8.80</i>					
9 250 000	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	8 424 390	1.04					
13 200 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	14 828 372	1.83					
28 000 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	29 312 174	3.62					
17 250 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	18 693 613	2.31					
	<i>United Kingdom</i>		<i>69 669 508</i>	<i>8.61</i>					
7 000 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	9 008 599	1.11					
13 000 000	INMARSAT 3.875% 16-09/09/2023 CV	USD	13 335 671	1.65					
13 900 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	13 503 850	1.67					
14 100 000	INTL CONSOLIDATED 0.625% 15-17/11/2022 CV	EUR	13 720 710	1.70					
17 900 000	VODAFONE GROUP 0.000% 15-26/11/2020 CV	GBP	20 100 678	2.48					
	<i>Austria</i>		<i>56 195 398</i>	<i>6.96</i>					
4 100 000	BUWOG AG 0.000% 16-09/09/2021 CV	EUR	4 403 400	0.54					
13 200 000	STEINHOFF FINANC 1.250% 15-11/08/2022 CV	EUR	12 916 200	1.60					
40 300 000	STEINHOFF FINANC 1.250% 16-21/10/2023 CV	EUR	38 875 798	4.82					
	<i>Mexico</i>		<i>48 044 249</i>	<i>5.95</i>					
48 900 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	48 044 249	5.95					
					<i>Switzerland</i>				
20 800 000	STMICROELECTRONICS 0.250% 17-03/07/2024 CV	USD	18 122 835	2.24					
8 000 000	STMICROELECTRONICS 1.000% 14-03/07/2021 CV	USD	8 876 419	1.10					
6 910 000	SWISS LIFE HOLDING 0.000% 13-02/12/2020 CV	CHF	8 834 804	1.09					
					<i>Norway</i>				
6 300 000	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	7 323 750	0.91					
28 800 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	27 786 173	3.43					
					<i>Hungary</i>				
24 300 000	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	30 532 950	3.77					
					<i>Portugal</i>				
27 550 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	27 932 945	3.45					
					<i>Italy</i>				
7 500 000	ENI SPA 0.000% 16-13/04/2022 CV	EUR	7 623 750	0.94					
3 700 000	PRYSMIAN SPA 1.250% 13-08/03/2018 CV	EUR	4 403 000	0.54					
14 900 000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	14 772 605	1.83					
					<i>Spain</i>				
8 000 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	9 417 600	1.16					
6 100 000	ACS ACTIVIDADES 2.625% 13-22/10/2018 CV	EUR	7 597 550	0.94					
6 900 000	NH HOTELES SA 4.000% 13-08/11/2018 CV	EUR	8 245 500	1.02					
					<i>Jersey Island</i>				
12 300 000	BRITISH LAND JER 0.000% 15-09/06/2020 CV	GBP	13 272 877	1.64					
4 400 000	SIRIUS MINERALS 8.500% 16-28/11/2023 CV	USD	5 285 169	0.65					
					<i>Finland</i>				
3 700 000	OUTOKUMPU OYJ 3.250% 15-26/02/2020 CV	EUR	4 368 220	0.54					
8 100 000	SOLIDIUM OY 0.000% 14-04/09/2018 CV	EUR	8 472 600	1.05					
					<i>Sweden</i>				
83 000 000	INDUSTRIVARDEN 0.000% 14-15/05/2019 CV	SEK	9 680 457	1.20					
					<i>Belgium</i>				
6 000 000	BEKAERT SA 0.000% 16-09/06/2021 CV	EUR	6 576 000	0.81					
					<i>Isle of Man</i>				
4 700 000	PT JERSEY 0.500% 14-19/11/2019 CV	EUR	5 880 640	0.73					
					<i>Luxembourg</i>				
3 800 000	APERAM 0.625% 14-08/07/2021 CV	USD	4 160 993	0.51					
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
3.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	2 788 837	0.34					
					<i>France</i>				
1 072.86	BNP PARIBAS CASH INVEST - CLASSIC	EUR	2 463 586	0.30					
			809 836 598	100.10					
					Total securities portfolio				

Convertible Bond Europe Small Cap

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Bonds		8 209 534	3.10					
	<i>France</i>		8 209 534	3.10					
41 037	SEB SA 0.000% 16-17/11/2021	EUR	8 209 534	3.10					
	Convertible bonds		234 083 408	88.53					
	<i>The Netherlands</i>		50 588 316	19.13					
4 900 000	BE SEMICONDUCTOR 2.500% 16-02/12/2023 CV	EUR	6 533 660	2.47					
6 100 000	FIELDLINK NV 3.750% 16-22/12/2021 CV	EUR	7 755 296	2.93					
3 500 000	FUGRO NV 4.000% 16-26/10/2021 CV	EUR	3 550 750	1.34					
5 700 000	ROYAL BAM GROUP 3.500% 16-13/06/2021 CV	EUR	6 592 050	2.49					
5 300 000	SALZGITTER FIN B 0.000% 15-05/06/2022 CV	EUR	5 434 620	2.06					
3 000 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	3 140 590	1.19					
8 700 000	SONAE INVMNTS 1.625% 14-11/06/2019 CV	EUR	8 704 350	3.29					
8 800 000	WERELDHAVE NV 1.000% 14-22/05/2019 CV	EUR	8 877 000	3.36					
	<i>France</i>		39 232 479	14.84					
7 298 192	BIM 2.500% 15-13/11/2020 CV FLAT	EUR	9 220 286	3.50					
70 048	KORIAN SA 17-31/12/2049 CV FLAT	EUR	2 809 625	1.06					
4 679 370	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	4 903 254	1.85					
7 315 098	NEXANS SA 2.500% 12-01/01/2019 CV FLAT	EUR	7 836 628	2.96					
6 684 950	NEXITY 0.125% 16-01/01/2023 CV FLAT	EUR	7 150 609	2.70					
6 100 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	5 995 751	2.27					
1 195 560	REMY COINTREAU 0.125% 16-07/09/2026 CV FLAT	EUR	1 316 326	0.50					
	<i>Spain</i>		29 100 880	11.01					
7 400 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	8 711 280	3.29					
4 000 000	CO ECONOMICA 1.000% 16-01/12/2023 CV	EUR	4 120 000	1.56					
6 900 000	INDRA SISTEMAS 1.750% 13-17/10/2018 CV	EUR	7 307 100	2.76					
7 500 000	NH HOTELES SA 4.000% 13-08/11/2018 CV	EUR	8 962 500	3.40					
	<i>Italy</i>		28 730 910	10.87					
7 800 000	BENI STABILI 0.875% 15-31/01/2021 CV	EUR	7 897 500	2.99					
1 900 000	BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	2 676 150	1.01					
6 400 000	FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	7 436 160	2.81					
6 400 000	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	6 368 000	2.41					
2 400 000	SAFILO GROUP 1.250% 14-22/05/2019 CV	EUR	2 322 000	0.88					
1 900 000	SOGEFI 2.000% 14-21/05/2021 CV	EUR	2 031 100	0.77					
	<i>Switzerland</i>		18 822 290	7.11					
2 100 000	BASILEA PHARMACEUTICA 2.750% 15-23/12/2022 CV	CHF	2 028 382	0.77					
3 600 000	BKW AG 0.125% 14-30/09/2020 CV	CHF	4 849 989	1.83					
5 945 000	IMPLENIA 0.500% 15-30/06/2022 CV	CHF	5 987 182	2.26					
6 535 000	SWISS PRIME SITE 0.250% 16-16/06/2023 CV	CHF	5 956 737	2.25					
	<i>Jersey Island</i>		16 458 015	6.23					
2 100 000	ENTERPRISE FUNDI 3.500% 13-10/09/2020 CV	GBP	2 397 643	0.91					
2 700 000	GREAT PORTLAND 1.000% 13-10/09/2018 CV	GBP	3 133 421	1.19					
5 600 000	HELICAL BAR 4.000% 14-17/06/2019 CV	GBP	6 301 873	2.38					
4 100 000	ST MODWEN PROP 2.875% 14-06/03/2019 CV	GBP	4 625 078	1.75					
	<i>Germany</i>		13 766 705	5.21					
3 000 000	AURELIUS SE 1.000% 15-01/12/2020 CV	EUR	3 235 500	1.22					
1 300 000	HEIDELBERG DRUCK 5.250% 15-30/03/2022 CV	EUR	1 470 950	0.56					
3 900 000	SAF - HOLLAND SA 1.000% 14-12/09/2020 CV	EUR	5 250 375	1.99					
3 800 000	SGL CARBON SE 2.750% 12-25/01/2018 CV	EUR	3 809 880	1.44					
	<i>Cyprus</i>		7 294 625	2.76					
6 700 000	AROUNDTOWN PROPERTY 1.500% 15-18/01/2021 CV	EUR	7 294 625	2.76					
					<i>Sweden</i>				
60 000 000	RECIPHARM 2.750% 16-06/10/2021 CV	SEK	6 171 518	2.33					
					<i>United Kingdom</i>				
5 800 000	SUBSEA 7 SA 1.000% 12-05/10/2017 CV	USD	5 059 840	1.91					
					<i>Belgium</i>				
4 300 000	ABLYNX NV 3.250% 15-27/05/2020 CV	EUR	4 762 250	1.80					
					<i>Bermuda</i>				
4 800 000	BW GROUP LTD 1.750% 14-10/09/2019 CV	USD	3 937 048	1.49					
					<i>Denmark</i>				
3 300 000	GN STORE NORD 0.000% 17-31/05/2022 CV	EUR	3 342 900	1.26					
					<i>Ireland</i>				
2 500 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	2 672 500	1.01					
					<i>Luxembourg</i>				
1 800 000	KLOECKNER & CO 2.000% 16-08/09/2023 CV	EUR	1 791 792	0.68					
					<i>Austria</i>				
1 200 000	BUWOG AG 0.000% 16-09/09/2021 CV	EUR	1 288 800	0.49					
					<i>Finland</i>				
900 000	OUTOKUMPU OYJ 3.250% 15-26/02/2020 CV	EUR	1 062 540	0.40					
					Shares/Units in investment funds				
					<i>France</i>				
5 624.07	BNP PARIBAS CASH INVEST - CLASSIC	EUR	12 914 414	4.89					
					<i>Luxembourg</i>				
1.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	929 612	0.35					
					Total securities portfolio				
					256 136 968 96.87				

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
			1 252 997 064	95.42					
Convertible bonds									
			1 252 997 064	95.42					
<i>United States of America</i>									
6 100 000	ADVANCED MICRO 2.125% 16-01/09/2026 CV	USD	10 682 625	0.81	2 700 000 000	TORAY INDUSTRIES 0.000% 14-30/08/2019 CV	JPY	27 424 126	2.09
17 000 000	AKAMAI TECH 0.000% 14-15/02/2019 CV	USD	16 638 750	1.27	1 950 000 000	YAMADA DENKI CO 0.000% 14-28/06/2019 CV	JPY	19 437 522	1.48
6 400 000	CHESAPEAKE ENRGY 5.500% 16-15/09/2026 CV	USD	5 984 000	0.46	7 600 000	YAMAGUCHI FIN GP 0.000% 13-20/12/2018 CV	USD	8 990 800	0.68
10 500 000	CITRIX SYSTEMS 0.500% 14-15/04/2019 CV	USD	12 606 563	0.96	<i>France</i>				
43 700 000	DISH NETWORK 2.375% 17-15/03/2024 CV	USD	45 912 312	3.51	8 056 650	AIR FRANCE - KLM 0.000% 13-15/02/2023 CV FLAT	EUR	11 747 661	0.89
7 000 000	DYCOM INDS 0.750% 15-15/09/2021 CV	USD	8 120 000	0.62	6 800 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	8 271 497	0.63
5 000 000	EURONET WORLDWID 1.500% 14-01/10/2044 CV	USD	6 387 500	0.49	15 900 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	20 329 049	1.55
8 000 000	EXTRA SPACE STORAGE 3.125% 15-01/10/2035 CV	USD	8 545 000	0.65	16 317 750	LYMH MOET HENNES 0.000% 16-16/02/2021 CV FLAT	USD	18 448 130	1.40
5 000 000	FINISAR CORP 0.500% 13-15/12/2033 CV	USD	5 559 375	0.42	6 200 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	6 413 900	0.49
7 000 000	HOLOGIC INC 2.000% 12-01/03/2042 CV SR	USD	10 255 000	0.78	9 100 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	12 134 095	0.92
11 000 000	ILLUMINA INC 0.000% 14-15/06/2019 CV	USD	11 110 000	0.85	15 000 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	15 075 000	1.15
4 000 000	INTEL CORP 3.250% 09-01/08/2039 CV	USD	6 610 000	0.50	58 778	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	4 690 066	0.36
10 000 000	INTEL CORP 3.479% 06-15/12/2035 CV	USD	13 068 750	1.00	19 800 000	VALEO SA 0.000% 16-16/06/2021 CV	USD	21 720 600	1.65
8 372 000	LIBERTY EXPEDIA 1.000% 17-30/06/2047 CV	USD	8 900 483	0.68	14 400 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	15 408 000	1.17
12 390 000	LIBERTY INTERACT 1.750% 16-30/09/2046 CV	USD	14 163 319	1.08	13 005 136	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	16 238 976	1.24
6 981 000	LIBERTY MEDIA 1.000% 17-30/01/2023 CV	USD	8 084 871	0.62	<i>Germany</i>				
12 000 000	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	14 206 800	1.08	13 000 000	BAYER AG 0.050% 17-15/06/2020 CV	EUR	15 772 381	1.20
13 000 000	LUMENTUM HOLDING 0.250% 17-15/03/2024 CV	USD	15 218 125	1.16	6 100 000	DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	11 705 750	0.89
8 000 000	MICROCHIP TECHNOLOGY 1.625% 15-15/02/2025 CV	USD	12 035 000	0.92	3 700 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	6 448 213	0.49
17 500 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	18 396 875	1.40	3 400 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	4 003 901	0.30
14 999 000	MICRON TECH 3.000% 13-15/11/2043 CV	USD	16 873 875	1.28	11 600 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	16 074 912	1.22
6 500 000	NABORS INDS INC 0.750% 17-15/01/2024 CV	USD	5 171 563	0.39	9 300 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	10 788 497	0.82
8 125 000	NEUROCRINE BIO 2.250% 17-15/05/2024 CV	USD	8 069 141	0.61	5 400 000	RAG STIFTUNG 0.000% 15-18/02/2021 CV	EUR	6 599 336	0.50
9 000 000	NUANCE COMMUNIC 1.000% 15-15/12/2035 CV	USD	8 673 750	0.66	7 200 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	8 389 503	0.64
10 000 000	NUVASIVE INC 2.250% 16-15/03/2021 CV	USD	13 800 000	1.05	<i>The Netherlands</i>				
11 197 000	ON SEMICONDUCTOR 1.000% 15-01/12/2020 CV	USD	11 616 888	0.88	3 750 000	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	3 895 313	0.30
9 000 000	PRICELINE.COM 0.350% 13-15/06/2020 CV	USD	13 218 750	1.01	10 000 000	NXP SEMICONDUCTORS 1.000% 14-01/12/2019 CV	USD	11 925 000	0.91
4 000 000	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	7 887 500	0.60	4 000 000	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	4 895 240	0.37
7 000 000	RED HAT INC 0.250% 14-01/10/2019 CV	USD	9 664 375	0.74	7 000 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	8 358 000	0.64
10 000 000	SERVICENOW INC 0.000% 13-01/11/2018 CV	USD	14 618 750	1.11	18 750 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	23 174 999	1.76
5 815 000	SILICON LABS 1.375% 17-01/03/2022 CV	USD	6 011 256	0.46	<i>Switzerland</i>				
15 214 000	SUNPOWER CORP 0.875% 14-01/06/2021 CV	USD	11 952 499	0.91	20 000 000	STMICROELECTRONICS 0.000% 17-03/07/2022 CV	USD	20 150 000	1.53
28 868 000	TESLA MOTORS INC 1.250% 14-01/03/2021 CV	USD	33 342 539	2.55	8 800 000	STMICROELECTRONICS 1.000% 14-03/07/2021 CV	USD	11 136 400	0.85
17 000 000	YAHOO INC 0.000% 13-01/12/2018 CV	USD	19 326 875	1.47	10 595 000	SWISS LIFE HOLDING 0.000% 13-02/12/2020 CV	CHF	15 450 208	1.18
<i>Japan</i>					<i>Mexico</i>				
650 000 000	ASICS CORP 0.000% 14-01/03/2019 CV	JPY	5 987 451	0.46	25 900 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	29 023 290	2.21
500 000 000	CHUGOKU ELEC PWR 0.000% 15-25/03/2020 CV	JPY	4 454 432	0.34	6 000 000	CEMEX SAB 3.720% 15-15/03/2020 CV	USD	6 930 000	0.53
1 900 000 000	JAPAN AIRPORT 0.000% 15-06/03/2020 CV	JPY	16 952 207	1.29	8 000 000	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	9 550 000	0.73
1 320 000 000	KAWASAKI KISEN 0.000% 13-26/09/2018 CV	JPY	12 084 649	0.92	<i>China</i>				
900 000 000	LIXIL GROUP CORP 0.000% 15-04/03/2022 CV	JPY	8 330 367	0.63	14 500 000	CRRG CORP LTD 0.000% 16-05/02/2021 CV	USD	14 924 125	1.14
1 947 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	19 840 824	1.51	12 500 000	CTRIIP.COM INT 1.250% 16-15/09/2022 CV	USD	13 476 563	1.03
1 150 000 000	SUZUKI MOTOR CORP 0.000% 16-31/03/2021 CV	JPY	13 804 401	1.05	8 000 000	VIPSHOP HOLDING 1.500% 14-15/03/2019 CV	USD	7 890 000	0.60
1 160 000 000	SUZUKI MOTOR CORP 0.000% 16-31/03/2023 CV	JPY	14 143 823	1.08	<i>United Kingdom</i>				
1 090 000 000	TAKASHIMAYA CO 0.000% 13-11/12/2020 CV	JPY	10 200 561	0.78	4 500 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	6 605 201	0.50
2 400 000 000	TERUMO CORP 0.000% 14-06/12/2021 CV	JPY	26 459 593	2.01	3 800 000	INMARSAT 3.875% 16-09/09/2023 CV	USD	4 446 000	0.34
780 000 000	TOHOKU ELECTRIC POWER CO 0.000% 15-03/12/2018 CV	JPY	6 976 682	0.53	11 900 000	VODAFONE GROUP 0.000% 15-26/11/2020 CV	GBP	15 241 194	1.16
1 080 000 000	TOHOKU ELECTRIC POWER CO 0.000% 15-03/12/2020 CV	JPY	9 876 290	0.75	<i>United Arab Emirates</i>				
					15 000 000	DP WORLD LTD 1.750% 14-19/06/2024 CV	USD	15 241 800	1.16
					9 200 000	NATIONAL BANK OF ABU DHABI 1.000% 13-12/03/2018 CV	USD	9 232 200	0.70
					<i>Austria</i>				
					21 900 000	STEINHOFF FINANC 1.250% 16-21/10/2023 CV	EUR	24 095 320	1.83

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		20 247 360	1.54
18 400 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	20 247 360	1.54
	<i>Taiwan</i>		15 942 000	1.22
8 000 000	NANYA TECHNOLOGY 0.000% 17-24/01/2022 CV	USD	9 286 000	0.71
6 500 000	ZHEN DING TECH 0.000% 14-26/06/2019 CV	USD	6 656 000	0.51
	<i>Hungary</i>		15 620 802	1.19
10 900 000	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	15 620 802	1.19
	<i>Belgium</i>		12 250 419	0.93
9 800 000	BEKAERT SA 0.000% 16-09/06/2021 CV	EUR	12 250 419	0.93
	<i>Italy</i>		11 751 771	0.90
4 400 000	ENI SPA 0.000% 16-13/04/2022 CV	EUR	5 101 224	0.39
4 900 000	PRYSMIAN SPA 1.250% 13-08/03/2018 CV	EUR	6 650 547	0.51
	<i>Malaysia</i>		8 630 412	0.66
11 565 000	INDAH CAPITAL 0.000% 13-24/10/2018 CV	SGD	8 630 412	0.66
	<i>Spain</i>		8 592 995	0.65
6 400 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	8 592 995	0.65
	<i>Israel</i>		7 728 500	0.59
13 000	TEVA PHARMACEUTICAL 7.000% 15-15/12/2018 CV FLAT	USD	7 728 500	0.59
	<i>Ireland</i>		7 656 250	0.58
7 000 000	JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	USD	7 656 250	0.58
	<i>Hong Kong</i>		5 243 867	0.40
34 000 000	ASM PACIFIC TECHNOLOGY 2.000% 14-28/03/2019 CV	HKD	5 243 867	0.40
	<i>Jersey Island</i>		4 658 000	0.35
3 400 000	SIRIUS MINERALS 8.500% 16-28/11/2023 CV	USD	4 658 000	0.35
	<i>India</i>		4 534 875	0.35
4 500 000	LARSEN & TOUBRO 0.675% 14-22/10/2019 CV	USD	4 534 875	0.35
	<i>Portugal</i>		3 527 031	0.27
3 050 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	3 527 031	0.27
	<i>Bermuda</i>		3 035 625	0.23
3 000 000	WEATHERFORD BERM 5.875% 16-01/07/2021 CV	USD	3 035 625	0.23
	Other transferable securities		20 295 253	1.54
	Convertible bonds		20 295 253	1.54
	<i>Jersey Island</i>		10 556 875	0.80
9 500 000	WRIGHT MEDICAL 2.000% NOTES 2015 15/02/2020 CV	USD	10 556 875	0.80
	<i>United States of America</i>		9 545 625	0.73
9 000 000	ISIS PHARMACEUTICALS 1.000% 14-15/11/2021 CV	USD	9 545 625	0.73
	<i>Luxembourg</i>		192 753	0.01
33 800 000	ESPIRITO SANTO 5.050% 05-15/11/2025 CV SR DFLT	EUR	192 753	0.01
	Shares/Units in investment funds		15 904 037	1.21
	<i>Luxembourg</i>		15 904 037	1.21
15.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	15 904 037	1.21
	Total securities portfolio		1 289 196 354	98.17

Covered Bond Euro

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			123 822 437	97.14					
<i>France</i>									
800 000	ARKEA HL 0.625% 15-30/09/2022	EUR	815 859	0.64					
900 000	AXA BANK EUROPE 0.125% 17-14/03/2022	EUR	898 503	0.70					
600 000	BPCE SFH 0.375% 16-10/02/2023	EUR	601 381	0.47					
200 000	BPCE SFH 0.500% 15-11/10/2022	EUR	202 501	0.16					
700 000	BPCE SFH 1.500% 14-30/01/2020	EUR	730 075	0.57					
200 000	BPCE SFH 2.125% 13-17/09/2020	EUR	214 302	0.17					
1 600 000	BPCE SFH 4.000% 11-23/03/2022	EUR	1 887 932	1.48					
500 000	CAISSE FR DE FINANCEMENT 0.375% 16-23/06/2025	EUR	489 889	0.38					
2 000 000	CAISSE FR DE FINANCEMENT 0.375% 17-11/05/2024	EUR	1 984 805	1.56					
1 700 000	CAISSE FR DE FINANCEMENT 0.625% 16-13/04/2026	EUR	1 677 036	1.32					
800 000	CAISSE REFIN L HAB 3.600% 11-13/09/2021	EUR	920 057	0.72					
750 000	CAISSE REFIN L HAB 3.600% 12-08/03/2024	EUR	908 577	0.71					
200 000	CAISSE REFIN L HAB 4.000% 11-10/01/2022	EUR	235 582	0.18					
1 800 000	CAISSE REFIN L HAB 4.000% 12-17/06/2022	EUR	2 144 539	1.68					
1 000 000	CIE FINANCEMENT FONCIER 0.200% 17-16/09/2022	EUR	997 955	0.78					
300 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	301 152	0.24					
1 100 000	CIE FINANCEMENT FONCIER 0.325% 17-12/09/2023	EUR	1 093 034	0.86					
100 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	101 444	0.08					
1 000 000	CIE FINANCEMENT FONCIER 0.625% 15-10/02/2023	EUR	1 016 404	0.80					
1 110 000	CIE FINANCEMENT FONCIER 4.000% 10-24/10/2025	EUR	1 398 616	1.10					
100 000	CM - CIC COVERED B 3.125% 10-09/09/2020	EUR	110 375	0.09					
1 800 000	CREDIT AGRICOLE HOME 0.125% 16-28/08/2020	EUR	1 815 021	1.42					
1 900 000	CREDIT AGRICOLE HOME 0.375% 16-24/03/2023	EUR	1 906 676	1.50					
1 100 000	CREDIT AGRICOLE HOME L 0.625% 14-28/11/2022	EUR	1 123 114	0.88					
750 000	CREDIT AGRICOLE HOME L 0.625% 15-11/09/2023	EUR	761 743	0.60					
1 500 000	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	1 756 974	1.38					
600 000	CREDIT MUTUEL- CIC 0.375% 16-12/09/2022	EUR	605 088	0.47					
1 000 000	CREDIT MUTUEL- CIC 0.625% 17-10/02/2025	EUR	1 000 102	0.78					
700 000	HSBC SFH 1.875% 13-28/10/2020	EUR	746 783	0.59					
400 000	LA BANQUE POSTALE 0.500% 16-18/01/2023	EUR	405 201	0.32					
1 200 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	1 276 445	1.00					
2 100 000	LA BANQUE POSTALE 2.375% 14-15/01/2024	EUR	2 368 239	1.86					
<i>Spain</i>									
400 000	BANCO BILBAO VIZCAYA 0.625% 16-18/03/2023	EUR	407 451	0.32					
900 000	BANCO BILBAO VIZCAYA 3.500% 05-07/10/2020	EUR	1 003 827	0.79					
500 000	BANCO BILBAO VIZCAYA 3.500% 06-24/01/2021	EUR	561 986	0.44					
200 000	BANCO BILBAO VIZCAYA 3.875% 13-30/01/2023	EUR	239 833	0.19					
1 500 000	BANCO BILBAO VIZCAYA 4.000% 05-25/02/2025	EUR	1 874 865	1.47					
800 000	BANCO SANTANDER 1.125% 14-27/11/2024	EUR	830 478	0.65					
100 000	BANCO SANTANDER 4.000% 05-07/04/2020	EUR	111 355	0.09					
300 000	BANCO SANTANDER 4.625% 07-04/05/2027	EUR	401 323	0.31					
700 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	718 359	0.56					
400 000	BANKINTER SA 1.000% 15-05/02/2025	EUR	404 385	0.32					
600 000	BANKINTER SA 3.125% 13-05/02/2018	EUR	611 960	0.48					
600 000	CAIXABANK 1.000% 16-08/02/2023	EUR	618 345	0.49					
400 000	CAIXABANK 1.250% 17-11/01/2027	EUR	406 446	0.32					
300 000	CAIXABANK 3.000% 13-22/03/2018	EUR	306 658	0.24					
1 200 000	CAJA RURAL NAV 0.500% 15-16/03/2022	EUR	1 206 270	0.95					
1 200 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	1 195 041	0.94					
1 400 000	CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	1 440 082	1.13					
800 000	IBERCAJA 0.250% 16-18/10/2023	EUR	785 131	0.62					
2 100 000	KUTXABANK 1.750% 14-27/05/2021	EUR	2 228 128	1.75					
600 000	LA CAIXA 3.625% 06-18/01/2021	EUR	673 672	0.53					
850 000	LA CAIXA 4.625% 07-04/06/2019	EUR	926 758	0.73					
<i>Italy</i>					14 681 503	11.51			
2 000 000	CASS RISP PARMA 0.875% 15-16/06/2023	EUR	2 015 594	1.58					
1 300 000	CREDIT AGRICOLE 1.125% 17-21/03/2025	EUR	1 309 312	1.03					
1 300 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	1 326 248	1.04					
1 000 000	CREDITO EMILIANO 1.875% 14-27/02/2019	EUR	1 033 445	0.81					
1 100 000	CREDITO EMILIANO 3.250% 13-09/07/2020	EUR	1 205 379	0.95					
1 600 000	INTESA SANPAOLO 0.625% 15-20/01/2022	EUR	1 622 855	1.27					
1 000 000	INTESA SANPAOLO 1.125% 17-16/06/2027	EUR	981 611	0.77					
600 000	INTESA SANPAOLO 1.375% 15-18/12/2025	EUR	616 518	0.48					
1 300 000	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	1 522 728	1.19					
1 963 000	UNICREDIT SPA 1.875% 13-31/01/2019	EUR	2 024 731	1.59					
1 102 000	UNIONE DI BANCHE 0.375% 16-14/09/2026	EUR	1 023 082	0.80					
<i>Belgium</i>					11 270 058	8.85			
1 900 000	BELFIUS BANK SA 0.375% 14-27/11/2019	EUR	1 925 061	1.51					
1 300 000	BELFIUS BANK SA 0.625% 14-14/10/2021	EUR	1 329 153	1.04					
400 000	BELFIUS BANK SA 1.250% 12-27/11/2017	EUR	402 570	0.32					
2 500 000	BNP PARIBAS FORTIS SA 0.000% 16-24/10/2023	EUR	2 436 709	1.91					
1 500 000	BNP PARIBAS FORTIS SA 0.500% 17-23/09/2024	EUR	1 496 251	1.17					
500 000	ING BELGIUM SA 0.500% 15-01/10/2021	EUR	508 333	0.40					
1 200 000	KBC BANK NV 0.125% 15-28/04/2021	EUR	1 205 160	0.95					
300 000	KBC BANK NV 0.375% 16-01/09/2022	EUR	302 481	0.24					
1 600 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	1 664 340	1.31					
<i>Australia</i>					11 106 606	8.70			
1 200 000	AUST & NZ BANK 0.375% 14-19/11/2019	EUR	1 214 507	0.95					
930 000	AUST & NZ BANK 1.375% 13-04/09/2018	EUR	947 693	0.74					
1 000 000	COMMONWEALTH BANK OF AUSTRALIA 0.375% 17-11/04/2024	EUR	982 212	0.77					
1 500 000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 16-27/07/2026	EUR	1 439 651	1.13					
1 100 000	COMMONWEALTH BANK OF AUSTRALIA 1.375% 14-22/01/2019	EUR	1 127 533	0.88					
625 000	NATIONAL AUSTRALIA BANK 0.250% 17-28/03/2022	EUR	623 860	0.49					
1 000 000	WESTPAC BANKING 0.500% 17-17/05/2024	EUR	988 816	0.78					
3 000 000	WESTPAC BANKING 1.500% 14-24/03/2021	EUR	3 154 768	2.47					
600 000	WESTPAC BANKING 2.125% 12-09/07/2019	EUR	627 566	0.49					
<i>The Netherlands</i>					8 146 899	6.39			
600 000	ABN AMRO BANK NV 0.875% 16-14/01/2026	EUR	611 562	0.48					
200 000	ABN AMRO BANK NV 1.125% 17-12/01/2032	EUR	193 658	0.15					
1 100 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	1 135 281	0.89					
1 000 000	ABN AMRO BANK NV 4.250% 11-06/04/2021	EUR	1 160 574	0.91					
1 800 000	COOPERATIEVE RAB 0.250% 17-31/05/2024	EUR	1 777 569	1.39					
2 200 000	ING BANK NV 1.875% 13-22/05/2023	EUR	2 406 454	1.89					
750 000	ING BANK NV 3.375% 12-10/01/2022	EUR	861 801	0.68					
<i>Finland</i>					5 587 564	4.38			
695 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	699 515	0.55					
600 000	NORDEA BANK FINLAND 0.625% 15-17/03/2027	EUR	586 775	0.46					
1 200 000	NORDEA BANK FINLAND 0.625% 15-19/10/2022	EUR	1 224 633	0.96					
900 000	NORDEA MORTGAGE 0.025% 17-24/01/2022	EUR	895 761	0.70					
1 130 000	OP CORPORATE BANK 0.250% 16-11/05/2023	EUR	1 125 583	0.88					
1 000 000	OP MORTGAGE BANK 1.500% 14-17/03/2021	EUR	1 055 297	0.83					

The accompanying notes form an integral part of these financial statements

Covered Bond Euro

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Sweden</i>				
1 000 000	SKANDINAV ENSKIL 0.250% 17-20/06/2024	EUR	4 972 500	3.90
870 000	SKANDINAVISKA ENSKILDA BANK 1.625% 13-04/11/2020	EUR	982 803	0.77
1 800 000	SKANDINAVISKA ENSKILDA BANK 4.125% 11-07/04/2021	EUR	918 797	0.72
1 000 000	SWEDBANK HYPOTEK 0.400% 17-08/05/2024	EUR	2 077 411	1.63
			993 489	0.78
<i>United Kingdom</i>				
600 000	ABBEY NATIONAL TREASURY 0.250% 15- 21/04/2022	EUR	4 274 950	3.35
500 000	LLOYDS BANK PLC 0.500% 16-11/04/2023	EUR	599 129	0.47
500 000	LLOYDS BANK PLC 0.625% 15-14/09/2022	EUR	500 751	0.39
1 000 000	LLOYDS BANK PLC 1.375% 14-16/04/2021	EUR	506 665	0.40
600 000	NATIONWIDE BLDG 0.750% 14-25/06/2019	EUR	1 045 138	0.82
700 000	NATIONWIDE BLDG 4.375% 07-28/02/2022	EUR	611 385	0.48
180 000	YORKSHIRE BLD SOC 0.375% 17-11/04/2023	EUR	833 304	0.65
			178 578	0.14
<i>Germany</i>				
1 000 000	COMMERZBANK AG 0.375% 14-30/09/2019	EUR	3 621 702	2.85
700 000	LANDBK HESSEN - TH 0.000% 17-12/01/2022	EUR	1 013 843	0.80
1 000 000	UNICREDIT BANK 0.050% 15-16/12/2019	EUR	698 259	0.55
340 000	UNICREDIT BANK A 1.250% 13-22/04/2020	EUR	1 006 101	0.79
500 000	UNICREDIT BANK A 1.875% 14-09/04/2024	EUR	353 405	0.28
			550 094	0.43
<i>Ireland</i>				
300 000	BANK IRELAND MTGE 0.375% 15-07/05/2022	EUR	3 095 257	2.43
549 000	BANK IRELAND MTGE 0.625% 15-19/02/2021	EUR	301 209	0.24
2 000 000	BANK IRELAND MTGE 3.625% 13-02/10/2020	EUR	559 844	0.44
			2 234 204	1.75
<i>Norway</i>				
2 500 000	DNB NOR BOLIGKRE 3.875% 11-16/06/2021	EUR	2 875 844	2.26
			2 875 844	2.26
<i>Canada</i>				
2 400 000	ROYAL BANK OF CANADA 0.125% 16- 11/03/2021	EUR	2 402 129	1.88
			2 402 129	1.88
<i>Portugal</i>				
400 000	BANCO COMMERCIAL PORTUGUES 0.750% 17-31/05/2022	EUR	1 600 169	1.25
300 000	BANCO SANTANDER TOTTA 0.875% 15- 27/10/2020	EUR	398 640	0.31
900 000	BANCO SANTANDER TOTTA 0.875% 17- 25/04/2024	EUR	306 108	0.24
			895 421	0.70
<i>Guernsey Island</i>				
725 000	CREDIT SUISSE GUERNSEY 1.000% 14- 12/03/2019	EUR	739 499	0.58
			739 499	0.58
Total securities portfolio			123 822 437	97.14

Cross Asset Absolute Return

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market										
Shares			14 354 900	5.97						
<i>Germany</i>										
33 219	ADO PROPERTIES SA	EUR	1 230 266	0.51	1 300 000	INTESA SANPAOLO 10-04/10/2017 FRN	EUR	1 308 970	0.54	
114 928	DEUTSCHE WOHNEN AG - BR	EUR	3 848 939	1.60	1 000 000	INTESA SANPAOLO 12-05/10/2017 FRN	EUR	1 010 383	0.42	
28 653	LEG IMMOBILIEN AG	EUR	2 358 428	0.98	1 000 000	INTESA SANPAOLO 13-15/05/2018 FRN	EUR	1 020 900	0.42	
97 610	TAG IMMOBILIEN AG	EUR	1 343 602	0.56	13 000 000	INTESA SANPAOLO 14-16/09/2017 FRN	EUR	13 001 287	5.40	
81 610	VONOVIA SE	EUR	2 840 028	1.18	2 200 000	INTESA SANPAOLO 14-17/09/2017 FRN	EUR	2 200 020	0.91	
24 817	VONOVIA SE	EUR	862 763	0.36	4 000 000	UNICREDIT SPA 11-13/09/2017 FRN	EUR	3 999 920	1.66	
<i>Japan</i>										
559	INVINCIBLE INVESTMENT CORP	JPY	210 769	0.09	1 000 000	UNICREDIT SPA 11-30/09/2017 FRN	EUR	1 001 702	0.42	
590	JAPAN HOTEL REIT INVESTMENT	JPY	366 243	0.15	8 000 000	UNICREDIT SPA 11-31/10/2017 FRN	EUR	8 042 400	3.34	
109	JAPAN REAL ESTATE INVESTMENT	JPY	475 579	0.20	<i>United States of America</i>					
248	JAPAN RETAIL FUND INVESTMENT	JPY	401 723	0.17	4 600 000	BANK OF AMERICA CORP 07-30/07/2017 FRN	EUR	4 599 724	1.91	
93	NIPPON BUILDING FUND INC	JPY	416 560	0.17	2 500 000	GOLDMAN SACHS GP 16-18/12/2017 FRN	EUR	2 507 000	1.04	
Certificates			14 133 100	5.88	<i>France</i>					
<i>Ireland</i>										
132 720	SOURCE PHYSICAL GOLD P - ETC	USD	14 133 100	5.88	6 660 000	RCI BANQUE 14-27/11/2017 FRN	EUR	6 670 603	2.77	
Bonds			92 773 881	38.57	<i>United Kingdom</i>					
<i>France</i>										
2 950 000	BNP PARIBAS 1.500% 13-12/03/2018	EUR	2 984 568	1.24	3 750 000	ROYAL BK SCOTLAND 10-25/07/2017 FRN	EUR	3 753 915	1.56	
1 373 993	BPCE 2.870% 12-04/05/2018	EUR	1 404 207	0.58	<i>The Netherlands</i>					
1 225 000	BPCE 3.900% 09-30/10/2017	EUR	1 239 189	0.52	2 000 000	ABN AMRO BANK NV 10-06/11/2017 FRN	EUR	2 020 760	0.84	
3 670 000	CAISSE EPARG ECR 5.100% 08-27/06/2018	EUR	3 845 026	1.60	Shares/Units in investment funds					
1 980 000	CREDIT FONCIER 4.250% 12-24/02/2018	EUR	2 032 292	0.84	<i>Ireland</i>					
1 000 000	ELEC DE FRANCE 5.000% 08-05/02/2018	EUR	1 030 424	0.43	62 799.00	SOURCE NASDAQ BIOTECH UCITS	USD	12 632 360	5.26	
5 000 000	LCL SA 0.000% 12-02/02/2018	EUR	6 330 700	2.63	164 534.00	SPDR EMERGING MKTS LOCAL BD	EUR	10 814 820	4.50	
15 500 000	SOCIETE GENERALE 2.375% 12-28/02/2018	EUR	15 764 398	6.56	<i>Luxembourg</i>					
700 000	THALES SA 1.625% 13-20/03/2018	EUR	708 505	0.29	116 957.00	BNPP EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF EUR - CAP	EUR	2 927 434	1.22	
<i>Italy</i>										
5 938 000	BANCA IMI SPA 5.000% 12-12/09/2017	EUR	5 992 594	2.49	110 500.00	COMSTAGE PSI 20 UCITS ETF IND	EUR	669 630	0.28	
2 800 000	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	2 888 732	1.20	14 601.00	LYXOR MSCI WORLD HEALTH CARE	EUR	3 636 963	1.51	
9 150 000	ENI SPA 4.875% 11-11/10/2017	EUR	9 275 337	3.86	37.26	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	3 601 132	1.50	
1 000 000	INTESA SANPAOLO 2.600% 13-15/11/2017	EUR	1 009 560	0.42	Total securities portfolio					
800 000	UNICREDIT SPA 5.448% 12-30/08/2017	EUR	806 528	0.34					204 762 453	85.12
<i>United States of America</i>										
3 000 000	GOLDMAN SACHS GP 6.375% 08-02/05/2018	EUR	3 160 827	1.31						
11 500 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	11 690 670	4.86						
<i>Spain</i>										
3 000 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	3 071 658	1.28						
5 700 000	RED ELECTRICA FI 4.750% 11-16/02/2018	EUR	5 873 964	2.44						
<i>The Netherlands</i>										
8 000 000	ABN AMRO BANK NV 3.625% 10-06/10/2017	EUR	8 081 232	3.36						
<i>Germany</i>										
3 000 000	VOLKSWAGEN LEAS 1.000% 14-04/10/2017	EUR	3 008 460	1.25						
<i>Ireland</i>										
2 500 000	GE CAP EUR FUND 5.375% 08-16/01/2018	EUR	2 575 010	1.07						
Floating rate bonds			60 033 053	24.93						
<i>Italy</i>										
1 000 000	BANCA IMI SPA 11-09/12/2017 FRN	EUR	1 003 639	0.42						
1 100 000	BANCA IMI SPA 12-11/06/2018 FRN	EUR	1 097 250	0.46						
2 200 000	BANCA IMI SPA 14-10/02/2018 FRN	EUR	2 213 794	0.92						
980 000	BANCA IMI SPA 14-15/05/2018 FRN	EUR	990 486	0.41						
3 500 000	BANCA INTESA SPA 06-11/04/2018	EUR	3 590 300	1.49						

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
Certificates			23 308 754	2.17
<i>Ireland</i>				
218 886	SOURCE PHYSICAL GOLD P - ETC	USD	23 308 754	2.17
Shares/Units in investment funds				
<i>Ireland</i>			538 508 733	50.17
1 042 912.00	ISHARES CORE EURO CORP BOND UCITS ETF EUR	EUR	135 244 828	12.60
1 203 249.00	ISHARES EURO CORP BOND LC	EUR	161 912 193	15.09
1 102 143.00	ISHARES HY CORP	EUR	118 315 051	11.02
1 095 585.00	ISHARES JPM USD EM BON	USD	108 401 006	10.10
318 201.00	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	14 635 655	1.36
<i>France</i>				
371.05	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	3 759 553	0.35
23 560.00	BNP PARIBAS CREDIT 12 M FCP	EUR	23 559 058	2.19
597 123.00	BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC - CAP	EUR	67 767 489	6.31
2 824 291.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	137 274 663	12.79
1 406 777.00	LYXOR ETF MSCI EMERGING MKTS - A	EUR	13 462 856	1.25
31 155.00	THEAM-QUANT RAW MATERIALS EN - I EUR H	EUR	22 348 728	2.08
<i>Luxembourg</i>				
881 954.00	BNPP EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF EUR - CAP	EUR	22 075 309	2.06
232 464.00	BNPP EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	EUR	46 839 171	4.36
240.05	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - IH EUR - CAP	EUR	29 114 988	2.71
127 500.00	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS - UCITS ETF H EUR - CAP	EUR	12 917 025	1.20
174 116.00	DB X-TR II TRX CROSSOVER	EUR	33 125 569	3.09
604 960.00	DBX EMERGING MRKTS	EUR	22 111 288	2.06
534 438.00	PARVEST CROSS ASSET ABSOLUTE RETURN - X - CAP	EUR	53 823 251	5.01
Total securities portfolio			1 049 996 435	97.80

Enhanced Cash 6 Months

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
26 700 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	28 321 910	0.90	26 737 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	29 461 318	0.93
1 086 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	1 083 676	0.03	11 094 000	CITIGROUP INC 7.375% 09-04/09/2019	EUR	12 838 699	0.41
111 000	E.ON INTER FIN 5.500% 07-02/10/2017	EUR	112 571	0.00	2 000 000	COCA-COLA ENTER 2.000% 12-05/12/2019	EUR	2 078 328	0.07
4 000 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	3 904 320	0.12	176 000	COCA-COLA ENTER 3.125% 10-29/09/2017	EUR	177 444	0.01
1 000 000	EDP FINANCE BV 2.000% 15-22/04/2025	EUR	1 016 290	0.03	1 120 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	1 124 924	0.04
3 000 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	3 421 740	0.11	4 710 000	GOLDMAN SACHS GP 3.700% 14-08/02/2019	AUD	3 192 448	0.10
1 500 000	ENEL FINANCE INTL NV 3.625% 12-17/04/2018	EUR	1 543 743	0.05	3 700 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	4 315 870	0.14
200 000	ENEL FINANCE INTL NV 4.125% 11-12/07/2017	EUR	200 188	0.01	5 000 000	GOLDMAN SACHS GP 5.125% 09-23/10/2019	EUR	5 569 647	0.18
1 200 000	GENERAL MOTORS FIN 0.850% 15-23/02/2018	EUR	1 206 233	0.04	19 980 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	20 206 012	0.64
6 750 000	GENERAL MOTORS FIN 1.168% 16-18/05/2020	EUR	6 882 696	0.22	1 000 000	JP MORGAN CHASE 3.875% 10-23/09/2020	EUR	1 116 136	0.04
9 575 000	KPN NV 3.750% 10-21/09/2020	EUR	10 610 632	0.34	5 300 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	5 317 915	0.17
7 500 000	KPN NV 7.500% 09-04/02/2019	EUR	8 378 550	0.27	286 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	290 742	0.01
200 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	199 770	0.01	100 000	MORGAN STANLEY 3.750% 12-21/09/2017	EUR	100 862	0.00
200 000	PACCAR FINANCIAL 0.125% 16-24/05/2019	EUR	200 350	0.01	11 000 000	MORGAN STANLEY 5.000% 07-02/05/2019	EUR	12 003 091	0.38
11 000 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	10 987 164	0.35	540 000	MORGAN STANLEY 5.500% 07-02/10/2017	EUR	547 611	0.02
10 700 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	10 996 283	0.35	800 000	NATL GRID NA INC 1.750% 13-20/02/2018	EUR	809 600	0.03
13 600 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	14 641 933	0.46	3 183 000	PHILIP MORRIS INTERNATIONAL 1.750% 13-19/03/2020	EUR	3 314 991	0.11
8 100 000	SCHAEFFLER FIN 3.250% 15-15/05/2025	EUR	8 667 049	0.27	4 000 000	PHILIP MORRIS INTERNATIONAL 2.125% 12-30/05/2019	EUR	4 156 559	0.13
5 000 000	SCHAEFFLER FIN 3.500% 14-15/05/2022	EUR	5 098 200	0.16	8 419 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	8 383 434	0.27
5 000 000	SCHAEFFLER VERWA 3.250% 16-15/09/2023	EUR	5 125 000	0.16	24 600 000	WACHOVIA CORP 4.375% 06-27/11/2018	EUR	26 069 629	0.83
6 784 000	TOYOTA MOTOR FIN 1.950% 15-12/03/2018	AUD	4 554 656	0.14	1 000 000	WELLS FARGO & CO 2.250% 13-03/09/2020	EUR	1 063 168	0.03
25 180 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	24 291 146	0.77	<i>Spain</i>				
2 521 000	VESTEDA FINANC 1.750% 14-22/07/2019	EUR	2 585 689	0.08	7 100 000	AMADEUS CAP MKT 0.000% 17-19/05/2019	EUR	7 086 813	0.22
200 000	WOLTERS KLUWER NV 6.375% 08-10/04/2018	EUR	209 916	0.01	900 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	894 425	0.03
<i>Italy</i>			251 653 163	7.98	700 000	BANCO BILBAO VIZCAYA 0.625% 17-17/01/2022	EUR	699 661	0.02
18 179 000	ATLANTIA 3.625% 12-30/11/2018	EUR	19 096 640	0.61	6 650 000	BANKINTER SA 6.375% 09-11/09/2019	EUR	7 436 230	0.24
500 000	BANCA POPOLARE VICENT 0.500% 17-03/02/2020	EUR	499 953	0.02	300 000	BBVA SENIOR FIN 3.750% 13-17/01/2018	EUR	306 365	0.01
13 236 000	BENI STABILI 3.500% 14-01/04/2019	EUR	13 930 943	0.44	11 600 000	CAIXABANK 1.125% 17-17/05/2024	EUR	11 567 539	0.37
8 000 000	BENI STABILI 4.125% 14-22/01/2018	EUR	8 163 840	0.26	5 000 000	CRITERIA CAIXA 1.500% 17-10/05/2023	EUR	4 945 622	0.16
25 600 000	EDISON SPA 3.875% 10-10/11/2017	EUR	25 925 325	0.82	1 000 000	ENAGAS FIN SA 4.250% 12-05/10/2017	EUR	1 011 358	0.03
49 000	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	50 553	0.00	200 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	204 777	0.01
1 000 000	ENI SPA 4.125% 09-16/09/2019	EUR	1 086 761	0.03	1 500 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	1 546 965	0.05
400 000	ENI SPA 4.875% 11-11/10/2017	EUR	405 479	0.01	3 800 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	4 273 908	0.14
2 040 000	HERA SPA 4.500% 09-03/12/2019	EUR	2 252 560	0.07	12 000 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	12 021 432	0.38
500 000	INDESIT CO SPA 4.500% 13-26/04/2018	EUR	517 832	0.02	27 000 000	LA CAIXA 2.375% 14-09/05/2019	EUR	28 059 615	0.89
9 619 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	9 622 487	0.31	150 000	SANTANDER INTL 4.125% 10-04/10/2017	EUR	151 622	0.00
3 000 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	3 065 861	0.10	9 000 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	9 415 186	0.30
9 872 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	10 320 003	0.33	8 900 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	9 486 061	0.30
13 464 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	14 227 382	0.45	10 800 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	10 802 462	0.34
5 000 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	5 466 451	0.17	3 700 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	3 885 338	0.12
107 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	106 654	0.00	200 000	TELEFONICA EMIS 3.661% 10-18/09/2017	EUR	201 584	0.01
681 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	683 192	0.02	2 850 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	3 153 863	0.10
20 000 000	ITALY BTFS 0.450% 16-01/06/2021	EUR	19 964 656	0.63	22 800 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	25 442 025	0.81
15 000 000	ITALY BTFS 0.650% 15-01/11/2020	EUR	15 169 905	0.48	100 000	TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	103 082	0.00
500 000	LOTTOMATICA SPA 5.375% 10-02/02/2018	EUR	517 440	0.02	200 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	202 078	0.01
4 000 000	POSTE VITA 2.875% 14-30/05/2019	EUR	4 188 160	0.13	<i>Ireland</i>				
21 950 000	SCHUMANN SPA 7.000% 16-31/07/2023	EUR	21 840 162	0.69	500 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	509 500	0.02
2 300 000	SNAM SPA 1.500% 14-24/04/2019	EUR	2 358 616	0.07	4 587 000	BANK OF IRELAND 3.250% 14-15/01/2019	EUR	4 809 502	0.15
500 000	SNAM SPA 3.875% 12-19/03/2018	EUR	513 852	0.02	147 000	ESB FINANCE LTD 6.250% 12-11/09/2017	EUR	148 786	0.00
1 800 000	TERNA SPA 4.875% 09-03/10/2019	EUR	1 990 582	0.06	2 800 000	FCA CAPITAL IRE 1.250% 15-13/06/2018	EUR	2 829 436	0.09
41 727 000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	44 044 755	1.40	14 500 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	14 769 755	0.47
3 531 000	UNICREDIT SPA 6.950% 12-31/10/2022	EUR	4 258 880	0.14	16 500 000	FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	16 887 108	0.54
20 473 000	UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	21 384 239	0.68	4 000 000	FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	4 164 467	0.13
<i>United States of America</i>			226 204 883	7.22	11 000 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	11 178 530	0.35
68 100 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	68 399 796	2.18	6 123 000	GE CAP EUR FUND 2.250% 13-20/07/2020	EUR	6 499 377	0.21
6 116 000	BANK OF AMERICA CORP 1.875% 13-10/01/2019	EUR	6 288 298	0.20	10 000 000	GE CAP EUR FUND 5.375% 09-23/01/2020	EUR	11 330 025	0.36
2 000 000	BANK OF AMERICA CORP 4.625% 06-14/09/2018	EUR	2 106 924	0.07	1 000 000	SMURFIT KAPPA AQ 2.375% 17-01/02/2024	EUR	1 023 300	0.03
7 292 000	BELDEN INC 3.375% 17-15/07/2027	EUR	7 271 437	0.23					

The accompanying notes form an integral part of these financial statements

Enhanced Cash 6 Months

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Germany					Floating rate bonds				
316 000	COMMERZBANK AG 0.500% 15-03/04/2018	EUR	317 507	0.01	935 610 014 29.66				
7 260 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	7 225 447	0.23	France				
13 890 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	13 914 664	0.44	77 000	AXA SA 07-29/10/2049 FRN	EUR	266 256 061	8.45
2 500 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	2 522 419	0.08	200 000	BANQUE FED CREDIT MUTUEL 15-21/08/2017 FRN	EUR	200 088	0.01
150 000	HENKEL AG & CO 0.000% 16-13/09/2018	EUR	150 140	0.00	16 300 000	BANQUE FED CREDIT MUTUEL 16-03/06/2020 FRN	EUR	16 415 730	0.52
14 750 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	14 725 220	0.47	15 561 000	BNP PARIBAS 17-22/09/2022 FRN	EUR	15 814 956	0.50
13 500 000	THYSSENKRUPP 4.000% 13-27/08/2018	EUR	14 080 959	0.45	200 000	BPCE 15-30/11/2027 FRN	EUR	211 374	0.01
10 200 000	UNIPER SE 0.125% 16-08/12/2018	EUR	10 205 139	0.32	2 000 000	BPCE 17-09/03/2022 FRN	EUR	2 044 824	0.06
10 000 000	VOLKSWAGEN LEAS 0.750% 15-11/08/2020	EUR	10 144 136	0.32	50 000	CAISSE EPARG ECR 07-29/10/2049 FRN	EUR	50 941	0.00
Luxembourg					4 000 000	CARREFOUR BANQUE 14-21/03/2018 FRN	EUR	4 017 328	0.13
258 000	ARAMARK INTL FIN 3.125% 17-01/04/2025	EUR	268 325	0.01	2 780 000	CARREFOUR BANQUE 15-21/10/2019 FRN	EUR	2 822 128	0.09
11 200 000	CIRSA FUNDING LX 5.875% 15-15/05/2023	EUR	11 756 640	0.37	3 500 000	CASINO GUICHARD 12-06/08/2019 FRN	EUR	3 802 834	0.12
1 000 000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	1 043 212	0.03	500 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	575 752	0.02
200 000	FIAT FIN & TRADE 6.750% 13-14/10/2019	EUR	224 750	0.01	28 950 000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	30 617 288	0.97
444 000	GESTAMP FUN LUX 3.500% 16-15/05/2023	EUR	462 861	0.01	100 000	ELEC DE FRANCE 13-PERP FRN	EUR	106 100	0.00
800 000	HEIDELBERGCEMENT 7.500% 10-03/04/2020	EUR	958 550	0.03	800 000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	844 000	0.03
930 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	934 043	0.03	7 600 000	ENGIE 13-29/07/2049 FRN	EUR	7 841 473	0.25
20 874 000	HEIDELCEMENT FIN 2.250% 14-12/03/2019	EUR	21 626 447	0.69	200 000	ENGIE 13-29/07/2049 FRN	EUR	223 850	0.01
1 300 000	HEIDELCEMENT FIN 3.250% 13-21/10/2020	EUR	1 420 939	0.05	600 000	ENGIE 14-02/06/2049 FRN	EUR	646 725	0.02
2 700 000	HEIDELCEMENT FIN 8.500% 09-31/10/2019	EUR	3 218 038	0.10	500 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	519 450	0.02
9 500 000	LECTA SA 6.500% 16-01/08/2023	EUR	10 028 884	0.32	23 300 000	EXANE SA 16-17/10/2018 FRN	EUR	23 269 710	0.74
2 700 000	PROLOGIS INTL II 2.750% 13-23/10/2018	EUR	2 793 004	0.09	600 000	ITALCEMENTI FIN 10-19/03/2020 FRN	EUR	679 552	0.02
Belgium					2 000 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	2 091 085	0.07
23 759 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	24 065 339	0.76	19 050 000	NATIXIS 07-29/10/2049 FRN	EUR	19 360 934	0.61
4 000 000	ANHEUSER - BUSCH 1.875% 12-20/01/2020	EUR	4 181 345	0.13	2 541 000	ORANGE 14-28/02/2049 FRN	EUR	2 719 505	0.09
Portugal					1 000 000	ORANGE 14-29/10/2049 FRN	EUR	1 084 750	0.03
12 000 000	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	12 612 576	0.40	7 700 000	RCI BANQUE 14-27/11/2017 FRN	EUR	7 712 258	0.24
2 000 000	GALP ENERGIA 4.125% 13-25/01/2019	EUR	2 120 082	0.07	3 875 000	RCI BANQUE 15-16/07/2018 FRN	EUR	3 888 446	0.12
200 000	PORTUGUESE OTS 3.850% 05-15/04/2021	EUR	224 025	0.01	12 750 000	RCI BANQUE 16-05/12/2019 FRN	EUR	12 804 825	0.41
Mexico					5 892 000	RCI BANQUE 16-18/03/2019 FRN	EUR	5 962 280	0.19
6 300 000	AMERICA MOVIL SA 1.000% 14-04/06/2018	EUR	6 342 966	0.20	6 963 000	RCI BANQUE 17-08/07/2020 FRN	EUR	6 967 958	0.22
7 000 000	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	7 618 848	0.24	15 347 000	RCI BANQUE 17-14/03/2022 FRN	EUR	15 382 083	0.49
Sweden					600 000	SOCIETE GENERALE 07-29/12/2049 FRN	EUR	618 000	0.02
1 000 000	SKANDINAVISKA ENSKILDA BANK 4.000% 12-12/09/2022	EUR	1 007 562	0.03	200 000	SOCIETE GENERALE 14-16/09/2026 FRN	EUR	209 012	0.01
200 000	VATTENFALL TREAS 5.000% 03-18/06/2018	EUR	209 604	0.01	37 200 000	SOCIETE GENERALE 17-01/04/2022 FRN	EUR	37 644 912	1.19
10 000 000	VOLVO TREAS AB 2.375% 12-26/11/2019	EUR	10 522 448	0.33	8 000 000	SOCIETE GENERALE 17-22/05/2024 FRN	EUR	8 014 240	0.25
Australia					2 000 000	SOCRAM BANQUE 14-28/11/2017 FRN	EUR	2 003 000	0.06
7 900 000	AUST & NZ BANK 5.125% 09-10/09/2019	EUR	8 731 228	0.28	11 000 000	SUEZ 17-31/12/2049 FRN	EUR	11 277 695	0.36
840 000	COMMONWEALTH BANK OF AUSTRALIA 5.500% 09-06/08/2019	EUR	931 219	0.03	4 000 000	TOTAL SA 15-29/12/2049 FRN	EUR	3 949 980	0.13
Denmark					3 000 000	TOTAL SA 15-29/12/2049 FRN	EUR	3 030 495	0.10
3 240 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	3 395 904	0.11	5 200 000	TOTAL SA 16-29/12/2049 FRN	EUR	5 603 000	0.18
250 000	CARLSBERG BREW 3.375% 10-13/10/2017	EUR	252 471	0.01	5 000 000	VEOLIA ENVIRONNEMENT 13-29/01/2049 FRN	EUR	5 149 500	0.16
5 286 000	NORICAN GROUP 4.500% 17-15/05/2023	EUR	5 391 720	0.17	United States of America				
Finland					7 825 000	AT&T INC 14-04/06/2019 FRN	EUR	7 881 246	0.25
8 000 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	7 940 000	0.25	100 000	BANK OF AMERICA CORP 06-28/03/2018 SR FRN	EUR	100 154	0.00
Austria					19 000 000	BANK OF AMERICA CORP 16-26/07/2019 FRN	EUR	19 107 996	0.61
3 000 000	OMV AG 0.600% 14-19/11/2018	EUR	3 023 756	0.10	50 000 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	50 350 049	1.61
2 600 000	SAPPI PAPIER HOL 3.375% 15-01/04/2022	EUR	2 665 663	0.08	6 100 000	CITIGROUP GLOBAL 16-22/02/2018 FRN	EUR	6 126 474	0.19
Norway					14 675 000	FEDEX CORP 16-11/04/2019 FRN	EUR	14 743 151	0.47
4 400 000	SPAREBANK1 SR 2.125% 13-27/02/2019	EUR	4 547 833	0.14	3 050 000	GEN ELEC CAP CRP 07-15/09/2067 SR	EUR	3 071 350	0.10
1 000 000	TELENOR ASA 4.125% 10-26/03/2020	EUR	1 107 126	0.04	41 000 000	GENERAL MOTORS FIN 17-10/05/2021 FRN	EUR	41 068 798	1.30
Singapore					5 450 000	GOLDMAN SACHS GP 15-11/09/2018 FRN	EUR	5 477 795	0.17
1 000 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	1 002 569	0.03	100 000	GOLDMAN SACHS GP 15-27/07/2017 FRN	EUR	100 031	0.00
					5 000 000	GOLDMAN SACHS GP 15-29/05/2020 FRN	EUR	5 047 000	0.16
					100 000	GOLDMAN SACHS GP 16-18/12/2017 FRN	EUR	100 280	0.00
					10 406 000	GOLDMAN SACHS GP 16-27/07/2021 FRN	EUR	10 620 468	0.34
					33 000 000	GOLDMAN SACHS GP 17-09/09/2022 FRN	EUR	33 025 476	1.05
					5 100 000	HONEYWELL INTERNATIONAL 16-22/02/2018 FRN	EUR	5 108 507	0.16

The accompanying notes form an integral part of these financial statements

Enhanced Cash 6 Months

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	MCDONALDS CORP 15-26/08/2019 FRN	EUR	401 416	0.01					
700 000	MERRILL LYNCH 06-14/09/2018 FRN	EUR	701 120	0.02					
16 300 000	MORGAN STANLEY 16-03/12/2019 FRN	EUR	16 346 944	0.52					
30 123 000	MORGAN STANLEY 17-08/11/2022 FRN	EUR	30 249 878	0.96					
15 000 000	WELLS FARGO & CO 16-26/04/2021 FRN	EUR	15 150 630	0.48					
	<i>Spain</i>		99 156 637	3.14					
20 700 000	BANCO BILBAO VIZCAYA 17-12/04/2022 FRN	EUR	20 870 402	0.66					
5 000 000	BANCO SANTANDER 17-05/01/2023 FRN	EUR	5 004 950	0.16					
7 000 000	BANCO SANTANDER 17-11/05/2024 FRN	EUR	7 037 800	0.22					
30 000 000	BANCO SANTANDER 17-21/03/2022 FRN	EUR	30 284 100	0.96					
5 000 000	BANKIA 14-22/05/2024 FRN	EUR	5 185 300	0.16					
12 100 000	BANKINTER SA 17-06/04/2027 FRN	EUR	12 209 215	0.39					
500 000	MAPFRE 17-31/03/2047 FRN	EUR	532 362	0.02					
18 000 000	MAPFRE SA 07-24/07/2037 FRN	EUR	18 032 508	0.57					
	<i>Italy</i>		96 572 412	3.06					
3 000 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	4 030 137	0.13					
500 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	618 448	0.02					
170 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	189 236	0.01					
1 200 000	BANCA IMI SPA 13-30/08/2019 SR	EUR	1 286 272	0.04					
2 500 000	BANCA IMI SPA 13-31/10/2019 SR	EUR	2 689 255	0.09					
1 000 000	ENEL SPA 13-10/01/2074 FRN	EUR	1 081 492	0.03					
1 500 000	INTESA SANPAOLO 08-29/04/2049 FRN	EUR	1 591 875	0.05					
1 000 000	INTESA SANPAOLO 09-29/10/2049 FRN	EUR	1 133 950	0.04					
1 800 000	INTESA SANPAOLO 12-04/12/2018 FRN	EUR	1 913 423	0.06					
5 000 000	INTESA SANPAOLO 13-15/05/2019 FRN	EUR	5 347 750	0.17					
2 500 000	INTESA SANPAOLO 15-12/06/2018 FRN	EUR	2 502 750	0.08					
24 600 000	INTESA SANPAOLO 15-15/06/2020 FRN	EUR	25 005 900	0.79					
2 156 000	INTESA SANPAOLO 08-06/11/2018 FRN	EUR	2 304 548	0.07					
1 000 000	ITALY CCTS EU 14-15/12/2020 FRN	EUR	1 016 676	0.03					
3 000 000	NUOVO TRASPORTO 17-01/06/2023 FRN	EUR	3 040 350	0.10					
6 625 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	7 283 843	0.23					
1 700 000	UNICREDIT SPA 15-19/02/2020 FRN	EUR	1 725 843	0.05					
13 600 000	UNICREDIT SPA 16-03/01/2027	EUR	14 363 640	0.46					
2 000 000	UNICREDIT SPA 16-22/04/2021 FRN	EUR	2 027 180	0.06					
387 000	UNIONE DI BANCHE 16-05/05/2026 FRN	EUR	396 889	0.01					
15 000 000	UNIONE DI BANCHE 16-08/09/2018 FRN	EUR	14 967 555	0.47					
2 000 000	UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	2 055 400	0.07					
	<i>Sweden</i>		61 792 567	1.96					
500 000	SBAB BANK AB 15-27/06/2018 FRN	EUR	501 435	0.02					
11 348 000	SCANIA CV AB 17-13/02/2019 FRN	EUR	11 357 203	0.36					
100 000	SCANIA CV AB 17-24/10/2018 FRN	EUR	100 250	0.00					
485 000	SKANDINAVISKA ENSKILDA BANK 07-29/12/2049 FRN	EUR	500 425	0.02					
1 000 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	987 391	0.03					
4 172 000	VOLVO TREAS AB 14-11/09/2017 FRN	EUR	4 173 635	0.13					
25 000 000	VOLVO TREAS AB 16-03/08/2018 FRN	EUR	24 991 900	0.79					
14 800 000	VOLVO TREAS AB 16-06/09/2019 FRN	EUR	14 781 160	0.47					
4 400 000	VOLVO TREAS AB 16-20/06/2018 FRN	EUR	4 399 168	0.14					
	<i>United Kingdom</i>		52 427 253	1.66					
10 000 000	CREDIT AGRICOLE 17-20/04/2022 FRN	EUR	10 121 100	0.32					
2 000 000	FCE BANK PLC 15-10/02/2018 FRN	EUR	2 002 416	0.06					
4 930 000	FCE BANK PLC 15-17/09/2019 FRN	EUR	4 997 393	0.16					
3 200 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	3 233 440	0.10					
16 900 000	HSBC HOLDINGS 17-27/09/2022 FRN	EUR	17 040 287	0.54					
7 564 000	ROYAL BK SCOTLAND 17-08/06/2020 FRN	EUR	7 584 377	0.24					
7 350 000	VODAFONE GROUP 16-25/02/2019 FRN	EUR	7 448 240	0.24					
	<i>Belgium</i>							35 925 502	1.13
14 000 000	BELFIUS BANK SA 16-14/09/2018 FRN	EUR	14 025 606	0.44					
1 500 000	BELFIUS BANK SA 16-21/03/2018 FRN	EUR	1 500 696	0.05					
20 000 000	KBC GROUP NV 17-24/11/2022 FRN	EUR	19 998 080	0.63					
400 000	SOLVAY SA 15-01/12/2017 FRN	EUR	401 120	0.01					
	<i>Ireland</i>							16 964 046	0.54
15 100 000	FCA BANK IE 17-27/03/2019 FRN	EUR	15 060 438	0.48					
400 000	FCA CAPITAL IRE 16-12/02/2019 FRN	EUR	400 464	0.01					
1 500 000	INTESA SANP IRL 15-09/03/2018 FRN	EUR	1 503 144	0.05					
	<i>Switzerland</i>							16 136 480	0.51
16 000 000	UBS GROUP FUNDING 17-20/09/2022 FRN	EUR	16 136 480	0.51					
	<i>The Netherlands</i>							8 305 661	0.27
1 000 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	1 035 000	0.03					
200 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	213 478	0.01					
6 004 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	6 154 100	0.20					
900 000	VONOVIA BV 15-15/12/2017 FRN	EUR	903 083	0.03					
	<i>Germany</i>							7 885 360	0.25
200 000	DAIMLER AG 16-12/01/2019 FRN	EUR	201 087	0.01					
6 500 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	6 843 688	0.22					
740 000	MERCK FIN SERVIC 15-01/09/2017 FRN	EUR	740 231	0.02					
100 000	SAP SE 14-20/11/2018 FRN	EUR	100 354	0.00					
	<i>Australia</i>							6 828 560	0.22
6 800 000	SCENTRE MGMT 14-16/07/2018 FRN	EUR	6 828 560	0.22					
	<i>Luxembourg</i>							1 310 818	0.04
1 000 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	1 310 818	0.04					
	<i>Jersey Island</i>							774 233	0.02
750 000	UBS CAPITAL 07-29/12/2049 FRN	EUR	774 233	0.02					
	<i>Norway</i>							395 472	0.01
392 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	395 472	0.01					
	<i>Canada</i>							100 189	0.00
100 000	CAISSE CENTRALE DESJAR 16-19/01/2018 FRN	EUR	100 189	0.00					
	Money Market Instruments							79 981 841	2.55
	<i>France</i>							79 981 841	2.55
50 000 000	SFR GROUP 0.000% 06/07/2017 BT	EUR	49 996 497	1.60					
30 000 000	SFR GROUP 0.000% 14/08/2017 BT	EUR	29 985 344	0.95					
	Shares/Units in investment funds							41 360 781	1.32
	<i>France</i>							24 088 794	0.77
820.00	BNP PARIBAS MONEY 3M - IC	EUR	19 096 965	0.61					
1 700.00	BNP PARIBAS OBLI CT- 1	EUR	4 991 829	0.16					
	<i>Luxembourg</i>							17 271 987	0.55
163 700.00	PARVEST FLEXIBLE BOND EURO - X - CAP	EUR	17 271 987	0.55					
	Total securities portfolio							3 134 270 709	99.43

Equity Asia ex-Japan Small Cap

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market										
Shares			45 986 675	99.04						
<i>India</i>										
9 762	AJANTA PHARMA LTD	INR	233 333	0.50	77 638	SUPERALLOY INDUSTRIAL CO LTD	TWD	377 841	0.81	
67 626	ARVIND LTD	INR	376 426	0.81	51 000	TAIWAN FAMILYMART CO LTD	TWD	343 017	0.74	
14 125	BASF INDIA LTD	INR	389 577	0.84	186 000	TAIWAN SECOM	TWD	560 767	1.21	
11 480	CARE RATINGS LTD	INR	284 699	0.61	<i>China</i>					
37 985	CASTROL INDIA LTD	INR	237 794	0.51	20 215	51JOB INC - ADR	USD	904 217	1.95	
26 867	CHOLAMANDALAM INVESTMENT AND	INR	467 247	1.01	326 000	ANHUI EXPRESSWAY CO LTD - H	HKD	244 521	0.53	
8 712	CRISIL LTD	INR	262 058	0.56	1 052 000	CHINA COMMUNICATIONS SERVI - H	HKD	606 783	1.31	
7 740	DR LAL PATHLABS LTD	INR	93 633	0.20	280 000	HAITIAN INTERNATIONAL HOLDINGS	HKD	56 906	0.12	
91 744	GATEWAY DISTRI PARKS LTD	INR	365 809	0.79	280 000	HAITIAN INTERNATIONAL HOLDINGS	HKD	785 818	1.69	
47 258	GODREJ INDUSTRIES LTD	INR	466 205	1.00	101 500	LI NING CO LTD	HKD	77 305	0.17	
148 983	GRUH FINANCE LTD	INR	1 026 032	2.21	2 584 000	LIFETECH SCIENTIFIC CORP	HKD	612 911	1.32	
27 942	INDOCO REMEDIES LTD	INR	87 438	0.19	142 000	MINTH GROUP LTD	HKD	602 421	1.30	
14 340	INFO EDGE INDIA LTD	INR	229 412	0.49	294 000	SHENZHEN EXPRESSWAY CO - H	HKD	267 919	0.58	
23 613	JK CEMENT LTD	INR	342 897	0.74	582 000	SICHUAN EXPRESSWAY CO - H	HKD	239 537	0.52	
9 616	JUBILANT FOODWORKS LTD	INR	140 766	0.30	15 000	SUNNY OPTICAL TECH	HKD	134 743	0.29	
92 827	KANSAI NEROLAC PAINTS LTD	INR	632 223	1.36	167 000	TONG REN TANG TECHNOLOGIES - H	HKD	258 156	0.56	
53 176	LINDE INDIA LTD	INR	354 229	0.76	<i>South Korea</i>					
15 575	MAKEMYTRIP LTD	USD	522 541	1.13	3 887	BINGGRAE CO LTD	KRW	231 805	0.50	
9 519	MAX INDIA LIMITED	INR	92 918	0.20	5 042	COM2US CORP	KRW	519 356	1.12	
26 172	MULTI COMMODITY EXCH INDIA	INR	440 539	0.95	1 968	LG HOUSEHOLD + HEALTH-PREF	KRW	1 070 523	2.31	
116 256	ORIENT CEMENT LTD	INR	253 712	0.55	963	MEDY-TOX INC	KRW	471 857	1.02	
2 300	PAGE INDUSTRIES LTD	INR	595 528	1.28	5 579	S-1 CORPORATION	KRW	473 382	1.02	
15 769	PIRAMAL ENTERPRISES LTD	INR	682 063	1.47	5 697	SAMSUNG FIRE + MARINE INS - PF	KRW	971 117	2.09	
9 278	PVR LTD	INR	202 153	0.44	9 643	SK HYNIX INC	KRW	569 447	1.23	
22 678	REPCO HOME FINANCE LTD	INR	289 343	0.62	<i>Australia</i>					
1 580	SHREE CEMENT LTD	INR	414 353	0.89	3 829	154	AUD	8.23		
34 559	SHRIRAM CITY UNION FINANCE	INR	1 274 460	2.74	290 315	ACONEX LTD	AUD	831 697	1.79	
12 882	SKF INDIA LTD	INR	311 982	0.67	37 477	CORPORATE TRAVEL MANAGEMENT	AUD	659 970	1.42	
24 826	SUNDARAM FINANCE LTD	INR	617 489	1.33	43 340	DOMINOS PIZZA ENTERPRISES	AUD	1 733 316	3.72	
20 941	SUPREME INDUSTRIES LTD	INR	397 708	0.86	7 707	REA GROUP LTD	AUD	392 967	0.85	
943 944	SUZLON ENERGY LTD	INR	273 698	0.59	58 532	RETAIL FOOD GROUP LTD	AUD	211 204	0.45	
52 209	THOMAS COOK (INDIA) LTD	INR	200 113	0.43	<i>Indonesia</i>					
75 563	TUBE INVESTMENTS OF INDIA	INR	780 253	1.68	2 929 300	ASTRA OTOPARTS TBK PT	IDR	569 179	1.23	
6 998	WABCO INDIA LTD	INR	597 299	1.29	208 800	BANK CENTRAL ASIA TBK PT	IDR	284 545	0.61	
<i>Hong Kong</i>										
50 400	ASM PACIFIC TECHNOLOGY LTD	HKD	681 288	1.47	1 559 200	BUMI SERPONG DAMAI PT	IDR	214 225	0.46	
168 000	CAFE DE CORAL HOLDINGS LTD	HKD	544 607	1.17	316 000	MITRA ADIPERKASA TBK PT	IDR	161 263	0.35	
1 038 000	CHINA SINGYES SOLAR TECH - H	HKD	435 160	0.94	14 158 600	PAKUWON JATI TBK PT	IDR	653 991	1.41	
328 188	CHINA TAIPING INSURANCE HOLD	HKD	832 353	1.79	35 600	UNILEVER INDONESIA TBK PT	IDR	130 364	0.28	
1 418 000	CHINA TRADITIONAL CHINESE ME	HKD	817 987	1.76	1 024 200	XL AXIATA TBK PT	IDR	262 127	0.56	
1 106 000	ESSEX BIO-TECHNOLOGY LTD	HKD	601 874	1.30	<i>Philippines</i>					
151 000	HAIER ELECTRONICS GROUP CO	HKD	393 013	0.85	2 679 700	CEMEX HOLDINGS PHILIPPINES	PHP	377 202	0.81	
1 104 000	LEES PHARMACEUTICAL HLDGS	HKD	922 488	1.99	639 800	D+L INDUSTRIES INC	PHP	152 454	0.33	
1 094 000	SITC INTERNATIONAL HOLDINGS	HKD	861 019	1.85	137 948	SECURITY BANK CORP	PHP	593 500	1.28	
27 500	TECHTRONIC INDUSTRIES CO LTD	HKD	126 568	0.27	16 388	SM INVESTMENTS CORP	PHP	261 011	0.56	
350 000	VITASOY INTERNATIONAL HOLDINGS	HKD	720 557	1.55	<i>Malaysia</i>					
204 000	YUEXIU TRANSPORT INFRASTRUCT	HKD	146 404	0.32	114 100	LPI CAPITAL BERHAD	MYR	501 894	1.08	
<i>Taiwan</i>										
119 896	ADVANTECH CO LTD	TWD	850 005	1.83	475 000	QL RESOURCES BHD	MYR	546 673	1.18	
384 000	BASSO INDUSTRY CORP	TWD	1 074 506	2.31	<i>New Zealand</i>					
310 000	CTCI CORP	TWD	527 756	1.14	35 577	FISHER + PAYKEL HEALTHCARE	NZD	298 535	0.64	
64 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	351 074	0.76	<i>Thailand</i>					
37 000	GIANT MANUFACTURING	TWD	211 770	0.46	151 600	MAJOR CINEPLEX GROUP-NVDR	THB	150 582	0.32	
22 000	MERIDA INDUSTRY CO LTD	TWD	117 964	0.25	Total securities portfolio					
327 000	SPORTON INTERNATIONAL INC	TWD	1 656 048	3.56					45 986 675	99.04
302 000	STANDARD FOODS CORP	TWD	811 256	1.75						

Equity Asia Pacific ex-Japan

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>China</i>									
280 000	ANHUI CONCH CEMENT CO LTD - H	HKD	974 727	0.63	32 503	SK HYNIX INC	KRW	1 919 395	1.25
3 372 100	BANK OF CHINA LTD - H	HKD	1 657 039	1.08	5 664	SK INNOVATION CO LTD	KRW	785 256	0.51
861 900	BANK OF COMMUNICATIONS CO - H	HKD	608 968	0.40	7 909	S-OIL CORP	KRW	656 154	0.43
468 000	BEIJING CAPITAL INTL AIRPORT - H	HKD	659 996	0.43	<i>Taiwan</i>				
966 730	CHINA CITIC BANK CORP LTD - H	HKD	592 493	0.39	358 000	ADVANCED SEMICONDUCTOR ENGR	TWD	459 502	0.30
1 086 000	CHINA COMMUNICATIONS CONST - H	HKD	1 401 280	0.91	75 000	CATCHER TECHNOLOGY CO LTD	TWD	898 696	0.58
3 024 000	CHINA CONSTRUCTION BANK - H	HKD	2 352 522	1.53	710 842	CATHAY FINANCIAL HOLDING CO	TWD	1 171 269	0.76
425 000	CHINA LIFE INSURANCE CO - H	HKD	1 298 979	0.84	1 765 729	CTBC FINANCIAL HOLDING CO LTD	TWD	1 158 557	0.75
291 000	CHINA MENGNIU DAIRY CO	HKD	571 136	0.37	237 000	CTCI CORP	TWD	403 478	0.26
110 000	CHINA SHENHUA ENERGY CO - H	HKD	245 216	0.16	221 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	1 212 301	0.79
1 778 000	CHINA TELECOM CORP LTD - H	HKD	846 037	0.55	295 400	FORMOSA PLASTICS CORP	TWD	900 511	0.59
503 500	GREAT WALL MOTOR COMPANY - H	HKD	622 735	0.41	723 000	HON HAI PRECISION INDUSTRY	TWD	2 787 207	1.81
1 330 000	HUANENG POWER INTL INC - H	HKD	923 945	0.60	355 930	NAN YA PLASTICS CORP	TWD	883 791	0.57
2 908 325	IND & COMM BANK OF CHINA - H	HKD	1 965 822	1.28	260 000	PEGATRON CORP	TWD	815 804	0.53
708 000	JIANGSU EXPRESS CO LTD - H	HKD	999 933	0.65	119 642	SPORTON INTERNATIONAL INC	TWD	605 911	0.39
328 000	PING AN INSURANCE GROUP CO - H	HKD	2 165 274	1.41	942 172	TAIWAN SEMICONDUCTOR MANUFAC	TWD	6 463 647	4.20
970 000	SHENZHEN EXPRESSWAY CO - H	HKD	883 949	0.57	<i>Hong Kong</i>				
80 000	SHENZHOU INTERNATIONAL GROUP	HKD	526 366	0.34	367 000	AIA GROUP LTD	HKD	2 685 709	1.75
2 206 000	SICHUAN EXPRESSWAY CO - H	HKD	907 935	0.59	380 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	692 766	0.45
62 000	SUNNY OPTICAL TECH	HKD	556 938	0.36	126 500	CHINA MOBILE LTD	HKD	1 342 239	0.87
307 700	TENCENT HOLDINGS LTD	HKD	11 033 602	7.19	578 000	CHINA STATE CONSTRUCTION INT	HKD	990 070	0.64
296 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	351 291	0.23	185 604	CK HUTCHISON HOLDINGS LTD	HKD	2 332 435	1.52
<i>Australia</i>					<i>India</i>				
32 698	AGL ENERGY LTD	AUD	639 964	0.42	115 000	CK INFRASTRUCTURE HOLDINGS	HKD	967 057	0.63
113 446	AMCOR LTD	AUD	1 411 460	0.92	145 576	HENDERSON LAND DEVELOPMENT	HKD	812 926	0.53
213 637	AURIZON HOLDINGS LTD	AUD	879 182	0.57	58 200	HONG KONG EXCHANGES & CLEAR	HKD	1 505 776	0.98
52 310	AUST AND NZ BANKING GROUP	AUD	1 153 667	0.75	262 500	LINK REIT	HKD	1 998 494	1.30
139 820	BHP BILLITON LTD	AUD	2 494 525	1.62	125 000	POWER ASSETS HOLDINGS LTD	HKD	1 104 529	0.72
145 992	BRAMBLES LTD	AUD	1 090 259	0.71	<i>Singapore</i>				
69 447	COMMONWEALTH BANK OF AUSTRALIA	AUD	4 416 729	2.87	112 200	DBS GROUP HOLDINGS LTD	SGD	1 691 600	1.10
17 979	CSL LTD	AUD	1 905 206	1.24	29 600	JARDINE CYCLE & CARRIAGE LTD	SGD	954 325	0.62
236 239	GOODMAN GROUP	AUD	1 426 707	0.93	209 900	OVERSEA-CHINESE BANKING CORP	SGD	1 646 037	1.07
615 441	MIRVAC GROUP	AUD	1 006 116	0.65	88 500	UNITED OVERSEAS BANK LTD	SGD	1 486 715	0.97
78 685	NATIONAL AUSTRALIA BANK LTD	AUD	1 788 552	1.16	<i>Indonesia</i>				
63 914	QBE INSURANCE GROUP LTD	AUD	579 869	0.38	630 500	BANK CENTRAL ASIA TBK PT	IDR	859 222	0.56
165 044	SOUTH32 LTD	AUD	338 885	0.22	995 900	BANK RAKYAT INDONESIA PERSER	IDR	1 140 609	0.74
103 375	SUNCORP GROUP LTD	AUD	1 176 875	0.77	4 943 500	PERUSAHAAN GAS NEGARA PERSER	IDR	835 133	0.54
402 386	TELSTRA CORP LTD	AUD	1 328 401	0.86	5 115 400	TELEKOMUNIKASI INDONESIA PER	IDR	1 735 503	1.13
153 457	TRANSURBAN GROUP	AUD	1 395 566	0.91	<i>Malaysia</i>				
139 033	WESTPAC BANKING CORP	AUD	3 252 575	2.12	241 800	MALAYAN BANKING BHD	MYR	542 539	0.35
<i>South Korea</i>					<i>Thailand</i>				
5 577	COSMAX INC	KRW	560 553	0.36	146 200	BANGKOK BANK PCL-FOREIGN REG	THB	847 583	0.55
252	HYUNDAI CONSTRUCTION EQUIPME	KRW	75 766	0.05	286 607	PTT GLOBAL CHEMICAL PCL - FOR	THB	577 939	0.38
260	HYUNDAI ELECTRIC & ENERGY SY	KRW	70 786	0.05	109 900	PTT PCL/FOREIGN	THB	1 197 026	0.78
3 982	HYUNDAI HEAVY INDUSTRIES	KRW	615 582	0.40					
7 843	HYUNDAI MOTOR CO	KRW	1 093 834	0.71					
846	HYUNDAI ROBOTICS CO LTD	KRW	285 783	0.19					
110 973	INDUSTRIAL BANK OF KOREA	KRW	1 382 922	0.90					
18 020	KIA MOTORS CORP	KRW	601 910	0.39					
4 316	LG CHEM LTD	KRW	1 098 753	0.71					
13 167	LG CORP	KRW	890 365	0.58					
23 334	LG DISPLAY CO LTD	KRW	755 579	0.49					
13 684	LG ELECTRONICS INC	KRW	960 495	0.62					
2 558	POSCO	KRW	642 208	0.42					
3 993	SAMSUNG ELECTRONICS CO LTD	KRW	8 311 756	5.42					
50 311	SHINHAN FINANCIAL GROUP LTD	KRW	2 171 274	1.41					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
<i>Philippines</i>			
22 255 PLDT INC	PHP	1 658 047	1.08
54 292 SM INVESTMENTS CORP	PHP	793 341	0.52
		864 706	0.56
<i>Ireland</i>			
21 446 JAMES HARDIE INDUSTRIES - CDI	AUD	337 802	0.22
		337 802	0.22
Shares/Units in investment funds		1 750 855	1.14
<i>Luxembourg</i>			
23 900.00 BNPP FLEXI I CSI 300 INDEX - I EUR - CAP	EUR	1 750 855	1.14
		1 750 855	1.14
Total securities portfolio		145 393 916	94.57

Securities portfolio at 30/06/2017

Expressed in AUD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
			53 802 598	98.41
	Shares		53 728 323	98.27
	<i>Australia</i>		<i>48 344 913</i>	<i>88.43</i>
144 378	AMCOR LTD	AUD	2 341 790	4.28
79 880	AUST AND NZ BANKING GROUP	AUD	2 296 685	4.20
177 618	BHP BILLITON LTD	AUD	4 131 169	7.56
110 071	BRAMBLES LTD	AUD	1 071 621	1.96
26 487	CALTEX AUSTRALIA LTD	AUD	837 811	1.53
119 358	CARSALES.COM LTD	AUD	1 376 132	2.52
63 470	COMMONWEALTH BANK OF AUSTRALIA	AUD	5 262 392	9.64
56 666	CROWN RESORTS LTD	AUD	696 522	1.27
14 289	CSL LTD	AUD	1 973 993	3.61
117 500	IRESS LTD	AUD	1 492 530	2.73
178 390	LINK ADMINISTRATION HOLDINGS	AUD	1 410 485	2.58
25 152	MACQUARIE GROUP LTD	AUD	2 229 671	4.08
197 739	MANTRA GROUP LTD	AUD	603 502	1.10
342 883	MYOB GROUP LTD	AUD	1 173 952	2.15
50 714	NATIONAL AUSTRALIA BANK LTD	AUD	1 502 813	2.75
309 000	NEXTDC LTD	AUD	1 395 885	2.55
211 513	OIL SEARCH LTD	AUD	1 445 253	2.64
150 000	PRIMARY HEALTH CARE LTD	AUD	546 552	1.00
17 641	REA GROUP LTD	AUD	1 172 632	2.14
120 000	SUNCORP GROUP LTD	AUD	1 780 998	3.26
152 563	TABCORP HOLDINGS LTD	AUD	667 084	1.22
120 706	TELSTRA CORP LTD	AUD	519 496	0.95
117 704	TRANSURBAN GROUP	AUD	1 395 475	2.55
410 391	VOCUS GROUP LTD	AUD	1 385 122	2.53
67 067	WESFARMERS LTD	AUD	2 693 092	4.93
130 000	WESTFIELD CORP	AUD	1 044 360	1.91
158 021	WESTPAC BANKING CORP	AUD	4 819 384	8.82
36 075	WOODSIDE PETROLEUM LTD	AUD	1 078 512	1.97
	<i>United States of America</i>		<i>1 860 578</i>	<i>3.40</i>
185 000	RESMED INC-CDI	AUD	1 860 578	3.40
	<i>United Kingdom</i>		<i>1 520 968</i>	<i>2.78</i>
24 000	RIO TINTO LTD	AUD	1 520 968	2.78
	<i>New Zealand</i>		<i>1 128 553</i>	<i>2.06</i>
222 891	TRADE ME GROUP LTD	AUD	1 128 553	2.06
	<i>Ireland</i>		<i>873 311</i>	<i>1.60</i>
42 529	JAMES HARDIE INDUSTRIES - CDI	AUD	873 311	1.60
	Warrants, Rights		74 275	0.14
64 869	LINK ADMINISTRATION HODN RTS 17/07/2017	AUD	74 275	0.14
Total securities portfolio			53 802 598	98.41

Equity Best Selection Asia ex-Japan

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			483 470 017	94.38
Shares			483 470 017	94.38
<i>China</i>			<i>129 898 555</i>	<i>25.36</i>
16 852 000	CHINA COMMUNICATIONS SERVI - H	HKD	9 720 065	1.90
18 534 000	CHINA CONSTRUCTION BANK - H	HKD	14 418 530	2.81
21 838 000	CHINA TELECOM CORP LTD - H	HKD	10 391 317	2.03
3 172 500	GREAT WALL MOTOR COMPANY - H	HKD	3 923 785	0.77
684 000	HENGAN INTL GROUP CO LTD	HKD	5 050 466	0.99
7 028 000	HUANENG POWER INTL INC - H	HKD	4 882 321	0.95
19 106 000	IND & COMM BANK OF CHINA - H	HKD	12 914 304	2.52
2 867 500	PING AN INSURANCE GROUP CO - H	HKD	18 929 647	3.70
786 000	SHENZHOU INTERNATIONAL GROUP	HKD	5 171 541	1.01
1 240 900	TENCENT HOLDINGS LTD	HKD	44 496 579	8.68
<i>Hong Kong</i>			<i>86 345 165</i>	<i>16.84</i>
6 888 000	CHINA STATE CONSTRUCTION INT	HKD	11 798 625	2.30
3 600 644	CHINA TAIPING INSURANCE HOLD	HKD	9 131 983	1.78
1 318 424	CK HUTCHISON HOLDINGS LTD	HKD	16 568 277	3.23
1 559 000	CK INFRASTRUCTURE HOLDINGS	HKD	13 109 935	2.56
1 819 000	HAIER ELECTRONICS GROUP CO	HKD	4 734 373	0.92
3 835 930	HANG LUNG PROPERTIES LTD	HKD	9 590 386	1.87
609 400	HONG KONG EXCHANGES & CLEAR	HKD	15 766 664	3.08
1 226 500	TECHTRONIC INDUSTRIES CO LTD	HKD	5 644 922	1.10
<i>Taiwan</i>			<i>78 376 739</i>	<i>15.30</i>
832 764	ADVANTECH CO LTD	TWD	5 903 899	1.15
1 226 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	6 725 253	1.31
7 950 938	FUBON FINANCIAL HOLDING CO	TWD	12 670 587	2.47
4 306 000	HON HAI PRECISION INDUSTRY	TWD	16 599 879	3.24
602 000	PRESIDENT CHAIN STORE CORP	TWD	5 410 805	1.06
828 188	SPORTON INTERNATIONAL INC	TWD	4 194 249	0.82
3 917 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	26 872 067	5.25
<i>South Korea</i>			<i>63 080 136</i>	<i>12.32</i>
105 810	LG ELECTRONICS INC	KRW	7 426 921	1.45
9 355	LG HOUSEHOLD & HEALTH CARE	KRW	8 134 927	1.59
16 899	SAMSUNG ELECTRONICS CO LTD	KRW	35 176 656	6.87
208 993	SK HYNIX INC	KRW	12 341 632	2.41
<i>India</i>			<i>54 752 442</i>	<i>10.70</i>
434 371	ASIAN PAINTS LTD	INR	7 410 841	1.45
226 664	HINDUSTAN UNILEVER LTD	INR	3 785 197	0.74
637 051	KOTAK MAHINDRA BANK LTD	INR	9 418 426	1.84
591 052	LUPIN LTD	INR	9 690 614	1.89
55 305	MARUTI SUZUKI INDIA LTD	INR	6 174 132	1.21
854 422	TATA MOTORS LTD	INR	5 716 601	1.12
2 125 142	TECH MAHINDRA LTD	INR	12 556 631	2.45
<i>Indonesia</i>			<i>26 934 766</i>	<i>5.26</i>
10 133 300	BANK CENTRAL ASIA TBK PT	IDR	13 809 278	2.70
9 395 600	MATAHARI DEPARTMENT STORE TB	IDR	9 997 116	1.95
854 300	UNILEVER INDONESIA TBK PT	IDR	3 128 372	0.61
<i>Singapore</i>			<i>21 898 056</i>	<i>4.27</i>
2 327 300	SINGAPORE EXCHANGE LTD	SGD	12 412 171	2.42
3 355 400	SINGAPORE TELECOMMUNICATIONS	SGD	9 485 885	1.85
<i>Malaysia</i>			<i>14 453 613</i>	<i>2.82</i>
3 053 210	PUBLIC BANK BERHAD	MYR	14 453 613	2.82
<i>Philippines</i>			<i>7 730 545</i>	<i>1.51</i>
485 375	SM INVESTMENTS CORP	PHP	7 730 545	1.51
Total securities portfolio			483 470 017	94.38

Equity Best Selection Euro

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Shares/Units in investment funds				
Shares									
Germany									
713 296	BAYER AG - REG	EUR	80 745 106	5.10					
320 742	BAYERISCHE MOTOREN WERKE AG	EUR	26 069 910	1.65					
141 768	CONTINENTAL AG	EUR	26 787 064	1.69					
588 766	DEUTSCHE BOERSE AG	EUR	54 413 754	3.44					
2 920 869	DEUTSCHE TELEKOM AG - REG	EUR	45 916 061	2.90					
649 732	FRESENIUS MEDICAL CARE AG	EUR	54 687 942	3.45					
259 800	GERRESHEIMER AG	EUR	18 297 714	1.16					
1 511 253	INFINEON TECHNOLOGIES AG	EUR	27 935 512	1.76					
246 119	LINDE AG	EUR	40 806 530	2.58					
738 562	SAP SE	EUR	67 541 495	4.27					
France									
293 960	ADP	EUR	41 536 548	2.62					
370 133	AIR LIQUIDE SA	EUR	40 048 391	2.53					
1 019 691	COMPAGNIE DE SAINT GOBAIN	EUR	47 701 145	3.01					
581 671	LEGRAND SA	EUR	35 627 349	2.25					
230 019	LVMH MOET HENNESSY LOUIS VUITTON	EUR	50 213 148	3.17					
280 133	PERNOD RICARD SA	EUR	32 845 594	2.07					
1 749 052	REXEL SA	EUR	25 055 170	1.58					
561 655	SCHNEIDER ELECTRIC SE	EUR	37 782 532	2.39					
Spain									
160 605	AENA SA	EUR	27 439 364	1.73					
865 375	AMADEUS IT GROUP SA	EUR	45 302 381	2.86					
6 162 703	BANCO BILBAO VIZCAYA ARGENTA	EUR	44 772 037	2.83					
13 730 559	BANCO SANTANDER SA	EUR	79 527 398	5.02					
1 459 971	GRIFOLS SA	EUR	35 601 393	2.25					
98 308	GRIFOLS SA - B	EUR	1 818 698	0.11					
1 923 181	MEDIASET ESPANA COMUNICACION	EUR	20 953 057	1.32					
The Netherlands									
766 055	AKZO NOBEL	EUR	58 289 125	3.68					
293 506	ASML HOLDING NV	EUR	33 489 035	2.12					
4 330 949	ING GROEP NV	EUR	65 397 330	4.13					
2 376 530	KONINKLIJKE AHOLD DELHAIZE NV	EUR	39 783 112	2.51					
1 039 929	ROYAL DUTCH SHELL PLC - A	EUR	24 162 750	1.53					
Ireland									
7 019 174	ALLIED IRISH BANKS PLC	EUR	34 744 911	2.19					
66 148 893	BANK OF IRELAND	EUR	15 214 245	0.96					
1 868 358	CRH PLC	EUR	57 872 389	3.66					
United Kingdom									
1 201 958	UNILEVER NV - CVA	EUR	58 078 611	3.67					
Portugal									
1 406 305	GALP ENERGIA SGPS SA	EUR	18 640 573	1.18					
2 052 891	JERONIMO MARTINS	EUR	35 083 907	2.22					
Finland									
863 912	SAMPO OYJ - A	EUR	38 763 731	2.45					
Sweden									
3 278 584	NORDEA BANK AB - FDR	EUR	36 523 426	2.31					
Luxembourg									
1 628 697	TENARIS SA	EUR	22 231 714	1.40					
Italy									
437 731	LUXOTTICA GROUP SPA	EUR	22 171 075	1.40					
					Total securities portfolio				
					1 580 259 493 99.81				

Equity Best Selection Europe

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United Kingdom</i>									
6 471 597	BT GROUP PLC	GBP	21 724 312	1.58	244 129	CARLSBERG AS - B	DKK	22 836 661	1.66
1 328 943	DIAGEO PLC	GBP	34 334 118	2.50				22 836 661	1.66
1 263 386	INMARSAT PLC	GBP	11 071 984	0.81		<i>Finland</i>		22 149 133	1.61
7 229 207	KINGFISHER PLC	GBP	24 757 389	1.80	493 629	SAMPO OYJ - A	EUR	22 149 133	1.61
517 042	LONDON STOCK EXCHANGE GROUP	GBP	21 469 565	1.56		<i>Luxembourg</i>		18 108 732	1.32
1 841 649	PRUDENTIAL PLC	GBP	36 935 754	2.69	1 326 647	TENARIS SA	EUR	18 108 732	1.32
373 204	RECKITT BENCKISER GROUP PLC	GBP	33 084 903	2.41		<i>Italy</i>		16 563 057	1.21
622 411	RIO TINTO PLC	GBP	22 981 111	1.67	327 010	LUXOTTICA GROUP SPA	EUR	16 563 057	1.21
1 615 120	SMITHS GROUP PLC	GBP	29 375 851	2.14	Total securities portfolio				
4 196 052	STANDARD CHARTERED PLC	GBP	37 141 070	2.70				1 368 647 419	99.59
1 018 804	UNILEVER NV - CVA	EUR	49 228 609	3.57					
<i>Germany</i>									
481 846	BAYER AG - REG	EUR	54 544 968	3.96					
378 531	DEUTSCHE BOERSE AG	EUR	34 983 835	2.55					
527 201	FRESENIUS MEDICAL CARE AG	EUR	44 374 508	3.23					
183 269	LINDE AG	EUR	30 386 000	2.21					
378 955	SAP SE	EUR	34 655 435	2.52					
<i>The Netherlands</i>									
615 632	AKZO NOBEL	EUR	46 843 439	3.41					
206 451	ASML HOLDING NV	EUR	23 556 059	1.71					
2 064 562	ING GROEP NV	EUR	31 174 886	2.27					
1 099 004	KONINKLIJKE AHOLD DELHAIZE NV	EUR	18 397 327	1.34					
84 183	ROYAL DUTCH SHELL PLC - A	GBP	1 951 055	0.14					
2 107 175	ROYAL DUTCH SHELL PLC - B	GBP	49 496 594	3.59					
<i>Spain</i>									
124 692	AENA SA	EUR	21 303 628	1.55					
662 143	AMADEUS IT GROUP SA	EUR	34 663 186	2.52					
8 302 461	BANCO SANTANDER SA	EUR	48 087 854	3.49					
885 499	GRIFOLS SA	EUR	21 592 893	1.57					
59 197	GRIFOLS SA - B	EUR	1 095 145	0.08					
1 595 637	MEDIASET ESPANA COMUNICACION	EUR	17 384 465	1.27					
<i>Ireland</i>									
5 435 810	ALLIED IRISH BANKS PLC	EUR	26 907 260	1.96					
1 451 181	CRH PLC	EUR	44 950 331	3.27					
1 538 655	EXPERIAN PLC	GBP	27 599 586	2.01					
691 792	SHIRE PLC	GBP	33 390 063	2.43					
<i>Sweden</i>									
910 819	ATLAS COPCO AB - A	SEK	30 581 553	2.23					
804 160	HEXAGON AB - B	SEK	33 478 802	2.44					
2 610 417	NORDEA BANK AB	SEK	29 089 054	2.12					
<i>France</i>									
199 631	ADP	EUR	28 207 860	2.05					
291 582	AIR LIQUIDE SA	EUR	31 549 172	2.30					
627 364	COMPAGNIE DE SAINT GOBAIN	EUR	29 348 088	2.14					
<i>Switzerland</i>									
79 194	ROCHE HOLDING AG GENUSSSCHEIN	CHF	17 705 814	1.29					
91 715	SCHINDLER HOLDING - PART CERT	CHF	17 037 284	1.24					
101 182	SWATCH GROUP AG/THE - BR	CHF	32 802 514	2.39					
<i>Portugal</i>									
2 111 496	JERONIMO MARTINS	EUR	36 085 467	2.63					
<i>Norway</i>									
2 264 772	DNB ASA	NOK	33 661 045	2.45					

Equity Best Selection Europe ex-UK

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			137 187 410	99.53					
<i>Germany</i>									
54 351	BAYER AG - REG	EUR	6 152 534	4.45					
9 520	CONTINENTAL AG	EUR	1 798 804	1.31					
45 487	DEUTSCHE BOERSE AG	EUR	4 203 909	3.05					
206 136	DEUTSCHE TELEKOM AG - REG	EUR	3 240 458	2.35					
54 813	FRESENIUS MEDICAL CARE AG	EUR	4 613 610	3.35					
21 409	GERRESHEIMER AG	EUR	1 507 836	1.09					
127 220	INFINEON TECHNOLOGIES AG	EUR	2 351 662	1.71					
19 638	LINDE AG	EUR	3 255 980	2.36					
45 917	SAP SE	EUR	4 199 110	3.05					
<i>France</i>									
18 741	ADP	EUR	2 648 103	1.92					
31 842	AIR LIQUIDE SA	EUR	3 445 304	2.50					
71 917	COMPAGNIE DE SAINT GOBAIN	EUR	3 364 277	2.44					
30 964	LEGRAND SA	EUR	1 896 545	1.38					
11 890	LVMH MOET HENNESSY LOUIS VUITTON	EUR	2 595 587	1.88					
21 393	PERNOD RICARD SA	EUR	2 508 329	1.82					
40 652	SCHNEIDER ELECTRIC SE	EUR	2 734 660	1.98					
<i>Switzerland</i>									
708	GIVAUDAN - REG	CHF	1 243 254	0.90					
83 917	NOVARTIS AG - REG	CHF	6 130 994	4.44					
21 672	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4 845 321	3.52					
8 605	SCHINDLER HOLDING - PART CERT	CHF	1 598 493	1.16					
47 710	SWATCH GROUP AG/THE - REG	CHF	3 059 817	2.22					
<i>Spain</i>									
10 622	AENA SA	EUR	1 814 769	1.32					
57 096	AMADEUS IT GROUP SA	EUR	2 988 976	2.17					
332 369	BANCO BILBAO VIZCAYA ARGENTA	EUR	2 414 661	1.75					
955 555	BANCO SANTANDER SA	EUR	5 534 575	4.02					
82 871	GRIFOLS SA	EUR	2 020 809	1.47					
6 368	GRIFOLS SA - B	EUR	117 808	0.09					
147 311	MEDIASET ESPANA COMUNICACION	EUR	1 604 953	1.16					
<i>The Netherlands</i>									
62 868	AKZO NOBEL	EUR	4 783 626	3.47					
24 322	ASML HOLDING NV	EUR	2 775 140	2.01					
257 631	ING GROEP NV	EUR	3 890 228	2.82					
125 765	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 105 306	1.53					
71 411	ROYAL DUTCH SHELL PLC - A	EUR	1 659 235	1.20					
<i>Sweden</i>									
95 205	ATLAS COPCO AB - A	SEK	3 196 592	2.32					
68 706	HEXAGON AB - B	SEK	2 860 369	2.08					
305 844	NORDEA BANK AB	SEK	3 408 158	2.47					
<i>Ireland</i>									
562 276	ALLIED IRISH BANKS PLC	EUR	2 783 266	2.02					
461 062	BANK OF IRELAND	EUR	106 044	0.08					
152 518	CRH PLC	EUR	4 724 245	3.43					
<i>United Kingdom</i>									
98 189	UNILEVER NV - CVA	EUR	4 744 492	3.44					
<i>Portugal</i>									
100 212	GALP ENERGIA SGPS SA	EUR	1 328 310	0.96					
175 003	JERONIMO MARTINS	EUR	2 990 801	2.17					
<i>Norway</i>									
239 099	DNB ASA	NOK	3 553 701	2.58					
					<i>Finland</i>				
53 551	SAMPO OYJ - A	EUR	2 402 833	1.74					
					<i>Italy</i>				
29 846	LUXOTTICA GROUP SPA	EUR	2 362 976	1.72					
1 053 559	TELECOM ITALIA SPA	EUR	851 276	0.62					
					<i>Denmark</i>				
20 292	CARLSBERG AS - B	DKK	1 898 183	1.38					
					<i>Luxembourg</i>				
126 210	TENARIS SA	EUR	1 722 767	1.25					
					Shares/Units in investment funds				
					<i>France</i>				
184.23	BNP PARIBAS CASH INVEST - CLASSIC	EUR	423 047	0.31					
					Total securities portfolio				
			137 187 410	99.53				137 610 457	99.84

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			370 384 136	94.04
Shares			370 384 136	94.04
<i>United States of America</i>			<i>173 605 326</i>	<i>44.09</i>
242 004	ABBOTT LABORATORIES	USD	11 763 814	2.99
14 100	ALPHABET INC - A	USD	13 108 488	3.33
8 673	AMAZON.COM INC	USD	8 395 464	2.13
89 983	CELGENE CORP	USD	11 686 092	2.97
252 116	CISCO SYSTEMS INC	USD	7 891 231	2.00
86 706	COGNIZANT TECH SOLUTIONS - A	USD	5 757 278	1.46
137 713	COMCAST CORP - A	USD	5 359 790	1.36
31 424	COSTCO WHOLESALE CORP	USD	5 025 640	1.28
251 634	HESS CORP	USD	11 039 184	2.80
93 360	MARSH & MCLENNAN COS	USD	7 278 346	1.85
71 843	MASTERCARD INC - A	USD	8 725 332	2.22
73 966	POLARIS INDUSTRIES INC	USD	6 821 884	1.73
264 012	REYNOLDS AMERICAN INC	USD	17 171 341	4.36
72 185	S&P GLOBAL INC	USD	10 538 288	2.68
631 929	SABRE CORP	USD	13 757 094	3.49
223 954	SERVICEMASTER GLOBAL HOLDING	USD	8 776 757	2.23
51 972	UNITEDHEALTH GROUP INC	USD	9 636 648	2.45
84 678	ZIMMER BIOMET HOLDINGS INC	USD	10 872 655	2.76
<i>United Kingdom</i>			<i>36 493 429</i>	<i>9.26</i>
122 710	AON PLC	USD	16 314 295	4.14
3 117 621	BT GROUP PLC	GBP	11 936 369	3.03
2 110 301	KINGFISHER PLC	GBP	8 242 765	2.09
<i>The Netherlands</i>			<i>31 764 265</i>	<i>8.06</i>
89 976	ASML HOLDING NV	EUR	11 709 185	2.97
253 410	ROYAL DUTCH SHELL PLC - B	GBP	6 789 110	1.72
310 533	SENSATA TECHNOLOGIES HOLDING	USD	13 265 970	3.37
<i>China</i>			<i>25 228 258</i>	<i>6.41</i>
103 644	ALIBABA GROUP HOLDING-SP ADR	USD	14 603 440	3.71
1 522 104	CHINA ANIMAL HEALTHCARE LTD	HKD	0	0.00
296 300	TENCENT HOLDINGS LTD	HKD	10 624 818	2.70
<i>Germany</i>			<i>23 584 748</i>	<i>5.99</i>
106 658	BAYER AG - REG	EUR	13 770 642	3.50
94 092	SAP SE	EUR	9 814 106	2.49
<i>France</i>			<i>18 504 921</i>	<i>4.70</i>
261 413	ALSTOM	EUR	9 126 512	2.32
191 201	CRITEO SA - SPON ADR	USD	9 378 409	2.38
<i>Hong Kong</i>			<i>14 892 145</i>	<i>3.78</i>
2 035 000	AIA GROUP LTD	HKD	14 892 145	3.78
<i>Switzerland</i>			<i>13 264 034</i>	<i>3.37</i>
159 177	NOVARTIS AG - REG	CHF	13 264 034	3.37
<i>India</i>			<i>12 064 760</i>	<i>3.06</i>
533 040	YES BANK LTD	INR	12 064 760	3.06
<i>Finland</i>			<i>10 572 884</i>	<i>2.68</i>
1 731 090	NOKIA OYJ	EUR	10 572 884	2.68
<i>Canada</i>			<i>10 409 366</i>	<i>2.64</i>
217 484	ALIMENTATION COUCHE-TARD - B	CAD	10 409 366	2.64
Total securities portfolio			370 384 136	94.04

Equity Brazil

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Other transferable securities				
			196 198 522	96.89				1 248 256	0.62
Shares					Convertible bonds				
	Brazil					Brazil			
			196 198 522	96.89	50 965	KLABIN SA 12.240% 13 - 08/01/2019 SUBR CV	BRL	1 248 256	0.62
1 048 648	ALUPAR INVESTIMENTO SA - UNIT	BRL	5 725 474	2.83	Total securities portfolio				
623 850	AMBEV SA	BRL	3 447 559	1.70				197 446 778	97.51
1 343 200	AMBEV SA - ADR	USD	7 374 168	3.64					
402 618	BANCO BRADESCO SA	BRL	3 353 864	1.66					
1 501 950	BANCO BRADESCO SA-PREF	BRL	12 760 774	6.29					
98 378	BANCO BRADESCO-ADR	USD	836 213	0.41					
554 444	BANCO DO BRASIL S.A.	BRL	4 484 723	2.21					
133 402	BANCO SANTANDER BRASIL-UNIT	BRL	1 006 574	0.50					
825 204	BB SEGURIDADE PARTICIPACOES	BRL	7 135 578	3.52					
2 216 668	BM&FBOVESPA SA	BRL	13 213 288	6.52					
491 115	BR MALLS PARTICIPACOES SA	BRL	1 771 309	0.87					
135 700	BRASKEM SA-PREF A	BRL	1 400 713	0.69					
523 122	BRF SA	BRL	6 189 167	3.06					
206 282	BRF SA-ADR	USD	2 432 065	1.20					
447 091	CCR SA	BRL	2 280 478	1.13					
134 800	CIA BRASILEIRA DE DIS-PREF	BRL	2 650 620	1.31					
476 143	CIA ENERGETICA DE SP-PREF B	BRL	2 224 598	1.10					
200	CIA ENERGETICA MINAS GER-PRF	BRL	488	0.00					
130 770	CIA SANEAMENTO BASICO DE SP	BRL	1 249 575	0.62					
1 412 655	CIA SANEAMENTO DO PARANA-PRF	BRL	4 647 354	2.30					
823 423	CIELO SA	BRL	6 113 660	3.02					
297 200	CONSTRUTORA TENDA SA	BRL	1 318 589	0.65					
769 555	COSAN LOGISTICA SA	BRL	1 525 978	0.75					
122 780	COSAN LTD - A SHARES	USD	787 020	0.39					
14 600	COSAN LTD - BDR	BRL	94 256	0.05					
572 813	COSAN SA INDUSTRIA COMERCIO	BRL	5 978 346	2.95					
25 042	CPFL ENERGIA SA	BRL	200 365	0.10					
6 649	EMBRAER SA	BRL	30 363	0.01					
612 246	ENERGISA SA - UNITS	BRL	4 412 690	2.18					
164 127	EQUATORIAL ENERGIA SA - ORD	BRL	2 683 875	1.33					
1 127 890	EVEN CONSTRUTORA E INCORPORADORA	BRL	1 344 643	0.66					
775 200	GERDAU SA - PREF	BRL	2 405 194	1.19					
1 143 145	ITAU UNIBANCO HOLDING S-PREF	BRL	12 679 491	6.26					
252 422	ITAU UNIBANCO H-SPON PRF ADR	USD	2 789 263	1.38					
2 763 224	ITAUSA INVESTIMENTOS ITAU-PR	BRL	7 522 563	3.72					
653 200	JBS SA	BRL	1 287 368	0.64					
1 634 826	KLABIN SA - UNIT	BRL	8 008 169	3.95					
703 054	KROTON EDUCACIONAL SA	BRL	3 155 316	1.56					
1 830 124	LOJAS AMERICANAS SA-PREF	BRL	7 733 066	3.82					
1 542 589	MINERVA SA	BRL	5 731 278	2.83					
197 647	MULTIPLAN EMPREENDIMENTOS	BRL	3 896 544	1.92					
109 763	PETROBRAS - PETROLEO BRAS	BRL	437 294	0.22					
185 944	PETROBRAS - PETROLEO BRAS-PR	BRL	694 217	0.34					
873 994	PETROLEO BRASILEIRO - SPON ADR	USD	6 983 212	3.45					
1 254 527	PETROLEO BRASIL-SP PREF ADR	USD	9 358 771	4.62					
833 900	RUMO SA	BRL	2 177 074	1.08					
800 150	SUZANO PAPEL E CELULO - PREF A	BRL	3 443 770	1.70					
201 636	TELEFONICA BRASIL - ADR	USD	2 720 070	1.34					
142 865	TELEFONICA BRASIL SA - PREF	BRL	1 936 045	0.96					
17 700	VALE SA	BRL	154 922	0.08					
94 700	VALE SA-PREF	BRL	769 143	0.38					
376 200	VALE SA-SP ADR	USD	3 291 750	1.63					
42 900	VALE SA-SP PREF ADR	USD	349 635	0.17					

Equity China

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Other transferable securities				
	Shares		195 369 719	92.54		Shares		1	0.00
	<i>China</i>		<i>156 239 063</i>	<i>74.01</i>		<i>Hong Kong</i>		<i>1</i>	<i>0.00</i>
147 115	ALIBABA GROUP HOLDING-SP ADR	USD	20 728 503	9.82	8 000 000	EURO ASIA AGRICULTURAL HOLDINGS	HKD	1	0.00
530 000	ANGANG STEEL CO LTD - H	HKD	395 722	0.19	1 600 000	RNA HOLDINGS LTD	HKD	0	0.00
582 800	ANHUI CONCH CEMENT CO LTD - H	HKD	2 028 824	0.96	Shares/Units in investment funds				
32 117	BAIDU INC - SPON ADR	USD	5 744 447	2.72				2 265 543	1.07
23 192 443	BANK OF CHINA LTD - H	HKD	11 396 689	5.40		<i>Luxembourg</i>		2 265 543	1.07
2 034 095	BAOSHAN IRON + STEEL CO - A	CNY	2 014 517	0.95	34 784.93	BNPP FLEXI I CSI 300 INDEX - I USD - CAP	USD	2 265 543	1.07
3 057 000	CHINA COMMUNICATIONS CONST - H	HKD	3 944 487	1.87	Total securities portfolio				
14 926 135	CHINA CONSTRUCTION BANK - H	HKD	11 611 789	5.50				205 171 860	97.18
1 385 000	CHINA LIFE INSURANCE CO - H	HKD	4 233 144	2.01					
529 000	CHINA MENGNIU DAIRY CO	HKD	1 038 251	0.49					
6 970 000	CHINA PETROLEUM & CHEMICAL - H	HKD	5 450 143	2.58					
468 500	CHINA RAILWAY CONSTRUCTION - H	HKD	611 653	0.29					
582 200	CHINA VANKE CO LTD - H	HKD	1 649 576	0.78					
1 101 000	CNOOC LTD	HKD	1 209 545	0.57					
77 464	CTRIP.COM INT-ADR	USD	4 172 211	1.98					
710 000	ENN ENERGY HOLDINGS LTD	HKD	4 288 451	2.03					
1 065 200	HAITONG SECURITIES CO LTD - H	HKD	1 723 832	0.82					
13 147 000	IND & COMM BANK OF CHINA - H	HKD	8 886 442	4.21					
18 071	JD.COM INC - ADR	USD	708 745	0.34					
266 044	JIANGSU HENGRUI MEDICINE C - A	CNY	1 985 743	0.94					
1 351 000	JIANGXI COPPER CO LTD - H	HKD	2 221 217	1.05					
51 284	KWEICHOW MOUTAI CO LTD - A	CNY	3 570 663	1.69					
2 807 000	LI NING CO LTD	HKD	2 137 875	1.01					
10 848	NETEASE INC - ADR	USD	3 261 234	1.54					
3 498 000	PETROCHINA CO LTD - H	HKD	2 145 474	1.02					
460 000	PICC PROPERTY & CASUALTY - H	HKD	769 313	0.36					
1 685 000	PING AN INSURANCE GROUP CO - H	HKD	11 123 437	5.27					
1 445 445	QINGDAO HAIER CO LTD - A	CNY	3 210 516	1.52					
2 286 700	SANY HEAVY INDUSTRY CO LTD - A	CNY	2 743 966	1.30					
14 554	SINA CORP	USD	1 236 653	0.59					
1 364 500	SUN ART RETAIL GROUP LTD	HKD	1 087 393	0.52					
338 000	SUNNY OPTICAL TECH	HKD	3 036 213	1.44					
24 031	TAL EDUCATION GROUP - ADR	USD	2 939 232	1.39					
570 200	TENCENT HOLDINGS LTD	HKD	20 446 408	9.68					
2 770 000	YANZHOU COAL MINING CO - H	HKD	2 486 755	1.18					
	<i>Hong Kong</i>		<i>31 153 209</i>	<i>14.76</i>					
357 600	AIA GROUP LTD	HKD	2 616 919	1.24					
822 500	CHINA MOBILE LTD	HKD	8 727 208	4.13					
710 380	CHINA OVERSEAS LAND & INVEST	HKD	2 082 453	0.99					
4 410 000	CHINA UNICOM HONG KONG LTD	HKD	6 561 070	3.11					
3 046 400	CSPC PHARMACEUTICAL GROUP LTD	HKD	4 455 910	2.11					
4 982 000	GUOTAI JUNAN INTERNATIONAL	HKD	1 545 877	0.73					
129 500	HONG KONG EXCHANGES & CLEAR	HKD	3 350 481	1.59					
2 049 000	SINO BIOPHARMACEUTICAL	HKD	1 813 291	0.86					
	<i>Taiwan</i>		<i>4 589 587</i>	<i>2.17</i>					
669 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	4 589 587	2.17					
	<i>United States of America</i>		<i>2 580 637</i>	<i>1.22</i>					
617 400	SAMSONITE INTERNATIONAL SA	HKD	2 580 637	1.22					
	<i>Macao</i>		<i>807 223</i>	<i>0.38</i>					
344 800	WYNN MACAU LTD	HKD	807 223	0.38					
	Warrants, Rights		7 536 597	3.57					
997 638	UBS PN 09/05/2018 HANGZHOU HI	USD	4 753 040	2.25					
262 500	UBS PN 25/12/2017 DONG	USD	2 783 557	1.32					

Equity Europe Emerging

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			102 989 702	98.42					
<i>Russia</i>									
13 334	ACRON PJSC	RUB	618 384	0.59					
2 084 417	ALROSA PJSC	RUB	2 668 774	2.55					
2 477 747	E.ON RUSSIA JSC	USD	92 089	0.09					
120 108	GAZPROM NEFT - SPONSORED ADR	USD	1 611 198	1.54					
1 702 589	GAZPROM PAO - SPON ADR	USD	5 908 418	5.65					
30 623 798	INTER RAO UES PJSC	RUB	1 736 433	1.66					
173 078	LUKOIL PJSC - SPON ADR	USD	7 390 204	7.06					
4 817	MAGNIT PJSC	RUB	654 153	0.63					
1 060	MAGNIT PJSC	USD	144 271	0.14					
49 484	MAGNIT PJSC-SPON GDR REGS	USD	1 475 127	1.41					
243 365	MMC NORILSK NICKEL PJSC - ADR	USD	2 944 577	2.81					
30 771	MOBILE TELESYSTEMS OJSC	USD	106 983	0.10					
485 522	MOBILE TELESYSTEMS PJSC	RUB	1 684 270	1.61					
58 483	PHOSAGRO PJSC-GDR REG S	USD	679 409	0.65					
497 583	ROSNEFT OIL CO PJSC-REG GDR	USD	2 371 105	2.27					
3 042 219	SBERBANK OF RUSSIA PJSC	RUB	6 552 122	6.26					
38 771	SBERBANK OF RUSSIA PJSC	USD	83 689	0.08					
936 199	SBERBANK-PREFERENCE	RUB	1 665 934	1.59					
3 524 394	SURGUTNEFTEGAS-PREFERENCE	RUB	1 485 378	1.42					
499 527	SURGUTNEFTEGAS-PREFERENCE	USD	211 001	0.20					
742 254	TATNEFT - PREF 3 SERIES	RUB	3 002 003	2.87					
226	TRANSNEFT PJSC	RUB	533 248	0.51					
65 018 969	UNIPRO PJSC	RUB	2 411 318	2.30					
33 300	X 5 RETAIL GROUP NV-REGS GDR	USD	1 011 657	0.97					
<i>Turkey</i>									
717 350	AKBANK T.A.S.	TRY	1 749 787	1.67					
104 374	COCA-COLA ICECEK AS	TRY	1 049 027	1.00					
0	ENKA INSAAT VE SANAYI AS	TRY	1	0.00					
595 561	EREGLI DEMIR VE CELIK FABRIK	TRY	1 045 065	1.00					
553 036	KOC HOLDING AS	TRY	2 227 203	2.13					
81 844	LOGO YAZILIM SANAYI VE TICAR	TRY	1 201 896	1.15					
60 937	MAVI GIYIM SANAYI VE TICA - B	TRY	651 892	0.62					
1	SODA SANAYII	TRY	1	0.00					
199 006	TOFAS TURK OTOMOBIL FABRIKASI	TRY	1 431 502	1.37					
44 498	TUPRAS-TURKIYE PETROL RAFINE	TRY	1 120 854	1.07					
0	TURK HAVA YOLLARI AO	TRY	1	0.00					
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00					
878 351	TURKCELL ILETISIM HIZMET AS	TRY	2 531 655	2.42					
1 332 689	TURKIYE GARANTI BANKASI	TRY	3 247 427	3.10					
1	TURKIYE IS BANKASI - C	TRY	1	0.00					
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00					
1 440 605	YAPI VE KREDI BANKASI	TRY	1 609 975	1.54					
<i>Poland</i>									
243 227	ASSECO POLAND SA	PLN	2 804 630	2.68					
72 393	BANK PEKAO SA	PLN	2 136 103	2.04					
21 569	CCC SA	PLN	1 147 423	1.10					
424 599	CYFROWY POLSAT SA	PLN	2 476 618	2.37					
218 328	PKO BANK POLSKI SA	PLN	1 778 835	1.70					
1 363 921	POLSKIE GORNICTWO NAFTOWE I	PLN	2 038 061	1.95					
303 805	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	3 202 900	3.06					
99 847	WARSAW STOCK EXCHANGE	PLN	1 152 508	1.10					
<i>Greece</i>									
1 303 332	ALPHA BANK A.E.	EUR	2 815 197	2.69					
59 916	FF GROUP	EUR	1 282 202	1.23					
10 558 153	NATIONAL BANK OF GREECE	EUR	3 515 865	3.36					
					<i>Hungary</i>				
56 726	MOL HUNGARIAN OIL AND GAS PL	HUF	3 895 210	3.72					
50 367	RICHTER GEDEON NYRT	HUF	1 151 548	1.10					
					<i>The Netherlands</i>				
12 865	AMREST HOLDINGS SE	PLN	1 079 814	1.03					
216 226	VEON LTD	USD	741 260	0.71					
					<i>Czech Republic</i>				
518 304	MONETA MONEY BANK AS	CZK	1 520 279	1.45					
					<i>Switzerland</i>				
21 999	LUXOFT HOLDING INC	USD	1 173 679	1.12					
					<i>Cyprus</i>				
153 786	GLOBALTRA-SPONS GDR REGS	USD	1 024 746	0.98					
					<i>Georgia</i>				
24 446	BGEO GROUP PLC	GBP	972 773	0.93					
					<i>Guernsey Island</i>				
280 463	ETALON GROUP-GDR REGS - W/I	USD	884 016	0.84					
					<i>United Kingdom</i>				
96 180	GLOBAL PORTS HOLDING PLC	GBP	741 026	0.71					
					<i>Kazakhstan</i>				
168 609	KCELL JSC - REGS - W/I	USD	546 976	0.52					
					<i>Slovakia</i>				
107 150	POVAZSKE STROJARNE	EUR	0	0.00					
					Other transferable securities				
					Shares				
					<i>Russia</i>				
1 168 064	MAGNITOGORSK IRON & STEEL WO	RUB	576 265	0.55					
					Total securities portfolio				
			103 565 967	98.97					

Equity Europe Growth

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			632 330 883	99.63					
<i>United Kingdom</i>									
545 659	DIAGEO PLC	GBP	14 097 460	2.22					
542 438	INMARSAT PLC	GBP	4 753 784	0.75					
3 564 313	KINGFISHER PLC	GBP	12 206 468	1.92					
230 054	LONDON STOCK EXCHANGE GROUP	GBP	9 552 723	1.51					
808 128	PRUDENTIAL PLC	GBP	16 207 658	2.55					
168 363	RECKITT BENCKISER GROUP PLC	GBP	14 925 546	2.35					
737 778	SMITHS GROUP PLC	GBP	13 418 729	2.11					
1 953 728	STANDARD CHARTERED PLC	GBP	17 293 291	2.72					
482 972	UNILEVER NV - CVA	EUR	23 337 206	3.68					
<i>Germany</i>									
218 319	BAYER AG - REG	EUR	24 713 710	3.88					
172 641	DEUTSCHE BOERSE AG	EUR	15 955 481	2.51					
242 576	FRESENIUS MEDICAL CARE AG	EUR	20 417 622	3.22					
100 658	GERRESHEIMER AG	EUR	7 089 343	1.12					
517 805	INFINEON TECHNOLOGIES AG	EUR	9 571 625	1.51					
78 874	LINDE AG	EUR	13 077 309	2.06					
206 693	SAP SE	EUR	18 902 075	2.98					
<i>The Netherlands</i>									
277 536	AKZO NOBEL	EUR	21 117 714	3.33					
95 078	ASML HOLDING NV	EUR	10 848 400	1.71					
988 943	ING GROEP NV	EUR	14 933 039	2.35					
388 949	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6 511 006	1.03					
989 202	ROYAL DUTCH SHELL PLC - B	GBP	23 235 910	3.66					
<i>Spain</i>									
56 634	AENA SA	EUR	9 675 919	1.52					
311 627	AMADEUS IT GROUP SA	EUR	16 313 673	2.57					
4 142 095	BANCO SANTANDER SA	EUR	23 991 013	3.78					
436 054	GRIFOLS SA	EUR	10 633 177	1.68					
114 508	GRIFOLS SA - B	EUR	2 118 398	0.33					
752 165	MEDIASET ESPANA COMUNICACION	EUR	8 194 838	1.29					
<i>Ireland</i>									
2 509 645	ALLIED IRISH BANKS PLC	EUR	12 422 743	1.96					
678 640	CRH PLC	EUR	21 020 874	3.31					
788 303	EXPERIAN PLC	GBP	14 140 165	2.23					
311 012	SHIRE PLC	GBP	15 011 319	2.37					
<i>Sweden</i>									
396 173	ATLAS COPCO AB - A	SEK	13 301 859	2.10					
425 115	HEXAGON AB - B	SEK	17 698 395	2.79					
489 733	LUNDIN PETROLEUM AB	SEK	8 252 154	1.30					
1 120 532	NORDEA BANK AB	SEK	12 486 594	1.97					
<i>Switzerland</i>									
35 069	ROCHE HOLDING AG GENUSSSCHEIN	CHF	7 840 558	1.24					
41 194	SCHINDLER HOLDING - PART CERT	CHF	7 652 335	1.21					
47 016	SWATCH GROUP AG/THE - BR	CHF	15 242 267	2.40					
83 754	TEMENOS GROUP AG - REG	CHF	6 563 829	1.03					
<i>France</i>									
96 553	ADP	EUR	13 642 939	2.15					
290 006	COMPAGNIE DE SAINT GOBAIN	EUR	13 566 481	2.14					
172 557	CRITEO SA - SPON ADR	USD	7 420 912	1.17					
<i>Portugal</i>									
953 339	JERONIMO MARTINS	EUR	16 292 564	2.57					
<i>Norway</i>									
807 577	DNB ASA	NOK	12 002 924	1.89					
					Total securities portfolio				
					632 330 883 99.63				
					<i>Finland</i> 228 088 SAMPO OYJ - A EUR 10 234 309 1.61 <i>Luxembourg</i> 614 961 TENARIS SA EUR 8 394 218 1.32 <i>Denmark</i> 88 866 CARLSBERG AS - B DKK 8 312 830 1.31 <i>Italy</i> 152 764 LUXOTTICA GROUP SPA EUR 7 737 497 1.22				

Equity Europe Mid Cap

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>France</i>									
60 243	ALSTOM	EUR	1 844 038	2.16	63 427	FINCOBANK SPA	EUR	2 982 161	3.50
17 084	ATOS SE	EUR	2 099 624	2.46	71 654	RECORDATI SPA	EUR	437 012	0.51
40 573	EUTELSAT COMMUNICATIONS	EUR	907 212	1.06				2 545 149	2.99
19 948	FAURECIA	EUR	887 088	1.04	<i>Finland</i>				
21 280	FONCIERE DES REGIONS	EUR	1 728 362	2.03	66 026	HUHTAMAKI OYJ	EUR	2 277 897	2.67
40 468	KLEPIERRE	EUR	1 452 194	1.70				2 277 897	2.67
148 984	NATIXIS	EUR	875 579	1.03	<i>Jersey Island</i>				
11 224	SEB SA	EUR	1 764 974	2.07	111 886	PHOENIX GROUP HOLDINGS	GBP	986 274	1.16
14 298	SFR GROUP SA	EUR	423 936	0.50				986 274	1.16
16 795	TELEPERFORMANCE	EUR	1 883 559	2.21	<i>Austria</i>				
25 439	THALES SA	EUR	2 397 371	2.81	12 041	ANDRITZ AG	EUR	635 042	0.74
28 032	VALEO SA	EUR	1 653 608	1.94				635 042	0.74
<i>United Kingdom</i>					Shares/Units in investment funds				
90 347	ASSTEAD GROUP PLC	GBP	1 635 002	1.92				2 294 909	2.69
168 010	BABCOCK INTL GROUP PLC	GBP	1 684 788	1.98	<i>France</i>				
13 266	DERWENT LONDON PLC	GBP	400 979	0.47	999.41	BNP PARIBAS CASH INVEST - CLASSIC	EUR	2 294 909	2.69
122 989	DIXONS CARPHONE PLC	GBP	397 240	0.47	Total securities portfolio				
205 959	DS SMITH PLC	GBP	1 110 896	1.30				85 640 091	100.44
271 859	INCHCAPE PLC	GBP	2 336 058	2.74					
332 445	INFORMA PLC	GBP	2 532 950	2.97					
55 430	INTERTEK GROUP PLC	GBP	2 662 129	3.13					
88 087	MICRO FOCUS INTERNATIONAL	GBP	2 278 294	2.67					
33 164	PERSIMMON PLC	GBP	846 805	0.99					
104 848	UBM PLC	GBP	823 929	0.97					
<i>Germany</i>									
78 773	FREENET AG	EUR	2 199 736	2.58					
24 976	LEG IMMOBILIEN AG	EUR	2 055 775	2.41					
13 645	MTU AERO ENGINES AG	EUR	1 685 158	1.98					
56 772	PROSIEBEN SAT.1 MEDIA SE	EUR	2 080 126	2.44					
28 932	SYMRISE AG	EUR	1 794 363	2.10					
<i>Switzerland</i>									
2 940	BANQUE CANTONALE VAUDOIS - REG	CHF	1 912 447	2.24					
4 357	FLUGHAFEN ZUERICH AG - REG	CHF	939 014	1.10					
40 922	LOGITECH INTERNATIONAL - REG	CHF	1 320 669	1.55					
11 013	SCHINDLER HOLDING - PART CERT	CHF	2 045 812	2.40					
436	SIKA AG - BR	CHF	2 458 924	2.88					
<i>The Netherlands</i>									
114 266	ABN AMRO GROUP NV - CVA	EUR	2 652 113	3.12					
78 421	NN GROUP NV - W/I	EUR	2 440 462	2.86					
65 510	WOLTERS KLUWER	EUR	2 428 128	2.85					
<i>Ireland</i>									
21 784	DCC PLC	GBP	1 734 186	2.03					
52 259	KINGSPAN GROUP PLC	EUR	1 570 644	1.84					
20 141	PADDY POWER BETFAIR PLC	GBP	1 876 355	2.20					
72 226	SMURFIT KAPPA GROUP PLC	EUR	1 968 520	2.31					
<i>Sweden</i>									
67 050	CASTELLUM AB	SEK	862 171	1.01					
46 667	ELECTROLUX AB-SER B	SEK	1 339 372	1.57					
60 174	HEXAGON AB - B	SEK	2 505 165	2.94					
<i>Spain</i>									
358 563	DISTRIBUIDORA INTERNACIONAL	EUR	1 954 527	2.29					
107 704	SIEMENS GAMESA REVEWABLE ENERGY SA	EUR	2 013 526	2.36					

Equity Europe Small Cap

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			1 368 880 168	97.28					
<i>United Kingdom</i>									
1 365 928	BERENDSEN PLC	GBP	19 134 348	1.36					
3 720 118	BRITVIC PLC	GBP	29 318 623	2.08					
91 643	DERWENT LONDON PLC	GBP	2 770 008	0.20					
2 311 466	DS SMITH PLC	GBP	12 467 517	0.89					
3 780 224	ELEMENTIS PLC	GBP	12 661 738	0.90					
871 048	GREGGS PLC	GBP	10 713 876	0.76					
9 844 822	HANSTEEN HOLDINGS PLC	GBP	13 959 118	0.99					
2 602 889	HOMESERVE SHS	GBP	21 803 142	1.55					
2 175 570	IG GROUP HOLDINGS PLC	GBP	14 073 501	1.00					
3 487 202	INCHCAPE PLC	GBP	29 965 195	2.13					
5 058 230	INFORMA PLC	GBP	38 539 443	2.74					
1 340 517	MICRO FOCUS INTERNATIONAL	GBP	34 671 306	2.46					
5 226 724	MONEYSUPERMARKET.COM	GBP	21 054 522	1.50					
5 195 118	NATIONAL EXPRESS GROUP PLC	GBP	21 678 620	1.54					
2 542 364	UBM PLC	GBP	19 978 716	1.42					
437 870	WH SMITH PLC	GBP	8 552 441	0.61					
<i>Sweden</i>									
1 290 322	AXFOOD AB	SEK	18 858 552	1.34					
1 165 076	CASTELLUM AB	SEK	14 981 279	1.06					
3 914 227	CLOETTA AB - B	SEK	14 118 885	1.00					
1 760 127	COM HEM HOLDING AB - WI	SEK	21 406 950	1.52					
1 968 101	DOMETIC GROUP AB	SEK	14 975 571	1.06					
1 039 133	ELEKTA AB - B	SEK	8 625 236	0.61					
911 026	FABEGE AB	SEK	15 341 602	1.09					
1 491 379	HEXPOL AB	SEK	14 254 917	1.01					
1 015 707	INTRUM JUSTITIA AB	SEK	30 196 695	2.15					
846 264	LOOMIS AB - B	SEK	26 566 708	1.89					
636 511	MODERN TIMES GROUP - B	SEK	19 187 962	1.36					
1 996 695	PEAB AB	SEK	21 212 290	1.51					
<i>Germany</i>									
1 624 003	ALSTRIA OFFICE REIT AG	EUR	19 220 076	1.37					
206 263	BECHTLE AG	EUR	23 204 588	1.65					
1 075 041	FREENET AG	EUR	30 020 520	2.13					
267 601	GERRESHEIMER AG	EUR	18 847 138	1.34					
425 244	JUNGHEINRICH - PRFD	EUR	13 609 934	0.97					
423 290	LEG IMMOBILIEN AG	EUR	34 840 999	2.48					
121 691	MTU AERO ENGINES AG	EUR	15 028 839	1.07					
380 436	NORMA GROUP SE	EUR	17 313 642	1.23					
247 530	STROEER SE & CO KGAA	EUR	12 980 473	0.92					
<i>France</i>									
1 744 173	ALTRAN TECHNOLOGIES SA	EUR	24 889 349	1.77					
730 494	FAURECIA	EUR	32 485 067	2.31					
198 463	IPSEN	EUR	23 785 791	1.69					
479 348	KORIAN	EUR	14 320 522	1.02					
955 769	PLASTIC OMNIUM	EUR	30 522 483	2.17					
339 518	TELEPERFORMANCE	EUR	38 076 943	2.71					
530 238	WORLDLINE SA - WI	EUR	15 907 140	1.13					
<i>Switzerland</i>									
37 451	BANQUE CANTONALE VAUDOIS - REG	CHF	24 361 580	1.73					
93 565	FLUGHAFEN ZUERICH AG - REG	CHF	20 164 981	1.43					
289 269	IMPLENIA AG - REG	CHF	19 015 348	1.35					
591 940	LOGITECH INTERNATIONAL - REG	CHF	19 103 580	1.36					
308 345	SUNRISE COMMUNICATIONS GROUP	CHF	21 271 500	1.51					
					<i>Italy</i>				
11 097 342	A2A SPA	EUR	16 135 535	1.15					
1 707 599	CERVED INFORMATION SOLUTIONS	EUR	16 000 203	1.14					
223 234	EI TOWERS SPA	EUR	11 306 802	0.80					
4 184 713	FINCOBANK SPA	EUR	28 832 673	2.05					
643 077	RECORDATI SPA	EUR	22 842 095	1.62					
					<i>Finland</i>				
954 202	HUHTAMAKI OYJ	EUR	32 919 968	2.34					
396 924	KESKO OYJ - B	EUR	17 678 995	1.26					
1 900 931	METSA BOARD OYJ	EUR	12 080 417	0.86					
					<i>Ireland</i>				
3 784 379	GREENCORE GROUP PLC	GBP	10 602 554	0.75					
928 918	KINGSPAN GROUP PLC	EUR	27 918 630	1.98					
808 344	SMURFIT KAPPA GROUP PLC	EUR	22 031 416	1.57					
					<i>Denmark</i>				
717 585	ROYAL UNIBREW	DKK	30 141 263	2.14					
					<i>Isle of Man</i>				
4 362 259	PAYSAFE GROUP PLC	GBP	25 387 100	1.80					
					<i>Malta</i>				
2 790 581	GVC HOLDINGS PLC	GBP	24 042 760	1.71					
					<i>Spain</i>				
2 894 683	PROSEGUR COMPANIA DE SEGURIDAD	EUR	16 470 746	1.17					
315 087	SIEMENS GAMESA REVEWABLE ENERGY SA	EUR	5 890 551	0.42					
					<i>Jersey Island</i>				
2 190 500	PHOENIX GROUP HOLDINGS	GBP	19 309 231	1.37					
					<i>Portugal</i>				
2 711 408	CTT-CORREIOS DE PORTUGAL	EUR	15 029 335	1.07					
					<i>The Netherlands</i>				
507 880	CORBION NV	EUR	14 220 640	1.01					
					Shares/Units in investment funds				
					<i>France</i>				
697.00	BNP PARIBAS CASH INVEST - I - CAP	EUR	39 775 411	2.82					
			1 408 655 579	100.10	Total securities portfolio				

Equity Europe Value

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			539 264 203	100.09					
<i>France</i>									
385 000	ALTRAN TECHNOLOGIES SA	EUR	5 493 950	1.02					
750 000	AXA SA	EUR	17 962 499	3.34					
220 000	BNP PARIBAS	EUR	13 873 200	2.57					
115 000	CAP GEMINI SE	EUR	10 405 200	1.93					
300 000	CARREFOUR SA	EUR	6 645 000	1.23					
110 000	COMPAGNIE DE SAINT GOBAIN	EUR	5 145 800	0.96					
1 000 000	CREDIT AGRICOLE SA	EUR	14 085 000	2.61					
316 000	ELIOR GROUP	EUR	8 039 040	1.49					
118 000	FAURECIA	EUR	5 247 460	0.97					
22 000	KERING	EUR	6 560 400	1.22					
1 495 228	NATIXIS	EUR	8 787 455	1.63					
165 000	NEXANS SA	EUR	7 903 500	1.47					
67 990	ORPEA	EUR	6 634 464	1.23					
180 000	PEUGEOT SA	EUR	3 143 700	0.58					
65 000	RENAULT SA	EUR	5 151 250	0.96					
75 000	SANOFI AVENTIS	EUR	6 282 000	1.17					
330 000	SOCIETE GENERALE SA	EUR	15 546 300	2.89					
154 000	TARKETT - WII	EUR	6 264 720	1.16					
180 319	TOTAL SA	EUR	7 805 108	1.45					
380 000	VEOLIA ENVIRONNEMENT	EUR	7 030 000	1.30					
95 859	VINCI SA	EUR	7 163 543	1.33					
<i>Germany</i>									
92 000	ALLIANZ SE - REG	EUR	15 860 800	2.94					
60 000	BASF SE	EUR	4 865 400	0.90					
75 000	BAYER AG - REG	EUR	8 490 000	1.58					
565 000	DEUTSCHE TELEKOM AG - REG	EUR	8 881 800	1.65					
65 000	FRESENIUS MEDICAL CARE AG	EUR	5 471 050	1.02					
75 000	GERRESHEIMER AG	EUR	5 282 250	0.98					
68 000	HEIDELBERGCEMENT AG	EUR	5 756 200	1.07					
80 000	LANXESS AG	EUR	5 303 200	0.98					
90 000	METRO AG	EUR	2 659 950	0.49					
64 000	RHEINMETALL AG	EUR	5 319 680	0.99					
360 000	RWE AG	EUR	6 280 200	1.17					
160 000	SALZGITTER AG	EUR	5 714 400	1.06					
435 000	THYSSENKRUPP AG	EUR	10 820 625	2.01					
32 000	VOLKSWAGEN AG	EUR	4 344 000	0.81					
130 836	WIRECARD AG	EUR	7 290 182	1.35					
<i>Switzerland</i>									
314 006	CLARIANT AG - REG	CHF	6 071 693	1.13					
450 000	CREDIT SUISSE GROUP AG - REG	CHF	5 710 231	1.06					
148 000	NESTLE SA - REG	CHF	11 307 485	2.10					
135 000	NOVARTIS AG - REG	CHF	9 863 127	1.83					
32 000	SWATCH GROUP AG/THE - BR	CHF	10 374 182	1.93					
325 000	UBS GROUP AG - REG	CHF	4 832 227	0.90					
32 000	ZURICH INSURANCE GROUP AG	CHF	8 176 883	1.52					
<i>United Kingdom</i>									
140 000	ASTRAZENECA PLC	GBP	8 187 461	1.52					
1 100 000	BP PLC	GBP	5 547 292	1.03					
2 000 000	HSBC HOLDINGS PLC	GBP	16 210 922	3.01					
13 500 000	LLOYDS BANKING GROUP PLC	GBP	10 170 548	1.89					
275 000	RIO TINTO PLC	GBP	10 153 750	1.88					
<i>Italy</i>									
1 200 000	BANCO BPM SPA	EUR	3 516 000	0.65					
201 206	BUZZI UNICEM SPA	EUR	4 384 279	0.81					
536 533	ENI SPA	EUR	7 060 774	1.31					
					<i>The Netherlands</i>				
4 000 000	INTESA SANPAOLO	EUR	11 104 000	2.06					
2 420 000	IREN SPA	EUR	4 907 760	0.91					
512 877	ITALGAS SPA	EUR	2 267 942	0.42					
650 000	UNICREDIT SPA	EUR	10 627 500	1.97					
					<i>Spain</i>				
600 000	AEGON NV	EUR	2 682 600	0.50					
1 175 000	ING GROEP NV	EUR	17 742 500	3.30					
100 608	RANDSTAD HOLDING NV	EUR	5 143 081	0.95					
400 000	ROYAL DUTCH SHELL PLC - A	GBP	9 270 543	1.72					
					<i>Belgium</i>				
294 312	SIEMENS GAMESA REVEWABLE ENERGY SA	EUR	5 502 163	1.02					
1 100 000	TELEFONICA SA	EUR	9 941 800	1.85					
					<i>Austria</i>				
240 000	ERSTE GROUP BANK AG	EUR	8 046 000	1.49					
250 000	WIENERBERGER AG	EUR	4 972 500	0.92					
					<i>Luxembourg</i>				
425 000	ARCELORMITTAL	EUR	8 440 500	1.57					
					<i>Ireland</i>				
140 000	SHIRE PLC	GBP	6 757 246	1.25					
					<i>Norway</i>				
440 000	DNB ASA	NOK	6 539 669	1.21					
					<i>South Africa</i>				
260 000	MONDI PLC	GBP	5 963 669	1.11					
Total securities portfolio								539 264 203	100.09

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
	Shares		117 274 364	85.39
	<i>Germany</i>		<i>113 440 777</i>	<i>82.60</i>
31 332	ADIDAS AG	EUR	5 255 943	3.83
32 209	ALLIANZ SE - REG	EUR	5 552 832	4.04
62 514	BASF SE	EUR	5 069 260	3.69
46 534	BAYER AG - REG	EUR	5 267 649	3.84
12 515	BAYERISCHE MOTOREN WERKE AG	EUR	1 017 219	0.74
58 840	BEIERSDORF AG	EUR	5 415 634	3.94
5 262	CONTINENTAL AG	EUR	994 255	0.72
18 645	COVESTRO AG	EUR	1 178 550	0.86
25 838	DAIMLER AG-REGISTERED SHARES	EUR	1 637 354	1.19
57 606	DEUTSCHE BOERSE AG	EUR	5 323 947	3.88
286 489	DEUTSCHE LUFTHANSA - REG	EUR	5 708 293	4.16
135 444	DEUTSCHE POST AG - REG	EUR	4 445 272	3.24
347 055	DEUTSCHE TELEKOM AG - REG	EUR	5 455 705	3.97
295 836	E.ON SE	EUR	2 440 055	1.78
48 020	FRAPORT AG FRANKFURT AIRPORT	EUR	3 711 946	2.70
18 217	FRESENIUS MEDICAL CARE AG	EUR	1 533 325	1.12
24 207	FRESENIUS SE & CO KGAA	EUR	1 816 977	1.32
29 070	FUCHS PETROLUB SE - PREF	EUR	1 385 912	1.01
53 493	HANNOVER RUECK SE	EUR	5 614 090	4.09
39 071	HENKEL AG & CO KGAA VORZUG	EUR	4 708 056	3.43
34 446	HOCHTIEF AG	EUR	5 525 138	4.02
57 986	HUGO BOSS AG - ORD	EUR	3 554 542	2.59
23 196	INNOGY SE	EUR	799 450	0.58
22 465	LANXESS AG	EUR	1 489 205	1.08
31 843	MUENCHENER RUECKVER AG - REG	EUR	5 621 882	4.09
144 187	PROSIEBEN SAT.1 MEDIA SE	EUR	5 283 012	3.85
91 920	RWE AG	EUR	1 603 544	1.17
59 923	SAP SE	EUR	5 479 958	3.99
45 642	SIEMENS AG - REG	EUR	5 493 015	4.00
48 865	SYMRISE AG	EUR	3 030 607	2.21
24 925	UNITED INTERNET AG-REG SHARE	EUR	1 200 014	0.87
23 797	VONOVIA SE	EUR	828 136	0.60
	<i>Luxembourg</i>		<i>3 833 587</i>	<i>2.79</i>
57 988	RTL GROUP	EUR	3 833 587	2.79
Total securities portfolio			117 274 364	85.39

Equity High Dividend Pacific

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			106 199 188	96.51					
<i>Australia</i>									
44 003	AGL ENERGY LTD	AUD	861 225	0.78					
140 091	AMCOR LTD	AUD	1 742 969	1.58					
381 572	AMP LTD	AUD	1 520 938	1.38					
93 100	APA GROUP	AUD	655 149	0.60					
230 000	AUST AND NZ BANKING GROUP	AUD	5 072 519	4.62					
67 685	BHP BILLITON LTD	AUD	1 207 566	1.10					
130 010	BRAMBLES LTD	AUD	970 907	0.88					
46 762	CARSales.COM LTD	AUD	413 556	0.38					
151 569	COMMONWEALTH BANK OF AUSTRALIA	AUD	9 639 570	8.77					
41 263	COMPUTERSHARE LTD	AUD	448 051	0.41					
155 429	DULUXGROUP LTD	AUD	827 936	0.75					
343 191	FAIRFAX MEDIA LTD	AUD	289 907	0.26					
155 729	G8 EDUCATION LTD	AUD	431 648	0.39					
43 773	MACQUARIE GROUP LTD	AUD	2 976 508	2.70					
198 597	NATIONAL AUSTRALIA BANK LTD	AUD	4 514 216	4.11					
271 621	ORORA LTD	AUD	596 510	0.54					
132 456	QUBE HOLDINGS LTD	AUD	267 214	0.24					
51 161	SONIC HEALTHCARE LTD	AUD	951 289	0.86					
412 967	SPARK INFRASTRUCTURE GROUP	AUD	829 945	0.75					
141 221	SUNCORP GROUP LTD	AUD	1 607 733	1.46					
279 064	SYDNEY AIRPORT	AUD	1 517 409	1.38					
463 632	TELSTRA CORP LTD	AUD	1 530 593	1.39					
222 169	TRANSURBAN GROUP	AUD	2 020 445	1.84					
236 981	WESTPAC BANKING CORP	AUD	5 543 996	5.05					
<i>Japan</i>									
65 700	ASAHI INTECC CO LTD	JPY	2 991 627	2.72					
100 800	CANON INC	JPY	3 427 182	3.11					
10 500	CHUGOKU ELECTRIC POWER CO	JPY	115 971	0.11					
150 000	DAIWA SECURITIES GROUP INC	JPY	892 077	0.81					
3 200	FANUC CORP	JPY	618 091	0.56					
12 300	HOKURIKU ELECTRIC POWER CO	JPY	111 077	0.10					
257 900	ITOCHU CORP	JPY	3 839 597	3.49					
179 200	JXTG HOLDINGS INC	JPY	784 365	0.71					
23 200	LAWSON INC	JPY	1 624 252	1.48					
1 000	MANI INC	JPY	26 197	0.02					
245 100	MARUBENI CORP	JPY	1 587 396	1.44					
8 900	MIRACA HOLDINGS INC	JPY	400 751	0.36					
574 400	MIZUHO FINANCIAL GROUP INC	JPY	1 053 296	0.96					
26 000	MS&AD INSURANCE GROUP HOLDING	JPY	876 576	0.80					
18 000	NIHON KOHDEN CORP	JPY	416 547	0.38					
5 400	NIPPON TELEGRAPH & TELEPHONE	JPY	254 988	0.23					
141 300	NISSAN MOTOR CO LTD	JPY	1 409 172	1.28					
8 400	NITORI HOLDINGS CO LTD	JPY	1 125 249	1.02					
92 600	RICOH CO LTD	JPY	819 511	0.74					
124 800	SUMITOMO CORP	JPY	1 627 498	1.48					
28 300	SUMITOMO MITSUI FINANCIAL GR	JPY	1 105 533	1.00					
6 800	SUMITOMO MITSUI TRUST HOLDINGS	JPY	244 148	0.22					
163 600	TOYOTA MOTOR CORP	JPY	8 592 881	7.82					
<i>Hong Kong</i>									
195 500	BOC HONG KONG HOLDINGS LTD	HKD	936 737	0.85					
242 000	CK HUTCHISON HOLDINGS LTD	HKD	3 041 148	2.76					
95 000	CK INFRASTRUCTURE HOLDINGS	HKD	798 874	0.73					
182 500	CLP HOLDINGS LTD	HKD	1 931 821	1.76					
57 049	DAH SING BANKING GROUP LTD	HKD	121 550	0.11					
49 607	DAH SING FINANCIAL HOLDINGS	HKD	416 801	0.38					
79 100	HANG SENG BANK LTD	HKD	1 655 504	1.50					
17 875	HK ELECTRIC INVESTMENTS -SS	HKD	16 445	0.01					
75 000	MTR CORP	HKD	422 461	0.38					
1 110 000	PCCW LTD	HKD	631 597	0.57					
101 500	POWER ASSETS HOLDINGS LTD	HKD	896 878	0.82					
454 000	WATER OASIS GROUP LTD	HKD	68 646	0.06					
<i>New Zealand</i>									
269 436	AUCKLAND INTL AIRPORT LTD	NZD	1 407 719	1.28					
124 565	FLETCHER BUILDING LTD	NZD	729 417	0.66					
665 539	SPARK NEW ZEALAND LTD	NZD	1 843 043	1.67					
<i>India</i>									
23 059	BAJAJ ELECTRICALS LTD	INR	116 532	0.11					
19 224	COROMANDEL INTERNATIONAL LTD	INR	124 782	0.11					
175 395	HINDUSTAN PETROLEUM CORP	INR	1 384 824	1.26					
99 305	MCLEOD RUSSEL INDIA LTD	INR	266 771	0.24					
82 154	OIL & NATURAL GAS CORP LTD	INR	199 890	0.18					
10 931	PHILLIPS CARBON BLACK LTD	INR	103 236	0.09					
25 889	TUBE INVESTMENTS OF INDIA	INR	267 326	0.24					
<i>Indonesia</i>									
1 019 700	BANK RAKYAT INDONESIA PERSER	IDR	1 167 867	1.06					
2 220 400	TELEKOMUNIKASI INDONESIA PER	IDR	753 316	0.68					
<i>Taiwan</i>									
95 002	CHUNGHWA TELECOM CO LTD	TWD	337 258	0.31					
103 000	CTCI CORP	TWD	175 351	0.16					
101 347	PACIFIC HOSPITAL SUPPLY CO	TWD	262 807	0.24					
163 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1 118 240	1.02					
<i>South Korea</i>									
384	HYUNDAI MOTOR CO	KRW	53 555	0.05					
1 850	HYUNDAI MOTOR CO LTD PRF	KRW	182 805	0.17					
6 322	KT CORP	KRW	180 274	0.16					
2 691	SK INNOVATION CO LTD	KRW	373 080	0.34					
4 715	SK TELECOM	KRW	1 096 561	1.00					
<i>Malaysia</i>									
268 200	MAXIS BHD	MYR	346 872	0.32					
191 900	PUBLIC BANK BERHAD	MYR	908 437	0.83					
<i>Philippines</i>									
10 635	PLDT INC	PHP	379 114	0.34					
177 615	SECURITY BANK CORP	PHP	764 162	0.69					
<i>United Kingdom</i>									
50 281	CYBG PLC	AUD	182 067	0.17					
<i>Thailand</i>									
186 400	ADVANCED INFORMATION TE-NVDR	THB	153 639	0.14					
Total securities portfolio								106 199 188	96.51

Equity High Dividend USA

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>									
28 869	AIRCASTLE LTD	USD	627 901	0.95	13 551	TE CONNECTIVITY LTD	USD	1 066 193	1.62
18 015	AMERIGAS PARTNERS - LP	USD	813 738	1.23				1 066 193	1.62
7 217	AMGEN INC	USD	1 242 984	1.88				948 641	1.44
44 200	BB&T CORPORATION	USD	2 007 121	3.04	22 118	NOVO-NORDISK A/S-SPONS ADR	USD	948 641	1.44
15 425	CARDINAL HEALTH INC	USD	1 201 916	1.82				942 420	1.43
8 714	CEDAR FAIR LP	USD	628 279	0.95	14 575	AXIS CAPITAL HOLDINGS LTD	USD	942 420	1.43
7 354	CHEVRON CORP	USD	767 243	1.16	Total securities portfolio				
37 077	CINEMARK HOLDINGS INC	USD	1 440 441	2.18				65 064 354	98.57
10 553	CNA FINANCIAL CORP	USD	514 459	0.78					
4 303	COGENT COMMUNICATIONS HOLDING	USD	172 550	0.26					
13 211	COMPASS MINERALS INTERNATION	USD	862 678	1.31					
62 166	CORNING INC	USD	1 868 088	2.83					
52 230	COTY INC - A	USD	979 835	1.48					
9 559	CVS HEALTH CORP	USD	769 117	1.17					
18 767	EMERSON ELECTRIC CO	USD	1 118 889	1.70					
12 683	EXXON MOBIL CORP	USD	1 023 899	1.55					
35 506	FASTENAL CO	USD	1 545 576	2.34					
29 742	INTEL CORP	USD	1 003 495	1.52					
38 220	INTERPUBLIC GROUP OF COS INC	USD	940 212	1.42					
60 559	IRON MOUNTAIN INC	USD	2 080 806	3.14					
26 427	JOHNSON CONTROLS INTERNATIONAL	USD	1 145 875	1.74					
16 399	KAR AUCTION SERVICES INC	USD	688 266	1.04					
7 780	KIMBERLY-CLARK CORP	USD	1 004 476	1.52					
8 519	LYONDELLBASELL INDU - A	USD	718 918	1.09					
13 064	MAGELLAN MIDSTREAM PARTNERS	USD	931 071	1.41					
32 547	MARATHON PETROLEUM CORP - W/I	USD	1 703 185	2.58					
20 464	METLIFE INC	USD	1 124 292	1.70					
16 470	MICROSOFT CORP	USD	1 135 277	1.72					
13 755	MOTOROLA SOLUTIONS INC	USD	1 193 109	1.81					
27 895	NATIONAL FUEL GAS CO	USD	1 557 657	2.36					
18 202	OCCIDENTAL PETROLEUM CORP	USD	1 089 754	1.65					
16 126	OMNICOM GROUP	USD	1 336 845	2.03					
29 304	OWENS AND MINOR INC	USD	943 296	1.43					
7 714	PEPSICO INC	USD	890 890	1.35					
8 664	PNC FINANCIAL SERVICES GROUP	USD	1 081 874	1.64					
7 337	POLARIS INDUSTRIES INC	USD	676 692	1.03					
15 601	PRAXAIR INC	USD	2 067 912	3.13					
18 489	QUALCOMM INC	USD	1 020 963	1.55					
23 129	RYMAN HOSPITALITY PROPERTIES	USD	1 480 487	2.24					
38 238	SABRA HEALTH CARE REIT INC	USD	921 536	1.40					
28 082	SPECTRA ENERGY PARTNERS LP	USD	1 204 718	1.83					
20 806	TARGET CORP	USD	1 087 946	1.65					
24 100	THOMSON REUTERS CORP	USD	1 115 589	1.69					
12 388	UNION PACIFIC CORP	USD	1 349 177	2.04					
10 325	UNITED PARCEL SERVICE- CL B	USD	1 141 842	1.73					
31 949	UNITI GROUP INC	USD	803 198	1.22					
39 991	US BANCORP	USD	2 076 332	3.15					
16 292	VALERO ENERGY CORP	USD	1 099 058	1.67					
18 942	VENTAS INC	USD	1 316 090	1.99					
35 778	VERIZON COMMUNICATIONS INC	USD	1 597 845	2.42					
20 412	WELLS FARGO & CO	USD	1 131 029	1.71					
29 953	WEYERHAEUSER CO	USD	1 003 426	1.52					
2 976	WW GRAINGER INC	USD	537 257	0.81					
<i>United Kingdom</i>									
28 182	NIELSEN HOLDINGS PLC	USD	1 089 516	1.65					
22 773	UNILEVER PLC - SPONSORED ADR	USD	1 232 475	1.87					

Equity India

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market										
			1 094 076 142	97.96	906 840	VRL LOGISTICS LTD	INR	4 701 100	0.42	
					552 000	YES BANK LTD	INR	12 493 899	1.12	
					3 418 000	ZEE ENTERTAINMENT ENTERPRISE	INR	25 975 897	2.33	
	Shares		1 094 076 142	97.96	Total securities portfolio				1 094 076 142	97.96
	<i>India</i>		<i>1 094 076 142</i>	<i>97.96</i>						
4 302 306	ADITYA BIRLA FASHION AND RET	INR	11 539 494	1.03						
434 236	ALKEM LABORATORIES LTD	INR	12 465 664	1.12						
2 950 000	AMBUJA CEMENTS LTD	INR	11 249 746	1.01						
1 883 000	ASIAN PAINTS LTD	INR	32 126 024	2.88						
1 705 000	AXIS BANK LTD	INR	13 643 606	1.22						
10 016 000	BHARAT ELECTRONICS LTD	INR	25 002 213	2.24						
8 812 000	BHARTI AIRTEL LTD	INR	51 757 464	4.63						
206 000	BRITANNIA INDUSTRIES LTD	INR	11 758 603	1.05						
240 343	CARE RATINGS LTD	INR	5 960 397	0.53						
325 218	CHOLAMANDALAM INVESTMENT AND	INR	5 655 900	0.51						
106 170	FAG BEARINGS INDIA LTD	INR	7 305 160	0.65						
20 660 000	FEDERAL BANK LTD	INR	36 056 072	3.23						
892 000	GODREJ CONSUMER PRODUCTS LTD	INR	13 356 867	1.20						
1 262 997	GTPL HATHWAY LTD	INR	3 321 746	0.30						
965 000	GUJARAT GAS LTD	INR	11 092 067	0.99						
4 800 000	GUJARAT STATE PETRONET LTD	INR	13 111 288	1.17						
1 949 000	HCL TECHNOLOGIES LTD	INR	25 653 926	2.30						
2 586 000	HDFC BANK LTD	INR	66 084 146	5.91						
263 000	HDFC BANK LTD - ADR	USD	22 873 110	2.05						
248 000	HERO MOTOCORP LTD	INR	14 199 477	1.27						
1 047 379	HINDUSTAN UNILEVER LTD	INR	17 490 803	1.57						
1 016 000	HOUSING DEVELOPMENT FINANCE	INR	25 380 882	2.27						
11 065 000	ICICI BANK LTD	INR	49 827 579	4.46						
1 501 000	ICICI PRUDENTIAL LIFE INSURA	INR	10 948 145	0.98						
3 375 340	IDEA CELLULAR LTD	INR	4 450 564	0.40						
2 304 000	INDUSIND BANK LTD	INR	52 716 188	4.72						
2 628 000	INFOSYS LTD	INR	38 023 539	3.40						
1 189 000	INTERGLOBE AVIATION LTD	INR	21 454 250	1.92						
1 381 548	JUST DIAL LTD	INR	7 942 925	0.71						
2 214 722	JYOTHY LABORATORIES LTD	INR	12 192 782	1.09						
2 166 000	KOTAK MAHINDRA BANK LTD	INR	32 023 042	2.87						
563 000	LARSEN & TOUBRO LTD	INR	14 696 930	1.32						
2 762 797	LIC HOUSING FINANCE LTD	INR	31 715 105	2.84						
531 523	LUPIN LTD	INR	8 714 604	0.78						
109 727	MAHINDRA HOLIDAYS & RESORTS	INR	993 022	0.09						
781 250	MANPASAND BEVERAGES LTD	INR	9 513 626	0.85						
2 572 500	MARICO LTD	INR	12 508 557	1.12						
350 000	MARUTI SUZUKI INDIA LTD	INR	39 073 255	3.50						
1 205 000	MAX INDIA LIMITED	INR	11 762 335	1.05						
2 183 829	MOTHERSON SUMI SYSTEMS LTD	INR	15 605 005	1.40						
769 000	PNB HOUSING FINANCE LTD	INR	18 979 311	1.70						
4 287 000	POWER GRID CORP OF INDIA LTD	INR	13 963 833	1.25						
1 111 312	PVR LTD	INR	24 213 745	2.17						
2 068 141	REPCO HOME FINANCE LTD	INR	26 386 908	2.36						
41 274	SHREE CEMENT LTD	INR	10 824 050	0.97						
527 000	SHRIRAM CITY UNION FINANCE	INR	19 434 622	1.74						
309 000	SHRIRAM TRANSPORT FINANCE	INR	4 778 057	0.43						
5 726 000	STATE BANK OF INDIA	INR	24 232 952	2.17						
1 300 000	SUN PHARMACEUTICAL INDUSTRIES	INR	11 172 861	1.00						
4 000 000	TEXMACO RAIL & ENGINEERING	INR	5 419 029	0.49						
2 117 157	TITAN CO LTD	INR	17 179 016	1.54						
630 004	ULTRATECH CEMENT LTD	INR	38 582 723	3.45						
2 299 000	VA TECH WABAG LTD	INR	24 492 031	2.19						

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			70 592 841	94.94
Shares			70 592 841	94.94
<i>Indonesia</i>			<i>70 592 841</i>	<i>94.94</i>
1 099 600	ADHI KARYA PERSERO TBK PT	IDR	177 422	0.24
813 722	ASTRA AGRO LESTARI TBK PT	IDR	897 639	1.21
7 660 900	ASTRA INTERNATIONAL TBK PT	IDR	5 133 132	6.90
4 541 200	BANK CENTRAL ASIA TBK PT	IDR	6 188 576	8.32
5 189 776	BANK MANDIRI PERSERO TBK PT	IDR	4 967 438	6.68
2 898 607	BANK NEGARA INDONESIA PERSER	IDR	1 436 346	1.93
5 174 500	BANK RAKYAT INDONESIA PERSER	IDR	5 926 377	7.97
10 601 500	BANK TABUNGAN NEGARA PERSERO	IDR	2 068 904	2.78
2 318 400	BLUE BIRD TBK PT	IDR	836 933	1.13
7 214 200	BUMI SERPONG DAMAI PT	IDR	991 190	1.33
4 347 400	CHAROEN POKPHAND INDONESIA PT	IDR	1 037 925	1.40
11 286 776	CIPUTRA DEVELOPMENT TBK PT	IDR	991 159	1.33
608 800	GUDANG GARAM TBK PT	IDR	3 577 082	4.81
10 963 500	HM SAMPOERNA TBK PT	IDR	3 159 805	4.25
3 080 200	INDOFOOD CBP SUKSES MAKMUR T	IDR	2 034 445	2.74
3 776 300	INDOFOOD SUKSES MAKMUR TBK P	IDR	2 438 557	3.28
2 006 300	INDOSAT TBK PT	IDR	978 614	1.32
4 418 444	JASA MARGA (PERSERO) TBK PT	IDR	1 773 820	2.39
11 550 200	KALBE FARMA TBK PT	IDR	1 409 212	1.90
1 203 400	MATAHARI DEPARTMENT STORE TB	IDR	1 280 443	1.72
6 560 600	MITRA KELUARGA KARYASEHAT TB	IDR	984 922	1.32
5 954 418	PEMBANGUNAN PERUMAHAN PERSER	IDR	1 403 681	1.89
1 032 100	PRODIA WIDYAHUSADA TBK PT	IDR	303 512	0.41
37 979 400	PURADELTA LESTARI TBK PT	IDR	615 898	0.83
654 800	SARANA MENARA NUSANTARA PT	IDR	186 275	0.25
1 535 612	SILOAM INTERNATIONAL HOSPITA	IDR	1 301 936	1.75
16 175 800	SUMBER ALFARIA TRIJAYA TBK	IDR	691 713	0.93
8 723 500	SURYA CITRA MEDIA PT TBK	IDR	1 695 869	2.28
893 500	TAMBANG BATUBARA BUKIT ASAM	IDR	801 632	1.08
21 041 500	TELEKOMUNIKASI INDONESIA PER	IDR	7 138 755	9.59
962 700	UNILEVER INDONESIA TBK PT	IDR	3 525 323	4.74
1 240 700	UNITED TRACTORS TBK PT	IDR	2 557 061	3.44
3 223 468	WIJAYA KARYA PERSERO TBK PT	IDR	534 844	0.72
6 042 200	XL AXIATA TBK PT	IDR	1 546 401	2.08
Total securities portfolio			70 592 841	94.94

Equity Japan

Securities portfolio at 30/06/2017

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			57 639 506 418	97.50					
<i>Japan</i>									
191 700	AI HOLDINGS CORP	JPY	579 892 500	0.98	270 800	SOMPO HOLDINGS INC	JPY	1 175 001 200	1.99
483 200	AJINOMOTO CO INC	JPY	1 172 484 800	1.98	401 100	SUMITOMO FORESTRY CO LTD	JPY	708 342 600	1.20
122 100	ASKUL CORP	JPY	421 855 500	0.71	601 000	SUMITOMO METAL MINING CO LTD	JPY	901 800 500	1.53
63 400	CENTRAL JAPAN RAILWAY CO	JPY	1 160 854 000	1.96	451 000	SUMITOMO MITSUI FINANCIAL GR	JPY	1 974 929 000	3.35
213 300	COCA-COLA BOTTLERS JAPAN INC	JPY	693 225 000	1.17	78 700	SUSHIRO GLOBAL HOLDINGS LTD	JPY	260 497 000	0.44
193 000	CREDIT SAISON CO LTD	JPY	423 442 000	0.72	163 000	SUZUKI MOTOR CORP	JPY	868 790 000	1.47
527 600	DAICEL CORP	JPY	737 057 200	1.25	178 000	T&D HOLDINGS INC	JPY	304 291 000	0.51
170 600	DAIFUKU CO LTD	JPY	572 363 000	0.97	173 800	TIS INC	JPY	542 256 000	0.92
94 800	EISAI CO LTD	JPY	588 234 000	1.00	81 300	TOKYO ELECTRON LTD	JPY	1 232 508 000	2.08
185 600	EN-JAPAN INC	JPY	543 251 200	0.92	576 200	TOKYO TATEMONO CO LTD	JPY	848 166 400	1.43
1 405 000	FUJI ELECTRIC HOLDINGS CO LTD	JPY	831 760 000	1.41	197 900	TOMY COMPANY LTD	JPY	264 790 200	0.45
139 000	FUJIFILM HOLDINGS CORP	JPY	561 560 000	0.95	916 900	TORAY INDUSTRIES INC	JPY	862 161 070	1.46
1 430 000	FUJITSU LTD	JPY	1 183 754 000	2.00	246 600	TOYO TIRE AND RUBBER CO LTD	JPY	564 467 400	0.95
86 700	GENKY STORES INC	JPY	260 013 300	0.44	1 453 800	YAHOO JAPAN CORP	JPY	710 908 200	1.20
211 700	HITACHI KOKUSAI ELECTRIC INC	JPY	554 865 700	0.94	386 800	YAMAHA MOTOR CO LTD	JPY	1 120 946 400	1.90
596 000	HITACHI METALS LTD	JPY	930 952 000	1.57	Total securities portfolio				
474 000	HONDA MOTOR CO LTD	JPY	1 452 336 000	2.46				57 639 506 418	97.50
379 900	IIDA GROUP HOLDINGS CO LTD	JPY	710 792 900	1.20					
53 100	INVESTORS CLOUD CO LTD	JPY	290 988 000	0.49					
1 231 900	ITOCHU CORP	JPY	2 056 041 100	3.49					
65 600	JAFCO CO LTD	JPY	296 840 000	0.50					
168 700	JAPAN AIRLINES CO LTD	JPY	586 063 800	0.99					
63 900	JAPAN INVESTMENT ADVISER CO	JPY	290 106 000	0.49					
409 500	JGC CORP	JPY	746 109 000	1.26					
1 132 900	JXTG HOLDINGS INC	JPY	555 914 030	0.94					
622 000	KANDENKO CO LTD	JPY	735 204 000	1.24					
108 400	KONAMI HOLDINGS CORP	JPY	676 416 000	1.14					
85 400	LIKE CO LTD	JPY	271 572 000	0.46					
459 000	MAEDA CORP	JPY	568 242 000	0.96					
835 400	mitsubishi chemical holdings	JPY	777 005 540	1.31					
2 210 660	mitsubishi ufj financial group	JPY	1 668 606 168	2.82					
187 800	MIURA CO LTD	JPY	410 906 400	0.70					
170 000	MORINAGA MILK INDUSTRY CO	JPY	145 520 000	0.25					
391 500	NGK INSULATORS LTD	JPY	876 568 500	1.48					
370 500	NGK SPARK PLUG CO LTD	JPY	885 124 500	1.50					
613 100	NHK SPRING CO LTD	JPY	724 071 100	1.22					
176 500	NICHIREI CORP	JPY	555 975 000	0.94					
90 200	NIDEC CORP	JPY	1 038 202 000	1.76					
655 000	NIKON CORP	JPY	1 176 380 000	1.99					
30 500	NINTENDO CO LTD	JPY	1 149 240 000	1.94					
2 156 100	NIPPON LIGHT METAL HOLDINGS	JPY	575 678 700	0.97					
773 000	NIPRO CORP	JPY	1 132 445 000	1.92					
368 000	NISSHA PRINTING CO LTD	JPY	1 146 320 000	1.94					
609 400	NOMURA HOLDINGS INC	JPY	410 369 960	0.69					
233 800	ORIX CORP	JPY	406 812 000	0.69					
378 200	POLA ORBIS HOLDINGS INC	JPY	1 120 228 400	1.89					
639 700	RAKUTEN INC	JPY	845 683 400	1.43					
1 453 100	RESONA HOLDINGS INC	JPY	898 742 350	1.52					
1 193 200	RICOH CO LTD	JPY	1 183 654 400	2.00					
1 004 000	SANKYU INC	JPY	734 928 000	1.24					
262 200	SEIBU HOLDINGS INC	JPY	544 589 400	0.92					
463 200	SEVEN & I HOLDINGS CO LTD	JPY	2 143 689 600	3.64					
262 000	SHIMADZU CORP	JPY	560 156 000	0.95					
187 200	SHIONOGI & CO LTD	JPY	1 171 684 800	1.98					
24 600	SMC CORP	JPY	840 090 000	1.42					
189 600	SOFTBANK GROUP CORP	JPY	1 724 791 200	2.92					

Equity Japan Small Cap

Securities portfolio at 30/06/2017

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			183 602 440 062	91.18					
<i>Japan</i>									
185 000	ABIST CO LTD	JPY	748 321 171	0.37	480 000	INFOCOM CORP	JPY	1 036 765 605	0.51
590 000	AI HOLDINGS CORP	JPY	1 787 569 013	0.89	210 000	INTERNET INITIATIVE JAPAN	JPY	429 120 689	0.21
1 200 000	ANRITSU CORP	JPY	1 219 158 523	0.61	165 000	IRISO ELECTRONICS CO LTD	JPY	1 494 242 817	0.74
460 000	ATEAM INC	JPY	1 372 699 518	0.68	94 000	ITOKURO INC	JPY	417 587 044	0.21
186 000	ATRAE INC	JPY	945 977 667	0.47	77 000	IVY COSMETICS CORP	JPY	600 445 446	0.30
740 000	BAYCURRENT CONSULTING INC	JPY	1 437 125 931	0.71	1 750 000	IYO BANK LTD/THE	JPY	1 631 882 044	0.81
180 000	BELC CO LTD	JPY	1 009 361 304	0.50	220 000	JAPAN LIFELINE CO LTD	JPY	1 047 664 443	0.52
820 000	BELLUNA CO LTD	JPY	1 102 027 275	0.55	730 000	JAPAN MATERIAL CO LTD	JPY	1 534 470 295	0.76
126 000	CAPITAL ASSET PLANNING INC	JPY	425 093 222	0.21	860 000	JUSTSYSTEMS CORP	JPY	1 438 233 645	0.71
620 000	CASIO COMPUTER CO LTD	JPY	1 074 170 116	0.53	86 900	KANAMIC NETWORK CO LTD	JPY	608 889 443	0.30
1 130 000	CENTRAL GLASS CO LTD	JPY	547 100 715	0.27	630 000	KASAI KOGYO CO LTD	JPY	915 067 214	0.45
385 000	CENTRAL SECURITY PATROLS CO	JPY	778 915 623	0.39	600 000	KEEPER TECHNICAL LABORATORY	JPY	802 500 357	0.40
1 800 000	CITIZEN WATCH CO LTD	JPY	1 423 038 735	0.71	600 000	KH NEOCHEM CO LTD	JPY	1 291 722 047	0.64
810 000	CKD CORP	JPY	1 390 442 758	0.69	580 000	KI-STAR REAL ESTATE CO LTD	JPY	1 211 577 596	0.60
1 250 000	CMK CORP	JPY	1 165 746 398	0.58	1 500 000	KOBE STEEL LTD	JPY	1 737 254 103	0.86
700 000	COMPUTER ENGINEER & CONSULT	JPY	1 513 382 874	0.75	570 000	KYUDENKO CORP	JPY	2 297 435 108	1.15
220 000	COMTURE CORP	JPY	1 071 054 207	0.53	2 080 000	LINK AND MOTIVATION INC	JPY	1 679 136 551	0.83
100 000	CREDIT SAISON CO LTD	JPY	219 842 069	0.11	540 000	LINTEC CORP	JPY	1 453 622 555	0.72
550 000	CRESO LTD	JPY	2 049 705 511	1.02	130 000	MACROMILL INC	JPY	308 257 459	0.15
486 000	CTS CO LTD	JPY	612 872 150	0.30	610 000	MAEDA KOSEN CO LTD	JPY	1 036 996 144	0.51
250 000	CYBERAGENT INC	JPY	872 987 273	0.43	700 000	MARUI GROUP CO LTD	JPY	1 161 499 737	0.58
500 000	DAIFUKU CO LTD	JPY	1 682 033 109	0.84	305 000	MARUWA CO LTD	JPY	1 419 123 232	0.70
1 150 000	DAIHEN CORP	JPY	1 017 061 925	0.51	140 000	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	895 876 326	0.44
2 100 000	DAIHO CORP	JPY	1 123 589 870	0.56	610 000	MITSUBA CORP	JPY	1 266 233 189	0.63
485 000	DAISEKI ECO. SOLUTION CO LTD	JPY	634 989 703	0.32	400 000	MITSUBISHI MATERIALS CORP	JPY	1 364 478 752	0.68
700 000	DENA CO LTD	JPY	1 765 082 389	0.88	4 000 000	MITSUI MINING & SMELTING CO	JPY	1 762 964 120	0.88
530 000	DIC CORP	JPY	2 144 697 262	1.08	1 875 000	MORINAGA MILK INDUSTRY CO	JPY	1 605 055 211	0.80
580 000	DMG MORI CO LTD	JPY	1 072 982 517	0.53	270 000	MYNET INC	JPY	782 290 532	0.39
150 000	EBARA CORP	JPY	467 746 955	0.23	470 000	NABTESCO CORP	JPY	1 537 828 566	0.76
330 000	EGUARANTEE INC	JPY	872 764 348	0.43	700 000	NEXTAGE CO LTD	JPY	1 084 411 259	0.54
370 000	EIKEN CHEMICAL CO LTD	JPY	1 257 542 694	0.62	630 000	NEXYZ GROUP CORP	JPY	1 279 111 453	0.64
270 000	EZAKI GLICO CO LTD	JPY	1 634 858 255	0.81	530 000	NICHIRIN CO LTD	JPY	1 256 740 644	0.62
1 130 000	FAN COMMUNICATIONS INC	JPY	1 124 181 351	0.56	200 000	NIFCO INC/JAPAN	JPY	1 208 305 510	0.60
290 000	FREAKOUT HOLDINGS INC	JPY	1 217 831 392	0.60	640 000	NIHON PLAST CO LTD	JPY	833 817 504	0.41
590 000	FUJIMORI KOGYO CO LTD	JPY	2 083 468 385	1.03	1 450 000	NIPPON SUISAN KAISHA LTD	JPY	954 157 282	0.47
160 000	FUKUI COMPUTER HOLDINGS INC	JPY	604 463 885	0.30	700 000	NIPPON SYSTEMWARE CO LTD	JPY	1 299 681 489	0.65
750 000	FUKUOKA FINANCIAL GROUP INC	JPY	401 639 703	0.20	900 000	NISHIMATSUYA CHAIN CO LTD	JPY	1 037 347 742	0.52
300 000	FURUKAWA ELECTRIC CO LTD	JPY	1 503 124 800	0.75	440 000	NISSEI ASB MACHINE CO LTD	JPY	1 718 839 465	0.85
1 000 000	FURYU CORP	JPY	1 357 998 473	0.67	3 450 000	NISSEI BUILD KOGYO CO LTD	JPY	2 155 368 077	1.08
420 000	GENKY STORES INC	JPY	1 261 431 583	0.63	340 000	NISSHA PRINTING CO LTD	JPY	1 061 431 503	0.53
380 000	GLOBAL GROUP INC	JPY	671 741 282	0.33	1 200 000	NITTAN VALVE CO LTD	JPY	472 174 739	0.23
680 000	GMO INTERNET INC	JPY	994 681 059	0.49	2 100 000	NTN CORP	JPY	1 092 821 066	0.54
1 310 000	GREE INC	JPY	1 287 325 016	0.64	3 250 000	OSAKA SODA CO LTD	JPY	1 772 481 373	0.88
2 000 000	GUNMA BANK LTD/THE	JPY	1 352 548 152	0.67	510 000	PALTAC CORP	JPY	1 933 038 591	0.96
132 700	HABA LABORATORIES INC	JPY	489 374 220	0.24	720 000	PIOLAX INC	JPY	2 258 449 071	1.13
950 000	HASEKO CORP	JPY	1 298 912 252	0.65	810 000	PRESSANCE CORP	JPY	1 202 526 497	0.60
600 000	HEARTS UNITED GROUP CO LTD	JPY	1 029 605 372	0.51	1 180 000	PRESTIGE INTERNATIONAL INC	JPY	1 434 586 123	0.71
201 000	HIBINO CORP	JPY	466 733 393	0.23	2 400 000	PRIMA MEAT PACKERS LTD	JPY	1 585 644 826	0.79
180 000	HIRATA CORP	JPY	2 098 906 618	1.04	2 700 000	RIKEN TECHNOS CORP	JPY	1 612 105 089	0.80
500 000	HITACHI CAPITAL CORP	JPY	1 354 456 264	0.67	325 000	RION CO LTD	JPY	563 752 911	0.28
460 000	HONDA TSUSHIN KOGYO CO LTD	JPY	726 875 483	0.36	390 000	S FOODS INC	JPY	1 614 256 199	0.80
1 350 000	HOOSIERS HOLDINGS	JPY	1 317 399 625	0.65	4 200 000	SANDEN HOLDINGS CORP	JPY	1 367 948 946	0.68
250 000	HORIBA LTD	JPY	1 712 087 711	0.85	1 580 000	SANYO DENKI CO LTD	JPY	1 823 835 266	0.91
1 760 000	IDOM INC	JPY	1 366 294 931	0.68	820 000	SBI HOLDINGS INC	JPY	1 251 883 090	0.62
430 000	I-NET CORP	JPY	570 490 846	0.28	170 000	SCREEN HOLDINGS CO LTD	JPY	1 278 891 938	0.64
490 000	INFO SERVICES INTL DENTSU	JPY	1 291 727 364	0.64	1 230 000	SEIREN CO LTD	JPY	2 177 858 513	1.09
					2 000 000	SEVEN BANK LTD	JPY	805 872 436	0.40
					355 000	SHIBAURA ELECTRONICS CO LTD	JPY	1 257 750 601	0.62
					885 000	SHIN NIPPON BIOMEDICAL LABOR	JPY	629 201 037	0.31
					620 000	SHINOKEN GROUP CO LTD	JPY	1 409 011 974	0.70
					600 000	SHOWA DENKO K K	JPY	1 567 545 901	0.78

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in JPY

Quantity Denomination	Quotation currency	Market value	% of net assets
700 000 SIGMAXYZ INC	JPY	664 645 237	0.33
4 100 000 SINFONIA TECHNOLOGY CO LTD	JPY	1 902 130 769	0.94
350 000 SINKO INDUSTRIES LTD	JPY	631 548 232	0.31
780 000 SKYLARK CO LTD	JPY	1 259 806 405	0.63
1 550 000 SODICK CO LTD	JPY	2 028 983 711	1.01
460 000 SOLITON SYSTEMS KK	JPY	579 322 971	0.29
200 000 SQUARE ENIX HOLDINGS CO LTD	JPY	737 076 326	0.37
250 000 STARTS CORP INC	JPY	668 942 735	0.33
970 000 SYSTEMA CORP	JPY	2 194 517 427	1.10
109 000 TAIYO KOKI CO LTD	JPY	152 780 602	0.08
770 000 TAIYO YUDEN CO LTD	JPY	1 361 956 665	0.68
1 160 000 TAKEEI CORP	JPY	1 258 116 179	0.62
2 650 000 TAMURA CORP	JPY	1 389 757 342	0.69
950 000 TECHMATRIX CORPORATION	JPY	1 772 331 666	0.88
580 000 TEIJIN LTD	JPY	1 255 796 892	0.62
140 000 TEMP HOLDINGS CO LTD	JPY	295 263 597	0.15
420 000 THK CO LTD	JPY	1 340 367 424	0.67
1 250 000 TOKAI HOLDINGS CORP	JPY	1 049 945 260	0.52
460 000 TOKAI RIKA CO LTD	JPY	954 212 621	0.47
504 000 TOKYO RADIATOR MFG CO LTD	JPY	493 008 393	0.24
420 000 TORIDOLL HOLDINGS CORP	JPY	1 217 271 959	0.60
310 000 TOTOKU ELECTRIC CO LTD	JPY	634 951 343	0.32
960 000 TOWA CORP	JPY	1 586 491 472	0.79
2 400 000 TOYO CONSTRUCTION CO LTD	JPY	1 065 015 096	0.53
415 000 TPR CO LTD	JPY	1 508 816 216	0.75
4 100 000 UBE INDUSTRIES LTD	JPY	1 188 017 829	0.59
260 000 ULVAC INC	JPY	1 408 141 800	0.70
75 000 V TECHNOLOGY CO LTD	JPY	1 454 607 612	0.72
380 000 WDB HOLDINGS CO LTD	JPY	872 273 408	0.43
1 185 000 WEST HOLDINGS CORP	JPY	974 893 771	0.48
810 000 WORLD HOLDINGS CO LTD	JPY	2 126 848 891	1.07
430 000 YAC HOLDINGS CO LTD	JPY	568 291 848	0.28
370 000 YAKUJODO CO LTD	JPY	1 219 299 050	0.61
100 000 YAMADA CONSULTING GROUP CO L	JPY	754 387 782	0.37
950 000 YOKOWO CO LTD	JPY	1 354 197 682	0.67
410 000 ZENKOKU HOSHO CO LTD	JPY	1 886 115 224	0.94
Total securities portfolio		183 602 440 062	91.18

Equity Latin America

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			95 064 728	95.24					
<i>Brazil</i>									
22	AES TIETE ENERGIA SA - UNIT	BRL	91	0.00	188 200	GRUPO AEROPORTUARIO DEL CENT	MXN	1 140 446	1.14
471 970	ALUPAR INVESTIMENTO SA - UNIT	BRL	2 576 892	2.58	183 129	GRUPO CEMENTOS CHIHUAHUA	MXN	946 113	0.95
88 052	AMBEV SA	BRL	486 598	0.49	601 233	GRUPO FINANCIERO BANORTE - O	MXN	3 832 999	3.83
118 083	AMBEV SA - ADR	USD	648 276	0.65	49	GRUPO FINANCIERO INBURSA - O	MXN	84	0.00
123 420	BANCO BRADESCO SA	BRL	1 028 106	1.03	123 818	GRUPO LALA SAB DE CV	MXN	227 391	0.23
346 660	BANCO BRADESCO SA-PREF	BRL	2 945 271	2.94	656 400	GRUPO MEXICO SAB DE CV-SER B	MXN	1 852 091	1.86
116 201	BANCO BRADESCO-ADR	USD	987 709	0.99	47 500	GRUPO TELEVISA SAB-SER CPO	MXN	232 124	0.23
144 616	BANCO DO BRASIL S.A.	BRL	1 169 753	1.17	116 369	GRUPO TELEVISA SA-SPON ADR	USD	2 835 913	2.84
14	BANCO SANTANDER BRASIL-UNIT	BRL	106	0.00	474 256	INFRAESTRUCTURA ENERGETICA	MXN	2 535 080	2.54
243 730	BB SEGURIDADE PARTICIPACOES	BRL	2 107 545	2.11	477 600	KIMBERLY-CLARK DE MEXICO - A	MXN	1 013 266	1.02
613 733	BM&FBOVESPA SA	BRL	3 658 387	3.66	342 400	MACQUARIE MEXICO REAL ESTATE	MXN	406 157	0.41
144 257	BRF SA	BRL	1 706 735	1.71	111 765	PROMOTORA Y OPERADORA DE INF	MXN	1 335 395	1.34
61 950	BRF SA-ADR	USD	730 391	0.73	80 607	PROMOTORA Y OPERADORA DE INF-L	MXN	710 332	0.71
109 600	CCR SA	BRL	559 037	0.56	10	TELESITES SAB DE CV	MXN	7	0.00
27 300	CIA BRASILEIRA DE DIS-PREF	BRL	536 810	0.54	694 200	WALMART DE MEXICO SAB DE CV	MXN	1 615 861	1.62
119 000	CIA ENERGETICA DE SP-PREF B	BRL	555 982	0.56	<i>Chile</i>				
520 609	CIA SANEAMIENTO DO PARANA-PRF	BRL	1 712 700	1.72	189 354	BANCO SANTANDER CHILE	CLP	12 033	0.01
120 038	CIELO SA	BRL	891 245	0.89	1 376 600	COLBUN SA	CLP	295 667	0.30
24 200	CONSTRUTORA TENDA SA	BRL	107 368	0.11	21 900	EMPRESAS COPEC SA	CLP	238 825	0.24
154 132	COSAN LOGISTICA SA	BRL	305 634	0.31	4 218 631	ENEL AMERICAS SA	CLP	799 079	0.80
36 065	COSAN LTD - A SHARES	USD	231 177	0.23	98 328	ENEL AMERICAS SA - ADR	USD	927 233	0.93
262 084	COSAN SA INDUSTRIA COMERCIO	BRL	2 735 323	2.74	195 540	ENEL CHILE SA	USD	1 075 470	1.08
242 423	ENERGISA SA - UNITS	BRL	1 747 235	1.75	23 117	ENEL GENERACION CHILE - SA ADR	USD	523 369	0.52
35 900	EQUATORIAL ENERGIA SA - ORD	BRL	587 052	0.59	888 904	ENEL GENERACION CHILE SA	CLP	668 893	0.67
329 458	EVEN CONSTRUTORA E INCORPORADORA	BRL	392 772	0.39	125 734 789	ITAU CORPBANCA	CLP	1 117 706	1.12
55 300	INSTITUTO HERMES PARDINI SA	BRL	400 571	0.40	333 797	S.A.C.I. FALABELLA	CLP	2 738 820	2.74
365 917	ITAU UNIBANCO HOLDING S-PREF	BRL	4 058 663	4.06	<i>Peru</i>				
152 665	ITAU UNIBANCO H-SPON PRF ADR	USD	1 686 948	1.69	12 397	CREDICORP LTD	USD	2 223 898	2.23
1 406 633	ITAU SA INVESTIMENTOS ITAU-PR	BRL	3 829 397	3.83	<i>Argentina</i>				
103 900	JBS SA	BRL	204 773	0.21	3 400	BANCO MACRO SA-ADR	USD	313 446	0.31
398 976	KLABIN SA - UNIT	BRL	1 954 378	1.96	Floating rate bonds				
125 900	KROTON EDUCACIONAL SA	BRL	565 041	0.57	<i>Brazil</i>				
545 441	LOJAS AMERICANAS SA-PREF	BRL	2 304 724	2.31	10 800	VALE DO RIO DOCE 97-29/12/2049 FRN	BRL	20 633	0.02
701 981	MINERVA SA	BRL	2 608 114	2.61	Other transferable securities				
65 100	MULTIPLAN EMPREENDIMENTOS	BRL	1 283 425	1.29	Convertible bonds				
63	PETROBRAS - PETROLEO BRAS	BRL	251	0.00	<i>Brazil</i>				
50	PETROBRAS - PETROLEO BRAS-PR	BRL	187	0.00	41 328	KLABIN SA 12.240% 13 - 08/01/2019 SUBR CV	BRL	1 012 223	1.01
193 100	PETROLEO BRASILEIRO - SPON ADR	USD	1 542 869	1.55	Total securities portfolio				
425 997	PETROLEO BRASIL-SP PREF ADR	USD	3 177 937	3.17	96 097 584				
46 700	RUMO SA	BRL	121 920	0.12	96.27				
173 183	SUZANO PAPEL E CELULO - PREF A	BRL	745 363	0.75					
78 500	VALE SA	BRL	687 086	0.69					
20 400	VALE SA-PREF	BRL	165 686	0.17					
117 300	VALE SA-SP ADR	USD	1 026 375	1.03					
900	VALE SA-SP PREF ADR	USD	7 335	0.01					
<i>Mexico</i>									
1 081 200	ALFA S.A.B.-A	MXN	1 542 375	1.55					
517 900	ALPEK SA DE CV	MXN	622 920	0.62					
86 429	ALSEA SAB DE CV	MXN	328 005	0.33					
345 500	BANCO DEL BAJIO SA	MXN	610 456	0.61					
1 660 440	CEMEX SAB - CPO	MXN	1 564 139	1.57					
156 549	CEMEX SAB-SPONS ADR PART CER	USD	1 474 692	1.48					
293 032	CORP INMOBILIARIA VESTA SAB	MXN	434 374	0.44					
122 791	EL PUERTO DE LIVERPOOL-C1	MXN	971 284	0.97					
422 800	FIBRA UNO ADMINISTRACION SA	MXN	804 033	0.81					
23 546	FOMENTO ECONOMICO MEX-SP ADR	USD	2 315 514	2.32					

Equity New Frontiers

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			54 598 945	89.14					
<i>Thailand</i>									
1 068 000	AIRPORTS OF THAILAND PCL-FOR	THB	1 485 516	2.43					
699 400	CENTRAL PLAZA HOTEL PCL-FRGN	THB	782 372	1.28					
219 300	KASIKORN BANK PCL-FOREIGN	THB	1 287 420	2.10					
191 900	KRUNGTHAI CARD PCL-FOREIGN	THB	677 892	1.11					
81 150	SIAM CEMENT PUB CO - FOR REG	THB	1 199 033	1.96					
531 500	TAOKAENOI FOOD & MARKETING - F	THB	350 474	0.57					
715 800	THAI BEVERAGE PCL	SGD	468 021	0.76					
<i>Indonesia</i>									
1 722 300	BANK CENTRAL ASIA TBK PT	IDR	2 347 084	3.83					
7 961 400	SARANA MENARA NUSANTARA PT	IDR	2 264 831	3.70					
35 067	TELEKOMUNIK INDONESIA - SP ADR	USD	1 180 706	1.93					
<i>Philippines</i>									
114 730	AYALA CORPORATION	PHP	1 932 778	3.16					
610 500	D+L INDUSTRIES INC	PHP	145 472	0.24					
506 150	UNIVERSAL ROBINA CORP	PHP	1 635 102	2.67					
5 472 000	WILCON DEPOT INC	PHP	861 032	1.41					
<i>United Arab Emirates</i>									
450 557	ARAMEX PJSC	AED	635 423	1.04					
701 924	EMAAR PROPERTIES PJSC	AED	1 486 801	2.43					
414 571	FIRST ABU DHABI BANK PJSC	AED	1 185 145	1.93					
38 685	NMC HEALTH PLC	GBP	1 098 469	1.79					
<i>Peru</i>									
350 611	CEMENTOS PACASMAYO SAA-CMN	PEN	809 974	1.32					
18 167	CREDICORP LTD	USD	3 258 977	5.31					
<i>Nigeria</i>									
1 390 796	DANGOTE CEMENT PLC	NGN	905 796	1.48					
12 321 583	GUARANTY TRUST BANK	NGN	1 363 106	2.23					
270 052	NESTLE NIGERIA PLC	NGN	773 048	1.26					
1 404 320	NIGERIAN BREWERIES PLC	NGN	718 334	1.17					
<i>Kenya</i>									
256 008	EAST AFRICAN BREWERIES LTD	KES	639 403	1.04					
12 038 010	SAFARICOM LTD	KES	2 640 931	4.30					
<i>Egypt</i>									
417 631	COMMERCIAL INTERNATIONAL BANK-GDR REG	USD	1 879 340	3.07					
192 010	EDITA FOOD INDUSTRIES - REG S	USD	1 073 336	1.75					
<i>Malaysia</i>									
338 500	DIALOG GROUP BHD	MYR	151 435	0.25					
746 700	IJM CORP BHD	MYR	601 963	0.98					
3 315 300	MY EG SERVICES BHD	MYR	1 692 158	2.76					
24 100	NESTLE (MALAYSIA) BERHAD	MYR	477 225	0.78					
<i>Colombia</i>									
34 984	BANCOLOMBIA S.A.-SPONS ADR	USD	1 558 537	2.54					
14 344 878	BOLSA DE VALORES DE COLOMBIA	COP	115 977	0.19					
120 447	GRUPO NUTRESA SA	COP	1 040 827	1.70					
<i>Argentina</i>									
35 245	GRUPO FINANCIERO GALICIA - ADR	USD	1 502 847	2.45					
2 182	MERCADOLIBRE INC	USD	547 420	0.89					
28 119	YPF S.A.-SPONSORED ADR	USD	615 806	1.01					
<i>Kuwait</i>									
57 943	HUMAN SOFT HOLDING CO KSC	KWD	801 632	1.31					
660 254	NATIONAL BANK OF KUWAIT	KWD	1 468 045	2.40					
					<i>Qatar</i>				
56 964	QATAR NATIONAL BANK	QAR	1 976 389	3.23					
					<i>Spain</i>				
77 041	BANCO SANTANDER-CHILE - ADR	USD	1 957 612	3.20					
					<i>Canada</i>				
745 001	GRAN TIERRA ENERGY INC	CAD	1 652 096	2.70					
					<i>Chile</i>				
165 354	FORUS SA	CLP	571 167	0.93					
225 168	PARQUE ARAUCO S.A.	CLP	566 032	0.92					
					<i>The Netherlands</i>				
144 065	NOSTRUM OIL + GAS PLC	GBP	906 105	1.48					
					<i>Bermuda</i>				
69 386	GEOPARK LTD	USD	523 864	0.86					
					<i>Luxembourg</i>				
11 085	GLOBANT SA	USD	481 532	0.79					
					<i>Hungary</i>				
5 944	WIZZ AIR HOLDINGS PLC	GBP	186 926	0.31					
					<i>South Africa</i>				
12 092	ANGLOGOLD ASHANTI-SPON ADR	USD	117 534	0.19					
					Warrants, Rights				
55 378	MERRILL CW 12/02/2020 ALMARAI CO	USD	1 423 215	2.32					
22 228	MERRILL CW 12/02/2020 CO FOR COOP	USD	610 159	1.00					
120 000	MERRILL CW 17/12/2018 SAIGON BEER	USD	1 099 200	1.79					
253 540	MERRILL CW 23/08/2021 VIETNAM DAI	USD	1 758 376	2.87					
					Other transferable securities				
					Shares				
					<i>Indonesia</i>				
1 270 300	TOWER BERSAMA INFRASTRUCTURE	IDR	648 137	1.06					
					Total securities portfolio				
					60 138 032				
					98.18				

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
Sweden									
11 800	AAK AB	SEK	754 366	1.21	88 000	TOBIN PROPERTIES AB	SEK	578 586	0.92
85 000	ACADEMEDIA AB	SEK	501 429	0.80	250 000	VICORE PHARMA HOLDING AB	SEK	953 742	1.52
15 970	AHLSTROM-MUNKSJO OYJ	EUR	284 266	0.45	97 307	VICTORIA PARK AB - B	SEK	284 234	0.45
86 682	ALLIGATOR BIOSCIENCE AB	SEK	259 505	0.41	Norway				
43 140	BETSSON AB	SEK	327 362	0.52	40 582	AKER ASA - A	NOK	1 163 855	1.86
40 000	BILLERUDKORSNAS AB	SEK	553 846	0.89	119 279	BORREGAARD ASA	NOK	1 285 926	2.06
29 651	BIOTAGE AB	SEK	175 687	0.28	50 000	DATA RESPONSA ASA	NOK	139 732	0.22
20 381	BOLIDEN AB	SEK	487 068	0.78	112 170	LEROY SEAFOOD GROUP ASA	NOK	532 438	0.85
70 000	BONE SUPPORT AB	SEK	207 380	0.33	12 192	MULTICONSULT ASA	NOK	116 126	0.19
40 000	BOOZT AB	SEK	345 114	0.55	105 000	SAFEROAD HOLDING ASA	NOK	327 507	0.52
65 121	BUFAB HOLDING AB	SEK	629 548	1.01	80 000	SCATEC SOLAR ASA	NOK	396 064	0.63
70 803	BULTEN AB	SEK	883 198	1.41	67 262	SELVAAG BOLIG AS	NOK	226 694	0.36
240 000	CAPIO AB	SEK	1 284 823	2.05	130 224	SPAREBANK 1 SR BANK ASA	NOK	974 567	1.56
68 000	CASTELLUM AB	SEK	874 387	1.40	85 000	STOREBRAND ASA	NOK	512 456	0.82
171 811	CHRISTIAN BERNER TECH TRADE	SEK	351 837	0.56	85 000	TOMRA SYSTEMS ASA	NOK	907 473	1.45
73 500	CLX COMMUNICATIONS AB - WI	SEK	1 029 535	1.65	96 280	VEIDEKKE ASA	NOK	1 098 443	1.76
79 977	DIOS FASTIGHETER AB	SEK	387 415	0.62	190 000	WALLENIUS WILHELMSEN LOGISTI	NOK	976 450	1.56
207 433	DOMETIC GROUP AB	SEK	1 578 387	2.53	Finland				
118 000	EDGEWARE AB	SEK	522 536	0.84	7 350	CARGOTEC OYJ - B SHARE	EUR	408 293	0.65
135 934	ELEKTA AB - B	SEK	1 128 309	1.80	28 517	CRAMO OYJ	EUR	747 145	1.19
17 680	FABEGE AB	SEK	297 730	0.48	26 350	KONECRANES OYJ	EUR	976 268	1.56
22 167	G5 ENTERTAINMENT AB	SEK	588 739	0.94	43 000	LEHTO GROUP OYJ	EUR	563 300	0.90
105 000	GOMSPACE GROUP AB	SEK	714 917	1.14	120 000	METSA BOARD OYJ	EUR	762 600	1.22
123 692	GRANGES AB	SEK	996 479	1.59	208 800	OUTOKUMPU OYJ	EUR	1 459 512	2.33
63 284	HANSA MEDICAL AB	SEK	1 417 641	2.27	25 200	PIHLAJALINNA OYJ	EUR	439 740	0.70
66 502	HEMFOSA FASTIGHETER AB	SEK	629 073	1.01	12 200	PONSSE OYJ	EUR	289 750	0.46
55 000	IMMUNOVIA AB	SEK	644 621	1.03	50 000	POYRY OYJ	EUR	239 000	0.38
23 131	INTRUM JUSTITIA AB	SEK	687 678	1.10	43 509	RAMIRENT OYJ	EUR	384 184	0.61
34 888	INWIDO AB	SEK	429 753	0.69	38 772	UPONOR OYJ	EUR	616 863	0.99
172 414	ISOFOL MEDICAL AB	SEK	417 593	0.67	17 785	VAISALA OYJ- A	EUR	776 493	1.24
166 695	KAPPAHL AB	SEK	791 888	1.27	42 790	VALMET OYJ	EUR	727 858	1.16
1 769 970	KLOEVERN AB - B	SEK	1 696 374	2.72	Denmark				
273 808	KUNGSLEDEN AB	SEK	1 468 658	2.36	4 496	ALK-ABELLO A/S	DKK	6 397 612	10.23
13 673	MAGNOLIA BOSTAD AB	SEK	129 695	0.21	11 753	AMBU A/S	DKK	587 469	0.94
7 378	MIPS AB	SEK	61 356	0.10	16 443	DFDS A/S	DKK	663 918	1.06
37 000	MUNTERS GROUP AB	SEK	283 077	0.45	4 397	FLSMIDTH & CO A/S	DKK	767 187	1.23
55 613	NILORNGRUPPEN AB - B	SEK	625 791	1.00	5 077	NKT A/S	DKK	243 297	0.39
96 600	NOBIA AB	SEK	853 534	1.36	13 024	SCHOUW & CO	DKK	356 446	0.57
80 000	NOBINA AB	SEK	380 042	0.61	11 469	SIMCORP A/S	DKK	1 223 565	1.96
27 670	NORDIC WATERPROOFING HOL	SEK	279 720	0.45	38 565	SYDBANK A/S	DKK	608 385	0.97
107 029	NP3 FASTIGHETER AB	SEK	521 794	0.83	24 121	TOPDANMARK A/S	DKK	1 272 870	2.03
88 000	ODD MOLLY INTERNATIONAL AB	SEK	352 183	0.56	Faeroe Islands				
70 000	ONCOPEPTIDES AB	SEK	553 015	0.88	25 239	BAKKAFROST P/F	NOK	830 557	1.33
245 000	POWERCELL SWEDEN AB	SEK	820 062	1.31	Bermuda				
105 004	RESURS HOLDING AB	SEK	570 864	0.91	83 754	VOSTOK NEW VENTURES LTD SDR	SEK	578 965	0.93
80 000	SDIPTTECH AB - B	SEK	455 301	0.73	United Kingdom				
256 400	SEDANA MEDICAL AB	SEK	559 709	0.89	538 921	ENQUEST PLC	SEK	197 418	0.32
103 976	SEMCON AB	SEK	686 328	1.10	Other transferable securities				
26 288	SERNEKE GROUP AB	SEK	319 719	0.51					
25 000	SPORTAMORE AB	SEK	396 310	0.63	Shares				
100 000	SSAB AB - B	SEK	324 844	0.52	Denmark				
119 400	SWEDISH ORPHAN BIVITRUM AB	SEK	1 613 513	2.59	101 328	SJAELSO GRUPPEN	DKK	0	0.00
3 255	SYSTEMAIR AB	SEK	49 739	0.08	Total securities portfolio				
51 745	THQ NORDIC AB	SEK	301 218	0.48	60 526 363 96.76				
41 994	TOBII AB - WI	SEK	171 556	0.27					

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			985 411 413	98.28
Shares			985 411 413	98.28
<i>Russia</i>			<i>914 319 022</i>	<i>91.19</i>
369 838	ACRON PJSC	RUB	17 151 777	1.71
36 785 125	ALROSA PJSC	RUB	47 097 663	4.70
1 650 569	DIXY GROUP PJSC	RUB	5 271 648	0.53
275 734 782	ENEL RUSSIA PJSC	RUB	4 637 801	0.46
1 841 922	GAZPROM NEFT - SPONSORED ADR	USD	24 708 611	2.46
41 397 987	GAZPROM PJSC	RUB	72 563 960	7.24
1 207 610 407	INTER RAO UES PJSC	RUB	68 474 003	6.83
1 842 602	KUZBASSKAYA TOPLIVNAYA CO	RUB	3 325 458	0.33
54	LUGA ABRASIVE PLANT-BRD	USD	284 073	0.03
2 164 150	LUKOIL PJSC	RUB	91 961 797	9.18
81 257	MAGNIT PJSC	RUB	11 034 776	1.10
1 111 522	MAGNIT PJSC-SPON GDR REGS	USD	33 134 670	3.30
358 067	MMC NORILSK NICKEL PJSC	RUB	42 735 642	4.26
12 555 849	MOBILE TELESYSTEMS PJSC	RUB	43 556 099	4.34
11 987 022	MOSCOW EXCHANGE MICEX - RTS	RUB	18 500 376	1.85
2 744 131	NOVATEK PJSC	RUB	26 203 611	2.61
1 322 003	NOVOLIPETSK STEEL PJSC-GDR	USD	22 440 032	2.24
3 492 316	PHOSAGRO PJSC-GDR REG S	USD	40 570 941	4.05
615 464	ROS AGRO PLC - GDR REG	USD	6 286 577	0.63
9 653 692	ROSNEFT OIL CO PJSC	RUB	46 127 085	4.60
40 280 307	SBERBANK OF RUSSIA PJSC	RUB	86 752 973	8.65
3 260 390	SEVERSTAL PJSC	RUB	37 427 543	3.73
146 001 777	SURGUTNEFTGAS-PREFERENCE	RUB	61 533 361	6.14
12 084 007	TATNEFT - PREF 3 SERIES	RUB	48 873 060	4.87
9 136	TRANSNEFT PJSC	RUB	21 556 430	2.15
865 791 155	UNIPRO PJSC	RUB	32 109 055	3.20
<i>Cyprus</i>			<i>28 508 786</i>	<i>2.84</i>
4 278 381	GLOBALTRA-SPONS GDR REGS	USD	28 508 786	2.84
<i>The Netherlands</i>			<i>15 782 214</i>	<i>1.57</i>
4 603 684	VEON LTD	USD	15 782 214	1.57
<i>Switzerland</i>			<i>13 006 657</i>	<i>1.30</i>
243 792	LUXOFT HOLDING INC	USD	13 006 657	1.30
<i>Guernsey Island</i>			<i>9 426 629</i>	<i>0.94</i>
2 990 693	ETALON GROUP-GDR REGS - W/I	USD	9 426 629	0.94
<i>Kazakhstan</i>			<i>4 368 105</i>	<i>0.44</i>
1 346 498	KCELL JSC - REGS - W/I	USD	4 368 105	0.44
Other transferable securities			20 515 256	2.05
Shares			20 515 256	2.05
<i>Russia</i>			<i>20 515 256</i>	<i>2.05</i>
21 485 385	MAGNITOGORSK IRON & STEEL WO	RUB	10 599 833	1.06
841 838 936	RUSHYDRO PJSC	RUB	9 915 423	0.99
Shares/Units in investment funds			7 792 874	0.78
<i>Luxembourg</i>			<i>7 792 874</i>	<i>0.78</i>
71 390.86	PARVEST EQUITY RUSSIA OPPORTUNITIES - X - CAP	USD	7 792 874	0.78
Total securities portfolio			1 013 719 543	101.11

Equity Russia Opportunities

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			116 379 888	95.04
Shares			116 379 888	95.04
<i>Russia</i>			<i>105 552 431</i>	<i>86.19</i>
99 760	ACRON PJSC	RUB	5 276 772	4.31
6 000 691	ALROSA PJSC	RUB	8 762 796	7.16
557 962	DIXY GROUP PJSC	RUB	2 032 505	1.66
190 669 532	ENEL RUSSIA PJSC	RUB	3 657 768	2.99
338 959	GAZPROM NEFT - SPONSORED ADR	USD	5 186 073	4.23
155 479 649	INTER RAO UES PJSC	RUB	10 055 108	8.21
222 604	LUKOIL PJSC	RUB	10 788 658	8.82
12 329	MAGNIT PJSC	RUB	1 909 611	1.56
38 498	MAGNIT PJSC-SPON GDR REGS	USD	1 308 932	1.07
23 467	MMC NORILSK NICKEL PJSC	RUB	3 194 463	2.61
687 604	MOBILE TELESYSTEMS PJSC	RUB	2 720 543	2.22
228 353	MOBILE TELESYSTEMS-SP ADR	USD	1 913 598	1.56
202 894	NOVATEK PJSC	RUB	2 209 733	1.80
62 218	NOVOLIPETSK STEEL PJSC-GDR	USD	1 204 540	0.98
397 228	PHOSAGRO PJSC-GDR REG S	USD	5 263 271	4.30
157 107	ROS AGRO PLC - GDR REG	USD	1 830 297	1.49
1 005 528	ROSNEFT OIL CO PJSC	RUB	5 479 880	4.47
4 194 225	SBERBANK OF RUSSIA PJSC	RUB	10 302 857	8.42
199 216	SEVERSTAL PJSC	RUB	2 608 317	2.13
15 018 653	SURGUTNEFTGAS-PREFERENCE	RUB	7 219 345	5.90
1 171 905	TATNEFT - PREF 3 SERIES	RUB	5 405 866	4.41
930	TRANSNEFT PJSC	RUB	2 502 753	2.04
111 557 253	UNIPRO PJSC	RUB	4 718 745	3.85
<i>Cyprus</i>			<i>5 063 880</i>	<i>4.14</i>
666 300	GLOBALTRA-SPONS GDR REGS	USD	5 063 880	4.14
<i>United Kingdom</i>			<i>1 895 583</i>	<i>1.55</i>
2 287 165	PETROPAVLOVSK PLC	GBP	203 509	0.17
2 305 556	VOLGA GAS PLC	GBP	1 692 074	1.38
<i>Luxembourg</i>			<i>1 251 783</i>	<i>1.02</i>
10 538 580	NOVOROSSIYSK COMMERCIAL SEA	RUB	1 251 783	1.02
<i>Switzerland</i>			<i>1 218 947</i>	<i>1.00</i>
20 032	LUXOFT HOLDING INC	USD	1 218 947	1.00
<i>Guemsey Island</i>			<i>1 069 336</i>	<i>0.87</i>
297 451	ETALON GROUP-GDR REGS - WI	USD	1 069 336	0.87
<i>The Netherlands</i>			<i>327 928</i>	<i>0.27</i>
83 869	VEON LTD	USD	327 928	0.27
Other transferable securities			4 093 842	3.34
Shares			4 093 842	3.34
<i>Russia</i>			<i>4 093 842</i>	<i>3.34</i>
2 230 620	MAGNITOGORSK IRON & STEEL WO	RUB	1 255 151	1.02
311 090 256	OGK-2 PJSC	RUB	2 230 219	1.82
45 294 382	RUSHYDRO PJSC	RUB	608 472	0.50
Total securities portfolio			120 473 730	98.38

Equity South Korea

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		7 407 489	97.68					
	<i>South Korea</i>		<i>7 407 489</i>	<i>97.68</i>					
1 301	ADVANCED PROCESS SYSTEMS COR	KRW	56 058	0.74	2 204	TESNA INC	KRW	37 306	0.49
300	AMOREPACIFIC CORP	KRW	79 788	1.05	8 171	TONG YANG LIFE INSURANCE	KRW	71 351	0.94
835	CELLTRION INC	KRW	84 030	1.11	3 010	WONIK IPS CO LTD	KRW	78 095	1.03
779	CJ CHEILJEDANG CORP	KRW	246 327	3.25	755	WONIK MATERIALS CO LTD	KRW	50 714	0.67
44	COM2US CORP	KRW	4 532	0.06	1	YUHAN CORP	KRW	215	0.00
643	COSMAX INC	KRW	64 629	0.85	Other transferable securities				
961	COWAY CO LTD	KRW	87 469	1.15				66 226	0.87
1 028	DAELIM INDUSTRIAL CO LTD	KRW	80 079	1.06	Shares				
2 325	DONGKOOK PHARMACEUTICAL CO	KRW	128 484	1.69		<i>South Korea</i>		<i>66 226</i>	<i>0.87</i>
374	E-MART INC	KRW	76 669	1.01	2 830	HUCHEMS FINE CHEMICAL CORP	KRW	66 226	0.87
2 775	GS ENGINEERING & CONSTRUCTION	KRW	73 942	0.98	Total securities portfolio				
1 389	GS HOLDINGS	KRW	82 868	1.09				7 473 715	98.55
2 661	HANA FINANCIAL GROUP	KRW	105 340	1.39					
206	HANMI PHARM CO LTD	KRW	67 207	0.89					
11 813	HB TECHNOLOGY CO LTD	KRW	53 042	0.70					
920	HYUNDAI HEAVY INDUSTRIES	KRW	142 224	1.88					
1 153	HYUNDAI MARINE & FIRE INS CO	KRW	39 691	0.52					
735	HYUNDAI MIPO DOCKYARD	KRW	70 105	0.92					
652	HYUNDAI MOBIS CO LTD	KRW	142 558	1.88					
1 459	HYUNDAI MOTOR CO	KRW	203 481	2.68					
247	HYUNDAI ROBOTICS CO LTD	KRW	83 438	1.10					
2 205	INI STEEL CO	KRW	120 023	1.58					
2 444	INNOX CORP	KRW	104 989	1.38					
2 767	JEJU AIR CO LTD	KRW	94 013	1.24					
5 886	KB FINANCIAL GROUP INC	KRW	297 626	3.92					
142	KCC CORP	KRW	54 194	0.71					
2 026	KIWOOM SECURITIES CO LTD	KRW	165 499	2.18					
2 313	KOREA INVESTMENT HOLDINGS CO	KRW	141 868	1.87					
16 306	KOREA REAL ESTATE INVEST	KRW	46 760	0.62					
190	KOREA ZINC CO LTD	KRW	75 777	1.00					
3 099	KT&G CORP	KRW	317 242	4.18					
1 972	LG ELECTRONICS INC	KRW	138 417	1.83					
767	LG HAUSYS LTD	KRW	73 435	0.97					
1 137	LOTTE CHEMICAL CORP	KRW	342 276	4.51					
354	LOTTE SHOPPING CO	KRW	93 958	1.24					
337	MANDO CORP	KRW	75 907	1.00					
2 741	MODETOUR NETWORK INC	KRW	75 878	1.00					
262	NAVER CORP	KRW	192 083	2.53					
62	ORION CORP	KRW	43 243	0.57					
343	POSCO	KRW	86 113	1.14					
824	SAMSUNG ELECTRO-MECHANICS CO	KRW	73 542	0.97					
319	SAMSUNG ELECTRONICS CO LTD	KRW	664 026	8.77					
7 380	SAMSUNG ENGINEERING CO LTD	KRW	76 825	1.01					
354	SAMSUNG FIRE & MARINE INS	KRW	87 188	1.15					
6 128	SAMSUNG HEAVY INDUSTRIES	KRW	66 744	0.88					
1 524	SAMSUNG LIFE INSURANCE CO	KRW	155 973	2.06					
1 914	SFA ENGINEERING CORP	KRW	75 243	0.99					
616	SHINSEGAE INC	KRW	123 580	1.63					
643	SK HOLDINGS CO LTD	KRW	156 383	2.06					
9 539	SK HYNIX INC	KRW	563 305	7.44					
1 556	SK INNOVATION CO LTD	KRW	215 723	2.84					
937	SK TELECOM	KRW	217 917	2.87					
1 948	SONGWON INDUSTRIAL CO LTD	KRW	37 300	0.49					
1 584	ST PHARM CO LTD	KRW	57 568	0.76					
1 501	TAEWOONG CO LTD	KRW	35 281	0.47					
2 101	TES CO LTD	KRW	51 948	0.69					

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			47 670 489	95.90
Shares			47 670 489	95.90
<i>Turkey</i>			<i>47 670 489</i>	<i>95.90</i>
1 390 000	AKBANK T.A.S.	TRY	3 390 540	6.82
189 000	AKCANS A CIMENTO	TRY	549 456	1.11
437 000	ANADOLU EFES BIRACILIK VE	TRY	2 375 536	4.78
53 296	ANADOLU HAYAT EMEKLILIK	TRY	73 491	0.15
230 000	ARCELIK AS	TRY	1 491 867	3.00
0	ASELSAN ELEKTRONIK SANAYI	TRY	2	0.00
78 000	BIM BIRLESIK MAGAZALAR AS	TRY	1 266 785	2.55
1	CEMTAS CELIK MAKINA	TRY	1	0.00
356 000	CIMSA CIMENTO SANAYI VE TIC	TRY	1 341 540	2.70
18 250	EGE ENDUSTRI VE TICARET AS	TRY	1 070 657	2.15
2 538 000	EMLAK KONUT GAYRIMENKUL YATI	TRY	1 857 235	3.74
1	ENKA INSAAT VE SANAYI AS	TRY	2	0.00
910 000	EREGLI DEMIR VE CELIK FABRIK	TRY	1 596 830	3.21
1 250 000	GOODYEAR LASTIKLERI TURK AS	TRY	1 396 961	2.81
1 186 500	HACI OMER SABANCI HOLDING	TRY	3 227 867	6.49
1	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0	0.00
1	KARDEMIR KARABUK DEMIR - D	TRY	0	0.00
905 000	KOC HOLDING AS	TRY	3 644 642	7.33
0	KOZA ALTIN ISLETMELERI AS	TRY	2	0.00
81 367	MAVI GIYIM SANAYI VE TICA - B	TRY	870 448	1.75
268 000	PEGASUS HAVA TASIMACILIGI AS	TRY	1 252 065	2.52
1 605 000	PETKIM PETROKIMYA HOLDING AS	TRY	2 420 893	4.87
1	REYSAS TICARET AS	TRY	0	0.00
2	SINPAS GAYRIMENKUL YATIRIM	TRY	0	0.00
1	SODA SANAYII	TRY	1	0.00
1	TEKFEN HOLDING AS	TRY	2	0.00
67 000	TOFAS TURK OTOMOBIL FABRIKASI	TRY	481 948	0.97
1	TRAKYA CAM SANAYII AS	TRY	1	0.00
68 600	TUPRAS-TURKIYE PETROL RAFINE	TRY	1 727 955	3.48
1	TURK HAVA YOLLARI AO	TRY	1	0.00
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00
1 380 000	TURK TELEKOMUNIKASYON AS	TRY	2 143 343	4.31
98 500	TURK TRAKTOR VE ZIRAAT MAKIN	TRY	1 935 603	3.89
1 215 000	TURKCELL ILETISIM HIZMET AS	TRY	3 501 973	7.04
1 986 000	TURKIYE GARANTI BANKASI	TRY	4 839 382	9.74
379 000	TURKIYE HALK BANKASI	TRY	1 240 489	2.50
485 000	TURKIYE IS BANKASI - C	TRY	899 344	1.81
0	TURKIYE VAKIFLAR BANKASI T-D	TRY	1	0.00
425 000	VESTEL ELEKTRONIK SANAYI	TRY	726 731	1.46
2 100 000	YAPI VE KREDI BANKASI	TRY	2 346 894	4.72
Total securities portfolio			47 670 489	95.90

Equity USA

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			374 114 160	99.84					
<i>United States of America</i>									
34 177	ABBVIE INC	USD	2 478 174	0.66	20 330	GENERAL MILLS INC	USD	1 126 282	0.30
2 675	ACUITY BRANDS INC-W/D	USD	543 774	0.15	19 315	GENERAL MOTORS CO	USD	674 673	0.18
240 677	AES CORPORATION	USD	2 673 921	0.71	46 487	GLOBAL PAYMENTS INC	USD	4 198 706	1.12
4 946	AFFILIATED MANAGERS GROUP	USD	820 344	0.22	6 178	GOLDMAN SACHS GROUP INC	USD	1 370 898	0.37
50 161	AFLAC INC	USD	3 896 506	1.04	67 147	GOODYEAR TIRE & RUBBER CO	USD	2 347 459	0.63
32 664	ALASKA AIR GROUP INC	USD	2 931 921	0.78	31 245	H&R BLOCK INC	USD	965 783	0.26
6 778	ALLIANCE DATA SYSTEMS CORP	USD	1 739 845	0.46	28 295	HANESBRANDS INC	USD	655 312	0.17
40 005	ALLISON TRANSMISSION HOLDING	USD	1 500 588	0.40	6 689	HARRIS CORP	USD	729 636	0.19
18 032	ALLSTATE CORP	USD	1 594 750	0.43	210 099	HD SUPPLY HOLDINGS INC	USD	6 435 332	1.72
12 670	AMC NETWORKS INC - A	USD	676 705	0.18	10 617	HOME DEPOT INC	USD	1 628 648	0.43
15 856	AMERICAN AIRLINES GROUP INC	USD	797 874	0.21	12 500	HONEYWELL INTERNATIONAL INC	USD	1 666 125	0.44
44 723	AMERICAN EAGLE OUTFITTERS	USD	538 912	0.14	17 120	HUNTINGTON INGALLS INDUSTRIE	USD	3 187 059	0.85
11 342	AMERIPRISE FINANCIAL INC	USD	1 443 723	0.39	17 581	ILLINOIS TOOL WORKS	USD	2 518 478	0.67
44 502	APPLE INC	USD	6 409 178	1.71	29 203	INGERSOLL-RAND PLC	USD	2 668 862	0.71
154 181	APPLIED MATERIALS INC	USD	6 369 217	1.70	22 099	INTL BUSINESS MACHINES CORP	USD	3 399 489	0.91
18 375	ARAMARK	USD	753 008	0.20	6 297	INTUIT INC	USD	836 305	0.22
18 886	AVERY DENNISON CORP	USD	1 668 956	0.45	229 129	JABIL INC	USD	6 688 276	1.78
19 199	BALL CORP	USD	810 390	0.22	33 804	JETBLUE AIRWAYS CORP	USD	771 745	0.21
183 037	BERRY GLOBAL GROUP INC	USD	10 434 940	2.77	9 652	JM SMUCKER CO/THE	USD	1 142 121	0.30
56 510	BIG LOTS INC	USD	2 729 433	0.73	8 611	JP MORGAN CHASE AND CO	USD	787 045	0.21
50 139	BLACKSTONE GROUP LP/THE	USD	1 672 136	0.45	17 210	KAR AUCTION SERVICES INC	USD	722 304	0.19
37 221	BOEING CO/THE	USD	7 360 453	1.96	40 897	KEYCORP	USD	766 410	0.20
16 733	BORGWARNER INC	USD	708 810	0.19	122 399	KKR & CO LP	USD	2 276 621	0.61
59 365	BOSTON SCIENTIFIC CORP	USD	1 645 598	0.44	33 557	KLA TENCOR CORP	USD	3 070 801	0.82
54 496	BURLINGTON STORES INC	USD	5 013 087	1.34	12 199	LAS VEGAS SANDS CORP	USD	779 394	0.21
10 738	CAMPBELL SOUP CO	USD	559 987	0.15	44 091	LEAR CORP	USD	6 264 449	1.67
17 843	CBOE HOLDINGS INC	USD	1 630 850	0.44	32 109	LENNOX INTERNATIONAL INC	USD	5 896 497	1.57
68 505	CDW CORP/DE	USD	4 283 618	1.14	54 480	LINCOLN NATIONAL CORP	USD	3 681 758	0.98
33 197	CELANESE CORP SERIES A	USD	3 151 723	0.84	54 911	LOWES COS INC	USD	4 257 250	1.14
25 217	CHEESECAKE FACTORY INC/THE	USD	1 268 415	0.34	79 146	LYONDELLBASELL INDU - A	USD	6 679 131	1.78
41 133	CITRIX SYSTEMS INC	USD	3 273 364	0.87	29 989	MANPOWERGROUP INC	USD	3 348 272	0.89
134 223	COMMSCOPE HOLDING CO INC	USD	5 104 501	1.36	31 331	MARRIOTT INTERNATIONAL - A	USD	3 142 813	0.84
18 706	CONAGRA BRANDS INC	USD	668 927	0.18	21 596	MASCO CORP	USD	825 183	0.22
23 368	CUMMINS INC	USD	3 790 757	1.01	6 822	MCCORMICK & CO-NON VTG SHRS	USD	665 213	0.18
39 533	DARDEN RESTAURANTS INC	USD	3 575 365	0.95	1 329	METTLER - TOLEDO INTERNATIONAL	USD	782 170	0.21
75 821	DELTA AIR LINES INC	USD	4 074 621	1.09	433 327	MGIC INVESTMENT CORP	USD	4 853 262	1.30
23 074	DICKS SPORTING GOODS INC	USD	919 037	0.25	11 688	MICROCHIP TECHNOLOGY INC	USD	902 080	0.24
49 718	DISCOVERY COMMUNICATIONS - A	USD	1 284 216	0.34	34 819	MORGAN STANLEY	USD	1 551 535	0.41
7 723	DOLLAR GENERAL CORP	USD	556 751	0.15	7 923	MSCI INC	USD	815 990	0.22
7 312	DR PEPPER SNAPPLE GROUP INC	USD	666 196	0.18	132 640	NEW RESIDENTIAL INVESTMENT	USD	2 063 878	0.55
13 515	EAST WEST BANCORP INC	USD	791 709	0.21	13 050	NEWELL BRANDS INC	USD	699 741	0.19
9 524	EASTMAN CHEMICAL CO	USD	799 921	0.21	13 320	NORDSTROM INC	USD	637 096	0.17
16 221	ELECTRONIC ARTS INC	USD	1 714 884	0.46	12 489	NORFOLK SOUTHERN CORP	USD	1 519 911	0.41
24 986	EMERSON ELECTRIC CO	USD	1 489 665	0.40	27 744	NUCOR CORP	USD	1 605 545	0.43
34 551	EXPEDIA INC	USD	5 146 371	1.37	8 352	OLD DOMINION FREIGHT LINE	USD	795 444	0.21
9 445	EXPRESS SCRIPTS HOLDING CO	USD	602 969	0.16	96 330	ON SEMICONDUCTOR CORPORATION	USD	1 352 473	0.36
47 243	F5 NETWORKS INC	USD	6 002 696	1.60	2 454	OREILLY AUTOMOTIVE INC	USD	536 788	0.14
5 259	FACEBOOK INC - A	USD	794 004	0.21	53 147	OWENS CORNING	USD	3 556 597	0.95
7 547	FEDEX CORP	USD	1 640 190	0.44	83 089	PACKAGING CORP OF AMERICA	USD	9 255 284	2.46
17 860	FIDELITY NATIONAL INFO SERV	USD	1 525 244	0.41	2 613	PANERA BREAD COMPANY - A	USD	822 154	0.22
374 973	FIRST DATA CORP - A	USD	6 824 509	1.82	6 559	PARKER HANNIFIN CORP	USD	1 048 259	0.28
50 287	FIRSTENERGY CORP	USD	1 466 369	0.39	7 161	PEPSICO INC	USD	827 024	0.22
24 966	FISERV INC	USD	3 054 340	0.82	53 456	PINNACLE FOODS INC	USD	3 175 286	0.85
16 312	FIVE BELOW	USD	805 323	0.21	1 831	PRICELINE GROUP INC/THE	USD	3 424 922	0.91
243 313	FLEX LTD	USD	3 968 435	1.06	85 922	PRINCIPAL FINANCIAL GROUP	USD	5 505 023	1.47
47 029	FORTUNE BRANDS HOME SECURITY	USD	3 068 172	0.82	73 622	PROGRESSIVE CORP	USD	3 245 994	0.87
					34 720	PRUDENTIAL FINANCIAL INC	USD	3 754 621	1.00
					9 724	RAYMOND JAMES FINANCIAL INC	USD	780 059	0.21
					7 403	ROCKWELL COLLINS INC	USD	777 907	0.21
					21 389	ROSS STORES INC	USD	1 234 787	0.33
					29 008	ROYAL CARIBBEAN CRUISES LTD	USD	3 168 544	0.85

The accompanying notes form an integral part of these financial statements

Equity USA

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
17 164	S&P GLOBAL INC	USD	2 505 772	0.67
53 685	SABRE CORP	USD	1 168 722	0.31
15 071	SEALED AIR CORP	USD	674 578	0.18
9 417	SHERWIN-WILLIAMS CO/THE	USD	3 304 990	0.88
18 987	SKYWORKS SOLUTIONS INC	USD	1 821 803	0.49
65 956	SOUTHWEST AIRLINES CO	USD	4 098 506	1.09
49 779	SPIRIT AEROSYSTEMS HOLD - A	USD	2 884 195	0.77
65 075	STARWOOD PROPERTY TRUST INC	USD	1 457 029	0.39
20 008	STEEL DYNAMICS INC	USD	716 486	0.19
26 304	SYMANTEC CORP	USD	743 088	0.20
61 943	SYNCHRONY FINANCIAL	USD	1 847 140	0.49
9 860	TARGET CORP	USD	515 579	0.14
47 727	TERADATA CORP	USD	1 407 469	0.38
9 846	TEXAS INSTRUMENTS INC	USD	757 453	0.20
37 109	THOR INDUSTRIES INC	USD	3 878 633	1.04
11 735	T-MOBILE US INC	USD	711 376	0.19
55 402	TOTAL SYSTEM SERVICES INC	USD	3 227 167	0.86
8 731	TRACTOR SUPPLY COMPANY	USD	473 308	0.13
24 043	TWENTY-FIRST CENTURY FOX - A	USD	681 379	0.18
8 536	TYLER TECHNOLOGIES INC	USD	1 499 519	0.40
39 204	TYSON FOODS INC - A	USD	2 455 347	0.66
11 466	ULTA BEAUTY INC	USD	3 294 640	0.88
6 832	UNION PACIFIC CORP	USD	744 073	0.20
49 716	UNITED CONTINENTAL HOLDINGS	USD	3 741 129	1.00
42 633	UNITEDHEALTH GROUP INC	USD	7 905 011	2.11
25 980	US92344SAK69	USD	620 402	0.17
79 292	USG CORP	USD	2 301 054	0.61
4 508	VAIL RESORTS INC	USD	914 358	0.24
32 801	VALERO ENERGY CORP	USD	2 212 755	0.59
85 589	VANTIV INC - A	USD	5 421 207	1.45
20 253	VCA INC	USD	1 869 554	0.50
16 248	VIACOM INC - CLASS B	USD	545 445	0.15
11 906	VULCAN MATERIALS CO	USD	1 508 252	0.40
103 612	WENDYS CO/THE	USD	1 607 022	0.43
8 423	WESTERN DIGITAL CORP	USD	746 278	0.20
8 192	WHIRLPOOL CORP	USD	1 569 751	0.42
61 376	WYNDHAM WORLDWIDE CORP	USD	6 162 764	1.64
	<i>Singapore</i>		<i>5 395 341</i>	<i>1.44</i>
23 151	BROADCOM SHS	USD	5 395 341	1.44
	<i>Panama</i>		<i>918 450</i>	<i>0.25</i>
7 850	COPA HOLDINGS SA - A	USD	918 450	0.25
	<i>Bermuda</i>		<i>844 730</i>	<i>0.23</i>
3 318	EVEREST RE GROUP LTD	USD	844 730	0.23
	<i>Ireland</i>		<i>828 154</i>	<i>0.22</i>
10 209	ALLEGION PLC - WII	USD	828 154	0.22
	<i>United Kingdom</i>		<i>780 091</i>	<i>0.21</i>
19 181	COCA-COLA EUROPEAN PARTNERS	USD	780 091	0.21
	<i>The Netherlands</i>		<i>772 084</i>	<i>0.21</i>
16 629	AERCAP HOLDINGS NV	USD	772 084	0.21
Total securities portfolio			374 114 160	99.84

Equity USA Growth

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		978 412 324	99.29					
	<i>United States of America</i>		<i>903 379 093</i>	<i>91.68</i>					
24 517	ACUITY BRANDS INC-W/D	USD	4 983 816	0.51	124 267	RYDER SYSTEM INC	USD	8 944 739	0.91
71 195	ALBEMARLE CORP	USD	7 513 920	0.76	107 956	SALESFORCE.COM INC	USD	9 348 990	0.95
36 405	ALLERGAN PLC	USD	8 849 691	0.90	196 911	SCHWAB (CHARLES) CORP	USD	8 459 297	0.86
64 420	ALPHABET INC - A	USD	59 889 986	6.07	106 551	SERVICENOW INC	USD	11 294 406	1.15
170 940	ALTRIA GROUP INC	USD	12 729 902	1.29	38 144	SIMON PROPERTY GROUP INC	USD	6 170 173	0.63
35 391	AMAZON.COM INC	USD	34 258 488	3.47	107 275	SPLUNK INC	USD	6 102 875	0.62
89 154	AMETEK INC	USD	5 400 058	0.55	174 678	SPROUTS FARMERS MARKET INC	USD	3 959 950	0.40
65 288	ANALOG DEVICES INC	USD	5 079 406	0.52	253 183	SUMMIT MATERIALS INC - A	USD	7 309 393	0.74
538 297	APPLE INC	USD	77 525 533	7.86	254 375	TWENTY-FIRST CENTURY FOX - A	USD	7 208 988	0.73
262 153	BERRY GLOBAL GROUP INC	USD	14 945 343	1.52	100 277	UNION PACIFIC CORP	USD	10 921 168	1.11
70 021	BIOMARIN PHARMACEUTICAL INC	USD	6 359 307	0.65	115 205	UNITEDHEALTH GROUP INC	USD	21 361 311	2.17
385 772	BOSTON SCIENTIFIC CORP	USD	10 693 600	1.09	110 882	VANTIV INC - A	USD	7 023 266	0.71
177 864	BRISTOL-MYERS SQUIBB CO	USD	9 910 582	1.01	53 803	VERTEX PHARMACEUTICALS INC	USD	6 933 593	0.70
65 479	CARDINAL HEALTH INC	USD	5 102 124	0.52	292 307	VISA INC - A SHARES	USD	27 412 550	2.77
150 967	CBRE GROUP INC - A	USD	5 495 199	0.56	79 980	WALT DISNEY CO/THE	USD	8 497 875	0.86
151 307	CELGENE CORP	USD	19 650 240	1.99	<i>United Kingdom</i>				
103 415	CENTENE CORP	USD	8 260 790	0.84	111 578	AON PLC	USD	14 834 295	1.51
281 872	CISCO SYSTEMS INC	USD	8 822 594	0.90	121 666	DELPHI AUTOMOTIVE PLC	USD	10 664 025	1.08
312 657	COACH INC	USD	14 801 182	1.50	<i>Ireland</i>				
565 014	COMCAST CORP - A	USD	21 990 345	2.22	204 346	ALKERMES PLC	USD	11 845 938	1.20
78 048	CONSTELLATION BRANDS INC - A	USD	15 120 239	1.53	73 110	JAZZ PHARMACEUTICALS PLC	USD	11 368 605	1.15
64 502	CVS HEALTH CORP	USD	5 189 831	0.53	<i>Singapore</i>				
85 349	DEXCOM INC	USD	6 243 279	0.63	59 561	BROADCOM SHS	USD	13 880 691	1.41
84 124	EDWARDS LIFESCIENCES CORP	USD	9 946 822	1.01	<i>Switzerland</i>				
114 511	ELI LILLY & CO	USD	9 424 255	0.96	90 326	TE CONNECTIVITY LTD	USD	7 106 850	0.72
101 935	ESTEE LAUDER COMPANIES - A	USD	9 783 721	0.99	<i>Canada</i>				
266 908	FACEBOOK INC - A	USD	40 297 770	4.08	89 372	LULULEMON ATHLETICA INC	USD	5 332 827	0.54
34 529	FEDEX CORP	USD	7 504 188	0.76	Shares/Units in investment funds				
92 429	FORTIVE CORP	USD	5 855 377	0.59	<i>Luxembourg</i>				
141 911	HALLIBURTON CO	USD	6 061 019	0.62	47 217.20	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	5 134 398	0.52
147 161	HESS CORP	USD	6 455 953	0.66	Total securities portfolio				
127 138	HILTON WORLDWIDE HOLDINGS INC	USD	7 863 485	0.80				983 546 722	99.81
109 681	HOME DEPOT INC	USD	16 825 065	1.71					
113 021	HONEYWELL INTERNATIONAL INC	USD	15 064 569	1.53					
158 149	INGERSOLL-RAND PLC	USD	14 453 237	1.47					
157 752	INTERCONTINENTAL EXCHANGE INC	USD	10 399 012	1.06					
113 199	JP MORGAN CHASE AND CO	USD	10 346 389	1.05					
47 256	LAM RESEARCH CORP	USD	6 683 416	0.68					
127 308	LOWES COS INC	USD	9 870 189	1.00					
88 238	LYONDELLBASELL INDU - A	USD	7 446 405	0.76					
70 904	MERCK & CO INC	USD	4 544 237	0.46					
787 255	MICROSOFT CORP	USD	54 265 487	5.50					
187 926	MONSTER BEVERAGE CORP	USD	9 336 164	0.95					
154 701	NIKE INC - B	USD	9 127 359	0.93					
70 411	NORTHROP GRUMMAN CORP	USD	18 075 208	1.83					
138 881	NORWEGIAN CRUISE LINE HOLDING	USD	7 539 849	0.77					
18 679	OREILLY AUTOMOTIVE INC	USD	4 085 844	0.41					
66 479	OSHKOSH CORP	USD	4 579 074	0.46					
49 067	PALO ALTO NETWORKS INC	USD	6 565 655	0.67					
144 287	PAYPAL HOLDINGS INC - W/	USD	7 743 883	0.79					
96 295	PEPSICO INC	USD	11 121 110	1.13					
6 758	PRICELINE GROUP INC/THE	USD	12 640 974	1.28					
140 490	PTC INC	USD	7 743 809	0.79					
119 563	QUALCOMM INC	USD	6 602 269	0.67					
313 848	RANGE RESOURCES CORP	USD	7 271 858	0.74					
112 035	RAYTHEON COMPANY	USD	18 091 412	1.84					

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			717 466 535	98.33					
<i>United States of America</i>									
93 900	ADTALEM GLOBAL EDUCATION INC	USD	3 563 505	0.49					
193 000	AGCO CORP	USD	13 006 270	1.78					
437 690	AKAMAI TECHNOLOGIES INC	USD	21 801 339	2.99					
696 267	ARCONIC INC	USD	15 770 448	2.16					
197 400	BORGWARNER INC	USD	8 361 864	1.15					
123 200	BUNGE LTD	USD	9 190 720	1.26					
373 016	CARS.COM INC	USD	9 933 416	1.36					
125 050	CINCINNATI FINANCIAL CORP	USD	9 059 873	1.24					
436 900	COOPER TIRE & RUBBER	USD	15 772 090	2.16					
919 500	CREE INC	USD	22 665 675	3.11					
121 300	DONALDSON CO INC	USD	5 524 002	0.76					
211 450	FMC CORP	USD	15 446 423	2.12					
598 900	GENTEX CORP	USD	11 361 133	1.56					
431 800	HORMEL FOODS CORP	USD	14 728 698	2.02					
107 049	ITRON INC	USD	7 252 570	0.99					
524 500	JABIL INC	USD	15 310 155	2.10					
863 600	JUNIPER NETWORKS INC	USD	24 077 168	3.30					
36 900	LEAR CORP	USD	5 242 752	0.72					
361 900	LEGG MASON INC	USD	13 810 104	1.89					
481 050	LIONS GATE ENTERTAINMENT - A	USD	13 575 231	1.86					
508 750	LIONS GATE ENTERTAINMENT - B	USD	13 369 950	1.83					
483 600	LKQ CORP	USD	15 934 620	2.18					
1 104 000	MATTEL INC	USD	23 769 120	3.26					
2 172 285	MCDERMOTT INTL INC	USD	15 575 283	2.13					
1 220 050	NEW YORK TIMES CO - A	USD	21 594 885	2.96					
176 500	NORTHERN TRUST CORP	USD	17 157 565	2.35					
720 000	NUANCE COMMUNICATIONS INC	USD	12 535 200	1.72					
4 602 200	OFFICE DEPOT INC	USD	25 956 408	3.56					
553 300	PATTERSON COS INC	USD	25 977 435	3.56					
105 770	QUEST DIAGNOSTICS INC	USD	11 757 393	1.61					
186 000	RAYMOND JAMES FINANCIAL INC	USD	14 920 920	2.04					
788 200	STAPLES INC	USD	7 937 174	1.09					
342 700	STERICYCLE INC	USD	26 154 863	3.58					
112 700	STIFEL FINANCIAL CORP	USD	5 181 946	0.71					
1 152 550	TEGNA INC	USD	16 608 246	2.28					
938 100	TERADATA CORP	USD	27 664 568	3.80					
1 363 300	TIME INC-W/I	USD	19 563 355	2.68					
827 480	UNISYS CORP	USD	10 591 744	1.45					
134 700	VAREX IMAGING CORP	USD	4 552 860	0.62					
191 550	VARIAN MEDICAL SYSTEMS INC	USD	19 766 045	2.71					
432 266	WERNER ENTERPRISES INC	USD	12 687 007	1.74					
56 300	WHIRLPOOL CORP	USD	10 788 206	1.48					
<i>Canada</i>									
585 200	DOMTAR CORP	USD	22 483 384	3.08					
270 270	SHAW COMMUNICATIONS INC - B	USD	5 889 183	0.81					
<i>Sweden</i>									
167 000	AUTOLIV INC	USD	18 336 600	2.51					
<i>Panama</i>									
153 650	COPA HOLDINGS SA - A	USD	17 977 050	2.46					
<i>United Kingdom</i>									
489 373	TECHNIPFCM PLC	USD	13 310 946	1.82					
<i>The Netherlands</i>									
538 200	CHICAGO BRIDGE & IRON CO NV	USD	10 618 686	1.46					
					Total securities portfolio				
			717 466 535	98.33				8 963 398	1.23
					Brazil			8 963 398	1.23
					2 938 819 GERDAU SA - SPON ADR		USD	8 963 398	1.23
					<i>Switzerland</i>				
					533 300 TRANSOCEAN LTD		USD	4 389 059	0.60
								4 389 059	0.60

Equity USA Small Cap

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			788 416 895	99.00					
<i>United States of America</i>									
80 942	ABIOMED INC	USD	11 598 989	1.46	646 318	ON SEMICONDUCTOR CORPORATION	USD	9 074 305	1.14
146 234	AGIOS PHARMACEUTICALS INC	USD	7 523 739	0.94	110 429	OSHKOSH CORP	USD	7 606 350	0.96
139 140	AQUA AMERICA INC	USD	4 633 362	0.58	199 726	PACIFIC PREMIER BANCORP INC	USD	7 369 889	0.93
261 023	BANK OF THE OZARKS	USD	12 234 148	1.54	151 326	PDC ENERGY INC	USD	6 523 664	0.82
334 257	BANKUNITED INC	USD	11 267 803	1.41	154 785	PLEXUS CORP	USD	8 137 047	1.02
199 360	BEACON ROOFING SUPPLY INC	USD	9 768 640	1.23	142 369	PNM RESOURCES INC	USD	5 445 614	0.68
209 605	BERRY GLOBAL GROUP INC	USD	11 949 581	1.50	143 938	PROOFPOINT INC	USD	12 498 137	1.57
72 060	BJS RESTAURANTS INC	USD	2 684 235	0.34	205 356	PTC INC	USD	11 319 223	1.42
101 076	BLACK HILLS CORP	USD	6 819 598	0.86	304 180	RENASANT CORP	USD	13 304 833	1.67
24 043	BOSTON BEER COMPANY INC - A	USD	3 177 282	0.40	217 774	REPLIGEN CORP	USD	9 024 555	1.13
590 346	BOSTON PRIVATE FINL HOLDING	USD	9 061 811	1.14	365 671	REXFORD INDUSTRIAL REALTY IN	USD	10 034 012	1.26
52 719	BUFFALO WILD WINGS INC	USD	6 679 497	0.84	316 110	RLJ LODGING TRUST	USD	6 281 106	0.79
1 120 272	CALLON PETROLEUM CO	USD	11 886 086	1.49	122 400	RYDER SYSTEM INC	USD	8 810 352	1.11
351 138	CARRIZO OIL + GAS INC	USD	6 116 824	0.77	15 128	SANDERSON FARMS INC	USD	1 749 553	0.22
120 393	CAVIUM INC	USD	7 480 017	0.94	80 495	SHAKE SHACK INC - A	USD	2 807 666	0.35
161 465	CBOE HOLDINGS INC	USD	14 757 900	1.84	102 686	SONIC CORP	USD	2 720 152	0.34
90 272	CHARLES RIVER LABORATORIES	USD	9 131 013	1.15	225 211	SPECTRANETICS CORP	USD	8 648 102	1.09
427 888	CIENA CORP	USD	10 705 758	1.34	88 165	SPIRE SHS	USD	6 149 509	0.77
29 738	CLOVIS ONCOLOGY INC	USD	2 784 369	0.35	324 825	SPROUTS FARMERS MARKET INC	USD	7 363 783	0.92
623 499	CLUBCORP HOLDINGS INC	USD	8 167 837	1.03	459 569	STERLING BANCORP/DE	USD	10 684 979	1.34
607 132	CNO FINANCIAL GROUP INC	USD	12 676 916	1.59	340 532	SUMMIT MATERIALS INC - A	USD	9 831 159	1.23
227 365	COLUMBIA BANKING SYSTEM INC	USD	9 060 495	1.14	259 818	SWIFT TRANSPORTATION CO	USD	6 885 177	0.86
153 608	COLUMBIA SPORTSWEAR CO	USD	8 918 480	1.12	140 279	TABLEAU SOFTWARE INC - A	USD	8 594 894	1.08
221 552	CSG SYSTEMS INTL INC	USD	8 990 580	1.13	108 634	TENNECO INC	USD	6 282 304	0.79
231 076	CUBIC CORP	USD	10 698 819	1.34	30 757	TESARO INC	USD	4 301 674	0.54
410 364	DIAMONDROCK HOSPITALITY CO	USD	4 493 486	0.56	187 984	TRICO BANCSHARES	USD	6 607 638	0.83
123 131	DOUGLAS EMMETT INC	USD	4 704 836	0.59	254 887	TRINITY INDUSTRIES INC	USD	7 144 483	0.90
228 828	EDUCATION REALTY TRUST INC	USD	8 867 085	1.11	196 949	UNION BANKSHARES CORP	USD	6 676 571	0.84
106 638	EMCOR GROUP INC	USD	6 971 992	0.88	155 249	UNITED NATURAL FOODS INC	USD	5 697 638	0.72
1 176 307	ENDOLOGIX INC	USD	5 716 852	0.72	272 999	US SILICA HOLDINGS INC	USD	9 688 735	1.22
281 492	ENGLITY HOLDINGS INC	USD	7 994 373	1.00	95 666	VEEVA SYSTEMS INC - A	USD	5 865 282	0.74
317 146	ENTEGRIS INC	USD	6 961 355	0.87	158 040	WAYFAIR INC - A	USD	12 150 115	1.53
120 867	EPR PROPERTIES	USD	8 686 711	1.09	24 234	WELLCARE HEALTH PLANS INC	USD	4 351 457	0.55
93 325	EVERCORE PARTNERS INC - A	USD	6 579 413	0.83	204 639	WESTERN ALLIANCE BANCORP	USD	10 068 239	1.26
103 422	FCB FINANCIAL HOLDINGS - A	USD	4 938 401	0.62	780 374	WHITING PETROLEUM CORP	USD	4 299 861	0.54
621 962	FERRO CORP	USD	11 375 685	1.43	270 560	ZENDESK INC	USD	7 516 157	0.94
197 198	FIRST MERCHANTS CORP	USD	7 915 528	0.99	<i>Ireland</i>				
201 072	FIVE BELOW	USD	9 926 925	1.25	172 270	ALKERMES PLC	USD	9 986 492	1.25
226 099	GRANITE CONSTRUCTION INC	USD	10 907 016	1.37	75 076	ICON PLC	USD	7 341 682	0.92
148 396	HEXCEL CORP	USD	7 833 825	0.98	<i>Israel</i>				
186 296	HIGHWOODS PROPERTIES INC	USD	9 447 070	1.19	210 172	CYBERARK SOFTWARE LTD/ISRAEL	USD	10 498 091	1.32
92 906	HSN INC	USD	2 963 701	0.37	<i>Cayman Islands</i>				
254 085	INSULET CORP	USD	13 037 101	1.64	118 993	THERAVANCE BIOPHARMA INC - W/I	USD	4 740 681	0.60
484 482	INTERFACE INC	USD	9 520 071	1.20	Other transferable securities				
771 875	IRONWOOD PHARMACEUTICALS INC	USD	14 573 000	1.83				595 544	0.07
105 834	JACK IN THE BOX INC	USD	10 424 649	1.31	Warrants, Rights			595 544	0.07
213 156	LIONS GATE ENTERTAINMENT - B	USD	5 601 740	0.70	148 886	DYAX CORP RTS 31/12/2049	USD	595 544	0.07
197 938	M/A-COM TECHNOLOGY SOLUTIONS	USD	11 039 002	1.39	Total securities portfolio				
193 033	MICROSEMI CORP	USD	9 033 944	1.13				789 012 439	99.07
96 213	MINERALS TECHNOLOGIES INC	USD	7 042 792	0.88					
431 512	MRC GLOBAL INC	USD	7 128 578	0.90					
77 915	MSA SAFETY INC	USD	6 324 361	0.79					
619 164	NCI BUILDING SYSTEMS INC	USD	10 340 039	1.30					
231 133	NEUROCRINE BIOSCIENCES INC	USD	10 632 118	1.34					
340 782	NEW RELIC INC	USD	14 657 034	1.83					
165 941	NEXSTAR MEDIA GROUP INC - A	USD	9 923 272	1.25					

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			34 045 601	95.95
Shares			34 045 601	95.95
<i>United States of America</i>			33 332 709	93.94
3 538	3M CO	USD	736 576	2.08
15 163	ABBVIE INC	USD	1 099 469	3.10
93 165	AES CORPORATION	USD	1 035 063	2.92
3 338	AFFILIATED MANAGERS GROUP	USD	553 641	1.56
1 973	ALLIANCE DATA SYSTEMS CORP	USD	506 449	1.43
9 304	ALTRIA GROUP INC	USD	692 869	1.95
12 509	AMERICAN EXPRESS CO	USD	1 053 758	2.97
4 778	AMERIPRISE FINANCIAL INC	USD	608 192	1.71
5 518	APPLE INC	USD	794 702	2.24
15 877	CAMPBELL SOUP CO	USD	827 986	2.33
12 282	CBOE HOLDINGS INC	USD	1 122 575	3.16
22 061	CBRE GROUP INC - A	USD	803 020	2.26
4 701	CELANESE CORP SERIES A	USD	446 313	1.26
14 102	DISCOVER FINANCIAL SERVICES	USD	877 003	2.47
19 483	EATON VANCE CORP	USD	921 936	2.60
20 545	FEDERATED INVESTORS INC - B	USD	580 396	1.64
15 465	GILEAD SCIENCES INC	USD	1 094 613	3.08
15 497	HP INC	USD	270 888	0.76
33 290	KROGER CO	USD	776 323	2.19
11 296	LYONDELLBASELL INDU - A	USD	953 269	2.69
12 585	MARATHON PETROLEUM CORP - W/I	USD	658 573	1.86
6 218	MASTERCARD INC - A	USD	755 176	2.13
7 506	MOODYS CORP	USD	913 330	2.57
27 064	MYLAN NV	USD	1 050 624	2.96
1 042	NEWMARKET CORP	USD	479 820	1.35
9 684	OMNICOM GROUP	USD	802 804	2.26
6 121	PEPSICO INC	USD	706 914	1.99
7 717	PHILIP MORRIS INTERNATIONAL	USD	906 362	2.55
12 387	ROCKWELL COLLINS INC	USD	1 301 626	3.68
10 714	ROSS STORES INC	USD	618 519	1.74
8 491	S&P GLOBAL INC	USD	1 239 601	3.50
27 973	SYNCHRONY FINANCIAL	USD	834 155	2.35
9 933	TESORO CORP	USD	929 729	2.62
9 704	TJX COMPANIES INC	USD	700 338	1.97
11 094	UNITED PARCEL SERVICE- CL B	USD	1 226 885	3.46
8 709	UNITED RENTALS INC	USD	981 591	2.77
12 696	VALERO ENERGY CORP	USD	856 472	2.41
12 888	VERIZON COMMUNICATIONS INC	USD	575 578	1.62
8 146	WESTERN DIGITAL CORP	USD	721 736	2.03
30 323	WESTERN UNION CO	USD	577 653	1.63
10 035	YUM BRANDS INC	USD	740 182	2.09
<i>Ireland</i>			712 892	2.01
5 764	ACCENTURE PLC - A	USD	712 892	2.01
Total securities portfolio			34 045 601	95.95

Equity World Consumer Durables

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			140 297 676	98.60					
<i>United States of America</i>									
15 221	AMAZON.COM INC	USD	12 918 265	9.09					
23 879	AMC NETWORKS INC - A	USD	1 118 213	0.79					
25 429	BIG LOTS INC	USD	1 076 867	0.76					
25 865	CBS CORP-CLASS B NON VOTING	USD	1 446 381	1.02					
86 735	CLUBCORP HOLDINGS INC	USD	996 211	0.70					
66 286	COACH INC	USD	2 751 286	1.93					
33 956	COLUMBIA SPORTSWEAR CO	USD	1 728 539	1.21					
230 410	COMCAST CORP - A	USD	7 862 484	5.53					
14 236	DAVE & BUSTERS ENTERTAINMENT	USD	830 158	0.58					
31 383	DISH NETWORK CORP - A	USD	1 726 884	1.21					
27 177	DOLLAR GENERAL CORP	USD	1 717 759	1.21					
17 692	DOLLAR TREE INC	USD	1 084 586	0.76					
10 876	EXPEDIA INC	USD	1 420 350	1.00					
40 139	FIVE BELOW	USD	1 737 462	1.22					
33 415	FOOT LOCKER INC	USD	1 443 769	1.01					
25 279	HASBRO INC	USD	2 471 493	1.74					
22 697	HILTON GRAND VACATIONS INC	USD	717 596	0.50					
45 267	HILTON WORLDWIDE HOLDINGS INC	USD	2 454 749	1.73					
60 390	HOME DEPOT INC	USD	8 122 244	5.72					
58 726	INTERPUBLIC GROUP OF COS INC	USD	1 266 634	0.89					
30 336	LAS VEGAS SANDS CORP	USD	1 699 327	1.19					
47 405	LIONS GATE ENTERTAINMENT - A	USD	1 172 916	0.82					
24 303	LIONS GATE ENTERTAINMENT - B	USD	559 978	0.39					
63 585	LOWES COS INC	USD	4 322 252	3.04					
36 110	MGM RESORTS INTERNATIONAL	USD	990 647	0.70					
51 071	NIKE INC - B	USD	2 641 874	1.86					
37 455	NORWEGIAN CRUISE LINE HOLDING	USD	1 782 852	1.25					
3 165	PRICELINE GROUP INC/THE	USD	5 190 649	3.65					
17 994	PVH CORP	USD	1 806 421	1.27					
20 911	SHAKE SHACK INC - A	USD	639 495	0.45					
81 510	STARBUCKS CORP	USD	4 167 155	2.93					
19 902	TENNECO INC	USD	1 009 103	0.71					
76 663	TWENTY-FIRST CENTURY FOX - A	USD	1 904 896	1.34					
23 518	UNDER ARMOUR INC - A	USD	448 689	0.32					
23 684	UNDER ARMOUR INC - C - W/I	USD	418 631	0.29					
59 880	WALT DISNEY CO/THE	USD	5 578 229	3.92					
35 225	WAYFAIR INC - A	USD	2 374 379	1.67					
<i>Japan</i>									
53 500	DENSO CORP	JPY	1 985 970	1.40					
73 000	SEKISUI HOUSE LTD	JPY	1 130 259	0.79					
122 700	SONY CORP	JPY	4 113 145	2.89					
75 300	STANLEY ELECTRIC CO LTD	JPY	1 998 249	1.40					
64 200	START TODAY CO LTD	JPY	1 387 238	0.97					
80 300	TOYOTA MOTOR CORP	JPY	3 697 913	2.60					
<i>United Kingdom</i>									
26 552	ASOS PLC	GBP	1 738 482	1.22					
78 380	BURBERRY GROUP PLC	GBP	1 482 708	1.04					
43 596	DELPHI AUTOMOTIVE PLC	USD	3 350 304	2.35					
42 688	INTERCONTINENTAL HOTELS GROUP	GBP	2 074 480	1.46					
70 393	INTERNATIONAL GAME TECHNOLOG	USD	1 129 448	0.79					
<i>China</i>									
22 842	ALIBABA GROUP HOLDING-SP ADR	USD	2 821 830	1.98					
45 631	CTRP.COM INT-ADR	USD	2 154 825	1.51					
94 700	TENCENT HOLDINGS LTD	HKD	2 977 320	2.09					
					<i>France</i>				
					17 864	LVMH MOET HENNESSY LOUIS VUITTON	EUR	3 899 711	2.74
					22 217	PUBLICIS GROUPE	EUR	1 450 992	1.02
					30 048	VALEO SA	EUR	1 772 532	1.25
					<i>Germany</i>				
					6 130	CONTINENTAL AG	EUR	1 158 264	0.81
					52 366	DAIMLER AG-REGISTERED SHARES	EUR	3 318 433	2.33
					19 481	PROSIEBEN SAT.1 MEDIA SE	EUR	713 784	0.50
					<i>Canada</i>				
					38 516	LULULEMON ATHLETICA INC	USD	2 015 036	1.42
					57 389	MAGNA INTERNATIONAL INC	CAD	2 327 330	1.64
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
					13 489.16	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	1 286 056	0.90
					Total securities portfolio				
					141 583 732				
					99.50				

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>China</i>									
411 207	51JOB INC - ADR	USD	18 393 289	1.98	3 587 106	CONTROLADORA VUELA CIA DE - A	MXN	5 261 827	0.57
267 670	ALIBABA GROUP HOLDING-SP ADR	USD	37 714 703	4.05	2 332 181	INFRAESTRUCTURA ENERGETICA	MXN	12 466 400	1.34
2 140 000	ANHUI CONCH CEMENT CO LTD - H	HKD	7 449 697	0.80	4 055 882	KIMBERLY-CLARK DE MEXICO - A	MXN	8 604 871	0.93
103 564	BAIDU INC - SPON ADR	USD	18 523 457	1.99	6 711 328	OHL MEXICO SAB DE CV	MXN	9 714 884	1.05
3 800 000	BEST PACIFIC INTERNATIONAL H	HKD	3 407 973	0.37	<i>Indonesia</i>				
46 838	CHINA BIOLOGIC PRODUCTS INC	USD	5 297 378	0.57	12 876 100	BANK CENTRAL ASIA TBK PT	IDR	17 547 062	1.89
14 775 000	CHINA CONSTRUCTION BANK - H	HKD	11 494 215	1.24	4 575 900	MATAHARI DEPARTMENT STORE TB	IDR	4 868 854	0.52
13 959 000	DALI FOODS GROUP CO LTD	HKD	8 013 634	0.86	28 566 800	SARANA MENARA NUSANTARA PT	IDR	8 126 583	0.87
193 205	NEW ORIENTAL EDUCATIO - SP ADR	USD	13 619 020	1.47	<i>Thailand</i>				
3 220 500	PING AN INSURANCE GROUP CO - H	HKD	21 259 957	2.29	5 262 000	AIRPORTS OF THAILAND PCL-FOR	THB	7 319 087	0.79
1 594 100	TENCENT HOLDINGS LTD	HKD	57 161 735	6.14	2 658 400	KASIKORN BANK PCL-FOREIGN	THB	15 606 377	1.68
<i>South Korea</i>									
60 831	HANSOL CHEMICAL CO LTD	KRW	3 778 672	0.41	<i>Malaysia</i>				
483 950	INTERPARK CORP	KRW	4 335 562	0.47	6 459 900	IHH HEALTHCARE BHD	MYR	8 654 846	0.93
230 180	KOREA AEROSPACE INDUSTRIES	KRW	11 472 273	1.23	20 678 850	MY EG SERVICES BHD	MYR	10 554 662	1.14
9 419	LG HOUSEHOLD & HEALTH CARE	KRW	8 190 580	0.88	<i>Russia</i>				
57 814	LIG NEX1 CO LTD	KRW	3 740 534	0.40	121 452	LUKOIL PJSC - SPON ADR	USD	5 914 712	0.64
103 898	LOEN ENTERTAINMENT INC	KRW	7 933 564	0.85	210 194	MAGNIT PJSC-SPON GDR REGS	USD	7 146 596	0.77
9 188	NAVER CORP	KRW	6 736 106	0.72	46 364	NOVATEK PJSC-SPONS GDR REG S	USD	5 164 950	0.56
132 360	S-1 CORPORATION	KRW	11 230 841	1.21	<i>Germany</i>				
12 215	SAMSUNG BIOLOGICS CO LTD	KRW	3 118 904	0.34	754 342	INFINEON TECHNOLOGIES AG	EUR	15 903 843	1.71
26 096	SAMSUNG ELECTRONICS CO LTD	KRW	54 320 966	5.83	<i>Philippines</i>				
<i>India</i>									
5 144 026	BHARAT ELECTRONICS LTD	INR	12 840 658	1.38	504 750	AYALA CORPORATION	PHP	8 503 177	0.91
2 511 328	CENTURY PLYBOARDS INDIA LTD	INR	11 430 498	1.23	2 277 400	UNIVERSAL ROBINA CORP	PHP	7 357 072	0.79
333 628	HDFC BANK LTD - ADR	USD	29 015 627	3.12	<i>Canada</i>				
14 969	L&T TECHNOLOGY SERVICES LTD	INR	166 038	0.02	6 042 245	GRAN TIERRA ENERGY INC	USD	13 534 629	1.46
58 781	MARUTI SUZUKI INDIA LTD	INR	6 562 186	0.71	<i>Turkey</i>				
2 411 388	POWER GRID CORP OF INDIA LTD	INR	7 854 495	0.84	2 085 080	ASELSAN ELEKTRONIK SANAYI	TRY	12 939 429	1.39
842 903	SH KELKAR & CO LTD	INR	3 438 989	0.37	<i>Peru</i>				
317 833	SUPREME INDUSTRIES LTD	INR	6 036 225	0.65	58 298	CREDICORP LTD	USD	10 458 078	1.13
931 553	TATA MOTORS LTD	INR	6 232 654	0.67	<i>Jersey Island</i>				
267 962	YES BANK LTD	INR	6 065 018	0.65	94 759	RANDGOLD RESOURCES LTD - ADR	USD	8 382 381	0.90
<i>Taiwan</i>									
18 740 077	E.SUN FINANCIAL HOLDING CO	TWD	11 529 064	1.24	<i>Spain</i>				
576 000	ENNOCONN CORP	TWD	7 319 935	0.79	279 859	BANCO SANTANDER-CHILE - ADR	USD	7 111 217	0.76
42 000	LARGAN PRECISION CO LTD	TWD	6 709 506	0.72	<i>United States of America</i>				
608 000	NIEN MADE ENTERPRISE CO LTD	TWD	6 755 522	0.73	101 259	SCHLUMBERGER LTD	USD	6 666 893	0.72
2 739 740	STANDARD FOODS CORP	TWD	7 359 703	0.79	<i>Austria</i>				
1 008 355	TAIWAN SEMICONDUCTOR - SP ADR	USD	35 252 091	3.78	34 189	LENZING AG	EUR	6 118 200	0.66
1 165 000	UNI PRESIDENT ENTERPRISES CO	TWD	2 338 012	0.25	<i>Australia</i>				
<i>Brazil</i>									
1 739 889	BANCO BRADESCO-ADR	USD	14 789 057	1.59	947 879	OIL SEARCH LTD	AUD	4 968 122	0.53
321 373	BRF SA	BRL	3 802 232	0.41	Other transferable securities				
502 960	CVC BRASIL OPERADORA E AGENC	BRL	4 916 857	0.53	Shares				
1 778 810	HYPERMARCAS SA	BRL	14 925 110	1.61	<i>Taiwan</i>				
1 587 662	ITAU UNIBANCO HOLDING S-PREF	BRL	17 609 968	1.89	819 720	GOURMET MASTER CO LTD	TWD	8 844 117	0.95
468 227	RAIA DROGASIL SA	BRL	9 907 854	1.07	Shares/Units in investment funds				
<i>Hong Kong</i>									
3 077 800	AIA GROUP LTD	HKD	22 523 362	2.42	<i>Luxembourg</i>				
10 856 000	CHINA UNICOM HONG KONG LTD	HKD	16 151 243	1.74	50 000.00	PARVEST EQUITY WORLD EMERGING SMALL CAP - X - CAP	USD	4 914 000	0.53
5 264 500	KERRY LOGISTICS NETWORK LTD	HKD	7 785 637	0.84	Total securities portfolio				
18 080 000	WH GROUP LTD	HKD	18 269 875	1.97	903 423 868 97.18				

The accompanying notes form an integral part of these financial statements

Equity World Emerging Low Volatility

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			130 013 744	99.52					
<i>Taiwan</i>									
198 000	ASUSTEK COMPUTER INC	TWD	1 872 258	1.43					
960	CHANG HWA COMMERCIAL BANK	TWD	551	0.00					
642 000	CHINA AIRLINES LTD	TWD	194 856	0.15					
2 997 689	CHINA STEEL CORP	TWD	2 441 715	1.87					
4 093 080	CTBC FINANCIAL HOLDING CO LTD	TWD	2 685 614	2.07					
180 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	987 394	0.76					
3 082 000	E.SUN FINANCIAL HOLDING CO	TWD	1 896 074	1.45					
1 119 300	EVA AIRWAYS CORP	TWD	553 873	0.42					
2 648 000	EVERGREEN MARINE CORP LTD	TWD	1 346 263	1.03					
463 900	HON HAI PRECISION INDUSTRY	TWD	1 788 361	1.37					
508 251	HUA NAN FINANCIAL HOLDINGS	TWD	295 052	0.23					
240 000	QUANTA COMPUTER INC	TWD	568 425	0.44					
81 000	RUENTEX INDUSTRIES LTD	TWD	121 026	0.09					
3 116 000	SHIN KONG FINANCIAL HOLDING	TWD	829 583	0.64					
84 000	STANDARD FOODS CORP	TWD	225 647	0.17					
3 000	SYNNEX TECHNOLOGY INTL CORP	TWD	3 364	0.00					
9 349 858	TAIWAN BUSINESS BANK	TWD	2 612 504	2.01					
705 000	TAIWAN COOPERATIVE FINANCIAL	TWD	374 452	0.29					
1 053 000	TAIWAN FERTILIZER CO LTD	TWD	1 401 099	1.07					
73 416	TAIWAN SEMICONDUCTOR - SP ADR	USD	2 566 624	1.96					
295 000	UNITED MICROELECTRONICS CORP	TWD	143 451	0.11					
5 222 078	YUANTA FINANCIAL HOLDING CO	TWD	2 302 972	1.76					
<i>Malaysia</i>									
159 394	AXIATA GROUP BERHAD	MYR	179 423	0.14					
627 500	CIMB GROUP HOLDINGS BHD	MYR	962 289	0.74					
12 038	DIALOG GROUP BHD	MYR	5 385	0.00					
359 300	DIGI.COM BHD	MYR	418 461	0.32					
1 483 900	HARTALEGA HOLDINGS BHD	MYR	2 551 093	1.95					
189 600	HONG LEONG FINANCIAL GROUP	MYR	742 417	0.57					
1 068 900	IJM CORP BHD	MYR	861 709	0.66					
841 500	MAXIS BHD	MYR	1 088 341	0.83					
1 386 600	MISC BHD	MYR	2 410 593	1.85					
289 000	PPB GROUP BERHAD	MYR	1 155 511	0.88					
323 800	TENAGA NASIONAL BHD	MYR	1 066 745	0.82					
531 900	WESTPORTS HOLDINGS BHD	MYR	451 207	0.35					
<i>Thailand</i>									
30 000	AIRPORTS OF THAILAND PCL	THB	41 718	0.03					
1 571 400	AIRPORTS OF THAILAND PCL-FOR	THB	2 185 711	1.67					
210 000	BANGKOK BANK PCL-FOREIGN REG	THB	1 217 459	0.93					
1 880 500	BANGKOK DUSIT MED SERVICE - F	THB	1 062 867	0.81					
9 943 700	BTS GROUP HOLDINGS PCL-FORGN	THB	2 488 119	1.90					
52 400	CENTRAL PATTANA PUB CO-FOREI	THB	106 821	0.08					
200 000	HOME PRODUCT CENTER PCL	THB	56 506	0.04					
1 489 800	HOME PRODUCT CENTER PCL-FOR	THB	421 021	0.32					
2 590 400	KRUNG THAI BANK PUB CO-FOREI	THB	1 433 603	1.10					
290 500	PTT GLOBAL CHEMICAL PCL - FOR	THB	585 789	0.45					
254 600	SIAM COMMERCIAL BANK-FOREIGN	THB	1 165 448	0.89					
16 109 000	TMB BANK PUBLIC CORP-FOREIGN	THB	1 090 688	0.83					
<i>India</i>									
19 638	ACC LTD	INR	476 311	0.36					
29 128	ASIAN PAINTS LTD	INR	496 955	0.38					
59 709	BAJAJ AUTO LTD	INR	2 578 262	1.97					
99 520	CIPLA LTD	INR	855 418	0.65					
31 000	GRASIM INDUSTRIES LTD	INR	595 638	0.46					
114 214	INFOSYS LTD	INR	1 652 519	1.26					
9 970	MAHINDRA & MAHINDRA LTD	INR	207 952	0.16					
10 297	MARUTI SUZUKI INDIA LTD	INR	1 149 535	0.88					
92 327	RELIANCE INDUSTRIES LTD	INR	1 970 831	1.51					
24 277	TATA CONSULTANCY SVCS LTD	INR	887 091	0.68					
101 784	TITAN CO LTD	INR	825 895	0.63					
<i>South Korea</i>									
18 078	GS HOLDINGS	KRW	1 078 533	0.83					
153 555	HANWHA LIFE INSURANCE CO LTD	KRW	934 583	0.72					
1 127	HYUNDAI MOBIS CO LTD	KRW	246 416	0.19					
26 840	KB FINANCIAL GROUP INC	KRW	1 357 164	1.04					
67 189	KIA MOTORS CORP	KRW	2 244 267	1.72					
3 801	KOREA ZINC CO LTD	KRW	1 515 934	1.16					
1 260	SAMSUNG ELECTRONICS CO LTD	KRW	2 622 794	2.02					
533	SAMSUNG FIRE & MARINE INS	KRW	131 274	0.10					
765	SAMSUNG LIFE INSURANCE CO	KRW	78 293	0.06					
32 749	SHINHAN FINANCIAL GROUP LTD	KRW	1 413 350	1.08					
<i>China</i>									
3 810 000	BANK OF CHINA LTD - H	HKD	1 872 221	1.43					
3 042 000	CHINA CONSTRUCTION BANK - H	HKD	2 366 525	1.81					
273 500	HENGAN INTL GROUP CO LTD	HKD	2 019 448	1.55					
1 825 000	JIANGSU EXPRESS CO LTD - H	HKD	2 577 512	1.97					
72 600	TENCENT HOLDINGS LTD	HKD	2 603 314	1.99					
<i>Brazil</i>									
413 500	AMBEV SA	BRL	2 285 110	1.75					
195 488	CIELO SA	BRL	1 451 438	1.11					
34 250	LOJAS RENNER SA	BRL	283 033	0.22					
83 000	ODONTOPREV SA	BRL	291 842	0.22					
113 100	ULTRAPAR PARTICIPACOES SA	BRL	2 646 182	2.04					
233 980	WEG SA	BRL	1 249 957	0.96					
<i>Mexico</i>									
74 000	ARCA CONTINENTAL SAB DE CV	MXN	557 625	0.43					
36 000	COCA-COLA FEMSA SAB-SER	MXN	305 845	0.23					
431 600	FIBRA UNO ADMINISTRACION SA	MXN	820 767	0.63					
61 870	GRUMA S.A.B. - B	MXN	809 039	0.62					
19 595	GRUPO AEROPORTUARIO DE SURESTE - B	MXN	414 554	0.32					
56 500	GRUPO AEROPORTUARIO DEL PACIFIC - B	MXN	638 022	0.49					
143 100	GRUPO BIMBO SAB - SERIES A	MXN	360 522	0.28					
245 100	GRUPO MEXICO SAB DE CV-SER B	MXN	691 571	0.53					
318 100	GRUPO TELEVISIA SAB-SER CPO	MXN	1 554 495	1.19					
256 200	MEXICHEM SAB DE CV	MXN	689 627	0.53					
51 875	PROMOTORA Y OPERADORA DE INF	MXN	619 815	0.47					
<i>Hong Kong</i>									
194 500	CHINA MOBILE LTD	HKD	2 063 759	1.58					
1 651 000	CITIC LTD	HKD	2 484 678	1.90					
685 000	SHANGHAI INDUSTRIAL HOLDING LTD	HKD	2 028 234	1.55					
<i>South Africa</i>									
188 239	INVESTEC LTD	ZAR	1 386 382	1.06					
4 978	LIBERTY HOLDINGS LTD	ZAR	42 742	0.03					
8 000	LIFE HEALTHCARE GROUP HOLDING	ZAR	15 661	0.01					
98 404	MONDI LTD	ZAR	2 546 827	1.95					
475 069	NETCARE LTD	ZAR	932 916	0.71					
31 873	REMGRO LTD	ZAR	519 261	0.40					
37 255	SPAR GROUP LIMITED/THE	ZAR	438 189	0.34					
<i>Chile</i>									
8 151	BANCO DE CREDITO E INVERSION	CLP	454 904	0.35					
14 410 430	BANCO SANTANDER CHILE	CLP	915 712	0.70					
215 954	EMPRESAS COPEC SA	CLP	2 355 035	1.80					
92 717	S.A.C.I. FALABELLA	CLP	760 747	0.58					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Philippines</i>				
15 770	AYALA CORPORATION	PHP	265 666	0.20
143 660	BANK OF PHILIPPINE ISLANDS	PHP	296 135	0.23
155 400	BDO UNIBANK INC	PHP	382 108	0.29
371 200	METROPOLITAN BANK & TRUST	PHP	643 785	0.49
65 310	SM INVESTMENTS CORP	PHP	1 040 189	0.80
<i>Russia</i>				
			2 265 872	1.73
1 133 390	GAZPROM PJSC	RUB	2 265 872	1.73
<i>Turkey</i>				
			1 895 230	1.45
63 434	ARCELIK AS	TRY	469 287	0.36
49 634	TUPRAS-TURKIYE PETROL RAFINE	TRY	1 425 943	1.09
<i>United Arab Emirates</i>				
			1 606 884	1.23
59 246	DP WORLD LTD	USD	1 239 426	0.95
78 015	EMIRATES TELECOM GROUP CO	AED	367 458	0.28
<i>Hungary</i>				
			1 576 713	1.20
16 410	MOL HUNGARIAN OIL AND GAS PL	HUF	1 285 203	0.98
11 179	RICHTER GEDEON NYRT	HUF	291 510	0.22
<i>Indonesia</i>				
			1 303 078	1.00
956 200	BANK CENTRAL ASIA TBK PT	IDR	1 303 073	1.00
60	BANK CIMB NIAGA TBK PT	IDR	5	0.00
<i>Colombia</i>				
			1 229 736	0.94
293 388	CEMENTOS ARGOS SA	COP	1 137 032	0.87
225 670	GRUPO AVAL ACCIONES - PF	COP	92 704	0.07
<i>Qatar</i>				
			1 029 782	0.78
513	DOHA BANK QSC	QAR	4 275	0.00
220 293	QATAR GAS TRANSPORT(NAKILAT)	QAR	1 025 507	0.78
<i>The Netherlands</i>				
			145 747	0.11
28 481	STEINHOFF INTERNATIONAL H NV	ZAR	145 747	0.11
<i>Cayman Islands</i>				
			211	0.00
700	QINQIN FOODSTUFFS GROUP CAYM	HKD	211	0.00
Total securities portfolio			130 013 744	99.52

Equity World Emerging Small Cap

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			5 162 911	96.57					
<i>South Korea</i>									
1 346	BGF RETAIL CO LTD	KRW	118 925	2.22					
2 817	CLIO COSMETICS CO LTD	KRW	95 482	1.79					
15 767	INTERPARK HOLDINGS CORP	KRW	83 418	1.56					
2 060	I-SENS INC	KRW	49 540	0.93					
1 600	KOH YOUNG TECHNOLOGY INC	KRW	83 963	1.57					
904	LIG NEX1 CO LTD	KRW	58 488	1.09					
2 057	LOEN ENTERTAINMENT INC	KRW	157 071	2.93					
8 609	MACQUARIE KOREA INFRA FUND	KRW	64 873	1.21					
949	S-1 CORPORATION	KRW	80 523	1.51					
<i>China</i>									
4 623	51JOB INC - ADR	USD	206 788	3.86					
137	CHINA BIOLOGIC PRODUCTS INC	USD	15 495	0.29					
22 000	HAITIAN INTERNATIONAL HOLDINGS	HKD	61 743	1.15					
38 000	HEALTH AND HAPPINESS H&H INT	HKD	96 251	1.80					
37 000	KINGSOFT CORP LTD	HKD	96 559	1.81					
38 000	TRAVELSKY TECHNOLOGY LTD	HKD	112 046	2.10					
56 500	XIABUXIABU CATERING MANAGEME	HKD	52 637	0.98					
135 000	YESTAR HEALTHCARE HOLDINGS	HKD	68 832	1.29					
640	YY INC-ADR	USD	37 139	0.69					
<i>Taiwan</i>									
156	E.SUN FINANCIAL HOLDING CO	TWD	96	0.00					
7 000	ENNOCONN CORP	TWD	88 958	1.66					
10 000	NIEN MADE ENTERPRISE CO LTD	TWD	111 111	2.08					
5 000	POYA INTERNATIONAL CO LTD	TWD	63 485	1.19					
32 200	STANDARD FOODS CORP	TWD	86 498	1.62					
29 000	TAIWAN PAIHO	TWD	109 289	2.04					
26 000	TAIWAN SECOM	TWD	78 387	1.47					
4 000	TCI CO LTD	TWD	25 472	0.48					
4 410	VOLTRONIC POWER TECHNOLOGY	TWD	72 636	1.36					
32 000	YUNGTAY ENGINEERING CO LTD	TWD	54 525	1.02					
<i>India</i>									
2 072	AIA ENGINEERING LTD	INR	44 723	0.84					
7 225	ASTRAL POLY TECHNIK LTD	INR	76 792	1.44					
34 515	BHARAT ELECTRONICS LTD	INR	86 157	1.61					
14 208	CENTURY PLYBOARDS INDIA LTD	INR	64 669	1.21					
12 776	GREENPLY INDUSTRIES LTD	INR	54 328	1.02					
2 525	JUBILANT LIFE SCIENCES LTD	INR	26 741	0.50					
623	MAKEMYTRIP LTD	USD	20 902	0.39					
14 004	MAX INDIA LIMITED	INR	136 697	2.56					
20 381	SH KELKAR & CO LTD	INR	83 153	1.56					
3 319	SUPREME INDUSTRIES LTD	INR	63 034	1.18					
<i>Brazil</i>									
5 870	CVC BRASIL OPERADORA E AGENC	BRL	57 384	1.07					
9 474	HYPERMARCAS SA	BRL	79 492	1.49					
5 074	IGUATEMI EMP DE SHOPPING	BRL	50 414	0.94					
9 927	LOJAS AMERICANAS SA-PREF	BRL	41 946	0.78					
16 712	MAGNESITA REFRATARIOS SA	BRL	185 618	3.46					
<i>South Africa</i>									
1 049	ANGLOGOLD ASHANTI-SPON ADR	USD	10 196	0.19					
3 592	BIDVEST GROUP LTD	ZAR	43 200	0.81					
12 875	CLICKS GROUP LTD	ZAR	137 569	2.57					
6 978	MR PRICE GROUP LTD	ZAR	83 081	1.55					
					<i>Mexico</i>				
75 279	CONTROLADORA VUELA CIA DE - A	MXN	110 425	2.07					
12 795	MEGACABLE HOLDINGS-CPO	MXN	51 845	0.97					
22 281	OHL MEXICO SAB DE CV	MXN	32 253	0.60					
16 227	QUALITAS CONTROLADORA SAB CV	MXN	27 048	0.51					
					<i>Turkey</i>				
17 126	ASELSAN ELEKTRONIK SANAYI	TRY	106 279	1.99					
45 809	SODA SANAYII	TRY	85 310	1.60					
					<i>Thailand</i>				
12 800	KRUNGTHAI CARD PCL-FOREIGN	THB	45 216	0.85					
91 400	MINOR INTERNATIONAL PCL-FOR	THB	108 297	2.03					
44 600	TAOKAENOI FOOD & MARKETING - F	THB	29 409	0.55					
					<i>Indonesia</i>				
459 600	SARANA MENARA NUSANTARA PT	IDR	130 745	2.45					
175	SILOAM INTERNATIONAL HOSPITA	IDR	148	0.00					
195 700	SURYA CITRA MEDIA PT TBK	IDR	38 045	0.71					
					<i>Malaysia</i>				
17 600	DIALOG GROUP BHD	MYR	7 874	0.15					
206 700	MY EG SERVICES BHD	MYR	105 501	1.97					
2 700	NESTLE (MALAYSIA) BERHAD	MYR	53 465	1.00					
					<i>Hong Kong</i>				
17 000	JOHNSON ELECTRIC HOLDINGS	HKD	59 153	1.11					
66 000	XINYI GLASS HOLDINGS LTD	HKD	65 401	1.22					
					<i>Philippines</i>				
595 400	WILCON DEPOT INC	PHP	93 688	1.75					
					<i>Canada</i>				
35 384	GRAN TIERRA ENERGY INC	CAD	78 467	1.47					
					<i>Poland</i>				
6 044	DINO POLSKA SA	PLN	76 424	1.43					
					<i>United Arab Emirates</i>				
19 219	ARAMEX PJSC	AED	27 105	0.51					
1 322	NMC HEALTH PLC	GBP	37 538	0.70					
					<i>Luxembourg</i>				
1 006	GLOBANT SA	USD	43 701	0.82					
					<i>Austria</i>				
222	LENZING AG	EUR	39 727	0.74					
					<i>Egypt</i>				
6 273	EDITA FOOD INDUSTRIES - REG S	USD	35 066	0.66					
					<i>Vietnam</i>				
6 000	TAISUN INTL HOLDING CORP	TWD	27 135	0.51					
					<i>Chile</i>				
9 542	PARQUE ARAUCO S.A.	CLP	23 987	0.45					
					<i>Bermuda</i>				
2 946	GEOPARK LTD	USD	22 242	0.42					
					<i>The Netherlands</i>				
8 480	DP EURASIA NV - WI	GBP	20 048	0.37					
					<i>Colombia</i>				
623 763	BOLSA DE VALORES DE COLOMBIA	COP	5 043	0.09					
					<i>Other transferable securities</i>				
Shares			139 522	2.61					
					<i>Taiwan</i>				
385	GOURMET MASTER CO LTD	TWD	4 154	0.08					
40 000	VANGUARD INTERNATIONAL SEMI	TWD	78 988	1.48					

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Indonesia</i>		<i>56 380</i>	<i>1.05</i>
110 500	TOWER BERSAMA INFRASTRUCTURE	IDR	56 380	1.05
Total securities portfolio			5 302 433	99.18

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			179 341 717	98.79
Shares			179 341 717	98.79
<i>United States of America</i>			<i>119 514 586</i>	<i>65.85</i>
75 004	ANADARKO PETROLEUM CORP	USD	2 981 615	1.64
298 348	CALLON PETROLEUM CO	USD	2 775 391	1.53
129 304	CARRIZO OIL + GAS INC	USD	1 974 903	1.09
173 357	CHEVRON CORP	USD	15 857 557	8.75
41 412	CIMAREX ENERGY CO	USD	3 413 390	1.88
37 576	CONCHO RESOURCES INC	USD	4 003 868	2.21
211 856	CONOCOPHILLIPS	USD	8 165 525	4.50
65 529	CONTINENTAL RES INC/OK	USD	1 857 483	1.02
121 272	DEVON ENERGY CORP	USD	3 399 295	1.87
79 826	EOG RESOURCES INC	USD	6 335 408	3.49
163 581	EXXON MOBIL CORP	USD	11 578 533	6.39
173 673	HALLIBURTON CO	USD	6 503 506	3.58
125 524	HESS CORP	USD	4 828 142	2.66
240 425	KINDER MORGAN INC	USD	4 038 879	2.22
296 320	MARATHON OIL CORP	USD	3 078 683	1.70
41 516	PDC ENERGY INC	USD	1 569 203	0.86
68 476	PHILLIPS 66	USD	4 964 518	2.73
32 474	PIONEER NATURAL RESOURCES CO	USD	4 543 598	2.50
224 970	RANGE RESOURCES CORP	USD	4 570 212	2.52
158 747	SCHLUMBERGER LTD	USD	9 163 914	5.05
80 316	US SILICA HOLDINGS INC	USD	2 499 158	1.38
89 069	VALERO ENERGY CORP	USD	5 268 155	2.90
395 187	WHITING PETROLEUM CORP	USD	1 909 149	1.05
159 500	WILLIAMS COS INC	USD	4 234 501	2.33
<i>The Netherlands</i>			<i>15 349 529</i>	<i>8.45</i>
18 238	CORE LABORATORIES N.V.	USD	1 619 361	0.89
394 321	ROYAL DUTCH SHELL PLC - A	GBP	9 138 924	5.03
195 459	ROYAL DUTCH SHELL PLC - B	GBP	4 591 244	2.53
<i>Canada</i>			<i>15 109 655</i>	<i>8.32</i>
131 369	CANADIAN NATURAL RESOURCES	CAD	3 318 702	1.83
281 351	SUNCOR ENERGY INC	CAD	7 196 887	3.96
110 077	TRANSCANADA CORP	CAD	4 594 066	2.53
<i>United Kingdom</i>			<i>9 228 149</i>	<i>5.09</i>
1 829 895	BP PLC	GBP	9 228 149	5.09
<i>France</i>			<i>6 852 145</i>	<i>3.77</i>
158 303	TOTAL SA	EUR	6 852 145	3.77
<i>Italy</i>			<i>4 232 414</i>	<i>2.33</i>
321 612	ENI SPA	EUR	4 232 414	2.33
<i>Portugal</i>			<i>3 384 134</i>	<i>1.86</i>
255 310	GALP ENERGIA SGPS SA	EUR	3 384 134	1.86
<i>Bermuda</i>			<i>3 199 390</i>	<i>1.76</i>
448 288	NABORS INDUSTRIES LTD	USD	3 199 390	1.76
<i>Luxembourg</i>			<i>2 471 715</i>	<i>1.36</i>
181 078	TENARIS SA	EUR	2 471 715	1.36
Shares/Units in investment funds			1 521 407	0.84
<i>Luxembourg</i>			<i>1 521 407</i>	<i>0.84</i>
15 957.71	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	1 521 407	0.84
Total securities portfolio			180 863 124	99.63

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			28 541 947	98.05					
<i>United States of America</i>									
80 506	BANK OF AMERICA CORP	USD	1 712 397	5.87					
3 117	BANK OF THE OZARKS	USD	128 091	0.44					
9 762	BANKUNITED INC	USD	288 525	0.99					
5 621	BERKSHIRE HATHAWAY INC - B	USD	834 710	2.87					
2 195	BLACKROCK INC	USD	812 932	2.79					
17 014	BOSTON PRIVATE FINL HOLDING	USD	228 982	0.79					
9 692	CENTERSTATE BANKS INC	USD	211 252	0.73					
14 830	CITIGROUP INC	USD	869 607	2.99					
3 864	CME GROUP INC	USD	424 293	1.46					
5 539	FIRST BANCORP/INC	USD	151 812	0.52					
4 069	FIRST REPUBLIC BANK/SAN FRAN	USD	357 114	1.23					
4 042	GOLDMAN SACHS GROUP INC	USD	786 392	2.70					
11 382	INTERCONTINENTAL EXCHANGE INC	USD	657 842	2.26					
25 192	JP MORGAN CHASE AND CO	USD	2 018 805	6.93					
8 181	MARSH & MCLENNAN COS	USD	559 196	1.92					
8 046	PACIFIC PREMIER BANCORP INC	USD	260 311	0.89					
5 115	RENASANT CORP	USD	196 160	0.67					
22 161	RIVERVIEW BANCORP INC	USD	129 016	0.44					
4 669	S&P GLOBAL INC	USD	597 630	2.05					
17 068	SCHWAB (CHARLES) CORP	USD	642 884	2.21					
8 949	TRICO BANCSHARES	USD	275 794	0.95					
15 012	UNUM GROUP	USD	613 747	2.11					
29 239	WELLS FARGO & CO	USD	1 420 484	4.87					
<i>United Kingdom</i>									
5 775	AON PLC	USD	673 172	2.31					
7 883	CYBG PLC	AUD	25 027	0.09					
44 567	HSBC HOLDINGS PLC	GBP	361 236	1.24					
724 311	LLOYDS BANKING GROUP PLC	GBP	545 677	1.87					
30 125	PRUDENTIAL PLC	GBP	604 181	2.08					
60 383	STANDARD CHARTERED PLC	GBP	534 476	1.84					
<i>Japan</i>									
99	MITSUBISHI ESTATE CO LTD	JPY	1 622	0.01					
151 100	MITSUBISHI UFJ FINANCIAL GROUP	JPY	894 201	3.07					
29 300	SONY FINANCIAL HOLDINGS INC	JPY	439 331	1.51					
8 400	SUMITOMO MITSUI FINANCIAL GR	JPY	287 707	0.99					
<i>Australia</i>									
15 234	COMMONWEALTH BANK OF AUSTRALIA	AUD	849 468	2.92					
33 162	WESTPAC BANKING CORP	AUD	680 199	2.34					
<i>Canada</i>									
9 893	BANK OF MONTREAL	CAD	635 957	2.18					
9 438	ROYAL BANK OF CANADA	CAD	599 954	2.06					
<i>France</i>									
27 111	AXA SA	EUR	649 308	2.23					
7 134	BNP PARIBAS	EUR	449 870	1.55					
<i>Hong Kong</i>									
153 600	AIA GROUP LTD	HKD	985 530	3.39					
<i>The Netherlands</i>									
55 367	ING GROEP NV	EUR	836 042	2.87					
<i>Switzerland</i>									
6 386	CHUBB LTD	USD	813 990	2.80					
<i>Spain</i>									
139 482	BANCO SANTANDER SA	EUR	807 880	2.78					
					<i>Sweden</i>				
59 440	NORDEA BANK AB	SEK	662 367	2.28					
					<i>Norway</i>				
38 551	DNB ASA	NOK	572 979	1.97					
					<i>Italy</i>				
160 322	INTESA SANPAOLO	EUR	445 054	1.53					
					<i>Germany</i>				
4 358	DEUTSCHE BOERSE AG	EUR	402 766	1.38					
					<i>Ireland</i>				
1 388 447	BANK OF IRELAND	EUR	319 343	1.10					
					<i>India</i>				
3 759	HDFC BANK LTD - ADR	USD	286 634	0.98					
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
2 886.95	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	275 242	0.95					
					Total securities portfolio				
					28 817 189				
					99.00				

Equity World Health Care

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Shares/Units in investment funds				
					3 092 680 0.96				
Shares					Total securities portfolio				
317 196 630 98.09					320 289 310 99.05				
<i>United States of America</i>					<i>Luxembourg</i>				
47 026	ABIOMED INC	USD	5 908 400	1.83	32 438.44	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	3 092 680	0.96
59 407	AGIOS PHARMACEUTICALS INC	USD	2 679 839	0.83					
12 670	ALIGN TECHNOLOGY INC	USD	1 667 634	0.52					
88 293	ALLERGAN PLC	USD	18 818 242	5.82					
73 803	BIOMARIN PHARMACEUTICAL INC	USD	5 876 804	1.82					
543 210	BOSTON SCIENTIFIC CORP	USD	13 202 211	4.08					
199 631	BRISTOL-MYERS SQUIBB CO	USD	9 752 698	3.02					
96 131	BROOKDALE SENIOR LIVING INC	USD	1 239 829	0.38					
114 251	CARDINAL HEALTH INC	USD	7 805 390	2.41					
172 450	CELGENE CORP	USD	19 636 212	6.07					
127 377	CENTENE CORP	USD	8 921 025	2.76					
50 912	CHARLES RIVER LABORATORIES	USD	4 515 145	1.40					
14 764	CLOVIS ONCOLOGY INC	USD	1 212 006	0.37					
68 172	DEXCOM INC	USD	4 372 261	1.35					
125 436	EDWARDS LIFESCIENCES CORP	USD	13 003 860	4.02					
202 354	ELI LILLY & CO	USD	14 601 494	4.52					
374 232	ENDOLOGIX INC	USD	1 594 641	0.49					
85 471	INSULET CORP	USD	3 845 090	1.19					
330 786	IRONWOOD PHARMACEUTICALS INC	USD	5 475 639	1.69					
58 900	JOHNSON & JOHNSON	USD	6 831 687	2.11					
38 788	K2M GROUP HOLDINGS INC	USD	828 439	0.26					
327 608	MERCK & CO INC	USD	18 409 010	5.69					
153 379	NEUROCRINE BIOSCIENCES INC	USD	6 185 993	1.91					
47 063	REPLIGEN CORP	USD	1 709 956	0.53					
65 059	SPECTRANETICS CORP	USD	2 190 404	0.68					
12 880	TESARO INC	USD	1 579 411	0.49					
144 268	UNITEDHEALTH GROUP INC	USD	23 453 747	7.25					
44 790	VERTEX PHARMACEUTICALS INC	USD	5 060 793	1.57					
12 382	WELLCARE HEALTH PLANS INC	USD	1 949 333	0.60					
<i>Ireland</i>					<i>Ireland</i>				
192 521	ALKERMES PLC	USD	9 785 141	3.03					
18 937	ICON PLC	USD	1 623 646	0.50					
101 703	JAZZ PHARMACEUTICALS PLC	USD	13 865 956	4.29					
145 709	SHIRE PLC	GBP	7 032 797	2.17					
<i>Switzerland</i>					<i>Switzerland</i>				
174 917	NOVARTIS AG - REG	CHF	12 779 470	3.95					
32 601	NOVARTIS AG - SPONSORED ADR	USD	2 385 871	0.74					
48 275	ROCHE HOLDING AG GENUSSSCHEIN	CHF	10 793 092	3.34					
<i>United Kingdom</i>					<i>United Kingdom</i>				
125 684	ASTRAZENECA PLC	GBP	7 350 235	2.27					
364 586	GLAXOSMITHKLINE PLC	GBP	6 790 962	2.10					
36 009	SHIRE PLC - ADR	USD	5 217 840	1.61					
<i>Germany</i>					<i>Germany</i>				
94 447	BAYER AG - REG	EUR	10 691 400	3.31					
74 093	FRESENIUS MEDICAL CARE AG	EUR	6 236 408	1.93					
29 854	GERRESHEIMER AG	EUR	2 102 617	0.65					
<i>Japan</i>					<i>Japan</i>				
100 100	KYOWA HAKKO KIRIN CO LTD	JPY	1 633 352	0.51					
65 700	OTSUKA HOLDINGS CO LTD	JPY	2 459 575	0.76					
53 000	SHIONOGI & CO LTD	JPY	2 592 446	0.80					
<i>Cayman Islands</i>					<i>Cayman Islands</i>				
43 762	THERAVANCE BIOPHARMA INC - W/I	USD	1 528 629	0.47					

Equity World Low Volatility

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			442 640 990	98.47					
<i>United States of America</i>									
107 170	AGNC INVESTMENT CORP	USD	2 000 482	0.44	109 815	VERISK ANALYTICS INC	USD	8 123 354	1.81
51 269	ALTRIA GROUP INC	USD	3 347 510	0.74	72 195	VISA INC - A SHARES	USD	5 936 125	1.32
60 463	AMERICAN WATER WORKS CO INC	USD	4 132 297	0.92	96 900	WALT DISNEY CO/THE	USD	9 026 895	2.02
88 211	AMPHENOL CORP - A	USD	5 709 295	1.27	8 165	WASTE MANAGEMENT INC	USD	525 100	0.12
5 240	ANSYS INC	USD	559 031	0.12	<i>Canada</i>				
203 843	ARAMARK	USD	7 324 086	1.63	182 542	CAE INC	CAD	2 755 537	0.61
19 186	ARTHUR J GALLAGHER & CO	USD	963 043	0.21	3 512	CAN IMPERIAL BANK OF COMMERCE	CAD	249 877	0.06
8 664	AUTOZONE INC	USD	4 333 405	0.96	75 245	ENBRIDGE INC	CAD	2 624 241	0.58
1 000	BALL CORP	USD	37 008	0.01	83 327	GILDAN ACTIVEWEAR INC	CAD	2 241 742	0.50
48 997	BAXTER INTERNATIONAL INC	USD	2 600 744	0.58	271 338	GREAT-WEST LIFE/CO INC	CAD	6 438 839	1.43
58 875	BERKSHIRE HATHAWAY INC - B	USD	8 742 851	1.94	28 861	INTACT FINANCIAL CORP	CAD	1 908 674	0.42
17 537	CHURCH & DWIGHT CO INC	USD	797 702	0.18	74 127	PEMBINA PIPELINE CORP	CAD	2 149 370	0.48
26 340	CLOROX COMPANY	USD	3 077 061	0.68	127 632	ROYAL BANK OF CANADA	CAD	8 113 302	1.80
110 499	COMCAST CORP - A	USD	3 770 655	0.84	141 011	TORONTO-DOMINION BANK	CAD	6 221 144	1.38
111 786	DARDEN RESTAURANTS INC	USD	8 864 079	1.97	4 237	TRANSCANADA CORP	CAD	176 831	0.04
24 659	DAVITA INC	USD	1 400 129	0.31	<i>Hong Kong</i>				
12 840	ECOLAB INC	USD	1 494 463	0.33	4 000	CLP HOLDINGS LTD	HKD	37 124	0.01
82 651	EXPEDITORS INTL WASH INC	USD	4 092 875	0.91	491 700	HANG SENG BANK LTD	HKD	9 022 763	2.02
47 278	INTERNATIONAL PAPER CO	USD	2 346 594	0.52	2 467 500	HK ELECTRIC INVESTMENTS -SS	HKD	1 990 341	0.44
7 104	INTL BUSINESS MACHINES CORP	USD	958 142	0.21	4 625 900	HONG KONG & CHINA GAS	HKD	7 635 136	1.70
11 326	INTL FLAVORS & FRAGRANCES	USD	1 340 590	0.30	246 400	JARDINE STRATEGIC HLDGS LTD	USD	9 008 542	2.01
40 016	JOHNSON & JOHNSON	USD	4 641 372	1.03	961 000	MTR CORP	HKD	4 746 074	1.06
54 142	LOEWS CORP	USD	2 222 074	0.49	<i>Singapore</i>				
81 870	MASTERCARD INC - A	USD	8 717 822	1.94	11 646 100	HUTCHISON PORT HOLDINGS TR-U	USD	4 390 709	0.98
4 309	MEDTRONIC PLC	USD	335 298	0.07	45 200	OVERSEA-CHINESE BANKING CORP	SGD	310 779	0.07
151 661	MERCK & CO INC	USD	8 522 163	1.90	2 078 500	SATS LTD	SGD	6 766 207	1.51
7 509	METTLER - TOLEDO INTERNATIONAL	USD	3 874 751	0.86	1 096 200	SINGAPORE AIRLINES LTD	SGD	7 067 663	1.57
937	MOHAWK INDUSTRIES INC	USD	198 556	0.04	400 900	SINGAPORE EXCHANGE LTD	SGD	1 874 637	0.42
76 940	MONSANTO CO	USD	7 984 410	1.78	4 414 100	SINGAPORE PRESS HOLDINGS LTD	SGD	9 083 491	2.03
3 478	MOTOROLA SOLUTIONS INC	USD	264 505	0.06	<i>France</i>				
936	NEWELL BRANDS INC	USD	44 004	0.01	80 793	AIR LIQUIDE SA	EUR	8 741 803	1.94
25 197	NIKE INC - B	USD	1 303 426	0.29	22 396	DASSAULT SYSTEMES SA	EUR	1 757 862	0.39
8 987	NORTHROP GRUMMAN CORP	USD	2 022 755	0.45	74 696	IMERYS SA	EUR	5 688 100	1.27
123 603	OCCIDENTAL PETROLEUM CORP	USD	6 488 196	1.44	13 804	SODEXO SA	EUR	1 562 613	0.35
301 496	PFIZER INC	USD	8 879 269	1.99	169 955	VIVENDI	EUR	3 312 423	0.74
36 239	PRAXAIR INC	USD	4 211 547	0.94	<i>United Kingdom</i>				
563	PROCTER & GAMBLE CO/THE	USD	43 019	0.01	765 311	BP PLC	GBP	3 859 458	0.86
70 450	QUEST DIAGNOSTICS INC	USD	6 866 180	1.53	293 611	GLAXOSMITHKLINE PLC	GBP	5 468 946	1.22
27 508	RAYTHEON COMPANY	USD	3 894 605	0.87	958 367	MERLIN ENTERTAINMENT	GBP	5 244 523	1.17
22 216	REPUBLIC SERVICES INC	USD	1 241 353	0.28	50 637	RELX PLC	GBP	957 319	0.21
44 083	ROCKWELL COLLINS INC	USD	4 061 410	0.90	22 315	WPP PLC	GBP	410 186	0.09
65 288	ROLLINS INC	USD	2 330 345	0.52	<i>Spain</i>				
27 584	ROPER TECHNOLOGIES INC	USD	5 599 512	1.25	149 969	ENAGAS SA	EUR	3 681 739	0.82
83 954	SCHLUMBERGER LTD	USD	4 846 374	1.08	250 581	INDUSTRIA DE DISENO TEXTIL	EUR	8 422 027	1.87
1 736 471	SIRIUS XM HOLDINGS INC	USD	8 327 996	1.85	<i>Switzerland</i>				
42 002	STANLEY BLACK & DECKER INC	USD	5 182 536	1.15	37 276	KUEHNE & NAGEL INTL AG - REG	CHF	5 460 435	1.21
142 429	STARBUCKS CORP	USD	7 281 605	1.62	20 842	NESTLE SA - REG	CHF	1 592 369	0.35
16 494	SYNOPSIS INC	USD	1 054 673	0.23	66 537	TE CONNECTIVITY LTD	USD	4 590 006	1.02
57 745	THERMO FISHER SCIENTIFIC INC	USD	8 833 256	1.96	<i>Bermuda</i>				
40 365	THOMSON REUTERS CORP	CAD	1 636 128	0.36	70 014	AXIS CAPITAL HOLDINGS LTD	USD	9 156 120	2.03
130 906	TORCHMARK CORP	USD	8 780 246	1.95	23 237	EVEREST RE GROUP LTD	USD	5 186 890	1.15
11 052	TOTAL SYSTEM SERVICES INC	USD	564 446	0.13	<i>Japan</i>				
51 919	UNITEDHEALTH GROUP INC	USD	8 440 508	1.88	288 100	CANON INC	JPY	8 588 269	1.91
176 293	US BANCORP	USD	8 025 192	1.79	<i>Italy</i>				
11 223	VAIL RESORTS INC	USD	1 995 845	0.44	1 805 644	SNAM SPA	EUR	6 890 338	1.53
24 985	VARIAN MEDICAL SYSTEMS INC	USD	2 260 490	0.50	<i>Israel</i>				
					958 725	BANK HAPOLIM BM	ILS	5 670 164	1.26

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>		5 556 214	1.24
194 726	AMCOR LTD	AUD	2 124 169	0.47
426 959	TATTS GROUP LTD	AUD	1 200 986	0.27
110 962	WOODSIDE PETROLEUM LTD	AUD	2 231 059	0.50
	<i>Luxembourg</i>		3 474 742	0.77
52 362	RTL GROUP	EUR	3 474 742	0.77
	<i>Germany</i>		2 065 140	0.46
22 000	MAN SE	EUR	2 065 140	0.46
	<i>Sweden</i>		1 439 822	0.32
65 989	HENNES & MAURITZ AB - B	SEK	1 439 822	0.32
	<i>The Netherlands</i>		1 253 322	0.28
69 629	RELX N.V.	EUR	1 253 322	0.28
	<i>Belgium</i>		504 644	0.11
5 987	GROUPE BRUXELLES LAMBERT SA	EUR	504 644	0.11
	Shares/Units in investment funds		6 320 621	1.40
	<i>Luxembourg</i>		6 320 621	1.40
285.00	BNPP FLEXI I EQUITY WORLD PURE LOW VOLATILITY - I - CAP	EUR	4 560 821	1.01
17 180.00	PARWORLD EQUITY WORLD DEF I - I - CAP	USD	1 759 800	0.39
	Total securities portfolio		448 961 611	99.87

Equity World Materials

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
United States of America									
15 063	AIR PRODUCTS AND CHEMICALS INC	USD	1 889 363	2.44					
8 353	ALBEMARLE CORP	USD	772 939	1.00					
38 001	AXALTA COATING SYSTEMS LTD	USD	1 067 513	1.38					
35 661	BALL CORP	USD	1 319 759	1.70					
13 175	BERRY GLOBAL GROUP INC	USD	658 548	0.85					
19 263	CELANESE CORP SERIES A	USD	1 603 463	2.07					
29 875	CROWN HOLDINGS INC	USD	1 562 704	2.02					
67 616	DOW CHEMICAL CO/THE	USD	3 739 021	4.83					
45 892	DU PONT (E.I.) DE NEMOURS	USD	3 247 505	4.19					
18 479	EASTMAN CHEMICAL CO	USD	1 360 792	1.76					
24 848	ECOLAB INC	USD	2 892 089	3.73					
63 997	FERRO CORP	USD	1 026 264	1.32					
9 707	GRANITE CONSTRUCTION INC	USD	410 561	0.53					
51 223	INTERNATIONAL PAPER CO	USD	2 542 400	3.28					
9 086	INTL FLAVORS & FRAGRANCES	USD	1 075 455	1.39					
31 137	LYONDELLBASELL INDU - A	USD	2 303 846	2.97					
24 178	MONSANTO CO	USD	2 509 060	3.24					
33 315	NEWMONT MINING CORP	USD	946 099	1.22					
40 009	NUCOR CORP	USD	2 030 004	2.62					
18 301	PACKAGING CORP OF AMERICA	USD	1 787 338	2.31					
20 277	PRAXAIR INC	USD	2 356 509	3.04					
6 106	RELIANCE STEEL & ALUMINUM	USD	389 793	0.50					
17 549	STEEL DYNAMICS INC	USD	550 988	0.71					
5 741	UNITED STATES STEEL CORP	USD	111 443	0.14					
22 055	VULCAN MATERIALS CO	USD	2 449 632	3.16					
17 851	WESTLAKE CHEMICAL CORP	USD	1 036 267	1.34					
United Kingdom									
107 222	ANTOFAGASTA PLC	GBP	976 300	1.26					
26 773	JOHNSON MATTHEY PLC	GBP	875 409	1.13					
15 673	RIO TINTO LTD	AUD	668 004	0.86					
78 750	RIO TINTO PLC	GBP	2 907 664	3.75					
Canada									
28 714	AGNICO EAGLE MINES LTD	USD	1 135 922	1.47					
63 264	BARRICK GOLD CORP	CAD	881 105	1.14					
52 598	CAMECO CORP	CAD	419 364	0.54					
38 256	FIRST QUANTUM MINERALS LTD	CAD	283 320	0.37					
71 768	GOLDCORP INC	CAD	810 100	1.05					
33 276	METHANEX CORP	USD	1 285 176	1.66					
32 706	POTASH CORP OF SASKATCHEWAN	CAD	466 992	0.60					
Australia									
692 792	ALUMINA LTD	AUD	896 646	1.16					
191 401	BHP BILLITON LTD	AUD	2 993 976	3.86					
102 675	BHP BILLITON PLC	GBP	1 375 159	1.78					
Germany									
38 210	BASF SE	EUR	3 098 448	4.00					
9 650	LINDE AG	EUR	1 599 970	2.07					
Japan									
46 900	KOBE STEEL LTD	JPY	423 857	0.55					
19 900	DAIICHI KASEI CHEMICALS LTD	JPY	529 705	0.68					
196 000	DAIICHI KASEI CHEMICALS LTD	JPY	912 248	1.18					
14 500	NITTO DENKO CORP	JPY	1 048 111	1.35					
221 000	SUMITOMO CHEMICAL CO LTD	JPY	1 117 953	1.44					
					Switzerland				
1 165	GIVAUDAN - REG	CHF	2 045 750	2.64					
3 209	SYNGENTA AG - REG	CHF	1 304 460	1.68					
					The Netherlands				
24 895	AKZO NOBEL	EUR	1 894 261	2.45					
					Ireland				
54 206	CRH PLC	EUR	1 679 031	2.17					
					France				
15 104	AIR LIQUIDE SA	EUR	1 634 253	2.11					
					Jersey Island				
14 123	RANDGOLD RESOURCES LTD	GBP	1 094 551	1.41					
					Luxembourg				
26 116	ARCELORMITTAL	EUR	518 664	0.67					
					Shares/Units in investment funds				
					Luxembourg				
8 401.11	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	800 961	1.03					
					Total securities portfolio				
					77 316 715				
					99.80				

Equity World Technology

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			135 221 259	98.73					
<i>United States of America</i>									
11 107	ABIOMED INC	USD	1 395 496	1.02					
8 876	ACUITY BRANDS INC-W/D	USD	1 581 968	1.16					
38 225	AKAMAI TECHNOLOGIES INC	USD	1 669 359	1.22					
15 636	ALPHABET INC - A	USD	12 745 146	9.30					
104 355	APPLE INC	USD	13 177 159	9.61					
10 049	CAVIUM INC	USD	547 406	0.40					
66 139	CIENA CORP	USD	1 450 877	1.06					
16 446	CIMAREX ENERGY CO	USD	1 355 564	0.99					
173 087	CISCO SYSTEMS INC	USD	4 750 009	3.46					
11 022	DEXCOM INC	USD	706 904	0.52					
40 356	EBAY INC	USD	1 235 572	0.90					
49 123	ENTEGRIS INC	USD	945 377	0.69					
73 410	FACEBOOK INC - A	USD	9 717 629	7.09					
21 469	FIDELITY NATIONAL INFO SERV	USD	1 607 516	1.17					
19 931	FIRST SOLAR INC	USD	696 899	0.51					
14 685	FORTINET INC	USD	482 054	0.35					
17 144	INSULET CORP	USD	771 258	0.56					
24 800	INTERCONTINENTAL EXCHANGE INC	USD	1 433 358	1.05					
18 141	JP MORGAN CHASE AND CO	USD	1 453 761	1.06					
15 509	LAM RESEARCH CORP	USD	1 923 140	1.40					
27 678	MASTERCARD INC - A	USD	2 947 256	2.15					
17 590	MICROSEMI CORP	USD	721 768	0.53					
220 271	MICROSOFT CORP	USD	13 312 245	9.71					
40 858	NEW RELIC INC	USD	1 540 750	1.12					
96 822	ON SEMICONDUCTOR CORPORATION	USD	1 191 864	0.87					
12 078	PALO ALTO NETWORKS INC	USD	1 416 998	1.03					
8 284	PROOFPOINT INC	USD	630 660	0.46					
26 548	PTC INC	USD	1 283 000	0.94					
57 039	QUALCOMM INC	USD	2 761 557	2.02					
9 800	ROCKWELL AUTOMATION INC	USD	1 391 616	1.02					
27 550	SALESFORCE.COM INC	USD	2 091 824	1.53					
20 582	SERVICENOW INC	USD	1 912 842	1.40					
29 952	SPLUNK INC	USD	1 493 989	1.09					
33 076	SQUARE INC - A	USD	680 341	0.50					
19 043	TABLEAU SOFTWARE INC - A	USD	1 022 984	0.75					
30 214	VANTIV INC - A	USD	1 677 923	1.23					
17 256	VERISIGN INC	USD	1 406 442	1.03					
81 547	VISA INC - A SHARES	USD	6 705 079	4.89					
16 785	WESTERN DIGITAL CORP	USD	1 303 889	0.95					
18 570	XILINX INC	USD	1 047 234	0.76					
<i>Japan</i>									
30 600	CANON INC	JPY	912 187	0.67					
5 700	KEYENCE CORP	JPY	2 198 819	1.61					
13 100	MURATA MANUFACTURING CO LTD	JPY	1 750 377	1.28					
3 300	NINTENDO CO LTD	JPY	970 462	0.71					
42 200	NOMURA RESEARCH INSTITUTE LTD	JPY	1 460 472	1.07					
30 100	OMRON CORP	JPY	1 148 231	0.84					
<i>Germany</i>									
30 132	INFINEON TECHNOLOGIES AG	EUR	556 990	0.41					
10 432	KION GROUP AG	EUR	698 109	0.51					
39 036	SAP SE	EUR	3 569 842	2.61					
<i>Singapore</i>									
20 123	BROADCOM SHS	USD	4 111 758	3.00					
<i>Ireland</i>									
24 490	ACCENTURE PLC - A	USD	2 655 669	1.94					
					<i>China</i>				
13 198	ALIBABA GROUP HOLDING-SP ADR	USD	1 630 440	1.19					
24 200	TENCENT HOLDINGS LTD	HKD	760 836	0.56					
					<i>The Netherlands</i>				
19 894	ASML HOLDING NV	EUR	2 269 905	1.66					
					<i>Switzerland</i>				
32 695	TE CONNECTIVITY LTD	USD	2 255 440	1.65					
					<i>Israel</i>				
32 479	CYBERARK SOFTWARE LTD/ISRAEL	USD	1 422 407	1.04					
					<i>Taiwan</i>				
21 617	TAIWAN SEMICONDUCTOR - SP ADR	USD	662 602	0.48					
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
12 895.54	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	1 229 460	0.90					
Total securities portfolio								136 450 719	99.63

Equity World Telecom

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Shares/Units in investment funds				
	Shares		56 404 448	98.90				576 826	1.01
	<i>United States of America</i>		16 380 047	28.72		<i>Luxembourg</i>		576 826	1.01
138 060	AT&T INC	USD	4 567 098	8.01	6 050.20	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	576 826	1.01
37 198	LEVEL 3 COMMUNICATIONS INC	USD	1 934 016	3.39	Total securities portfolio				
15 977	SBA COMMUNICATIONS CORP	USD	1 889 700	3.31				56 981 274	99.91
56 781	SPRINT CORP - W/I	USD	408 726	0.72					
29 592	T-MOBILE US INC	USD	1 572 809	2.76					
68 278	US92344SAK69	USD	1 429 555	2.51					
116 919	VERIZON COMMUNICATIONS INC	USD	4 578 143	8.02					
	<i>Japan</i>		9 642 225	16.91					
100 700	KDDI CORP	JPY	2 337 620	4.10					
42 800	NIPPON TELEGRAPH & TELEPHONE	JPY	1 771 967	3.11					
85 300	NTT DOCOMO INC	JPY	1 769 342	3.10					
52 800	SOFTBANK GROUP CORP	JPY	3 763 296	6.60					
	<i>United Kingdom</i>		6 234 390	10.93					
683 134	BT GROUP PLC	GBP	2 293 192	4.02					
36 618	INMARSAT PLC	GBP	320 911	0.56					
1 459 836	VODAFONE GROUP PLC	GBP	3 620 287	6.35					
	<i>France</i>		4 061 853	7.12					
4 189	ILIAD SA	EUR	867 542	1.52					
229 972	ORANGE	EUR	3 194 311	5.60					
	<i>Canada</i>		3 516 751	6.16					
20 870	BCE INC	CAD	822 824	1.44					
47 051	ROGERS COMMUNICATIONS INC - B	CAD	1 945 569	3.41					
24 760	TELUS-SHS NON-CANADIAN	CAD	748 358	1.31					
	<i>Germany</i>		2 836 763	4.98					
154 781	DEUTSCHE TELEKOM AG - REG	EUR	2 433 157	4.27					
92 295	TELEFONICA DEUTSCHLAND HOLDING	EUR	403 606	0.71					
	<i>Singapore</i>		2 338 380	4.10					
943 400	SINGAPORE TELECOMMUNICATIONS	SGD	2 338 380	4.10					
	<i>Spain</i>		2 268 809	3.98					
251 030	TELEFONICA SA	EUR	2 268 809	3.98					
	<i>Italy</i>		1 894 432	3.32					
702 444	TELECOM ITALIA RSP	EUR	453 076	0.79					
1 783 856	TELECOM ITALIA SPA	EUR	1 441 356	2.53					
	<i>Switzerland</i>		1 429 721	2.51					
3 375	SWISSCOM AG - REG	CHF	1 429 721	2.51					
	<i>Norway</i>		1 126 817	1.98					
77 730	TELENOR ASA	NOK	1 126 817	1.98					
	<i>Australia</i>		1 113 663	1.95					
384 753	TELSTRA CORP LTD	AUD	1 113 663	1.95					
	<i>The Netherlands</i>		966 449	1.69					
345 037	KONINKLUKE KPN NV	EUR	966 449	1.69					
	<i>Belgium</i>		712 699	1.25					
23 268	PROXIMUS	EUR	712 699	1.25					
	<i>Denmark</i>		682 519	1.20					
134 035	TDC A/S	DKK	682 519	1.20					
	<i>Finland</i>		649 760	1.14					
19 150	ELISA OYJ	EUR	649 760	1.14					
	<i>Luxembourg</i>		549 170	0.96					
10 617	MILLICOM INTL CELLULAR-SDR	SEK	549 170	0.96					

Equity World Utilities

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			81 393 948	98.55					
<i>United States of America</i>									
23 539	ALLIANT ENERGY CORP	USD	829 040	1.00					
43 721	AMEREN CORPORATION	USD	2 095 679	2.54					
81 405	AMERICAN ELECTRIC POWER	USD	4 958 314	6.00					
45 446	AMERICAN WATER WORKS CO INC	USD	3 105 971	3.76					
15 127	BLACK HILLS CORP	USD	894 848	1.08					
49 973	CALPINE CORP	USD	592 815	0.72					
53 745	CMS ENERGY CORP	USD	2 179 393	2.64					
27 499	DTE ENERGY COMPANY	USD	2 550 628	3.09					
76 449	DUKE ENERGY CORP	USD	5 602 885	6.78					
46 788	EDISON INTERNATIONAL	USD	3 207 535	3.88					
85 088	EXELON CORP	USD	2 690 916	3.26					
58 554	NEXTERA ENERGY INC	USD	7 194 048	8.71					
33 298	NISOURCE INC	USD	740 377	0.90					
61 153	P G & E CORP	USD	3 558 568	4.31					
24 409	PINNACLE WEST CAPITAL	USD	1 822 516	2.21					
42 483	PNM RESOURCES INC	USD	1 424 729	1.73					
21 773	SEMPRA ENERGY	USD	2 152 388	2.61					
20 327	SOUTHERN CO/THE	USD	853 322	1.03					
25 072	UGI CORP	USD	1 064 167	1.29					
37 724	WEC ENERGY GROUP INC	USD	2 030 160	2.46					
<i>United Kingdom</i>									
192 024	CENTRICA PLC	GBP	437 825	0.53					
62 652	DOMINION ENERGY INC	USD	4 209 393	5.10					
371 708	NATIONAL GRID PLC	GBP	4 029 288	4.88					
34 983	SEVERN TRENT PLC	GBP	869 346	1.05					
71 329	UNITED UTILITIES GROUP PLC	GBP	704 720	0.85					
<i>Spain</i>									
46 811	GAS NATURAL SDG SA	EUR	959 157	1.16					
573 440	IBERDROLA SA	EUR	3 975 660	4.81					
56 150	RED ELECTRICA CORPORACION SA	EUR	1 027 264	1.24					
<i>Italy</i>									
578 699	ENEL SPA	EUR	2 716 413	3.29					
151 545	SNAM SPA	EUR	578 296	0.70					
295 927	TERNA SPA	EUR	1 398 551	1.69					
<i>Japan</i>									
61 400	CHUBU ELECTRIC POWER CO INC	JPY	716 323	0.87					
46 600	CHUGOKU ELECTRIC POWER CO	JPY	451 264	0.55					
33 000	HOKURIKU ELECTRIC POWER CO	JPY	261 287	0.32					
56 200	KANSAI ELECTRIC POWER CO INC	JPY	679 652	0.82					
147 000	OSAKA GAS CO LTD	JPY	527 889	0.64					
22 000	SHIKOKU ELECTRIC POWER CO	JPY	227 700	0.28					
44 400	TOHOKU ELECTRIC POWER CO INC	JPY	539 657	0.65					
189 000	TOKYO GAS CO LTD	JPY	863 472	1.05					
<i>Hong Kong</i>									
113 000	CK INFRASTRUCTURE HOLDINGS	HKD	833 141	1.01					
117 500	CLP HOLDINGS LTD	HKD	1 090 505	1.32					
131 500	POWER ASSETS HOLDINGS LTD	HKD	1 018 776	1.23					
<i>France</i>									
94 387	ENGIE	EUR	1 247 324	1.51					
<i>Germany</i>									
106 593	E.ON SE	EUR	879 179	1.06					
<i>Australia</i>									
722 334	AUSNET SERVICES	AUD	843 242	1.02					
					<i>Canada</i>				
13 849	FORTIS INC	CAD	426 152	0.52					
					<i>India</i>				
22 714	AZURE POWER GLOBAL LTD	USD	334 173	0.40					
Shares/Units in investment funds									
					<i>Luxembourg</i>				
8 009.16	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	763 593	0.92					
Total securities portfolio								82 157 541	99.47

Flexible Bond Euro

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			109 731 284	83.44					
<i>Italy</i>									
1 500 000	CASSA DEPOSITI E 1.500% 17-21/06/2024	EUR	1 471 752	1.12					
470 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	520 546	0.40					
1 000 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1 056 698	0.80					
5 137 000	ITALY BTPS 0.450% 16-01/06/2021	EUR	5 127 922	3.90					
5 070 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	5 185 675	3.94					
12 560 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	12 952 047	9.84					
3 050 000	ITALY BTPS 3.250% 15-01/09/2046	EUR	3 035 263	2.31					
3 337 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	3 882 766	2.95					
2 810 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	3 456 831	2.63					
100 000	POSTE VITA 2.875% 14-30/05/2019	EUR	104 704	0.08					
1 000 000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	1 140 668	0.87					
<i>France</i>									
800 000	BANQUE FED CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	779 431	0.59					
790 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	797 503	0.61					
400 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	403 917	0.31					
4 500 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	4 557 222	3.47					
300 000	BPCE 2.875% 16-22/04/2026	EUR	317 255	0.24					
200 000	CREDIT LOGEMENT 5.454% 11-16/02/2021	EUR	235 157	0.18					
300 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	321 909	0.24					
500 000	CREDIT MUTUEL ARKEA 3.500% 17-09/02/2029	EUR	529 595	0.40					
3 000 000	DEXIA CREDIT LOCAL 1.375% 14-18/09/2019	EUR	3 097 805	2.36					
13 313 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	13 333 301	10.13					
4 108 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	4 115 918	3.13					
4 430 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	5 028 692	3.82					
800 000	LA POSTE 4.750% 04-08/07/2019	EUR	877 590	0.67					
1 200 000	SAGESS 0.625% 16-25/05/2023	EUR	1 221 074	0.93					
900 000	SOCIETE GENERALE 2.375% 12-28/02/2018	EUR	915 352	0.70					
<i>Germany</i>									
9 746 000	KFW 0.625% 15-15/01/2025	EUR	9 971 545	7.58					
<i>Belgium</i>									
625 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	647 494	0.49					
500 000	BELFIUS BANK SA 2.250% 13-26/09/2018	EUR	513 611	0.39					
7 609 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	7 621 631	5.80					
<i>Ireland</i>									
1 291 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	1 304 330	0.99					
3 735 000	IRISH GOVT 3.900% 13-20/03/2023	EUR	4 518 211	3.44					
983 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	1 333 941	1.01					
<i>Spain</i>									
439 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	561 051	0.43					
2 938 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	3 416 380	2.60					
810 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	1 177 108	0.90					
<i>The Netherlands</i>									
1 334 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	1 407 251	1.07					
<i>Austria</i>									
1 000 000	HAA-BANK INTL AG 2.375% 12-13/12/2022	EUR	1 092 457	0.83					
<i>Portugal</i>									
832 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	872 193	0.66					
<i>United Kingdom</i>									
800 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	828 488	0.63					
					Floating rate bonds				
					<i>France</i>				
					500 000 BPCE 15-30/11/2027 FRN				
					EUR				
					1 200 000 LA BANQUE POSTALE 14-23/04/2026 FRN				
					EUR				
					1 800 000 LA BANQUE POSTALE 15-19/11/2027 FRN				
					EUR				
					<i>Spain</i>				
					1 200 000 BBVA SUB CAP UNI 14-11/04/2024 FRN				
					EUR				
					1 260 291				
					0.96				
					1 260 291				
					0.96				
					Shares/Units in investment funds				
					10 398 022				
					7.91				
					<i>France</i>				
					102.75 BNP PARIBAS LCR 1 FCP				
					EUR				
					10 398 022				
					7.91				
					10 398 022				
					7.91				
					Total securities portfolio				
					125 060 777				
					95.10				

Flexible Bond Europe Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Luxembourg					France				
1 633 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	21 114 701	3.85	10 000.00	BNPP SHORT TERM EUROPEAN SECURITISATION - X	EUR	10 179 199	1.84
3 586 000	ARAMARK INTL FIN 3.125% 17-01/04/2025	EUR	1 629 388	0.30				10 179 199	1.84
5 000 000	GRAND CITY PROPERTIES 2.000% 14-29/10/2021	EUR	3 729 512	0.68	Total securities portfolio				
5 000 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	5 263 100	0.96				508 955 057	92.46
2 000 000	LECTA SA 6.500% 16-01/08/2023	EUR	5 099 297	0.93					
3 000 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	2 111 344	0.38					
Spain					Denmark				
5 000 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	20 729 672	3.77	5 000 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	10 141 385	1.84
3 500 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	5 236 708	0.95	5 000 000	ISS GLOBAL A/S 1.125% 15-07/01/2021	EUR	5 036 284	0.91
4 000 000	CRITERIA CAIXA 1.500% 17-10/05/2023	EUR	3 583 146	0.65				5 105 101	0.93
900 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	3 956 498	0.72	Belgium				
2 500 000	SANTANDER CONSUMER FIN 1.100% 15-29/07/2018	EUR	921 497	0.17	5 000 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	10 065 061	1.83
4 500 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	2 530 789	0.46	5 000 000	PROXIMUS SADP 0.500% 17-22/03/2022	EUR	5 064 468	0.92
Denmark					Cayman Islands				
5 000 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	10 141 385	1.84	5 000 000	HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	5 142 263	0.93
5 000 000	ISS GLOBAL A/S 1.125% 15-07/01/2021	EUR	5 036 284	0.91				5 142 263	0.93
Belgium					Bermuda				
5 000 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	10 065 061	1.83	4 000 000	BACARDI LTD 2.750% 13-03/07/2023	EUR	4 410 556	0.80
5 000 000	PROXIMUS SADP 0.500% 17-22/03/2022	EUR	5 064 468	0.92	Finland				
Cayman Islands					Floating rate bonds				
5 000 000	HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	5 142 263	0.93	Germany				
Bermuda					Luxembourg				
4 000 000	BACARDI LTD 2.750% 13-03/07/2023	EUR	4 410 556	0.80	3 000 000	JOHN DEERE BANK 16-21/04/2020 FRN	EUR	3 011 400	0.55
Finland					United States of America				
459 000	ELISA OYJ 2.250% 12-04/10/2019	EUR	479 120	0.09	3 000 000	MOLSON COORS 17-15/03/2019 FRN	EUR	3 011 400	0.55
			479 120	0.09	The Netherlands				
Floating rate bonds					Ireland				
			13 996 919	2.55	2 000 000	ORWPK 1X BE 15-18/07/2029 FRN	EUR	1 995 392	0.36
Germany					Other transferable securities				
3 000 000	DAIMLER AG 16-12/01/2019 FRN	EUR	3 990 261	0.73				0	0.00
980 000	EVONIK 17-07/07/2077 FRN	EUR	3 016 308	0.55	Bonds				
Luxembourg					The Netherlands				
3 000 000	JOHN DEERE BANK 16-21/04/2020 FRN	EUR	3 011 400	0.55	1 000 000	KPNQWEST BV 8.875% 01-01/02/2008 DFLT	EUR	0	0.00
United States of America					Floating rate bonds				
3 000 000	MOLSON COORS 17-15/03/2019 FRN	EUR	3 001 260	0.55	United States of America				
The Netherlands					Shares/Units in investment funds				
2 000 000	CADOGAN 6X A1NV 15-15/07/2029 FRN	EUR	1 998 606	0.36	Luxembourg				
Ireland					BNPP FLEXI I BOND EURO FOCUS CORPORATE - I - CAP				
2 000 000	ORWPK 1X BE 15-18/07/2029 FRN	EUR	1 995 392	0.36	500.00		EUR	6 377 264	1.15
Other transferable securities					PARVEST ENHANCED CASH 6 MONTHS - X - CAP				
			0	0.00	43 737.00		EUR	5 036 316	0.91
Bonds									
			0	0.00					
The Netherlands									
1 000 000	KPNQWEST BV 8.875% 01-01/02/2008 DFLT	EUR	0	0.00					
Floating rate bonds									
			0	0.00					
United States of America									
8 000 000	LEHMAN BROS HLDG 07-14/03/2049 SR DFLT	EUR	0	0.00					
Shares/Units in investment funds									
			21 592 779	3.90					
Luxembourg									
500.00	BNPP FLEXI I BOND EURO FOCUS CORPORATE - I - CAP	EUR	11 413 580	2.06					
43 737.00	PARVEST ENHANCED CASH 6 MONTHS - X - CAP	EUR	6 377 264	1.15					
			5 036 316	0.91					

Flexible Equity Europe

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United Kingdom</i>									
239 237	BT GROUP PLC	GBP	803 088	1.49					
49 128	DIAGEO PLC	GBP	1 269 254	2.36					
46 704	INMARSAT PLC	GBP	409 302	0.76					
267 244	KINGFISHER PLC	GBP	915 213	1.70					
19 114	LONDON STOCK EXCHANGE GROUP	GBP	793 687	1.47					
67 720	PRUDENTIAL PLC	GBP	1 358 179	2.52					
13 796	RECKITT BENCKISER GROUP PLC	GBP	1 223 029	2.27					
23 009	RIO TINTO PLC	GBP	849 555	1.58					
59 870	SMITHS GROUP PLC	GBP	1 088 917	2.02					
155 116	STANDARD CHARTERED PLC	GBP	1 372 999	2.55					
37 656	UNILEVER NV - CVA	EUR	1 819 537	3.37					
<i>Germany</i>									
17 812	BAYER AG - REG	EUR	2 016 317	3.73					
13 993	DEUTSCHE BOERSE AG	EUR	1 293 233	2.40					
19 327	FRESENIUS MEDICAL CARE AG	EUR	1 626 754	3.02					
6 775	LINDE AG	EUR	1 123 295	2.08					
14 009	SAP SE	EUR	1 281 123	2.38					
<i>The Netherlands</i>									
22 812	AKZO NOBEL	EUR	1 735 765	3.22					
7 632	ASML HOLDING NV	EUR	870 811	1.62					
76 321	ING GROEP NV	EUR	1 152 447	2.14					
40 627	KONINKLIJKE AHOLD DELHAIZE NV	EUR	680 096	1.26					
3 112	ROYAL DUTCH SHELL PLC - A	GBP	72 125	0.13					
77 897	ROYAL DUTCH SHELL PLC - B	GBP	1 829 765	3.39					
<i>Spain</i>									
4 610	AENA SA	EUR	787 619	1.46					
24 545	AMADEUS IT GROUP SA	EUR	1 284 931	2.38					
306 920	BANCO SANTANDER SA	EUR	1 777 681	3.30					
32 734	GRIFOLS SA	EUR	798 219	1.48					
2 189	GRIFOLS SA - B	EUR	40 497	0.08					
59 148	MEDIASET ESPANA COMUNICACION	EUR	644 417	1.20					
<i>Ireland</i>									
201 911	ALLIED IRISH BANKS PLC	EUR	999 459	1.85					
53 199	CRH PLC	EUR	1 647 839	3.06					
56 880	EXPERIAN PLC	GBP	1 020 284	1.89					
25 573	SHIRE PLC	GBP	1 234 308	2.29					
<i>Sweden</i>									
33 763	ATLAS COPCO AB - A	SEK	1 133 623	2.10					
29 728	HEXAGON AB - B	SEK	1 237 637	2.30					
96 500	NORDEA BANK AB	SEK	1 075 343	2.00					
<i>France</i>									
7 380	ADP	EUR	1 042 794	1.93					
10 779	AIR LIQUIDE SA	EUR	1 166 288	2.16					
23 192	COMPAGNIE DE SAINT GOBAIN	EUR	1 084 922	2.01					
<i>Switzerland</i>									
2 884	ROCHE HOLDING AG GENUSSSCHEIN	CHF	644 791	1.20					
3 391	SCHINDLER HOLDING - PART CERT	CHF	629 923	1.17					
3 740	SWATCH GROUP AG/THE - BR	CHF	1 212 482	2.25					
<i>Portugal</i>									
78 056	JERONIMO MARTINS	EUR	1 333 977	2.48					
<i>Norway</i>									
83 227	DNB ASA	NOK	1 236 993	2.30					
					Total securities portfolio				
					50 557 697 93.81				
					<i>Denmark</i>				
9 025	CARLSBERG AS - B	DKK	844 229	1.57					
					<i>Finland</i>				
18 248	SAMPO OYJ - A	EUR	818 788	1.52					
					<i>Luxembourg</i>				
48 634	TENARIS SA	EUR	663 854	1.23					
					<i>Italy</i>				
12 089	LUXOTTICA GROUP SPA	EUR	612 308	1.14					

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			24 796 141	92.78
<i>Luxembourg</i>			<i>10 907 712</i>	<i>40.81</i>
480.00	ALPHA UCITS SICAV FAIR OAKS DNMC CRDT FD	EUR	497 203	1.86
442.05	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	53 775	0.20
3 813.00	DBX II EURO GOV BOND UCIT	EUR	865 589	3.24
5 324.00	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	557 157	2.08
10 365.00	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1 356 161	5.07
38 581.00	PARVEST ENHANCED CASH 6 MONTHS - X - CAP	EUR	4 442 603	16.63
30 800.00	PARVEST MULTI-ASSET INCOME EMERGING - X - CAP	USD	3 135 224	11.73
<i>France</i>			<i>7 695 365</i>	<i>28.80</i>
26 270.00	BNP PARIBAS-SUS BD EU ST-X	EUR	2 720 259	10.18
37 000.00	LYXOR ETF BRAZIL IBOVESPA - A	EUR	549 450	2.06
4 764.00	LYXOR ETF EUROMTS GLOBAL	EUR	836 225	3.13
111 960.00	LYXOR ETF FTSE EPRA GLOBAL	USD	1 954 919	7.31
4 532.00	LYXOR EUROMTS ALL-MATURITY INV	EUR	795 411	2.98
720.61	SECURITIZATION INV OPP - P	EUR	839 101	3.14
<i>Ireland</i>			<i>3 876 798</i>	<i>14.50</i>
3 267.57	FISHER EMERGING MARKETS EQ - USD	USD	323 821	1.21
54 089.00	SPDR EMERGING MKTS LOCAL BD	USD	3 552 977	13.29
<i>Guemsey Island</i>			<i>1 292 442</i>	<i>4.84</i>
1 452 310.00	FAIR OAKS INCOME- POST RED	USD	1 292 442	4.84
<i>United Kingdom</i>			<i>1 023 824</i>	<i>3.83</i>
806 250.00	SEQUOIA ECONOMIC INFRASTRUCT	GBP	1 023 824	3.83
Total securities portfolio			24 796 141	92.78

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			577 217 092	96.86					
<i>United States of America</i>									
49 277	ACUITY BRANDS INC-W/D	USD	8 782 630	1.47					
221 028	AGILENT TECHNOLOGIES INC	USD	11 493 727	1.93					
212 671	AMERICAN WATER WORKS CO INC	USD	14 534 834	2.44					
307 343	BORGWARNER INC	USD	11 414 712	1.92					
232 190	DANAHER CORP	USD	17 179 882	2.88					
146 069	ECOLAB INC	USD	17 001 148	2.85					
158 879	FORTIVE CORP	USD	8 824 676	1.48					
109 210	HUBBELL INC	USD	10 836 259	1.82					
146 147	IDEX CORP	USD	14 480 797	2.43					
200 374	INGERSOLL-RAND PLC	USD	16 055 570	2.69					
83 087	ITRON INC	USD	4 935 465	0.83					
417 278	LKQ CORP	USD	12 054 982	2.02					
96 604	PRAXAIR INC	USD	11 226 917	1.88					
197 100	PTC INC	USD	9 525 362	1.60					
589 876	SEALED AIR CORP	USD	23 149 227	3.87					
122 707	THERMO FISHER SCIENTIFIC INC	USD	18 770 497	3.15					
272 997	TRIMBLE INC	USD	8 537 813	1.43					
229 565	WASTE MANAGEMENT INC	USD	14 763 573	2.48					
73 175	WATERS CORP	USD	11 794 741	1.98					
264 088	WATTS WATER TECHNOLOGIES - A	USD	14 633 608	2.46					
340 416	WESTROCK CO-WHEN ISSUED	USD	16 911 114	2.84					
382 237	XYLEM INC	USD	18 576 474	3.12					
<i>Japan</i>									
201 700	EAST JAPAN RAILWAY CO	JPY	16 939 128	2.84					
108 188	HORIBA LTD	JPY	5 781 480	0.97					
1 155 700	KUBOTA CORP	JPY	17 079 771	2.87					
80 700	MURATA MANUFACTURING CO LTD	JPY	10 782 857	1.81					
755 826	SEKISUI CHEMICAL CO LTD	JPY	11 889 233	2.00					
<i>United Kingdom</i>									
243 118	DELPHI AUTOMOTIVE PLC	USD	18 683 348	3.14					
213 074	INTERTEK GROUP PLC	GBP	10 233 279	1.72					
1 106 483	PENNON GROUP PLC	GBP	10 402 616	1.75					
422 639	SEVERN TRENT PLC	GBP	10 502 799	1.76					
<i>France</i>									
264 124	SCHNEIDER ELECTRIC SE	EUR	17 767 621	2.98					
1 393 093	SUEZ	EUR	22 589 003	3.79					
<i>Germany</i>									
338 909	GEA GROUP AG	EUR	12 143 109	2.04					
32 943	LINDE AG	EUR	5 461 949	0.92					
165 398	SIEMENS AG - REG	EUR	19 905 649	3.34					
<i>Switzerland</i>									
214 659	TE CONNECTIVITY LTD	USD	14 808 093	2.48					
216 186	WOLSELEY PLC	GBP	11 603 948	1.95					
<i>The Netherlands</i>									
380 654	PHILIPS LIGHTING NV	EUR	12 302 737	2.06					
<i>Taiwan</i>									
2 354 525	DELTA ELECTRONIC INDUSTRIAL CO	TWD	11 324 190	1.90					
<i>Hong Kong</i>									
15 882 000	BEIJING ENTERPRISES WATER GR	HKD	10 822 084	1.82					
<i>China</i>									
32 418 000	HUANENG RENEWABLES CORP - H	HKD	8 784 753	1.47					
<i>Belgium</i>									
143 856	UMICORE	EUR	8 760 830	1.47					
					Total securities portfolio				
					577 217 092 96.86				
					<i>Spain</i>				
770 014	APPLUS SERVICES SA	EUR	8 485 554	1.42					
					<i>Ireland</i>				
155 683	KINGSPAN GROUP PLC	EUR	4 679 053	0.79					

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			21 484 239	97.67
Shares			21 484 239	97.67
<i>Hong Kong</i>			7 237 580	32.90
62 300	ASM PACIFIC TECHNOLOGY LTD	HKD	738 370	3.36
85 500	BEIJING ENTERPRISES HOLDINGS	HKD	361 920	1.65
924 000	BEIJING ENTERPRISES WATER GR	HKD	629 619	2.86
395 000	CANVEST ENVIRONMENTAL PROTEC	HKD	181 479	0.83
557 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	609 915	2.77
380 000	CHINA GAS HOLDINGS LTD	HKD	672 755	3.06
142 000	CHINA RESOURCES GAS GROUP LTD	HKD	425 462	1.93
552 000	GUANGDONG INVESTMENT LTD	HKD	667 434	3.03
553 312	HONG KONG & CHINA GAS	HKD	913 252	4.15
281 000	LEE & MAN PAPER MANUFACTURING	HKD	229 101	1.04
243 000	MTR CORP	HKD	1 200 100	5.46
700 000	XINYI GLASS HOLDINGS LTD	HKD	608 173	2.76
<i>South Korea</i>			4 961 585	22.58
9 002	COWAY CO LTD	KRW	718 385	3.27
46 911	LG DISPLAY CO LTD	KRW	1 331 835	6.06
22 361	LG ELECTRONICS INC	KRW	1 376 128	6.27
8 772	SAMSUNG SDI CO LTD	KRW	1 154 164	5.25
11 056	SFA ENGINEERING CORP	KRW	381 073	1.73
<i>Taiwan</i>			3 691 770	16.79
242 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	1 163 909	5.29
232 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1 395 471	6.35
2 656 000	UNITED MICROELECTRONICS CORP	TWD	1 132 390	5.15
<i>India</i>			2 675 099	12.15
49 565	COROMANDEL INTERNATIONAL LTD	INR	282 079	1.28
149 229	CROMPTON GREAVES CONSUMER EL	INR	458 261	2.08
76 724	HAVELLS INDIA LTD	INR	478 685	2.18
23 499	INDRAPRASTHA GAS LTD	INR	336 740	1.53
139 492	JAIN IRRIGATION SYSTEMS LTD	INR	194 359	0.88
558 852	NHPC LTD	INR	237 622	1.08
76 348	PETRONET LNG LTD	INR	447 385	2.03
25 691	VA TECH WABAG LTD	INR	239 968	1.09
<i>China</i>			2 569 686	11.67
180 500	CHINA CONCH VENTURE HOLDINGS	HKD	289 905	1.32
541 600	CRRC CORP LTD - H	HKD	427 486	1.94
158 000	ENN ENERGY HOLDINGS LTD	HKD	836 729	3.80
1 276 000	HUANENG RENEWABLES CORP - H	HKD	345 775	1.57
1 212 000	XINYI SOLAR HOLDINGS LTD	HKD	303 723	1.38
85 000	ZHUZHOU CRRC TIMES ELECTRIC	HKD	366 068	1.66
<i>Philippines</i>			348 519	1.58
3 315 100	ENERGY DEVELOPMENT CORP	PHP	348 519	1.58
Other transferable securities			0	0.00
Shares			0	0.00
<i>Hong Kong</i>			0	0.00
253 200	CHINA METAL RECYCLING	HKD	0	0.00
Total securities portfolio			21 484 239	97.67

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			122 702 265	97.21					
<i>United States of America</i>									
38 559	ABBOTT LABORATORIES	USD	1 643 376	1.30	59 742	ELIOR GROUP	EUR	1 519 836	1.20
18 032	ABBVIE INC	USD	1 146 377	0.91	35 736	SANOFI AVENTIS	EUR	2 993 247	2.37
11 870	AETNA INC	USD	1 580 134	1.25	30 812	VALEO SA	EUR	1 817 600	1.44
13 362	ALLERGAN PLC	USD	2 847 897	2.26	<i>Germany</i>				
22 993	ALLSTATE CORP	USD	1 782 913	1.41	15 493	ALLIANZ SE - REG	EUR	2 670 993	2.12
19 466	AMERICAN WATER WORKS CO INC	USD	1 330 389	1.05	33 510	BASF SE	EUR	2 717 326	2.15
22 570	AMGEN INC	USD	3 408 208	2.70	9 524	HENKEL AG & CO KGAA VORZUG	EUR	1 147 642	0.91
17 205	BAXTER INTERNATIONAL INC	USD	913 235	0.72	14 760	MERCK KGAA	EUR	1 560 870	1.24
6 655	BIOGEN INC	USD	1 583 360	1.25	<i>Japan</i>				
16 626	BIOMARIN PHARMACEUTICAL INC	USD	1 323 899	1.05	59 800	AEON CO LTD	JPY	797 671	0.63
34 217	BRISTOL-MYERS SQUIBB CO	USD	1 671 624	1.32	61 200	ASTELLAS PHARMA INC	JPY	657 600	0.52
25 787	CELGENE CORP	USD	2 936 266	2.33	18 300	EAST JAPAN RAILWAY CO	JPY	1 536 867	1.22
10 707	CIGNA CORP	USD	1 571 386	1.24	64 300	KUBOTA CORP	JPY	950 272	0.75
17 027	COLGATE-PALMOLIVE CO	USD	1 106 669	0.88	15 900	M3 INC	JPY	384 565	0.30
24 562	CVS HEALTH CORP	USD	1 732 724	1.37	19 900	TAKEDA PHARMACEUTICAL CO LTD	JPY	887 771	0.70
13 603	DAVITA INC	USD	772 373	0.61	30 800	TERUMO CORP	JPY	1 065 558	0.84
12 114	DEERE & CO	USD	1 312 673	1.04	<i>The Netherlands</i>				
21 489	EDWARDS LIFESCIENCES CORP	USD	2 227 749	1.77	60 725	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 016 537	0.81
30 285	ELI LILLY & CO	USD	2 185 310	1.73	62 662	KONINKLIJKE PHILIPS NV	EUR	1 948 475	1.54
15 613	EXPRESS SCRIPTS HOLDING CO	USD	873 906	0.69	<i>Ireland</i>				
19 651	GENERAL MILLS INC	USD	954 509	0.76	29 705	SHIRE PLC	GBP	1 433 743	1.14
19 732	GILEAD SCIENCES INC	USD	1 224 524	0.97	<i>Canada</i>				
31 310	HARTFORD FINANCIAL SVCS GRP	USD	1 443 134	1.14	85 522	MANULIFE FINANCIAL CORP	CAD	1 403 571	1.11
12 029	INCYTE CORP	USD	1 327 931	1.05	<i>Belgium</i>				
34 356	KROGER CO	USD	702 452	0.56	17 287	UCB SA	EUR	1 041 196	0.82
36 513	MEDTRONIC PLC	USD	2 841 198	2.25	<i>Denmark</i>				
69 460	MERCK & CO INC	USD	3 903 110	3.09	24 699	NOVO NORDISK A/S - B	DKK	926 165	0.73
121 584	PFIZER INC	USD	3 580 735	2.84	Total securities portfolio				
9 862	THERMO FISHER SCIENTIFIC INC	USD	1 508 591	1.20				122 702 265	97.21
21 561	UNITEDHEALTH GROUP INC	USD	3 505 187	2.78					
20 947	WASTE MANAGEMENT INC	USD	1 347 124	1.07					
29 056	XYLEM INC	USD	1 412 103	1.12					
8 369	ZIMMER BIOMET HOLDINGS INC	USD	942 159	0.75					
<i>United Kingdom</i>									
27 957	ASTRAZENECA PLC	GBP	1 634 977	1.30					
227 270	AVIVA PLC	GBP	1 361 472	1.08					
97 750	COMPASS GROUP PLC	GBP	1 803 485	1.43					
88 192	GLAXOSMITHKLINE PLC	GBP	1 642 708	1.30					
31 219	JOHNSON MATTHEY PLC	GBP	1 020 782	0.81					
17 583	RECKITT BENCKISER GROUP PLC	GBP	1 558 750	1.23					
88 556	RELX PLC	GBP	1 674 198	1.33					
169 250	RSA INSURANCE GROUP PLC	GBP	1 186 417	0.94					
28 897	UNILEVER NV - CVA	EUR	1 396 303	1.11					
43 388	UNILEVER PLC	GBP	2 053 153	1.63					
<i>Switzerland</i>									
69 251	NESTLE SA - REG	CHF	5 290 911	4.20					
42 908	NOVARTIS AG - REG	CHF	3 134 867	2.48					
19 290	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4 312 766	3.42					
12 720	SWISS RE AG	CHF	1 020 744	0.81					
<i>France</i>									
18 051	AIR LIQUIDE SA	EUR	1 953 118	1.55					
94 896	AXA SA	EUR	2 272 759	1.80					
38 137	CARREFOUR SA	EUR	844 735	0.67					
21 568	DANONE	EUR	1 419 390	1.12					

Money Market Euro

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			9 380 233	0.86					
<i>The Netherlands</i>									
6 800 000	BMW FINANCE NV 1.500% 12-05/06/2018	EUR	6 905 332	0.63					
<i>Germany</i>									
2 423 000	DAIMLER AG 2.125% 12-27/06/2018	EUR	2 474 901	0.23					
Floating rate bonds			83 720 810	7.68					
<i>United States of America</i>									
10 000 000	GOLDMAN SACHS GP 16-18/12/2017 FRN	EUR	10 027 900	0.92					
5 000 000	GOLDMAN SACHS GP 17-31/12/2018 FRN	EUR	5 017 050	0.46					
10 000 000	JP MORGAN CHASE 16-14/06/2018 FRN	EUR	10 026 700	0.92					
9 670 000	UNITED TECHNOLOGIES CORP 16-22/02/2018 FRN	EUR	9 700 944	0.89					
<i>The Netherlands</i>									
10 000 000	BMW FINANCE NV 16-31/05/2018 FRN	EUR	9 993 000	0.92					
10 000 000	BMW FINANCE NV 17-03/04/2019 FRN	EUR	10 026 000	0.92					
<i>France</i>									
900 000	AIR LIQUIDE FIN 16-13/06/2018 FRN	EUR	901 557	0.08					
10 000 000	DANONE 16-03/11/2018 FRN	EUR	10 030 100	0.92					
3 050 000	LVMH MOET HENNES 17-26/11/2018 FRN	EUR	3 061 529	0.28					
4 400 000	SAFRAN SA 17-28/06/2019 FRN	EUR	4 406 160	0.40					
<i>United Kingdom</i>									
5 000 000	CREDIT SUISSE AG LONDON 16-19/02/2018 FRN	EUR	5 013 400	0.46					
<i>Spain</i>									
3 000 000	SANTANDER INTL 16-08/03/2018 FRN	EUR	3 008 970	0.28					
<i>Belgium</i>									
2 500 000	BELFIUS BANK SA 17-25/04/2019 FRN	EUR	2 507 500	0.23					
Other transferable securities					94 000 000	8.62			
Floating rate bonds			94 000 000	8.62					
<i>France</i>									
30 000 000	CREDIT DU NORD EONICAP+0.410% 11/08/2017	EUR	30 000 000	2.75					
20 000 000	CREDIT DU NORD EURIBOR+0.340% 15/06/2018 BMTN	EUR	20 000 000	1.83					
40 000 000	CREDIT INDUSTRIEL EONICAP + 0.195% 15/05/2019 BMTN	EUR	40 000 000	3.67					
4 000 000	NORD EONICAP + 0.200% 22/05/2019 BMTN	EUR	4 000 000	0.37					
Money Market Instruments					878 057 800	80.54			
<i>France</i>									
5 000 000	ADECCO INTERNATIONAL FI 0.000% 12/10/2017 BT	EUR	5 003 541	0.46					
50 000 000	BANQUE FEDER EONICAP + 0.080% 01/03/2018 CD	EUR	50 009 100	4.58					
10 000 000	BARCLAYS BANK EONICAP + 0.230% 14/05/2018 CD	EUR	10 008 496	0.92					
45 000 000	BARCLAYS BANK EONICAP + 0.250% 05/03/2018 CD	EUR	45 046 666	4.12					
10 000 000	BPCE SA EONICAP + 0.110% 01/03/2018 CD	EUR	10 003 854	0.92					
40 000 000	BPCE SA EONICAP + 0.120% 01/02/2018 CD	EUR	40 017 888	3.67					
30 000 000	BRIE PICARDIE EONICAP + 0.090% 09/03/2018 CD	EUR	30 007 279	2.75					
45 000 000	CREDIT INDUSTRIEL EONICAP + 0.080% 01/03/2018 CD	EUR	45 008 191	4.13					
10 000 000	CREDIT MUTUEL EONICAP + 0.070% 07/05/2018 BT	EUR	9 999 343	0.92					
15 000 000	DANONE SA 0.000% 08/06/2018 BT	EUR	15 016 829	1.38					
20 000 000	EFFAGE SA 0.000% 06/10/2017 BT	EUR	20 013 678	1.84					
10 000 000	HOLCIM FINANCE BELGIUM 0.000% 02/10/2017 BT	EUR	10 006 667	0.92					
10 000 000	HOLCIM FINANCE BELGIUM 0.000% 07/11/2017 BT	EUR	10 008 087	0.92					
5 000 000	KLEPIERRE 0.000% 13/09/2017 BT	EUR	5 002 606	0.46					
30 000 000	KLEPIERRE 0.000% 14/06/2018 BT	EUR	30 033 335	2.75					
2 500 000	LAGARDERE SCA 0.000% 03/08/2017 BT	EUR	2 500 377	0.23					
40 000 000	LLOYDS TSB BA EONICAP + 0.100% 02/03/2018 CD	EUR	40 012 680	3.67					
5 000 000	LOCATION EQUIPEMENT 0.000% 19/03/2018 CD	EUR	5 006 503	0.46					
30 000 000	NATIXIS SA EONICAP + 0.100% 05/03/2018 BT	EUR	30 009 457	2.75					
10 000 000	NORD(CREDIT DU) 0.000% 20/04/2018 CD	EUR	10 024 587	0.92					
25 000 000	PR FINANCE S.A. 0.000% 09/11/2017 BT	EUR	25 020 405	2.29					
10 000 000	PR FINANCE S.A. 0.000% 20/11/2017 BT	EUR	10 008 546	0.92					
10 000 000	PR FINANCE S.A. 0.000% 26/10/2017 BT	EUR	10 007 993	0.92					
20 000 000	RENAULT REGIE NATIONALE 0.000% 06/03/2018 BT	EUR	20 008 780	1.84					
10 000 000	SAFRAN SA 0.000% 22/01/2018 BT	EUR	10 005 183	0.92					
5 000 000	SEB SA 0.000% 29/03/2018 BT	EUR	5 005 768	0.46					
19 000 000	UNICREDITO IT EONICAP + 0.300% 13/03/2018 CD	EUR	19 026 556	1.75					
10 000 000	UNICREDITO IT EONICAP + 0.340% 11/01/2018 CD	EUR	10 014 458	0.92					
10 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 11/05/2018 BT	EUR	10 011 527	0.92					
<i>The Netherlands</i>					110 816 019	10.15			
5 000 000	SYNGENTA FINANCE NV 0.000% 22/12/2017 CP	EUR	5 002 670	0.46					
800 000	TELEFONICA EUROPE BV 0.000% 01/12/2017 CP	EUR	800 717	0.07					
24 000 000	TELEFONICA EUROPE BV 0.000% 28/09/2017 CP	EUR	24 013 808	2.20					
20 000 000	VOLKSWAGEN FINANCIAL S 0.000% 08/12/2017 CP	EUR	20 001 069	1.83					
10 000 000	VOLKSWAGEN FINANCIAL S 0.000% 22/03/2018 CP	EUR	9 999 281	0.92					
1 000 000	VOLKSWAGEN INTERNATION 0.000% 07/05/2018 CP	EUR	999 772	0.09					
25 000 000	VOLKSWAGEN INTERNATION 0.000% 10/11/2017 CP	EUR	25 001 050	2.29					
25 000 000	VOLKSWAGEN INTERNATION 0.000% 29/03/2018 CP	EUR	24 997 652	2.29					
<i>Ireland</i>					81 159 374	7.45			
20 000 000	INTESA SANPAOLO BANK I 0.000% 05/06/2018 CP	EUR	20 041 951	1.84					
40 000 000	INTESA SANPAOLO BANK I 0.000% 16/03/2018 CP	EUR	40 077 829	3.68					
20 000 000	INTESA SANPAOLO BANK I 0.000% 21/03/2018 CP	EUR	20 039 203	1.84					
1 000 000	JOHNSON CONTROLS INTERNATIONAL 0.000% 29/09/2017 CP	EUR	1 000 391	0.09					
<i>United Kingdom</i>					55 074 714	5.05			
25 000 000	IMPERIAL BRANDS FIN 0.000% 25/08/2017 CP	EUR	25 008 559	2.29					
30 000 000	MIZUHO BANK LIMITED 0.000% 02/03/2018 CD	EUR	30 066 155	2.76					
<i>Spain</i>					40 138 400	3.68			
40 000 000	LETRAS 0.000% 17-15/06/2018	EUR	40 138 400	3.68					
<i>Italy</i>					30 018 900	2.75			
30 000 000	ITALY BOTS 0.000% 17-31/08/2017	EUR	30 018 900	2.75					
<i>Belgium</i>					5 998 854	0.55			
6 000 000	VOLKSWAGEN GROUP SERVI 0.000% 27/04/2018 CP	EUR	5 998 854	0.55					
<i>Germany</i>					4 997 778	0.46			
5 000 000	VOLKSWAGEN LEASING GMB 0.000% 25/06/2018 CP	EUR	4 997 778	0.46					
<i>Sweden</i>					4 004 603	0.37			
4 000 000	SCANIA CV AB 0.000% 22/03/2018 CP	EUR	4 004 603	0.37					
<i>United States of America</i>					4 000 778	0.37			
4 000 000	FORTIVE CORP 0.000% 08/09/2017 CP	EUR	4 000 778	0.37					

The accompanying notes form an integral part of these financial statements

Money Market Euro

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		62 352 969	5.71
<i>France</i>			
1 075.00 BNP PARIBAS CASH INVEST - I - CAP	EUR	61 346 582	5.62
1.00 BNP PARIBAS INVEST 3 MOIS FCP	EUR	1 006 387	0.09
Total securities portfolio		1 127 511 812	103.41

Money Market USD

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
			14 717 073	2.27					
	Floating rate bonds		14 717 073	2.27					
	<i>United Kingdom</i>		7 708 711	1.19					
7 700 000	BNZ INTL FUNDING 16-04/10/2017 FRN	USD	7 708 711	1.19					
	<i>United States of America</i>		7 008 362	1.08					
7 000 000	JP MORGAN SEC LL 16-19/10/2017 FRN	USD	7 008 362	1.08					
Other transferable securities									
			35 108 536	5.41					
	Floating rate bonds		35 108 536	5.41					
	<i>United Kingdom</i>		35 108 536	5.41					
15 000 000	GOLDMAN SACHS LIBOR + 0.770% 02/02/2018 BMTN	USD	15 053 581	2.32					
20 000 000	LLOYDS BANK P LIBOR + 0.630% 05/02/2018 BMTN	USD	20 054 955	3.09					
Money Market Instruments									
			557 422 203	85.76					
	<i>France</i>		265 872 531	40.90					
2 000 000	AGENCE CENTRALE DES OR 0.000% 19/07/2017 CP	USD	1 999 239	0.31					
10 000 000	BANCO BILBAO VIZCAYA AR 0.000% 18/07/2017 BT	USD	9 994 586	1.54					
20 000 000	BANQUE FEDERATIVE DU CR 0.000% 08/02/2018 CD	USD	19 818 374	3.05					
25 000 000	BANQUE POSTALE FED CAP + 0.830% 12/01/2018 CD	USD	25 072 580	3.86					
39 000 000	BRED BANQUE POPULAIRE 0.000% 03/07/2017 CD	USD	39 000 000	6.00					
54 000 000	BRED BANQUE POPULAIRE 0.000% 05/07/2017 CD	USD	53 996 159	8.30					
20 000 000	CARREFOUR SA 0.000% 24/07/2017 BT	USD	19 983 564	3.07					
25 000 000	INTESA SANPAOLO S.P.A. 0.000% 03/07/2017 CD	USD	25 000 000	3.85					
4 500 000	KLEPIERRE 0.000% 01/09/2017 BT	USD	4 490 047	0.69					
10 000 000	KLEPIERRE 0.000% 06/09/2017 BT	USD	9 976 044	1.53					
14 500 000	MICHELIN-MICHELIN ET CO 0.000% 22/08/2017 BT	USD	14 470 055	2.23					
20 000 000	NATIXIS SA 0.000% 18/01/2018 BT	USD	20 039 421	3.08					
2 000 000	SCHNEIDER ELECTRIC SE 0.000% 15/09/2017 BT	USD	1 993 815	0.31					
20 000 000	SOCIETE GENERALE FED CAP + 0.610% 28/03/2018 CD	USD	20 038 647	3.08					
	<i>Belgium</i>		44 823 234	6.90					
30 000 000	BELFIUS BANK SAINV 0.000% 03/07/2017 CD	USD	30 000 000	4.62					
15 000 000	BNP PARIBAS FORTIS SA 0.000% 03/04/2018 CD	USD	14 823 234	2.28					
	<i>Denmark</i>		40 981 232	6.31					
25 000 000	JYSKE BANK A/S 0.000% 13/07/2017 CP	USD	24 991 323	3.85					
16 000 000	NYKREDIT BANK A/S 0.000% 19/07/2017 CP	USD	15 989 909	2.46					
	<i>United States of America</i>		37 948 873	5.84					
7 000 000	BK TOKYO-MIT UFJ N US0003M 17/08/2017 CD	USD	7 005 169	1.08					
15 000 000	CREDIT AGRICOLE FED CAP + 0.580% 02/02/2018 CD	USD	15 024 448	2.31					
6 000 000	MIZUHO BK LTD/NY US0003M 25/08/2017 CD	USD	6 005 813	0.92					
10 000 000	VOLKSWAGEN GROUP OF AM 0.000% 21/12/2017 CP	USD	9 913 443	1.53					
	<i>The Netherlands</i>		34 242 911	5.27					
15 000 000	ABN AMRO BANK NV 0.000% 05/04/2018 CP	USD	14 821 670	2.28					
5 000 000	ABN AMRO BANK NV 0.000% 09/05/2018 CP	USD	4 931 526	0.76					
10 000 000	REPSOL INTERNATIONAL F 0.000% 19/07/2017 CP	USD	9 993 072	1.54					
4 500 000	REPSOL INTERNATIONAL F 0.000% 19/07/2017 CP	USD	4 496 643	0.69					
	<i>Germany</i>		29 788 709	4.58					
10 000 000	DEKABANK DEUTSCHE GIRO 0.000% 20/09/2017 CP	USD	9 969 372	1.53					
20 000 000	LANDESBANK BADEN-WUERTT 0.000% 07/02/2018 CP	USD	19 819 337	3.05					
	<i>Luxembourg</i>							19 819 337	3.05
20 000 000	BANK OF CHINA 0.000% 07/02/2018 CP	USD						19 819 337	3.05
	<i>Qatar</i>							19 772 583	3.04
20 000 000	QATAR NATIONAL BANK SAQ 0.000% 26/03/2018 CD	USD						19 772 583	3.04
	<i>United Kingdom</i>							19 756 700	3.04
20 000 000	BARCLAYS BANK PLC 0.000% 29/03/2018 CD	USD						19 756 700	3.04
	<i>Singapore</i>							19 755 939	3.04
20 000 000	STANDARD CHARTERED BANK 0.000% 11/04/2018 CD	USD						19 755 939	3.04
	<i>Spain</i>							14 784 404	2.27
15 000 000	SANTANDER 0.000% 10/05/2018 CP	USD						14 784 404	2.27
	<i>Ireland</i>							9 875 750	1.52
10 000 000	INTESA SANPAOLO BANK I 0.000% 03/04/2018 CP	USD						9 875 750	1.52
					Shares/Units in investment funds				
								58 855 729	9.05
	<i>Luxembourg</i>							58 855 729	9.05
391 576.63	BNP PARIBAS INSTICASH USD - I - CAP	USD						58 855 729	9.05
					Total securities portfolio				
					666 103 541 102.49				

Multi-Asset Income Emerging

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			48 998 219	47.03					
<i>China</i>									
1 557 000	AGRICULTURAL BANK OF CHINA - H	HKD	736 691	0.71	14 510	ITAU UNIBANCO HOLDING S-PREF	BRL	160 941	0.15
2 798 000	BANK OF CHINA LTD - H	HKD	1 374 928	1.32	24 300	MRV ENGENHARIA	BRL	99 158	0.10
434 000	CHINA LIFE INSURANCE CO - H	HKD	1 326 487	1.27	12 600	TELEFONICA BRASIL SA - PREF	BRL	170 750	0.16
2 318 000	CHINA TELECOM CORP LTD - H	HKD	1 102 989	1.06	20 800	TRANSMISSORA ALIANCA DE-UNIT	BRL	138 362	0.13
897 000	GREAT WALL MOTOR COMPANY - H	HKD	1 109 420	1.06	<i>India</i>				
1 848 000	HUANENG POWER INTL INC - H	HKD	1 283 798	1.23	189 845	ICICI BANK LTD	INR	854 904	0.82
1 286 000	SHENZHEN EXPRESSWAY CO - H	HKD	1 171 916	1.12	53 605	SUN PHARMACEUTICAL INDUSTRIES	INR	460 709	0.44
60 000	SUNNY OPTICAL TECH	HKD	538 973	0.52	19 781	TATA CONSULTANCY SVCS LTD	INR	722 805	0.69
111 300	TENCENT HOLDINGS LTD	HKD	3 991 031	3.84	<i>Thailand</i>				
<i>South Korea</i>									
814	LG HOUSEHOLD & HEALTH CARE	KRW	707 839	0.68	113 900	BANGKOK BANK PCL-FOREIGN REG	THB	660 327	0.63
2 656	POSCO	KRW	666 812	0.64	42 300	BANGKOK BANK PUBLIC CO-NVDR	THB	230 307	0.22
2 308	SAMSUNG ELECTRONICS - PREF	KRW	3 762 816	3.62	97 600	PTT PCL-FOREIGN	THB	1 063 055	1.02
24 680	SHINHAN FINANCIAL GROUP LTD	KRW	1 065 116	1.02	<i>Mexico</i>				
4 066	SK INNOVATION CO LTD	KRW	563 709	0.54	197 000	BOLSA MEXICANA DE VALORES SA	MXN	345 354	0.33
3 247	SK TELECOM	KRW	755 150	0.72	393 600	CONCENTRADORA FIBRA HOTELERA	MXN	299 662	0.29
<i>Taiwan</i>									
240 000	CTCI CORP	TWD	408 585	0.39	192 300	FIBRA UNO ADMINISTRACION SA	MXN	365 694	0.35
124 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	680 205	0.65	23 000	GRUPO AEROPORTUARIO DEL CENT	MXN	139 374	0.13
172 000	FORMOSA CHEMICALS & FIBRE	TWD	540 383	0.52	11 700	GRUPO AEROPORTUARIO DEL PACIFIC - B	MXN	132 121	0.13
586 000	FUBON FINANCIAL HOLDING CO	TWD	933 848	0.90	149 900	KIMBERLY-CLARK DE MEXICO - A	MXN	318 025	0.31
289 000	HON HAI PRECISION INDUSTRY	TWD	1 114 112	1.07	<i>Indonesia</i>				
188 000	PEGATRON CORP	TWD	589 889	0.57	668 300	BANK CENTRAL ASIA TBK PT	IDR	910 734	0.87
67 000	PRESIDENT CHAIN STORE CORP	TWD	602 199	0.58	589 500	MATAHARI DEPARTMENT STORE TB	IDR	627 240	0.60
325 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2 229 620	2.15	<i>Turkey</i>				
<i>Russia</i>									
1 385	ACRON PJSC	RUB	73 259	0.07	48 094	AKBANK T.A.S.	TRY	133 801	0.13
152 565	ALROSA PJSC	RUB	222 790	0.21	8 645	COCA-COLA ICECEK AS	TRY	99 100	0.10
8 580	GAZPROM NEFT - SPONSORED ADR	USD	131 274	0.13	44 569	EREGLI DEMIR VE CELIK FABRIK	TRY	89 200	0.09
134 921	GAZPROM PAO - SPON ADR	USD	534 017	0.51	39 675	KOC HOLDING AS	TRY	182 237	0.17
1 974 221	INTER RAO UES PJSC	RUB	127 676	0.12	4 450	LOGO YAZILIM SANAYI VE TICAR	TRY	74 534	0.07
12 433	LUKOIL PJSC - SPON ADR	USD	605 487	0.58	4 688	MAVI GIYIM SANAYI VE TICA - B	TRY	57 200	0.05
588	MAGNIT PJSC	RUB	91 074	0.09	14 413	TOFAS TURK OTOMOBIL FABRIKASI	TRY	118 248	0.11
2 933	MAGNIT PJSC-SPON GDR REGS	USD	99 722	0.10	1	TRAKYA CAM SANAYII AS	TRY	1	0.00
16 937	MMC NORILSK NICKEL PJSC - ADR	USD	233 731	0.22	5 068	TUPRAS-TURKIYE PETROL RAFINE	TRY	145 599	0.14
34 871	MOBILE TELESYSTEMS PJSC	RUB	137 969	0.13	63 500	TURKCELL ILETISIM HIZMET AS	TRY	208 749	0.20
3 804	PHOSAGRO PJSC-GDR REG S	USD	50 403	0.05	97 981	TURKIYE GARANTI BANKASI	TRY	272 312	0.26
33 815	ROSNEFT OIL CO PJSC-REG GDR	USD	183 785	0.18	1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
210 815	SBERBANK OF RUSSIA PJSC	RUB	517 854	0.50	104 651	YAPI VE KREDI BANKASI	TRY	133 393	0.13
84 072	SBERBANK-PREFERENCE	RUB	170 630	0.16	<i>Poland</i>				
291 412	SURGUTNEFTGAS-PREFERENCE	RUB	140 079	0.13	18 788	ASSECO POLAND SA	PLN	247 092	0.24
53 366	TATNEFT - PREF 3 SERIES	RUB	246 171	0.24	4 982	BANK PEKAO SA	PLN	167 665	0.16
16	TRANSNEFT PJSC	RUB	43 058	0.04	1 356	CCC SA	PLN	82 275	0.08
3 908 450	UNIPRO PJSC	RUB	165 323	0.16	34 022	CYFROWY POLSAT SA	PLN	226 336	0.22
1 488	X 5 RETAIL GROUP NV-REGS GDR	USD	51 559	0.05	15 285	PKO BANK POLSKI SA	PLN	142 038	0.14
<i>Brazil</i>									
99 443	ALUPAR INVESTIMENTO SA - UNIT	BRL	542 945	0.52	84 483	POLSKIE GORNICTWO NAFTOWE I	PLN	143 983	0.14
33 000	AMBEV SA	BRL	182 367	0.18	24 124	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	290 076	0.28
24 800	BB SEGURIDADE PARTICIPACOES	BRL	214 447	0.21	6 871	WARSAW STOCK EXCHANGE	PLN	90 457	0.09
24 600	BM&FBOVESPA SA	BRL	146 638	0.14	<i>Philippines</i>				
6 200	CIA DE TRANSMISSAO DE ENE-PF	BRL	120 696	0.12	505 900	ABOITIZ POWER CORP	PHP	390 144	0.37
52 200	CIA ENERGETICA DE SP-PREF B	BRL	243 885	0.23	15 420	PLDT INC	PHP	549 688	0.53
34 800	CIA SANEAMENTO BASICO DE SP	BRL	332 532	0.32	<i>Malaysia</i>				
85 000	CIA SANEAMENTO DO PARANA-PRF	BRL	279 633	0.27	649 200	AXIATA GROUP BERHAD	MYR	730 778	0.70
77 700	ENERGISA SA - UNITS	BRL	560 014	0.54	<i>Hong Kong</i>				
					380 000	CHINA STATE CONSTRUCTION INT	HKD	650 911	0.62
					<i>Greece</i>				
					91 341	ALPHA BANK A.E.	EUR	225 027	0.22
					3 178	FF GROUP	EUR	77 568	0.07
					774 050	NATIONAL BANK OF GREECE	EUR	293 987	0.28

The accompanying notes form an integral part of these financial statements

Multi-Asset Income Emerging

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Dominican Republic</i>		396 813	0.38		Floating rate bonds		398 371	0.38
250 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	278 438	0.27		<i>Malaysia</i>		305 777	0.29
100 000	REP OF DOMINICAN 8.625% 06-20/04/2027	USD	118 375	0.11	300 000	MALAYAN BANKING 16-29/10/2026 FRN	USD	305 777	0.29
	<i>Costa Rica</i>		351 375	0.34		<i>Ivory Coast</i>		92 594	0.09
300 000	COSTA RICA 9.995% 00-01/08/2020	USD	351 375	0.34	96 500	IVORY COAST 10-31/12/2032 SR FLAT	USD	92 594	0.09
	<i>Croatia</i>		330 750	0.32		Other transferable securities		47 621	0.05
300 000	CROATIA 6.625% 10-14/07/2020	USD	330 750	0.32		Shares		47 621	0.05
	<i>Philippines</i>		317 462	0.30		<i>Russia</i>		47 621	0.05
17 000 000	PHILIPPINE GOVT 3.625% 15-09/09/2025	PHP	317 462	0.30	84 630	MAGNITOGORSK IRON & STEEL WO	RUB	47 621	0.05
	<i>Ivory Coast</i>		308 266	0.29		Shares/Units in investment funds		1 865 943	1.80
100 000	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	115 766	0.11		<i>France</i>		1 863 088	1.80
200 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	192 500	0.18	110 000.00	LYXOR ETF BRAZIL IBOVESPA - A	EUR	1 863 088	1.80
	<i>Uruguay</i>		256 263	0.25		<i>Luxembourg</i>		2 855	0.00
190 000	URUGUAY 7.625% 06-21/03/2036	USD	256 263	0.25	23.08	BNP PARIBAS INSTICASH USD - X - CAP	USD	2 855	0.00
	<i>The Netherlands</i>		232 878	0.22		Total securities portfolio		91 330 592	87.67
120 000	PETROBRAS 7.250% 14-17/03/2044	USD	117 990	0.11					
100 000	PETROBRAS 8.750% 16-23/05/2026	USD	114 888	0.11					
	<i>Czech Republic</i>		231 383	0.22					
4 680 000	CZECH REPUBLIC 2.400% 14-17/09/2025	CZK	231 383	0.22					
	<i>Bolivia</i>		222 750	0.21					
200 000	BOLIVIA GOVT 5.950% 13-22/08/2023	USD	222 750	0.21					
	<i>Chile</i>		215 450	0.21					
200 000	EMPRESA METRO 5.000% 17-25/01/2047	USD	215 450	0.21					
	<i>Ecuador</i>		213 250	0.20					
200 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	213 250	0.20					
	<i>Nigeria</i>		212 000	0.20					
200 000	REP OF NIGERIA 6.750% 11-28/01/2021	USD	212 000	0.20					
	<i>Serbia</i>		211 026	0.20					
22 250 000	SERBIA T-BONDS 5.750% 16-21/07/2023	RSD	211 026	0.20					
	<i>Zambia</i>		208 500	0.20					
200 000	REP OF ZAMBIA 8.500% 14-14/04/2024	USD	208 500	0.20					
	<i>Surinam</i>		205 000	0.20					
200 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	205 000	0.20					
	<i>Qatar</i>		202 500	0.19					
200 000	QATAR STATE OF 4.625% 16-02/06/2046	USD	202 500	0.19					
	<i>Senegal</i>		202 500	0.19					
200 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	202 500	0.19					
	<i>Venezuela</i>		199 500	0.19					
475 000	VENEZUELA 7.000% 07-31/03/2038	USD	199 500	0.19					
	<i>Luxembourg</i>		197 989	0.19					
195 000	PETROBRAS INTL 5.375% 11-27/01/2021	USD	197 989	0.19					
	<i>Tunisia</i>		192 000	0.18					
200 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	192 000	0.18					
	<i>El Salvador</i>		148 875	0.14					
150 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	148 875	0.14					
	<i>Australia</i>		147 280	0.14					
1 000 000	CHINA CONST BK/S 3.800% 14-29/09/2017	CNY	147 280	0.14					
	<i>Jamaica</i>		117 875	0.11					
100 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	117 875	0.11					
	<i>Ukraine</i>		97 150	0.09					
100 000	UKRAINE GOVT 7.750% 15-01/09/2026	USD	97 150	0.09					

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			572 773 484	98.28
Shares			572 773 484	98.28
<i>United Kingdom</i>			131 257 116	22.52
735 731	BIG YELLOW GROUP PLC	GBP	6 636 284	1.14
3 316 102	BRITISH LAND CO PLC	GBP	22 867 716	3.92
604 954	DERWENT LONDON PLC	GBP	18 285 381	3.14
3 342 997	GREAT PORTLAND ESTATES PLC	GBP	22 729 562	3.90
1 335 004	LAND SECURITIES GROUP PLC	GBP	15 401 846	2.64
4 349 101	SEGRO PLC	GBP	24 230 741	4.16
2 855 433	UNITE GROUP PLC	GBP	21 105 586	3.62
<i>France</i>			127 030 463	21.80
357 520	ICADE	EUR	26 277 720	4.51
1 312 554	KLEPIERRE	EUR	47 101 000	8.08
789 254	MERCIALYS	EUR	13 519 921	2.32
181 880	UNIBAIL RODAMCO SE	EUR	40 131 822	6.89
<i>Germany</i>			98 692 291	16.95
422 895	ADO PROPERTIES SA	EUR	15 661 916	2.69
1 469 239	DEUTSCHE WOHNEN AG - BR	EUR	49 204 815	8.45
128 776	LEG IMMOBILIEN AG	EUR	10 599 553	1.82
667 414	VONOVIA SE	EUR	23 226 007	3.99
<i>Sweden</i>			62 349 982	10.69
2 225 317	CASTELLUM AB	SEK	28 614 523	4.91
5 002 138	KUNGSLEDEN AB	SEK	26 830 595	4.60
373 173	WIHLBORGS FASTIGHETER AB	SEK	6 904 864	1.18
<i>Spain</i>			41 112 807	7.05
3 717 252	MERLIN PROPERTIES SOCIMI SA	EUR	41 112 807	7.05
<i>Luxembourg</i>			29 405 560	5.05
1 676 008	GRAND CITY PROPERTIES	EUR	29 405 560	5.05
<i>The Netherlands</i>			25 105 824	4.30
72 431	EUROCOMMERCIAL PROPRIETIE NV	EUR	2 533 999	0.43
336 127	NSI NV	EUR	10 633 378	1.82
278 091	WERELDHAVE NV	EUR	11 938 447	2.05
<i>Finland</i>			22 986 769	3.94
3 836 456	CITYCON OYJ	EUR	8 816 176	1.51
3 840 269	TECHNOPOLIS OYJ	EUR	14 170 593	2.43
<i>Switzerland</i>			22 953 924	3.94
279 815	PSP SWISS PROPERTY AG - REG	CHF	22 953 924	3.94
<i>Norway</i>			6 304 028	1.08
579 122	ENTRA ASA	NOK	6 304 028	1.08
<i>Italy</i>			5 574 720	0.96
724 460	COIMA RES SPA	EUR	5 574 720	0.96
Total securities portfolio			572 773 484	98.28

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
			24 486 584	100.33
Shares			24 486 584	100.33
<i>Japan</i>				
104	ACTIVIA PROPERTIES INC	JPY	389 990	1.60
185	DAIWA OFFICE INVESTMENT CORP	JPY	818 980	3.36
152	INDUSTRIAL & INFRASTRUCTURE	JPY	605 143	2.48
2 610	INVINCIBLE INVESTMENT CORP	JPY	984 091	4.03
2 240	JAPAN HOTEL REIT INVESTMENT	JPY	1 390 481	5.70
135	KENEDIX OFFICE INVESTMENT CO	JPY	632 061	2.59
538	KENEDIX RETAIL REIT CORP	JPY	996 980	4.08
575	LASALLE LOGIPORT REIT	JPY	508 531	2.08
103 100	mitsubishi estate co ltd	JPY	1 688 858	6.92
118 600	MITSUI FUDOSAN CO LTD	JPY	2 489 333	10.21
94 000	NTT URBAN DEVELOPMENT CORP	JPY	796 527	3.26
<i>Hong Kong</i>				
1 488 000	CHAMPION REIT	HKD	830 918	3.40
347 500	CHEUNG KONG PROPERTY HOLDING	HKD	2 389 324	9.80
125 500	LINK REIT	HKD	837 728	3.43
142 000	SUN HUNG KAI PROPERTIES	HKD	1 830 918	7.50
270 200	SWIRE PROPERTIES LTD	HKD	781 969	3.20
<i>Australia</i>				
312 907	AVENTUS RETAIL PROPERTY FUND	AUD	484 252	1.98
216 202	GOODMAN GROUP	AUD	1 144 797	4.69
757 482	MIRVAC GROUP	AUD	1 085 724	4.45
271 355	NATIONAL STORAGE REIT	AUD	275 643	1.13
470 911	PROPERTYLINK GROUP	AUD	267 684	1.10
426 884	SCENTRE GROUP	AUD	1 163 066	4.77
92 220	STOCKLAND	AUD	271 771	1.11
105 366	WESTFIELD CORP	AUD	569 279	2.33
<i>Singapore</i>				
260 700	ASCENDAS REAL ESTATE INV TRT	SGD	433 549	1.78
219 500	CACHE LOGISTICS TRUST	SGD	127 942	0.52
72 800	GLOBAL LOGISTIC PROPERTIES	SGD	132 684	0.54
174 178	KEPPEL DC REIT	SGD	143 126	0.59
85 300	UOL GROUP LTD	SGD	415 235	1.70
Total securities portfolio			24 486 584	100.33

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			52 315 483	83.54
Shares			52 315 483	83.54
<i>France</i>			<i>27 730 925</i>	<i>44.27</i>
21 045	AIRBUS SE	EUR	1 515 240	2.42
129 141	AXA SA	EUR	3 092 927	4.94
370 000	CREDIT AGRICOLE SA	EUR	5 211 450	8.31
270 349	ENGIE	EUR	3 572 662	5.71
163 000	ORANGE	EUR	2 264 070	3.62
59 210	SANOFI AVENTIS	EUR	4 959 430	7.91
64 051	SOCIETE GENERALE SA	EUR	3 017 443	4.82
48 000	TOTAL SA	EUR	2 077 680	3.32
125	VEOLIA ENVIRONNEMENT	EUR	2 313	0.00
27 000	VINCI SA	EUR	2 017 710	3.22
<i>Germany</i>			<i>15 416 939</i>	<i>24.62</i>
8 298	ADIDAS AG	EUR	1 391 990	2.22
10 533	ALLIANZ SE - REG	EUR	1 815 889	2.90
25 187	BASF SE	EUR	2 042 414	3.26
11 603	BAYER AG - REG	EUR	1 313 460	2.10
22 820	DAIMLER AG-REGISTERED SHARES	EUR	1 446 103	2.31
73 221	DEUTSCHE POST AG - REG	EUR	2 403 113	3.84
11 071	MUENCHENER RUECKVER AG - REG	EUR	1 954 585	3.12
15 014	SAP SE	EUR	1 373 030	2.19
13 929	SIEMENS AG - REG	EUR	1 676 355	2.68
<i>Spain</i>			<i>4 575 814</i>	<i>7.31</i>
237 038	BANCO BILBAO VIZCAYA ARGENTA	EUR	1 722 081	2.75
34 135	INDUSTRIA DE DISENO TEXTIL	EUR	1 147 277	1.83
188 809	TELEFONICA SA	EUR	1 706 456	2.73
<i>The Netherlands</i>			<i>2 819 498</i>	<i>4.51</i>
12 931	ASML HOLDING NV	EUR	1 475 427	2.36
80 291	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 344 071	2.15
<i>Belgium</i>			<i>1 772 307</i>	<i>2.83</i>
18 326	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 772 307	2.83
Shares/Units in investment funds			2 986 851	4.77
<i>France</i>			<i>2 836 200</i>	<i>4.53</i>
279.92	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	2 836 200	4.53
<i>Luxembourg</i>			<i>150 651</i>	<i>0.24</i>
0.49	PARWORLD MULTI-ASSET BOOSTER - I - CAP	EUR	150 651	0.24
Total securities portfolio			55 302 334	88.31

Sustainable Bond Euro

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			388 561 516	91.31					
<i>France</i>									
500 000	ACCOR 2.625% 14-05/02/2021	EUR	536 847	0.13					
1 300 000	AXA BANK EUROPE 0.125% 17-14/03/2022	EUR	1 297 837	0.31					
800 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	807 834	0.19					
1 500 000	BPCE 0.375% 16-05/10/2023	EUR	1 463 482	0.34					
1 100 000	BPCE 1.125% 17-18/01/2023	EUR	1 112 966	0.26					
600 000	CAISSE DES DEPOT 0.200% 17-01/03/2022	EUR	606 158	0.14					
386 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	381 026	0.09					
700 000	CIE DE ST GOBAIN 1.000% 17-17/03/2025	EUR	694 001	0.16					
1 400 000	CIE FINANCEMENT FONCIER 0.200% 17-16/09/2022	EUR	1 397 137	0.33					
1 100 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	1 104 225	0.26					
400 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	405 776	0.10					
700 000	CIE FINANCEMENT FONCIER 2.000% 14-07/05/2024	EUR	769 256	0.18					
900 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	965 726	0.23					
600 000	CREDIT MUTUEL ARKEA 3.500% 17-09/02/2029	EUR	635 514	0.15					
400 000	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	468 526	0.11					
2 900 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	2 907 189	0.68					
1 000 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	1 002 057	0.24					
2 050 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	2 184 173	0.51					
1 000 000	ELEC DE FRANCE 4.125% 12-25/03/2027	EUR	1 242 683	0.29					
800 000	EUTELSAT SA 1.125% 16-23/06/2021	EUR	813 222	0.19					
5 700 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	5 708 693	1.34					
4 100 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	4 175 666	0.98					
3 900 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	3 907 517	0.92					
10 300 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	10 158 889	2.38					
4 600 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	4 764 991	1.12					
500 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	480 532	0.11					
2 500 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	2 600 248	0.61					
5 189 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	5 342 457	1.26					
8 100 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	9 061 268	2.13					
5 400 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	6 129 783	1.44					
1 100 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	1 285 691	0.30					
3 300 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	4 380 725	1.03					
1 124 508	FRANCE O.A.T. IIL 0.100% 12-25/07/2021	EUR	1 179 519	0.28					
500 000	GECINA 1.500% 15-20/01/2025	EUR	509 260	0.12					
500 000	IMERYS SA 0.875% 16-31/03/2022	EUR	503 945	0.12					
700 000	KLEPIERRE 2.750% 12-17/09/2019	EUR	740 436	0.17					
1 200 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	1 276 445	0.30					
1 102 000	LA POSTE 4.375% 03-26/06/2023	EUR	1 350 838	0.32					
500 000	LA POSTE 4.500% 08-27/02/2018	EUR	515 070	0.12					
200 000	ORANGE 3.000% 12-15/06/2022	EUR	223 872	0.05					
700 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	685 801	0.16					
50 000	R.A.T.P. 4.500% 08-28/05/2018	EUR	52 167	0.01					
31 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	46 437	0.01					
700 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	730 199	0.17					
100 000	SANOFI 0.000% 16-13/01/2020	EUR	99 771	0.02					
100 000	SCHNEIDER ELECTRIC 3.750% 11-12/07/2018	EUR	103 800	0.02					
2 200 000	SFIL 0.125% 16-18/10/2024	EUR	2 130 195	0.50					
700 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	660 506	0.16					
1 000 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	1 039 452	0.24					
2 600 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	2 569 292	0.60					
1 380 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	1 553 159	0.37					
					<i>Spain</i>				
700 000	AMADEUS CAP MKT 0.000% 17-19/05/2019	EUR	698 700	0.16					
1 300 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	1 328 681	0.31					
1 000 000	BANCO SANTANDER 2.875% 13-30/01/2018	EUR	1 018 410	0.24					
2 200 000	CAJA RURAL NAV 0.500% 15-16/03/2022	EUR	2 211 495	0.52					
1 400 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	1 394 215	0.33					
2 800 000	FADE 0.031% 17-17/06/2020	EUR	2 800 476	0.66					
3 500 000	GAS NATURAL CAP 5.375% 11-24/05/2019	EUR	3 845 682	0.90					
1 900 000	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	2 185 659	0.51					
500 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	503 090	0.12					
462 000	INSTIT CRDT OFCL 0.100% 16-12/09/2018	EUR	463 837	0.11					
500 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	520 074	0.12					
7 400 000	SPANISH GOVT 4.000% 17-30/04/2022	EUR	7 427 047	1.75					
3 300 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	3 391 344	0.80					
7 900 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	7 877 090	1.85					
4 000 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	4 009 600	0.94					
8 000 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	8 403 562	1.97					
3 600 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	3 851 564	0.91					
3 300 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	3 703 990	0.87					
1 700 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	1 718 030	0.40					
4 000 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	4 910 318	1.15					
4 500 000	SPANISH GOVT 4.600% 09-30/07/2019	EUR	4 949 325	1.16					
6 500 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	7 558 363	1.78					
2 950 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	4 286 999	1.01					
200 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	202 078	0.05					
					<i>Italy</i>				
1 800 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	1 921 012	0.45					
4 600 000	CREDIT AGRICOLE 1.125% 17-21/03/2025	EUR	4 632 949	1.09					
5 300 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	5 869 983	1.38					
6 021 000	FERROVIE DEL 1.500% 17-27/06/2025	EUR	5 958 457	1.40					
3 100 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	3 141 887	0.74					
2 500 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	2 554 884	0.60					
2 500 000	INTESA SANPAOLO 1.125% 17-16/06/2027	EUR	2 454 027	0.58					
2 100 000	INTESA SANPAOLO 1.375% 15-18/12/2025	EUR	2 157 814	0.51					
1 400 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	1 530 606	0.36					
1 000 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	1 088 262	0.26					
815 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	812 361	0.19					
4 000 000	POSTE ITALIANE 3.250% 13-18/06/2018	EUR	4 124 240	0.97					
1 900 000	POSTE VITA 2.875% 14-30/05/2019	EUR	1 989 376	0.47					
1 228 000	SNAM SPA 1.500% 14-21/04/2023	EUR	1 274 525	0.30					
3 070 000	TERNA SPA 0.875% 15-02/02/2022	EUR	3 112 306	0.73					
2 000 000	TERNA SPA 4.750% 11-15/03/2021	EUR	2 319 681	0.55					
1 353 000	UNIONE DI BANCHE 0.375% 16-14/09/2026	EUR	1 256 107	0.30					
					<i>The Netherlands</i>				
3 732 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	3 936 928	0.93					
1 100 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	1 159 836	0.27					
715 000	BANK NEDERLANDSE GEMEENTEN 0.050% 16-13/07/2024	EUR	699 876	0.16					
1 410 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	1 404 908	0.33					
3 000 000	DEUTSCHE BAHN FIN 2.500% 13-12/09/2023	EUR	3 371 745	0.79					
15 000	DEUTSCHE BAHN FIN 3.750% 10-09/07/2025	EUR	18 621	0.00					
1 500 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	1 464 120	0.34					
2 410 000	ENEL FINANCE INTL NV 1.000% 17-16/09/2024	EUR	2 415 962	0.57					
2 600 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	2 753 005	0.65					
1 000 000	ENEL FINANCE INTL NV 4.875% 12-17/04/2023	EUR	1 236 536	0.29					
2 000 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	1 875 557	0.44					
2 369 000	ING BANK NV 0.700% 15-16/04/2020	EUR	2 409 784	0.57					
3 000 000	ING BANK NV 0.750% 16-22/02/2021	EUR	3 053 619	0.72					
1 804 000	ING BANK NV 1.250% 14-13/12/2019	EUR	1 857 213	0.44					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
665 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	664 235	0.16					
1 780 000	NED WATERSCHAPBK 0.625% 14-03/07/2019	EUR	1 814 838	0.43					
1 400 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	1 403 808	0.33					
1 300 000	NEDER FINANCIER 0.125% 17-01/06/2023	EUR	1 293 409	0.30					
800 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	981 174	0.23					
1 563 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	1 561 176	0.37					
600 000	RABOBANK 4.000% 12-11/01/2022	EUR	696 785	0.16					
1 800 000	RABOBANK 4.125% 10-14/01/2020	EUR	1 982 941	0.47					
2 700 000	TENNET HLD BV 0.750% 17-26/06/2025	EUR	2 650 862	0.62					
	Belgium		27 130 667	6.36					
4 600 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	5 192 273	1.22					
3 500 000	BELGIUM GOVERNMENT 0321 4.250% 11-28/09/2021	EUR	4 166 330	0.98					
1 750 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	1 711 021	0.40					
10 500 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	12 178 188	2.85					
900 000	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	1 076 946	0.25					
331 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	335 683	0.08					
600 000	FLEMISH COMMUNIT 1.875% 17-02/06/2042	EUR	597 843	0.14					
1 800 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	1 872 383	0.44					
	Germany		27 118 892	6.37					
2 400 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	2 349 456	0.55					
800 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 12-04/07/2022	EUR	878 342	0.21					
2 100 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	2 341 500	0.55					
2 550 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	3 703 878	0.87					
900 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	1 378 021	0.32					
350 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	568 305	0.13					
1 000 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	1 606 610	0.38					
1 160 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	1 162 060	0.27					
3 804 000	DEUTSCHE BOERSE 1.125% 13-26/03/2018	EUR	3 841 203	0.90					
1 500 000	HEIDELBERGCEMENT 2.250% 16-03/06/2024	EUR	1 598 273	0.38					
500 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	534 270	0.13					
1 000 000	KFW 0.250% 17-30/06/2025	EUR	992 955	0.23					
2 850 000	KFW 0.375% 15-23/04/2030	EUR	2 638 439	0.62					
738 000	LAND HESSEN 0.125% 15-14/10/2019	EUR	745 871	0.18					
2 000 000	SAP SE 1.000% 15-01/04/2025	EUR	2 045 944	0.48					
735 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	733 765	0.17					
	Ireland		18 407 291	4.32					
1 200 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	1 215 474	0.29					
11 100 000	IRISH GOVT 4.500% 04-18/04/2020	EUR	12 577 983	2.95					
3 400 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	4 613 834	1.08					
	United Kingdom		14 956 329	3.52					
450 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	457 476	0.11					
1 801 000	BRITISH TELECOMM PLC 0.500% 17-23/06/2022	EUR	1 779 686	0.42					
4 000 000	CREDIT AGRICOLE 2.375% 14-20/05/2024	EUR	4 393 520	1.03					
637 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	635 770	0.15					
2 100 000	NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	2 155 062	0.51					
1 260 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	1 237 525	0.29					
834 000	UNILEVER NV 1.750% 13-05/08/2020	EUR	875 055	0.21					
3 455 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	3 422 235	0.80					
	Austria		12 307 983	2.90					
1 400 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	1 533 357	0.36					
3 300 000	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	3 814 976	0.90					
5 900 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	6 959 650	1.64					
	United States of America		6 776 162	1.59					
153 000	AMER HONDA FIN 1.875% 13-04/09/2019	EUR	158 774	0.04					
1 000 000	AT&T INC 3.150% 17-04/09/2036	EUR	983 923	0.23					
2 400 000	IBM CORP 1.375% 12-19/11/2019	EUR	2 471 449	0.58					
3 000 000	IBM CORP 1.875% 13-06/11/2020	EUR	3 162 016	0.74					
	Supranational		6 655 086	1.56					
1 500 000	EFSS 1.625% 13-17/07/2020	EUR	1 585 313	0.37					
2 000 000	EIB 0.000% 16-16/10/2023	EUR	1 976 767	0.46					
1 500 000	EIB 4.500% 09-15/10/2025	EUR	2 004 827	0.47					
1 058 000	EUROPEAN UNION 0.625% 15-04/11/2023	EUR	1 088 179	0.26					
	Australia		3 919 610	0.92					
1 000 000	COMMONWEALTH BANK OF AUSTRALIA 0.375% 17-11/04/2024	EUR	982 212	0.23					
1 000 000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 16-27/07/2026	EUR	959 767	0.23					
2 000 000	WESTPAC BANKING 0.500% 17-17/05/2024	EUR	1 977 631	0.46					
	Sweden		3 194 293	0.75					
1 157 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	1 149 818	0.27					
1 000 000	SKANDINAV ENSKIL 0.250% 17-20/06/2024	EUR	982 803	0.23					
1 000 000	SKANDINAVISKA ENSKILDA BANK 2.000% 14-19/02/2021	EUR	1 061 672	0.25					
	Finland		2 527 032	0.60					
500 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	503 249	0.12					
500 000	NORDEA BANK FINLAND 2.375% 12-17/07/2017	EUR	500 485	0.12					
900 000	NORDEA MORTGAGE 0.025% 17-24/01/2022	EUR	895 761	0.21					
630 000	OP CORPORATE BANK 0.250% 16-11/05/2023	EUR	627 537	0.15					
	Norway		2 110 644	0.50					
1 900 000	DNB NOR BANK ASA 3.875% 10-29/06/2020	EUR	2 110 644	0.50					
	Portugal		1 691 351	0.40					
1 700 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	1 691 351	0.40					
	Slovenia		838 873	0.20					
833 000	REP OF SLOVENIA 1.250% 17-22/03/2027	EUR	838 873	0.20					
	Floating rate bonds		18 517 196	4.36					
	France		10 606 881	2.49					
1 500 000	BPCE 14-08/07/2026 FRN	EUR	1 577 326	0.37					
2 000 000	BPCE 15-30/11/2027 FRN	EUR	2 113 742	0.50					
500 000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	613 022	0.14					
1 300 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	1 359 205	0.32					
600 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	629 364	0.15					
1 300 000	ORANGE 14-28/02/2049 FRN	EUR	1 391 325	0.33					
900 000	SANOFI 14-10/09/2018 FRN	EUR	902 567	0.21					
2 000 000	TOTAL SA 15-29/12/2049 FRN	EUR	2 020 330	0.47					
	Spain		4 403 471	1.04					
1 300 000	BANCO BILBAO VIZCAYA 17-12/04/2022 FRN	EUR	1 310 702	0.31					
500 000	BANKINTER SA 17-06/04/2027 FRN	EUR	504 513	0.12					
300 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	315 073	0.07					
1 100 000	MAPFRE 17-31/03/2047 FRN	EUR	1 171 196	0.28					
1 100 000	MAPFRE SA 07-24/07/2037 FRN	EUR	1 101 987	0.26					
	Germany		1 091 323	0.26					
700 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	844 081	0.20					
200 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	247 242	0.06					
	United Kingdom		1 010 450	0.24					
1 000 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	1 010 450	0.24					
	Norway		952 981	0.22					
950 000	STATOIL ASA 15-17/08/2019 FRN	EUR	952 981	0.22					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>		452 090	0.11
450 000 FEDEX CORP 16-11/04/2019 FRN	EUR	452 090	0.11
Total securities portfolio		407 078 712	95.67

Sustainable Bond Euro Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			786 566 513	83.37					
<i>France</i>			<i>175 573 110</i>	<i>18.59</i>					
1 500 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	1 499 435	0.16	3 400 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	3 386 162	0.36
1 500 000	ARKEMA 1.500% 15-20/01/2025	EUR	1 540 385	0.16	2 300 000	ORANGE 1.000% 16-12/05/2025	EUR	2 298 450	0.24
1 300 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	1 278 858	0.14	1 000 000	ORANGE 1.875% 13-02/10/2019	EUR	1 038 447	0.11
400 000	AXA SA 1.125% 16-15/05/2028	EUR	396 899	0.04	1 600 000	ORANGE 3.125% 13-09/01/2024	EUR	1 831 235	0.19
2 000 000	BANQUE FED CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	1 995 117	0.21	1 500 000	ORANGE 3.875% 10-09/04/2020	EUR	1 652 539	0.18
1 000 000	BANQUE FED CREDIT MUTUEL 1.250% 15-14/01/2025	EUR	1 020 508	0.11	719 000	PEUGEOT 2.000% 17-23/03/2024	EUR	726 550	0.08
6 300 000	BANQUE FED CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	6 256 183	0.66	1 000 000	PEUGEOT 2.375% 16-14/04/2023	EUR	1 050 180	0.11
400 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	416 622	0.04	1 400 000	PSA BANQUE FRANCE 0.500% 17-17/01/2020	EUR	1 406 436	0.15
1 300 000	BANQUE FED CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	1 266 575	0.13	1 400 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	1 406 409	0.15
5 100 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	5 214 108	0.55	1 100 000	RCI BANQUE 0.500% 16-15/09/2023	EUR	1 063 647	0.11
1 000 000	BANQUE FED CREDIT MUTUEL 2.625% 14-18/03/2024	EUR	1 116 446	0.12	700 000	RCI BANQUE 0.625% 16-10/11/2021	EUR	698 314	0.07
3 000 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	3 003 627	0.32	2 361 000	RCI BANQUE 0.750% 17-12/01/2022	EUR	2 358 415	0.25
2 150 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	2 170 419	0.23	1 000 000	RCI BANQUE 1.000% 16-17/05/2023	EUR	1 000 280	0.11
2 800 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	2 873 851	0.30	1 800 000	RCI BANQUE 1.250% 15-08/06/2022	EUR	1 838 738	0.19
4 398 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	4 407 885	0.47	1 000 000	RCI BANQUE 2.250% 14-29/03/2021	EUR	1 064 536	0.11
1 500 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	1 607 658	0.17	1 526 000	RENAULT 1.000% 17-08/03/2023	EUR	1 528 966	0.16
600 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	605 876	0.06	4 000 000	RENAULT 3.125% 14-05/03/2021	EUR	4 374 664	0.46
600 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	621 150	0.07	1 400 000	REXEL SA 2.625% 17-15/06/2024	EUR	1 415 753	0.15
600 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	633 346	0.07	2 400 000	SANOFI 0.000% 16-13/09/2022	EUR	2 342 829	0.25
1 200 000	BNP PARIBAS 7.781% 08-29/06/2049	EUR	1 287 297	0.14	8 200 000	SANOFI 0.625% 16-05/04/2024	EUR	8 177 760	0.88
3 000 000	BPCE 0.375% 16-05/10/2023	EUR	2 926 965	0.31	3 000 000	SANOFI 1.875% 13-04/09/2020	EUR	3 151 300	0.33
2 500 000	BPCE 0.625% 16-20/04/2020	EUR	2 533 915	0.27	7 000 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	6 917 325	0.73
2 300 000	BPCE 1.125% 15-14/12/2022	EUR	2 379 168	0.25	400 000	SOCIETE GENERALE 0.750% 15-25/11/2020	EUR	407 549	0.04
500 000	BUREAU VERITAS 1.250% 16-07/09/2023	EUR	499 284	0.05	700 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	711 507	0.08
700 000	CAP GEMINI SA 0.500% 16-09/11/2021	EUR	697 032	0.07	1 500 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	1 508 067	0.16
2 600 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	2 698 320	0.29	600 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	633 684	0.07
6 300 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	6 218 812	0.66	1 000 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	1 048 481	0.11
800 000	CFCM NORD EUROPE 2.125% 16-12/09/2026	EUR	778 163	0.08	1 200 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	1 350 573	0.14
700 000	CIE DE ST GOBAIN 0.000% 16-27/03/2020	EUR	696 593	0.07	3 000 000	SUEZ 1.000% 17-03/04/2025	EUR	3 001 042	0.32
1 000 000	COFACE 4.125% 14-27/03/2024	EUR	1 104 080	0.12	500 000	SUEZ 1.750% 15-10/09/2025	EUR	525 873	0.06
1 400 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	1 427 566	0.15	1 000 000	SUEZ 2.750% 13-09/10/2023	EUR	1 121 413	0.12
400 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	417 528	0.04	1 200 000	TOTAL CAP INTL 2.125% 13-19/11/2021	EUR	1 293 772	0.14
500 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	505 000	0.05	3 500 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	3 426 271	0.36
3 800 000	DANONE 0.424% 16-03/11/2022	EUR	3 767 537	0.40	2 600 000	UNIBAIL-RODAMCO 0.875% 16-21/02/2025	EUR	2 566 771	0.27
2 500 000	DANONE 1.125% 15-14/01/2025	EUR	2 542 972	0.27	200 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	199 136	0.02
500 000	DANONE 1.250% 13-06/06/2018	EUR	506 103	0.05	400 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	391 890	0.04
1 200 000	DANONE 2.250% 13-15/11/2021	EUR	1 292 084	0.14	1 100 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	1 218 077	0.13
1 100 000	EDENRED 1.875% 17-30/03/2027	EUR	1 104 630	0.12	2 600 000	VALEO SA 0.625% 17-11/01/2023	EUR	2 586 802	0.27
9 000 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	8 697 274	0.93	2 000 000	VALEO SA 1.625% 16-18/03/2026	EUR	2 052 446	0.22
1 300 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	1 334 736	0.14	800 000	VALEO SA 3.250% 14-22/01/2024	EUR	921 954	0.10
300 000	GECINA 1.000% 16-30/01/2029	EUR	275 633	0.03	1 300 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	1 312 110	0.14
1 800 000	GECINA 2.000% 15-17/06/2024	EUR	1 903 443	0.20	<i>The Netherlands</i>				
600 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	643 465	0.07	1 000 000	ABB FINANCE BV 0.625% 16-03/05/2023	EUR	999 998	0.11
2 800 000	ICADE 1.125% 16-17/11/2025	EUR	2 734 837	0.29	1 000 000	ABB FINANCE BV 0.750% 17-16/05/2024	EUR	994 595	0.11
700 000	ICADE 1.875% 15-14/09/2022	EUR	738 435	0.08	1 710 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	1 724 175	0.18
1 500 000	ICADE 2.250% 14-16/04/2021	EUR	1 589 568	0.17	3 000 000	ABN AMRO BANK NV 0.750% 15-09/06/2020	EUR	3 053 551	0.32
700 000	IMERYS SA 0.875% 16-31/03/2022	EUR	705 523	0.07	1 000 000	ABN AMRO BANK NV 1.000% 15-16/04/2025	EUR	1 009 808	0.11
1 500 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	1 509 636	0.16	900 000	ABN AMRO BANK NV 2.500% 13-29/11/2023	EUR	1 000 178	0.11
2 500 000	KERING 0.875% 15-28/03/2022	EUR	2 545 109	0.27	700 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	738 438	0.08
1 900 000	KERING 1.250% 16-10/05/2026	EUR	1 907 462	0.20	1 000 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	1 063 924	0.11
600 000	KERING 1.500% 17-05/04/2027	EUR	604 176	0.06	400 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	485 032	0.05
1 400 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	1 419 532	0.15	1 200 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	1 542 689	0.16
700 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	649 931	0.07	2 500 000	ACHMEA BV 2.500% 13-19/11/2020	EUR	2 668 742	0.28
					3 500 000	AEGON NV 1.000% 16-08/12/2023	EUR	3 497 495	0.37
					1 860 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	1 836 825	0.19
					400 000	ALLIANZ FINANCE 1.375% 16-21/04/2031	EUR	387 049	0.04
					930 000	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	928 193	0.10
					2 600 000	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	2 613 518	0.28
					4 000 000	BASF FIN EUROPNV 0.000% 16-10/11/2020	EUR	3 978 735	0.42
					4 940 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	4 922 159	0.52
					4 000 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	4 088 034	0.43
			164 532 207	17.45					

The accompanying notes form an integral part of these financial statements

Sustainable Bond Euro Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	BMW FINANCE NV 0.875% 17-03/04/2025	EUR	2 985 707	0.32	899 000	BECTON DICKINSON 0.368% 17-06/06/2019	EUR	901 739	0.10
1 600 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	1 646 059	0.17	2 200 000	BMW US CAP LLC 0.625% 15-20/04/2022	EUR	2 220 365	0.24
1 000 000	BMW FINANCE NV 2.000% 13-04/09/2020	EUR	1 057 144	0.11	1 000 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	1 032 350	0.11
920 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	940 843	0.10	100 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	94 691	0.01
2 350 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	2 483 000	0.26	1 747 000	COCA-COLA CO/THE 0.000% 17-09/03/2021	EUR	1 729 782	0.18
1 600 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	1 590 098	0.17	1 500 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	1 548 527	0.16
3 000 000	COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR	2 994 780	0.32	1 000 000	COCA-COLA ENTER 2.375% 13-07/05/2025	EUR	1 089 673	0.12
540 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	569 523	0.06	660 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	664 219	0.07
9 200 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	9 147 422	0.98	200 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	188 691	0.02
3 000 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	2 997 533	0.32	1 940 000	ECOLAB INC 1.000% 16-15/01/2024	EUR	1 930 950	0.20
300 000	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	299 337	0.03	600 000	ELI LILLY & CO 1.000% 15-02/06/2022	EUR	614 658	0.07
5 500 000	DSM NV 0.750% 16-28/09/2026	EUR	5 309 022	0.56	500 000	ELI LILLY & CO 1.625% 15-02/06/2026	EUR	520 313	0.06
3 300 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	3 221 064	0.34	1 000 000	EXPEDIA INC 2.500% 15-03/06/2022	EUR	1 054 889	0.11
1 740 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	1 788 139	0.19	450 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	451 978	0.05
5 000 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	5 306 180	0.56	4 000 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	3 975 349	0.42
4 800 000	ENEL FINANCE INTL NV 1.000% 17-16/09/2024	EUR	4 811 874	0.51	3 750 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	3 695 927	0.39
2 600 000	ENEL FINANCE INTL NV 4.875% 12-17/04/2023	EUR	3 214 993	0.34	3 081 000	GEN ELECTRIC CO 1.500% 17-17/05/2029	EUR	3 039 067	0.32
1 000 000	ENEL FINANCE INTL NV 5.000% 09-14/09/2022	EUR	1 228 085	0.13	200 000	HUNTSMAN INT LLC 5.125% 14-15/04/2021	EUR	226 166	0.02
5 600 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	5 562 745	0.59	7 202 000	IBM CORP 0.950% 17-23/05/2025	EUR	7 121 564	0.75
2 000 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	2 312 170	0.25	289 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	292 150	0.03
6 700 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	6 283 117	0.67	3 800 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	3 752 893	0.40
8 000 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	7 910 632	0.84	3 434 000	KELLOGG CO 0.800% 17-17/11/2022	EUR	3 415 970	0.36
1 900 000	IBERDROLA INTL 2.500% 14-24/10/2022	EUR	2 087 621	0.22	1 500 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	1 479 807	0.16
2 800 000	ING BANK NV 0.700% 15-16/04/2020	EUR	2 848 204	0.30	100 000	LIMITED BRANDS 6.625% 11-01/04/2021	USD	97 102	0.01
1 400 000	ING BANK NV 0.750% 15-24/11/2020	EUR	1 426 198	0.15	4 200 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	4 228 750	0.45
3 500 000	ING BANK NV 1.250% 14-13/12/2019	EUR	3 603 240	0.38	1 650 000	MONDELEZ INTERNATIONAL INC 1.000% 15-07/03/2022	EUR	1 674 540	0.18
400 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	448 458	0.05	100 000	NABORS INDS INC 4.625% 12-15/09/2021	USD	83 276	0.01
3 000 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	2 996 549	0.32	1 440 000	PEPSICO INC 1.750% 14-28/04/2021	EUR	1 518 189	0.16
2 500 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	2 459 634	0.26	3 157 000	PFIZER INC 0.250% 17-06/03/2022	EUR	3 128 115	0.33
1 800 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	1 791 834	0.19	3 922 000	PFIZER INC 1.000% 17-06/03/2027	EUR	3 862 804	0.41
3 300 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	3 338 423	0.35	500 000	PROCTER & GAMBLE 1.125% 15-02/11/2023	EUR	513 543	0.05
3 360 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	3 322 368	0.35	100 000	RANGE RESOURCES 5.750% 16-01/06/2021	USD	89 431	0.01
500 000	RABOBANK 2.375% 13-22/05/2023	EUR	551 063	0.06	100 000	SOUTHWESTERN ENERGY 4.050% 15-23/01/2020	USD	89 540	0.01
1 300 000	RABOBANK 4.125% 10-14/01/2020	EUR	1 432 124	0.15	100 000	SPRINT CORP 7.250% 14-15/09/2021	USD	97 431	0.01
1 595 000	RELX FINANCE 0.375% 17-22/03/2021	EUR	1 592 086	0.17	5 740 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	5 503 523	0.58
1 000 000	RELX FINANCE 1.375% 16-12/05/2026	EUR	1 010 556	0.11	1 033 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	1 011 163	0.11
3 400 000	REPSOL INTL FIN 0.500% 17-23/05/2022	EUR	3 364 138	0.36	1 667 000	US BANCORP 0.850% 17-07/06/2024	EUR	1 651 139	0.17
2 900 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	3 096 276	0.33	6 500 000	VERIZON COMMUNICATIONS INC 0.500% 16-02/06/2022	EUR	6 387 473	0.68
400 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	411 076	0.04	1 900 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	1 915 774	0.20
4 400 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	4 421 989	0.47		<i>Spain</i>		94 654 083	10.04
2 000 000	SCHLUMBERGER FIN 1.500% 13-04/03/2019	EUR	2 047 654	0.22	6 000 000	ABERTIS 1.375% 16-20/05/2026	EUR	5 928 559	0.63
5 000 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	4 988 351	0.53	200 000	ABERTIS 3.750% 13-20/06/2023	EUR	232 036	0.02
1 000 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	1 040 321	0.11	5 100 000	ALIMENTACION SA 0.875% 17-06/04/2023	EUR	5 061 143	0.54
1 846 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	1 780 836	0.19	1 900 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	1 888 231	0.20
3 100 000	ZIGGO SECURED FI 4.250% 16-15/01/2027	EUR	3 280 603	0.35	600 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	628 405	0.07
	<i>United States of America</i>		104 861 323	11.12	6 000 000	BANCO BILBAO VIZCAYA 0.625% 17-17/01/2022	EUR	5 997 097	0.64
3 000 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	3 013 207	0.32	1 000 000	BANCO BILBAO VIZCAYA 3.500% 17-10/02/2027	EUR	1 072 112	0.11
1 868 000	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	1 844 965	0.20	2 200 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	2 251 952	0.24
3 280 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	3 293 432	0.35	1 500 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	1 554 452	0.16
740 000	AMERICAN HONDA F 0.750% 17-17/01/2024	EUR	735 665	0.08	3 500 000	CAIXABANK 1.125% 17-17/05/2024	EUR	3 490 206	0.37
4 341 000	APPLE INC 0.875% 17-24/05/2025	EUR	4 304 298	0.46	1 000 000	CAIXABANK S.A 3.125% 13-14/05/2018	EUR	1 026 904	0.11
2 108 000	AT&T INC 1.800% 17-04/09/2026	EUR	2 086 388	0.22	700 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	716 629	0.08
4 886 000	AT&T INC 2.350% 17-04/09/2029	EUR	4 826 166	0.51	900 000	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	931 984	0.10
1 400 000	AT&T INC 2.600% 14-17/12/2029	EUR	1 413 665	0.15	1 300 000	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	1 413 599	0.15
200 000	BALL CORP 3.500% 15-15/12/2020	EUR	220 064	0.02	3 000 000	CRITERIA CAIXA 1.500% 17-10/05/2023	EUR	2 967 373	0.31
1 000 000	BALL CORP 4.375% 15-15/12/2023	EUR	1 131 250	0.12	1 200 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	1 186 106	0.13
7 000 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	6 856 557	0.73	6 000 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	5 895 505	0.62
500 000	BANK OF AMERICA CORP 2.151% 16-09/11/2020	USD	436 400	0.05	2 200 000	FERROVIAL EMISIO 2.500% 14-15/07/2024	EUR	2 390 436	0.25
2 000 000	BANK OF AMERICA CORP 4.250% 14-22/10/2026	USD	1 805 755	0.19	800 000	FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	891 847	0.09

The accompanying notes form an integral part of these financial statements

Sustainable Bond Euro Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 600 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	1 609 672	0.17	3 000 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	3 065 861	0.32
2 800 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	2 817 305	0.30	4 000 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	4 181 525	0.44
5 000 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	4 974 756	0.53	1 700 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1 796 387	0.19
5 000 000	MAPFRE 1.625% 16-19/05/2026	EUR	5 007 484	0.53	1 000 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	1 093 290	0.12
1 800 000	SANTANDER CONSUMER FIN 0.750% 16-03/04/2019	EUR	1 820 939	0.19	3 000 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	3 681 324	0.39
6 000 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	6 028 196	0.64	2 000 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	1 993 525	0.21
1 000 000	SANTANDER CONSUMER FIN 0.900% 15-18/02/2020	EUR	1 018 197	0.11	2 000 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	2 006 436	0.21
1 700 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	1 768 251	0.19	400 000	SNAM SPA 0.000% 16-25/10/2020	EUR	395 861	0.04
9 000 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	9 415 185	1.01	2 000 000	SNAM SPA 0.875% 16-25/10/2026	EUR	1 914 585	0.20
1 000 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	1 065 850	0.11	1 770 000	SNAM SPA 1.500% 14-21/04/2023	EUR	1 837 060	0.19
7 000 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	7 021 795	0.74	4 900 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	5 158 348	0.55
2 800 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	2 909 842	0.31	3 900 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	4 302 425	0.46
2 700 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	2 738 379	0.29	500 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	556 286	0.06
800 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	933 656	0.10		<i>Germany</i>		36 969 947	3.95
	<i>United Kingdom</i>		64 195 650	6.81	800 000	ALLIANZ SE 3.875% 16-29/12/2049	USD	629 521	0.07
2 192 000	ANZ NZ INTL/LDN 0.400% 17-01/03/2022	EUR	2 172 584	0.23	1 000 000	BASF SE 0.875% 16-06/10/2031	EUR	919 398	0.10
1 100 000	AON PLC 2.875% 14-14/05/2026	EUR	1 203 721	0.13	1 440 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	1 433 147	0.15
994 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	971 866	0.10	1 000 000	CONTINENTAL AG 3.125% 13-09/09/2020	EUR	1 089 750	0.12
1 802 000	BRITISH TELECOMM PLC 0.500% 17-23/06/2022	EUR	1 780 674	0.19	2 500 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	2 619 778	0.28
1 509 000	BRITISH TELECOMM PLC 1.500% 17-23/06/2027	EUR	1 473 662	0.16	5 420 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	5 429 624	0.58
500 000	CADENT FINANCE PLC 0.625% 16-22/09/2024	EUR	482 141	0.05	2 800 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	2 825 109	0.30
1 400 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	1 409 788	0.15	2 000 000	DAIMLER AG 0.850% 17-28/02/2025	EUR	1 976 283	0.21
1 000 000	COVENTRY BDG SOC 2.500% 13-18/11/2020	EUR	1 065 754	0.11	2 000 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	2 041 548	0.22
1 000 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	1 008 549	0.11	200 000	DAIMLER AG 1.500% 13-19/11/2018	EUR	204 055	0.02
5 700 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	5 729 571	0.61	2 630 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	2 642 989	0.28
400 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	402 433	0.04	3 200 000	EVONIK 1.000% 15-23/01/2023	EUR	3 261 342	0.35
3 100 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	3 106 581	0.33	1 580 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	1 598 241	0.17
5 000 000	CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	5 374 368	0.57	1 320 000	K&S AG 2.625% 17-06/04/2023	EUR	1 361 728	0.14
1 600 000	CREDIT AGRICOLE 2.375% 14-20/05/2024	EUR	1 757 408	0.19	1 000 000	LB BADEN-WUERT 0.500% 17-07/06/2022	EUR	998 193	0.11
870 000	DELPHI AUTOMTVE 1.600% 16-15/09/2028	EUR	832 152	0.09	770 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	780 215	0.08
100 000	ENSCO PLC 4.700% 11-15/03/2021	USD	85 266	0.01	3 000 000	SAP SE 1.125% 14-20/02/2023	EUR	3 116 369	0.33
2 870 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	2 864 460	0.30	3 450 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	3 444 204	0.37
1 200 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	1 208 588	0.13	100 000	THYSSENKRUPP 2.500% 15-25/02/2025	EUR	105 110	0.01
1 000 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	1 033 605	0.11	200 000	UNITYMEDIA 5.750% 12-15/01/2023	EUR	153 284	0.02
1 550 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	1 574 134	0.17	300 000	UNITYMEDIA 6.250% 13-15/01/2029	EUR	340 059	0.04
1 500 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	1 553 415	0.16		<i>Sweden</i>		21 047 396	2.23
3 600 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	3 756 066	0.40	3 104 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	3 162 585	0.34
2 730 000	ITV PLC 2.000% 16-01/12/2023	EUR	2 775 663	0.29	4 626 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	4 597 284	0.49
200 000	LLOYDS BK GR PLC 1.000% 16-09/11/2023	EUR	199 663	0.02	1 300 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	1 326 541	0.14
2 991 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	2 959 230	0.31	1 400 000	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	1 433 139	0.15
600 000	NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	614 733	0.07	1 000 000	NORDEA BANK AB 2.000% 14-17/02/2021	EUR	1 061 910	0.11
3 000 000	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	2 995 739	0.32	2 096 000	SCA HYGIENE AB 1.125% 17-27/03/2024	EUR	2 096 071	0.22
1 900 000	SMITHS GROUP PLC 2.000% 17-23/02/2027	EUR	1 927 837	0.20	1 600 000	SKANDINAVISKA ENSKILDA 0.300% 17-17/02/2022	EUR	1 591 900	0.17
1 700 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	1 678 751	0.18	4 386 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	4 340 551	0.46
500 000	UNILEVER NV 1.000% 15-03/06/2023	EUR	511 364	0.05	1 350 000	SVENSKA HANDELSBANKEN 2.250% 13-27/08/2020	EUR	1 437 415	0.15
400 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	416 816	0.04		<i>Belgium</i>		16 652 575	1.77
200 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	242 583	0.03	870 000	BARRY CALLEBAUT SVCS 2.375% 16-24/05/2024	EUR	910 993	0.10
4 200 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	4 160 170	0.44	1 000 000	BARRY CALLEBAUT SVCS 5.500% 13-15/06/2023	USD	948 577	0.10
800 000	VODAFONE GROUP 0.500% 16-30/01/2024	EUR	769 994	0.08	1 000 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	1 014 148	0.11
2 000 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	2 057 249	0.22	900 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	897 962	0.10
2 000 000	YORKSHIRE BLD SOC 1.250% 15-17/03/2022	EUR	2 039 072	0.22	5 000 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	4 943 055	0.52
	<i>Italy</i>		39 111 221	4.14	4 300 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	4 306 302	0.46
1 715 000	AEROPORTI ROMA 1.625% 17-08/06/2027	EUR	1 710 035	0.18	2 000 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	2 084 738	0.22
500 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	533 614	0.06	1 500 000	UCB SA 1.875% 15-02/04/2022	EUR	1 546 800	0.16
1 000 000	ASSICURAZIONI GENERALI 4.125% 14-04/05/2026	EUR	1 080 878	0.11		<i>Luxembourg</i>		15 506 025	1.64
500 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	634 633	0.07	1 374 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	1 367 677	0.14
3 168 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	3 169 148	0.34	1 307 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	1 304 109	0.14
					1 415 000	CNH IND FIN 1.375% 17-23/05/2022	EUR	1 426 263	0.15

The accompanying notes form an integral part of these financial statements

Sustainable Bond Euro Corporate

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 500 000	CNH IND FIN 2.750% 14-18/03/2019	EUR	4 684 716	0.50	1 300 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	1 436 078	0.15
2 400 000	CNH IND FIN 2.875% 16-17/05/2023	EUR	2 586 590	0.27	500 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	533 338	0.06
1 970 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	1 978 563	0.21	500 000	CREDIT AGRICOLE ASSR 16-27/09/2048 FRN	EUR	556 119	0.06
900 000	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	906 265	0.10	1 500 000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	1 586 388	0.17
1 025 000	SES SA 4.625% 10-09/03/2020	EUR	1 142 502	0.12	200 000	CREDIT AGRICOLE SA 14-29/12/2049 FRN	USD	192 837	0.02
100 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	109 340	0.01	1 700 000	ORANGE 14-28/02/2049 FRN	EUR	1 819 425	0.19
	Norway		13 906 380	1.47	500 000	ORANGE 14-29/10/2049 FRN	EUR	559 625	0.06
1 500 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	1 542 600	0.16	700 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	824 855	0.09
500 000	SANTANDER CONSUMER 0.375% 17-17/02/2020	EUR	501 751	0.05	900 000	SOCIETE GENERALE 14-16/09/2026 FRN	EUR	940 555	0.10
8 000 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	7 945 280	0.84	370 000	SOCIETE GENERALE 16-29/12/2049 FRN	USD	348 735	0.04
3 960 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	3 916 749	0.42	300 000	SOLVAY FIN 13-29/05/2049 FRN	EUR	317 356	0.03
	Canada		12 090 414	1.28	500 000	SUEZ 15-29/12/2049 FRN	EUR	515 035	0.05
8 400 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	8 319 222	0.89	1 600 000	SUEZ ENVIRONNEMENT 14-23/06/2049 FRN	EUR	1 678 419	0.18
650 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	684 889	0.07	3 200 000	TOTAL SA 15-29/12/2049 FRN	EUR	3 232 528	0.34
500 000	TORONTO DOMINION BANK 0.625% 16-08/03/2021	EUR	506 277	0.05	1 200 000	TOTAL SA 15-29/12/2049 FRN	EUR	1 184 994	0.13
2 500 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	2 580 026	0.27	3 400 000	TOTAL SA 16-29/12/2049 FRN	EUR	3 663 500	0.39
	Ireland		7 802 299	0.81	3 100 000	TOTAL SA 16-29/12/2049 FRN	EUR	3 153 733	0.33
1 500 000	CRH FINANCE 1.375% 16-18/10/2028	EUR	1 448 732	0.15		The Netherlands		28 170 036	2.96
800 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	776 178	0.08	200 000	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	211 665	0.02
3 000 000	GE CAP EUR FUND 2.625% 13-15/03/2023	EUR	3 327 012	0.35	3 800 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	4 478 348	0.47
700 000	GE CAP EUR FUND 5.375% 09-23/01/2020	EUR	793 102	0.08	200 000	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	222 237	0.02
100 000	SMURFIT KAPPA AQ 2.750% 15-01/02/2025	EUR	103 150	0.01	1 100 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	1 186 379	0.13
200 000	SMURFIT KAPPA AQ 3.250% 14-01/06/2021	EUR	215 972	0.02	500 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	509 960	0.05
1 000 000	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	1 138 153	0.12	800 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	815 600	0.09
	Australia		7 652 267	0.80	3 300 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	3 415 500	0.36
1 000 000	BRAMBLES FINANCE 2.375% 14-12/06/2024	EUR	1 074 011	0.11	2 800 000	ING BANK NV 14-25/02/2026 FRN	EUR	3 059 579	0.32
500 000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 17-11/07/2022	EUR	498 358	0.05	2 050 000	ING GROEP NV 16-29/12/2049 FRN	USD	1 920 937	0.20
6 154 000	NATIONAL AUSTRALIA BANK 0.350% 17-07/09/2022	EUR	6 079 898	0.64	300 000	ING GROEP NV 17-11/04/2028 FRN	EUR	321 135	0.03
	Denmark		6 690 992	0.72	2 400 000	ING GROEP NV 17-15/02/2029 FRN	EUR	2 498 619	0.26
1 280 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	1 289 289	0.14	1 200 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	1 323 066	0.14
900 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	902 542	0.10	1 200 000	NN GROUP NV 17-13/01/2048 FRN	EUR	1 285 184	0.14
4 500 000	NYKREDIT 0.375% 17-16/06/2020	EUR	4 499 161	0.48	1 700 000	RABOBANK 14-26/05/2026 FRN	EUR	1 782 851	0.19
	Portugal		2 344 298	0.24	500 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	513 676	0.05
1 000 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	1 043 645	0.11	1 200 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	1 251 000	0.13
600 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	605 873	0.06	3 292 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	3 374 300	0.36
700 000	GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	694 780	0.07		Germany		22 535 014	2.42
	Finland		1 570 193	0.16	1 300 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	1 305 559	0.14
1 000 000	CRH FINLAND SERV 2.750% 13-15/10/2020	EUR	1 073 943	0.11	11 300 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	11 870 615	1.27
500 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	496 250	0.05	1 800 000	DEUTSCHE BOERSE 15-05/02/2041 FRN	EUR	1 901 886	0.20
	Japan		1 296 767	0.14	500 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	526 438	0.06
1 300 000	SUMITOMO MITSUI 0.606% 17-18/01/2022	EUR	1 296 767	0.14	1 400 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	1 466 150	0.16
	Austria		109 366	0.01	817 000	EVONIK 17-07/07/2077 FRN	EUR	811 959	0.09
100 000	WIENERBERGER AG 4.000% 13-17/04/2020	EUR	109 366	0.01	1 800 000	MERCK 14-12/12/2074 FRN	EUR	1 890 656	0.20
	Floating rate bonds		148 662 857	15.75	500 000	MERCK 14-12/12/2074 SR	EUR	536 571	0.06
	France		28 833 481	3.05	1 800 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	2 225 180	0.24
200 000	ARKEMA 14-29/10/2049 FRN	EUR	216 718	0.02		Italy		18 213 293	1.93
200 000	AXA SA 07-29/10/2049 FRN	EUR	202 598	0.02	600 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	806 027	0.09
1 600 000	AXA SA 13-04/07/2043 FRN	EUR	1 896 546	0.20	1 600 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	1 979 034	0.21
200 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	211 893	0.02	3 800 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	4 229 970	0.45
500 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	533 217	0.06	2 900 000	ENEL SPA 14-15/01/2075 FRN	EUR	3 144 145	0.33
500 000	BNP PARIBAS 16-29/12/2049 FRN	USD	462 496	0.05	1 200 000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	1 211 275	0.13
50 000	BPCE 09-29/09/2049 FRN	EUR	63 074	0.01	500 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	518 900	0.05
1 200 000	BPCE 14-08/07/2026 FRN	EUR	1 261 861	0.13	1 000 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	1 099 448	0.12
400 000	BPCE 15-30/11/2027 FRN	EUR	422 748	0.04	1 500 000	UNICREDIT SPA 16-03/01/2027	EUR	1 584 225	0.17
1 000 000	CAISSE EPARG ECR 07-29/10/2049 FRN	EUR	1 018 810	0.11	2 296 000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	2 281 650	0.24
					1 322 000	UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	1 358 619	0.14

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>				
200 000	BANCO BILBAO VIZCAYA 16-29/12/2049 FRN	EUR	13 549 493	1.42
			228 996	0.02
1 600 000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	1 718 000	0.18
1 500 000	BANKINTER SA 17-06/04/2027 FRN	EUR	1 513 539	0.16
2 900 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	3 045 704	0.32
1 200 000	CAIXABANK 13-14/11/2023 FRN	EUR	1 268 628	0.13
3 600 000	CAIXABANK 17-15/02/2027 FRN	EUR	3 759 430	0.40
800 000	CAIXABANK 17-31/12/2049 FRN	EUR	844 000	0.09
1 100 000	MAPFRE 17-31/03/2047 FRN	EUR	1 171 196	0.12
<i>Sweden</i>				
400 000	NORDEA BANK AB 14-29/12/2049 FRN	USD	10 051 807	1.07
			366 490	0.04
1 500 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	1 497 103	0.16
1 700 000	SKANDINAVISKA ENSKILDA BANK 14-28/05/2026 FRN	EUR	1 789 413	0.19
1 506 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	1 494 662	0.16
1 900 000	SVENSKA HANDELSBANKEN 14-15/01/2024 FRN	EUR	1 963 688	0.21
2 978 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	2 940 451	0.31
<i>United States of America</i>				
500 000	BANK OF AMERICA CORP 13-29/12/2049 FRN	USD	7 429 610	0.79
			442 738	0.05
2 958 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	2 971 503	0.31
1 000 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	1 003 189	0.11
3 000 000	BANK OF AMERICA CORP 17-07/02/2025 FRN	EUR	3 012 180	0.32
<i>Belgium</i>				
3 800 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	6 101 530	0.65
			3 956 020	0.42
700 000	KBC GROEP NV 14-29/03/2049 FRN	EUR	721 896	0.08
1 400 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	1 423 614	0.15
<i>United Kingdom</i>				
1 000 000	AVIVA PLC 14-03/07/2044 FRN	EUR	5 608 143	0.59
			1 072 551	0.11
500 000	HBOS PLC 05-18/03/2030 SR	EUR	580 497	0.06
3 953 000	SANTANDER UK GRP 17-18/05/2023 FRN	EUR	3 955 095	0.42
<i>Norway</i>				
1 200 000	DNB BANK ASA 13-26/09/2023 FRN	EUR	3 875 206	0.41
			1 238 784	0.13
790 000	DNB BANK ASA 16-29/12/2049 FRN	USD	740 780	0.08
1 879 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	1 895 642	0.20
<i>Ireland</i>				
2 000 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	2 554 300	0.28
			2 127 500	0.23
400 000	ALLIED IRISH BANKS 15-29/12/2049 FRN	EUR	426 800	0.05
<i>Denmark</i>				
300 000	DANSKE BANK A/S 14-19/05/2026 FRN	EUR	1 191 810	0.12
			319 730	0.03
800 000	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	872 080	0.09
<i>Portugal</i>				
500 000	EDP SA 15-16/09/2075 FRN	EUR	549 134	0.06
			549 134	0.06
Total securities portfolio			935 229 370	99.12

Sustainable Bond World Corporate

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			186 675 150	83.88					
<i>United States of America</i>									
200 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	229 114	0.10	1 250 000	CONOCOPHILLIPS CO 4.950% 16-15/03/2026	USD	1 392 148	0.63
450 000	ABBVIE INC 3.200% 16-14/05/2026	USD	444 686	0.20	1 000 000	CONSOLIDATED EDISON 3.850% 16-15/06/2046	USD	1 008 097	0.45
1 200 000	ABBVIE INC 4.450% 16-14/05/2046	USD	1 238 635	0.56	1 250 000	CRH AMERICA FIN 3.400% 17-09/05/2027	USD	1 250 073	0.56
300 000	AFLAC INC 3.625% 14-15/11/2024	USD	314 161	0.14	400 000	CSX CORP 3.350% 15-01/11/2025	USD	409 888	0.18
500 000	ALBEMARLE CORP 5.450% 14-01/12/2044	USD	580 837	0.26	500 000	CSX CORP 4.100% 12-15/03/2044	USD	512 598	0.23
1 300 000	ALLY FINANCIAL 4.250% 16-15/04/2021	USD	1 345 499	0.60	788 000	CVS HEALTH CORP 3.500% 15-20/07/2022	USD	817 206	0.37
280 000	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	315 416	0.14	600 000	CVS HEALTH CORP 3.875% 15-20/07/2025	USD	623 848	0.28
200 000	AMER INTL GROUP 3.300% 16-01/03/2021	USD	205 766	0.09	1 600 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	1 686 748	0.77
1 500 000	AMER INTL GROUP 3.900% 16-01/04/2026	USD	1 534 537	0.70	500 000	DISCOVER BANK 3.450% 16-27/07/2026	USD	483 597	0.22
250 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	286 305	0.13	1 020 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	1 132 145	0.51
150 000	AMERICAN HONDA F 0.750% 17-17/01/2024	EUR	170 080	0.08	500 000	DOMINION RESOURCES 3.900% 15-01/10/2025	USD	517 594	0.23
200 000	AMERICAN TOWER 3.375% 16-15/10/2026	USD	195 678	0.09	50 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	56 204	0.03
500 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	512 792	0.23	200 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	249 426	0.11
250 000	AMGEN INC 2.600% 16-19/08/2026	USD	236 594	0.11	240 000	ECOLAB INC 1.000% 16-15/01/2024	EUR	272 455	0.12
223 000	AMGEN INC 4.663% 17-15/06/2051	USD	236 191	0.11	500 000	ECOLAB INC 4.350% 11-08/12/2021	USD	543 739	0.24
750 000	ANADARKO PETROLEUM 4.850% 16-15/03/2021	USD	800 505	0.36	100 000	ELI LILLY & CO 1.625% 15-02/06/2026	EUR	118 689	0.05
500 000	ANADARKO PETROLEUM 5.550% 16-15/03/2026	USD	558 753	0.25	150 000	EXELON CORP 3.950% 16-15/06/2025	USD	155 226	0.07
700 000	APACHE CORP 3.250% 12-15/04/2022	USD	710 205	0.32	1 000 000	EXELON CORP 4.450% 16-15/04/2046	USD	1 033 524	0.46
400 000	APACHE CORP 4.750% 12-15/04/2043	USD	401 167	0.18	300 000	EXELON GENERATION 6.200% 07-01/10/2017	USD	303 105	0.14
1 000 000	APPLE INC 0.875% 17-24/05/2025	EUR	1 130 907	0.51	110 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	126 012	0.06
200 000	APPLE INC 2.500% 15-09/02/2025	USD	195 607	0.09	200 000	FEDEX CORP 3.200% 15-01/02/2025	USD	202 413	0.09
100 000	AT&T INC 1.050% 17-04/09/2023	EUR	113 503	0.05	500 000	FIFTH THIRD BANK 3.500% 12-15/03/2022	USD	516 430	0.23
702 000	AT&T INC 1.800% 17-04/09/2026	EUR	792 458	0.36	1 000 000	FIFTH THIRD BANK 4.300% 13-16/01/2024	USD	1 062 110	0.48
1 000 000	AT&T INC 2.350% 17-04/09/2029	EUR	1 126 583	0.51	625 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	671 179	0.30
100 000	AT&T INC 2.600% 14-17/12/2029	EUR	115 168	0.05	200 000	FORD MOTOR CO 5.291% 16-08/12/2046	USD	205 264	0.09
400 000	AT&T INC 2.800% 16-17/02/2021	USD	404 244	0.18	313 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	369 691	0.17
1 000 000	AT&T INC 4.125% 16-17/02/2026	USD	1 025 269	0.46	250 000	FORD MOTOR CO 7.450% 99-16/07/2031	USD	316 085	0.14
1 000 000	AT&T INC 4.300% 13-15/12/2042	USD	928 631	0.42	200 000	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	199 513	0.09
200 000	AT&T INC 4.450% 16-01/04/2024	USD	210 540	0.09	200 000	FORD MOTOR CRED 8.125% 09-15/01/2020	USD	227 087	0.10
200 000	AUTONATION INC 3.350% 15-15/01/2021	USD	203 622	0.09	375 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	421 539	0.19
250 000	AUTONATION INC 5.500% 12-01/02/2020	USD	268 368	0.12	308 000	GEN ELECTRIC CO 1.500% 17-17/05/2029	EUR	346 508	0.16
300 000	BAKER HUGHES INC 5.125% 10-15/09/2040	USD	342 760	0.15	500 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	555 477	0.25
2 000 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	2 234 355	1.01	500 000	GILEAD SCIENCES 2.950% 16-01/03/2027	USD	485 270	0.22
300 000	BANK OF AMERICA CORP 3.300% 13-11/01/2023	USD	305 909	0.14	1 500 000	HARTFORD FINL 5.125% 12-15/04/2022	USD	1 665 085	0.76
400 000	BANK OF AMERICA CORP 4.625% 06-14/09/2018	EUR	480 610	0.22	1 000 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	1 072 875	0.48
2 500 000	BANK OF AMERICA CORP 4.750% 15-21/04/2045	USD	2 684 847	1.22	1 380 000	HUNTINGTON BANCS 2.300% 16-14/01/2022	USD	1 359 273	0.61
655 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	657 070	0.30	720 000	IBM CORP 0.950% 17-23/05/2025	EUR	812 024	0.36
300 000	BMW US CAP LLC 0.625% 15-20/04/2022	EUR	345 332	0.16	200 000	IBM CORP 6.500% 98-15/01/2028	USD	253 803	0.11
1 000 000	BOARDWALK PIPELI 4.450% 17-15/07/2027	USD	1 023 821	0.46	500 000	INTEL CORP 4.100% 17-11/05/2047	USD	517 622	0.23
90 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	89 534	0.04	700 000	INTERNATIONAL FL 4.375% 17-01/06/2047	USD	712 671	0.32
500 000	BORG-WARNER AUTO 8.000% 99-01/10/2019	USD	560 928	0.25	500 000	INTL PAPER CO 3.000% 16-15/02/2027	USD	481 202	0.22
200 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	202 389	0.09	115 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	132 593	0.06
600 000	BUNGE LTD FIN CP 3.250% 16-15/08/2026	USD	573 292	0.26	1 300 000	JOHN DEERE CAP 2.800% 16-06/03/2023	USD	1 315 543	0.59
250 000	CAPITAL ONE FINL 3.750% 16-28/07/2026	USD	243 957	0.11	452 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	509 138	0.23
200 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	201 668	0.09	344 000	KELLOGG CO 0.800% 17-17/11/2022	EUR	390 289	0.18
300 000	CELGENE CORP 3.625% 14-15/05/2024	USD	310 755	0.14	300 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	337 559	0.15
1 400 000	CELGENE CORP 5.000% 15-15/08/2045	USD	1 576 395	0.72	1 200 000	KEY BANK NA 2.500% 16-22/11/2021	USD	1 203 829	0.54
750 000	CHARTER COMM OPT 4.464% 16-23/07/2022	USD	799 100	0.36	300 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	304 607	0.14
1 000 000	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	1 080 319	0.49	500 000	KINDER MORGAN 4.300% 14-01/06/2025	USD	519 839	0.23
90 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	90 023	0.04	820 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	804 446	0.36
850 000	CISCO SYSTEMS 5.900% 09-15/02/2039	USD	1 105 249	0.50	600 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	689 014	0.31
380 000	COACH INC 4.125% 17-15/07/2027	USD	375 863	0.17	650 000	MCDONALDS CORP 3.500% 17-01/03/2027	USD	660 720	0.30
293 000	COCA-COLA CO/THE 0.000% 17-09/03/2021	EUR	330 887	0.15	238 000	MEADWESTVACO CORP 7.375% 09-01/09/2019	USD	263 277	0.12
500 000	CONOCOPHILLIPS CO 4.200% 16-15/03/2021	USD	530 123	0.24	1 000 000	METLIFE INC 3.600% 14-10/04/2024	USD	1 050 778	0.47
					500 000	MICROSOFT CORP 3.700% 16-08/08/2046	USD	494 769	0.22
					400 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	409 294	0.18
					600 000	NEWELL RUBBERMAID 4.200% 16-01/04/2026	USD	637 072	0.29
					800 000	NEWELL RUBBERMAID 5.500% 16-01/04/2046	USD	963 229	0.43

The accompanying notes form an integral part of these financial statements

Sustainable Bond World Corporate

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	NOBLE ENERGY INC 5.050% 14-15/11/2044	USD	513 510	0.23					
1 319 000	NORTHERN TRUST CO 3.950% 13-30/10/2025	USD	1 396 397	0.63					
1 000 000	NVIDIA CORP 3.200% 16-16/09/2026	USD	991 530	0.45					
400 000	ONEOK INC 7.500% 15-01/09/2023	USD	477 000	0.21					
500 000	PACIFIC GAS&ELEC 6.050% 04-01/03/2034	USD	645 194	0.29					
1 180 000	PARKER-HANNIFIN 3.250% 17-01/03/2027	USD	1 192 068	0.54					
316 000	PFIZER INC 0.250% 17-06/03/2022	EUR	357 116	0.16					
392 000	PFIZER INC 1.000% 17-06/03/2027	EUR	440 347	0.20					
750 000	PNC FINANCIAL 3.150% 17-19/05/2027	USD	746 256	0.34					
500 000	PNC FINANCIAL 3.900% 14-29/04/2024	USD	522 192	0.23					
330 000	PRAXAIR INC 1.200% 16-12/02/2024	EUR	386 200	0.17					
575 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	566 576	0.25					
1 000 000	PRINCIPAL FINANCIAL 3.400% 15-15/05/2025	USD	1 020 597	0.46					
200 000	PROLOGIS LP 3.350% 13-01/02/2021	USD	206 552	0.09					
850 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	884 902	0.40					
1 000 000	PRUDENTIAL FINANCIAL 3.500% 14-15/05/2024	USD	1 041 077	0.47					
250 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	261 718	0.12					
1 200 000	REGIONS FINL 3.200% 16-08/02/2021	USD	1 226 892	0.55					
610 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	598 057	0.27					
200 000	ROCHE HOLDINGS INC 2.625% 16-15/05/2026	USD	194 661	0.09					
1 000 000	SEMPRA ENERGY 2.875% 12-01/10/2022	USD	1 002 459	0.45					
100 000	SHERWIN-WILLIAMS 3.125% 17-01/06/2024	USD	100 507	0.05					
1 000 000	SPECTRA PARTNERS 4.750% 13-15/03/2024	USD	1 074 453	0.48					
1 500 000	STATE STREET COR 3.100% 13-15/05/2023	USD	1 526 642	0.70					
200 000	SYNCHRONY FINANCIAL 4.250% 14-15/08/2024	USD	204 281	0.09					
400 000	SYSCO CORP 3.300% 16-15/07/2026	USD	396 826	0.18					
500 000	SYSCO CORP 6.500% 98-01/08/2028	USD	612 268	0.28					
810 000	TESORO CORP 5.125% 16-15/12/2026	USD	881 458	0.40					
290 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	317 133	0.14					
207 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	231 103	0.10					
500 000	TIME WARNER CABLE 4.000% 11-01/09/2021	USD	522 654	0.23					
500 000	TIME WARNER CABLE 5.000% 09-01/02/2020	USD	533 398	0.24					
330 000	TIME WARNER INC 3.800% 16-15/02/2027	USD	332 231	0.15					
400 000	TIME WARNER INC 4.750% 11-29/03/2021	USD	430 771	0.19					
500 000	UNION PAC CORP 4.163% 11-15/07/2022	USD	541 031	0.24					
300 000	UNION PACIFIC CORP 4.050% 15-15/11/2045	USD	310 370	0.14					
167 000	US BANCORP 0.850% 17-07/06/2024	EUR	188 660	0.08					
500 000	US BANCORP 3.100% 16-27/04/2026	USD	494 194	0.22					
1 000 000	US BANCORP 3.150% 17-27/04/2027	USD	1 001 668	0.45					
1 200 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	1 173 888	0.53					
304 000	VENTAS REALTY LP 4.750% 11-01/06/2021	USD	325 201	0.15					
500 000	VERIZON COMMUNICATIONS INC 0.500% 16-02/06/2022	EUR	560 403	0.25					
580 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	548 733	0.25					
462 000	VERIZON COMMUNICATIONS INC 5.012% 17-15/04/2049	USD	466 577	0.21					
500 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	555 394	0.25					
800 000	WALGREENS BOOTS 3.450% 16-01/06/2026	USD	798 309	0.36					
900 000	WALT DISNEY CO 3.000% 16-30/07/2046	USD	786 827	0.35					
350 000	WASTE MANAGEMENT 3.500% 14-15/05/2024	USD	364 576	0.16					
500 000	WASTE MANAGEMENT 3.900% 15-01/03/2035	USD	516 169	0.23					
1 000 000	WELLTOWER 4.000% 15-01/06/2025	USD	1 033 961	0.46					
600 000	WEYERHAEUSER CO 4.625% 13-15/09/2023	USD	654 142	0.29					
200 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	211 472	0.10					
250 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	261 069	0.12					
300 000	WHIRLPOOL CORP 4.850% 11-15/06/2021	USD	326 553	0.15					
725 000	XYLEM INC 3.250% 16-01/11/2026	USD	721 949	0.32					
700 000	ZIMMER HOLDINGS 2.700% 15-01/04/2020	USD	706 382	0.32					
135 000	ZIMMER HOLDINGS 3.550% 15-01/04/2025	USD	136 362	0.06					
						<i>The Netherlands</i>		18 504 089	8.30
					100 000	ABB FINANCE BV 0.625% 16-03/05/2023	EUR	114 055	0.05
					100 000	ABB FINANCE BV 0.750% 17-16/05/2024	EUR	113 439	0.05
					290 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	333 501	0.15
					300 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	364 038	0.16
					200 000	AEGON NV 1.000% 16-08/12/2023	EUR	227 947	0.10
					190 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	214 004	0.10
					100 000	ALLIANZ FINANCE 1.375% 16-21/04/2031	EUR	110 362	0.05
					120 000	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	136 600	0.06
					210 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	238 651	0.11
					1 000 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	1 165 652	0.52
					100 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	116 639	0.05
					190 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	228 969	0.10
					300 000	COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR	341 570	0.15
					500 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	567 016	0.25
					100 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	113 961	0.05
					100 000	DSM NV 0.750% 16-28/09/2026	EUR	110 095	0.05
					200 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	222 654	0.10
					140 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	164 095	0.07
					420 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	508 365	0.23
					100 000	EDP FINANCE BV 2.625% 14-18/01/2022	EUR	122 963	0.06
					100 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	130 089	0.06
					500 000	ENEL FINANCE INTL NV 1.000% 17-16/09/2024	EUR	571 686	0.26
					200 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	226 592	0.10
					300 000	GAS NAT FENOSA F 2.875% 14-11/03/2024	EUR	383 682	0.17
					300 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	395 572	0.18
					1 500 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	1 604 374	0.73
					200 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	225 562	0.10
					100 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	127 872	0.06
					400 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	455 695	0.20
					400 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	448 854	0.20
					100 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	113 538	0.05
					310 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	357 687	0.16
					336 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	378 933	0.17
					300 000	RABOBANK 4.000% 12-11/01/2022	EUR	397 359	0.18
					800 000	RABOBANK 4.125% 11-12/01/2021	EUR	1 036 586	0.47
					500 000	RABOBANK 5.875% 09-20/05/2019	EUR	630 183	0.28
					426 000	RELX FINANCE 0.375% 17-22/03/2021	EUR	484 987	0.22
					300 000	REPSOL INTL FIN 0.500% 17-23/05/2022	EUR	338 556	0.15
					200 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	243 549	0.11
					200 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	245 586	0.11
					600 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	687 750	0.31
					470 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	534 810	0.24
					1 000 000	SHELL INTL FIN 2.500% 16-12/09/2026	USD	956 072	0.43
					300 000	SHELL INTL FIN 4.125% 15-11/05/2035	USD	312 352	0.14
					998 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	1 098 088	0.49
					500 000	ZIGGO SECURED FI 4.250% 16-15/01/2027	EUR	603 499	0.27
						<i>France</i>		15 862 841	7.11
					100 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	114 012	0.05
					100 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	112 200	0.05
					200 000	BANQUE FED CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	227 553	0.10
					600 000	BANQUE FED CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	679 570	0.31
					300 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	349 821	0.16
					100 000	BANQUE FED CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	123 732	0.06
					400 000	BANQUE FED CREDIT MUTUEL 2.750% 15-15/10/2020	USD	406 347	0.18
					300 000	BNP PARIBAS 0.500% 16-01/06/2022			

Sustainable Bond World Corporate

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	120 394	0.05	170 000	DELPHI AUTOMTVE 1.600% 16-15/09/2028	EUR	185 458	0.08
200 000	BNP PARIBAS 7.781% 08-29/06/2049	EUR	244 704	0.11	250 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	300 300	0.13
200 000	BPCE 0.625% 16-20/04/2020	EUR	231 204	0.10	130 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	147 985	0.07
100 000	BUREAU VERITAS 1.250% 16-07/09/2023	EUR	113 892	0.05	100 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	114 871	0.05
100 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	118 368	0.05	500 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	589 439	0.26
500 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	602 024	0.27	390 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	451 740	0.20
100 000	CFCM NORD EUROPE 2.125% 16-12/09/2026	EUR	110 942	0.05	300 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	354 349	0.16
500 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	581 504	0.26	450 000	INVESCO FIN PLC 3.750% 15-15/01/2026	USD	466 561	0.21
1 000 000	CREDIT AGRICOLE SA 4.375% 15-17/03/2025	USD	1 036 500	0.47	200 000	ITV PLC 2.000% 16-01/12/2023	EUR	231 925	0.10
150 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	172 793	0.08	1 000 000	LLOYDS BANKING 4.650% 16-24/03/2026	USD	1 042 019	0.47
500 000	DANONE 1.250% 15-30/05/2024	EUR	586 720	0.26	500 000	LLOYDS BK GR PLC 3.750% 17-11/01/2027	USD	501 982	0.23
100 000	EDENRED 1.875% 17-30/03/2027	EUR	114 535	0.05	250 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	287 559	0.13
700 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	771 530	0.35	300 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	338 531	0.15
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	117 103	0.05	500 000	RIO TINTO FINANC 4.125% 12-21/08/2042	USD	515 954	0.23
100 000	GECINA 1.000% 16-30/01/2029	EUR	104 791	0.05	685 000	SANTANDER UK GRP 2.875% 15-16/10/2020	USD	694 783	0.31
200 000	GECINA 2.000% 15-17/06/2024	EUR	241 219	0.11	296 000	SMITHS GROUP PLC 2.000% 17-23/02/2027	EUR	342 549	0.15
100 000	ICADE 1.125% 16-17/11/2025	EUR	111 401	0.05	395 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	444 886	0.20
200 000	IMERYS SA 0.875% 16-31/03/2022	EUR	229 910	0.10	100 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	138 339	0.06
100 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	114 788	0.05	200 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	225 947	0.10
200 000	KERING 0.875% 15-28/03/2022	EUR	232 226	0.10	200 000	VODAFONE GROUP 0.500% 16-30/01/2024	EUR	219 554	0.10
100 000	KERING 1.250% 16-10/05/2026	EUR	114 503	0.05	200 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	234 639	0.11
100 000	KERING 1.500% 17-05/04/2027	EUR	114 849	0.05	700 000	WPP FINANCE 2010 5.625% 13-15/11/2043	USD	805 285	0.36
100 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	105 897	0.05	240 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	277 338	0.12
300 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	340 772	0.15	100 000	YORKSHRE BLD SOC 1.250% 15-17/03/2022	EUR	116 283	0.05
200 000	ORANGE 1.000% 16-12/05/2025	EUR	227 956	0.10		<i>Spain</i>		8 456 749	3.77
100 000	ORANGE 3.125% 13-09/01/2024	EUR	130 538	0.06	200 000	ABERTIS 1.375% 16-20/05/2026	EUR	225 394	0.10
100 000	ORANGE 3.875% 10-09/04/2020	EUR	125 654	0.06	700 000	ALIMENTACION SA 0.875% 17-06/04/2023	EUR	792 302	0.36
72 000	PEUGEOT 2.000% 17-23/03/2024	EUR	82 982	0.04	200 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	226 697	0.10
400 000	PEUGEOT 2.375% 16-14/04/2023	EUR	479 113	0.22	200 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	238 909	0.11
200 000	PEUGEOT 6.500% 13-18/01/2019	EUR	250 580	0.11	200 000	BANCO BILBAO VIZCAYA 0.625% 17-17/01/2022	EUR	228 000	0.10
100 000	PSA BANQUE FRANCE 0.500% 17-17/01/2020	EUR	114 579	0.05	200 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	233 143	0.10
100 000	RCI BANQUE 0.625% 16-10/11/2021	EUR	113 780	0.05	500 000	BANCO BILBAO VIZCAYA 3.000% 15-20/10/2020	USD	509 506	0.23
191 000	RENAULT 1.000% 17-08/03/2023	EUR	218 269	0.10	200 000	BANCO BILBAO VIZCAYA 3.500% 17-10/02/2027	EUR	244 559	0.11
500 000	RENAULT 3.125% 14-05/03/2021	EUR	623 690	0.28	600 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	700 490	0.31
140 000	REXEL SA 2.625% 17-15/06/2024	EUR	161 474	0.07	400 000	CAIXABANK 1.125% 17-17/05/2024	EUR	454 943	0.20
100 000	SANEF 1.875% 15-16/03/2026	EUR	119 471	0.05	300 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	350 293	0.16
500 000	SANOFI 0.000% 16-13/09/2022	EUR	556 690	0.25	100 000	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	118 108	0.05
200 000	SANOFI 0.625% 16-05/04/2024	EUR	227 491	0.10	200 000	CRITERIA CAIXA 1.500% 17-10/05/2023	EUR	225 629	0.10
500 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	563 540	0.25	100 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	112 734	0.05
100 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	114 668	0.05	300 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	336 206	0.15
625 000	SYNCHRONY BANK 3.000% 17-15/06/2022	USD	622 180	0.28	200 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	229 489	0.10
500 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	558 262	0.25	700 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	803 319	0.36
100 000	UNIBAIL-RODAMCO 0.875% 16-21/02/2025	EUR	112 597	0.05	400 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	453 917	0.20
100 000	VALEO SA 0.625% 17-11/01/2023	EUR	113 476	0.05	200 000	MAPFRE 1.625% 16-19/05/2026	EUR	228 451	0.10
200 000	VALEO SA 1.625% 16-18/03/2026	EUR	234 092	0.11	100 000	RED ELECTRICA FI 1.000% 16-21/04/2026	EUR	111 922	0.05
100 000	VALEO SA 3.250% 14-22/01/2024	EUR	131 442	0.06	300 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	343 773	0.15
	<i>United Kingdom</i>		12 885 267	5.77	200 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	238 633	0.11
147 000	ANZ NZ INTLUDN 0.400% 17-01/03/2022	EUR	166 176	0.07	200 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	243 131	0.11
130 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	147 641	0.07	200 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	228 820	0.10
110 000	AVIVA PLC 0.100% 16-13/12/2018	EUR	125 400	0.06	500 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	578 381	0.26
100 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	111 515	0.05		<i>Italy</i>		4 083 740	1.84
200 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	236 101	0.11	171 000	AEROPORTI ROMA 1.625% 17-08/06/2027	EUR	194 469	0.09
601 000	BRITISH TELECOMM PLC 0.500% 17-23/06/2022	EUR	677 358	0.30	713 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	813 507	0.37
900 000	BRITISH TELECOMM PLC 1.000% 17-23/06/2024	EUR	1 016 266	0.46	100 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	116 559	0.05
252 000	BRITISH TELECOMM PLC 1.500% 17-23/06/2027	EUR	280 688	0.13	400 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	476 924	0.21
100 000	CADENT FINANCE PLC 0.625% 16-22/09/2024	EUR	109 981	0.05	200 000	INTESA SANPAOLO 3.500% 14-17/01/2022	EUR	255 345	0.11
260 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	298 616	0.13	200 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	241 043	0.11
200 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	230 060	0.10	200 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	279 916	0.13
400 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	457 189	0.21	500 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	572 110	0.26

The accompanying notes form an integral part of these financial statements

Sustainable Bond World Corporate

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	SNAM SPA 0.875% 16-25/10/2026	EUR	109 184	0.05					
540 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	648 370	0.29					
100 000	TELECOM ITALIA 3.000% 16-30/09/2025	EUR	121 013	0.05					
100 000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	130 099	0.06					
100 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	125 201	0.06					
	Canada		3 962 530	1.79					
800 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	903 666	0.41					
600 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	616 247	0.28					
500 000	ENCANA CORP 6.500% 04-15/08/2034	USD	570 496	0.26					
284 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	290 698	0.13					
250 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	295 275	0.13					
1 200 000	ROYAL BK CANADA 4.650% 16-27/01/2026	USD	1 286 148	0.58					
	Germany		3 914 182	1.77					
290 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	329 185	0.15					
200 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	228 515	0.10					
1 500 000	DAIMLER AG 0.625% 15-05/03/2020	EUR	1 732 129	0.79					
100 000	E.ON SE 0.875% 17-22/05/2024	EUR	112 721	0.05					
260 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	299 967	0.13					
265 000	K&S AG 2.625% 17-06/04/2023	EUR	311 800	0.14					
100 000	LB BADEN-WUERT 0.500% 17-07/06/2022	EUR	113 849	0.05					
500 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	569 317	0.26					
100 000	UNITYMEDIA 5.750% 12-15/01/2023	EUR	87 414	0.04					
100 000	UNITYMEDIA 6.250% 13-15/01/2029	EUR	129 285	0.06					
	Luxembourg		3 394 144	1.52					
106 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	120 342	0.05					
1 300 000	ACTAVIS FUNDING 3.800% 15-15/03/2025	USD	1 344 654	0.60					
275 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	293 515	0.13					
56 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	60 450	0.03					
131 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	149 082	0.07					
142 000	CNH IND FIN 1.375% 17-23/05/2022	EUR	163 247	0.07					
300 000	CNH IND FIN 2.875% 16-17/05/2023	EUR	368 767	0.17					
330 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	378 018	0.17					
271 000	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	311 241	0.14					
200 000	INGERSOLL-RAND 3.550% 14-01/11/2024	USD	204 828	0.09					
	Sweden		3 094 339	1.38					
190 000	ATLAS COPCO 0.625% 16-30/08/2026	EUR	205 538	0.09					
345 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	400 917	0.18					
1 041 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	1 179 942	0.53					
200 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	232 767	0.10					
200 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	254 013	0.11					
232 000	SCA HYGIENE AB 1.125% 17-27/03/2024	EUR	264 617	0.12					
200 000	SKANDINAVISKA ENSKILDA 0.300% 17-17/02/2022	EUR	226 955	0.10					
292 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	329 590	0.15					
	Australia		2 074 102	0.93					
100 000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 17-11/07/2022	EUR	113 680	0.05					
615 000	NATIONAL AUSTRALIA BANK 0.350% 17-07/09/2022	EUR	692 992	0.31					
1 000 000	RIO TINTO FINANC 3.750% 15-15/06/2025	USD	1 052 541	0.47					
190 000	TELSTRA CORPORATION LTD 1.125% 16-14/04/2026	EUR	214 889	0.10					
	Norway		1 639 299	0.73					
300 000	DNB NOR BANK ASA 4.375% 11-24/02/2021	EUR	392 779	0.18					
200 000	SANTANDER CONSUMER 0.375% 17-17/02/2020	EUR	228 909	0.10					
500 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	566 374	0.25					
400 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	451 237	0.20					
	Ireland		1 172 716	0.53					
200 000	CRH FINANCE 1.375% 16-18/10/2028	EUR	220 314	0.10					
160 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	177 054	0.08					
600 000	GE CAP EUR FUND 5.375% 09-23/01/2020	EUR	775 348	0.35					
	Denmark		1 152 033	0.51					
300 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	343 131	0.15					
500 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	580 835	0.26					
200 000	NYKREDIT 0.375% 17-16/06/2020	EUR	228 067	0.10					
	Belgium		947 216	0.42					
100 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	113 797	0.05					
300 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	342 666	0.15					
200 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	237 775	0.11					
200 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	252 978	0.11					
	Portugal		723 327	0.33					
200 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	238 066	0.11					
100 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	115 171	0.05					
200 000	BRISA CONCESSAO 3.875% 14-01/04/2021	EUR	256 886	0.12					
100 000	GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	113 204	0.05					
	Cayman Islands		630 216	0.28					
620 000	SEAGATE HDD CAYM 4.250% 17-01/03/2022	USD	630 216	0.28					
	Finland		452 798	0.20					
400 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	452 798	0.20					
	Japan		398 200	0.18					
350 000	SUMITOMO MITSUI 0.606% 17-18/01/2022	EUR	398 200	0.18					
	Floating rate bonds		24 425 699	10.97					
	France		6 614 679	2.97					
200 000	AXA SA 10-16/04/2040 FRN	EUR	255 228	0.11					
100 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	121 632	0.05					
2 000 000	BPCE 14-08/07/2026 FRN	EUR	2 398 691	1.09					
100 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	131 335	0.06					
200 000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	279 673	0.13					
600 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	755 962	0.34					
100 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	121 660	0.05					
200 000	CREDIT AGRICOLE ASSR 16-27/09/2048 FRN	EUR	253 713	0.11					
1 000 000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	1 206 237	0.54					
200 000	ORANGE 14-28/02/2049 FRN	EUR	244 135	0.11					
100 000	ORANGE 14-29/10/2049 FRN	EUR	127 656	0.06					
100 000	SUEZ ENVIRONNEMENT 14-23/06/2049 FRN	EUR	119 645	0.05					
200 000	TOTAL SA 15-29/12/2049 FRN	EUR	230 429	0.10					
300 000	TOTAL SA 16-29/12/2049 FRN	EUR	368 683	0.17					
	Italy		3 962 837	1.80					
100 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	141 074	0.06					
1 500 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	1 904 404	0.87					
200 000	ENEL SPA 14-15/01/2075 FRN	EUR	247 314	0.11					
400 000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	460 507	0.21					
100 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	118 366	0.05					
100 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	125 398	0.06					
200 000	UNICREDIT SPA 16-03/01/2027	EUR	240 918	0.11					
230 000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	260 687	0.12					
396 000	UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	464 169	0.21					
	Germany		3 783 226	1.69					
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	114 543	0.05					
900 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	1 078 330	0.48					
900 000	DAIMLER AG 17-03/07/2024 FRN	EUR	1 027 942	0.46					
500 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	600 428	0.27					
100 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	119 444	0.05					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	EVONIK 17-07/07/2077 FRN	EUR	113 351	0.05
200 000	MERCK 14-12/12/2074 FRN	EUR	239 599	0.11
400 000	MERCK 14-12/12/2074 SR	EUR	489 589	0.22
	<i>Spain</i>		2 904 949	1.31
200 000	BANCO BILBAO VIZCAYA 16-29/12/2049 FRN	EUR	261 182	0.12
300 000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	367 400	0.17
200 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	239 571	0.11
900 000	CAIXABANK 17-15/02/2027 FRN	EUR	1 071 954	0.48
600 000	CAIXABANK 17-31/12/2049 FRN	EUR	721 968	0.32
200 000	MAPFRE 17-31/03/2047 FRN	EUR	242 874	0.11
	<i>The Netherlands</i>		2 757 759	1.23
400 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	537 661	0.24
148 000	ELM BV FOR HELVE 17-29/09/2047 FRN	EUR	178 033	0.08
100 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	123 011	0.06
200 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	232 558	0.10
300 000	ING GROEP NV 17-11/04/2028 FRN	EUR	366 270	0.16
200 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	251 504	0.11
190 000	NN GROUP NV 17-13/01/2048 FRN	EUR	232 088	0.10
100 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	117 175	0.05
200 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	237 805	0.11
412 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	481 654	0.22
	<i>Sweden</i>		1 260 437	0.56
300 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	341 504	0.15
100 000	SKANDINAVISKA ENSKILDA BANK 14-28/05/2026 FRN	EUR	120 054	0.05
201 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	227 525	0.10
200 000	SVENSKA HANDELSBANKEN 14-15/01/2024 FRN	EUR	235 756	0.11
298 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	335 598	0.15
	<i>United States of America</i>		1 145 675	0.51
299 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	342 581	0.15
500 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	572 094	0.26
200 000	METLIFE INC 06-15/12/2036 FRN	USD	231 000	0.10
	<i>Belgium</i>		703 035	0.32
200 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	237 476	0.11
100 000	KBC GROEP NV 14-29/03/2049 FRN	EUR	117 623	0.05
300 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	347 936	0.16
	<i>United Kingdom</i>		584 314	0.26
100 000	HBOS PLC 05-18/03/2030 SR	EUR	132 417	0.06
396 000	SANTANDER UK GRP 17-18/05/2023 FRN	EUR	451 897	0.20
	<i>Denmark</i>		248 663	0.11
200 000	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	248 663	0.11
	<i>Ireland</i>		242 652	0.11
200 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	242 652	0.11
	<i>Norway</i>		217 473	0.10
189 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	217 473	0.10
	Shares/Units in investment funds		6 033 364	2.72
	<i>Luxembourg</i>		6 033 364	2.72
40 140.95	BNP PARIBAS INSTICASH USD - I - CAP	USD	6 033 364	2.72
	Total securities portfolio		217 134 213	97.57

Sustainable Equity Europe

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			162 606 900	96.86					
<i>France</i>									
24 699	AIR LIQUIDE SA	EUR	2 672 432	1.59					
139 732	AXA SA	EUR	3 346 581	1.99					
51 535	BNP PARIBAS	EUR	3 249 797	1.94					
22 401	CAP GEMINI SE	EUR	2 026 842	1.21					
73 522	CARREFOUR SA	EUR	1 628 512	0.97					
34 481	COMPAGNIE DE SAINT GOBAIN	EUR	1 613 021	0.96					
58 467	DANONE	EUR	3 847 713	2.29					
34 343	ELIOR GROUP	EUR	873 686	0.52					
7 971	KERING	EUR	2 376 952	1.42					
156 971	ORANGE	EUR	2 180 327	1.30					
14 326	RENAULT SA	EUR	1 135 336	0.68					
31 746	SCHNEIDER ELECTRIC SE	EUR	2 135 553	1.27					
52 548	SOCIETE GENERALE SA	EUR	2 475 536	1.47					
162 545	SUEZ	EUR	2 635 667	1.57					
100 597	TOTAL SA	EUR	4 354 341	2.59					
40 009	VALEO SA	EUR	2 360 131	1.41					
<i>United Kingdom</i>									
49 468	ASTRAZENECA PLC	GBP	2 892 981	1.72					
370 496	AVIVA PLC	GBP	2 219 474	1.32					
664 724	BT GROUP PLC	GBP	2 231 392	1.33					
191 120	GLAXOSMITHKLINE PLC	GBP	3 559 897	2.12					
4 606 678	LLOYDS BANKING GROUP PLC	GBP	3 470 551	2.07					
180 231	PRUDENTIAL PLC	GBP	3 614 678	2.15					
221 276	RELX PLC	GBP	4 183 340	2.49					
96 356	SMITHS GROUP PLC	GBP	1 752 526	1.04					
109 218	UNILEVER PLC	GBP	5 168 280	3.08					
1 580 281	VODAFONE GROUP PLC	GBP	3 918 982	2.33					
162 501	WPP PLC	GBP	2 987 035	1.78					
<i>Germany</i>									
13 632	ADIDAS AG	EUR	2 286 768	1.36					
51 655	BASF SE	EUR	4 188 704	2.50					
224 544	DEUTSCHE TELEKOM AG - REG	EUR	3 529 832	2.10					
26 733	HENKEL AG & CO KGAA VORZUG	EUR	3 221 327	1.92					
41 029	SAP SE	EUR	3 752 102	2.24					
33 046	SIEMENS AG - REG	EUR	3 977 086	2.37					
<i>The Netherlands</i>									
25 921	ASML HOLDING NV	EUR	2 957 586	1.76					
207 427	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 472 328	2.07					
37 748	KONINKLIJKE DSM NV	EUR	2 402 283	1.43					
62 465	KONINKLIJKE PHILIPS NV	EUR	1 942 349	1.16					
259 708	ROYAL DUTCH SHELL PLC - B	GBP	6 100 424	3.63					
<i>Switzerland</i>									
68 610	NESTLE SA - REG	CHF	5 241 936	3.12					
29 507	ROCHE HOLDING AG GENUSSSCHEIN	CHF	6 597 032	3.93					
13 328	ZURICH INSURANCE GROUP AG	CHF	3 405 672	2.03					
<i>Spain</i>									
614 134	BANCO SANTANDER SA	EUR	3 557 064	2.12					
120 256	INDUSTRIA DE DISENO TEXTIL	EUR	4 041 804	2.41					
153 534	REPSOL SA	EUR	2 057 356	1.23					
<i>Italy</i>									
337 945	BANCO BPM SPA	EUR	990 179	0.59					
653 988	ENEL SPA	EUR	3 069 820	1.83					
943 984	INTESA SANPAOLO	EUR	2 620 500	1.56					
102 632	PRYSMIAN SPA	EUR	2 642 774	1.57					
					<i>Denmark</i>				
63 614	DANSKE BANK A/S	DKK	2 142 413	1.28					
103 211	NOVO NORDISK A/S - B	DKK	3 870 213	2.31					
23 385	PANDORA A/S	DKK	1 910 732	1.14					
					<i>Ireland</i>				
73 115	SHIRE PLC	GBP	3 528 972	2.10					
					<i>Belgium</i>				
32 633	KBC GROEP NV	EUR	2 167 158	1.29					
					<i>Finland</i>				
377 390	NOKIA OYJ	EUR	2 020 923	1.20					
					Warrants, Rights				
153 534	REPSOL SA RTS 30/06/2017	EUR	61 414	0.04					
Total securities portfolio								162 668 314	96.90

Sustainable Equity High Dividend Europe

Securities portfolio at 30/06/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		755 862 235	97.33
Shares		755 375 115	97.27
<i>United Kingdom</i>		<i>182 427 773</i>	<i>23.48</i>
276 405 ASTRAZENECA PLC	GBP	16 164 679	2.08
4 195 705 AVIVA PLC	GBP	25 134 569	3.24
2 248 884 GLAXOSMITHKLINE PLC	GBP	41 888 842	5.39
3 529 385 LEGAL & GENERAL GROUP PLC	GBP	10 382 554	1.34
38 471 421 LLOYDS BANKING GROUP PLC	GBP	28 983 367	3.73
164 648 MARKS & SPENCER GROUP PLC	GBP	624 989	0.08
1 865 710 NATIONAL GRID PLC	GBP	20 224 165	2.60
496 632 RIO TINTO PLC	GBP	18 337 008	2.36
1 125 449 WPP PLC	GBP	20 687 600	2.66
<i>France</i>		<i>171 799 893</i>	<i>22.13</i>
994 691 AXA SA	EUR	23 822 849	3.07
435 857 BNP PARIBAS	EUR	27 485 142	3.54
210 760 LAGARDERE SCA	EUR	5 827 514	0.75
1 425 863 ORANGE	EUR	19 805 237	2.55
179 808 SCHNEIDER ELECTRIC SE	EUR	12 095 684	1.56
1 530 788 SUEZ	EUR	24 821 727	3.20
980 707 TOTAL SA	EUR	42 449 903	5.47
70 210 UNIBAIL RODAMCO SE	EUR	15 491 837	1.99
<i>Germany</i>		<i>143 919 285</i>	<i>18.53</i>
124 357 ALLIANZ SE - REG	EUR	21 439 147	2.76
285 884 BASF SE	EUR	23 182 334	2.99
507 947 DAIMLER AG-REGISTERED SHARES	EUR	32 188 601	4.14
2 006 392 DEUTSCHE TELEKOM AG - REG	EUR	31 540 482	4.06
502 306 METRO AG	EUR	14 845 654	1.91
172 190 SIEMENS AG - REG	EUR	20 723 067	2.67
<i>Switzerland</i>		<i>79 994 350</i>	<i>10.31</i>
223 277 ADECCO GROUP AG - REG	CHF	14 902 168	1.92
602 854 NOVARTIS AG - REG	CHF	44 044 631	5.68
82 369 ZURICH INSURANCE GROUP AG	CHF	21 047 551	2.71
<i>The Netherlands</i>		<i>45 173 655</i>	<i>5.81</i>
2 115 388 ING GROEP NV	EUR	31 942 359	4.11
425 512 KONINKLIJKE PHILIPS NV	EUR	13 231 296	1.70
<i>Italy</i>		<i>43 874 162</i>	<i>5.65</i>
5 748 072 ENEL SPA	EUR	26 981 450	3.47
6 085 271 INTESA SANPAOLO	EUR	16 892 712	2.18
<i>Sweden</i>		<i>39 961 097</i>	<i>5.15</i>
2 163 899 NORDEA BANK AB	SEK	24 113 303	3.11
742 600 SWEDBANK AB - A	SEK	15 847 794	2.04
<i>Denmark</i>		<i>22 310 069</i>	<i>2.87</i>
662 446 DANSKE BANK A/S	DKK	22 310 069	2.87
<i>Spain</i>		<i>16 318 520</i>	<i>2.10</i>
1 217 800 REPSOL SA	EUR	16 318 520	2.10
<i>Belgium</i>		<i>9 596 311</i>	<i>1.24</i>
144 501 KBC GROEP NV	EUR	9 596 311	1.24
Warrants, Rights		487 120	0.06
1 217 800 REPSOL SA RTS 30/06/2017	EUR	487 120	0.06
Total securities portfolio		755 862 235	97.33

Notes to the financial statements

Notes to the financial statements at 30/06/2017

Note 1 - General information

Since 1 January 2017, the Company has proceeded to the following changes:

a) Merged, renamed, liquidated or launched sub-funds

Sub-fund	Date	Events
Equity Asia ex-Japan	1 January 2017	Renamed "Equity Asia ex-Japan Small Cap"
Equity High Dividend World	29 June 2017	Liquidation of the sub-fund

b) Merged, liquidated, renamed or activated share classes

Sub-fund	Date	Events
Equity Asia Pacific ex-Japan	1 January 2017	The share class "Classic - Capitalisation" was renamed "Classic EUR - Capitalisation" The share class "Classic - Distribution" was renamed "Classic EUR - Distribution" The share class "Classic USD - Capitalisation" was renamed "Classic - Capitalisation" The share class "Privilege - Capitalisation" was renamed "Privilege EUR - Capitalisation" The share class "Privilege - Distribution" was renamed "Privilege EUR - Distribution"
Equity Best Selection Asia ex-Japan	1 January 2017	The share class "Classic - Capitalisation" was renamed "Classic EUR - Capitalisation" The share class "Classic - Distribution" was renamed "Classic EUR - Distribution" The share class "Classic USD - Capitalisation" was renamed "Classic - Capitalisation" The share class "Classic USD - Distribution" was renamed "Classic - Distribution" The share class "N - Capitalisation" was renamed "N RH EUR - Distribution" The share class "Privilege - Distribution" was renamed "Privilege EUR - Distribution" The share class "I - Capitalisation" was renamed "I EUR - Capitalisation" The share class "I USD - Capitalisation" was renamed "I - Capitalisation"
Equity High Dividend Pacific	1 January 2017	The share class "Classic - Capitalisation" was renamed "Classic EUR - Capitalisation" The share class "Classic - Distribution" was renamed "Classic EUR - Distribution" The share class "Classic USD - Capitalisation" was renamed "Classic - Capitalisation" The share class "Classic USD - Distribution" was renamed "Classic - Distribution" The share class "Classic USD MD - Distribution" was renamed "Classic MD - Distribution" The share class "N - Distribution" was renamed "N RH EUR - Distribution" The share class "Privilege - Capitalisation" was renamed "Privilege EUR - Capitalisation" The share class "Privilege - Distribution" was renamed "Privilege EUR - Distribution"
Equity Best Selection Asia ex-Japan	2 January 2017	The share class "Classic - Capitalisation" registered in SEK was merged in "Classic - Capitalisation Registered in SEK" The share class "Classic RH USD - Capitalisation" was merged in "Classic - Capitalisation" The share class "N - Capitalisation" registered in USD was merged in "Classic - Capitalisation" The share class "I - Capitalisation" registered in USD was merged in "I - Capitalisation"
Bond Asia ex-Japan	13 January 2017	Liquidation of share class "Privilege MD - Distribution"
Bond Europe Emerging	13 January 2017	Liquidation of share class "Privilege - Distribution"
Bond World Emerging	13 January 2017	Liquidation of share classes "I - Distribution" and "Privilege - Distribution"
Bond World Emerging Local	13 January 2017	Liquidation of share class "Classic HUF - Capitalisation"

Notes to the financial statements at 30/06/2017

Sub-fund	Date	Events
Bond World Income	13 January 2017	Liquidation of share classes "Privilege - Distribution", "Privilege RH USD - Capitalisation" and "Privilege RH USD - Distribution"
Commodities	13 January 2017	Liquidation of share class "Classic HUF - Capitalisation"
Equity Best Selection Euro	13 January 2017	Liquidation of share class "Classic H HUF - Capitalisation"
Equity Europe Emerging	13 January 2017	Liquidation of share class "Privilege - Distribution"
Equity High Dividend USA	13 January 2017	Liquidation of share classes "Classic EUR - Distribution" and "Privilege - Distribution"
Equity Indonesia	13 January 2017	Liquidation of share classes "Classic EUR - Distribution" and "Privilege - Distribution"
Equity Russia	13 January 2017	Liquidation of share class "Privilege USD - Capitalisation"
Equity USA	13 January 2017	Liquidation of share class "Privilege H EUR - Capitalisation"
Equity Turkey	13 January 2017	Liquidation of share class "Classic USD - Distribution"
Flexible Bond Europe Corporate	13 January 2017	Liquidation of share class "Classic CHF - Capitalisation"
Aqua	8 February 2017	Activation of share class "Classic RH CZK - Capitalisation"
Bond Asia ex-Japan	1 March 2017	Activation of share class "N RH EUR - Distribution"
Bond World High Yield Short Duration	1 March 2017	Activation of share class "N H EUR - Distribution"
Equity Japan	1 March 2017	Activation of share class "N H EUR - Distribution"
Sustainable Bond World Corporate	1 March 2017	Activation of share class "N H EUR - Distribution"
Sustainable Equity High Dividend Europe	1 March 2017	Activation of share class "N - Distribution"
Bond USA High Yield	2 March 2017	Activation of share class "N H EUR - Distribution"
Convertible Bond World	2 March 2017	Activation of share class "N RH EUR - Distribution"
Diversified Dynamic	2 March 2017	Activation of share class "N - Distribution"
Equity High Dividend USA	2 March 2017	Activation of share class "N - Distribution"
Equity Japan Small Cap	2 March 2017	Activation of share class "N H EUR - Distribution"
Global Environment	2 March 2017	Activation of share class "N - Distribution"
Bond Europe Emerging	7 April 2017	Liquidation of share class "X - Capitalisation"
Aqua	20 April 2017	Activation of share classes "Classic RH USD - Capitalisation" and "Classic RH USD MD - Distribution"
Equity Japan Small Cap	20 April 2017	Activation of share class "Privilege H USD - Capitalisation"
SMaRT Food	20 April 2017	Activation of share class "Classic RH USD - Capitalisation"
Bond World Income	28 April 2017	The share class "X - Capitalisation" was renamed "X - Distribution"
Equity Best Selection Europe	19 May 2017	The share class "Classic RH HUF - Capitalisation" was merged into "Classic - Capitalisation" valued in HUF
Bond USD Short Duration	15 June 2017	Activation of share class "IH EUR - Capitalisation"
Enhanced Cash 6 Months	15 June 2017	Activation of share class "I Plus - Capitalisation"
Equity Asia ex-Japan Small Cap	15 June 2017	Activation of share class "I - Capitalisation"

Notes to the financial statements at 30/06/2017

c) Change of base currency

Sub-fund	Date	Events
Equity Asia Pacific ex-Japan	1 January 2017	<p>Change of base currency from EUR to USD.</p> <p>The exchange rate used for the conversion of the accounts of the sub-fund from EUR to USD was the exchange rate on 1 January 2017 and amounted to 1 EUR = 1.0548 USD.</p> <p>The amount disclosed under the caption "Reevaluation of opening NAV" in the "Statement of Operations and changes in net assets" represents the reevaluation difference from EUR to USD of the opening NAV of the sub-fund as at conversion date.</p>
Equity Best Selection Asia ex-Japan	1 January 2017	<p>Change of base currency from EUR to USD.</p> <p>The exchange rate used for the conversion of the accounts of the sub-fund from EUR to USD was the exchange rate on 1 January 2017 and amounted to 1 EUR = 1.0548 USD.</p> <p>The amount disclosed under the caption "Reevaluation of opening NAV" in the "Statement of Operations and changes in net assets" represents the reevaluation difference from EUR to USD of the opening NAV of the sub-fund as at conversion date.</p>
Equity High Dividend Pacific	1 January 2017	<p>Change of base currency from EUR to USD.</p> <p>The exchange rate used for the conversion of the accounts of the sub-fund from EUR to USD was the exchange rate on 1 January 2017 and amounted to 1 EUR = 1.0548 USD.</p> <p>The amount disclosed under the caption "Reevaluation of opening NAV" in the "Statement of Operations and changes in net assets" represents the reevaluation difference from EUR to USD of the opening NAV of the sub-fund as at conversion date.</p>

d) Eligibility for the "Plan Epargne en Actions" (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the PARVEST SICAV listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

Equity Best Selection Euro	Equity Europe Mid Cap	Equity Germany	Sustainable Equity High Dividend Europe
Equity Best Selection Europe	Equity Europe Small Cap	Flexible Equity Europe	Equity Nordic Small Cap
Equity Europe Growth	Equity Europe Value	Sustainable Equity Europe	

Note 2 - Principal accounting methods

a) Net asset value

This report is prepared on the basis of the last net asset value as at 30 June 2017.

b) Globalised statements for the various sub-funds

PARVEST's (consolidated) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial period.

Notes to the financial statements at 30/06/2017

c) Currency conversion

The accounts of each sub-fund are kept in the currency in which its net asset value is expressed, and the financial statements are expressed in that currency.

The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

The income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

On the closing date, the market values of the securities (determined by the method described below), the claims, bank deposits and debt denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date, with any exchange differentials resulting from the conversion of the securities, claims, bank deposits and debt being included in the net result for the financial period.

d) Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial period. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices and exchange rates are those of 30 June 2017. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain illiquid securities, so that for these securities it was impossible for material reasons to use prices as at 30 June 2017 in the last net asset value of the financial period.

However, these net asset values would not have been significantly different from those shown in the annual accounts.

The statement of operations and changes in net assets covers the financial period from 1 January 2017 to 30 June 2017.

e) Valuation of the securities portfolio

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method monitored by the Management Company to reflect a fair value price of the concerned assets.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

Notes to the financial statements at 30/06/2017

g) Valuation of financial instruments

Financial futures are valued at their last-known market price. The other financial instruments are valued at the prices at which the position would be able to be liquidated, depending on the conditions prevailing on the market at the valuation date.

Realised and unrealised profits or losses resulting there from are included in the “Statement of operations and changes in net assets”.

To calculate the net positions per currency on financial instruments, the positions are converted at the exchange rate effective on the closing date.

h) Valuation of credit default swaps

The value of a Credit Default Swap shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

i) Valuation of total return swaps and performance swaps

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under “Net Unrealised gain/loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/loss on Financial instruments”.

j) Presentation of options

Options contracts traded over-the-counter are valued at the prices at which the position could be liquidated under the market conditions prevailing at the valuation date. The liquidation value of forward contracts or options contracts traded on regulated markets will be based on the latest available settlement price of these contracts on the regulated markets on which these forward contracts or option contracts are traded by the SICAV; provided that if a forward contract or an options contract cannot be liquidated on the day on which the net assets are valued, the basis that will be used to determine the liquidation value of this contract will be determined fairly and reasonably by the Board of Directors.

k) Valuation of securities lending, reverse repurchase and repurchase agreements

Securities lending attracts remuneration for the sub-fund according to the contracts and is accounted for in the “Statement of operations and changes in net assets” under “Income on investments and assets”.

Securities that have been lent are shown in the net assets of the sub-fund in question, at their market value.

Securities reverse repurchase (or repurchase) transactions are treated as borrowing (or lending) transactions guaranteed by the underlying securities. They are transactions by which the transferor transfers ownership of securities to another person (the transferee) and by which the transferor irrevocably undertakes to repurchase them and the transferee irrevocably undertakes to retrocede them, at an agreed price and date.

Securities reverse repurchase agreements are valued at their purchase price expressed in the original currency, irrespective of the market value of the underlying securities, the interest accrued pro rata since the purchase date being shown under the heading “Other assets”.

Securities repurchase agreements are valued at their market value.

Notes to the financial statements at 30/06/2017

l) Valuation of interest rate swaps

Interest rate swaps are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

m) Valuation of volatility swaps

A volatility swap is a forward contract whose underlying is the volatility of a given product. The underlying is usually a foreign exchange rate, equity or index. At a given point in time, the valuation of the volatility swap will reflect the difference between the last known volatility of the underlying and the valuation on the basis of which the initial agreement was concluded.

n) Comparisons

Concerning the sub-funds that merged during the financial period and that were still open on 30 June 2017, mergers involving absorption of the net assets of the absorbed sub-funds or funds were recorded in the accounts by means of a subscription in the absorbing sub-funds at the merger dates. Consequently, the line "Net subscriptions/(redemptions)" in the "Statement of operations and changes in net assets" includes the net assets of the absorbed sub-funds or funds at the merger dates.

o) Geographic distribution

The geographic distribution of the securities portfolio is based on the issuing country.

p) Indian Tax

Each sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of certain Indian securities held by a sub-fund are subject to capital gains tax in India, which, if any, is disclosed in the "Statement of operations and changes in net assets" under the heading "Taxes". The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward 8 years to offset future gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase. Given the Company's intent to hold portfolio securities for more than one year, the Company does not accrue a deferred tax liability on net unrealised gains on Indian securities.

In case the Company incurred a total realised loss on security sales as at fiscal year-end, the Company could recover the taxable amount paid during the year on net realised gains, provided that a claim to the Tax Administration is introduced within 2 years as from end of the financial years.

q) "To be announced"

The Mortgage Back Securities "To be announced" are subject to current commercial market practices in relation to securities guaranteed by mortgages, according to which a party will buy/sell a basket of mortgage loans for a fixed price at a later date.

At the time of the purchase/sale, the exact security is not known but its principal features are. Even if a price is agreed at the time of purchase/sale, the final face value will not yet have been fixed.

The "To-be-announced ("TBA") Mortgage Back Securities" positions are shown in the securities portfolio as at 30 June 2017.

At the closing date, the purchase/sale of these securities had not yet been settled. As a result, the amounts relating to payables/receivables on securities are included under "Other liabilities"/"Other assets" in the "Statement of net assets".

Notes to the financial statements at 30/06/2017

r) Cross-investments

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 30 June 2017 amounted to:

Sub-fund investing in other PARVEST sub-funds	Sub-funds held by other PARVEST sub-funds	Currency	Market Value (in EUR)
Bond Euro	Flexible Bond Euro	EUR	9 822 981
Bond Euro Corporate	Bond Euro Short Term Corporate	EUR	4 477 022
Bond Euro Corporate	Bond World High Yield Short Duration	EUR	23 743 695
Bond Euro Corporate	Bond World Income	EUR	4 959 979
Bond Euro High Yield	Bond World High Yield Short Duration	EUR	9 625 547
Diversified Dynamic	Cross Asset Absolute Return	EUR	53 823 251
Enhanced Cash 6 Months	Flexible Bond Euro	EUR	17 271 987
Equity Russia	Equity Russia Opportunities	EUR	7 792 874
Equity World Emerging	Equity World Emerging Small Cap	USD	4 308 448
Flexible Bond Europe Corporate	Enhanced Cash 6 Months	EUR	5 036 316
Flexible Multi-Asset	Bond Euro Short Term Corporate	EUR	557 157
Flexible Multi-Asset	Convertible Bond World	EUR	1 356 161
Flexible Multi-Asset	Enhanced Cash 6 Months	EUR	4 442 603
Flexible Multi-Asset	Multi-Asset Income Emerging	EUR	3 135 224
		Total	150 353 245

The net assets at the end of the financial period of combined figures would be EUR 42 504 966 049 without taking into account the cross-investments values.

Note 3 - Management and advisory fees (maximum per annum)

The maximum annual fee payable monthly are calculated on the average net asset value of each share class for each sub-fund over the past month. For certain sub-funds a reduced management fee was charged during the financial year/period. The fee is paid to the Management Company and covers remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

The management fees applicable to the "Classic" category are applicable to all share sub-categories and classes with the word "Classic" in their denomination, and to "N" category.

The management fees applicable to the "I" category are also applicable to all share sub-categories and classes with the word "I" in their denomination.

The management fees applicable to the "Privilege" category are also applicable to all share sub-categories and classes with the word "Privilege" in their denomination.

No management fee is charged for the "X" category.

A sub-fund may not invest in a UCITS, or other UCIS, with a management fee exceeding 3.00% per annum.

Sub-fund	Classic	Privilege	I	Life
Aqua	1.75%	0.90%	0.90%	1.615%
Bond Absolute Return V350	0.75%	0.40%	0.30%	N/A
Bond Absolute Return V700	1.10%	0.55%	0.50%	N/A
Bond Asia ex-Japan	1.25%	0.75%	0.60%	N/A
Bond Best Selection World Emerging	1.50%	0.75%	0.60%	N/A
Bond Euro	0.75%	0.40%	0.30%	N/A
Bond Euro Corporate	0.75%	0.40%	0.30%	N/A

Notes to the financial statements at 30/06/2017

Sub-fund	Classic	Privilege	I	Life
Bond Euro Government	0.70%	0.35%	0.25%	N/A
Bond Euro High Yield	1.20%	0.60%	0.55%	N/A
Bond Euro Inflation-Linked	0.75%	0.40%	0.30%	N/A
Bond Euro Long Term	0.70%	0.35%	0.25%	N/A
Bond Euro Medium Term	0.50%	0.25%	0.20%	N/A
Bond Euro Short Term	0.50%	0.25%	0.20%	N/A
Bond Euro Short Term Corporate	0.50%	0.25%	0.20%	N/A
Bond Europe Emerging	1.50%	0.75%	0.60%	N/A
Bond JPY	0.75%	0.40%	0.30%	N/A
Bond RMB	1.00%	0.50%	0.40%	N/A
Bond USA High Yield	1.20%	0.60%	0.55%	N/A
Bond USD	0.75%	0.40%	0.30%	N/A
Bond USD Short Duration	0.50%	0.25%	0.20%	N/A
Bond World	0.75%	0.40%	0.30%	N/A
Bond World Emerging	1.50%	0.75%	0.60%	N/A
Bond World Emerging Local	1.50%	0.75%	0.60%	N/A
Bond World High Yield	1.20%	0.60%	0.55%	N/A
Bond World High Yield Short Duration	0.80%	0.40%	0.40%	N/A
Bond World Income	0.80%	0.40%	0.40%	N/A
Bond World Inflation-Linked	0.75%	0.40%	0.30%	N/A
Climate Impact	2.20%	1.10%	1.10%	N/A
Commodities	1.50%	0.75%	0.75%	N/A
Convertible Bond Asia	1.20%	0.65%	0.60%	N/A
Convertible Bond Europe	1.20%	0.65%	0.60%	N/A
Convertible Bond Europe Small Cap	1.20%	0.65%	0.60%	N/A
Convertible Bond World	1.20%	0.65%	0.60%	N/A
Covered Bond Euro	0.70%	0.35%	0.25%	N/A
Cross Asset Absolute Return	1.25%	0.65%	0.60%	N/A
Diversified Dynamic	1.10%	0.55%	0.55%	N/A
Enhanced Cash 6 Months	0.50%	0.25%	0.20%*	0.385%
Equity Asia ex-Japan Small Cap (formerly Equity Asia ex-Japan)	1.50% until 31 December 2016, 1.75% since 01 January 2017	N/A until 31 December 2016, 0.90% since 01 January 2017	N/A until 31 December 2016, 0.85% since 01 January 2017	N/A
Equity Asia Pacific ex-Japan	1.50%	0.75%	0.75%	N/A
Equity Australia	1.50%	0.75%	0.75%	N/A
Equity Best Selection Asia ex-Japan	1.50%	0.75%	0.75%	N/A
Equity Best Selection Euro	1.50%	0.75%	0.75%	N/A
Equity Best Selection Europe	1.50%	0.75%	0.75%	N/A
Equity Best Selection Europe ex-UK	1.50%	0.75%	0.75%	N/A
Equity Best Selection World	1.50%	0.75%	0.75%	1.385%
Equity Brazil	1.75%	0.90%	0.90%	N/A
Equity China	1.75%	0.90%	0.90%	N/A
Equity Europe Emerging	1.75%	0.90%	0.90%	N/A
Equity Europe Growth	1.50%	0.75%	0.75%	N/A
Equity Europe Mid Cap	1.50%	0.75%	0.75%	N/A
Equity Europe Small Cap	1.75%	0.90%	0.85%	N/A
Equity Europe Value	1.50%	0.75%	0.75%	N/A
Equity Germany	1.50%	0.75%	0.75%	N/A
Equity High Dividend Pacific	1.50%	0.75%	0.75%	N/A
Equity High Dividend USA	1.50%	0.75%	0.75%	N/A
Equity High Dividend World (liquidated on 29 June 2017)	1.50%	0.75%	0.75%	N/A
Equity India	1.75%	0.90%	0.90%	N/A
Equity Indonesia	1.75%	0.90%	0.90%	N/A
Equity Japan	1.50%	0.75%	0.75%	N/A

Notes to the financial statements at 30/06/2017

Sub-fund	Classic	Privilege	I	Life
Equity Japan Small Cap	1.75%	0.90%	0.85%	N/A
Equity Latin America	1.75%	0.90%	0.90%	N/A
Equity New Frontiers	1.90%	0.95%	0.95%	N/A
Equity Nordic Small Cap	1.75%	0.90%	0.85%	N/A
Equity Russia	1.75%	0.90%	0.90%	N/A
Equity Russia Opportunities	1.75%	0.90%	0.90%	N/A
Equity South Korea	1.75%	0.90%	0.90%	N/A
Equity Turkey	1.75%	0.90%	0.90%	N/A
Equity USA	1.50%	0.75%	0.75%	N/A
Equity USA Growth	1.50%	0.75%	0.75%	N/A
Equity USA Mid Cap	1.75%	0.90%	0.85%	N/A
Equity USA Small Cap	1.75%	0.90%	0.85%	N/A
Equity USA Value	1.50%	0.75%	0.75%	N/A
Equity World Consumer Durables	1.50%	0.75%	0.75%	N/A
Equity World Emerging	1.75%	0.90%	0.90%	N/A
Equity World Emerging Low Volatility	1.75%	0.90%	0.90%	N/A
Equity World Emerging Small Cap	1.75%	0.95%	0.95%	N/A
Equity World Energy	1.50%	0.75%	0.75%	N/A
Equity World Finance	1.50%	0.75%	0.75%	N/A
Equity World Health Care	1.50%	0.75%	0.75%	N/A
Equity World Low Volatility	1.50%	0.75%	0.75%	N/A
Equity World Materials	1.50%	0.75%	0.75%	N/A
Equity World Technology	1.50%	0.75%	0.75%	N/A
Equity World Telecom	1.50%	0.75%	0.75%	N/A
Equity World Utilities	1.50%	0.75%	0.75%	N/A
Flexible Bond Euro	0.80%	0.40%	0.40%	N/A
Flexible Bond Europe Corporate	0.90%	0.45%	0.40%	N/A
Flexible Equity Europe	1.75%	0.90%	0.85%	N/A
Flexible Multi-Asset	1.20%	0.60%	0.60%	N/A
Global Environment	1.75%	0.90%	0.85%	N/A
Green Tigers	1.50%	0.75%	0.75%	N/A
Human Development	1.50%	0.75%	0.75%	N/A
Money Market Euro	0.50%	0.25%	0.20%	N/A
Money Market USD	0.50%	0.25%	0.20%	N/A
Multi-Asset Income Emerging	1.25%	0.65%	0.60%	N/A
Real Estate Securities Europe	1.50%	0.75%	0.75%	N/A
Real Estate Securities Pacific	1.50%	0.75%	0.75%	N/A
Real Estate Securities World	1.50%	0.75%	0.75%	N/A
SMaRT Food	1.75%	0.90%	0.85%	N/A
Step 90 Euro	1.50%	N/A	N/A	N/A
Sustainable Bond Euro	0.75%	0.40%	0.30%	N/A
Sustainable Bond Euro Corporate	0.75%	0.40%	0.30%	N/A
Sustainable Bond World Corporate	0.75%	0.40%	0.30%	N/A
Sustainable Equity Europe	1.50%	0.75%	0.75%	N/A
Sustainable Equity High Dividend Europe	1.50%	0.75%	0.75%	N/A

* 0.15% for the "I Plus" Category.

A maximum advisory fee of 0.15% is applied to all the share classes of the sub-funds Equity High Dividend USA, Equity Japan Small Cap, Equity USA Mid Cap and Equity USA Value, excepted to the "X" share class.

An indirect fee of maximum 1.00% is applied for the sub-funds: Diversified Dynamic, Flexible Multi-Asset

The sub-funds of PARVEST are not invested more than 50 % in other BNP Paribas sub-funds.

Notes to the financial statements at 30/06/2017

Note 4 - Distribution fees

Distribution fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the distributors, supplemental to the share of the management fee that they receive.

Note 5 - Performance fees: calculation method and summary table

BNP PARIBAS ASSET MANAGEMENT Luxembourg will receive a performance fee if the performance of the sub-fund's share category for the relevant reference period ⁽¹⁾ is:

- first, positive,
- and second, better than the performance of the benchmark index or hurdle rate indicated in the table below, when the High Water Mark (HWM) principle is applied. The High Water Mark will be the last Net Asset Value in the previous financial year for which a performance fee was paid (the reference value). This means that, for sub-funds that calculate a performance fee by comparison with a benchmark index, the performance fee may be paid if the relevant share category outperformed the benchmark index and if the net asset value per share is greater than the reference value, on the understanding that the share category's net asset value may not be at its all-time highest at that particular moment in time.

For sub-funds that calculate a performance fee by comparison with a hurdle rate, this means that the performance fee will only be paid if:

- the relevant share category has outperformed the hurdle rate, and
- the share category's net asset value has reached an all-time high.

For the purposes of the calculation:

- A performance fee will be provisionally allocated to each net asset value that is calculated. The annual fee will correspond to the results obtained by adding the fees thus allocated over the year. The performance fee will be paid at the end of the financial year.
- If shares of the category are redeemed during the period, the fraction of the provisioned performance fee that corresponds to the total amount redeemed for the category will still be charged and paid at the end of the financial period.
- The performance fee for distributing class shares will be adjusted to take into account any dividends paid. In this case, the High Water Mark for distributing class shares will be adjusted at the end of the financial year to reflect dividends paid over the year.
- Benchmark indexes, hurdle rates and performance fee rates may only be modified at the end of a financial year.

Summary table of the sub-funds with Performance fee

The Performance Fee is charged for the following share categories depending on the sub-funds:

Sub-fund	Categories	Annual performance fee rate	Benchmark index	Hurdle rate
Bond Absolute Return V350	I	15%	-	EONIA, Libor or Stibor ^(*)
Bond Absolute Return V700	I	15%	-	EONIA, Libor or Stibor ^(**)
Cross Asset Absolute Return	All categories except for X	15%	-	EONIA ^(***)

^(*) 15% with EONIA ("I"), Libor CHF 1M ("I RH CHF") and Stibor 1M SEK ("I RH SEK") as hurdle rate.

^(**) 15% with EONIA ("I"), Libor GBP 1M ("I RH GBP"), Libor USD 1M ("I RH USD") and Stibor 1M SEK ("I RH SEK") as hurdle rate.

^(***) 15% with EONIA (Libor USD Overnight for the "RH USD" classes) as hurdle rate.

⁽¹⁾ The reference period shall mean the SICAV's financial year, unless the share category's net asset value at the beginning of the financial year is less than the reference value or HWM. In that case, the reference period shall run from the HWM date. When a sub-fund introduces a performance fee mid-year, the first reference period shall run from the day the fee is introduced and shall end at the end of that financial year.

Notes to the financial statements at 30/06/2017

Note 6 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the depositary, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the “*taxe d’abonnement*” in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

Note 7 - Taxes

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual “*taxe d’abonnement*” in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments in deposits with credit institutions;
- c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this “*taxe d’abonnement*”:

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the “*taxe d’abonnement*”;
- b) sub-funds, share categories and/or classes:
 - (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, share categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognised and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the “*taxe d’abonnement*” is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy in the country where the sub-fund is registered for distribution.

Notes to the financial statements at 30/06/2017

Note 8 - Dividends

For the “MD - Distribution” share classes, which pay monthly dividends, the following dividends were paid:

- Payment dates

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
January	18	19	31 January 2017
February	15	16	28 February 2017
March	20	21	31 March 2017
April	18	19	2 May 2017
May	17	18	31 May 2017
June	16	19	30 June 2017

⁽¹⁾ If this day is not a bank business day in Luxembourg, the record date will be the next following bank business day.

⁽²⁾ Dates are based on a valuation simulation. As a consequence, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards.

⁽³⁾ If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

- Monthly amount since January 2017:

Sub-fund	Class	Currency	Dividend
Aqua	Classic RH USD MD - Distribution	USD	0.29 ⁽¹⁾
Bond Asia ex-Japan	Classic MD - Distribution	USD	0.28
Bond Asia ex-Japan	Classic RH AUD MD - Distribution	AUD	0.33
Bond Asia ex-Japan	Classic RH SGD MD - Distribution	SGD	0.28
Bond Asia ex-Japan	Privilege MD - Distribution	USD	0.30
Bond Best Selection World Emerging	Classic MD - Distribution	USD	0.12
Bond Euro High Yield	Classic MD - Distribution	EUR	0.32
Bond Euro High Yield	Classic H USD MD - Distribution	USD	0.45
Bond USA High Yield	Classic MD - Distribution	USD	0.34
Bond USA High Yield	Classic H AUD MD - Distribution	AUD	0.48
Bond USD	Classic MD - Distribution	USD	0.21
Bond USD Short Duration	Classic MD - Distribution	USD	0.15
Bond World Emerging	Classic MD - Distribution	USD	0.52
Bond World Emerging	Classic H AUD MD - Distribution	AUD	0.50
Bond World Emerging Local	Classic MD - Distribution	USD	0.32
Bond World High Yield	Classic USD MD - Distribution	USD	0.30
Bond World High Yield	Classic H AUD MD - Distribution	AUD	0.52
Bond World High Yield	Classic H USD MD - Distribution	USD	0.47
Convertible Bond Asia	Classic MD - Distribution	USD	0.07
Diversified Dynamic	Classic RH USD MD - Distribution	USD	0.23
Equity Europe Growth	Classic RH SGD MD - Distribution	SGD	0.35
Equity Europe Growth	Classic RH USD MD - Distribution	USD	0.34
Equity High Dividend Pacific	Classic USD MD - Distribution	USD	0.34
Equity Russia	Classic USD MD - Distribution	USD	0.37
Equity World Low Volatility	Classic USD MD - Distribution	USD	0.23
Equity World Utilities	Classic USD MD - Distribution	USD	0.29
Multi-Asset Income Emerging	Classic MD - Distribution	USD	0.52
Multi-Asset Income Emerging	Classic HKD MD - Distribution	HKD	0.52
Multi-Asset Income Emerging	Classic RH AUD MD - Distribution	AUD	0.58
Multi-Asset Income Emerging	Classic RH CNH MD - Distribution	CNH	0.75
Multi-Asset Income Emerging	Classic RH SGD MD - Distribution	SGD	0.51
Sustainable Equity High Dividend Europe	Classic RH USD MD - Distribution	USD	0.38

⁽¹⁾ As from May 2017

Notes to the financial statements at 30/06/2017

The following dividends were paid on 2 May 2017 for shares outstanding on 18 April 2017 with ex-date 19 April 2017:

Sub-fund	Class	Currency	Dividend
Bond Asia ex-Japan	Classic - Distribution	USD	5.55
Bond Asia ex-Japan	Classic EUR - Distribution	EUR	5.21
Bond Asia ex-Japan	Privilege - Distribution	USD	4.28
Bond Best Selection World Emerging	Classic - Distribution	USD	9.19
Bond Best Selection World Emerging	Classic RH EUR - Distribution	EUR	1.45
Bond Best Selection World Emerging	Privilege RH EUR - Distribution	EUR	4.65
Bond Euro	Classic - Distribution	EUR	0.53
Bond Euro	Privilege - Distribution	EUR	0.52
Bond Euro Corporate	Classic - Distribution	EUR	0.99
Bond Euro Corporate	I - Distribution	EUR	0.91
Bond Euro Corporate	Privilege - Distribution	EUR	0.97
Bond Euro Government	Classic - Distribution	EUR	1.00
Bond Euro Government	Privilege - Distribution	EUR	0.50
Bond Euro High Yield	Classic - Distribution	EUR	3.28
Bond Euro High Yield	I - Distribution	EUR	3.24
Bond Euro High Yield	N - Distribution	EUR	4.07
Bond Euro High Yield	Privilege - Distribution	EUR	3.30
Bond Euro Inflation-Linked	Classic - Distribution	EUR	1.50
Bond Euro Inflation-Linked	Privilege - Distribution	EUR	1.42
Bond Euro Long Term	Classic - Distribution	EUR	5.86
Bond Europe Emerging	Classic - Distribution	EUR	7.88
Bond JPY	Classic - Distribution	JPY	42.00
Bond USA High Yield	Classic - Distribution	USD	5.99
Bond USD	Classic - Distribution	USD	8.41
Bond USD	Privilege - Distribution	USD	2.53
Bond World	Classic - Distribution	EUR	3.34
Bond World Emerging	Classic - Distribution	USD	4.66
Bond World Emerging	Classic EUR - Distribution	EUR	17.85
Bond World Emerging Local	Classic - Distribution	USD	4.32
Bond World Emerging Local	Classic EUR - Distribution	EUR	4.80
Bond World Emerging Local	Classic RH EUR - Distribution	EUR	3.69
Bond World Emerging Local	Privilege - Distribution	USD	3.97
Bond World High Yield	Classic - Distribution	EUR	1.61
Bond World High Yield	Classic H USD - Distribution	USD	2.06
Bond World High Yield	N - Distribution	EUR	5.00
Bond World High Yield	Privilege - Distribution	EUR	5.02
Bond World High Yield Short Duration	Classic - Distribution	USD	3.39
Bond World High Yield Short Duration	Privilege - Distribution	USD	3.43
Bond World Income	Classic - Distribution	EUR	0.90
Bond World Income	X - Distribution	EUR	1.60
Climate Impact	Classic - Distribution	EUR	2.52
Commodities	Classic - Distribution	USD	0.25
Commodities	Classic EUR - Distribution	EUR	0.38
Commodities	Classic H EUR - Distribution	EUR	0.26
Commodities	Privilege - Distribution	USD	0.31
Convertible Bond Asia	Classic - Distribution	USD	0.49
Convertible Bond Asia	Classic EUR - Distribution	EUR	0.47
Convertible Bond Asia	Privilege - Distribution	USD	0.50
Convertible Bond Europe	Classic - Distribution	EUR	0.87
Convertible Bond Europe	I - Distribution	EUR	0.98
Convertible Bond Europe	IH EUR - Distribution	EUR	0.89
Convertible Bond Europe	N - Distribution	EUR	1.28
Convertible Bond Europe	Privilege - Distribution	EUR	1.00

Notes to the financial statements at 30/06/2017

Sub-fund	Class	Currency	Dividend
Convertible Bond Europe Small Cap	Classic - Distribution	EUR	1.33
Convertible Bond Europe Small Cap	I - Distribution	EUR	1.09
Convertible Bond Europe Small Cap	N - Distribution	EUR	1.60
Convertible Bond World	Classic - Distribution	USD	0.87
Convertible Bond World	Classic RH EUR - Distribution	EUR	0.75
Convertible Bond World	Classic RH PLN - Distribution	PLN	3.88
Convertible Bond World	I RH EUR - Distribution	EUR	0.89
Convertible Bond World	Privilege RH EUR - Distribution	EUR	0.96
Diversified Dynamic	Classic - Distribution	EUR	3.38
Diversified Dynamic	Privilege - Distribution	EUR	2.89
Enhanced Cash 6 Months	Classic - Distribution	EUR	0.21
Enhanced Cash 6 Months	I - Distribution	EUR	0.20
Enhanced Cash 6 Months	Privilege - Distribution	EUR	0.21
Equity Asia ex-Japan Small Cap	Classic - Distribution	USD	10.33
Equity Asia Pacific ex-Japan	Classic EUR - Distribution	EUR	4.28
Equity Asia Pacific ex-Japan	Privilege EUR - Distribution	EUR	3.54
Equity Australia	Classic - Distribution	AUD	18.82
Equity Best Selection Asia ex-Japan	Classic - Distribution	USD	10.30
Equity Best Selection Asia ex-Japan	Classic EUR - Distribution	EUR	9.78
Equity Best Selection Asia ex-Japan	N RH EUR - Distribution	EUR	3.33
Equity Best Selection Asia ex-Japan	Privilege EUR - Distribution	EUR	3.18
Equity Best Selection Euro	Classic - Distribution	EUR	9.20
Equity Best Selection Euro	I - Distribution	EUR	3.60
Equity Best Selection Euro	Privilege - Distribution	EUR	4.07
Equity Best Selection Europe	Classic - Distribution	EUR	4.58
Equity Best Selection Europe	Classic CHF - Distribution	CHF	3.83
Equity Best Selection Europe	Privilege - Distribution	EUR	3.48
Equity Best Selection Europe ex-UK	Classic - Distribution	EUR	2.78
Equity Best Selection World	Classic EUR - Distribution	EUR	2.90
Equity Brazil	Classic - Distribution	USD	2.00
Equity China	Classic - Distribution	USD	4.32
Equity China	Classic EUR - Distribution	EUR	2.29
Equity China	Privilege - Distribution	USD	1.96
Equity Europe Emerging	Classic - Distribution	EUR	8.76
Equity Europe Growth	Classic - Distribution	EUR	4.85
Equity Europe Growth	Privilege - Distribution	EUR	4.15
Equity Europe Mid Cap	Classic - Distribution	EUR	10.32
Equity Europe Small Cap	Classic - Distribution	EUR	4.19
Equity Europe Small Cap	Privilege - Distribution	EUR	3.81
Equity Europe Value	Classic - Distribution	EUR	3.65
Equity Germany	Classic - Distribution	EUR	5.57
Equity High Dividend Pacific	Classic - Distribution	USD	3.33
Equity High Dividend Pacific	Classic EUR - Distribution	EUR	1.95
Equity High Dividend Pacific	N RH EUR - Distribution	EUR	5.13
Equity High Dividend Pacific	Privilege EUR - Distribution	EUR	4.70
Equity High Dividend USA	Classic - Distribution	USD	2.81
Equity High Dividend USA	Classic H EUR - Distribution	EUR	0.93
Equity High Dividend USA	Privilege H EUR - Distribution	EUR	2.36
Equity India	Classic - Distribution	USD	1.34
Equity India	Classic EUR - Distribution	EUR	1.27
Equity India	Privilege - Distribution	USD	1.61
Equity Indonesia	Classic - Distribution	USD	2.72
Equity Japan	Classic - Distribution	JPY	67.00
Equity Japan	Privilege - Distribution	JPY	263.00
Equity Japan Small Cap	Classic - Distribution	JPY	124.00
Equity Latin America	Classic - Distribution	USD	8.95

Notes to the financial statements at 30/06/2017

Sub-fund	Class	Currency	Dividend
Equity Nordic Small Cap	Classic - Distribution	EUR	6.95
Equity Nordic Small Cap	Classic H NOK - Distribution	NOK	23.12
Equity Russia	Classic - Distribution	EUR	4.11
Equity Russia	Classic USD - Distribution	USD	3.25
Equity Russia	I - Distribution	EUR	6.25
Equity Russia	Privilege - Distribution	EUR	4.81
Equity Russia	Privilege GBP - Distribution	GBP	6.42
Equity Russia Opportunities	Classic - Distribution	USD	2.75
Equity South Korea	Classic - Distribution	USD	1.03
Equity Turkey	Classic - Distribution	EUR	5.27
Equity Turkey	Privilege - Distribution	EUR	2.83
Equity USA	Classic - Distribution	USD	1.60
Equity USA	Classic EUR - Distribution	EUR	1.52
Equity USA Growth	Classic - Distribution	USD	0.55
Equity USA Growth	Classic H EUR - Distribution	EUR	2.13
Equity USA Mid Cap	Classic - Distribution	USD	3.46
Equity USA Small Cap	Classic - Distribution	USD	2.31
Equity USA Small Cap	Classic EUR - Distribution	EUR	2.19
Equity USA Small Cap	Privilege - Distribution	USD	1.90
Equity USA Value	Classic - Distribution	USD	2.12
Equity USA Value	Classic H EUR - Distribution	EUR	2.11
Equity USA Value	Classic H GBP - Distribution	GBP	2.11
Equity USA Value	Privilege H EUR - Distribution	EUR	2.15
Equity World Consumer Durables	Classic - Distribution	EUR	2.46
Equity World Consumer Durables	Privilege - Distribution	EUR	2.91
Equity World Emerging	Classic - Distribution	USD	3.17
Equity World Emerging	Classic EUR - Distribution	EUR	2.38
Equity World Emerging Low Volatility	Classic - Distribution	USD	2.03
Equity World Energy	Classic - Distribution	EUR	13.08
Equity World Energy	Classic USD - Distribution	USD	13.76
Equity World Energy	Privilege - Distribution	EUR	3.24
Equity World Finance	Classic - Distribution	EUR	6.96
Equity World Finance	Privilege - Distribution	EUR	4.37
Equity World Health Care	Classic - Distribution	EUR	13.61
Equity World Health Care	Privilege - Distribution	EUR	3.09
Equity World Low Volatility	Classic - Distribution	EUR	7.44
Equity World Low Volatility	Classic USD - Distribution	USD	7.90
Equity World Materials	Classic - Distribution	EUR	1.11
Equity World Materials	Privilege - Distribution	EUR	2.46
Equity World Technology	Classic - Distribution	EUR	8.62
Equity World Technology	Classic USD - Distribution	USD	2.82
Equity World Technology	Privilege - Distribution	EUR	2.67
Equity World Telecom	Classic - Distribution	EUR	15.39
Equity World Telecom	Privilege - Distribution	EUR	4.80
Equity World Utilities	Classic - Distribution	EUR	3.30
Equity World Utilities	Classic USD - Distribution	USD	3.47
Equity World Utilities	Privilege - Distribution	EUR	5.72
Flexible Equity Europe	Classic - Distribution	EUR	4.04
Global Environment	Classic - Distribution	EUR	3.58
Green Tigers	Classic - Distribution	EUR	3.75
Green Tigers	Classic USD - Distribution	USD	2.13
Green Tigers	Privilege - Distribution	EUR	2.88
Human Development	Classic - Distribution	EUR	2.52
Money Market USD	Classic - Distribution	USD	1.03
Multi-Asset Income Emerging	Classic - Distribution	USD	2.70
Multi-Asset Income Emerging	Classic EUR - Distribution	EUR	2.89

Notes to the financial statements at 30/06/2017

Sub-fund	Class	Currency	Dividend
Multi-Asset Income Emerging	Privilege EUR - Distribution	EUR	2.90
Real Estate Securities Europe	Classic - Distribution	EUR	4.85
Real Estate Securities Europe	Privilege - Distribution	EUR	4.65
Real Estate Securities Pacific	Classic - Distribution	EUR	2.52
Real Estate Securities Pacific	Classic USD - Distribution	USD	2.65
Real Estate Securities Pacific	Privilege - Distribution	EUR	3.24
Real Estate Securities World	Classic - Distribution	EUR	1.25
Real Estate Securities World	Privilege - Distribution	EUR	4.77
SMA ^{RT} Food	Classic - Distribution	EUR	2.48
Sustainable Bond Euro	Classic - Distribution	EUR	0.51
Sustainable Bond Euro	Privilege - Distribution	EUR	0.49
Sustainable Bond Euro Corporate	Classic - Distribution	EUR	0.95
Sustainable Bond Euro Corporate	Privilege - Distribution	EUR	0.90
Sustainable Bond World Corporate	Classic - Distribution	USD	2.34
Sustainable Equity Europe	Classic - Distribution	EUR	2.86
Sustainable Equity High Dividend Europe	Classic - Distribution	EUR	1.60
Sustainable Equity High Dividend Europe	Privilege - Distribution	EUR	3.91

It has been decided not to pay dividends for the following sub-funds this period:

Sub-fund	Class
Bond Absolute Return V350	Classic - Distribution
Bond Absolute Return V350	Privilege - Distribution
Bond Absolute Return V700	Classic - Distribution
Bond Euro Medium Term	Classic - Distribution
Bond Euro Short Term	Classic - Distribution
Bond Euro Short Term	Privilege - Distribution
Bond Euro Short Term Corporate	Classic - Distribution
Bond USD Short Duration	Privilege - Distribution
Bond World Income	Classic RH USD - Distribution
Bond World Inflation-Linked	Classic - Distribution
Bond World Inflation-Linked	Privilege - Distribution
Covered Bond Euro	Classic - Distribution
Covered Bond Euro	Privilege - Distribution
Equity World Emerging Small Cap	Classic - Distribution
Flexible Bond Euro	Classic - Distribution
Flexible Bond Europe Corporate	Classic - Distribution
Flexible Multi-Asset	Classic - Distribution
Money Market Euro	Classic - Distribution

Notes to the financial statements at 30/06/2017

Note 9 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section "Key figures relating to the last 3 years".

Note 10 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2017 were the following:

EUR 1 =	AUD 1.48690
EUR 1 =	CHF 1.09225
EUR 1 =	CNH 7.73345
EUR 1 =	CZK 26.11500
EUR 1 =	GBP 0.87805
EUR 1 =	HUF 309.10000
EUR 1 =	JPY 128.15220
EUR 1 =	HKD 8.90365
EUR 1 =	NOK 9.55400
EUR 1 =	PLN 4.22950
EUR 1 =	SEK 9.62000
EUR 1 =	SGD 1.57040
EUR 1 =	USD 1.14055

Note 11 - Futures contracts

As at 30 June 2017, the following positions were outstanding:

Bond Absolute Return V350

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	48	P	EURO-BOBL FUTURE	07/09/2017	6 321 600	(59 290)
EUR	352	S	EURO-BUND FUTURE	07/09/2017	56 978 240	919 510
USD	369	S	US 5YR NOTE FUTURE (CBT)	29/09/2017	38 123 240	190 054
EUR	241	S	EURO-SCHATZ FUTURE	07/09/2017	26 955 850	62 340
USD	9	P	US 2YR NOTE FUTURE (CBT)	29/09/2017	1 705 304	(1 233)
USD	47	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/09/2017	6 835 408	(132 639)
EUR	115	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/09/2017	17 075 200	(282 460)
EUR	145	S	EURO-BTP FUTURE	07/09/2017	19 595 300	(169 931)
GBP	14	S	LONG GILT FUTURE (LIFFE)	27/09/2017	2 002 141	27 470
EUR	30	P	EURO BUXL 30Y BONDS	07/09/2017	4 905 600	(172 560)
JPY	1	P	JPN 10Y BOND (TSE)	12/09/2017	1 171 342	(3 199)
EUR	22	S	EURO-BONO 10YR 6%	07/09/2017	3 043 480	(9 120)
USD	457	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	50 298 348	57 922
USD	56	P	US LONG BOND FUTURE (CBT)	20/09/2017	7 545 921	(76 169)
CAD	1	S	CAN 10YR BOND FUTURE	20/09/2017	94 886	3 376
USD	213	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/09/2017	25 176 505	64 593
AUD	2	P	AUST 10 YR BONDS FUTURE	15/09/2017	171 922	(2 383)
AUD	40	S	AUST 3 YR BONDS	15/09/2017	3 029 516	12 537
					Total:	428 818

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 1 516 425 EUR.

Notes to the financial statements at 30/06/2017

Bond Absolute Return V700

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	30	P	EURO-BOBL FUTURE	07/09/2017	3 951 000	(36 810)
EUR	253	S	EURO-BUND FUTURE	07/09/2017	40 953 110	640 320
USD	42	P	US 5YR NOTE FUTURE (CBT)	29/09/2017	4 339 231	(3 973)
EUR	12	S	EURO-SCHATZ FUTURE	07/09/2017	1 342 200	2 160
USD	121	S	US 2YR NOTE FUTURE (CBT)	29/09/2017	22 926 864	25 796
USD	12	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/09/2017	1 745 211	(6 329)
EUR	105	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/09/2017	15 590 400	(118 650)
EUR	80	S	EURO-BTP FUTURE	07/09/2017	10 811 200	(95 750)
GBP	1	S	LONG GILT FUTURE (LIFFE)	27/09/2017	143 010	1 640
EUR	18	P	EURO BUXL 30Y BONDS	07/09/2017	2 943 360	(106 800)
JPY	3	P	JPN 10Y BOND (TSE)	12/09/2017	3 514 025	(7 881)
EUR	13	S	EURO-BONO 10YR 6%	07/09/2017	1 798 420	(5 390)
USD	184	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	20 251 414	41 551
USD	15	S	US LONG BOND FUTURE (CBT)	20/09/2017	2 021 229	1 644
CAD	18	P	CAN 10YR BOND FUTURE	20/09/2017	1 707 949	(10 916)
USD	138	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/09/2017	16 311 538	46 633
AUD	9	S	AUST 10 YR BONDS FUTURE	15/09/2017	781 807	8 378
AUD	21	S	AUST 3 YR BONDS	15/09/2017	1 594 477	6 582
					Total:	382 205

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 769 191 EUR.

Bond Asia ex-Japan

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	52	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	6 527 625	41 438
					Total:	41 438

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 47 547 USD.

Bond Best Selection World Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	98	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	12 302 063	114 844
					Total:	114 844

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 52 858 USD.

Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	46	S	EURO-BUND FUTURE	07/09/2017	7 446 020	126 960
USD	139	S	US 5YR NOTE FUTURE (CBT)	29/09/2017	14 360 787	50 462
USD	50	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	5 503 102	30 824
					Total:	208 246

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 330 316 EUR.

Notes to the financial statements at 30/06/2017

Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	3 765	S	EURO-BOBL FUTURE	07/09/2017	495 850 500	4 844 950
EUR	841	P	EURO-BUND FUTURE	07/09/2017	136 132 670	(2 454 850)
EUR	2 684	P	EURO-SCHATZ FUTURE	07/09/2017	300 205 400	(808 855)
EUR	40	P	EURO BUXL 30Y BONDS	07/09/2017	6 540 800	(159 200)
					Total:	1 422 045

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to (54 747) EUR.

Bond Euro Government

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	236	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	25 974 639	210 960
					Total:	210 960

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 376 896 EUR.

Bond Euro Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	13	P	EURO-BOBL FUTURE	07/09/2017	1 712 100	(18 070)
EUR	56	S	EURO-BUND FUTURE	07/09/2017	9 064 720	153 900
USD	19	S	US 5YR NOTE FUTURE (CBT)	29/09/2017	1 962 985	6 898
EUR	7	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/09/2017	1 039 360	(12 040)
EUR	26	S	EURO BUXL 30Y BONDS	07/09/2017	4 251 520	92 560
USD	25	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	2 751 551	25 276
					Total:	248 524

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 127 976 EUR.

Bond Euro Long Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	6	S	EURO-BUND FUTURE	07/09/2017	971 220	19 410
EUR	4	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/09/2017	593 920	8 780
EUR	8	S	EURO BUXL 30Y BONDS	07/09/2017	1 308 160	32 980
					Total:	61 170

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 22 096 EUR.

Bond Euro Medium Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	43	S	EURO-BUND FUTURE	07/09/2017	6 960 410	118 679
USD	70	S	US 5YR NOTE FUTURE (CBT)	29/09/2017	7 232 051	25 413
USD	58	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	6 383 598	62 429
					Total:	206 521

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 165 188 EUR.

Notes to the financial statements at 30/06/2017

Bond Euro Short Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	196	P	EURO-SCHATZ FUTURE	07/09/2017	21 922 600	(60 760)
EUR	137	S	SHORT TERM EURO BTP FUTURE	07/09/2017	15 437 160	(39 630)
Total:						(100 390)

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 402 578 EUR.

Bond Euro Short Term Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	6	S	EURO-BOBL FUTURE	07/09/2017	790 200	3 300
EUR	565	P	EURO-SCHATZ FUTURE	07/09/2017	63 195 250	(163 555)
Total:						(160 255)

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 309 388 EUR.

Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	5	P	EURO-BOBL FUTURE	07/09/2017	751 052	(6 843)
EUR	37	S	EURO-BUND FUTURE	07/09/2017	6 830 970	108 193
USD	2	P	US 5YR NOTE FUTURE (CBT)	29/09/2017	235 672	(219)
EUR	2	P	EURO-SCHATZ FUTURE	07/09/2017	255 141	(125)
USD	2	S	US 2YR NOTE FUTURE (CBT)	29/09/2017	432 219	188
USD	11	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/09/2017	1 824 625	(14 844)
EUR	10	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/09/2017	1 693 489	(29 369)
EUR	15	S	EURO-BTP FUTURE	07/09/2017	2 312 009	(21 226)
GBP	3	P	LONG GILT FUTURE (LIFFE)	27/09/2017	489 330	(9 378)
EUR	6	P	EURO BUXL 30Y BONDS	07/09/2017	1 119 016	(31 365)
EUR	2	S	EURO-BONO 10YR 6%	07/09/2017	315 567	2 361
USD	9	P	US 10YR NOTE FUTURE (CBT)	20/09/2017	1 129 781	(9 344)
USD	19	P	US LONG BOND FUTURE (CBT)	20/09/2017	2 920 063	(13 813)
CAD	20	P	CAN 10YR BOND FUTURE	20/09/2017	2 164 445	(46 469)
USD	3	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/09/2017	404 438	4 625
AUD	12	S	AUST 10 YR BONDS FUTURE	15/09/2017	1 176 392	17 507
AUD	5	S	AUST 3 YR BONDS	15/09/2017	409 830	1 787
Total:						(48 334)

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 288 804 USD.

Notes to the financial statements at 30/06/2017

Bond USD Short Duration

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	8	S	US 5YR NOTE FUTURE (CBT)	29/09/2017	942 688	742
USD	5	S	US 2YR NOTE FUTURE (CBT)	29/09/2017	1 080 547	859
USD	13	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	1 631 906	367
USD	4	P	US LONG BOND FUTURE (CBT)	20/09/2017	614 750	6 626
					Total:	8 594

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 22 895 USD.

Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	58	P	EURO-BOBL FUTURE	07/09/2017	7 638 600	(74 870)
EUR	69	S	EURO-BUND FUTURE	07/09/2017	11 169 030	177 771
USD	197	S	US 5YR NOTE FUTURE (CBT)	29/09/2017	20 353 058	47 996
EUR	48	P	EURO-SCHATZ FUTURE	07/09/2017	5 368 800	(10 520)
USD	3	S	US 2YR NOTE FUTURE (CBT)	29/09/2017	568 435	247
USD	7	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/09/2017	1 018 040	(1 945)
EUR	48	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/09/2017	7 127 040	(67 040)
EUR	29	S	EURO-BTP FUTURE	07/09/2017	3 919 060	(36 360)
GBP	13	P	LONG GILT FUTURE (LIFFE)	27/09/2017	1 859 131	(35 647)
EUR	24	P	EURO BUXL 30Y BONDS	07/09/2017	3 924 480	(90 860)
JPY	1	S	JPN 10Y BOND (TSE)	12/09/2017	1 171 342	3 121
EUR	3	S	EURO-BONO 10YR 6%	07/09/2017	415 020	200
USD	3	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	330 186	3 028
USD	12	P	US LONG BOND FUTURE (CBT)	20/09/2017	1 616 983	(14 385)
CAD	47	P	CAN 10YR BOND FUTURE	20/09/2017	4 459 646	(99 241)
USD	46	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/09/2017	5 437 179	(10 782)
AUD	7	S	AUST 10 YR BONDS FUTURE	15/09/2017	608 072	6 516
AUD	20	P	AUST 3 YR BONDS	15/09/2017	1 497 987	(5 904)
					Total:	(208 675)

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 483 050 EUR.

Bond World Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	130	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	16 319 063	152 344
					Total:	152 344

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 70 118 USD.

Notes to the financial statements at 30/06/2017

Bond World Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	300	S	EURO-BOBL FUTURE	07/09/2017	39 510 000	27 000
USD	638	S	US 2YR NOTE FUTURE (CBT)	29/09/2017	120 887 100	192 289
USD	317	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/09/2017	37 469 258	(143 312)
USD	1 734	P	90DAYS EURO \$ FUTURE	18/09/2017	374 929 705	(76 016)
USD	1 734	S	90DAYS EURO \$ FUTURE	17/09/2018	373 580 422	228 048
					Total:	228 009

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 1 113 277 EUR.

Bond World Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	3	S	EURO-BUND FUTURE	07/09/2017	485 610	3 200
USD	45	P	US 5YR NOTE FUTURE (CBT)	29/09/2017	4 649 176	(13 069)
USD	6	P	US 2YR NOTE FUTURE (CBT)	29/09/2017	1 136 869	(740)
USD	3	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/09/2017	436 303	(8 939)
EUR	1	S	EURO-BTP FUTURE	07/09/2017	135 140	(1 270)
EUR	3	S	EURO-BTP FUTURE	07/09/2017	405 420	(3 840)
EUR	6	P	EURO BUXL 30Y BONDS	07/09/2017	981 120	(31 681)
JPY	1	S	JPN 10Y BOND (TSE)	12/09/2017	1 171 342	2 497
USD	14	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	1 540 868	13 549
USD	2	S	US LONG BOND FUTURE (CBT)	20/09/2017	269 497	274
USD	3	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/09/2017	354 599	1 343
					Total:	(38 676)

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 151 788 EUR.

Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	293	S	JPY CURRENCY FUTURE	18/09/2017	32 632 875	410 200
USD	164	S	EURO FX CURR FUTURE (CME)	18/09/2017	23 507 350	(476 625)
					Total:	(66 425)

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 1 593 446 USD.

Covered Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	59	S	EURO-BOBL FUTURE	07/09/2017	7 770 300	82 010
EUR	37	S	EURO-BUND FUTURE	07/09/2017	5 989 190	103 290
					Total:	185 300

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to (4 553) EUR.

Notes to the financial statements at 30/06/2017

Cross Asset Absolute Return

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	193	S	EURO-BUND FUTURE	07/09/2017	31 240 910	569 020
EUR	10	P	EURO-BTP FUTURE	07/09/2017	1 351 400	(5 900)
JPY	22	P	NIKKEI 225 (SGX)	07/09/2017	1 716 709	4 635
USD	148	P	DOLLAR INDEX SPOT	18/09/2017	12 382 016	(225 267)
USD	124	P	S&P 500 E-MINI FUTURE	15/09/2017	13 160 493	(92 324)
USD	51	S	CHI AUD / USD	18/09/2017	3 431 897	(38 122)
USD	116	S	E-MINI MSCI EMERGING MARKETS INDEX	15/09/2017	5 127 474	(20 407)
USD	124	S	JPY CURRENCY FUTURE	18/09/2017	12 108 632	322 520
USD	103	S	NASDAQ E-MINI FUTURE	15/09/2017	10 209 693	192 355
USD	112	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	12 326 948	93 787
JPY	40	S	10 YR MINI JGB FUTURE (SGX)	11/09/2017	4 689 112	5 306
USD	184	P	EURO E-MINI FUTURE	18/09/2017	11 562 010	228 218
USD	66	S	GBP CURRENCY FUTURE	18/09/2017	4 717 954	(106 549)
JPY	19	P	EUR-JPY	18/09/2017	2 385 152	112 493
AUD	34	S	AUST 10 YR BONDS FUTURE	15/09/2017	2 969 493	46 442
EUR	102	P	EURO STOXX 50 - FUTURE	15/09/2017	3 499 620	(147 900)
CHF	10	S	3MO EUROCHF LIFFE	18/06/2018	2 303 273	(229)
EUR	597	P	EURO STOXX BANK (SX7E)	15/09/2017	3 895 425	(10 360)
EUR	329	P	EURO STOXX REAL ESTATE	15/09/2017	3 813 110	(46 885)
EUR	168	P	MSCI WORLD NET EUR	15/09/2017	4 035 360	(102 980)
USD	433	P	SGX S&P CNX NIFTY INDEX	27/07/2017	7 227 233	(17 084)
Total:						760 769

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 3 226 605 EUR.

Diversified Dynamic

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	240	S	EURO-BOBL FUTURE	07/09/2017	31 608 000	340 800
EUR	454	P	EURO-BUND FUTURE	07/09/2017	73 488 980	(1 300 699)
EUR	118	S	EURO-SCHATZ FUTURE	07/09/2017	13 198 300	35 400
EUR	571	P	EURO-BTP FUTURE	07/09/2017	77 164 940	772 780
JPY	444	P	NIKKEI 225 (SGX)	07/09/2017	34 646 303	78 446
USD	503	P	DOLLAR INDEX SPOT	18/09/2017	42 082 121	(765 603)
USD	1 340	P	S&P 500 E-MINI FUTURE	15/09/2017	142 218 228	(894 428)
USD	708	P	E-MINI MSCI EMERGING MARKETS INDEX	15/09/2017	31 295 270	26 855
USD	1 796	P	US 10YR NOTE FUTURE (CBT)	20/09/2017	197 671 409	(844 015)
USD	2 078	P	EURO FX CURR FUTURE (CME)	18/09/2017	261 150 607	5 200 243
AUD	324	P	AUST 10 YR BONDS FUTURE	15/09/2017	28 297 552	(448 220)
EUR	1 777	P	STOXX 600 (SXXP)	15/09/2017	33 531 990	(1 005 715)
Total:						1 195 844

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 14 939 319 EUR.

Notes to the financial statements at 30/06/2017

Enhanced Cash 6 Months

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	2 812	S	EURO-BOBL FUTURE	07/09/2017	370 340 400	3 934 720
EUR	128	S	EURO-BUND FUTURE	07/09/2017	20 719 360	353 280
USD	120	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	13 207 444	73 978
Total:						4 361 978

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to (357 881) EUR.

Equity Germany

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	106	P	DAX INDEX - FUTURE	15/09/2017	32 648 000	(1 303 150)
Total:						(1 303 150)

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 3 578 003 EUR.

Flexible Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	165	S	EURO-BUND FUTURE	07/09/2017	26 708 550	471 030
USD	43	S	US 5YR NOTE FUTURE (CBT)	29/09/2017	4 442 546	15 611
EUR	78	S	EURO-BTP FUTURE	07/09/2017	10 540 920	(11 960)
GBP	16	P	LONG GILT FUTURE (LIFFE)	27/09/2017	2 288 161	(49 268)
EUR	29	S	EURO BUXL 30Y BONDS	07/09/2017	4 742 080	103 240
USD	183	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	20 141 352	127 570
CAD	226	S	CAN 10YR BOND FUTURE	20/09/2017	21 444 253	550 797
AUD	129	P	AUST 10 YR BONDS FUTURE	15/09/2017	11 250 776	(180 905)
Total:						1 026 115

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 705 224 EUR.

Flexible Bond Europe Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	815	S	EURO-BOBL FUTURE	07/09/2017	107 335 500	1 065 700
EUR	175	S	EURO-BUND FUTURE	07/09/2017	28 327 250	468 090
EUR	65	P	EURO-SCHATZ FUTURE	07/09/2017	7 270 250	(19 175)
Total:						1 514 615

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to (24 149) EUR.

Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	155	P	STOXX 600 (SXXP)	15/09/2017	2 924 850	(91 450)
Total:						(91 450)

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 671 823 EUR.

Notes to the financial statements at 30/06/2017

Flexible Multi-Asset

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	102	P	EURO STOXX 50 - FUTURE	15/09/2017	3 499 620	(127 500)
GBP	37	S	FTSE 100 INDEX	15/09/2017	3 051 905	90 598
					Total:	(36 902)

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 685 387 EUR.

Sustainable Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	65	S	EURO-BUND FUTURE	07/09/2017	10 521 550	196 470
					Total:	196 470

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 52 362 EUR.

Sustainable Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	600	S	EURO-BOBL FUTURE	07/09/2017	79 020 000	840 399
EUR	170	P	EURO-BUND FUTURE	07/09/2017	27 517 900	(487 070)
USD	40	S	US 5YR NOTE FUTURE (CBT)	29/09/2017	4 132 601	12 878
EUR	38	P	EURO BUXL 30Y BONDS	07/09/2017	6 213 760	(150 280)
USD	50	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	5 503 102	33 564
					Total:	249 491

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 137 513 EUR.

Sustainable Bond World Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	10	S	EURO-BOBL FUTURE	07/09/2017	1 502 104	6 273
EUR	3	P	EURO-BUND FUTURE	07/09/2017	553 862	(9 546)
USD	9	P	US 5YR NOTE FUTURE (CBT)	29/09/2017	1 060 523	(773)
USD	63	P	US 2YR NOTE FUTURE (CBT)	29/09/2017	13 614 891	(17 906)
USD	14	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/09/2017	2 322 250	(2 656)
USD	53	S	US 10YR NOTE FUTURE (CBT)	20/09/2017	6 653 156	10 805
USD	61	P	US LONG BOND FUTURE (CBT)	20/09/2017	9 374 938	17 711
USD	99	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/09/2017	13 346 438	95 108
					Total:	99 016

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 194 851 USD.

Brokers for Futures contracts:

BNP Paribas Paris
Newedge

Notes to the financial statements at 30/06/2017

Note 12 - Forward foreign exchange contracts

As at 30 June 2017, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Aqua

Currency	Purchase amount	Currency	Sale amount
CZK	128 725 184	EUR	38 040 781
EUR	1 044 310	USD	1 187 225
USD	37 303 646		
Net unrealised loss (in EUR)			(416 150)

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Bond Absolute Return V350

Currency	Purchase amount	Currency	Sale amount
AUD	32 290 469	AUD	25 781 246
BRL	47 598 859	BRL	52 717 378
CAD	27 960 836	CAD	38 534 438
CHF	12 519 465	CHF	13 026 510
CZK	124 458 086	CZK	33 754 928
EUR	642 204 361	EUR	379 361 102
GBP	18 475 640	GBP	25 378 092
HKD	3 325 000	HKD	33 010 629
HUF	412 082 585	HUF	431 028 800
JPY	4 881 518 416	JPY	4 850 870 658
KRW	745 916 900	KRW	505 301 400
MXN	229 395 316	MXN	199 457 379
NOK	160 211 202	NOK	158 859 172
NZD	30 786 538	NZD	34 013 600
PEN	15 134 306	PEN	15 134 306
RUB	118 155 390	RUB	189 174 000
SEK	1 163 099 838	SEK	1 154 112 269
TRY	12 260 622	SGD	7 306 033
TWD	21 874 705	TRY	10 493 687
USD	271 315 994	TWD	10 992 000
ZAR	35 216 274	USD	524 760 075
		ZAR	44 820 928
Net unrealised gain (in EUR)			23 782 392

As at 30 June 2017, the latest maturity of all outstanding contracts is 19 July 2017.

Bond Absolute Return V700

Currency	Purchase amount	Currency	Sale amount
AUD	18 811 528	AUD	14 032 220
BRL	19 660 542	BRL	25 049 192
CAD	12 587 643	CAD	15 008 772
CHF	6 890 192	CHF	7 258 841
CZK	33 739 496	CZK	12 638 301
EUR	201 315 065	EUR	219 028 384
GBP	9 601 343	GBP	12 763 555
HUF	212 294 443	HKD	19 552 726
JPY	2 809 292 688	HUF	219 824 159
KRW	390 810 600	JPY	2 777 376 989
MXN	137 493 754	KRW	288 583 244
NOK	86 859 822	MXN	118 582 987
NZD	16 894 882	NOK	85 832 512
PEN	7 954 892	NZD	19 116 185
RUB	121 851 570	PEN	7 954 892
SEK	1 084 457 908	RUB	176 880 000

Notes to the financial statements at 30/06/2017

Bond Absolute Return V700 (continued)

Currency	Purchase amount	Currency	Sale amount
SGD	3 842 591	SEK	92 028 384
TRY	11 470 213	SGD	3 868 196
TWD	7 520 415	TRY	9 062 687
USD	112 467 963	USD	193 833 487
ZAR	24 829 721	ZAR	31 793 371
Net unrealised gain (in EUR)			8 442 547

As at 30 June 2017, the latest maturity of all outstanding contracts is 19 July 2017.

Bond Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
AUD	5 502 299	EUR	30 344 726
EUR	111 139 323	SGD	262 340
SGD	3 929 912	USD	132 163 536
USD	34 271 370		
Net unrealised gain (in USD)			1 183 388

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Bond Best Selection World Emerging

Currency	Purchase amount	Currency	Sale amount
ARS	78 800 000	ARS	78 800 000
BRL	43 272 836	BRL	46 497 722
CLP	1 079 480 828	CNH	183 485 523
CNH	183 485 523	COP	14 375 880 244
COP	22 238 907 462	CZK	186 283 979
CZK	213 232 457	EUR	14 421 718
EUR	82 316 239	GBP	2 006 962
GBP	1 840 890	HUF	418 060 000
HUF	1 183 496 917	IDR	19 049 194 000
IDR	42 653 028 285	ILS	6 546 000
ILS	6 540 000	MXN	189 343 789
KRW	1 119 329 482	MYR	22 436 402
MXN	346 923 981	PEN	22 647 427
MYR	9 989 352	PHP	49 182 761
PEN	38 547 427	PLN	5 633 998
PHP	35 980 190	RON	28 110 414
PLN	48 442 817	RUB	815 856 094
RON	30 804 070	THB	91 803 000
RUB	803 456 649	TRY	89 687 698
THB	239 033 518	USD	275 045 513
TRY	85 673 262	ZAR	175 321 348
USD	167 214 838		
ZAR	148 226 056		
Net unrealised gain (in USD)			3 000 900

As at 30 June 2017, the latest maturity of all outstanding contracts is 11 May 2018.

Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
CZK	11 702 309	EUR	444 607
EUR	22 582 997	USD	25 400 000
Net unrealised gain (in EUR)			329 530

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

Notes to the financial statements at 30/06/2017

Bond Euro High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	154 646 567	EUR	3 101 614
GBP	1 000 000	GBP	119 000 000
NOK	18 122 140	USD	20 000 000
USD	63 858		
Net unrealised gain (in EUR)			1 614 455

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

Bond Europe Emerging

Currency	Purchase amount	Currency	Sale amount
CZK	96 315 492	CZK	73 662 641
EUR	40 764 428	EUR	21 373 242
HUF	343 200 516	HUF	243 162 892
PLN	26 079 451	PLN	8 669 102
RON	11 670 032	RON	10 754 078
RUB	253 913 019	RUB	224 181 976
TRY	26 081 989	TRY	33 075 727
USD	17 009 769	USD	42 143 770
Net unrealised gain (in EUR)			1 586 436

As at 30 June 2017, the latest maturity of all outstanding contracts is 19 July 2017.

Bond USA High Yield

Currency	Purchase amount	Currency	Sale amount
AUD	6 382 893	EUR	426 307
EUR	10 312 881	USD	16 375 735
USD	479 850		
Net unrealised gain (in USD)			280 635

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Bond USD

Currency	Purchase amount	Currency	Sale amount
AUD	350 000	AUD	429 525
CAD	859 000	CAD	1 382 793
GBP	50 000	EUR	3 166 000
NOK	4 334 790	GBP	212 613
SGD	1 452 747	JPY	7 868 011
USD	6 733 761	NOK	4 321 156
		SGD	1 449 836
		USD	2 537 815
Net unrealised loss (in USD)			(160 072)

As at 30 June 2017, the latest maturity of all outstanding contracts is 19 July 2017.

Bond USD Short Duration

Currency	Purchase amount	Currency	Sale amount
EUR	6 103 693	USD	6 872 984
Net unrealised gain (in USD)			91 665

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Bond World

Currency	Purchase amount	Currency	Sale amount
AUD	6 828 124	AUD	3 001 375
BRL	753 000	BRL	3 690 157
CAD	5 029 886	CAD	4 204 804
CHF	2 312 954	CHF	2 332 697
CZK	10 908 799	CNH	16 039 180
DKK	2 370 000	CZK	14 485 650
EUR	53 566 911	EUR	50 399 425

Notes to the financial statements at 30/06/2017

Bond World (continued)

Currency	Purchase amount	Currency	Sale amount
GBP	5 467 275	GBP	6 553 926
HUF	54 402 405	HKD	7 179 799
ILS	784 000	JPY	1 156 693 095
JPY	2 193 441 509	KRW	105 551 848
KRW	1 707 263 450	MXN	43 784 107
MXN	43 435 761	MYR	6 788 000
MYR	4 358 082	NOK	26 559 739
NOK	28 162 827	NZD	6 411 080
NZD	5 765 900	PEN	1 460 898
PEN	1 460 898	RUB	49 796 000
PLN	1 095 329	SEK	31 619 740
RUB	29 612 000	TRY	5 727 801
SEK	32 962 371	USD	48 218 652
SGD	327 938	ZAR	10 344 556
THB	10 979 000		
TRY	4 438 652		
USD	36 277 086		
ZAR	7 865 813		
Net unrealised gain (in EUR)			152 295

As at 30 June 2017, the latest maturity of all outstanding contracts is 19 July 2017.

Bond World Emerging

Currency	Purchase amount	Currency	Sale amount
AUD	813 654	AUD	36 819
EUR	55 949 510	EUR	9 903 912
USD	11 687 414	GBP	760 500
		USD	63 453 394
Net unrealised gain (in USD)			380 302

As at 30 June 2017, the latest maturity of all outstanding contracts is 19 July 2017.

Bond World Emerging Local

Currency	Purchase amount	Currency	Sale amount
ARS	267 004 800	ARS	267 004 800
BRL	152 056 072	BRL	174 305 567
CLP	6 704 856 194	CNH	494 349 083
CNH	494 349 083	COP	18 609 599 922
COP	50 794 306 920	CZK	760 858 204
CZK	894 734 047	EUR	38 501 816
EUR	117 937 210	GBP	6 694 504
GBP	6 694 244	HUF	1 056 891 437
HUF	2 033 275 000	IDR	44 184 905 000
IDR	122 635 604 094	ILS	17 725 000
ILS	18 107 000	MXN	919 199 496
KRW	3 486 139 992	MYR	83 018 255
MXN	1 524 642 367	PEN	82 421 622
MYR	71 076 000	PHP	89 444 315
PEN	130 775 532	PLN	40 625 361
PHP	99 595 105	RON	98 779 268
PLN	154 427 667	RUB	2 576 693 893
RON	115 339 726	THB	524 078 000
RUB	2 524 371 629	TRY	325 571 911
THB	527 936 000	USD	761 252 967
TRY	301 863 597	ZAR	720 338 112

Notes to the financial statements at 30/06/2017

Bond World Emerging Local (continued)

Currency	Purchase amount	Currency	Sale amount
USD	574 734 099		
ZAR	684 438 394		
Net unrealised gain (in USD)			6 860 200

As at 30 June 2017, the latest maturity of all outstanding contracts is 11 May 2018.

Bond World High Yield

Currency	Purchase amount	Currency	Sale amount
AUD	14 359 623	AUD	5 411 708
CZK	113 337 477	EUR	38 171 162
EUR	133 860 459	GBP	3 800 000
USD	27 362 616	USD	141 554 702
Net unrealised gain (in EUR)			1 656 911

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

Bond World High Yield Short Duration

Currency	Purchase amount	Currency	Sale amount
EUR	14 998 756	EUR	18 840 000
USD	27 805 436	GBP	5 110 000
		USD	16 884 237
Net unrealised loss (in USD)			(104 569)

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

Bond World Income

Currency	Purchase amount	Currency	Sale amount
EUR	297 136 832	EUR	832 523
USD	949 073	USD	340 111 681
Net unrealised loss (in EUR)			(648 372)

As at 30 June 2017, the latest maturity of all outstanding contracts is 31 July 2017.

Bond World Inflation-Linked

Currency	Purchase amount	Currency	Sale amount
CAD	2 765 261	AUD	1 714 048
EUR	104 952 404	CAD	5 292 020
GBP	7 993 600	DKK	1 984 703
JPY	26 605 737	EUR	22 059 366
NZD	135 000	GBP	38 478 928
USD	82 548 125	JPY	455 831 238
		NZD	922 666
		SEK	6 860 922
		USD	123 637 065
Net unrealised gain (in EUR)			4 472 927

As at 30 June 2017, the latest maturity of all outstanding contracts is 24 October 2017.

Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	122 243 842	CZK	2 998 225
EUR	172 748 901	EUR	7 517 209
USD	8 522 540	USD	199 858 390
Net unrealised gain (in USD)			2 412 275

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Notes to the financial statements at 30/06/2017

Convertible Bond Asia

Currency	Purchase amount	Currency	Sale amount
SGD	3 000 000	CNY	500 000
USD	1 071 281	JPY	109 000 000
		USD	2 172 433
		Net unrealised gain (in USD)	33 998

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

Convertible Bond Europe

Currency	Purchase amount	Currency	Sale amount
EUR	25 778 514	CHF	600 000
USD	2 000 000	EUR	1 790 171
		GBP	3 500 000
		SEK	5 000 000
		USD	23 400 000
		Net unrealised gain (in EUR)	188 158

As at 30 June 2017, the latest maturity of all outstanding contracts is 27 July 2017.

Convertible Bond Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
USD	4 300 000	EUR	3 826 259
		Net unrealised loss (in EUR)	(58 326)

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
CHF	751 591	CHF	16 000 000
CZK	342 312 092	CZK	8 095 340
EUR	910 749 382	EUR	214 721 539
NOK	6 149 522	GBP	16 800 000
PLN	2 477 822	HKD	37 820 000
USD	462 057 641	JPY	18 745 500 000
		PLN	50 423
		SGD	13 000 000
		USD	1 042 641 149
		Net unrealised gain (in USD)	10 620 810

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

Cross Asset Absolute Return

Currency	Purchase amount	Currency	Sale amount
AUD	46 528 748	AUD	60 049 870
CAD	28 248 905	CAD	40 000 083
CHF	9 635 182	CHF	16 090 739
EUR	153 783 256	EUR	74 010 634
GBP	3 979 096	GBP	23 230 722
JPY	4 372 824 535	JPY	5 324 211 059
MXN	177 885 487	KRW	3 928 369 000
NOK	216 932 685	MXN	389 849 710
NZD	37 024 848	MYR	20 577 005
PLN	37 018 525	NOK	176 040 653
SEK	90 069 010	NZD	57 182 831
USD	128 052 155	PLN	37 649 686
		SEK	132 784 324
		SGD	18 948 589

Notes to the financial statements at 30/06/2017

Cross Asset Absolute Return (continued)

Currency	Purchase amount	Currency	Sale amount
		USD	106 444 293
		ZAR	65 045 772
		Net unrealised loss (in EUR)	(672 995)

As at 30 June 2017, the latest maturity of all outstanding contracts is 4 August 2017.

Diversified Dynamic

Currency	Purchase amount	Currency	Sale amount
EUR	3 580	EUR	155 180
USD	174 725	USD	4 087
		Net unrealised loss (in EUR)	(2 057)

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Enhanced Cash 6 Months

Currency	Purchase amount	Currency	Sale amount
EUR	15 132 599	AUD	14 694 000
		JPY	610 000 000
		Net unrealised gain (in EUR)	658 807

As at 30 June 2017, the latest maturity of all outstanding contracts is 8 February 2019.

Equity Best Selection Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
AUD	43 824	EUR	77 956
EUR	2 776 215	USD	3 188 930
SGD	41 998		
USD	87 120		
		Net unrealised gain (in USD)	41 172

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Equity Best Selection Euro

Currency	Purchase amount	Currency	Sale amount
CZK	384 863 092	CZK	8 741 725
EUR	703 390	EUR	23 618 463
SGD	557 864	SGD	11 818
USD	9 722 511	USD	408 522
		Net unrealised loss (in EUR)	(4 158)

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Equity Best Selection World

Currency	Purchase amount	Currency	Sale amount
NOK	5 527 943	USD	654 666
		Net unrealised gain (in USD)	5 368

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Equity Europe Growth

Currency	Purchase amount	Currency	Sale amount
EUR	270 210	EUR	4 635 293
SGD	2 186 511	SGD	51 186
USD	3 635 970	USD	267 059
		Net unrealised loss (in EUR)	(53 226)

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Notes to the financial statements at 30/06/2017

Equity Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	369 850	EUR	9 400 460
SGD	1 373 188	SGD	38 378
USD	9 584 037	USD	392 699
Net unrealised loss (in EUR)			(125 714)

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Equity Europe Value

Currency	Purchase amount	Currency	Sale amount
GBP	66 828 993	EUR	77 000 000
Net unrealised loss (in EUR)			(897 195)

As at 30 June 2017, the latest maturity of all outstanding contracts is 6 July 2017.

Equity High Dividend Pacific

Currency	Purchase amount	Currency	Sale amount
EUR	195 777	USD	220 532
Net unrealised gain (in USD)			2 860

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Equity High Dividend USA

Currency	Purchase amount	Currency	Sale amount
EUR	10 622 884	EUR	394 159
USD	440 930	USD	11 963 676
Net unrealised gain (in USD)			148 795

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Equity Japan

Currency	Purchase amount	Currency	Sale amount
EUR	120 131 993	EUR	2 476 851
JPY	343 804 220	JPY	15 383 031 309
USD	3 888 913	USD	348 244
Net unrealised gain (in JPY)			437 921 582

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Equity Japan Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	408 849 061	EUR	14 525 897
JPY	2 004 726 210	JPY	62 888 007 599
USD	108 393 730	USD	1 284 053
Net unrealised gain (in JPY)			1 686 602 811

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Equity Nordic Small Cap

Currency	Purchase amount	Currency	Sale amount
DKK	14 362 000	DKK	6 281 000
EUR	4 509 729	EUR	5 989 820
NOK	40 872 086	NOK	5 218 917
SEK	17 857 000	SEK	50 714 000
Net unrealised loss (in EUR)			(78 439)

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

Notes to the financial statements at 30/06/2017

Equity USA

Currency	Purchase amount	Currency	Sale amount
EUR	25 404 619	EUR	550 190
USD	619 300	USD	28 603 526
Net unrealised gain (in USD)			376 049

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Equity USA Growth

Currency	Purchase amount	Currency	Sale amount
CZK	201 264 428	EUR	501 872
EUR	11 854 010	USD	21 962 105
USD	561 550		
Net unrealised gain (in USD)			345 691

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Equity USA Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	29 662 584	EUR	4 461 111
SGD	635 979	SGD	134 505
USD	5 100 448	USD	33 873 180
Net unrealised gain (in USD)			347 857

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Equity USA Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	10 351 227	EUR	1 878 356
USD	2 110 680	USD	11 654 705
Net unrealised gain (in USD)			124 000

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Equity USA Value

Currency	Purchase amount	Currency	Sale amount
EUR	6 184 530	EUR	75 912
GBP	786	USD	6 965 972
USD	84 680		
Net unrealised gain (in USD)			89 999

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Equity World Emerging Low Volatility

Currency	Purchase amount	Currency	Sale amount
HKD	2 000 000	USD	354 057
HUF	16 000 000		
MXN	700 000		
Net unrealised loss (in USD)			(122)

As at 30 June 2017, the latest maturity of all outstanding contracts is 5 July 2017.

Flexible Bond Euro

Currency	Purchase amount	Currency	Sale amount
AUD	645 000	CAD	2 095 000
EUR	14 313 267	CHF	6 140 000
GBP	7 835 000	EUR	19 167 107
JPY	333 610 000	NOK	24 110 000
NZD	5 485 000	SEK	46 175 000
USD	4 195 000		
Net unrealised loss (in EUR)			(57 101)

As at 30 June 2017, the latest maturity of all outstanding contracts is 6 July 2017.

Notes to the financial statements at 30/06/2017

Flexible Equity Europe

Currency	Purchase amount	Currency	Sale amount
CHF	316 000	CHF	1 281 000
EUR	8 103 562	DKK	2 218 000
		EUR	290 481
		GBP	4 396 000
		NOK	4 067 000
		SEK	11 550 000
Net unrealised loss (in EUR)			(490)

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

Flexible Multi-Asset

Currency	Purchase amount	Currency	Sale amount
CZK	5 006 670	CZK	312 477
EUR	12 674 302	EUR	2 635 278
GBP	10 678	GBP	1 150 000
SEK	23 700 000	TWD	146 000 000
SGD	3 400 000	USD	15 264 119
USD	4 864 235		
Net unrealised gain (in EUR)			259 315

As at 30 June 2017, the latest maturity of all outstanding contracts is 8 September 2017.

Multi-Asset Income Emerging

Currency	Purchase amount	Currency	Sale amount
AUD	884 948	CZK	18 938 569
CLP	45 500 000	EUR	933 358
CNH	1 321 989	HUF	37 917 566
CZK	19 400 818	PLN	1 664 133
EUR	833 010	RON	1 489 140
HUF	79 896 512	RUB	83 814 351
PEN	1 327 560	SGD	18 398
PLN	3 064 176	TRY	4 536 409
RON	1 835 455	TWD	430 000 000
RUB	90 054 162	USD	17 120 142
SGD	10 417 342	ZAR	32 673 985
TRY	5 407 345		
USD	22 228 313		
ZAR	26 498 829		
Net unrealised gain (in USD)			269 351

As at 30 June 2017, the latest maturity of all outstanding contracts is 8 September 2017.

SMaRT Food

Currency	Purchase amount	Currency	Sale amount
EUR	8 960	EUR	216 174
USD	243 445	USD	10 109
Net unrealised loss (in EUR)			(2 723)

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Sustainable Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
CHF	30 444	EUR	28 057
EUR	8 004 198	USD	9 000 000
Net unrealised gain (in EUR)			117 712

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

Notes to the financial statements at 30/06/2017

Sustainable Bond World Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	64 750 959	EUR	100 281 218
USD	112 727 746	USD	72 885 917
Net unrealised loss (in USD)			(713 876)

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

Sustainable Equity High Dividend Europe

Currency	Purchase amount	Currency	Sale amount
EUR	56 380	EUR	1 256 301
USD	1 414 528	USD	63 818
Net unrealised loss (in EUR)			(16 183)

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris
 Citibank N.A London
 Citigroup Global Market
 Goldman Sachs International London
 HSBC Bank Plc
 JP Morgan Secs Ltd
 Merrill Lynch UK
 Morgan Stanley And Co. International
 Royal Bank of Canada
 Société Générale
 Standard Chartered Bank
 State Street Boston FX
 UBS Ltd London

Note 13 - Swaps

Credit Default Swaps

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under "Net Unrealised gain on financial instruments" in the Statement of net assets, and the amount of net unrealised capital loss is given under "Net Unrealised loss on financial instruments" in the Statement of net assets.

Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
9 000 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%
500 000	USD	20/06/2022	REP OF HUNGARY 6.25% 10- 29/01/2020	1.000%
700 000	USD	20/06/2022	SOUTH AFRICA 5.5% 10-09/03/2020	1.000%
1 100 000	USD	20/06/2022	REPUBLIC OF PERU 8.75% 03- 21/11/2033	1.000%
900 000	USD	20/06/2022	UNITED MEXICAN 4.15% 17- 28/03/2027	1.000%
2 550 000	USD	20/06/2022	UNITED MEXICAN 4.15% 17- 28/03/2027	1.000%
17 900 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%

Notes to the financial statements at 30/06/2017

Bond Absolute Return V350 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 050 000	USD	20/06/2022	CHILE 3.875% 10-05/08/2020	1.000%
17 600 000	USD	20/06/2022	1.000%	REP OF KOREA 7.125% 09-16/04/2019
4 850 000	USD	20/06/2022	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
9 000 000	USD	17/10/2057	3.000%	CMBX AAA CDSI S8 PRC 17/10/2057
3 200 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%
2 200 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%
5 400 000	USD	17/10/2057	0.500%	CMBX AAA CDSI S8 PRC 17/10/2057
800 000	USD	11/05/2063	3.000%	CMBX NA BBB CDSI S6 PRC 11/05/2063
Net unrealised gain (in EUR)				2 261 609

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
200 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
2 600 000	USD	20/06/2022	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
8 700 000	USD	20/06/2022	1.000%	REP OF KOREA 7.125% 09-16/04/2019
250 000	USD	20/06/2022	REP OF HUNGARY 6.25% 10-29/01/2020	1.000%
1 350 000	USD	20/06/2022	UNITED MEXICAN 4.15% 17-28/03/2027	1.000%
4 700 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%
9 300 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%
550 000	USD	20/06/2022	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
550 000	USD	20/06/2022	CHILE 3.875% 10-05/08/2020	1.000%
350 000	USD	20/06/2022	SOUTH AFRICA 5.5% 10-09/03/2020	1.000%
1 800 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%
3 100 000	USD	17/10/2057	0.500%	CMBX AAA CDSI S8 PRC 17/10/2057
1 300 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%
1 000 000	USD	17/10/2057	3.000%	CMBX AAA CDSI S8 PRC 17/10/2057
2 000 000	USD	11/05/2063	3.000%	CMBX NA BBB CDSI S6 PRC 11/05/2063
1 200 000	USD	11/05/2063	3.000%	CMBX NA BBB CDSI S6 PRC 11/05/2063
Net unrealised gain (in EUR)				983 196

Notes to the financial statements at 30/06/2017

Bond Asia ex-Japan

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 000 000	USD	20/06/2022	1.000%	ITRX EXJP IG CDSI S27 5Y CORP 20/06/2022
Net unrealised loss (in USD)				(24 402)

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	USD	20/06/2021	ROMANIA 6.5% 08-18/06/2018	1.000%
3 500 000	USD	20/12/2021	PHILIPPINES (REP) 10.625% 00- 16/03/2025	1.000%
4 300 000	USD	20/12/2021	1.000%	REP OF KOREA 7.125% 09- 16/04/2019
5 900 000	USD	20/12/2021	1.000%	TURKEY REP OF 11.875% 00- 15/01/2030
1 400 000	USD	20/12/2021	1.000%	TURKEY REP OF 11.875% 00- 15/01/2030
1 850 000	USD	20/12/2021	PENERBANGAN MALA 5.625% 06- 15/03/2016	1.000%
8 300 000	USD	20/12/2021	INDONESIA (REP) 5.875% 10- 13/03/2020	1.000%
3 100 000	USD	20/06/2022	1.000%	TURKEY REP OF 11.875% 00- 15/01/2030
Net unrealised gain (in USD)				185 239

Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	20/12/2021	BMW FINANCE NV 5% 03- 06/08/2018	1.000%
10 000 000	EUR	20/12/2021	ENEL SOC AZIONI 4.75% 03- 12/06/2018	1.000%
10 000 000	EUR	20/12/2021	TELEFONICA EMIS 2.736% 13- 29/05/2019	1.000%
10 000 000	EUR	20/12/2021	TELEFONICA EMIS 2.736% 13- 29/05/2019	1.000%
10 000 000	EUR	20/12/2021	BAYER AG 5.625% 06-23/05/2018	1.000%
10 000 000	EUR	20/12/2021	BP CAP MKTS AMER 4.2% 03- 15/06/2018	1.000%
10 000 000	EUR	20/06/2022	KPN NV 7.5% 09-20/09/2018	1.000%
10 000 000	EUR	20/06/2022	TELECOM ITALIA 5.375% 04- 29/01/2019	1.000%
10 000 000	EUR	20/06/2022	ENEL SOC AZIONI 4.75% 03- 12/06/2018	1.000%
Net unrealised gain (in EUR)				1 451 562

Bond Euro High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	20/06/2022	CASINO GUICHARD 3.157% 12- 06/08/2019	1.000%
10 000 000	EUR	20/06/2022	WIND ACQ 7% 14-23/04/2021	5.000%
3 000 000	EUR	20/06/2022	ARCELORMITTAL 6.125% 08- 01/06/2018	5.000%
3 000 000	EUR	20/06/2022	ARCELORMITTAL 6.125% 08- 01/06/2018	5.000%

Notes to the financial statements at 30/06/2017

Bond Euro High Yield (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	EUR	20/06/2022	TELECOM ITALIA 5.375% 04-29/01/2019	1.000%
5 000 000	EUR	20/06/2022	ANGLO AMERICAN 4.45% 10-27/09/2020	5.000%
5 000 000	EUR	20/06/2022	TELECOM ITALIA 5.375% 04-29/01/2019	1.000%
Net unrealised gain (in EUR)				2 646 829

Bond Euro Short Term Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	EUR	20/03/2019	AXA SA 4.5% 09-23/01/2015	1.000%
1 000 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S25 5Y V1 20/12/2021
Net unrealised loss (in EUR)				(18 338)

Bond Europe Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	USD	20/12/2021	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
1 900 000	USD	20/12/2021	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
700 000	USD	20/12/2021	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
Net unrealised gain (in EUR)				37 147

Bond USA High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%
Net unrealised gain (in USD)				136 832

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
800 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
2 700 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%
1 400 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%
1 400 000	USD	20/06/2022	1.000%	REP OF KOREA 7.125% 09-16/04/2019
Net unrealised gain (in USD)				252 695

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
800 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
1 800 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%
3 600 000	USD	20/06/2022	1.000%	REP OF KOREA 7.125% 09-16/04/2019
3 500 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%
1 350 000	USD	20/06/2022	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%

Notes to the financial statements at 30/06/2017

Bond World (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 350 000	USD	20/06/2022	SOUTH AFRICA 5.5% 10-09/03/2020	1.000%
1 420 000	USD	20/06/2022	REP OF POLAND 6.375% 09-15/07/2019	1.000%
2 130 000	USD	20/06/2022	UNITED MEXICAN 4.15% 17-28/03/2027	1.000%
Net unrealised gain (in EUR)				197 007

Bond World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	USD	20/12/2021	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
8 500 000	USD	20/12/2021	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
3 200 000	USD	20/12/2021	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
3 800 000	USD	20/12/2021	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
6 300 000	USD	20/12/2021	1.000%	REP OF KOREA 7.125% 09-16/04/2019
4 750 000	USD	20/12/2021	PENERBANGAN MALA 5.625% 06-15/03/2016	1.000%
13 000 000	USD	20/12/2021	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
6 600 000	USD	20/12/2021	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
9 500 000	USD	20/12/2021	CHILE 3.875% 10-05/08/2020	1.000%
18 300 000	USD	20/12/2021	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%
4 000 000	USD	20/06/2022	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
Net unrealised gain (in USD)				542 479

Bond World High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%
Net unrealised gain (in EUR)				119 970

Bond World High Yield Short Duration

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	EUR	20/06/2022	WIND ACQ 7% 14-23/04/2021	5.000%
Net unrealised gain (in USD)				180 629

Enhanced Cash 6 Months

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	EUR	20/12/2021	INTESA SANPAOLO 05-03/03/2017 FRN	1.000%
20 000 000	EUR	20/12/2021	1.000%	UNICREDIT SPA 14-10/04/2017 FRN
15 000 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S25 5Y V1 20/12/2021
20 000 000	EUR	20/06/2022	ENEL SOC AZIONI 4.75% 03-12/06/2018	1.000%

Notes to the financial statements at 30/06/2017

Enhanced Cash 6 Months (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	EUR	20/06/2022	5.000%	ITRX XOVER CDSI S27 5Y CORP 20/06/2022
20 000 000	EUR	20/06/2022	1.000%	SHELL INTL FIN 15-15/09/2019
20 000 000	EUR	20/06/2022	1.000%	TELEFONICA EMIS 2.736% 13- 29/05/2019
20 000 000	EUR	20/06/2022	SUDZUCKER INT 1.25% 16- 29/11/2023	1.000%
20 000 000	EUR	20/06/2022	DAIMLER AG 0.625% 15-05/03/2020	1.000%
16 000 000	EUR	20/06/2022	1.000%	VOLVO TREAS AB 2.375% 12- 26/11/2019
			Net unrealised loss (in EUR)	(2 549 667)

Flexible Bond Europe Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000 000	EUR	20/06/2018	ITRX EUR CDSI S19 5Y V1 20/06/2018 170BP	1.000%
			Net unrealised gain (in EUR)	280 075

Flexible Multi-Asset

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 200 000	EUR	20/06/2022	1.000%	ITRX EUR CDSI S27 5Y CORP 20/06/2022
3 440 000	USD	20/06/2022	CDX IG CDSI S28 5Y CORP 20/06/2022	1.000%
			Net unrealised loss (in EUR)	(13 853)

Multi-Asset Income Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 100 000	USD	20/06/2022	CDX EM CDSI S27 5Y PRC CORP 20/06/2022	1.000%
18 600 000	USD	20/06/2022	1.000%	TURKEY REP OF 11.875% 00- 15/01/2030
			Net unrealised gain (in USD)	105 031

Sustainable Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	EUR	20/06/2021	1.000%	IBERDROLA INTL 2.875% 13- 11/11/2020
5 000 000	EUR	20/06/2022	SUBFIN CDSI S27 5Y CORP 20/06/2022	1.000%
			Net unrealised loss (in EUR)	(131 271)

Sustainable Bond World Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	EUR	20/06/2022	SUBFIN CDSI S27 5Y CORP 20/06/2022	1.000%
8 000 000	EUR	20/06/2022	1.000%	ITRX EUR CDSI S27 5Y CORP 20/06/2022
			Net unrealised loss (in USD)	(216 473)

Notes to the financial statements at 30/06/2017

Interest Rate Swaps

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under "Other assets" in the Statement of net assets, while the payable amount is given under "Other liabilities" in the Statement of net assets.

Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
177 363 200	AUD	06/04/2019	1.970%	AUSTRALIAN BK BILL ST3M
137 300 000	USD	09/04/2019	LIBOR 3M USD	1.806%
47 000 000	CAD	04/05/2019	CANADA BANKERS ACCEPTANCES 3 MONTH	1.050%
88 000 000	USD	20/09/2019	1.568%	LIBOR 3M USD
103 000 000	AUD	05/12/2019	AUSTRALIAN BK BILL ST 3 M	2.417%
14 000 000	ZAR	30/05/2020	JIBA1M JIBAR 3 MONTH	7.180%
39 000 000	MXN	07/05/2021	MEXICO MXI TIE 28D	7.280%
2 856 100 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
172 400 000	SEK	06/02/2022	0.383%	STOCKHOLM INTERBK OFFER RATE 3M
19 200 000	CAD	04/05/2022	1.380%	CANADA BANKERS ACCEPTANCES 3 MONTH
30 000 000	THB	12/06/2022	THAILAND 6M FIXING RATE	1.915%
45 000 000	USD	20/09/2022	1.833%	LIBOR 3M USD
21 800 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
10 800 000	USD	07/02/2024	LIBOR 3M USD	2.440%
14 800 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
16 000 000	USD	19/05/2024	LIBOR 3M USD	2.212%
16 000 000	THB	22/05/2024	THAILAND 6M FIXING RATE	2.235%
4 800 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
9 200 000	EUR	05/08/2026	EURIBOR 6 M	0.774%
45 400 000	USD	23/11/2026	2.605%	LIBOR 3 M USD
17 400 000	USD	06/12/2026	2.730%	LIBOR 3 M USD
89 800 000	SEK	06/02/2027	STOCKHOLM INTERBK OFFER RATE 3M	1.215%
64 025 000	AUD	06/04/2027	AUSTRALIAN BK BILL ST6M	3.360%
7 000 000	EUR	13/04/2027	EURIBOR 6M	0.720%
67 400 000	SEK	13/04/2027	1.064%	STOCKHOLM INTERBK OFFER RATE 3M
6 600 000	EUR	05/05/2027	EURIBOR 6M	0.785%
64 000 000	SEK	05/05/2027	1.094%	STOCKHOLM INTERBK OFFER RATE 3M
1 260 000	ZAR	11/05/2027	JIBA1M JIBAR 3 MONTH	8.015%
2 400 000	PLN	15/05/2027	WARSAW INTERBK OFFER RATE 6M	2.847%
80 000 000	HUF	15/05/2027	BUDAPEST INTERBK OFFER RATE 6 MONTH	2.430%
9 000 000	EUR	19/05/2032	EURIBOR 6M	1.740%
1 150 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
6 800 000	EUR	19/05/2042	1.939%	EURIBOR 6M
950 000	EUR	05/07/2042	2.400%	EURIBOR 6 M

Notes to the financial statements at 30/06/2017

Bond Absolute Return V350 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 100 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
4 100 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
562 000 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
2 600 000	USD	07/02/2049	2.752%	LIBOR 3M USD
3 600 000	USD	19/05/2049	2.544%	LIBOR 3M USD
			Net unrealised gain (in EUR)	1 274 977

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 800 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
98 632 900	AUD	06/04/2019	1.970%	AUSTRALIAN BK BILL ST3M
76 200 000	USD	09/04/2019	LIBOR 3M USD	1.806%
23 200 000	CAD	04/05/2019	CANADA BANKERS ACCEPTANCES 3 MONTH	1.050%
40 000 000	USD	20/09/2019	1.568%	LIBOR 3M USD
56 400 000	AUD	05/12/2019	AUSTRALIAN BK BILL ST 3 M	2.417%
4 000 000	ZAR	30/05/2020	JIBA1M JIBAR 3 MONTH	7.180%
20 000 000	MXN	07/05/2021	MEXICO MXI TIE 28D	7.280%
1 512 800 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
90 000 000	SEK	06/02/2022	0.383%	STOCKHOLM INTERBK OFFER RATE 3M
9 600 000	CAD	04/05/2022	1.380%	CANADA BANKERS ACCEPTANCES 3 MONTH
3 500 000	SGD	18/05/2022	SGD SWAP 6M	1.880%
10 000 000	THB	12/06/2022	THAILAND 6M FIXING RATE	1.915%
20 000 000	USD	20/09/2022	1.833%	LIBOR 3M USD
1 600 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
5 600 000	USD	07/02/2024	LIBOR 3M USD	2.440%
2 200 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
6 100 000	EUR	15/04/2024	EURIBOR 6 M	0.613%
6 400 000	GBP	27/04/2024	ICE LIBOR GBP 6 M	1.955%
9 900 000	EUR	29/04/2024	EURIBOR 6 M	0.767%
8 400 000	USD	19/05/2024	LIBOR 3M USD	2.212%
5 000 000	THB	22/05/2024	THAILAND 6M FIXING RATE	2.235%
1 700 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
1 100 000	EUR	29/04/2026	EURIBOR 6 M	1.277%
6 200 000	EUR	05/08/2026	EURIBOR 6 M	0.774%
25 200 000	USD	23/11/2026	2.605%	LIBOR 3 M USD
9 600 000	USD	06/12/2026	2.730%	LIBOR 3 M USD
47 200 000	SEK	06/02/2027	STOCKHOLM INTERBK OFFER RATE 3M	1.215%
35 384 000	AUD	06/04/2027	AUSTRALIAN BK BILL ST6M	3.360%
3 600 000	EUR	13/04/2027	EURIBOR 6M	0.720%
34 800 000	SEK	13/04/2027	1.064%	STOCKHOLM INTERBK OFFER RATE 3M
3 200 000	EUR	05/05/2027	EURIBOR 6M	0.785%
31 600 000	SEK	05/05/2027	1.094%	STOCKHOLM INTERBK OFFER RATE 3M
660 000	ZAR	11/05/2027	JIBA1M JIBAR 3 MONTH	8.015%

Notes to the financial statements at 30/06/2017

Bond Absolute Return V700 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 200 000	PLN	15/05/2027	WARSAW INTERBK OFFER RATE 6M	2.847%
42 000 000	HUF	15/05/2027	BUDAPEST INTERBK OFFER RATE 6 MONTH	2.430%
4 800 000	EUR	19/05/2032	EURIBOR 6M	1.740%
500 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
3 600 000	EUR	19/05/2042	1.939%	EURIBOR 6M
415 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
1 800 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
600 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
1 800 000	GBP	28/04/2046	1.897%	ICE LIBOR GBP 6 M
1 600 000	EUR	29/04/2046	1.485%	EURIBOR 6 M
297 700 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
500 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
1 200 000	USD	07/02/2049	2.752%	LIBOR 3M USD
2 000 000	USD	19/05/2049	2.544%	LIBOR 3M USD
Net unrealised gain (in EUR)				414 605

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
59 000 000	MXN	14/03/2018	MEXICO MXI TIE 28D	7.175%
38 500 000	PLN	20/09/2018	WARSAW INTERBK OFFER RATE 6 M	1.742%
220 000 000	THB	18/04/2020	THAILAND 6M FIXING RATE	1.795%
20 000 000	ZAR	30/05/2020	JIBA1M JIBAR 3 MONTH	7.180%
39 000 000	MXN	05/05/2021	MEXICO MXI TIE 28D	7.275%
49 200 000	MXN	28/01/2022	MEXICO MXI TIE 28D	7.510%
5 000 000	PLN	07/04/2022	WARSAW INTERBK OFFER RATE 6M	2.360%
370 000 000	HUF	11/04/2022	BUDAPEST INTERBK OFFER RATE 6 MONTH	1.330%
2 500 000	PLN	13/04/2022	WARSAW INTERBK OFFER RATE 6M	2.368%
120 000 000	THB	12/06/2022	THAILAND 6M FIXING RATE	1.915%
63 000 000	THB	19/06/2022	1.869%	THAILAND 6M FIXING RATE
41 930 000	MXN	22/06/2022	MEXICO MXI TIE 28D	6.780%
4 400 000	BRL	02/01/2025	BRAZIL INTERBANK 1D	10.890%
8 500 000	PLN	07/04/2025	WARSAW INTERBK OFFER RATE 6M	2.645%
63 980 000	MXN	20/04/2027	MEXICO MXI TIE 28D	7.480%
Net unrealised gain (in USD)				235 295

Bond Europe Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 730 000	PLN	05/05/2020	WARSAW INTERBK OFFER RATE 6M	2.130%
5 000 000	PLN	07/04/2022	WARSAW INTERBK OFFER RATE 6M	2.360%
1 800 000	PLN	13/04/2022	WARSAW INTERBK OFFER RATE 6M	2.368%
Net unrealised gain (in EUR)				5 228

Notes to the financial statements at 30/06/2017

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 400 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
28 143 600	AUD	06/04/2019	1.970%	AUSTRALIAN BK BILL ST3M
21 800 000	USD	09/04/2019	LIBOR 3M USD	1.806%
7 400 000	CAD	04/05/2019	CANADA BANKERS ACCEPTANCES 3 MONTH	1.050%
8 280 000	AUD	05/12/2019	AUSTRALIAN BK BILL ST 3 M	2.417%
643 500 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
3 000 000	CAD	04/05/2022	1.380%	CANADA BANKERS ACCEPTANCES 3 MONTH
1 400 000	SGD	18/05/2022	SGD SWAP 6M	1.880%
4 900 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
1 800 000	USD	07/02/2024	LIBOR 3M USD	2.440%
3 000 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
2 400 000	USD	19/05/2024	LIBOR 3M USD	2.212%
1 000 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
2 000 000	EUR	05/08/2026	EURIBOR 6 M	0.774%
7 200 000	USD	23/11/2026	2.605%	LIBOR 3 M USD
1 325 000	USD	06/12/2026	2.730%	LIBOR 3 M USD
10 179 600	AUD	06/04/2027	AUSTRALIAN BK BILL ST6M	3.360%
500 000	EUR	13/04/2027	EURIBOR 6M	0.720%
5 200 000	SEK	13/04/2027	1.064%	STOCKHOLM INTERBK OFFER RATE 3M
500 000	EUR	05/05/2027	EURIBOR 6M	0.785%
5 100 000	SEK	05/05/2027	1.094%	STOCKHOLM INTERBK OFFER RATE 3M
700 000	EUR	19/05/2032	EURIBOR 6M	1.740%
500 000	EUR	19/05/2042	1.939%	EURIBOR 6M
1 100 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
800 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
126 600 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
750 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
400 000	USD	07/02/2049	2.752%	LIBOR 3M USD
600 000	USD	19/05/2049	2.544%	LIBOR 3M USD
Net unrealised gain (in USD)				225 875

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 200 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
23 058 200	AUD	06/04/2019	1.970%	AUSTRALIAN BK BILL ST3M
17 800 000	USD	09/04/2019	LIBOR 3M USD	1.806%
6 400 000	CAD	04/05/2019	CANADA BANKERS ACCEPTANCES 3 MONTH	1.050%
422 000 000	JPY	15/10/2019	LIBOR 6 M JPY	0.243%
13 300 000	AUD	05/12/2019	AUSTRALIAN BK BILL ST 3 M	2.417%
2 750 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
5 500 000	ZAR	30/05/2020	JIBA1M JIBAR 3 MONTH	7.180%
725 650 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
22 000 000	SEK	06/02/2022	0.383%	STOCKHOLM INTERBK OFFER RATE 3M

Notes to the financial statements at 30/06/2017

Bond World (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 600 000	CAD	04/05/2022	1.380%	CANADA BANKERS ACCEPTANCES 3 MONTH
35 000 000	THB	12/06/2022	THAILAND 6M FIXING RATE	1.915%
4 400 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
1 400 000	USD	07/02/2024	LIBOR 3M USD	2.440%
3 200 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
12 283 340	MXN	12/05/2024	MEXICO MXI TIE 28D	7.585%
2 000 000	USD	19/05/2024	LIBOR 3M USD	2.212%
5 000 000	THB	22/05/2024	THAILAND 6M FIXING RATE	2.235%
1 200 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
2 200 000	EUR	05/08/2026	EURIBOR 6 M	0.774%
5 900 000	USD	23/11/2026	2.605%	LIBOR 3 M USD
2 200 000	USD	06/12/2026	2.730%	LIBOR 3 M USD
11 500 000	SEK	06/02/2027	STOCKHOLM INTERBK OFFER RATE 3M	1.215%
8 272 000	AUD	06/04/2027	AUSTRALIAN BK BILL ST6M	3.360%
900 000	EUR	13/04/2027	EURIBOR 6M	0.720%
8 900 000	SEK	13/04/2027	1.064%	STOCKHOLM INTERBK OFFER RATE 3M
900 000	EUR	05/05/2027	EURIBOR 6M	0.785%
8 700 000	SEK	05/05/2027	1.094%	STOCKHOLM INTERBK OFFER RATE 3M
680 000	ZAR	11/05/2027	JIBA1M JIBAR 3 MONTH	8.015%
700 000	ILS	15/05/2027	TELBOR 3 MONTH ILS	1.960%
1 200 000	PLN	15/05/2027	WARSAW INTERBK OFFER RATE 6M	2.847%
30 000 000	HUF	15/05/2027	BUDAPEST INTERBK OFFER RATE 6 MONTH	2.430%
500 000 000	KRW	17/04/2032	KRW CD 3MONTH	1.890%
1 900 000	EUR	05/07/2032	EURIBOR 6 M 360 DAYS	2.770%
205 000 000	JPY	11/10/2032	LIBOR 6 M JPY	1.531%
1 600 000	EUR	05/07/2042	2.400%	EURIBOR 6 M 360 DAYS
1 200 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
900 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
142 800 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
400 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
300 000	USD	07/02/2049	2.752%	LIBOR 3M USD
500 000	USD	19/05/2049	2.544%	LIBOR 3M USD
Net unrealised gain (in EUR)				599 913

Bond World Emerging Local

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
157 000 000	MXN	14/03/2018	MEXICO MXI TIE 28D	7.175%
127 000 000	PLN	20/09/2018	WARSAW INTERBK OFFER RATE 6 M	1.742%
100 000	INR	08/12/2019	NSE INTERBANK OFFER RATE	6.970%
120 000 000	ZAR	30/05/2020	JIBA1M JIBAR 3 MONTH	7.180%
110 000 000	MXN	05/05/2021	MEXICO MXI TIE 28D	7.275%
143 300 000	MXN	28/01/2022	MEXICO MXI TIE 28D	7.510%
200 800 000	MXN	11/03/2022	MEXICO MXI TIE 28D	7.350%

Notes to the financial statements at 30/06/2017

Bond World Emerging Local (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 500 000	PLN	13/04/2022	WARSAW INTERBK OFFER RATE 6M	2.368%
200 000 000	THB	12/06/2022	THAILAND 6M FIXING RATE	1.915%
146 000 000	THB	19/06/2022	1.869%	THAILAND 6M FIXING RATE
208 400 000	MXN	20/04/2027	MEXICO MXI TIE 28D	7.480%
Net unrealised gain (in USD)				791 925

Bond World Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 000 000	SEK	27/05/2020	0.230%	STOCKHOLM INTERBK OFFER RATE 3 M
37 000 000	USD	31/05/2026	1.367%	FEDERAL FUNDS EFFECTIVE
10 000 000	USD	01/09/2026	1.023%	FEDERAL FUNDS EFFECTIVE
Net unrealised gain (in EUR)				2 227 873

Flexible Bond Europe Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
40 000 000	EUR	20/09/2022	0.170%	EURIBOR 6M
Net unrealised gain (in EUR)				288 479

Money Market Euro

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
60 000 000	EUR	20/10/2017	-0.338%	TAUX EONIA OIS
60 000 000	EUR	02/03/2018	-0.338%	TAUX EONIA OIS
80 000 000	EUR	07/03/2018	-0.325%	TAUX EONIA OIS
40 000 000	EUR	16/03/2018	-0.315%	TAUX EONIA OIS
30 000 000	EUR	05/04/2018	-0.342%	TAUX EONIA OIS
10 000 000	EUR	20/04/2018	-0.355%	TAUX EONIA OIS
10 000 000	EUR	11/05/2018	-0.343%	TAUX EONIA OIS
60 000 000	EUR	15/05/2018	-0.338%	TAUX EONIA OIS
20 000 000	EUR	05/06/2018	-0.347%	TAUX EONIA OIS
Net unrealised loss (in EUR)				(99 939)

Money Market USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
40 000 000	USD	07/02/2018	0.889%	FEDERAL FUNDS EFFECTIVE
20 000 000	USD	08/02/2018	0.888%	FEDERAL FUNDS EFFECTIVE
20 000 000	USD	26/03/2018	1.119%	FEDERAL FUNDS EFFECTIVE
20 000 000	USD	29/03/2018	1.139%	FEDERAL FUNDS EFFECTIVE
25 000 000	USD	03/04/2018	1.122%	FEDERAL FUNDS EFFECTIVE
15 000 000	USD	05/04/2018	1.126%	FEDERAL FUNDS EFFECTIVE
20 000 000	USD	11/04/2018	1.150%	FEDERAL FUNDS EFFECTIVE
20 000 000	USD	09/05/2018	1.233%	FEDERAL FUNDS EFFECTIVE
Net unrealised gain (in USD)				172 414

Inflation Swaps

The Company has entered into inflation swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under "Other assets" in the Statement of net assets, while the payable amount is given under "Other liabilities" in the Statement of net assets.

Notes to the financial statements at 30/06/2017

Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 400 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
3 600 000	GBP	20/04/2026	UK RPI NSA	2.960%
4 800 000	USD	14/02/2027	2.345%	US CPI URBAN CONSUMERS NSA
7 000 000	EUR	20/06/2027	1.338%	EUROSTAT EUROZONE HICP EX TOBACCO
2 000 000	GBP	05/01/2032	UK RPI NSA	3.693%
4 000 000	GBP	06/02/2032	UK RPI NSA	3.705%
7 000 000	EUR	20/06/2037	EUROSTAT EUROZONE HICP EX TOBACCO	1.653%
800 000	GBP	02/12/2046	UK RPI NSA	3.492%
1 800 000	USD	05/12/2046	2.390%	US CPI URBAN CONSUMERS NSA
1 800 000	USD	09/01/2047	2.345%	US CPI URBAN CONSUMERS NSA
4 000 000	USD	06/02/2047	2.380%	US CPI URBAN CONSUMERS NSA
Net unrealised loss (in EUR)				(612 661)

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 800 000	USD	26/01/2018	1.675%	US CPI URBAN CONSUMERS NSA
6 300 000	USD	22/03/2024	2.185%	US CPI URBAN CONSUMERS NSA
900 000	USD	28/01/2026	1.675%	US CPI URBAN CONSUMERS NSA
1 000 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
1 500 000	GBP	20/04/2026	UK RPI NSA	2.960%
400 000	GBP	26/04/2026	UK RPI NSA	2.975%
2 400 000	USD	29/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
2 400 000	USD	14/02/2027	2.328%	US CPI URBAN CONSUMERS NSA
4 800 000	EUR	20/06/2027	1.338%	EUROSTAT EUROZONE HICP EX TOBACCO
1 200 000	GBP	05/01/2032	UK RPI NSA	3.693%
2 000 000	GBP	06/02/2032	UK RPI NSA	3.705%
4 800 000	EUR	20/06/2037	EUROSTAT EUROZONE HICP EX TOBACCO	1.653%
1 200 000	USD	17/02/2045	2.158%	US CPI URBAN CONSUMERS NSA
400 000	GBP	02/12/2046	UK RPI NSA	3.492%
1 200 000	USD	05/12/2046	2.390%	US CPI URBAN CONSUMERS NSA
800 000	USD	09/01/2047	2.345%	US CPI URBAN CONSUMERS NSA
2 000 000	USD	06/02/2047	2.380%	US CPI URBAN CONSUMERS NSA
Net unrealised loss (in EUR)				(482 862)

Bond Euro Inflation-Linked

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	EUR	22/12/2021	1.144%	EUROSTAT EUROZONE HICP EX TOBACCO
750 000	EUR	25/02/2025	1.168%	EUROSTAT EUROZONE HICP EX TOBACCO
700 000	EUR	06/03/2025	1.335%	EUROSTAT EUROZONE HICP EX TOBACCO
2 000 000	USD	16/11/2026	2.272%	US CPI URBAN CONSUMERS NSA
1 400 000	EUR	29/12/2026	EUROSTAT EUROZONE HICP EX TOBACCO	1.447%
Net unrealised loss (in EUR)				(33 549)

Notes to the financial statements at 30/06/2017

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 400 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
1 600 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
700 000	EUR	20/06/2027	1.338%	EUROSTAT EUROZONE HICP EX TOBACCO
600 000	GBP	05/01/2032	UK RPI NSA	3.693%
300 000	GBP	06/02/2032	UK RPI NSA	3.705%
700 000	EUR	20/06/2037	EUROSTAT EUROZONE HICP EX TOBACCO	1.653%
200 000	GBP	02/12/2046	UK RPI NSA	3.492%
600 000	USD	05/12/2046	2.390%	US CPI URBAN CONSUMERS NSA
600 000	USD	09/01/2047	2.345%	US CPI URBAN CONSUMERS NSA
300 000	USD	06/02/2047	2.380%	US CPI URBAN CONSUMERS NSA
Net unrealised loss (in USD)				(148 734)

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 200 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
1 400 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
800 000	GBP	20/04/2026	UK RPI NSA	2.960%
1 200 000	EUR	20/06/2027	1.338%	EUROSTAT EUROZONE HICP EX TOBACCO
300 000	GBP	05/01/2032	UK RPI NSA	3.693%
500 000	GBP	06/02/2032	UK RPI NSA	3.705%
1 200 000	EUR	20/06/2037	EUROSTAT EUROZONE HICP EX TOBACCO	1.653%
100 000	GBP	02/12/2046	UK RPI NSA	3.492%
200 000	USD	05/12/2046	2.390%	US CPI URBAN CONSUMERS NSA
200 000	USD	09/01/2047	2.345%	US CPI URBAN CONSUMERS NSA
500 000	USD	06/02/2047	2.380%	US CPI URBAN CONSUMERS NSA
Net unrealised loss (in EUR)				(112 644)

Flexible Multi-Asset

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 857 783	USD	15/04/2022	2.019%	US CPI URBAN CONSUMERS NSA
1 441 384	GBP	19/04/2022	UK RPI NSA	3.458%
1 441 384	GBP	19/04/2022	UK RPI NSA	3.450%
1 441 384	GBP	19/04/2022	UK RPI NSA	3.450%
1 857 783	USD	25/04/2022	2.000%	US CPI URBAN CONSUMERS NSA
1 857 784	USD	25/04/2022	2.000%	US CPI URBAN CONSUMERS NSA
2 190 332	USD	04/05/2022	2.048%	US CPI URBAN CONSUMERS NSA
1 320 041	USD	04/05/2022	2.033%	US CPI URBAN CONSUMERS NSA
1 290 836	USD	05/05/2022	1.991%	US CPI URBAN CONSUMERS NSA
1 475 000	USD	15/05/2022	2.011%	US CPI URBAN CONSUMERS NSA
1 672 005	GBP	16/05/2022	UK RPI NSA	3.480%
1 008 968	GBP	16/05/2022	UK RPI NSA	3.478%
985 906	GBP	16/05/2022	UK RPI NSA	3.458%
1 180 000	GBP	16/05/2022	UK RPI NSA	3.490%
Net unrealised loss (in EUR)				(110 847)

Notes to the financial statements at 30/06/2017

Total Return Swaps

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Bond Euro High Yield

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	1.16%	MORGAN STANLEY INTERNATIONAL, UNITED KINGDOM	EUR	20/09/2017	EURIBOR 3M - 0.329 %	IBOXX EUR LIQUID HIGH YIELD INDEX SERIES 1 VERSION 1
Net unrealised loss (in EUR)						(19 379)

Bond USA High Yield

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
2 500 000	1.39%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	20/09/2017	LIBOR USD 3M + 1.15178%	IBOXX USD LIQUID HIGH YIELD INDEX SERIES 1 VERSION 1
5 000 000	2.78%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	20/09/2017	LIBOR USD 3M + 1.15178%	IBOXX USD LIQUID HIGH YIELD INDEX SERIES 1 VERSION 1
Net unrealised gain (in USD)						33 612

Bond World High Yield

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
2 500 000	1.39%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	20/09/2017	LIBOR USD 3M + 1.15178%	IBOXX USD LIQUID HIGH YIELD INDEX SERIES 1 VERSION 1
5 000 000	2.78%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	20/09/2017	LIBOR USD 3M + 1.15178%	IBOXX USD LIQUID HIGH YIELD INDEX SERIES 1 VERSION 1
Net unrealised gain (in EUR)						32 989

Notes to the financial statements at 30/06/2017

Commodities

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
75 000 000	27.17%	BNP PARIBAS PARIS, FRANCE	USD	15/11/2017	0.080%	BLOOMBERG COMMODITY EXAGRICULTURE AND LIVESTOCK CAPPED INDEX
103 600 000	37.53%	BNP PARIBAS PARIS, FRANCE	USD	15/11/2017	0.350%	BNP PARIBAS STRATEGY C52 COMMODITY INDEX
57 500 000	20.83%	SOCIETE GENERALE PARIS, FRANCE	USD	15/11/2017	0.080%	BLOOMBERG COMMODITY EX-AGRICULTURE AND LIVESTOCK CAPPED INDEX
37 710 000	13.66%	BNP PARIBAS PARIS, FRANCE	USD	15/11/2017	0.350%	BNP PARIBAS STRATEGY C52 COMMODITY INDEX
					Net unrealised loss (in USD)	(1 900 879)

Step 90 Euro

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
53 999 887	86.23%	BNP PARIBAS PARIS, FRANCE	EUR	19/06/2018	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M + 0.15%
					Net unrealised gain (in EUR)	1 680 423

(*) The basket of shares consists of the following:

ADIDAS	CREDIT AGRICOLE	SAP
AIRBUS GROUP	DAIMLER	SIEMENS
ALLIANZ	DEUTSCHE POST	SOCIETE GENERALE
ANHEUSER-BUSCH INBEV	ENGIE	TELEFONICA
ASML HOLDING	INDITEX	TOTAL
AXA	KONINKLIJKE AHOLD DELHAIZE	VEOLIA ENVIRONNEMENT
BANCO BILBAO VIZCAYA ARGENTARIA	MUENCHENER RUECKVERSICHERUNGS	VINCI
BASF	ORANGE	
BAYER	SANOFI	

Counterparties to Swaps contracts:

Barclays Bank London, United Kingdom
 BNP Paribas London Branch, United Kingdom
 BNP Paribas Paris, France
 Calyon, France
 CCF Paris-HSBC, France
 Citibank NA London, United Kingdom
 Citigroup Global Market, United Kingdom
 Deutsche Bank, Germany
 Deutsche Bank AG, Germany
 Goldman Sachs International London, United Kingdom
 HSBC Bank Plc, United Kingdom
 JP Morgan London, United Kingdom
 Merrill Lynch International, United Kingdom
 Morgan Stanley International, United Kingdom
 Nomura International Plc, United Kingdom
 Société Générale Paris, France
 UBS Warburg London, United Kingdom

Notes to the financial statements at 30/06/2017

Note all TRS are settled on a bilateral mode.

Note 14 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are consolidated. In this context, the options' quantities can be 0.

As at 30 June 2017, the following positions on options were outstanding:

Bond Absolute Return V350

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	50	P	CALL US 10YR NOTE FUTURE (CBT) 21/07/2017 126	21/07/2017	126.000	5 523 651	13 015
USD	50	P	CALL US 10YR NOTE FUTURE (CBT) 21/07/2017 127	21/07/2017	127.000	5 567 489	3 425
USD	50	P	CALL US 10YR NOTE FUTURE (CBT) 25/08/2017 127.5	25/08/2017	127.500	5 589 409	8 905
USD	50	P	CALL US 10YR NOTE FUTURE (CBT) 25/08/2017 126.5	25/08/2017	126.500	5 545 570	18 494
USD	728	P	PUT EURO\$ 1 YEAR MID CURVE 15/12/2017 98	15/12/2017	98.000	156 380 694	107 711
						Total:	151 550

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 1 516 425 EUR.

Bond Absolute Return V700

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	26	P	CALL US 10YR NOTE FUTURE (CBT) 21/07/2017 126	21/07/2017	126.000	2 872 298	6 768
USD	26	P	CALL US 10YR NOTE FUTURE (CBT) 21/07/2017 127	21/07/2017	127.000	2 895 094	1 781
USD	26	P	CALL US 10YR NOTE FUTURE (CBT) 25/08/2017 127.5	25/08/2017	127.500	2 906 492	4 630
USD	26	P	CALL US 10YR NOTE FUTURE (CBT) 25/08/2017 126.5	25/08/2017	126.500	2 883 696	9 617
USD	503	P	PUT EURO\$ 1 YEAR MID CURVE 15/12/2017 98	15/12/2017	98.000	108 048 748	74 421
						Total:	97 217

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 769 191 EUR.

Notes to the financial statements at 30/06/2017

Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	499	P	PUT US 10YR NOTE FUTURE (CBT) 25/08/2017 124.5	25/08/2017	124.500	54 469 773	198 246
						Total:	198 246

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 330 316 EUR.

Bond Euro Government

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	540	P	PUT US 10YR NOTE FUTURE (CBT) 25/08/2017 124.5	25/08/2017	124.500	58 945 246	214 535
						Total:	214 535

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 376 896 EUR.

Bond Euro Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	63	P	PUT US 10YR NOTE FUTURE (CBT) 25/08/2017 124.5	25/08/2017	124.500	6 876 945	25 029
						Total:	25 029

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 127 976 EUR.

Bond Euro Long Term

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	54	P	PUT US 10YR NOTE FUTURE (CBT) 25/08/2017 124.5	25/08/2017	124.500	5 894 525	21 453
						Total:	21 453

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 22 096 EUR.

Bond Euro Medium Term

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	256	P	PUT US 10YR NOTE FUTURE (CBT) 25/08/2017 124.5	25/08/2017	124.500	27 944 413	101 705
						Total:	101 705

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 165 188 EUR.

Notes to the financial statements at 30/06/2017

Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in USD)	Market value (in USD)
USD	6	P	CALL US 10YR NOTE FUTURE (CBT) 21/07/2017 126	21/07/2017	126.000	756 000	1 781
USD	6	P	CALL US 10YR NOTE FUTURE (CBT) 21/07/2017 127	21/07/2017	127.000	762 000	469
USD	6	P	CALL US 10YR NOTE FUTURE (CBT) 25/08/2017 127.5	25/08/2017	127.500	765 000	1 219
USD	6	P	CALL US 10YR NOTE FUTURE (CBT) 25/08/2017 126.5	25/08/2017	126.500	759 000	2 531
USD	143	P	PUT EURO\$ 1 YEAR MID CURVE 15/12/2017 98	15/12/2017	98.000	35 035 000	24 131
						Total:	30 131

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 288 804 USD.

Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	125	P	PUT EURO\$ 1 YEAR MID CURVE 15/12/2017 98	15/12/2017	98.000	26 851 081	18 494
						Total:	18 494

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 483 050 EUR.

Bond World Emerging Local

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in USD)	Market value (in USD)
USD	500 000	P	CALL JPY / USD 05/07/2017 112.13	05/07/2017	112.130	498 977	2 366
USD	500 000	P	PUT USD/ JPY 05/07/2017 112.13	05/07/2017	112.130	498 977	1 252
						Total:	3 618

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Notes to the financial statements at 30/06/2017

Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in USD)	Market value (in USD)
EUR	700	P	CALL EURO STOXX 50 - OPTION 15/09/2017 3675	15/09/2017	3 675.000	29 340 648	95 008
EUR	700	S	CALL EURO STOXX 50 - OPTION 15/09/2017 3825	15/09/2017	3 825.000	30 538 226	(16 766)
USD	4 600	S	PUT ISHARES IBOXX H/Y CORP B 20/10/2017 80	20/10/2017	80.000	36 800 000	(128 800)
USD	4 600	P	PUT ISHARES IBOXX H/Y CORP B 20/10/2017 87	20/10/2017	87.000	40 020 000	772 800
						Total:	722 242

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 1 593 446 USD.

Cross Asset Absolute Return

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	1 377	S	CALL EURO STOXX 50 - OPTION 15/09/2017 3700	15/09/2017	3 700.000	50 949 000	(122 553)
EUR	1 377	P	CALL EURO STOXX 50 - OPTION 15/09/2017 3450	15/09/2017	3 450.000	47 506 500	1 196 614
EUR	1 377	S	CALL EURO STOXX 50 - OPTION 15/09/2017 3650	15/09/2017	3 650.000	50 260 500	(214 812)
EUR	1 377	P	CALL EURO STOXX 50 - OPTION 15/09/2017 3800	15/09/2017	3 800.000	52 326 000	38 556
EUR	600	P	CALL EURO STOXX 50 - OPTION 21/07/2017 3650	21/07/2017	3 650.000	21 900 000	5 400
EUR	600	S	CALL EURO STOXX 50 - OPTION 21/07/2017 3800	21/07/2017	3 800.000	22 800 000	(600)
EUR	1 500	S	PUT EURO-BUND FUTURE 21/07/2017 162.5	21/07/2017	162.500	243 750 000	(1 724 999)
EUR	750	P	PUT EURO-BUND FUTURE 21/07/2017 159.5	21/07/2017	159.500	119 625 000	142 500
EUR	750	P	PUT EURO-BUND FUTURE 21/07/2017 164.5	21/07/2017	164.500	123 375 000	2 032 501
EUR	35 350 000	P	CALL EUR/GBP 04/10/2017 0.9	04/10/2017	0.900	36 233 700	286 229
EUR	35 350 000	S	CALL EUR/GBP 04/10/2017 1	04/10/2017	1.000	40 259 666	(6 646)
USD	685	S	CALL CBOE SPX VOLATILITY IND 19/07/2017 12	19/07/2017	12.000	720 705	(63 062)
USD	587	P	PUT US 10YR NOTE FUTURE (CBT) 25/08/2017 124	25/08/2017	124.000	63 818 333	168 874
USD	587	S	PUT US 10YR NOTE FUTURE (CBT) 25/08/2017 122	25/08/2017	122.000	62 789 005	(56 291)

Notes to the financial statements at 30/06/2017

Cross Asset Absolute Return (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	244	S	PUT NASDAQ E-MINI FUTURE 3 21/07/2017 5450	21/07/2017	5 450.000	23 318 574	(143 335)
USD	244	P	PUT NASDAQ E-MINI FUTURE 3 21/07/2017 5650	21/07/2017	5 650.000	24 174 301	366 894
USD	293	P	PUT S&P E MINI 3RD WEEKS I 21/07/2017 2390	21/07/2017	2 390.000	30 698 786	144 502
USD	293	S	PUT S&P E MINI 3RD WEEKS I 21/07/2017 2300	21/07/2017	2 300.000	29 542 764	(38 535)
USD	1 370	P	CALL CBOE SPX VOLATILITY I 19/07/2017 13.5	19/07/2017	13.500	1 621 586	78 076
USD	4 725	S	CALL CBOE SPX VOLATILITY IND 16/08/2017 11	16/08/2017	11.000	4 557 012	(849 261)
USD	9 450	P	CALL CBOE SPX VOLATILITY IND 16/08/2017 13	16/08/2017	13.000	10 771 119	1 101 968
JPY	132	P	CALL NIKKEI 225 (OSE) 14/07/2017 20000	14/07/2017	20 000.000	20 600 505	231 755
						Total:	2 573 775

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 3 226 605 EUR.

Diversified Dynamic

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	950	S	PUT S&P 500 E-MINI FUTURE 15/09/2017 2200	15/09/2017	2 200.000	91 622 463	(395 642)
USD	1 900	P	PUT S&P 500 E-MINI FUTURE 15/09/2017 2300	15/09/2017	2 300.000	191 574 240	1 457 630
						Total:	1 061 988

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 14 939 319 EUR.

Flexible Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	36	P	CALL FTSEMIB INDEX - FTSE 15/09/2017 22500	15/09/2017	22 500.000	2 025 000	7 290
USD	100	P	PUT US 10YR NOTE FUTURE (CBT) 25/08/2017 124.5	25/08/2017	124.500	10 915 786	39 729
						Total:	47 019

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 705 224 EUR.

Notes to the financial statements at 30/06/2017

Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	80	P	PUT EURO STOXX 50 - OPT 15/12/2017 2600	15/12/2017	2 600.000	2 080 000	10 080
EUR	225	P	PUT EURO STOXX 50 - OPT 15/12/2017 2800	15/12/2017	2 800.000	6 300 000	53 100
EUR	80	S	PUT EURO STOXX 50 - OPTION 15/12/2017 1850	15/12/2017	1 850.000	1 480 000	(720)
EUR	185	S	PUT EURO STOXX 50 - OPTION 15/09/2017 1800	15/09/2017	1 800.000	3 330 000	(185)
EUR	120	S	PUT EURO STOXX 50 - OPTION 15/09/2017 1900	15/09/2017	1 900.000	2 280 000	(120)
EUR	120	P	PUT EURO STOXX 50 - OPTION 15/09/2017 2700	15/09/2017	2 700.000	3 240 000	4 680
EUR	225	S	PUT EURO STOXX 50 - OPTION 15/12/2017 1950	15/12/2017	1 950.000	4 387 500	(3 150)
EUR	100	P	PUT EURO STOXX 50 - OPTION 15/06/2018 2900	15/06/2018	2 900.000	2 900 000	95 100
EUR	100	S	PUT EURO STOXX 50 - OPTION 15/06/2018 2050	15/06/2018	2 050.000	2 050 000	(13 300)
EUR	110	P	PUT EURO STOXX 50 - OPTION 16/03/2018 3100	16/03/2018	3 100.000	3 410 000	102 630
EUR	200	S	PUT EURO STOXX 50 - OPTION 16/03/2018 2100	16/03/2018	2 100.000	4 200 000	(13 600)
EUR	110	P	PUT EURO STOXX 50 - OPTION 16/03/2018 2950	16/03/2018	2 950.000	3 245 000	71 060
EUR	110	S	PUT EURO STOXX 50 - OPTION 16/03/2018 2200	16/03/2018	2 200.000	2 420 000	(9 790)
EUR	800	S	CALL EURO STOXX 50 - OPTION 21/07/2017 3650	21/07/2017	3 650.000	29 200 000	(7 200)
EUR	400	S	CALL EURO STOXX 50 - OPTION 21/07/2017 3675	21/07/2017	3 675.000	14 700 000	(2 400)
EUR	185	P	PUT EURO STOXX 50 - OPTION 15/09/2017 3050	15/09/2017	3 050.000	5 642 500	36 260
EUR	90	P	PUT EURO STOXX 50 - OPTION 16/03/2018 3050	16/03/2018	3 050.000	2 745 000	74 340
						Total:	396 785

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 671 823 EUR.

Notes to the financial statements at 30/06/2017

Flexible Multi-Asset

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	1 400 000	S	CALL EUR/USD 08/09/2017 1.15	08/09/2017	1.150	1 411 600	(13 507)
EUR	4 200 000	P	PUT EUR/USD 08/09/2017 1.07	08/09/2017	1.070	3 940 204	953
USD	20	P	PUT MSCI EMERGING MARKETS T 21/07/2017 950	21/07/2017	950.000	1 665 863	21 218
USD	20	S	CALL MSCI EMERGING MARKETS 15/09/2017 1040	15/09/2017	1 040.000	1 823 682	(23 322)
						Total:	(14 658)

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 685 387 EUR.

Multi-Asset Income Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in USD)	Market value (in USD)
USD	175	P	PUT MSCI EMERGING MARKETS T 21/07/2017 950	21/07/2017	950.000	16 625 000	211 750
USD	175	S	CALL MSCI EMERGING MARKETS 15/09/2017 1040	15/09/2017	1 040.000	18 200 000	(232 750)
						Total:	(21 000)

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 2 457 403 USD.

Step 90 Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	800	P	CALL EURO STOXX 50 - OP 15/12/2017 2700	15/12/2017	2 700.000	21 600 000	5 894 400
						Total:	5 894 400

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 0 EUR.

Counterparties to Options:

BNP Paribas Paris
Merrill Lynch International
Société Générale Paris

Notes to the financial statements at 30/06/2017

Swaptions

A type of option between two parties that can be exercised on a swap where the buyer of the swap has the right, but not obligation to, receive an agreed upon fixed interest rate. The buyer pays a premium for the right to swap at this fixed rate. Short for a call swap option, a call swaption can be used as a hedging tool to avoid risk if a bond issuer believes interest rates might decrease.

Bond Absolute Return V350

Nominal	Currency	Type	Strike	Maturity	Cash Flow
45 400 000	EUR	Swaption Put on CDS	0.850%	16/08/2017	PUT ITRX EUR CDSI S27 5Y 16/08/2017 0.850
60 000	GBP	Swaption Put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
Market value (in EUR)					7 719

Bond Absolute Return V700

Nominal	Currency	Type	Strike	Maturity	Cash Flow
23 600 000	EUR	Swaption Put on CDS	0.850%	16/08/2017	PUT ITRX EUR CDSI S27 5Y 16/08/2017 0.850
Market value (in EUR)					3 493

Bond USD

Nominal	Currency	Type	Strike	Maturity	Cash Flow
3 400 000	EUR	Swaption Put on CDS	0.850%	16/08/2017	PUT ITRX EUR CDSI S27 5Y 16/08/2017 0.850
Market value (in USD)					574

Bond World

Nominal	Currency	Type	Strike	Maturity	Cash Flow
9 200 000	EUR	Swaption Put on CDS	0.850%	16/08/2017	PUT ITRX EUR CDSI S27 5Y 16/08/2017 0.850
610 000	GBP	Swaption Put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
Market value (in EUR)					11 528

Bond World Income

Nominal	Currency	Type	Strike	Maturity	Cash Flow
380 000 000	EUR	Swaption Put on CDS	0.600%	20/09/2017	PUT ITRX EUR CDSI S27 5Y 20/09/2017 0.600
380 000 000	EUR	Swaption Put on CDS	0.750%	20/09/2017	PUT ITRX EUR CDSI S27 5Y 20/09/2017 0.750
Market value (in EUR)					455 620

Counterparties to Swaptions:

BNP Paribas Paris
 Goldman Sachs International London
 Royal Bank of Scotland

Notes to the financial statements at 30/06/2017

Note 15 - Securities lending

As at 30 June 2017, the Company has not concluded securities lending agreement.

Note 16 - Global overview of collateral

In order to limit counterparty risk on swap agreements, the SICAV has put a collateralisation process in place.

As at 30 June 2017, the SICAV pledged the following collateral in favour of swap agreement counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Absolute Return V350	EUR	1 100 000	Cash
Bond Absolute Return V700	EUR	590 000	Cash
Bond Asia ex-Japan	USD	375 507	Cash
Bond Best Selection World Emerging	USD	737 659	Cash
Bond Euro High Yield	EUR	280 000	Cash
Bond Europe Emerging	EUR	30 000	Cash
Bond USD	USD	207 585	Cash
Bond World Emerging	USD	209 474	Cash
Bond World Emerging Local	USD	1 565 682	Cash
Commodities	USD	5 078 120	Cash
Convertible Bond World	USD	2 865 756	Cash
Cross Asset Absolute Return	EUR	1 820 000	Cash
Enhanced Cash 6 Months	EUR	2 680 000	Cash
Equity Europe Value	EUR	920 000	Cash
Flexible Multi-Asset	EUR	10 000	Cash
Sustainable Bond Euro Corporate	EUR	60 000	Cash
Sustainable Bond World Corporate	USD	359 000	Cash

As at 30 June 2017, the counterparties to swap agreements pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Absolute Return V350	EUR	29 760 000	Cash
Bond Absolute Return V700	EUR	9 710 000	Cash
Bond Best Selection World Emerging	USD	2 129 236	Cash
Bond Euro Corporate	EUR	1 614 116	Cash
Bond Euro High Yield	EUR	4 750 000	Cash
Bond Europe Emerging	EUR	990 000	Cash
Bond USD	USD	535 761	Cash
Bond World	EUR	1 112 392	Cash
Bond World Emerging	USD	962 844	Cash
Bond World Emerging Local	USD	9 568 735	Cash
Bond World High Yield	EUR	2 010 000	Cash
Bond World High Yield Short Duration	USD	380 770	Cash
Bond World Income	EUR	7 730 000	Cash
Commodities	USD	2 549 080	Cash
Convertible Bond World	USD	12 304 870	Cash
Cross Asset Absolute Return	EUR	900 000	Cash
Enhanced Cash 6 Months	EUR	460 000	Cash
Equity Japan Small Cap	JPY	1 378 917 672	Cash
Equity USA	USD	434 112	Cash
Equity USA Mid Cap	USD	306 300	Cash
Flexible Bond Europe Corporate	EUR	490 000	Cash

Notes to the financial statements at 30/06/2017

Sub-fund	Currency	OTC collateral	Type of collateral
Money Market USD	USD	125 461	Cash
Step 90 Euro	EUR	300 000	Cash
Sustainable Bond World Corporate	USD	408 441	Cash

Note 17 - “Soft dollar” fees

With the aim of optimising execution, broker fees on portfolio transactions for the Company may be granted by portfolio managers in compensation for brokers’ research and services in executing transactions.

Research, information and other services allow portfolio managers to strengthen their own research and analyses by giving them access to information from their counterparts in other companies.

These services do not incorporate travel expenses, accommodation, entertainment, general back-office, office and premises equipment, membership fees, wages and payments directly charged to the fund managers.

During the financial year ending 31 December 2016, the following fund managers were able to conclude soft dollar agreements:

- BNPP AM Brazil
- Fairpointe Capital LLC
- FFTW US (equities)

Note 18 - Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties’ interests to receive favorable commission rates, and increases and reductions for each sub-fund.

Note 19 - Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the period is available free of charge at the Management Company’s registered office and from local agents.

Note 20 - List of Investment managers

- Alfred Berg Kapitalförvaltning AB, Stockholm, Sweden, abbreviated to Alfred Berg AB, Sweden
- Arnhem Investment Management Pty Ltd., Sydney, Australia, abbreviated to Arnhem
- BNP PARIBAS ASSET MANAGEMENT France, Paris, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo – SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP Paribas Investment Partners Japan Ltd., Tokyo, Japan, abbreviated to BNPP IP Japan
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Amsterdam, The Netherlands, abbreviated to BNPP AM Nederland
- BNP PARIBAS ASSET MANAGEMENT Singapore Limited, Singapore, abbreviated to BNPP AM Singapore
- BNP PARIBAS ASSET MANAGEMENT UK Limited, London, abbreviated to BNPP AM UK
- CamGestion S.A, Paris, France, abbreviated to CamGestion
- Fairpointe Capital LLC, Chicago, Illinois, USA, abbreviated to Fairpointe
- BNP PARIBAS ASSET MANAGEMENT USA Inc., New York, abbreviated to BNPP AM USA
- Herndon Capital Management, LLC., Atlanta, USA, abbreviated to Herndon

Notes to the financial statements at 30/06/2017

- Impax Asset Management Limited Plc., London, abbreviated to Impax
- River Road Asset Management, LLC.Louisville, USA, abbreviated to River Road
- Shinhan BNP PARIBAS ASSET MANAGEMENT Co. Ltd., Seoul, Korea, abbreviated to Shinhan
- Sumitomo Mitsui Asset Management Co. Ltd., Tokyo, Japan, abbreviated to Sumitomo
- TEB Portföy Yönetimi A.Ş., Istanbul, Turkey, abbreviated to TEB
- THEAM S.A.S, Paris, France, abbreviated to THEAM

Sub-fund	Investment managers
Equity Europe Value	<u>CamGestion S.A.</u> <u>BNPP AM UK</u> for the management of FX
Convertible Bond Asia	<u>BNPP AM Asia</u> sub delegating to <u>BNPP AM UK</u> for the management of FX
Equity Australia	<u>Arnhem</u>
Equity New Frontiers Equity World Consumer Durables Equity World Emerging Equity World Energy Equity World Finance Equity World Health Care Equity World Materials Equity World Technology Equity World Telecom Equity World Utilities	<u>BNPP AM USA</u>
Equity World Emerging Small Cap	<u>BNPP AM USA</u> sub delegating to <u>BNPP AM UK</u> for the management of FX
Equity USA Growth Equity USA Small Cap	<u>BNPP AM USA</u> <u>BNPP AM UK</u> for the management of FX
Bond Euro Bond Euro Government Bond Euro Inflation-Linked Bond Euro Medium Term Bond Euro Short Term Bond Euro Short Term Corporate Covered Bond Euro Enhanced Cash 6 Months Flexible Bond Euro Green Tigers Money Market Euro Money Market USD Sustainable Bond Euro	<u>BNPP AM France</u>
Convertible Bond Europe Small Cap Flexible Bond Europe Corporate Human Development Sustainable Equity Europe	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> for the management of FX
Equity Europe Mid Cap	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> for the management of FX and cash
Equity Japan	<u>BNPP IP Japan</u> <u>BNPP AM UK</u> for the management of FX
Bond Euro Corporate Convertible Bond Europe Convertible Bond World Sustainable Bond Euro Corporate Sustainable Equity High Dividend Europe	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> for the management of FX <u>BNPP AM UK</u> (FX management)

Notes to the financial statements at 30/06/2017

Sub-fund	Investment managers
Equity Europe Small Cap	BNPP AM France sub delegating to BNPP AM UK for the management of FX and cash BNPP AM UK (FX management)
Bond Euro High Yield	BNPP AM France sub delegating to BNPP AM UK for the management of FX BNPP AM UK (inclusive FX management)
Equity Brazil	BNPP AM Brazil
Equity Latin America	BNPP AM Brazil sub delegating to BNPP AM UK for the management of FX
Equity Russia Equity Russia Opportunities	Alfred Berg AB, Sweden sub delegating to BNPP AM UK for the management of FX
Bond World High Yield Bond World High Yield Short Duration Sustainable Bond World Corporate	BNPP AM USA sub delegating to BNPP AM UK for the management of FX BNPP AM France BNPP AM UK (inclusive FX management)
Commodities	THEAM BNPP AM France BNPP AM UK for the management of FX
Equity Germany Equity World Emerging Low Volatility Equity World Low Volatility	THEAM
Cross Asset Absolute Return	THEAM sub delegating to BNPP AM UK for the management of FX and cash
Step 90 Euro	THEAM sub delegating to BNPP AM UK for the management of cash
Bond World Income Equity USA	THEAM BNPP AM UK for the management of FX
Diversified Dynamic	THEAM sub delegating to BNPP AM UK for the management of FX and cash BNPP AM UK for the management of FX
Bond JPY	BNPP IP Japan
Equity Japan Small Cap	Sumitomo BNPP AM UK for the FX management
Real Estate Securities Europe Real Estate Securities Pacific Real Estate Securities World	BNPP AM Nederland
Bond USA High Yield	BNPP AM USA BNPP AM UK for the management of FX
Bond Absolute Return V350 Bond Absolute Return V700	BNPP AM France BNPP AM UK (inclusive FX Management) BNPP AM USA
Bond USD Short Duration	BNPP AM USA BNPP AM UK (inclusive FX management)
Bond Best Selection World Emerging Bond World Emerging Bond World Emerging Local	BNPP AM UK (inclusive FX and cash management)

Notes to the financial statements at 30/06/2017

Sub-fund	Investment managers
Aqua Climate Impact Global Environment SMaRT Food	Impax BNPP AM UK for the FX management and cash management
Equity USA Mid Cap	Fairpointe BNPP AM UK for the FX management
Equity South Korea	Shinhan
Bond Euro Long Term Bond Europe Emerging Equity Best Selection World Equity Europe Growth Equity High Dividend World (liquidated on 29 June 2017) Flexible Multi-Asset	BNPP AM UK
Bond Asia ex-Japan	BNPP AM Singapore BNPP AM UK for the FX management
Bond USD Bond World Bond World Inflation-Linked	BNPP AM UK BNPP AM USA
Equity Asia Pacific ex-Japan Equity India Equity Indonesia	BNPP AM Asia
Equity China Bond RMB	BNPP AM France Sub delegating to BNPP AM Asia
Equity Best Selection Euro Equity Best Selection Europe ex-UK	BNPP AM UK BNPP AM France
Equity Best Selection Europe	BNPP AM UK BNPP AM France sub delegating to BNPP AM UK for the FX and cash management
Equity High Dividend USA	River Road BNPP AM UK for the FX management
Equity Nordic Small Cap	Alfred Berg AB, Sweden BNPP AM UK for the FX management
Equity Europe Emerging	Alfred Berg AB, Sweden advised by TEB sub delegating to BNPP AM UK for the FX Management
Equity Turkey	TEB sub delegating to BNPP AM UK for the FX management
Equity Asia ex-Japan Small Cap (formerly Equity Asia ex-Japan) Equity Best Selection Asia ex-Japan Equity High Dividend Pacific	BNPP AM Asia BNPP AM UK for the FX management
Equity USA Value	Herndon BNPP AM UK for the FX management
Multi-Asset Income Emerging	BNPP AM UK sub delegating to Alfred Berg AB, Sweden (advised by TEB), BNPP AM Asia , BNPP AM Brazil and BNPP AM Singapore
Flexible Equity Europe	BNPP AM NL sub delegating to BNPP AM UK for the management of FX BNPP AM UK for the FX management

Notes to the financial statements at 30/06/2017

Note 21 - Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT, stock exchange fees, RTO fees (Reception and Transmission of Orders) and dilution levy.

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration.

The bid-offer spread is not included in the caption "transaction fees" of the "statement of operations and of changes in net assets".

Note 22 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

This principle was confirmed by the ruling of the Court of Justice of the European Union (CJEU) in the "Aberdeen" case (18 June 2009). This ruling acknowledges that a non-resident UCI can be subject to discriminatory taxation, which constitutes an obstacle to freedom of establishment and/or the free movement of capital. Other CJEU rulings have subsequently confirmed this jurisprudence. Key examples are the rulings in the Santander (10 May 2010) and Emerging Markets (10 April 2014) cases regarding French and Polish tax legislation, respectively.

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the management company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets" when received.

Note 23 - Consideration of environmental, social and governance (ESG) criteria

BNP Paribas Asset Management applies a Responsible Investment Policy which sets out a certain number of ESG criteria applicable to our investment decisions. This policy is based on the criteria of the United Nations Global Compact, an international framework built on international conventions relating to human rights, labour, the environment and anti-corruption. This global initiative is supplemented by criteria aimed at controlling investment in certain business sectors, such as nuclear and coal-fired power stations, and prohibiting investment in controversial products, such as anti-personnel mines and cluster bombs. The investment criteria and implementation principles included in our Responsible Investment Policy can be consulted on our website at www.bnpparibas-am.com.

Furthermore, with regard to this UCITS, BNP Paribas Asset Management has applied a Sustainable Responsible Investment (SRI) policy, the principles of which are described in the AFG-FIR-Eurosis Transparency Code available on our website at www.bnpparibas-am.com for the following sub-funds:

- Aqua
- Climate Impact
- Global Environment
- Green Tigers
- Human Development
- SMaRT Food
- Sustainable Bond Euro
- Sustainable Bond Euro Corporate
- Sustainable Equity Europe
- Sustainable Equity High Dividend Europe
- Sustainable Bond World Corporate

Notes to the financial statements at 30/06/2017

Note 24 - Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of this fund. There is no way to distinguish it upon type of instrument it is related to.

Bond Euro High Yield

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
JP MORGAN SECURITIES PLC	Cash	EUR	820 000	Less than one day	None	BP2S	N/A	No
MORGAN STANLEY & CO INTERNATIONAL PLC	Cash	EUR	3 140 000	Less than one day	None	BP2S	N/A	No
BNP PARIBAS	Cash	EUR	790 000	Less than one day	None	BP2S	N/A	No
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	280 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	5 030 000					

Bond USA High Yield

There was no collateral as at 30 June 2017.

Bond World High Yield

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	2 010 000	Less than one day	None	BP2S	N/A	No
Total (absolute value)		EUR	2 010 000					

Commodities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	879 600	Less than one day	None	N/A	Pooled	N/A
BNP PARIBAS	Cash	USD	3 339 520	Less than one day	None	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS LIMITED	Cash	USD	2 549 080	Less than one day	None	BP2S	N/A	No
SOCIETE GENERALE	Cash	USD	859 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		USD	7 627 200					

Step 90 Euro

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	300 000	Less than one day	None	BP2S	N/A	No
Total (absolute value)		EUR	300 000					

Notes to the financial statements at 30/06/2017

Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in Fund's primary statements.

Note 25 - Subsequent event

Merger of the sub-fund Bond Europe Emerging in Bond World Emerging on 28 July 2017.

From 7 August 2017 on and until further notice, soft closing of the sub-fund Equity Japan Small Cap.



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world