
Semi-Annual Report
30 June 2018 (Unaudited)

Amundi Funds II

A Luxembourg Investment Fund
(Fonds Commun de Placement)

Amundi Funds II

Unaudited semi-annual report

A Luxembourg Investment Fund

For the period from 01/01/18 to 30/06/18

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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⁽¹⁾ This Sub-Fund has been launched on 26 March 2018.

⁽²⁾ This Sub-Fund has been launched on 31 May 2018.

⁽³⁾ This Sub-Fund has been launched on 31 May 2018.

MANAGEMENT COMPANY, DOMICILIARY AGENT AND DISTRIBUTOR	Amundi Luxembourg S.A. 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
CORPORATE GOVERNANCE	The Management Company is subject to corporate governance based, <i>inter alia</i> , on: 1. Its obligations as defined by the amended Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities of the Grand Duchy of Luxembourg and circulars issued by the <i>Commission de Surveillance du Secteur Financier</i> ("CSSF") which complements the regulatory framework. 2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, <i>Registre de Commerce et des Sociétés</i> ("RESA").
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	Patrick ZURSTRASSEN (<i>until 5 April 2018</i>) Member of the Board of Directors of various fund management companies, residing in Luxembourg David HARTE (<i>as from 6 April 2018</i>) Deputy Head Operations, Services & Technology Division, Amundi Ireland Ltd, residing in Ireland
Members	Julien FAUCHER Managing Director, Amundi Luxembourg S.A. residing in Luxembourg David HARTE (<i>until 5 April 2018</i>) Deputy Head Operations, Services & Technology Division, Amundi Ireland Ltd, residing in Ireland Claude KREMER Partner, Arendt & Medernach S.A., residing in Luxembourg John LI (<i>until 5 April 2018</i>) Independent Director of various companies including funds and other financial sector companies, residing in Luxembourg Corinne MASSUYEAU (<i>until 5 April 2018</i>) Global Head Institutional Client Services, Amundi Asset Management S.A.S, residing in France Enrico TURCHI Deputy Chief Executive Officer and Managing Director of Amundi Luxembourg S.A., residing in Luxembourg
CONDUCTING OFFICERS OF MANAGEMENT COMPANY	Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers: Mr. Julien Faucher, Managing Director / Chief Executive Officer, Amundi Luxembourg S.A. Mr. Enrico Turchi, Managing Director / Deputy Chief Executive Officer, Amundi Luxembourg S.A. Mr. Olivier Guilbaut, Chief Operating Officer, Amundi Luxembourg S.A. Mr. Charles Giraldez, Deputy Chief Executive Officer, Amundi Luxembourg S.A. Mr. François de la Villeon, Real Estate Portfolio Manager, Amundi Luxembourg S.A. Main responsibilities of the Conducting Officers are to ensure: <ul style="list-style-type: none"> • the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures • the implementation of adequate internal control functions • that the Management Company has technical infrastructure and human resources adequate to perform its activities.
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	Société Générale Bank & Trust (Operational center) 28-32, Place de la gare L-1616 Luxembourg Grand Duchy of Luxembourg
DEPOSITARY AND PAYING AGENT	Société Générale Bank & Trust 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg

INVESTMENT MANAGERS

Amundi Ireland Ltd (*previously known as Pioneer Investment Management Limited*)
1, George's Quay Plaza
George's Quay
Dublin 2
Ireland

Amundi Pioneer Asset Management, Inc.
60, State Street
Boston, MA 02109-1820
U.S.A.

Amundi Deutschland GmbH
Arnulfstraße 124 -126
D-80636 Munich
Germany

Amundi SGR S.p.A.
Piazza Cavour 2 - 20121 Milan
Italy

Italy Mitsubishi UFJ Asset Management (UK) Ltd.
24, Lombard Street
London EC3V 9AJ
United Kingdom

SUB-INVESTMENT MANAGER

*for Amundi Funds II -
Global Multi-Asset Sub-Fund*

Amundi SGR S.p.A.
Piazza Cavour 2 - 20121 Milan
Italy

AUDITOR / CABINET DE RÉVISION AGRÉÉ

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	206,730,529	95.15			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	206,730,529	95.15			
Bonds	206,730,529	95.15			
<i>Belgium</i>	6,065,460	2.79	<i>Jersey</i>	4,149,522	1.91
6,000,000 BELGIUM 0.80% 22/06/2028	6,065,460	2.79	3,900,000 ATRIUM EUROPEAN REAL ESTATE LIMITED 4.00% 20/04/2020	4,149,522	1.91
<i>China</i>	3,493,668	1.61	<i>Luxembourg</i>	9,012,210	4.15
3,478,000 BANK OF CHINA LTD FRN 20/04/2020	3,493,668	1.61	4,000,000 ALLERGAN FUNDING SCS FRN 01/06/2019	4,004,860	1.84
<i>Denmark</i>	6,126,877	2.82	5,000,000 MORGAN STANLEY FRN 03/12/2019	5,007,350	2.31
2,164,000 JYSKE BANK A/S FRN 02/06/2020	2,170,395	1.00	<i>Netherlands</i>	31,247,968	14.38
3,923,000 NYKREDIT REALKREDIT AS 0.875% 13/06/2019	3,956,482	1.82	2,500,000 ABN AMRO BANK NV 6.375% 27/04/2021	2,898,313	1.33
<i>Finland</i>	11,064,583	5.09	1,300,000 AKZO NOBEL NV VAR 08/11/2019	1,303,738	0.60
5,000,000 CITYCON OYJ 3.75% 24/06/2020	5,340,375	2.46	5,534,000 FE NEW NV 0.25% 16/01/2021	5,490,668	2.53
5,500,000 SATO OYJ 2.25% 10/09/2020	5,724,208	2.63	3,000,000 GENERAL MOTORS FINANCIAL INTL 1.875% 15/10/2019	3,074,355	1.42
<i>France</i>	19,307,239	8.89	5,000,000 ING BANK NV FRN 22/03/2019	4,310,907	1.98
1,100,000 BANQUE PSA FINANCE 0.50% 17/01/2020	1,108,085	0.51	4,765,000 MYLAN NV FRN 22/11/2018	4,777,198	2.20
800,000 CASINO GUICHARD PERRACHON SA VAR 06/08/2019	830,320	0.38	2,588,000 MYLAN NV VAR 24/05/2020	2,593,280	1.19
1,950,000 CASINO GUICHARD PERRACHON SA VAR 12/11/2018	1,987,235	0.91	400,000 REPSOL INTERNATIONAL FINANCE BV FRN 06/07/2018	400,040	0.18
4,450,000 CREDIT AGRICOLE SA 6.25% 17/04/2019	4,666,336	2.16	2,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 0.375% 25/07/2020	1,953,140	0.90
3,500,000 EUELSAT SA 5.00% 14/01/2019	3,592,628	1.65	4,300,000 VONOVIA FINANCE B.V 3.125% 25/07/2019	4,446,329	2.05
6,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0% 26/05/2020	6,015	0.00	<i>Poland</i>	3,808,375	1.75
4,016,000 MFINANCE FRANCE EURO MEDIUM TERM NORES 1.398% 26/09/2020	4,104,995	1.89	3,778,000 PKO BANK POLSKI SA 0.75% 25/07/2021	3,808,375	1.75
3,000,000 RCI BANQUE SA FRN 12/04/2021	3,011,625	1.39	<i>Singapore</i>	2,520,313	1.16
<i>Germany</i>	18,793,809	8.65	2,500,000 BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	2,520,313	1.16
3,664,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	3,676,934	1.69	<i>South Korea</i>	3,105,569	1.43
4,000,000 COMMERZBANK AG 7.75% 16/03/2021	4,688,020	2.16	3,700,000 HYUNDAI CAPITAL SERVICES 1.625% 30/08/2019	3,105,569	1.43
2,500,000 CONTINENTAL AG 0% 05/02/2020	2,504,125	1.15	<i>Spain</i>	13,900,133	6.40
2,000,000 DEUTSCHE BANK AG FRN 15/04/2019	1,995,000	0.92	2,800,000 BANCO SANTANDER SA FRN 04/03/2020	2,816,058	1.30
2,000,000 DEUTSCHE BANK AG 0.375% 18/01/2021	1,949,510	0.90	5,000,000 IMMOBILIARIA COLONIAL SOCIMI SA 1.863% 05/06/2019	5,082,725	2.34
4,000,000 VOLKSWAGEN LEASING GMBH FRN 06/07/2021	3,980,220	1.83	6,000,000 SANTANDER CONSUMER FINANCE S.A FRN 23/12/2018	6,001,350	2.76
<i>Ireland</i>	3,144,523	1.45	<i>United Kingdom</i>	19,171,582	8.82
5,000 BANK OF IRELAND GROUP PLC 3.25% 15/01/2019	5,091	0.00	2,400,000 CREDIT SUISSE AG LONDON BRANCH 5.00% 25/01/2019	2,470,344	1.14
3,177,000 FCA BANK S.P.A IRISH BRANCH FRN 17/06/2021	3,139,432	1.45	3,017,000 FCE BANK PLC 0.869% 13/09/2021	3,044,274	1.40
<i>Italy</i>	24,805,434	11.42	2,900,000 INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	3,036,242	1.40
9,250,000 AMPLIFON SPA 4.875% 16/07/2018	9,274,929	4.28	3,000,000 NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	3,392,265	1.56
5,000,000 ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	5,202,100	2.39	2,204,000 NATWEST MARKETS PLC FRN 08/06/2020	2,204,507	1.01
2,500,000 INTESA SANPAOLO VITA S P A 5.35% 18/09/2018	2,523,125	1.16	5,000,000 UBS AG LONDON BRANCH FRN 23/04/2021	5,023,950	2.31
4,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 17/02/2020	4,003,520	1.84	<i>United States of America</i>	23,843,287	10.97
850,000 UNICREDIT SPA VAR 31/01/2019	890,328	0.41	3,164,000 BECTON DICKINSON & CO 0.368% 06/06/2019	3,174,329	1.46
2,850,000 UNICREDIT SPA VAR 31/10/2018	2,911,432	1.34	2,000,000 DISCOVERY COMMUNICATIONS LLC FRN 20/09/2019	1,721,943	0.79
<i>Japan</i>	3,169,977	1.46	2,500,000 FORD MOTOR CREDIT CO LLC FRN 01/12/2021	2,482,413	1.14
3,167,000 ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	3,169,977	1.46	5,000,000 GOLDMAN SACHS GROUP INC. FRN 29/04/2019	5,020,575	2.31
			2,175,000 JPMORGAN CHASE & CO 1.875% 21/11/2019	2,236,803	1.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
1,300,000 MORGAN STANLEY FRN 21/05/2021	1,298,317	0.60
2,667,000 UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	2,672,707	1.23
5,000,000 WELLS FARGO & CO 2.25% 03/09/2020	5,236,200	2.41
Total securities portfolio	206,730,529	95.15

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
Long positions	713,797,711	99.31
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	62,567,540	8.71
Bonds	62,567,540	8.71
<i>Belgium</i>	<i>10,614,555</i>	<i>1.48</i>
10,500,000 BELGIUM 0.80% 22/06/2028	10,614,555	1.48
<i>Italy</i>	<i>51,952,985</i>	<i>7.23</i>
51,960,000 ITALIAN REPUBLIC 0% 01/02/2019	51,952,985	7.23
Share/Units of UCITS/UCIS	51,771,270	7.20
Share/Units in investment funds	51,771,270	7.20
<i>France</i>	<i>51,771,270</i>	<i>7.20</i>
49 AMUNDI 3 M FCP IC	51,771,270	7.20
Money market instrument	599,458,901	83.40
Bonds	599,458,901	83.40
<i>Italy</i>	<i>599,458,901</i>	<i>83.40</i>
43,290,000 ITALY BOT 0% 13/07/2018	43,293,896	6.02
178,260,000 ITALY BOT 0% 14/01/2019	178,416,870	24.82
171,840,000 ITALY BOT 0% 14/02/2019	172,038,475	23.94
42,914,000 ITALY BOT 0% 14/08/2018	42,932,238	5.97
41,680,000 ITALY BOT 0% 14/09/2018	41,698,339	5.80
72,630,000 ITALY BOT 0% 14/12/2018	72,786,155	10.13
48,270,000 ITALY BOT 0% 31/08/2018	48,292,928	6.72
Total securities portfolio	713,797,711	99.31

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		238,761,991	98.62
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		238,761,991	98.62
Bonds		238,761,991	98.62
<i>Australia</i>		5,355,562	2.21
1,270,000 AUSTRALIA I INDEX LINKED 1% 21/11/2018		873,762	0.36
2,340,000 AUSTRALIA I INDEX LINKED 4% 20/08/2020		2,719,595	1.12
2,390,000 AUSTRALIA I %1.25 21/02/2022		1,762,205	0.73
<i>Canada</i>		3,114,104	1.29
2,620,000 CANADAI 4.25% 01/12/2021		3,114,104	1.29
<i>France</i>		27,120,183	11.20
3,430,000 FRANCE OATI 0.10% 25/07/2021		3,754,105	1.55
8,230,000 FRANCE OATI 1.10% 25/07/2022		10,290,613	4.25
1,290,000 FRANCE OATI 1.30% 25/07/2019		1,459,945	0.60
8,480,000 FRANCE OATI 2.25% 25/07/2020		11,615,520	4.80
<i>Germany</i>		12,240,128	5.06
5,300,000 GERMANY BUNDI 0.10% 15/04/2023		6,121,726	2.53
5,120,000 GERMANY BUNDI 1.75% 15/04/2020		6,118,402	2.53
<i>Italy</i>		21,635,765	8.94
4,300,000 ITALY BTPI 0.10% 15/05/2023		4,239,279	1.75
8,890,000 ITALY BTPI 2.10% 15/09/2021		10,548,439	4.36
5,800,000 ITALY BTPI 2.35% 15/09/2019		6,848,047	2.83
<i>Spain</i>		7,095,578	2.93
2,240,000 SPAINI 0.30% 30/11/2021		2,439,765	1.01
4,380,000 SPAINI 0.55% 30/11/2019		4,655,813	1.92
<i>Sweden</i>		3,057,295	1.26
9,950,000 SWEDEN I 4% 01/12/2020		1,480,908	0.61
13,470,000 SWEDENI 0.25% 01/06/2022		1,576,387	0.65
<i>United Kingdom</i>		25,500,962	10.53
3,765,607 GILT I 2.50% 16/04/20		15,374,032	6.35
5,570,000 UK GILTI 1.875% 22/11/2022		10,126,930	4.18
<i>United States of America</i>		133,642,414	55.20
1,950,000 UNITED STATES OF AMERICAI 0.125% 15/04/2021		1,738,498	0.72
16,950,000 USA T-BONDSI 0.125% 15/01/2023		15,408,050	6.36
9,050,000 USA T-BONDSI 0.125% 15/04/2020		8,205,264	3.39
42,050,000 USA T-BONDSI 0.125% 15/04/2022		36,343,675	15.02
24,480,000 USA T-BONDSI 0.125% 15/07/2022		22,466,544	9.28
16,370,000 USA T-BONDSI 0.625% 15/07/2021		15,646,549	6.46
27,560,000 USA T-BONDSI 1.25% 15/07/2020		27,562,417	11.38
6,140,000 USA T-BONDSI 1.875% 15/07/2019		6,271,417	2.59
Total securities portfolio		238,761,991	98.62

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	318,624,664	94.58	500,000 CAPITAL ONE NATIONAL ASSOCIATION FRN 13/09/2019	430,626	0.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	299,681,308	88.96	300,000 CAPITAL ONE NATIONAL ASSOCIATION FRN 17/08/2018	257,133	0.08
Bonds	116,155,164	34.48	300,000 CITIBANK NA FRN 01/05/2020	257,198	0.08
<i>Aerospace & Defense</i>	<i>1,573,288</i>	<i>0.47</i>	350,000 CITIGROUP INC FRN 10/01/2020	301,899	0.09
520,000 BOEING CO 6.00% 15/03/2019	455,494	0.14	375,000 CITIGROUP INC FRN 30/07/2018	321,427	0.10
549,000 LOCKHEED MARTIN CORP 1.85% 23/11/2018	468,836	0.14	360,000 CITIZENS BANK FRN 02/03/2020	309,047	0.09
755,000 UNITED TECHNOLOGIES GLOBAL FRN 01/11/2019	648,958	0.19	350,000 CITIZENS BANK FRN 26/05/2020	300,684	0.09
<i>Alternative Energy</i>	<i>584,698</i>	<i>0.17</i>	370,000 CITIZENS BANK 2.50% 14/03/2019	316,238	0.09
393,000 DUKE ENERGY PROGRESS LLC FRN 08/09/2020	337,327	0.10	605,000 COOPERATIEVE CENTRALE RAIFFEIS FRN 09/08/2019	520,567	0.15
290,000 NEXTERA ENERGY CAPITAL HOLDING PLC 2.30% 01/04/2019	247,371	0.07	300,000 COOPERATIEVE CENTRALE RAIFFEIS FRN 26/04/2021	257,243	0.08
<i>Automobiles & Parts</i>	<i>1,400,173</i>	<i>0.42</i>	365,000 CREDIT SUISSE NEW YORK BRANCH 2.30% 28/05/2019	311,159	0.09
325,000 NISSAN MOTOR ACCEPTANCE CORP FRN 13/07/2020	278,811	0.08	185,000 CREDIT SUISSE NEW YORK BRANCH 5.30% 13/08/2019	162,505	0.05
350,000 NISSAN MOTOR ACCEPTANCE CORP FRN 13/09/2019	300,906	0.09	1,070,000 DANSKE BANK AS FRN 06/09/2019	920,278	0.26
425,000 NISSAN MOTOR ACCEPTANCE CORP FRN 15/03/2021	364,751	0.11	880,000 DISCOVER BANK NEW 2.60% 13/11/2018	753,346	0.21
155,000 NISSAN MOTOR ACCEPTANCE CORP FRN 28/09/2020	132,886	0.04	1,140,000 DNB BANK ASA FRN 02/10/2020	978,419	0.28
375,000 TOYOTA MOTOR CREDIT CORPORATIO FRN 19/02/2019	322,819	0.10	27,757,000 FEDERAL FRAM CREDIT BANK VAR 15/10/2023	314,939	0.09
<i>Banks</i>	<i>32,428,274</i>	<i>9.62</i>	475,000 FEDERATION CAISSES DESJARDINS DU QUEBEC FRN 30/10/2020	407,061	0.12
1,285,000 ABN AMRO BANK NV FRN 18/01/2019	1,104,105	0.32	315,000 FIFTH THIRD BANCORP FRN 30/10/2020	269,637	0.08
475,000 BANCO CENTRAL DE CHILE FRN 15/10/2020	406,490	0.12	470,000 HSBC HOLDINGS PLC FRN 18/05/2021	403,249	0.12
565,000 BANK OF AMERICA CORP FRN 01/04/2019	486,759	0.14	350,000 ING BANK NV FRN 15/08/2019	300,959	0.09
560,000 BANK OF AMERICA CORP FRN 15/01/2019	482,090	0.14	350,000 ING BANK NV FRN 22/03/2019	301,807	0.09
375,000 BANK OF AMERICA CORP FRN 20/01/2023	326,441	0.10	260,000 ING BANK NV 2.00% 26/11/2018	222,115	0.07
345,000 BANK OF AMERICA CORP 2.60% 15/01/2019	295,326	0.09	200,000 ING BANK NV 2.05% 17/08/2018	171,197	0.05
160,000 BANK OF MONTREAL FRN 15/06/2020	137,527	0.04	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 14/03/2021	213,747	0.06
350,000 BANK OF MONTREAL FRN 18/07/2019	301,340	0.09	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/02/2021	213,311	0.06
360,000 BANK OF MONTREAL FRN 31/07/2018	308,555	0.09	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/03/2021	213,320	0.06
587,000 BANK OF MONTREAL 1.50% 18/07/2019	495,915	0.15	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/07/2021	214,317	0.06
145,000 BANK OF NY MELLON CORP FRN 01/08/2018	124,272	0.04	390,000 JP MORGAN CHASE BANK NA FRN 21/09/2018	334,223	0.10
590,000 BANK OF NY MELLON CORP 2.20% 15/05/2019	503,322	0.15	340,000 JPMORGAN CHASE & CO 2.35% 28/01/2019	290,771	0.09
415,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 20/07/2020	356,756	0.11	500,000 LLOYDS BANKING GROUP PLC FRN 17/08/2018	428,697	0.13
400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 29/10/2018	342,487	0.10	600,000 LLOYDS BANKING GRP PLC FRN 07/05/2021	514,623	0.15
345,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.75% 22/01/2019	295,388	0.09	200,000 MIZUHO BANK LTD FRN 20/10/2018	171,805	0.05
345,000 BB&T CORP FRN 15/01/2020	297,540	0.09	900,000 MORGAN STANLEY FRN 01/02/2019	775,912	0.22
310,000 BB&T CORPORATION FRN 01/02/2021	264,780	0.08	220,000 MORGAN STANLEY FRN 09/11/2018	189,091	0.06
550,000 BPCE SA 2.50% 15/07/2019	468,300	0.14	500,000 NORDEA BANK AB FRN 17/09/2018	428,904	0.13
350,000 BRANCH BANKING AND TRUST COMPANY FRN 15/01/2020	301,013	0.09	350,000 NORDEA BANK AB FRN 29/05/2020	300,819	0.09
350,000 CANADIAN IMPERIAL BANK OF COMMERCE FRN 06/09/2019	301,374	0.09	350,000 NORDEA BANK AB FRN 30/09/2019	301,399	0.09
360,000 CANADIAN IMPERIAL BANK OF COMMERCE NEWYORK BRANCH FRN 01/05/2019	308,366	0.09	895,000 PNC BANK NATIONAL ASSOCIATION FRN 07/12/2018	767,750	0.22
310,000 CAPITAL ONE FINANCIAL CORP FRN 30/10/2020	264,600	0.08	250,000 PNC BANK NATIONAL ASSOCIATION 1.85% 20/07/2018	214,076	0.06
			390,000 PNC BANK NATIONAL ASSOCIATION 4.25% 01/07/2018	334,033	0.10
			335,000 ROYAL BANK OF CANADA FRN 02/03/2020	287,892	0.09
			315,000 ROYAL BANK OF CANADA FRN 26/10/2020	270,002	0.08
			600,000 ROYAL BANK OF CANADA FRN 29/07/2019	515,614	0.15

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
735,000	SKANDINAVISKA ENSKILDA BANKEN FRN 13/09/2019	632,489	0.19	250,000	AMERICAN EXPRESS CREDIT CORP FRN 30/10/2019	215,127	0.06
300,000	SKANDINAVISKA ENSKILDA BANKEN FRN 17/05/2021	256,835	0.08	300,000	AMERICAN HONDA FINANCE CORP FRN 12/02/2021	257,195	0.08
350,000	SUMITOMO MITSUI BANKING CORP FRN 11/01/2019	300,438	0.09	190,000	AMERICAN HONDA FINANCE CORP FRN 22/01/2019	162,788	0.05
315,000	SUMITOMO MITSUI BANKING CORP FRN 18/10/2019	270,163	0.08	385,000	AMERICAN HONDA FINANCE CORP 1.20% 12/07/2019	324,689	0.10
350,000	SUMITOMO MITSUI BANKING CORP FRN 19/10/2018	300,261	0.09	405,000	ANHUSER BUSCH INBEV FIN INC FRN 01/02/2019	347,610	0.10
295,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 17/01/2020	252,718	0.08	250,000	AOZORA RE LTD VAR 07/04/2021	216,832	0.06
340,000	SUMITOMO MITSUI TRUST BANK LIMITED FRN 06/03/2019	291,732	0.09	330,000	BAYERS US FINANCE II LLC FRN 25/06/2021	283,161	0.08
710,000	SUNTRUST BANKS INC FRN 31/01/2020	610,393	0.18	520,000	BERKSHIRE HATHWAY INC FRN 06/08/2018	445,523	0.13
500,000	SVENSKA HANDELSBANKEN AB FRN 06/09/2019	429,806	0.13	250,000	BOWLINE RE 2018 VAR 23/05/2022	213,653	0.06
375,000	SVENSKA HANDELSBANKEN AB FRN 08/09/2020	321,887	0.10	109,000	BP CAPITAL MARKETS PLC FRN 10/05/2019	93,714	0.03
545,000	SVENSKA HANDELSBANKEN AB FRN 17/06/2019	468,358	0.14	305,000	BP CAPITAL MARKETS PLC FRN 16/09/2021	266,243	0.08
90,000	SWEDBANK AB FRN 24/08/2020	76,980	0.02	125,000	BP CAPITAL MARKETS PLC 1.676% 03/05/2019	106,218	0.03
350,000	THE TORONTO DOMINION BANK FRN 13/08/2019	301,387	0.09	215,000	BP CAPITAL MARKETS PLC 1.768% 19/09/2019	181,886	0.05
265,000	THE TORONTO DOMINION BANK FRN 18/01/2019	227,430	0.07	150,000	BP CAPITAL MARKETS PLC 2.237% 10/05/2019	127,986	0.04
500,000	THE TORONTO DOMINION BANK FRN 23/07/2018	428,428	0.13	250,000	CAELUS RE V LTD VAR 05/06/2024	209,841	0.06
715,000	UBS AG STAMFORD FRN 14/08/2019	615,108	0.18	250,000	CAELUS RE V LTD VAR 05/06/2024	111,537	0.03
500,000	US BANCORP FRN 25/04/2019	429,452	0.13	250,000	CAELUS RE V LTD VAR 09/06/2025	213,674	0.06
315,000	US BANK NATIONAL ASSOCIATION FRN 23/10/2020	269,268	0.08	300,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 15/03/2021	257,248	0.08
335,000	US BANK NATIONAL ASSOCIATION FRN 24/01/2020	287,538	0.09	190,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 15/05/2020	162,787	0.05
300,000	US BANK NATIONAL ASSOCIATION FRN 26/04/2021	257,103	0.08	203,000	CATERPILLAR FINANCIAL SERVICES CORP 2.45% 06/09/2018	173,879	0.05
300,000	WELLS FARGO & CO FRN 04/03/2021	263,073	0.08	210,000	CHUBB INA HOLDINGS INC 5.90% 15/06/2019	185,002	0.05
375,000	WELLS FARGO & CO FRN 24/01/2023	326,202	0.10	250,000	CITRUS RE LTD VAR 09/04/2020	169,158	0.05
360,000	WELLS FARGO & CO FRN 30/01/2020	310,446	0.09	345,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 17/01/2020	296,671	0.09
276,000	WELLS FARGO BANK NA FRN 15/01/2020	236,365	0.07	100,000	EDEN RE II LTD 0% 22/03/2021	57,685	0.02
375,000	WELLS FARGO BANK NA FRN 24/05/2019	322,629	0.10	250,000	EDEN RE II LTD 0% 22/03/2022	222,325	0.07
	<i>Chemicals</i>	287,983	0.09	300,000	EDEN RE II LTD 0% 22/03/2022	267,535	0.08
335,000	EI DU PONT DE NEMOURS & CO FRN 01/05/2020	287,983	0.09	760,000	FMR LLC 7.49% 15/06/2019	678,035	0.21
	<i>Construction & Materials</i>	386,111	0.11	315,000	FORD MOTOR CREDIT CO LLC FRN 02/11/2020	268,854	0.08
265,000	BECTON DICKINSON & CO FRN 29/12/2020	227,364	0.06	355,000	FORD MOTOR CREDIT CO LLC FRN 09/01/2020	306,280	0.09
185,000	MARTIN MARIETTA MATERIALS INC FRN 20/12/2019	158,747	0.05	505,000	FORD MOTOR CREDIT CO LLC FRN 12/03/2019	433,927	0.13
	<i>Electricity</i>	1,431,810	0.43	250,000	GALILEI RE LTD VAR 08/01/2023	215,434	0.06
210,000	DOMINION RESOURCE INC 1.60% 15/08/2019	177,137	0.05	250,000	GALILEI RE LTD VAR 08/01/2023	215,419	0.06
370,000	DOMINION RESOURCE INC 1.875% 15/01/2019	315,053	0.09	250,000	GALILEI RE LTD VAR 08/01/2023	215,348	0.06
505,000	NEXTERA ENERGY 1.649% 01/09/2018	431,598	0.13	250,000	GALILEI RE LTD VAR 08/01/2024	218,545	0.06
575,000	NRG ENERGY INC 6.25% 15/07/2022	508,022	0.16	250,000	GALILEI RE LTD VAR 08/01/2024	217,025	0.06
	<i>Electronic & Electrical Equipment</i>	590,587	0.18	250,000	GALILEI RE LTD VAR 08/01/2024	217,989	0.06
690,000	AMPHENOL CORPORATION 2.55% 30/01/2019	590,587	0.18	273,000	GENERAL MOTORS FINANCIAL CO FRN 09/05/2019	235,917	0.07
	<i>Financial Services</i>	25,436,127	7.55	1,000,000	GENERAL MOTORS FINANCIAL CO FRN 15/01/2019	864,820	0.27
710,000	AIG GLOBAL FUNDING FRN 02/07/2020	608,653	0.19	500,000	GOLDEN STAR RESOURCES LTD VAR 08/01/2019	428,033	0.13
250,000	ALAMO RE LTD VAR 07/06/2024	214,648	0.06	375,000	GOLDMAN SACHS GROUP INC. FRN 15/11/2018	322,403	0.10
250,000	ALAMO RE LTD VAR 08/06/2023	217,689	0.06	312,000	GOLDMAN SACHS GROUP INC. FRN 23/10/2019	269,750	0.08
310,000	AMERICAN EXPRESS CO FRN 30/10/2020	265,950	0.08	360,000	GOLDMAN SACHS GROUP INC. 7.50% 15/02/2019	316,903	0.09
175,000	AMERICAN EXPRESS CREDIT CORP FRN 03/03/2020	150,267	0.04	500,000	ICBCIL FINANCE CO LTD FRN 13/11/2018	430,005	0.13
335,000	AMERICAN EXPRESS CREDIT CORP FRN 03/05/2019	287,464	0.09	300,000	JP MORGAN CHASE FINANCIAL COMPANY LLC FRN 13/02/2020	256,942	0.08
				250,000	KILIMANJARO II RE LTD FRN 20/04/2021	217,999	0.06
				250,000	KILIMANJARO II RE LTD FRN 21/04/2022	216,586	0.06
				250,000	KILIMANJARO RE LTD VAR 06/12/2019	212,496	0.06
				250,000	KILIMANJARO RE LTD VAR 06/12/2019	214,477	0.06
				360,000	KILIMANJARO RE LTD VAR 25/11/2019	309,941	0.09

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	KINDER MORGAN ENERGY PARTNERS LP 9.00% 01/02/2019	265,646	0.08				
250,000	LIMESTONE RE LTD 0% 31/08/2021	211,319	0.06				
365,000	MACQUARIE GROUP LTD 3.00% 03/12/2018	312,955	0.09				
270,000	MACQUARIE GROUP LTD 7.625% 13/08/2019	242,122	0.07				
345,000	MANUFACTURERS TRADERS TRUST CO 2.25% 25/07/2019	293,553	0.09				
425,000	MANUFACTURERS TRADERS TRUST CO 2.30% 30/01/2019	363,258	0.11				
380,000	MASSMUTUAL GLOBAL FUNDING II 1.55% 11/10/2019	320,146	0.10				
505,000	METROPOLITAN LIFE GLOBAL FUNDING I FRN 12/06/2020	434,805	0.13				
295,000	METROPOLITAN LIFE GLOBAL FUNDING I FRN 19/09/2019	253,127	0.08				
275,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.55% 13/09/2019	231,927	0.07				
380,000	MIZUHO SECURITIES USA INC FRN 21/09/2018	325,542	0.10				
895,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV FRN 28/10/2019	769,595	0.24				
310,000	MOODYS CORP 2.75% 15/07/2019	265,036	0.08				
132,000	MOODY'S CORPORATION FRN 04/09/2018	113,087	0.03				
250,000	NAKAMA RE LTD FRN 13/04/2023	216,832	0.06				
400,000	NAKAMA RE LTD FRN 13/10/2021	347,497	0.10				
85,000	NEW YORK LIFE GLOBAL FDG FRN 24/10/2019	73,175	0.02				
320,000	PACCAR FINANCIAL CORP FRN 10/05/2021	274,184	0.08				
330,000	PROTECTIVE LIFE GLOBAL FRN 28/06/2021	282,562	0.08				
700,000	PROTECTIVE LIFE GLOBAL FRN 29/03/2019	600,475	0.19				
500,000	RESIDENTIAL REINSURANCE VAR 06/12/2023	430,003	0.13				
250,000	RESILIENCE RE LTD VAR 08/01/2019	214,124	0.06				
250,000	RESILIENCE RE LTD VAR 08/01/2019	214,124	0.06				
250,000	RESILIENCE RE LTD 0% 08/10/2019	214,980	0.06				
600,000	SANDERS RE LTD FRN 06/12/2021	514,950	0.15				
300,000	SANDERS RE LTD VAR 05/06/2020	259,633	0.08				
250,000	SECTOR RE V LTD 0% 01/12/2021	19,334	0.01				
560,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 1.90% 23/09/2019	472,100	0.14				
350,000	STATE STREET CORP FRN 18/08/2020	304,369	0.09				
250,000	TAILWIND RE LTD VAR 08/07/2023	219,295	0.07				
475,000	THE CHARLES SCHWAB CORPORATION FRN 21/05/2021	408,656	0.12				
500,000	TOYOTA MOTOR CREDIT CORP FRN 13/07/2018	428,326	0.13				
350,000	TOYOTA MOTOR CREDIT CORP FRN 17/04/2020	300,692	0.09				
350,000	TOYOTA MOTOR CREDIT CORP FRN 18/10/2019	301,054	0.09				
400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 2.125% 23/05/2019	339,878	0.10				
	<i>Fixed Line Telecommunications</i>	537,026	0.16				
275,000	AT&T INC FRN 11/03/2019	236,305	0.07				
350,000	AT&T INC FRN 27/11/2018	300,721	0.09				
	<i>Food & Drug Retailers</i>	1,615,110	0.48				
540,000	ALIM COUCHE TARD FRN 13/12/2019	462,967	0.14				
300,000	CARDINAL HEALTH INC 1.948% 14/06/2019	254,872	0.08				
655,000	CVS HEALTH CORP FRN 09/03/2020	563,304	0.16				
390,000	CVS HEALTH CORP 1.90% 20/07/2018	333,967	0.10				
	<i>Food Producers</i>	81,516	0.02				
95,000	TYSON FOODS INC FRN 02/06/2020	81,516	0.02				
	<i>Gas, Water & Multiutilities</i>	249,338	0.07				
286,000	ATLANTIC CITY ELECTRIC CO 7.75% 15/11/2018	249,338	0.07				
	<i>General Industrials</i>	331,183	0.10				
300,000	BAT CAPITAL CORP FRN 14/08/2020	257,884	0.08				
85,000	GENERAL ELECTRIC CO FRN 15/04/2020	73,299	0.02				
	<i>General Retailers</i>	304,952	0.09				
355,000	THE HOME DEPOT INC FRN 05/06/2020	304,952	0.09				
	<i>Governments</i>	33,222,038	9.85				
5,535,000	UNITED STATES OF AMERICA VAR 31/10/2019	4,744,275	1.40				
935,000	UNITED STATES OF AMERICA 1.375% 31/07/2018	800,543	0.24				
1,835,000	USA T-BONDS VAR 30/04/2019	1,573,123	0.47				
2,740,000	USA T-BONDS VAR 30/04/2020	2,346,802	0.70				
2,765,000	USA T-BONDS VAR 31/01/2019	2,370,825	0.70				
2,000,000	USA T-BONDS VAR 31/07/2018	1,713,266	0.51				
3,000,000	USA T-BONDS VAR 31/07/2019	2,572,168	0.76				
2,750,000	USA T-BONDS VAR 31/10/2018	2,357,152	0.70				
2,785,000	USA T-BONDS 0.75% 15/02/2019	2,363,859	0.70				
915,000	USA T-BONDS 1.00% 15/03/2019	776,927	0.23				
860,000	USA T-BONDS 1.00% 15/09/2018	735,186	0.22				
915,000	USA T-BONDS 1.00% 30/11/2018	780,233	0.23				
3,715,000	USA T-BONDS 1.125% 28/02/2019	3,158,572	0.94				
905,000	USA T-BONDS 1.25% 31/01/2019	770,888	0.23				
4,585,000	USA T-BONDS 1.375% 28/02/2019	3,904,784	1.15				
905,000	USA T-BONDS 1.50% 31/01/2019	771,933	0.23				
915,000	USA T-BONDS 1.50% 31/03/2019	779,284	0.23				
800,000	USA T-BONDS 9.00% 15/11/2018	702,218	0.21				
	<i>Health Care Equipment & Services</i>	974,294	0.29				
89,000	ANTHEM INC 2.30% 15/07/2018	76,218	0.02				
330,000	MEDTRONIC INC FRN 15/03/2020	285,789	0.08				
715,000	UNITEDHEALTHCARE GROUPE 1.90% 16/07/2018	612,287	0.19				
	<i>Industrial Engineering</i>	637,236	0.19				
350,000	DAIMLER FINANCE NORTH AMERICA LLC FRN 30/10/2019	301,516	0.09				
390,000	GATX CORP FRN 05/11/2021	335,720	0.10				
	<i>Industrial Transportation</i>	1,231,561	0.37				
750,000	PENNUNION RE LTD VAR 07/12/2018	637,939	0.20				
370,000	PENSKE TRUCK LEASING CO LP 2.50% 15/06/2019	315,223	0.09				
325,000	PENSKE TRUCK LEASING CO LP 2.875% 17/07/2018	278,399	0.08				
	<i>Life Insurance</i>	3,654,340	1.08				
250,000	LONG POINT RE III LTD VAR 01/06/2022	215,205	0.06				
355,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.50% 18/04/2019	301,118	0.09				
200,000	PROTECTIVE LIFE CORP 7.375% 15/10/2019	180,392	0.05				
530,000	PRUDENTIAL FINANCIAL INC FRN 15/08/2018	454,360	0.14				
320,000	PRUDENTIAL FINANCIAL INC 2.30% 15/08/2018	274,003	0.08				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
40,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2015-4 1.53% 08/07/2021	34,011	0.01	300,000	BCC FUNDING CORP 6.985% 21/08/2023	260,931	0.08
300,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2016 1 FRN 18/05/2020	69,302	0.02	250,000	BEAN CREEK CLO LTD VAR 20/04/2031	214,124	0.06
10,000,000	AMERIQUEST MORTGAGE SECURITIES INC VAR 25/04/2034	152,805	0.05	12,526,000	BEAR STEARNS ALT A TRUST 2004 13 FRN 25/11/2034	98,104	0.03
200,000	AMERIQUEST MORTGAGE SECURITIES INC VAR 25/07/2035	74,443	0.02	11,280,000	BEAR STEARNS ALT A TRUST 2005 1 FRN 25/01/2035	320,423	0.10
360,000	AMSR TRUST 2016 SFR1 FRN 17/11/2033	309,312	0.09	12,550,000	BEAR STEARNS ALT A TRUST 2005-7 VAR 25/08/2035	677,673	0.20
250,000	APIDOS CLO XI VAR 25/07/2030	214,124	0.06	10,716,000	BEAR STEARNS ALT TRUST 2004 4 VAR 25/06/2034	310,131	0.09
500,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/09/2026	431,789	0.13	6,838,000	BEAR STEARNS ALT-A TRUST 2004-12 FRN 25/01/2035	193,972	0.06
500,000	ARES CLO LTD VAR 15/07/2030	428,247	0.13	3,560,000	BEAR STEARNS ALT-A TRUST 2004-12 VAR 25/01/2035	122,551	0.04
325,000	ARES CLO LTD VAR 20/04/2030	278,635	0.08	942,249	BEAR STEARNS ASSET BACKED SEC FRN 25/06/2035	24,976	0.01
3,200,000	ARGENT SECURITIES FRN 25/10/2035	63,211	0.02	3,670,000	BEAR STEARNS ASSET BACKED SECURITIES FRN 25/03/2035	12,916	0.00
2,000,000	ARI FLEET LEASE TRUST 2012-B 1.82% 15/07/2024	261,086	0.08	600,000	BEAR STEARNS ASSET BACKED SECURITIES FRN 25/09/2034	25,403	0.01
350,000	ARI FLEET LEASE TRUST 2012-B 1.91% 15/04/2026	256,382	0.08	1,500,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006 SD1 VAR 25/04/2036	51,695	0.02
300,000	ASCENTIUM EQUIP RECEIVABLES LLC 1.46% 10/04/2019	25,488	0.01	3,975,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006 SD2 FRN 25/06/2036	113,409	0.03
325,000	ASCENTIUM EQUIP RECEIVABLES LLC 1.87% 10/07/2019	151,220	0.04	1,200,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006-SD2 FRN 25/06/2036	113,543	0.03
300,000	ASCENTIUM EQUIP RECEIVABLES LLC 2.62% 10/12/2019	170,559	0.05	340,000	BEAR STEARNS ASSET BACKED SECURITIES VAR 25/02/2036	67,487	0.02
300,000	ASCENTIUM EQUIP RECEIVABLES LLC 2.92% 10/12/2020	257,073	0.08	400,000	BEAR STEARNS ASSET BACKED SECURITIES VAR 25/05/2035	105,495	0.03
400,000	ASCENTIUM EQUIP RECEIVABLES 2015-1 LLC 2.00% 11/05/2020	340,735	0.10	3,020,000	BEAR STEARNS ASSET BACKED SECURITIES VAR 25/11/2034	25,456	0.01
107,000	ASCENTIUM EQUIP RECEIVABLES 2015-1 LLC 2.29% 10/06/2021	90,617	0.03	700,000	BELLEMADE RE LT FRN 25/04/2028	602,345	0.18
300,000	ASSET BACKED SECS CORP HOME EQUITY LOAN VAR 25/11/2035	70,723	0.02	400,000	BELLEMADE RE LT FRN 25/10/2027	275,672	0.08
1,455,000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST FRN 15/01/2033	30,306	0.01	600,000	BLUE VIRGO 3.00% 15/12/2022	117,080	0.03
1,118,553	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST FRN 25/01/2036	58,240	0.02	250,000	BLUEMOUNTAIN CLO 2014 2 LTD FRN 22/10/2030	178,436	0.05
200,000	ASSET BACKED SECURITIES CORP VAR 25/05/2035	140,961	0.04	500,000	BMW VEHICLE LEASE TRUST 2017-2 FRN 25/11/2020	428,118	0.13
300,000	AVANT LOANS FUNDING TRUST 2.29% 15/06/2020	85,896	0.03	300,000	BSPRT 2017 FL1 FRN 15/06/2027	257,241	0.08
500,000	AXIS EQUIP FIN RECEIVABLES III PLC 2.21% 20/11/2021	150,437	0.04	750,000	BSPRT 2017-FL1 ISSUER LTD / LLC FRN 15/03/2028	643,984	0.19
802,000	A10 SECURITIZATION 2013-1 LLC FRN 15/03/2036	551,412	0.16	400,000	BSPRT 2017-FL1 ISSUER LTD / LLC VAR 15/10/2034	342,984	0.10
500,000	BABSON CLO LTD VAR 20/07/2029	428,247	0.13	1,100,000	BX TRUST 2017 SLCT FRN 15/10/2032	943,152	0.29
6,889,000	BANC OF AMERICA FUNDING 2005 A TRUST FRN 20/02/2035	9,187	0.00	600,000	BX TRUST 2017 SLCT FRN 15/11/2034	513,797	0.15
600,000	BANK OF AMERICA CREDIT CARD TRUST FRN 16/08/2021	514,391	0.15	500,000	BX TRUST 2017 SLCT VAR 15/07/2034	429,064	0.13
1,050,000	BANK OF AMERICA MASTER CREDIT CARD TRUST FRN 15/10/2021	901,345	0.27	700,000	BXMT 2017-FL1 A VAR 14/06/2035	600,707	0.18
880,000	BANK OF AMERICA MORTGAGE SECURITIES FRN 15/12/2031	757,661	0.22	300,000	CABELAS CREDIT CARD MASTER NOTE TRUST FRN 15/06/2022	258,295	0.08
300,000	BANK OF THE WEST AUTO TRUST 1.78% 15/02/2021	218,534	0.06	300,000	CABELAS CREDIT CARD MASTER NOTE TRUST FRN 15/07/2022	257,586	0.08
400,000	BARCLAYS DRYROCK ISSUANCE TR FRN 15/05/2023	342,797	0.10	300,000	CABELAS CREDIT CARD MASTER NOTE TRUST FRN 16/08/2021	257,119	0.08
600,000	BAYVIEW FINANCIAL MORTGAGE PASS THROUGH TRUST FRN 28/06/2044	10,013	0.00	250,000	CALIFORNIA REPUBLIC AUTO RECEIVABLES TRUST 1.55% 15/11/2019	11,550	0.00
200,000	BAYVIEW FINL SECS CO LLC VAR 28/05/2044	16,820	0.00	900,000	CAM MORTGAGE TRUST VAR 15/06/2057	129,167	0.04
575,000	BCAP LLC 2009-RR1 VAR 26/06/2047	143,839	0.04	350,000	CANYON CAPITAL CLO VAR 15/04/2027	187,680	0.06
300,000	BCC FUNDING CORP 4.544% 21/12/2020	255,543	0.08	385,000	CANYON CAPITAL CLO VAR 15/04/2029	206,478	0.06
500,000	BCC FUNDING CORP 5.523% 20/01/2021	432,169	0.13	1,090,000	CAPITAL ONE MULTI ASSET FRN 15/02/2022	936,065	0.28
				1,000,000	CARLYLE GLOBAL MARKET STRATEGIES 2013-2 FRN 18/01/2029	631,811	0.19

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	CARMAX AUTO OWNER TRUST 2017-1 FRN 17/05/2021	428,088	0.13	250,000	CNH EQUIPMENT TRUST FRN 16/11/2020	117,217	0.03
300,000	CARMAX AUTO OWNER TRUST 2017-1 VAR 15/09/2020	184,617	0.05	500,000	COMM MORTGAGE 2013-LC13 FRN 13/08/2027	428,095	0.13
150,000	CARMAX AUTO OWNER TRUST 2017-1 2.39% 15/03/2021	127,753	0.04	250,000	COMM 2014 CCRE20 MORTGAGE TRUST FRN 13/08/2032	213,976	0.06
200,000	CARNOW AUTO RECEIVABLES TRUST 2.92% 15/09/2022	111,171	0.03	1,050,000	COMMERCIAL MORTGAGE ASSET TRUST FRN 15/10/2031	895,962	0.27
4,525,000	CARRINGTON MORTGAGE LOAN TRUST FRN 25/02/2036	195,349	0.06	1,000,000	COMMERCIAL MORTGAGE TRUST FRN 13/02/2032	857,989	0.25
250,000	CATAMARAN CLO LTD VAR 27/01/2028	214,274	0.06	250,000	COMMERCIAL MORTGAGE TRUST FRN 15/07/2028	214,459	0.06
495,000	CAZENOVIA CREEK FUNDING I LLC 2.00% 10/12/2023	40,301	0.01	500,000	COMMERCIAL MORTGAGE TRUST FRN 15/10/2034	429,540	0.13
265,000	CAZENOVIA CREEK FUNDING I LLC 2.773% 10/12/2023	21,538	0.01	300,000	COMMERCIAL MORTGAGE TRUST VAR 10/05/2048	254,596	0.08
550,000	CCG RECEIVABLES TRUST 1.69% 14/09/2022	166,313	0.05	350,000	COMMERCIAL MORTGAGE TRUST VAR 13/08/2027	299,771	0.09
4,952,000	CENDANT CORP 6.25% 25/03/2032	151,905	0.05	500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	395,586	0.12
400,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	116,324	0.03	700,000	COMMONBOND STUDENT LOAN TRUST FRN 25/05/2041	385,086	0.11
400,000	CHASE ISSUANCE TRUST FRN 15/04/2021	343,228	0.10	1,000,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	660,360	0.20
1,000,000	CHASE ISSUANCE TRUST FRN 17/04/2023	856,761	0.25	253,000	COMMONBOND STUDENT LOAN TRUST FRN 25/10/2040	129,922	0.04
1,480,000	CHASE ISSUANCE TRUST FRN 17/05/2021	1,270,993	0.39	500,000	CONN FUNDING II L P 2.73% 15/03/2020	151,511	0.04
200,000	CHASE ISSUANCE TRUST FRN 18/01/2022	171,689	0.05	200,000	CONN FUNDING II L P 5.11% 15/05/2020	140,754	0.04
400,000	CHASE ISSUANCE TRUST VAR 15/03/2024	344,439	0.10	2,225,000	CONSECO FIN.HOME EQUITY 2001-C FRN 15/05/2032	269,873	0.08
300,000	CHESAPEAKE FUNDING LLC FRN 15/03/2028	111,038	0.03	2,600,000	COUNTRYWIDE ASSET BACKED FRN 25/08/2018	8,777	0.00
300,000	CHESAPEAKE FUNDING LLC FRN 15/06/2028	137,083	0.04	260,000	COUNTRYWIDE ASSET BACKED VAR 25/04/2036	59,354	0.02
400,000	CHESAPEAKE FUNDING LLC FRN 15/08/2029	306,569	0.09	1,800,000	COUNTRYWIDE ASSET-BACKED CERTIFICATES TRUST 2004-7 FRN 25/12/2034	64,998	0.02
600,000	CHESAPEAKE FUNDING LLC VAR 15/04/2030	513,281	0.15	20,000,000	COUNTRYWIDE ASSET-BACKED CERTIFICATES VAR 25/04/2036	228,415	0.07
1,000,000	CHESAPEAKE FUNDING LLC VAR 15/11/2029	855,567	0.25	750,000	COUNTRYWIDE COMMERCIAL MORTGAGE TRUST VAR 25/12/2034	528,210	0.16
250,000	CIFC FUNDING LTD 2015 II LLC VAR 16/07/2030	178,436	0.05	1,000,000	COUNTRYWIDE HOME LOANS INC 5.25% 25/10/2034	-	0.00
500,000	CIFC FUNDING LTD 2015 II LLC VAR 27/04/2031	428,247	0.13	200,000	CPS AUTO RECEIVABLES TRUST 1.50% 15/06/2020	32,829	0.01
200,000	CIG AUTO RECEIVABLES TRUST 2017-1 2.71% 15/05/2023	115,042	0.03	300,000	CPS AUTO RECEIVABLES TRUST 1.68% 17/08/2020	74,446	0.02
300,000	CIM TRUST FRN 25/10/2057	146,331	0.04	300,000	CPS AUTO RECEIVABLES TRUST 1.78% 15/09/2020	107,333	0.03
750,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 08/08/2024	643,490	0.19	500,000	CPS AUTO RECEIVABLES TRUST 1.87% 15/03/2021	259,274	0.08
100,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 10/09/2020	85,709	0.03	200,000	CPS AUTO RECEIVABLES TRUST 2.48% 15/09/2020	171,044	0.05
300,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 19/01/2021	257,242	0.08	150,000	CPS AUTO RECEIVABLES TRUST 2.79% 16/02/2021	83,274	0.02
590,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 24/07/2020	505,332	0.15	300,000	CPS AUTO TRUST 2.16% 17/05/2021	194,533	0.06
400,000	CITIBANK CREDIT CARD ISSUANCE TRUST VAR 07/04/2022	343,092	0.10	250,000	CREDIT ACCEPTANCE AUTO LN 09-1 4.29% 15/11/2024	215,843	0.06
400,000	CITIGROUP COMMERCIAL MORTGAGE TRUST VAR 10/12/2049	19,831	0.01	600,000	CREDIT SUISSE ABS REPACKAGING TRUST 2013-A 3.42% 25/07/2024	513,880	0.15
200,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015 P1 FRN 15/07/2027	173,043	0.05	200,000	CREDIT SUISSE HOLDINGS FRN 17/07/2033	172,131	0.05
1,000,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015 SSHP FRN 15/09/2027	853,944	0.25	400,000	CREDIT SUISSE HOLDINGS FRN 17/12/2033	343,023	0.10
600,000	CITIGROUP MORTGAGE LOAN TRUST FRN 25/11/2034	20,852	0.01	1,500,000	CREDIT SUISSE MORTGAGE VAR 27/10/2037	150,522	0.04
200,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/05/2035	14,887	0.00	5,460,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/10/2036	51,255	0.02
500,000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 VAR 25/08/2036	425,630	0.13	2,500,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/11/2044	303,748	0.09
1,170,000	CITIGROUP MORTGAGE LOAN TRUST 5.00% 25/10/2035	4,233	0.00	2,400,000	CREDIT SUISSE SEASONED LOAN TRUST 2006-1 VAR 25/10/2034	164,265	0.05
250,000	CLEAR CREEK CLO LTD VAR 20/10/2030	187,358	0.06	1,250,000	CREDIT SUISSE SERIES 2013 - 5R VAR 25/03/2045	274,052	0.08
				390,000	CW ABS ASSET BACKED CERT TRUST 2004-8 VAR 25/01/2035	66,999	0.02
				1,050,000	CWABS ASSET BACKED VAR 25/05/2035	266,969	0.08

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,450,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2006-4 VAR 25/07/2036	36,093 0.01	22,400,000	FBR SECURITIZATION TRUST 2005-2 VAR 25/10/2035	285,722 0.08
750,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2006-4 VAR 25/07/2036	437,330 0.13	400,000	FBR SECURITIZATION TRUST 2005-2 VAR 25/11/2035	42,084 0.01
1,984,000	CWALT 2005-J4 FRN 25/05/2034	34,223 0.01	2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 15/05/2035	278,534 0.08
750,000	DBCG MORTGAGE TRUST VAR 15/06/2034	643,376 0.19	2,321,913	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/01/2032	13,342 0.00
500,000	DEER CREEK CLO LTD VAR 20/10/2030	400,009 0.12	15,191,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/05/2032	127,278 0.04
400,000	DELL EQUIPMENT FINANCE TRUST FRN 24/02/2020	301,145 0.09	5,029,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/10/2032	50,229 0.01
100,000	DELL EQUIPMENT FINANCE TRUST 1.86% 24/06/2019	41,328 0.01	750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2024	102,013 0.03
300,000	DIAMOND RESORTS OWNER TR.13-1 2.27% 20/05/2026	34,501 0.01	270,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2029	86,283 0.03
500,000	DRB PRIME STUDENT LOAN TRUST FRN 25/01/2040	174,466 0.05	450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030	248,650 0.07
425,000	DRB PRIME STUDENT LOAN TRUST FRN 25/06/2040	118,973 0.04	1,932,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2033	24,929 0.01
350,000	DRB PRIME STUDENT LOAN TRUST VAR 27/05/2042	175,449 0.05	500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2025	428,258 0.13
300,000	DRB PRIME STUDENT LOAN TRUST 1.63% 25/08/2042	39,980 0.01	31,314,346	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2032	161,551 0.05
500,000	DRIVE AUTO RECEIVABLES TRUST FRN 15/08/2019	49,771 0.01	2,635,422	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033	49,134 0.01
125,000	DRIVE AUTO RECEIVABLES TRUST 2.20% 15/05/2020	46,978 0.01	25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033	201,615 0.06
200,000	DRIVE AUTO RECEIVABLES TRUST 2.30% 17/05/2021	170,851 0.05	2,733,283	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2024	40,292 0.01
400,000	DRIVE AUTO RECEIVABLES TRUST 2.36% 15/03/2021	342,200 0.10	3,092,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2034	102,544 0.03
500,000	DRIVE AUTO RECEIVABLES TRUST 3.02% 15/11/2021	428,585 0.13	356,500	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2034	35,307 0.01
500,000	DRUG ROYALTY II FRN 15/04/2027	335,391 0.10	572,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2035	15,034 0.00
850,000	DRUG ROYALTY II VAR 15/07/2023	194,556 0.06	5,732,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037	17,386 0.01
300,000	DT AUTO OWNER TRUST 2015 1 1.85% 17/08/2020	115,141 0.03	462,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037	23,222 0.01
600,000	DT AUTO OWNER TRUST 2016-4 2.02% 17/08/2020	86,141 0.03	12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2022	7,541 0.00
400,000	DT AUTO OWNER TRUST 2017-2 1.72% 15/05/2020	38,201 0.01	4,795,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2032	121,558 0.04
250,000	DT AUTO OWNER TRUST 2017-2 2.44% 15/01/2021	212,917 0.06	1,263,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2036	81,286 0.02
200,000	DT AUTO OWNER TRUST 2017-2 2.44% 16/02/2021	170,944 0.05	920,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2024	110,047 0.03
100,000	DT AUTO OWNER TRUST 2017-2 2.86% 17/07/2023	85,131 0.03	500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2029	190,403 0.06
300,000	DT AUTO OWNER TRUST 2017-2 4.26% 15/02/2022	194,976 0.06	25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2033	372,797 0.11
350,000	DT AUTO OWNER TRUST 2.26% 15/02/2021	246,754 0.07	4,325,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2034	270,744 0.08
150,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 25/01/2041	51,521 0.02	7,576,361	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2036	42,422 0.01
600,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 25/01/2041	257,868 0.08	775,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037	70,732 0.02
331,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 27/10/2036	101,340 0.03	5,002,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037	34,446 0.01
400,000	ENGS COMMERCIAL TRUST FRN 15/10/2021	342,905 0.10			
300,000	ENGS COMMERCIAL TRUST 2.63% 22/02/2022	142,256 0.04			
300,000	ENGS COMMERCIAL TRUST 2.97% 22/02/2021	227,000 0.07			
400,000	ENTERPRISE FLEET FINANCING LLC 1.74% 22/02/2022	166,736 0.05			
500,000	EQUIFIRST MORTGAGE LOAN TRUST 2004-2 VAR 25/10/2034	103,479 0.03			
300,000	EXETER AUTOMOBILE RECEIVABLES TRUST 1.96% 15/03/2021	56,326 0.02			
300,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2.05% 15/12/2021	137,454 0.04			
730,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2.11% 15/06/2021	208,902 0.06			
200,000	EXETER AUTOMOBILE RECEIVABLES TRUST 3.90% 15/03/2021	172,681 0.05			
1,050,000	FANNIE MAE 2004-I 3.50% 25/08/2025	103,960 0.03			

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2023	59,316	0.02	9,695,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2033	309,832	0.09
64,766,182	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2032	359,440	0.11	4,410,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2033	103,121	0.03
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2037	47,120	0.01	1,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2037	8,872	0.00
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2029	179,393	0.05	13,138,831	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/01/2025	54,106	0.02
1,115,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2034	33,570	0.01	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/02/2033	1,014	0.00
1,083,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2035	36,149	0.01	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2028	4,289	0.00
3,188,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2038	67,143	0.02	600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2029	2,440	0.00
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2033	13,552	0.00	4,999,999	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/10/2034	66,336	0.02
1,321,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2035	68,166	0.02	13,008,723	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2024	32,678	0.01
1,278,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2040	124,833	0.04	1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2025	1,391	0.00
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2028	62,209	0.02	1,982,652	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2034	42,538	0.01
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2029	287,704	0.09	171,721,193	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 18/08/2027	374,945	0.11
498,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037	23,543	0.01	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	25,124	0.01
2,144,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037	95,037	0.03	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/04/2045	86,381	0.03
316,947	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2039	11,231	0.00	50,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2027	58,584	0.02
6,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2042	298,585	0.09	1,615,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2035	127,322	0.04
801,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2023	43,910	0.01	1,133,158	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2036	41,126	0.01
600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2029	374,846	0.11	1,145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2038	4,598	0.00
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2030	254,052	0.08	1,010,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2030	758,380	0.23
897,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2035	34,788	0.01	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/10/2023	56,325	0.02
1,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2036	132,374	0.04	158,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2022	60,675	0.02
848,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2038	32,019	0.01	405,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2029	316,109	0.09
7,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2027	93,619	0.03	141,910,900	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2022	63,664	0.02
12,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2032	196,445	0.06	3,086,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2031	31,961	0.01
1,338,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2034	21,251	0.01	1,145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 25/06/2024	29,196	0.01
2,602,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2036	148,505	0.04	2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/01/2029	248	0.00
1,643,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2046	110,087	0.03	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/05/2024	139,821	0.04
1,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030	1,156,267	0.35	865,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/06/2022	57,857	0.02
60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030	130,491	0.04	640,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/08/2025	822	0.00
20,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2032	159,317	0.05	4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/09/2020	59,280	0.02

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,920,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/11/2018	6,545	0.00	25,000,000	FREDDIE MAC FRN 15/03/2029	33,755	0.01
3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/01/2024	59,796	0.02	494,000	FREDDIE MAC FRN 15/03/2030	46,191	0.01
1,645,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/06/2021	17,939	0.01	10,663,000	FREDDIE MAC FRN 15/03/2032	45,602	0.01
9,170,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/09/2018	5,177	0.00	8,955,000	FREDDIE MAC FRN 15/03/2032	38,827	0.01
300,000	FFML 2005 FFH2 M2 VAR 25/04/2035	88,009	0.03	10,683,000	FREDDIE MAC FRN 15/04/2027	46,769	0.01
17,500,000	FIELDSTONE MORTGAGE INVESTMENT CORP VAR 25/02/2036	450,474	0.13	1,860,000	FREDDIE MAC FRN 15/04/2036	107,737	0.03
300,000	FIFTH THIRD AUTO TRUST FRN 15/04/2020	177,277	0.05	3,720,000	FREDDIE MAC FRN 15/04/2036	335,959	0.10
500,000	FINANCE OF AMERICA STRUCTURED SECURITIES TRUST 2017 HB1 VAR 25/11/2027	234,001	0.07	17,200,000	FREDDIE MAC FRN 15/05/2029	51,835	0.02
900,000	FIRST FRANKLIN MTG LOAN FRN 25/11/2036	773,688	0.23	40,665,000	FREDDIE MAC FRN 15/05/2029	195,533	0.06
14,200,000	FIRST FRANKLIN MTG LOAN VAR 25/01/2036	88,821	0.03	1,050,000	FREDDIE MAC FRN 15/05/2036	24,216	0.01
200,000	FIRST INVESTORS AUTO OWNER TRUST 1.69% 15/04/2021	52,702	0.02	877,000	FREDDIE MAC FRN 15/06/2036	37,338	0.01
442,000	FIRST INVESTORS AUTO OWNER TRUST 1.86% 15/10/2021	187,410	0.06	391,000	FREDDIE MAC FRN 15/07/2023	24,044	0.01
400,000	FIRST INVESTORS AUTO OWNER TRUST 2.26% 15/04/2021	239,037	0.07	23,189,000	FREDDIE MAC FRN 15/07/2028	59,570	0.02
150,000	FIRST INVESTORS AUTO OWNER TRUST 3.59% 18/01/2022	128,584	0.04	1,048,000	FREDDIE MAC FRN 15/07/2036	43,536	0.01
300,000	FIRST NBC BANK VAR 18/04/2022	257,100	0.08	458,571	FREDDIE MAC FRN 15/08/2025	40,352	0.01
470,000	FIRST NLC TRUST VAR 25/09/2035	175,337	0.05	353,000	FREDDIE MAC FRN 15/08/2035	26,284	0.01
1,400,000	FIRSTKEY MORTGAGE TRUST VAR 25/11/2044	211,436	0.06	2,400,000	FREDDIE MAC FRN 15/08/2036	39,156	0.01
217,000	FLAGSHIP CREDIT AUTO TRUST 1.47% 16/03/2020	3,481	0.00	4,277,000	FREDDIE MAC FRN 15/10/2020	2,338	0.00
750,000	FLAGSHIP CREDIT AUTO TRUST 1.85% 15/07/2021	328,328	0.10	2,840,000	FREDDIE MAC FRN 15/10/2037	79,816	0.02
300,000	FLAGSHIP CREDIT AUTO TRUST 1.93% 15/12/2021	88,696	0.03	1,675,000	FREDDIE MAC FRN 15/10/2037	21,862	0.01
2,800,000	FLAGSHIP CREDIT AUTO TRUST 1.98% 15/10/2020	165,208	0.05	63,146,256	FREDDIE MAC FRN 15/11/2031	162,175	0.05
500,000	FORD CREDIT AUTO LEASE TRUST FRN 15/06/2020	400,382	0.12	14,305,000	FREDDIE MAC FRN 15/11/2031	127,319	0.04
750,000	FORD CREDIT AUTO OWNER TRUST FRN 15/05/2020	397,972	0.12	28,977,666	FREDDIE MAC FRN 15/11/2032	32,226	0.01
250,000	FORD CREDIT AUTO OWNER TRUST FRN 15/12/2019	62,079	0.02	1,350,000	FREDDIE MAC FRN 15/11/2034	16,234	0.00
400,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST FRN 15/07/2021	344,178	0.10	953,092	FREDDIE MAC FRN 15/11/2036	14,259	0.00
236,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST FRN 15/09/2022	202,487	0.06	864,000	FREDDIE MAC FRN 15/11/2036	56,853	0.02
750,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.20% 15/03/2019	216,336	0.06	500,000	FREDDIE MAC FRN 15/11/2036	30,659	0.01
600,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.37% 15/04/2022	282,846	0.08	1,000,000	FREDDIE MAC FRN 15/12/2020	29,924	0.01
320,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.85% 16/08/2021	273,580	0.08	57,000,000	FREDDIE MAC FRN 15/12/2031	166,391	0.05
625,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.87% 15/10/2021	213,747	0.06	31,848,000	FREDDIE MAC FRN 15/12/2032	216,098	0.06
11,185,000	FREDDIE MAC FRN 15/01/2033	61,828	0.02	1,279,000	FREDDIE MAC FRN 15/12/2032	6,710	0.00
721,000	FREDDIE MAC FRN 15/01/2035	37,240	0.01	1,768,000	FREDDIE MAC FRN 15/12/2035	115,863	0.03
324,000	FREDDIE MAC FRN 15/01/2036	19,037	0.01	5,616,000	FREDDIE MAC FRN 17/02/2032	53,393	0.02
7,957,000	FREDDIE MAC FRN 15/01/2037	151,768	0.05	250,000	FREDDIE MAC FRN 25/03/2029	216,465	0.06
3,000,000	FREDDIE MAC FRN 15/01/2037	38,009	0.01	250,000	FREDDIE MAC FRN 25/04/2029	91,423	0.03
19,093,333	FREDDIE MAC FRN 15/02/2024	130,827	0.04	680,000	FREDDIE MAC FRN 25/04/2043	587,208	0.17
6,764,000	FREDDIE MAC FRN 15/02/2032	140,358	0.04	4,700,000	FREDDIE MAC FRN 25/05/2043	253,497	0.08
7,175,000	FREDDIE MAC FRN 15/02/2032	46,336	0.01	500,000	FREDDIE MAC FRN 25/08/2029	382,646	0.11
23,450,000	FREDDIE MAC FRN 15/02/2033	122,115	0.04	500,000	FREDDIE MAC FRN 25/09/2030	419,455	0.12
780,000	FREDDIE MAC FRN 15/02/2036	57,440	0.02	250,000	FREDDIE MAC FRN 25/10/2028	150,011	0.04
				500,000	FREDDIE MAC FRN 25/10/2029	402,996	0.12
				1,000,000	FREDDIE MAC VAR 01/01/2028	2,632	0.00
				1,600,000	FREDDIE MAC VAR 01/02/2037	36,204	0.01
				25,980,901	FREDDIE MAC VAR 01/04/2025	12,521	0.00
				310,000	FREDDIE MAC VAR 01/04/2029	2,991	0.00
				1,700,000	FREDDIE MAC VAR 01/11/2031	3,846	0.00
				93,000,000	FREDDIE MAC VAR 15/02/2031	365,726	0.11
				141,000	FREDDIE MAC VAR 15/02/2039	18,944	0.01
				325,000	FREDDIE MAC VAR 15/02/2042	69,895	0.02
				16,783,000	FREDDIE MAC VAR 15/03/2032	55,237	0.02
				187,500	FREDDIE MAC VAR 15/09/2026	41,090	0.01
				1,642,000	FREDDIE MAC VAR 15/11/2037	84,990	0.03
				1,705,000	FREDDIE MAC VAR 15/12/2036	31,352	0.01
				750,000	FREDDIE MAC VAR 25/05/2048	642,094	0.19

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
250,000	FREDDIE MAC VAR 25/12/2029	196,790	0.06	750,000	GMAT 2015-1 TR VAR 25/09/2020	189,170	0.06
1,100,000	FREDDIE MAC 2.00% 15/02/2025	27,821	0.01	550,000	GMAT 2015-1 TR VAR 25/11/2043	46,094	0.01
910,000	FREDDIE MAC 2.00% 15/11/2020	33,315	0.01	300,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 17/05/2021	258,412	0.08
1,085,000	FREDDIE MAC 2.50% 15/08/2024	31,539	0.01	300,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 18/01/2022	258,034	0.08
3,100,000	FREDDIE MAC 2.75% 15/01/2021	161,248	0.05	8,615,000	GNMA REMICS PASSTHRU SECS FRN 16/02/2033	123,237	0.04
2,250,000	FREDDIE MAC 3.00% 15/05/2029	63,484	0.02	20,000,000	GNMA REMICS PASSTHRU SECS FRN 16/11/2032	226,128	0.07
550,000	FREDDIE MAC 3.00% 15/06/2039	69,808	0.02	3,500,000	GNMA REMICS PASSTHRU SECS 2.50% 16/08/2039	15,281	0.00
3,715,000	FREDDIE MAC 3.00% 15/10/2025	73,194	0.02	200,000	GOLDEN CREDIT CARD TRUST FRN 15/02/2021	171,535	0.05
760,000	FREDDIE MAC 3.00% 15/12/2024	70,123	0.02	2,000,000	GOLDEN CREDIT CARD TRUST FRN 15/03/2021	1,716,615	0.52
6,873,000	FREDDIE MAC 3.10% 15/02/2025	24,672	0.01	400,000	GOSFORTH FUNDING PLC VAR 15/02/2058	112,601	0.03
650,000	FREDDIE MAC 3.50% 15/10/2032	19,522	0.01	6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	95,567	0.03
820,000	FREDDIE MAC 4.00% 15/06/2023	32,086	0.01	40,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/05/2031	314,016	0.09
1,000,000	FREDDIE MAC 4.00% 15/10/2018	3,186	0.00	1,740,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II FRN 20/01/2047	916,358	0.27
2,300,000	FREDDIE MAC 4.50% 15/01/2020	46,561	0.01	1,430,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 1.80% 16/02/2040	465,028	0.14
815,000	FREDDIE MAC 5.50% 15/07/2033	3,004	0.00	1,823,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/02/2038	57,462	0.02
1,000,000	FREEDOM FINANCIAL 3.61% 18/07/2024	856,422	0.25	600,000	GPMT 2018-FL1 LTD VAR 19/12/2035	514,822	0.15
900,000	FREMF MORTGAGE TRUST FRN 25/08/2023	487,580	0.14	250,000	GPMT 2018-FL1 LTD VAR 19/12/2035	214,124	0.06
1,500,000	FREMF MORTGAGE TRUST FRN 25/09/2022	262,198	0.08	1,000,000	GREAT WOLF TRUST VAR 15/09/2034	858,181	0.25
1,282,000	FREMF MORTGAGE TRUST FRN 25/11/2022	454,495	0.13	510,000	GREEN TREE MORTGAGE LOAN TRUST VAR 25/12/2032	89,573	0.03
680,000	FREMF MORTGAGE TRUST VAR 25/04/2046	582,213	0.17	200,000	GREEN TREE MORTGAGE LOAN TRUST 2.94% 15/11/2019	22,853	0.01
1,250,000	FREMF MORTGAGE TRUST VAR 25/06/2021	173,471	0.05	250,000	GREYWOLF CLO I LTD VAR 15/10/2029	187,159	0.06
700,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/08/2045	601,806	0.18	800,000	GS MORTGAGE SECURITIES CORP FRN 15/07/2032	685,433	0.20
355,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/12/2046	313,459	0.09	2,120,000	GS MORTGAGE SECURITIES CORP FRN 25/12/2034	21,759	0.01
750,000	FREMF 2013 K712 MORTGAGE TRUST VAR 25/05/2045	644,049	0.19	5,600,000	GS MORTGAGE SECURITIES CORP VAR 25/06/2035	118,599	0.04
18,400,000	FREMONT HOME LOAN TRUST VAR 25/01/2036	520,983	0.15	385,000	GSA HOME EQUITY TRUST 2005-11 VAR 25/10/2035	20,223	0.01
20,000,000	FREMONT HOME LOAN TRUST VAR 25/02/2036	779,837	0.23	13,100,000	GSA HOME EQUITY TR.2006-12 VAR 25/09/2034	68,567	0.02
500,000	GAHR COMMERCIAL MORTGAGE TRUST FRN 15/12/2034	61,435	0.02	450,000	GSAMP TRUST 2004-HE2 FRN 25/03/2034	14,180	0.00
830,000	GAHR COMMERCIAL MORTGAGE TRUST VAR 15/12/2019	708,919	0.21	2,300,000	GSR MORTGAGE LOAN TRUST 2005-1F VAR 25/03/2035	106,686	0.03
785,000	GAHR COMMERCIAL MORTGAGE TRUST VAR 15/12/2034	668,609	0.20	278,216	GSRPM MORTGAGE LOAN TRUST FRN 25/06/2033	93,426	0.03
16,800,000	GE-WMC MORTGAGE SECURITIES LLC VAR 25/12/2035	380,249	0.11	822,000	GSRPM MORTGAGE LOAN TRUST 2006 2 FRN 25/09/2036	21,930	0.01
4,885,000	GINNIE MAE REMIC PASSTHRU SECS FRN 16/01/2033	43,262	0.01	1,250,000	HENDERSON REC LLC FRN 15/09/2045	104,789	0.03
10,595,000	GINNIE MAE REMIC PASSTHRU SECS FRN 16/03/2032	103,022	0.03	510,000	HERCULES INC 3.524% 16/04/2021	105,056	0.03
1,220,000	GLOBAL MORTGAGA SECURITIZATION LTD FRN 25/11/2032	14,739	0.00	400,000	HERTZ FLEET FUNDING LLC FRN 10/04/2030	347,718	0.10
7,707,000	GLOB.MORTGAGE SECURITIZAT.LTD FRN 25/04/2032	152,398	0.05	500,000	HERTZ FLEET FUNDING LLC FRN 10/07/2029	428,411	0.13
900,000	GLS AUTO RECEIVABLES TRUST 2.67% 15/04/2021	429,806	0.13	400,000	HERTZ FLEET FUNDING LLC FRN 10/07/2029	342,598	0.10
300,000	GLS AUTO RECEIVABLES TRUST 2.73% 15/10/2020	18,209	0.01	200,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	171,879	0.05
500,000	GLS AUTO RECEIVABLES TRUST 2.82% 15/07/2022	326,790	0.10	500,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2031	409,710	0.12
750,000	GLS AUTO RECEIVABLES TRUST 3.25% 18/04/2022	642,674	0.19	600,000	HERTZ FLEET LEASE FDG LP VAR 10/05/2032	514,272	0.15
300,000	GM FINANCIAL AUTOMOBILE LEASING TRUST FRN 16/03/2020	111,549	0.03	280,000	HILTON USA TRUST 2.07% 25/11/2026	60,938	0.02
750,000	GM FINANCIAL AUTOMOBILE LEASING TRUST FRN 20/04/2020	642,269	0.19	100,000	HOME EQUITY ASSET TR VAR 25/03/2035	32,592	0.01
600,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2017-2 FRN 19/01/2021	513,571	0.15	14,350,000	HOME EQUITY ASSET TR VAR 25/07/2036	451,253	0.13
300,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2017-2 VAR 18/05/2020	170,363	0.05	4,000,000	HOME EQUITY MTG TRUST VAR 25/08/2034	67,012	0.02
500,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2.39% 20/04/2020	426,953	0.13	750,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	600,037	0.18

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		EUR				EUR	
650,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	558,323	0.17	925,000	LSTAR SECURITIES INVESTEMENT LTD 2017-2 VAR 01/10/2022	235,594	0.07
250,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/10/2033	214,782	0.06	1,200,000	MARATHON CRE ISSUER LTD VAR 15/06/2028	1,027,793	0.32
6,300,000	HOMEBANC MORTGAGE TRUST FRN 25/07/2035	490,865	0.15	300,000	MARKETPLACE LAON TRUST 4.50% 15/01/2021	30,569	0.01
3,530,000	HOMEBANC MORTGAGE TRUST FRN 25/12/2034	180,519	0.05	750,000	MARLETTE FUNDING TRUST 2.61% 15/03/2028	497,866	0.15
18,547,000	HOMESTAR MORTGAGE ACCEPTANCE FRN 25/03/2034	435,893	0.13	500,000	MARLETTE FUNDING TRUST 3.06% 17/07/2028	428,461	0.13
1,800,000	HOMESTAR MORTGAGE ACCEPTANCE FRN 25/06/2034	32,053	0.01	2,658,532	MASTER SPECIALIZED LOAN TRUST 2006 01 FRN 25/01/2036	22,460	0.01
1,686,000	HOMESTAR MORTGAGE ACCEPTANCE FRN 25/07/2034	43,178	0.01	1,600,000	MELLON RESIDENTIAL FUNDING CORP FRN 15/12/2030	36,871	0.01
1,060,000	HOMESTAR MORTGAGE ACCEPTANCE FRN 25/09/2034	91,364	0.03	2,229,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	61,837	0.02
180,000	HSI ASSET SECURITIZATION CORP VAR 25/01/2036	115,544	0.03	4,116,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2030	36,946	0.01
400,000	HSI ASSET SECURITIZATION CORP VAR 25/12/2035	241,700	0.07	2,200,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/06/2035	50,796	0.02
800,000	HUNT CRE LTD FRN 15/08/2034	688,447	0.20	800,000	MFRA TRUST VAR 25/11/2047	632,596	0.19
450,000	HYATT HOTEL PORTFOLIO TRUST FRN 09/08/2032	384,948	0.11	2,867,000	MLCC MORTGAGE INVESTORS VAR 25/01/2029	20,113	0.01
646,000	HYATT HOTEL PORTFOLIO TRUST VAR 09/08/2020	552,795	0.16	12,236,564	MLCC MORTGAGE INVESTORS VAR 25/06/2028	179,005	0.05
500,000	IMT TRUST 2017-APTS FRN 15/06/2034	428,640	0.13	400,000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2005 HE3 VAR 25/07/2035	49,890	0.01
1,427,500	INDYMAC ABS INC FRN 25/10/2035	247,102	0.07	650,000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2005-WMC1 VAR 25/01/2035	70,523	0.02
1,100,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033	941,672	0.29	500,000	MORGAN STANLEY CAPITAL I INC 5.574% 12/11/2049	264,768	0.08
500,000	INVITATION HOMES 2015-SFR3 TRUST FRN 17/08/2032	428,605	0.13	650,000	MORGAN STANLEY CAPITAL I TRUST FRN 15/11/2034	556,560	0.17
200,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/03/2037	170,170	0.05	200,000	MORGAN STANLEY CAPITAL I TRUST 2007-IQ15 FRN 15/11/2034	171,249	0.05
1,020,000	IRWIN HOME FRN 25/06/2028	13,085	0.00	10,809,000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005 5AR VAR 25/09/2035	21,222	0.01
175,000	IXIS REAL ESTATE CAPITAL TRUST FRN 25/12/2035	16	0.00	3,000,000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005 6AR VAR 25/11/2035	70,284	0.02
180,000	JP MORGAN CHASE COMMERCIAL MORTGAGE FRN 15/12/2030	89,040	0.03	600,000	MOTEL 6 TRUST VAR 15/08/2034	503,435	0.15
500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS FRN 15/10/2029	428,523	0.13	250,000	MOTOR PLC VAR 25/10/2024	214,368	0.06
500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST FRN 15/10/2032	429,133	0.13	846,000	NATIONS EQUIPMENT FINANCE FUNDING I LLC 3.61% 20/02/2021	56,259	0.02
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST FRN 15/12/2030	342,014	0.10	1,250,000	NATIONSTAR HECM LOAN TRUST 2017 1 1.968% 25/05/2027	384,107	0.11
1,000,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 VAR 15/10/2034	842,866	0.25	500,000	NATIONSTAR HOME EQUITY LOAN TRUST VAR 25/02/2028	320,041	0.09
580,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012 HSBC FRN 15/10/2029	497,060	0.15	100,000	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B FRN 25/09/2036	47,687	0.01
296,697	JP MORGAN CHASE COMMERCIAL MORTGAGE VAR 15/07/2041	9,163	0.00	400,000	NATIONSTAR HOME EQUITY LOAN TRUST 2.038% 25/09/2027	203,570	0.06
200,000	JP MORGAN COMM MTG FIN FRN 15/05/2047	42,340	0.01	250,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 2.20% 15/06/2021	85,218	0.03
500,000	JP MORGAN MORTGAGE ACQUISITION CORP VAR 25/07/2035	162,693	0.05	400,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 3.22% 15/10/2021	339,250	0.10
800,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	685,195	0.20	100,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 4.50% 17/06/2019	79,624	0.02
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	335,290	0.10	500,000	NCUA GTD NTS TR 2011 C1 VAR 09/03/2021	82,334	0.02
771,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	594,433	0.18	350,000	NEW CENTURY HOME EQUITY LOAN TRUST VAR 25/06/2035	189,528	0.06
1,050,000	JP MORGAN MORTGAGE TRUST 2017 1 VAR 25/01/2047	736,474	0.22	700,000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-2 FRN 25/03/2035	600,746	0.18
700,000	LAKE COUNTRY MORTGAGE LOAN TRUST 2006-HE1 VAR 25/07/2034	599,003	0.18	300,000	NEW YORK CITY TAX LIEN 1.47% 10/11/2029	14,052	0.00
900,000	LOANCORE 2018 CRE1 FRN 15/05/2028	771,379	0.23	700,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST FRN 15/04/2021	605,964	0.18
17,900,000	LONG BEACH MORTGAGE LOAN TRUST VAR 25/01/2046	112,132	0.03				
750,000	LSTAR SECURITIES INVESTEMENT LTD 2017-2 VAR 01/09/2022	369,890	0.11				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST FRN 15/09/2021	604,252	0.18	499,999	PEOPLE'S CHOICE HOME LOAN SECURITIES TRUST VAR 25/10/2034	23,039	0.01
700,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST FRN 18/04/2022	603,327	0.18	500,000	PEPPERS RESIDENTIAL SECURITIES TRUST FRN 10/03/2058	131,786	0.04
500,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST VAR 17/10/2022	430,473	0.13	500,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 12/08/2058	209,781	0.06
100,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2.54% 18/04/2022	84,622	0.03	400,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 12/10/2018	342,705	0.10
863,000	NISSAN AUTO LEASE TRUST FRN 16/12/2019	662,114	0.20	500,000	PERMANENT MASTER ISSUER PLC VAR 15/07/2058	428,444	0.13
200,000	NISSAN AUTO RECEIVABLES OWNER TRUST FRN 15/01/2020	79,391	0.02	400,000	PFP III VAR 14/01/2035	224,668	0.07
300,000	NISSAN MASTER OWNER TRUST RECEIVABLES FRN 17/10/2022	257,102	0.08	500,000	PFS FINANCING CORP VAR 15/07/2022	429,001	0.13
350,000	NISSAN MASTER OWNER TRUST RECEIVABLES VAR 15/04/2021	299,949	0.09	400,000	PFS FINANCING CORP VAR 15/10/2021	343,249	0.10
1,100,000	NOVASTAR HOME EQUITY LOAN TRUST VAR 25/01/2036	697,231	0.21	187,000	POPULAR ABS MTG PASS-THROUGH 2007-A VAR 25/02/2036	12,549	0.00
1,000,000	NSTAR ESTATE CDO LTD FRN 25/09/2031	276,085	0.08	200,000	PRESTIGE AUTO RECEIVABLES TRUST 1.46% 15/07/2020	34,423	0.01
800,000	OAK HILL ADVISORS RESIDENTIAL LOAN TRUST 2017-NPL2 VAR 25/07/2057	628,815	0.19	750,000	PRESTON RIDGE PARTNERS MORTGAGE VAR 25/01/2022	313,888	0.09
1,350,000	OAKS MORTGAGE TRUST VAR 25/04/2046	281,151	0.08	600,000	PRETIUM MORTGAGE CREDIT PARTNERS I 2015 NPL4 LLC VAR 27/08/2032	392,649	0.12
400,000	OAKTOWN RE LTD VAR 25/04/2027	150,126	0.04	250,000	PRETIUM MORTGAGE CREDIT PARTNERS I 2015 NPL4 LLC VAR 29/06/2032	165,379	0.05
500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 17/07/2030	428,247	0.13	100,000	PROGRESS RESIDENTIAL TRUST FRN 17/01/2034	85,852	0.03
500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	428,565	0.13	200,000	PROGRESS RESIDENTIAL TRUST FRN 17/01/2034	171,870	0.05
426,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2.499% 15/09/2048	364,432	0.11	600,000	PROGRESS RESIDENTIAL TRUST FRN 17/09/2033	508,600	0.15
400,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2.521% 17/08/2048	342,819	0.10	250,000	PROGRESS RESIDENTIAL 2016 SFR1 TR VAR 17/09/2033	214,573	0.06
200,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 3.141% 15/09/2048	170,841	0.05	200,000	PURCHASING POWER FUNDING 3.58% 15/08/2022	170,884	0.05
600,000	ONEMAIN FINL ISSUANCE TR 2014-2 VAR 14/09/2032	515,406	0.15	15,946,578	QUEST TRUST FRN 25/03/2034	55,830	0.02
300,000	OPORTUN FUNDING II LLC 3.69% 08/07/2021	256,902	0.08	139,000	RA SC SERIES 2005 KS9 TRUST VAR 25/10/2035	13,073	0.00
4,520,000	OPTEUM MORTGAGE ACCEPTANCE FRN 25/11/2035	270,663	0.08	330,000	RAAC SERIES VAR 25/10/2045	62,582	0.02
500,000	OPTION ONE MORTGAGE LOAN TRUST VAR 25/08/2035	429,164	0.13	9,386,857	RAAC SERIES 2006-SP4 TRUST FRN 25/02/2037	73,167	0.02
550,000	OPTION ONE MORTGAGE LOAN TRUST VAR 25/11/2035	331,483	0.10	500,000	RADNOR RE LTD VAR 25/03/2028	428,721	0.13
2,400,000	OPTION ONE MORTGAGE LOAN TRUST 2007-5 VAR 25/01/2036	162,657	0.05	250,000	RAIT INVESTMENT TRUS VAR 15/06/2037	212,435	0.06
750,000	OSAT 2016 NPL1 TR VAR 25/07/2056	286,981	0.09	11,725,000	RALI SERIES 2002-QS16 TRUST FRN 31/12/2049	5,648	0.00
400,000	OSCAR FUNDING CORP FRN 15/07/2020	39,577	0.01	300,000	RASC SERIES 2005-EMX3 TRUST VAR 25/09/2035	176,433	0.05
500,000	OSCAR US FUNDING TRUST FRN 15/11/2019	77,030	0.02	250,000	RASC SERIES 2005-EMX4 TRUST VAR 25/11/2035	143,394	0.04
300,000	OSCAR US FUNDING TRUST VAR 11/05/2020	118,041	0.04	550,000	RBSHD 2013-1 TRUST VAR 25/10/2047	98,614	0.03
400,000	OSCAR US FUNDING TRUST VAR 12/04/2021	342,990	0.10	500,000	RCO MORTGAGE LLC VAR 25/08/2022	253,958	0.08
400,000	OSCAR US FUNDING TRUST 1.86% 15/10/2019	34,206	0.01	300,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/05/2034	70,270	0.02
500,000	OSCAR US FUNDING TRUST 2.31% 15/11/2019	76,802	0.02	500,000	READYCAP COMMERCIAL MORTGAGE TRUST 2.94% 20/11/2038	196,686	0.06
100,000	OSCAR US FUNDING TRUST 2.44% 15/06/2022	85,329	0.03	3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	319,815	0.09
350,000	OSCAR US FUNDING TRUST 2.53% 15/07/2020	34,490	0.01	250,000	RESIDENTIAL ASSET MORTGAGE PRODUCT VAR 25/11/2035	214,381	0.06
200,000	OSCAR US FUNDING VI LLC VAR 10/11/2020	142,660	0.04	900,000	RESIDENTIAL ASSET MORTGAGE PRODUCTS FRN 25/07/2035	771,296	0.23
1,000,000	PALMER SQUARE CLO 2014-1 LTD FRN 15/10/2025	685,059	0.20	400,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/03/2035	104,361	0.03
500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026	427,115	0.13	41,800,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/09/2031	199,694	0.06
250,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026	214,388	0.06	900,000	RESIDENTIAL ASSET SECURITIES CORPORATION VAR 25/11/2035	298,836	0.09
500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026	427,442	0.13	250,000	RESIDENTIAL FUNDING MORTGAGE SEC I FRN 25/11/2042	12,199	0.00
				600,000	RESIMAC MBS TRUST VAR 11/09/2048	319,694	0.09

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	RESIMAC TRIUMPH TR IN RESIMAC PREMIER SER 2016 VAR 10/10/2047	199,694	0.06	250,000	SOFI PROFESSIONAL LONA PROGRAM 2017-A LLC FRN 26/03/2040	109,563	0.03
500,000	RESIMAC VAR 10/11/2049	428,095	0.13	400,000	SOFI PROFESSIONAL LONA PROGRAM 2017-B LLC 1.83% 25/05/2040	143,286	0.04
900,000	RESOURCE CAPITAL CORP VAR 15/07/2034	653,469	0.19	300,000	SOFI PROFESSIONAL LONA PROGRAM 2017-C LLC FRN 25/07/2040	147,984	0.04
800,000	RETL 2018-RVP FRN 15/03/2033	648,733	0.19	500,000	SOFI PROFESSIONAL LONA PROGRAM 2017-E LLC FRN 26/11/2040	288,364	0.09
680,000	SAXON ASSET SECURITIES TRUST VAR 25/11/2035	-	0.00	622,840	SOUNDVIEW HOME EQUITY LOAN TRUST FRN 25/12/2035	3,631	0.00
750,000	SCF EQUIPMENT TRUST 2016-1 LLC 2.81% 20/04/2021	598,547	0.18	1,708,317	SPECIALITY UNDERWRITING AND RESIDENTIAL FINANCE TRUST VAR 25/12/2036	554,346	0.16
500,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.62% 20/11/2021	113,680	0.03	200,000	SPS SERVICERS ADVANCE RECEVABLES TRUST 2.53% 16/11/2048	171,270	0.05
400,000	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-1 FRN 25/04/2019	14,098	0.00	100,000	SPS SERVICERS ADVANCE RECEVABLES TRUST 3.32% 16/11/2048	85,291	0.03
500,000	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 FRN 27/01/2020	327,128	0.10	500,000	STEWART PARK CLO LTD VAR 15/01/2030	428,247	0.13
200,000	SIERRA AUTO RECEIVABLES SECURITIZATION TRUST 2.85% 18/01/2022	20,789	0.01	500,000	STONEMONT PORTFOLIO TRUST 2017 FRN 20/08/2030	428,666	0.13
650,000	SIERRA RECEIVABLES FUNDING 2.05% 20/06/2031	68,407	0.02	4,700,000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/08/2028	7,014	0.00
250,000	SILVER CREEK VAR 20/07/2030	160,659	0.05	2,400,000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST VAR 25/04/2031	363,002	0.11
500,000	SILVERSTONE MASTER PLC VAR 21/01/2070	428,823	0.13	52,700,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-1 VAR 25/01/2033	261,099	0.08
500,000	SKOPOS AUTO RECEIVABLES 3.19% 15/09/2021	345,133	0.10	200,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-1 VAR 25/11/2034	24,529	0.01
300,000	SKOPOS AUTO RECEIVABLES 5.43% 15/12/2023	156,721	0.05	16,580,668	STRUCTURED ASSET MTGE 2003-15A FRN 26/08/2035	44,498	0.01
1,440,000	SLM STUDENT LOAN TRUST 2005-8 FRN 25/01/2028	744,603	0.22	800,000	STRUCTURED ASSET SECS 2005-2XS VAR 25/02/2035	4,933	0.00
800,000	SOCI PROFESSIONAL LOAN PROGRAM FRN 25/06/2033	290,650	0.09	400,000	STRUCTURED ASSET SECURITIES CORP FRN 25/05/2047	13,725	0.00
250,000	SOFI CONSUMER LOAN PROGRAM 2017-4 LLC 2.14% 25/09/2026	107,655	0.03	6,250,000	STRUCTURED ASSET SECURITIES CORP MORTGAGE FRN 25/04/2036	522,637	0.16
400,000	SOFI CONSUMER LOAN PROGRAM 2017-4 LLC 2.55% 25/02/2027	256,652	0.08	754,000	STRUCTURED ASSET SECURITIES CORP VAR 25/02/2033	73,661	0.02
400,000	SOFI CONSUMER LOAN PROGRAM 2.20% 25/11/2026	199,584	0.06	400,000	STRUCTURED ASSET SECURITIES CORP VAR 25/02/2035	50,561	0.02
400,000	SOFI CONSUMER LOAN PROGRAM 2.93% 26/04/2027	300,277	0.09	650,000	SUNSET MORTGAGE LOAN CO 2015-NPL1 LLC VAR 16/09/2045	45,678	0.01
750,000	SOFI CONSUMER LOAN PROGRAM 3.18% 25/11/2025	278,068	0.08	400,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS 3.192% 25/05/2037	233,805	0.07
500,000	SOFI CONSUMER LOAN PROGRAM 3.28% 26/01/2026	210,766	0.06	500,000	SYMPHONY CLO XII LTD FRN 09/01/2023	428,281	0.13
250,000	SOFI PROFESSIONAL LOAN PROGRAM FRN 25/06/2025	30,566	0.01	300,000	TAX EASE FUNDING LLC 3.131% 15/06/2028	131,475	0.04
200,000	SOFI PROFESSIONAL LOAN PROGRAM FRN 25/10/2036	76,877	0.02	600,000	TCF AUTO REC OWNER TRUST 2016-PT1 1.93% 15/06/2022	246,259	0.07
1,750,000	SOFI PROFESSIONAL LOAN PROGRAM VAR 25/08/2032	352,826	0.10	500,000	TCI SYMPHONY CLO 2017-1 LTD VAR 15/07/2030	321,185	0.10
1,000,000	SOFI PROFESSIONAL LOAN PROGRAM 2016 FRN 25/07/2039	364,235	0.11	800,000	TERWIN MTG TRUST VAR 25/01/2037	271,454	0.08
200,000	SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC 2.05% 25/01/2041	135,674	0.04	3,850,000	TERWIN MTG TRUST VAR 25/04/2037	543,025	0.16
500,000	SOFI PROFESSIONAL LOAN PROGRAM 2018 B TRUST 2.64% 26/08/2047	399,236	0.12	500,000	THE BANCORP COMMERCIAL MORTGAGE TRUST FRN 15/08/2032	354,468	0.11
400,000	SOFI PROFESSIONAL LON PROGRAM 2017-D LLC VAR 25/09/2040	196,990	0.06	245,000	THE BANCORP COMMERCIAL MORTGAGE TRUST FRN 15/11/2033	210,142	0.06
700,000	SOFI PROFESSIONAL LONA PROGRAM 2015-B LLC FRN 25/04/2035	173,945	0.05	300,000	TIDEWATER AUTO RECEIVABLES TRUST 2.50% 15/05/2019	169,367	0.05
700,000	SOFI PROFESSIONAL LONA PROGRAM 2015-C LLC FRN 27/08/2035	188,268	0.06	400,000	TIDEWATER AUTO RECEIVABLES TRUST 3.12% 15/07/2022	342,456	0.10
200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-A LLC FRN 25/08/2036	76,579	0.02	250,000	TIDEWATER INC 4.55% 15/05/2021	214,051	0.06
200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-D LLC FRN 25/01/2039	79,974	0.02				

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	TLF NATIONAL TAX LIEN TRUST 3.09% 15/12/2029	314,606	0.09	100,000	WESTGATE RESORTS 2016-1 LLC 3.50% 20/12/2028	47,114	0.01
500,000	TOWD POINT ASSET TRUST 2018 FRN 25/01/2046	418,724	0.12	200,000	WESTLAKE AUTOMOB RECEIV 1.42% 15/10/2019	9,524	0.00
600,000	TOWD POINT MORTGAGE TRUST VAR 25/02/2055	239,369	0.07	1,000,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST FRN 15/09/2021	856,847	0.25
1,050,000	TOWD POINT MORTGAGE TRUST 2015-2 2.75% 25/11/2060	443,081	0.13	650,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 FRN 15/07/2020	391,389	0.12
775,000	TOWD POINT MORTGAGE TRUST 2016-2 FRN 25/02/2057	540,192	0.16	63,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 2.59% 15/12/2022	53,386	0.02
600,000	TOWD POINT MORTGAGE TRUST 2016-2 3.50% 25/02/2057	373,185	0.11	900,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 4.55% 15/09/2021	778,783	0.23
600,000	TOYOTA AUTO RECEIV 2013-B OWNER TRUST FRN 15/07/2020	411,064	0.12	500,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018-1 FRN 15/12/2020	428,247	0.13
250,000	TOYOTA AUTO RECEIVABLES 2014-C OWNER TRUST FRN 16/09/2019	71,788	0.02	550,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2014-2 1.78% 15/04/2020	136,140	0.04
700,000	TRAFIGURA SECURITISATION FRN 15/12/2020	601,276	0.18	250,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2014-2 2.67% 17/05/2021	213,110	0.06
200,000	TRAFIGURA SECURITISATION VAR 15/12/2020	171,866	0.05	100,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2014-2 3.05% 17/05/2021	15,705	0.00
225,000	TRUMAN CAP MTG LN TR 2004-1 FRN 25/01/2034	94,900	0.03	500,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-2 6.41% 15/05/2023	439,415	0.13
3,050,000	TRUMAN CAPITAL MORTGAGE LOAN TRUST VAR 25/03/2037	56,057	0.02	200,000	WHEELS SPV LLC 1.88% 20/04/2026	155,882	0.05
550,000	UNITED AUTO CREDIT SEC TRUST 2017-1 2.76% 13/10/2020	470,389	0.14	3,400,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045	672,921	0.20
600,000	UNITED AUTO CREDIT SEC.T.12-1 2.40% 12/11/2019	513,319	0.15	3,000,000	WINWATER MORTGAGE LOAN TRUST VAR 20/03/2045	753,442	0.22
500,000	UNITED AUTO CREDIT SEC.T.12-1 2.71% 10/01/2022	426,811	0.13	500,000	WORLD OMNI AUTO RECEIVABLES TRUST FRN 16/02/2021	335,621	0.10
300,000	UPSTART SECURITIZATION TRUST 2017-1 2.639% 20/06/2024	92,051	0.03	500,000	WORLD OMNI AUTO RECEIVABLES TRUST FRN 17/08/2020	170,182	0.05
600,000	US RESIDENTIAL OPPURTUNITIES FUND TRUST VAR 27/11/2037	308,967	0.09	300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2.19% 17/05/2021	255,884	0.08
250,000	VELOCITY COMMERCIAL CAPITAL FRN 25/04/2046	98,454	0.03		<i>General Industrials</i>	2,847,624	0.85
500,000	VERICREST OPPORTUNITY LOAN TRANSFEREE 3.375% 27/05/2047	149,682	0.04	400,000	MERCEDEZ BENZ AUTO LEASE TRUST 2.20% 15/04/2020	341,751	0.10
500,000	VERICREST OPPORTUNITY LOAN TRT VAR 25/02/2047	64,024	0.02	600,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	473,672	0.14
800,000	VERICREST OPPORTUNITY LOAN TRT VAR 25/09/2045	165,640	0.05	300,000	PFS FINANCING VAR 15/03/2021	257,242	0.08
600,000	VEROS AUTO RECEIVABLES TRUST 2017-1 2.84% 17/04/2023	282,090	0.08	200,000	PFS FINANCING VAR 15/03/2021	171,404	0.05
500,000	VOLT LX LLC VAR 25/04/2059	236,199	0.07	500,000	PFS FINANCING VAR 15/10/2021	427,939	0.13
750,000	VOLT LXIII LLC VAR 25/10/2047	509,155	0.15	400,000	THARALD SON HOTEL FRN 11/11/2034	319,021	0.09
100,000	VOLVO FINANCIAL EQUIPEMENT LLC FRN 15/11/2022	85,810	0.03	400,000	VERIZON OWNER TRUST 2016-2 FRN 20/04/2022	343,161	0.10
400,000	VSD LLC 3.60% 25/12/2043	184,761	0.05	600,000	VERIZON OWNER TRUST 2016-2 FRN 20/09/2022	513,434	0.16
600,000	WAMU COMMERCIAL MORTGAGE SECURITIES TR PRVT PLACEMENT VAR 23/11/2043	135,037	0.04		<i>Governments</i>	143,127	0.04
600,000	WAMU COMMERCIAL MORTGAGE SECURITIES TR PRVT PLACEMENT VAR 23/11/2043	517,579	0.15	400,000	NEW YORK CITY 1.87% 10/11/2030	143,127	0.04
250,000	WELK RESORTS 2015-A LLC 3.10% 15/03/2029	48,951	0.01		<i>Industrial Engineering</i>	161,392	0.05
900,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2022	771,489	0.23	300,000	JOHN DEERE CAPITAL CORP FRN 15/04/2020	161,392	0.05
275,000	WELLS FARGO HOME EQUITY TRUST FRN 25/07/2036	96,097	0.03		<i>Industrial Transportation</i>	233,850	0.07
515,000	WELLS FARGO HOME EQUITY TRUST VAR 25/01/2037	64,860	0.02	400,000	CANADIAN PACIFIC LTD VAR 19/12/2019	233,850	0.07
300,000	WELLS FARGO HOME EQUITY TRUST VAR 25/11/2035	106,771	0.03		<i>Life Insurance</i>	254,554	0.08
3,135,000	WELLS FARGO MGE BACKED 2005 FRN 25/04/2035	15,589	0.00	5,166,000	MORTGAGE IT TRUST VAR 25/11/2034	254,554	0.08
250,000	WESTGATE RESORTS LTD 2.15% 20/12/2026	46,287	0.01		<i>Media</i>	642,423	0.19
600,000	WESTGATE RESORTS LTD 3.05% 20/12/2030	367,535	0.11	750,000	MEREDITH CORP VAR 15/11/2034	642,423	0.19
600,000	WESTGATE RESORTS LTD 3.58% 20/12/2031	495,816	0.15				
1,000,000	WESTGATE RESORTS LTD 5.50% 20/12/2026	187,156	0.06				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Oil & Gas Producers</i>	0.16		<i>Fixed Line Telecommunications</i>	0.10	
750,000	CHESAPEAKE ENERGY CORP FRN 15/07/2029	0.16	375,000	AT&T INC 0% 10/07/2018	0.10	
	<i>Real Estate Investment & Services</i>	0.28		<i>Gas, Water & Multiutilities</i>	0.10	
1,100,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/06/2035	0.28	380,000	PPL CORP 0% 16/07/2018	0.10	
	<i>Real Estate Investment Trusts</i>	0.18		<i>General Industrials</i>	0.04	
200,000	GRANITE POINT MORTGAGE TRUST INC 3.06% 15/04/2029	0.03	165,000	SOCIETE GENERALE NORTH AMERICA INC 0% 03/07/2018	0.04	
600,000	STARWOOD WAYPOINT RESIDENTIAL FRN 17/01/2035	0.15		<i>General Retailers</i>	0.15	
Other transferable securities	1	0.00	585,000	AUTOZONE INC 0% 23/07/2018	0.15	
	Mortgage and asset backed securities	1		<i>Household Goods & Home Construction</i>	0.22	
	<i>Financial Services</i>	<i>1</i>		885,000	MOHAWK INDUSTRIES INC 0% 06/07/2018	0.22
4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	0.00		<i>Media</i>	0.09	
Money market instrument	18,943,355	5.62	355,000	TIME WARNER INC 0% 17/07/2018	0.09	
	Bonds	18,943,355		<i>Oil Equipment, Services & Distribution</i>	0.30	
	<i>Aerospace & Defense</i>	0.09	370,000	ENABLE MIDSTREAM PARTNERS LP 0% 30/07/2018	0.09	
370,000	ROCKWELL COLLINS INC 0% 09/07/2018	0.09	185,000	SCHLUMBERGER HOLDING CORP 0% 07/08/2018	0.05	
	<i>Alternative Energy</i>	0.40	265,000	SCHLUMBERGER HOLDING CORP 0% 09/07/2018	0.07	
375,000	DOMINION ENERGY INC 0% 11/07/2018	0.10	375,000	TRANSCANADA PIPELINES LTD 0% 10/07/2018	0.09	
500,000	NATIONAL GRID GAS PLC 0% 06/08/2018	0.12		<i>Real Estate Investment Trusts</i>	0.25	
465,000	NATIONAL GRID USA 0% 09/07/2018	0.12	360,000	UDR INC 0% 02/07/2018	0.09	
250,000	NATIONAL GRID USA 0% 10/08/2018	0.06	625,000	UDR INC 0% 13/07/2018	0.16	
	<i>Banks</i>	3.12		<i>Telecommunications</i>	0.16	
250,000	BANK OF NOVA SCOTIA HOUSTAON TEX 1.59% 26/07/2018	0.06	620,000	BELL CANADA THE BELL TELEPHONE CO OF CANADA 0% 06/07/2018	0.16	
350,000	BANK TOKYO MITSUBISHI UFJ LTD NY BRH 1.72% 12/10/2018	0.09	Total securities portfolio	318,624,664	94.58	
360,000	BPCE SA 0% 05/07/2018	0.09				
325,000	DNB BANK ASA FRN 06/08/2018	0.08				
1,895,000	KBC BANK SA 2.13% 09/07/2018	0.48				
725,000	MIZUHO BANK LTD 2.34% 05/07/2018	0.19				
1,585,000	USA T-BILLS 0% 12/07/2018	0.40				
3,900,000	USA T-BILLS 0% 24/07/2018	1.00				
2,870,000	USA T-BILLS 0% 27/07/2018	0.73				
	<i>Electricity</i>	0.18				
330,000	AMERICAN ELECTRIC POWER INC 0% 05/07/2018	0.08				
390,000	PPL CAPITAL FUNDING INC 0% 02/07/2018	0.10				
	<i>Financial Services</i>	0.42				
410,000	CONSTELLATION MERGER SUB INC 0% 13/07/2018	0.10				
375,000	CONSTELLATION MERGER SUB INC 0% 26/07/2018	0.10				
380,000	DUKE ENERGY CORP 0% 17/07/2018	0.10				
470,000	ENERGY TRANSFER PARTNERS LP 0% 13/07/2018	0.12				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	4,609,891,456	91.89			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	4,478,897,668	89.28			
Shares	19,168,851	0.38			
Canada	1,492,170	0.03			
41,330 FRONTERA ENERGY	514,169	0.01			
78,642 FRONTERA ENERGY CORPORATION	978,001	0.02			
Cyprus	84,986	0.00			
4,008,371 XXI CENTURY INVESTMENTS	84,986	0.00			
Germany	1,523,141	0.03			
185,500 COMMERZBANK	1,523,141	0.03			
Greece	11,106,999	0.22			
5,800,000 ALPHA BANK AE	11,106,999	0.22			
Mexico	452	0.00			
16,725 GEO B SHS	452	0.00			
Netherlands	1,065,235	0.02			
11,324 LYONDELLBASELL	1,065,235	0.02			
Russia	3,895,868	0.08			
65,989 OIL COMPANY LUKOIL ADR 1 SH	3,895,868	0.08			
Bonds	4,458,148,098	88.87			
Angola	52,519,355	1.05			
11,837,000 ANGOLA 8.25% 09/05/2028	10,173,058	0.20			
48,836,000 ANGOLA 9.375% 08/05/2048	42,346,297	0.85			
Tajikistan	4,588,706	0.09			
6,000,000 TAJIKISTAN INT BOND 7.125% 14/09/2027	4,588,706	0.09			
Argentina	241,149,803	4.81			
2,536,000 AES ARGENTINA GENERACION SA 7.75% 02/02/2024	2,060,751	0.04			
5,000,000 ARGENTINA VAR 15/05/2035	2,836,667	0.06			
408,343 ARGENTINA VAR 15/12/2035	20,635	0.00			
290,000,000 ARGENTINA VAR 21/06/2020	8,953,859	0.18			
29,350,000 ARGENTINA 0% 15/12/2035	31,586	0.00			
13,908,343 ARGENTINA 2.50% 31/12/2038	6,799,012	0.14			
3,000,000 ARGENTINA 5.25% 15/01/2028	2,564,715	0.05			
13,659,000 ARGENTINA 5.375% 20/01/2023	12,958,362	0.26			
36,682,000 ARGENTINA 5.875% 11/01/2028	25,625,246	0.52			
4,957,000 ARGENTINA 6.25% 09/11/2047	3,893,500	0.08			
2,857,000 ARGENTINA 6.50% 15/02/2023	2,242,949	0.04			
35,994,000 ARGENTINA 6.875% 11/01/2048	23,229,702	0.46			
31,400,000 ARGENTINA 7.125% PERP	20,580,575	0.41			
14,600,000 ARGENTINA 7.125% 06/07/2036	10,082,009	0.20			
2,593,000 ARGENTINA 7.625% 22/04/2046	1,803,363	0.04			
13,047,000 ARGENTINA 7.75% 26/07/2026	9,049,034	0.18			
3,913,000 ARGENTINA 7.875% 26/04/2021	1,280,962	0.03			
11,875,000 ARGENTINA 8.625% 12/05/2028	9,312,653	0.19			
			8,958,000 ARGENTINA 8.95% 17/04/2027	7,403,940	0.15
			3,500,000 ARGENTINA 9.375% 14/09/2018	3,011,430	0.06
			5,025,000 ARGENTINA 9.75% 24/02/2025	4,026,155	0.08
			10,000,000 ARGENTINA 9.95% 09/06/2021	8,862,575	0.18
			129,164,000 BANCO HIPOTECARIO SA VAR 12/01/2020	3,702,022	0.07
			7,000,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	6,198,227	0.12
			97,869,000 BANCO MARCO SA 17.50% 08/05/2022	2,594,543	0.05
			16,440,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	11,496,947	0.23
			2,000,000 COMPANIA DE TRANSPORTE EAT 9.75% 15/08/2021	1,737,536	0.03
			8,599,000 EMPRESA DISTRIBUIDORA Y COMERC 9.75% 25/10/2022	7,325,003	0.15
			3,047,000 GENERACION MEDITERRANEA SA 9.625% 27/07/2023	2,609,712	0.05
			3,827,000 GENNEIA SA 8.75% 20/01/2022	3,170,161	0.06
			7,000,000 PAMPA ENERGIA SA 7.50% 24/01/2027	5,425,892	0.11
			13,000,000 PETROBAS ARGENTINA 7.375% 21/07/2023	10,663,997	0.21
			1,000,000 PROVINCE DE SALTA 9.50% 16/03/2022	372,858	0.01
			3,944,000 PROVINCE OF MENDOZA 5.50% 04/09/2018	177,323	0.00
			750,000 PROVINCIA DE BUENOS AIRES VAR 15/05/2035	554,970	0.01
			5,000,000 RIO ENERGY UGEN SA 6.875% 01/02/2025	3,575,864	0.07
			7,500,000 YPF SOCIEDAD ANONIMA 0% 07/07/2020	3,645,454	0.07
			138,558,452 YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	3,131,405	0.06
			11,000,000 YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	8,125,990	0.16
			14,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	12,219	0.00
			Azerbaijan	925,392	0.02
			1,000,000 SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	925,392	0.02
			Bahamas	6,192,758	0.12
			7,106,000 INTERCORP PERU LTD 5.875% 12/02/2025	6,192,758	0.12
			Bahrain	30,043,743	0.60
			38,017,000 BAHRAIN 7.50% 20/09/2047	28,269,110	0.56
			45,087,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,774,633	0.04
			Belarus	49,642,123	0.99
			39,000,000 BELARUS 6.20% 28/02/2030	31,678,335	0.63
			20,217,000 BELARUS 6.875% 28/02/2023	17,963,788	0.36
			Bermuda	49,671,167	0.99
			18,300,000 DIGICEL GROUP LIMITED 7.125% 01/04/2022	10,344,739	0.21
			13,200,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	8,578,219	0.17
			5,154,000 GCX LTD 7.00% 01/08/2019	4,005,852	0.08
			5,700,000 GEOPARK LTD 6.50% 21/09/2024	4,706,949	0.09
			10,000,000 GULF KEYSTONE PETROLEUM LTD 10.00% 18/10/2021	8,567,085	0.17
			10,000,000 NOBLE GROUP LTD 6.75% 29/01/2020	4,132,585	0.08
			10,179,640 RUSSIAN STANDARD LTD 0% 27/10/2022 DEFAULTED	2,005,325	0.04
			9,108,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% 15/08/2026	7,330,413	0.15
			Brazil	110,136,993	2.20
			13,585,000 AEGEA FINANCE SARL 5.75% 10/10/2024	10,815,175	0.22

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,550,000	BANCO CRUZEIRO DO SUL SA 0% 22/09/2020 DEFAULTED	218	0.00	43,000,000	CHIAN EVERGRANDE GROUP 7.50% 28/06/2025	32,479,218	0.65
6,500,000	BANCO CRUZEIRO DO SUL 0% 20/01/2016 DEFAULTED	139,180	0.00	4,457,000	CHINA AOYUAN PROPERTY GROUP 6.525% 25/04/2019	3,834,101	0.08
7,200,000	BANCO PAN SA 8.50% 23/04/2020	6,259,323	0.12	8,160,000	CHINA SHANSHUI 7.50% 10/03/2020	5,696,030	0.11
16,500,000	BRAZIL 5.00% 27/01/2045	11,221,074	0.22	12,500,000	CIFI HOLDINGS LTD 5.50% 23/01/2023	9,550,580	0.19
1,875,000	BRAZIL 5.625% 07/01/2041	1,398,762	0.03	3,690,000	CIFI HOLDINGS LTD 7.75% 05/06/2020	3,210,566	0.06
10,000,000	BRAZIL 5.625% 21/02/2047	7,288,767	0.15	8,000,000	COMCEL TRUST 6.875% 06/02/2024	7,043,296	0.14
23,766,000	CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	20,762,555	0.41	12,000,000	CSCSE FINANCE CAYMAN II LIMITED 3.50% 05/07/2027	9,550,041	0.19
8,120,000	GLOBO COMUNICACAO E PARTICIPACOES SA VAR 08/06/2025	6,558,384	0.13	10,000,000	EZDAN SUKUK CO LTD 4.375% 18/05/2021	6,902,146	0.14
5,146,000	GLOBO COMUNICACAO E PARTICIPACOES SA 5.125% 31/03/2027	4,110,056	0.08	3,000,000	FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	2,376,451	0.05
37,988,000	LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	30,721,785	0.62	3,264,000	FUTURE LAND DEVELOPMENT HOLDINGS 5.00% 16/02/2020	2,719,418	0.05
9,280,000	SAMARCO MINERACAO SA 0% 01/11/2022 DEFAULTED	5,802,235	0.12	6,818,000	GARUDA INDONESIA GLOBAL SUKUK 5.95% 03/06/2020	5,795,740	0.12
8,037,000	SAMARCO MINERACAO SA 0% 24/10/2023 DEFAULTED	5,059,479	0.10	19,166,000	GOL FINANCE 7.00% 31/01/2025	13,203,536	0.26
	<i>British Virgin Islands</i>	58,923,170	1.17	7,400,000	ICD SUKUK CO LTD 5.00% 01/02/2027	6,319,044	0.13
12,900,000	CCCCI TREASURE LTD VAR PERPETUAL	10,827,610	0.22	3,300,000	INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	2,794,634	0.06
9,770,000	CHALCO HONG KONG INVESTMENT COMPANY INC VAR PERPETUAL	8,036,750	0.16	8,465,000	ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	6,788,023	0.14
19,450,000	CHINA CINDA FINANCE 2017 LTD 4.75% 08/02/2028	16,304,783	0.32	6,700,000	KAISA GROUP 8.50% 30/06/2022	4,660,846	0.09
4,667,000	COSCO FINANCE CO LTD 4.00% 03/12/2022	4,009,854	0.08	15,000,000	KAISA GROUP 9.375% 30/06/2024	9,919,447	0.20
3,000,000	C10 CAPITAL SPV LTD VAR PERPETUAL	2,700,000	0.05	15,428,000	KWG PROPERTY HOLDING LTD 6.00% 15/09/2022	12,240,618	0.24
2,640,000	GRUPO UNICOMER CO LTD 7.875% 01/04/2024	2,385,508	0.05	142,000	LATAM FINANCE LTD 6.875% 11/04/2024	119,494	0.00
7,520,000	HUARONG FINANCE LTD VAR PERPETUAL	6,309,827	0.13	13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% 05/07/2034	12,061,346	0.24
77,519	PREMIUM FOODS BRAZIL INC 6.00% 17/01/2021	67,947	0.00	10,673,000	MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	9,244,625	0.18
7,250,000	TRISTAN OIL LTD 0% 31/12/2049 DEFAULTED	1,924,971	0.04	10,000,000	MIE HOLDINGS CORP 7.50% 25/04/2019	7,023,023	0.14
3,629,000	YINGDE GASES INVT 7.25% 28/02/2020	3,119,788	0.06	3,251,732	ODEBRECHT DRILLING NORBE 0% 01/12/2026	1,386,084	0.03
3,788,000	YONGDA INVST LTD 3.75% 21/07/2020	3,236,132	0.06	2,547,332	ODEBRECHT DRILLING NORBE 6.35% 01/12/2021	1,505,098	0.03
	<i>Cameroon</i>	20,850,129	0.42	5,719,958	ODEBRECHT OFFSHORE DRILLING FINNACIAL LTD VAR 01/12/2026	1,310,512	0.03
23,000,000	REPUBLIC OF CAMEROON 9.50% 19/11/2025	20,850,129	0.42	1,957,096	ODEBRECHT OFFSHORE DRILLING FINNACIAL LTD 6.72% 01/12/2022	1,378,513	0.03
	<i>Canada</i>	52,621,316	1.05	2,646,481	ODEBRECHT OIL & GAS FINANCE LTD 0% PERPETUAL	36,380	0.00
32,142,000	FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026	26,428,264	0.53	8,500,000	SABLE INTERNATIONAL FINANCE 6.875% 01/08/2022	7,514,625	0.15
30,445,000	STONEWAY CAPITAL CORP 10.00% 01/03/2027	26,193,052	0.52	12,360,000	SAGICOR FINANCE 2015 LTD 8.875% 11/08/2022	11,724,294	0.23
	<i>Cayman Islands</i>	260,073,227	5.18	9,370,000	SCHAHIN II FINANCE CO SPV 0% 25/09/2022 DEFAULTED	1,045,703	0.02
6,334,000	BAIDU INC 2.875% 06/07/2022	5,231,873	0.10	12,000,000	SPARC EM SPC 0% 05/12/2022	9,232,153	0.18
13,467,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% 19/04/2023	11,055,732	0.22	4,555,999	TELFORE OFFSHORE LTD 1.00% 12/02/2024	3,024,195	0.06
500,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 5.875% 26/01/2022	430,346	0.01	1,052,670	TELFORE OFFSHORE LTD 15.00% 31/12/2019	928,654	0.02
3,397,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR 04/10/2031	2,673,114	0.05	3,402,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	2,793,598	0.06
2,800,000	BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	2,364,610	0.05		<i>Chile</i>	18,571,690	0.37
4,958,000	BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	4,145,475	0.08	7,762,000	AES GENER SA VAR 18/12/2073	6,843,231	0.14
8,850,000	BANTRAB SENIOR TRUST 9.00% 14/11/2020	7,760,000	0.15	1,335,202	INVERSIONES ALSACIA SA 0% 31/12/2018 DEFAULTED	39,129	0.00
1,000,000	BRASKEM FINANCE 5.75% 15/04/2021	888,621	0.02	12,000,000	LATAM AIRLINES PASS THROUGH TRUST SERIES 4.20% 15/08/2029	8,499,793	0.17
4,480,000	CEMENTOS PROGRESO TRUST 7.125% 06/11/2023	3,971,393	0.08	3,900,000	NOVA AUSTRAL SA 8.25% 26/05/2021	3,189,537	0.06
8,000,000	CHIAN EVERGRANDE GROUP 7.50% 28/06/2023	6,140,031	0.12		<i>China</i>	6,474,649	0.13
				50,000,000	CHINA 3.41% 08/03/2019	6,474,649	0.13

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV	
		EUR				EUR		
	<i>Colombia</i>	31,580,342	0.63		<i>Ethiopia</i>	10,676,300	0.21	
15,214,000	BANCO DE BOGOTA SA 6.25% 12/05/2026	13,332,105	0.27	12,700,000	ETHIOPIA 6.625% 11/12/2024	10,676,300	0.21	
7,602,000	BANCOLOMBIA SA VAR 18/10/2027	6,193,721	0.12		<i>Georgia</i>	9,542,165	0.19	
5,000,000	COLOMBIA 5.00% 15/06/2045	4,223,588	0.08	11,145,000	BGEO GROUP JSC 6.00% 26/07/2023	9,542,165	0.19	
8,200,000	FIDEICOMISO PA PACIFICO 8.25% 15/01/2035	7,830,928	0.16		<i>Ghana</i>	34,091,329	0.68	
	<i>Costa Rica</i>	22,737,502	0.45		924,000	GHANA 8.125% 18/01/2026	813,133	0.02
7,500,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	6,439,768	0.12	39,804,000	GHANA 8.627% 16/06/2049	33,278,196	0.66	
4,400,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	3,844,889	0.08		<i>Greece</i>	25,778,093	0.51	
3,400,000	COSTA RICA 4.25% 26/01/2023	2,766,622	0.06	1,515,000	GREECE 3.50% 30/01/2023	1,543,937	0.03	
2,000,000	COSTA RICA 5.625% 30/04/2043	1,454,285	0.03	9,555,625	GREECE 3.75% 30/01/2028	9,416,638	0.19	
5,000,000	COSTA RICA 7.00% 04/04/2044	4,196,822	0.08	5,000,000	GREECE 3.90% 30/01/2033	4,676,750	0.09	
4,530,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	4,035,116	0.08	9,600,000	GREECE 4.375% 01/08/2022	10,140,768	0.20	
	<i>Cyprus</i>	10,429,464	0.21		<i>Honduras</i>	8,615,477	0.17	
12,800,000	HELLENIC BANK PUBLIC COMPANY 0% PERPETUAL	4,192,000	0.08	10,000,000	HONDURAS 6.25% 19/01/2027	8,615,477	0.17	
12,544,000	MRIYA AGRO HOLDING COMPANY 0% 19/04/2018 DEFAULTED	979,088	0.02		<i>Hong Kong (China)</i>	25,704,550	0.51	
5,550,000	MRIYA AGRO HOLDING COMPANY 0% 30/03/2016 DEFAULTED	404,622	0.01	4,040,000	CHINA CITIC BANK INTERNATIONAL LTD VAR 07/05/2024	3,516,012	0.07	
5,667,000	MYRIA TRADING LTD 12.00% 31/12/2018	4,853,754	0.10	8,522,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.50% 19/07/2022	7,051,427	0.14	
	<i>Dominican Republic</i>	33,161,091	0.66	4,800,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.125% 19/07/2027	3,798,127	0.08	
6,000,000	DOMINICAN REPUBLIC 5.875% 18/04/2024	5,277,564	0.11	11,424,000	CNRC CAPITAL LTD VAR PERPETUAL	9,291,997	0.18	
13,801,000	DOMINICAN REPUBLIC 5.95% 25/01/2027	11,717,050	0.23	2,570,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	2,046,987	0.04	
19,000,000	DOMINICAN REPUBLIC 6.85% 27/01/2045	16,166,477	0.32		<i>Hungary</i>	7,307,293	0.15	
	<i>Ecuador</i>	47,213,506	0.94	5,124,000	HUNGARY 4.00% 25/03/2019	4,423,984	0.09	
38,571,000	ECUADOR 7.875% 23/01/2028	27,798,010	0.56	3,214,000	HUNGARY 6.25% 29/01/2020	2,883,309	0.06	
10,900,000	ECUADOR 7.95% 20/06/2024	8,275,710	0.16		<i>India</i>	24,332,626	0.49	
2,000,000	ECUADOR 8.875% 23/10/2027	1,520,192	0.03	6,000,000	HINDUSTAN PETROLEUM CORPORATION LTD 4.00% 12/07/2027	4,736,018	0.09	
12,081,000	PETROAMAZONAS EP 4.625% 06/11/2020	9,428,985	0.19	7,246,000	HPCL MITTAL ENERGY LTD 5.25% 28/04/2027	5,668,595	0.11	
235,000	PETROAMAZONAS EP 4.625% 16/02/2020	190,609	0.00	10,857,000	JSW STEEL LTD 4.75% 12/11/2019	9,281,524	0.20	
	<i>Egypt</i>	91,094,528	1.82	5,990,000	RURAL ELECTRIFICATION CORP LTD 3.875% 07/07/2027	4,646,489	0.09	
15,306,000	EGYPT 4.125% 20/06/2024	12,506,938	0.25		<i>Indonesia</i>	51,035,517	1.02	
16,427,000	EGYPT 4.75% 16/04/2026	15,068,323	0.30	5,000,000	INDONESIA 4.125% 15/01/2025	4,214,381	0.08	
6,848,000	EGYPT 5.577% 21/02/2023	5,572,010	0.11	11,200,000	PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	8,879,568	0.18	
18,633,000	EGYPT 5.625% 16/04/2030	16,744,732	0.34	8,602,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.35% 10/09/2024	7,376,774	0.15	
200,000	EGYPT 5.875% 11/06/2025	159,752	0.00	3,000,000	PT PERTAMINA 5.625% 20/05/2043	2,444,313	0.05	
1,883,000	EGYPT 6.125% 31/01/2022	1,590,113	0.03	35,000,000	PT SAKA ENERGI INDONESIA 4.45% 05/05/2024	28,120,481	0.56	
5,880,000	EGYPT 6.588% 21/02/2028	4,642,382	0.09		<i>Ireland</i>	110,099,175	2.19	
44,500,000	EGYPT 7.903% 21/02/2048	34,810,278	0.70	8,990,000	ALFA BOND ISSUANCE PLC VAR PERPETUAL	7,593,957	0.15	
	<i>El Salvador</i>	96,359,318	1.92	14,650,000	ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	13,492,229	0.27	
34,507,000	EL SALVADOR 5.875% 30/01/2025	27,778,497	0.55	9,004,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	7,712,030	0.15	
45,052,000	EL SALVADOR 6.375% 18/01/2027	36,126,877	0.73					
18,444,000	EL SALVADOR 7.65% 15/06/2035	15,523,575	0.31					
15,537,000	EL SALVADOR 8.625% 28/02/2029	14,272,136	0.28					
3,000,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	2,658,233	0.05					

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
9,963,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	7,080,467	0.14		<i>Kenya</i>	45,240,802	0.90
20,619,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	14,432,647	0.29	18,460,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	15,764,718	0.31
30,308,000	CREDIT BANK OF MOSCOW FINANCE 5.55% 14/02/2023	24,853,832	0.50	19,900,000	KENYA 6.875% 24/06/2024	16,872,449	0.34
10,000,000	DME AIRPORT LIMITED 5.875% 11/11/2021	8,680,057	0.17	15,286,000	KENYA 7.25% 28/02/2028	12,603,635	0.25
12,200,000	GTLK EUROPE LTD 5.95% 19/07/2021	10,498,865	0.21		<i>Kuwait</i>	4,863,261	0.10
4,396,000	MTS INTERNATIONAL FUNDING LIMITED 5.00% 30/05/2023	3,689,590	0.07	6,000,000	KUWAIT ENERGY 9.50% 04/08/2019	4,863,261	0.10
8,525,000	OILFLOW SPV 1DAC 12.00% 13/01/2022	7,610,116	0.15		<i>Lebanon</i>	321,185	0.01
4,000,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% 01/02/2023	2,094,985	0.04	500,000	LEBANON 6.65% 26/02/2030	321,185	0.01
2,750,000	SCF CAPITAL LIMITED 5.375% 16/06/2023	2,360,400	0.05		<i>Luxembourg</i>	127,344,236	2.54
	<i>Isle of Man</i>	4,679,337	0.09	3,743,000	ADECOARGO SA 6.00% 21/09/2027	2,660,382	0.05
5,600,000	SASOL FINANCING INTERNATIONAL 4.50% 14/11/2022	4,679,337	0.09	1,800,000	ALTICE FINANCING SA 7.50% 15/05/2026	1,494,977	0.03
	<i>Israel</i>	12,535,621	0.25	8,000,000	EVRAZ GROUP SA 5.375% 20/03/2023	6,742,324	0.13
9,780,000	ISRAEL ELECTRIC CORP 4.25% 14/08/2028	8,080,137	0.16	10,000,000	GPN CAPITAL S A 4.375% 19/09/2022	8,387,221	0.17
11,250,000	ZIM SHIPPING LTD 3.00% 20/06/2023	4,455,484	0.09	11,714,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	9,042,319	0.18
	<i>Ivory Coast</i>	112,620,078	2.24	4,795,000	IIB LUXEMBOUG 0% 05/07/2049 DEFAULTED	43,083	0.00
70,886,000	IVORY COAST VAR 31/12/2032	53,341,213	1.06	4,000,000	IIB LUXEMBOUG 0% 19/02/2049 DEFAULTED	24,187	0.00
3,600,000	IVORY COAST 5.125% 15/06/2025	3,621,330	0.07	6,400,000	JSL EUROPE SA 7.75% 26/07/2024	4,947,111	0.10
13,511,000	IVORY COAST 5.25% 22/03/2030	12,964,210	0.26	10,000,000	KLABIN FINANCE SA 4.875% 19/09/2027	7,734,144	0.15
8,000,000	IVORY COAST 6.375% 03/03/2028	6,477,838	0.13	4,975,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	3,935,088	0.08
38,303,000	IVORY COAST 6.625% 22/03/2048	36,215,487	0.72	5,893,000	MILLICOM INTL CELLULAR SA 6.00% 15/03/2025	5,097,795	0.10
	<i>Jamaica</i>	16,563,051	0.33	16,783,000	MINERVA LUXEMBOURG SA VAR PERPETUAL	14,554,371	0.30
12,500,000	JAMAICA 6.75% 28/04/2028	11,491,263	0.23	18,889,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	14,184,344	0.29
5,269,000	JAMAICA 8.00% 15/03/2039	5,071,788	0.10	11,655,000	PUMA INTL FINANCING 5.00% 24/01/2026	9,185,868	0.18
	<i>Jersey</i>	28,814,796	0.57	14,933,000	PUMA INTL FINANCING 5.125% 06/10/2024	11,491,714	0.23
8,534,851	GENEL ENERGY FINANCE 2 LIMITED VAR 14/05/2019	7,547,629	0.15	11,391,000	QGOG CONSTELLATION SA 6.25% 09/11/2019	2,634,208	0.05
3,500,000	POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	2,900,754	0.06	13,400,000	REDE DOR FINANCE 4.95% 17/01/2028	10,250,418	0.20
13,634,000	POLYUS GOLD INTERNATIONAL LTD 5.25% 07/02/2023	11,419,956	0.22	9,037,000	RUMO LUXEMBOURG S.A.R.L 5.875% 18/01/2025	7,096,818	0.14
8,080,000	WEST CHINA CEMENT 6.50% 11/09/2019	6,946,457	0.14	9,092,000	TUPY SA 6.625% 17/07/2024	7,837,864	0.16
	<i>Kazakhstan</i>	82,209,120	1.64		<i>Malaysia</i>	5,027,715	0.10
4,446,000,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 9.50% 14/12/2020	11,403,106	0.23	6,333,000	PRESS METAL LABUAN LTD 4.80% 30/10/2022	5,027,715	0.10
6,209,686	FORTEBANK JSC 11.75% 15/12/2024	4,870,658	0.10		<i>Malta</i>	5,113,271	0.10
629,900	FORTEBANK JSC 14.00% 30/06/2022	784,706	0.02	6,000,000	VISTAJET MALTA FINANCE PLC VISTA JET CO FINANCE LLC 7.75% 01/06/2020	5,113,271	0.10
9,900,000	KAZAKHSTAN 4.625% 24/05/2023	8,180,993	0.16		<i>Mauritius</i>	37,454,530	0.75
17,761,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% 24/04/2030	15,297,993	0.30	8,438,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	6,630,864	0.13
20,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% 19/04/2047	16,401,867	0.33	29,283,000	MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	23,296,858	0.47
25,192,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% 24/10/2048	21,843,820	0.43	8,890,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	7,526,808	0.15
4,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 9.125% 02/07/2018	3,425,977	0.07		<i>Mexico</i>	152,666,141	3.04
				4,000,000	ALFA SA DE CV 6.875% 25/03/2044	3,508,064	0.07
				10,897,000	AXTEL SAB DE CV 6.375% 14/11/2024	8,878,225	0.18
				8,000,000	BANCO INBURSA SA 4.375% 11/04/2027	6,365,719	0.13
				4,994,000	CEMEX SAB DE CV 2.75% 05/12/2024	4,856,565	0.10
				3,747,000	CEMEX SAB DE CV 7.75% 16/04/2026	3,484,962	0.07
				5,348,000	ELEMENTIA SA DE CV 5.50% 15/01/2025	4,375,782	0.09
				17,143,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	12,113,378	0.24
				12,426,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	10,589,585	0.21

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,914,919	HIPOTECARIA SU CASITA 0% 29/06/2018 DEFAULTED	50,216	0.00	10,175,000	NIGERIA 7.625% 28/11/2047	7,966,636	0.16
8,745,498	MAXCOM TELECOMUNICACIONES SA VAR 15/06/2020	6,329,447	0.13	3,500,000	NIGERIA 7.696% 23/02/2038	2,841,279	0.06
3,475,000	METALSA SA DE CV 4.90% 24/04/2023	2,909,351	0.06	1,125,000	NIGERIA 7.875% 16/02/2032	947,715	0.02
6,839,000	MEXICO 4.15% 28/03/2027	5,781,417	0.12	16,667,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	13,989,688	0.28
3,800,000	MEXICO 8.00% 11/06/2020	16,657,109	0.32	500	THE CENTRAL BANK OF NIGERIA 0% 15/11/2020	321	0.00
16,500,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	13,450,988	0.26	24,000,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	20,055,226	0.39
1,602,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	1,410,523	0.03	10,258,000	ZENITH BANK PLC 6.25% 22/04/2019	8,814,649	0.18
5,167,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	3,743,978	0.07	7,398,000	ZENITH BANK PLC 7.375% 30/05/2022	6,331,213	0.13
10,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	7,909,725	0.16		<i>Oman</i>	120,784,494	2.41
11,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	8,883,474	0.18	1,978,000	BANK DHOFAR SAOG VAR PERPETUAL	1,667,819	0.03
463,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	407,133	0.01	4,400,000	NATIONAL BANK OF OMAN LIMITED SAOG VAR PERPETUAL	3,881,632	0.08
16,500,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	13,360,541	0.26	4,091,000	OMAN 3.875% 08/03/2022	3,368,552	0.07
7,857,000	PETROLEOS MEXICANOS PEMEX 6.875% 04/08/2026	7,089,503	0.14	10,000,000	OMAN 4.75% 15/06/2026	7,869,642	0.16
11,667,000	TENEDORA NEMAK SA 4.75% 23/01/2025	9,498,080	0.19	83,000,000	OMAN 5.625% 17/01/2028	67,081,033	1.34
1,200,000	TRUST F/1401 6.95% 30/01/2044	1,012,376	0.02	200,000	OMAN 6.50% 08/03/2047	153,981	0.00
	<i>Morocco</i>	7,319,050	0.15	47,254,000	OMAN 6.75% 17/01/2048	36,761,835	0.73
7,000,000	BANQUE MAROCAINE COMM EXT 6.25% 27/11/2018	6,041,973	0.12		<i>Pakistan</i>	88,231,117	1.76
1,562,000	OFFICE CHERIFIEN DES PHOSPHATES 4.50% 22/10/2025	1,277,077	0.03	69,408,000	PAKISTAN 6.875% 05/12/2027	51,870,078	1.03
	<i>Netherlands</i>	233,370,808	4.65	6,062,000	PAKISTAN 7.875% 31/03/2036	4,331,522	0.09
1,370,000	FBN CAPITAL FINANCE COMPANY VAR 07/08/2020	1,168,645	0.02	6,125,000	PAKISTAN 8.25% 30/09/2025	5,029,094	0.10
17,974,000	FBN CAPITAL FINANCE COMPANY VAR 23/07/2021	15,229,753	0.30	34,715,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% 05/12/2022	27,000,423	0.54
20,334,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	16,760,260	0.33		<i>Panama</i>	13,748,881	0.27
5,134,000	MARFRIG HOLDING EUROPE BV 7.00% 15/03/2024	4,243,339	0.08	12,277,000	GLOBAL BANK CORP 4.50% 20/10/2021	10,262,817	0.20
28,584,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	24,879,868	0.50	3,766,000	INTERCORP FIN SER INC 4.125% 19/10/2027	2,966,707	0.06
28,600,000	METINVEST BV 7.75% 23/04/2023	23,039,467	0.46	450,000	PANAMA 8.875% 30/09/2027	519,357	0.01
21,287,000	METINVEST BV 8.50% 23/04/2026	17,082,838	0.34		<i>Paraguay</i>	25,624,783	0.51
17,262,000	MYRIAD INTL HOLDING BV 4.85% 06/07/2027	14,508,064	0.29	7,547,000	BANCO REGIONAL SAECA 8.125% 24/01/2019	6,624,916	0.13
7,696,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	6,294,300	0.13	8,462,000	PARAGUAY 5.60% 13/03/2048	7,048,344	0.14
14,403,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	11,413,966	0.23	5,600,000	PARAGUAY 6.10% 11/08/2044	4,928,269	0.10
8,000,000	PETROBRAS GLOBAL FINANCE BV 5.75% 01/02/2029	6,034,037	0.12	8,000,000	TELEFONICA CELULAR DEL PARAGUAY 6.75% 13/12/2022	7,023,254	0.14
97,027,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	75,353,717	1.50		<i>Peru</i>	57,771,600	1.15
16,000,000	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	12,991,307	0.26	1,250,000	ABENGOA TRANSMISION SUR SA 6.875% 30/04/2043	1,155,261	0.02
2,932,000	VTR FINANCE BV 6.875% 15/01/2024	2,532,461	0.05	10,800,000	BANCO DE CREDITO DEL CREDITO VAR 24/04/2027	9,759,359	0.19
11,450,000	WPE INTERNATIONAL COOPERATIEF UA 0% 30/09/2020	1,838,786	0.04	3,001,000	BBVA BANCO CONTIENTAL VAR 22/09/2029	2,644,237	0.05
	<i>Nigeria</i>	112,491,749	2.24	1,000,000	CAMPOSOL SA 10.50% 15/07/2021	903,602	0.02
20,420,000	ACCESS BANK NIGERIA VAR 24/06/2021	17,174,802	0.34	5,000,000	PERU 5.625% 18/11/2050	4,983,727	0.10
10,000,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	8,958,246	0.18	9,000,000	PESQUERA EXALMAR 7.375% 31/01/2020	7,669,907	0.15
6,429,000	AFRICA FINANCE CORPORATION 3.875% 13/04/2024	5,243,114	0.10	6,500,000	PESQUERA EXALMAR 8.00% 25/01/2025	5,405,959	0.11
11,573,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	9,945,861	0.20	19,000,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	15,614,320	0.32
4,000,000	FIDELITY BANK PLC 10.50% 16/10/2022	3,381,543	0.07	5,000,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	4,175,410	0.08
712,000	NIGERIA 5.625% 27/06/2022	599,533	0.01	6,204,000	UNION ANDIAN DE CEMENTOS SAA 5.875% 30/10/2021	5,459,818	0.11
7,700,000	NIGERIA 7.143% 23/02/2030	6,241,923	0.12		<i>Philippines</i>	10,281,902	0.20
				1,875,000	POWER SECTOR 7.39% 02/12/2024	1,899,049	0.04
				10,000,000	SAN MIGUEL CORP 4.875% 26/04/2023	8,382,853	0.16

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Poland</i>	7,199,438	0.14	<i>Tunisia</i>	378,590	0.01
8,527,000 KERNEL HOLDING SA 8.75% 31/01/2022	7,199,438	0.14	500,000 TUNISIA 5.75% 30/01/2025	378,590	0.01
<i>Qatar</i>	142,756,738	2.85	<i>Turkey</i>	207,782,826	4.14
66,200,000 QATAR 4.50% 23/04/2028	57,329,013	1.14	3,800,000 COCA COLA ICECEK A S 4.215% 19/09/2024	3,047,932	0.06
99,818,000 QATAR 5.103% 23/04/2048	85,427,725	1.71	17,351,000 FINANSBANK AS 4.875% 19/05/2022	13,932,769	0.28
<i>Russia</i>	50,295,969	1.00	12,732,000 FINANSBANK AS 6.25% 30/04/2019	10,948,669	0.22
15,000,000 RUSSIA 4.25% 23/06/2027	12,405,734	0.25	6,500,000 HAZINE MUSTESARLIGI VARL 4.557% 10/10/2018	5,570,186	0.11
7,600,000 RUSSIA 4.375% 21/03/2029	6,303,089	0.13	698,000 HAZINE MUSTESARLIGI VARL 5.004% 06/04/2023	566,119	0.01
34,400,000 RUSSIA 5.25% 23/06/2047	28,457,967	0.56	9,542,000 TURKCELL ILETISIM HI 5.75% 15/10/2025	7,905,717	0.16
3,700,000 RUSSIAN RAILWAYS COMPANY OJSC 3.45% 06/10/2020	3,129,179	0.06	17,000,000 TURKEY 13.00% 13/11/2019	2,976,490	0.06
<i>Saudi Arabia</i>	106,385,631	2.12	6,045,000 TURKEY 4.25% 14/04/2026	4,436,188	0.09
40,000,000 SAUDI ARABIA 3.625% 04/03/2028	32,650,251	0.65	35,750,000 TURKEY 4.875% 09/10/2026	27,014,483	0.53
13,300,000 SAUDI ARABIA 4.50% 17/04/2030	11,400,135	0.23	11,700,000 TURKEY 4.875% 16/04/2043	7,489,182	0.15
19,111,000 SAUDI ARABIA 4.50% 26/10/2046	15,150,208	0.30	25,000,000 TURKEY 5.125% 17/02/2028	18,912,381	0.38
56,500,000 SAUDI ARABIA 5.00% 17/04/2049	47,185,037	0.94	54,000,000 TURKEY 5.75% 11/05/2047	37,409,643	0.74
<i>Senegal</i>	33,582,152	0.67	3,750,000 TURKEY 6.00% 14/01/2041	2,734,110	0.05
5,500,000 SENEGAL 6.25% 23/05/2033	4,189,007	0.08	10,768,000 TURKEY 6.125% 03/05/2024	8,567,336	0.17
39,962,000 SENEGAL 6.75% 13/03/2048	29,393,145	0.59	28,786,000 TURKEY 6.125% 24/10/2028	23,152,322	0.46
<i>Singapore</i>	22,005,694	0.44	500,000 TURKEY 6.625% 17/02/2045	380,924	0.01
16,400,000 ABJA INVESTMENT CO 5.95% 31/07/2024	13,603,340	0.27	10,000,000 TURKEY 7.50% 07/11/2019	8,804,796	0.18
6,000,000 OLAM INTERNATIONAL LIMITED 4.50% 05/02/2020	5,120,748	0.10	85,000,000 TURKEY 8.80% 14/11/2018	15,435,476	0.31
4,000,000 UNITED OVERSEAS BANK LTD VAR 08/03/2027	3,281,606	0.07	2,150,000 TURKIYE GARANIT BANKSAI 6.25% 20/04/2021	1,843,435	0.04
<i>South Africa</i>	178,186,068	3.55	8,904,000 TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	6,654,668	0.13
2,000,000 AFRICAN BANK LIMITED 6.00% 08/02/2020	1,687,294	0.03	<i>Ukraine</i>	100,739,190	2.01
18,000,000 ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	14,917,638	0.30	12,628,000 UKRAINE 7.375% 25/09/2032	9,302,127	0.19
7,330,000 ESKOM HOLDINGS SOC LIMITED 6.75% 06/08/2023	6,012,038	0.12	63,050,000 UKRAINE 7.75% 01/09/2024	51,361,273	1.03
708,000,000 ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	33,242,070	0.66	9,000,000 UKRAINE 7.75% 01/09/2025	7,253,235	0.14
400,000,000 ESKOM HOLDINGS SOC LIMITED 7.85% 02/04/2026	21,963,544	0.44	41,200,000 UKRAINE 7.75% 01/09/2026	32,822,555	0.65
8,618,000 FIRSTRAND BANK LTD VAR 23/04/2028	7,361,191	0.15	<i>United Arab Emirates</i>	24,159,601	0.48
2,689,277 RESIDUAL DEDT SERVICES LIMITED FRN PERPETUAL	146,751	0.00	10,871,000 NATIONAL BANK OF ABU DHABI VAR PERPETUAL	9,298,846	0.19
66,500,000 SOUTH AFRICA 4.30% 12/10/2028	50,868,470	1.01	9,400,000 OZTEL HOLDINGS SPC LIMITED 6.625% 24/04/2028	7,670,313	0.15
1,000,000 SOUTH AFRICA 5.65% 27/09/2047	773,843	0.02	9,000,000 UNITED ARAB EMIRATES 3.125% 11/10/2027	7,190,442	0.14
48,400,000 SOUTH AFRICA 5.875% 22/06/2030	41,213,229	0.82	<i>United Kingdom</i>	142,392,227	2.84
<i>Sri Lanka</i>	28,564,728	0.57	2,100,000 BIZ FINANCE PLC 9.75% 22/01/2025	1,806,723	0.04
267,000 SRI LANKA 5.875% 25/07/2022	225,099	0.00	40,096,806 DTEK FINANCE PLC 10.75% 31/12/2024	35,497,290	0.70
12,184,000 SRI LANKA 6.125% 03/06/2025	9,777,401	0.19	6,250,000 JAGUAR LAND ROVER PLC 3.50% 15/03/2020	5,292,868	0.11
2,000,000 SRI LANKA 6.20% 11/05/2027	1,568,061	0.03	7,008,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	6,000,805	0.12
5,000,000 SRI LANKA 6.25% 27/07/2021	4,319,932	0.09	14,000,000 SHORTLINE PLC 9.875% 15/09/2021	12,161,792	0.24
15,640,000 SRI LANKA 6.75% 18/04/2028	12,674,235	0.26	32,067,000 SSB NO 1 PLC VAR 20/03/2025	27,553,643	0.55
<i>Togo</i>	4,543,794	0.09	28,496,000 TULLOW OIL PLC 6.25% 15/04/2022	23,704,972	0.47
5,550,000 BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	4,543,794	0.09	27,310,000 TULLOW OIL PLC 7.00% 01/03/2025	22,162,841	0.44
<i>Trinidad and Tobago</i>	2,529,142	0.05	5,611,000 UK SPV CRED 0% 31/12/2049 DEFAULTED	865,042	0.02
3,000,000 TRINIDAD GENERATION UNLIMITED 5.25% 04/11/2027	2,529,142	0.05	9,731,000 VEDANTA RESOURCE PLC 6.125% 09/08/2024	7,346,251	0.15
			<i>United States of America</i>	287,712,552	5.74
			6,256,000 AZUL INVESTMENTS LLP 5.875% 26/10/2024	4,561,246	0.09
			24,000,000 BBRAZIL LOAN TRUST 1 5.477% 24/07/2023	15,106,496	0.30
			2,461,000 BBVA BANCOMER SA TEXAS AGENCY VAR 12/11/2029	1,965,554	0.04

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	367,441,080	87.86	50,000,000,000 INDONESIA 6.625% 15/05/2033	2,606,839	0.62
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	348,595,383	83.35	30,000,000,000 INDONESIA 8.25% 15/06/2032	1,793,528	0.43
Shares	131,500	0.03	40,000,000,000 INDONESIA 8.25% 15/07/2021	2,430,818	0.58
Greece	131,500	0.03	50,000,000,000 INDONESIA 8.375% 15/03/2034	3,016,109	0.72
500,000 NATIONAL BANK OF GREECE SA	131,500	0.03	60,000,000,000 INDONESIA 9.00% 15/03/2029	3,823,742	0.91
Bonds	348,463,883	83.32	50,000,000,000 INDONESIA 9.50% 15/07/2031	3,289,703	0.79
Argentina	3,507,211	0.84	Ireland	3,917,735	0.94
40,000,000 ARGENTINA VAR 21/06/2020	1,235,015	0.30	180,000,000 RZD CAPITAL PLC 8.30% 02/04/2019	2,480,412	0.60
337,000 ARGENTINA 5.25% 15/01/2028	288,103	0.07	100,000,000 RZD CAPITAL PLC 8.99% 03/03/2024	1,437,323	0.34
17,271,000 BANCO MARCO SA 17.50% 08/05/2022	457,861	0.11	Ivory Coast	1,905,030	0.46
2,500,000 YPF SOCIEDAD ANONIMA 0% 07/07/2020	1,215,151	0.29	1,000,000 IVORY COAST 5.25% 22/03/2030	959,530	0.23
13,764,706 YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	311,081	0.07	1,000,000 IVORY COAST 6.625% 22/03/2048	945,500	0.23
Brazil	40,199,973	9.61	Kazakhstan	1,754,324	0.42
40,000 BRAZIL 0% 01/01/2022	6,360,606	1.52	684,000,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 9.50% 14/12/2020	1,754,324	0.42
25,000 BRAZIL 0% 01/01/2025	5,531,598	1.32	Luxembourg	3,872,454	0.93
30,000 BRAZIL 0% 01/04/2020	5,787,141	1.38	15,000,000,000 EUROPEAN INVESTMENT BANK (EIB) 4.95% 01/03/2019	877,748	0.21
35,000 BRAZIL 0% 01/07/2021	5,912,853	1.41	70,000,000 EUROPEAN INVESTMENT BANK (EIB) 7.50% 30/07/2023	2,994,706	0.72
22,000 BRAZIL 10.00% 01/01/2021	5,213,789	1.25	Malaysia	20,297,286	4.85
25,000 BRAZIL 10.00% 01/01/2023	5,722,820	1.37	20,000,000 MALAYSIA 3.48% 15/03/2023	4,150,158	0.99
8,000 BRAZILI 17.902% 15/08/2024	5,671,166	1.36	16,000,000 MALAYSIA 3.889% 31/07/2020	3,416,303	0.82
Chile	3,735,542	0.89	15,000,000 MALAYSIA 3.955% 15/09/2025	3,125,086	0.75
1,400,000,000 BANCO SANTANDER CHILE 6.50% 22/09/2020	1,860,030	0.44	20,000,000 MALAYSIA 4.181% 15/07/2024	4,256,915	1.01
1,416,000,000 SACI FALABELLA 6.50% 30/04/2023	1,875,512	0.45	10,000,000 MALAYSIA 4.378% 29/11/2019	2,146,565	0.51
China	2,589,860	0.62	15,000,000 MALAYSIA 4.392% 15/04/2026	3,202,259	0.77
20,000,000 CHINA 3.41% 08/03/2019	2,589,860	0.62	Mexico	40,495,698	9.67
Colombia	32,758,283	7.83	26,000,000 AMERICA MOVIL SAB DE CV 6.00% 09/06/2019	1,104,270	0.26
20,000,000,000 COLOMBIA 6.00% 28/04/2028	5,600,827	1.34	47,000,000 AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	1,882,535	0.45
27,000,000,000 COLOMBIA 7.00% 04/05/2022	8,200,313	1.95	30,000,000 AMERICA MOVIL SAB DE CV 7.125% 09/12/2024	1,207,704	0.29
20,000,000,000 COLOMBIA 7.50% 26/08/2026	6,178,649	1.48	1,000,000 MEXICO 10.00% 05/12/2024	4,894,364	1.16
20,000,000,000 COLOMBIA 7.75% 14/04/2021	6,156,690	1.47	500,000 MEXICO 10.00% 20/11/2036	2,698,070	0.65
31,500,000 COLOMBIAI 3.30% 17/03/2027	2,419,608	0.58	1,800,000 MEXICO 6.50% 10/06/2021	7,601,177	1.81
10,100,000,000 EMGESA SA 8.75% 25/01/2021	3,092,634	0.74	1,000,000 MEXICO 7.50% 03/06/2027	4,334,123	1.04
3,720,000,000 EMPRESAS PUBLIC MEDELLIN 8.375% 01/02/2021	1,109,562	0.27	700,000 MEXICO 7.75% 29/05/2031	3,075,979	0.74
Egypt	939,763	0.22	1,000,000 MEXICO 8.00% 11/06/2020	4,383,449	1.05
518,000 EGYPT 4.75% 16/04/2026	475,156	0.11	800,000 MEXICO 8.50% 18/11/2038	3,766,777	0.90
517,000 EGYPT 5.625% 16/04/2030	464,607	0.11	90,000 MEXICOI 4.00% 13/06/2019	2,362,591	0.56
Hungary	12,906,133	3.09	75,000 MEXICOI 4.50% 04/12/2025	2,063,399	0.49
800,000,000 HUNGARY 2.75% 22/12/2026	2,310,842	0.55	290,000 PETROLEOS MEXICANOS PEMEX 7.19% 12/09/2024	1,121,260	0.27
1,000,000,000 HUNGARY 5.50% 24/06/2025	3,517,706	0.84	Netherlands	5,189,755	1.24
1,200,000,000 HUNGARY 7.00% 24/06/2022	4,307,513	1.04	109,790,000 COOPERATIEVE RABOBANK UA 0.50% 26/11/2021	5,189,755	1.24
800,000,000 HUNGARY 7.50% 12/11/2020	2,770,072	0.66	Peru	10,312,376	2.47
Indonesia	29,718,919	7.11	5,000,000 PERU 5.70% 12/08/2024	1,365,537	0.33
80,000,000,000 INDONESIA 10.50% 15/08/2030	5,613,057	1.35	14,000,000 PERU 6.35% 12/08/2028	3,890,291	0.93
50,000,000,000 INDONESIA 12.80% 15/06/2021	3,398,483	0.81	10,000,000 PERU 6.95% 12/08/2031	2,871,891	0.69
70,000,000,000 INDONESIA 6.125% 15/05/2028	3,746,640	0.90	7,000,000 PERU 8.20% 12/08/2026	2,184,657	0.52

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Philippines</i>	842,235	0.20	20,000,000 TURKEY 8.80% 27/09/2023	2,716,523	0.65
50,000,000 PHILIPPINES 6.25% 14/01/2036	842,235	0.20	<i>Uruguay</i>	1,355,090	0.32
<i>Poland</i>	35,444,220	8.48	57,400,000 URUGUAY 8.50% 15/03/2028	1,355,090	0.32
21,000,000 POLAND 0% 25/04/2019	4,756,077	1.14	Share/Units of UCITS/UCIS	5,896,068	1.41
20,000,000 POLAND 2.00% 25/04/2021	4,591,364	1.10	Share/Units in investment funds	5,896,068	1.41
22,000,000 POLAND 2.25% 25/04/2022	5,043,706	1.21	<i>India</i>	5,896,068	1.41
25,000,000 POLAND 2.50% 25/01/2023	5,750,356	1.37	224,953 BARODA PLAN B DIRECT FUND	5,896,068	1.41
16,000,000 POLAND 2.50% 25/07/2026	3,506,915	0.84	Money market instrument	12,949,629	3.10
8,000,000 POLAND 3.25% 25/07/2019	1,866,102	0.45	Bonds	12,949,629	3.10
18,000,000 POLAND 3.25% 25/07/2025	4,194,777	1.00	<i>Argentina</i>	1,223,571	0.29
22,000,000 POLAND 5.75% 23/09/2022	5,734,923	1.37	20,000,000 ARGENT SECURITIES 0% 14/09/2018	620,511	0.15
<i>Romania</i>	6,242,568	1.49	22,000,000 ARGENTINA 0% 14/09/2018	603,060	0.14
10,000,000 ROMANIA 5.75% 29/04/2020	2,211,079	0.53	<i>China</i>	1,186,280	0.28
18,000,000 ROMANIA 5.85% 26/04/2023	4,031,489	0.96	9,580,000 CHINA MERCHANTS BANK 0% 18/07/2018	1,186,280	0.28
<i>Russia</i>	31,348,563	7.50	<i>Nigeria</i>	10,539,778	2.53
400,000,000 RUSSIA 6.40% 27/05/2020	5,408,130	1.29	800,000,000 NIGERIA 0% 01/11/2018	1,817,382	0.43
400,000,000 RUSSIA 7.00% 16/08/2023	5,390,919	1.29	1,000,000,000 NIGERIA 0% 02/08/2018	2,344,508	0.56
400,000,000 RUSSIA 7.10% 16/10/2024	5,384,089	1.29	1,900,000,000 NIGERIA 0% 05/07/2018	4,496,857	1.09
400,000,000 RUSSIA 7.50% 18/08/2021	5,524,510	1.33	800,000,000 NIGERIA 0% 26/07/2018	1,881,031	0.45
400,000,000 RUSSIA 7.60% 20/07/2022	5,523,964	1.32	Short positions	-1,092,103	-0.26
300,000,000 RUSSIA 7.70% 23/03/2033	4,116,951	0.98	Derivative instruments	-1,092,103	-0.26
<i>Serbia</i>	3,907,393	0.93	Options	-1,092,103	-0.26
450,000,000 SERBIA 4.50% 25/01/2023	3,907,393	0.93	<i>Luxembourg</i>	-1,092,103	-0.26
<i>South Africa</i>	27,418,400	6.56	-10,000,000 FX OPTION - CALL EUR / PUT PLN - 4.40 - 11.03.19	-245,181	-0.06
50,000,000 ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	2,347,604	0.56	-10,000,000 FX OPTION - CALL EUR / PUT TRY - 5.50 - 23.01.19	-846,922	-0.20
50,000,000 SOUTH AFRICA 7.00% 28/02/2031	2,592,234	0.62	Total securities portfolio	366,348,977	87.60
50,000,000 SOUTH AFRICA 8.00% 31/01/2030	2,858,033	0.68			
55,000,000 SOUTH AFRICA 8.25% 31/03/2032	3,137,307	0.75			
60,000,000 SOUTH AFRICA 8.50% 31/01/2037	3,398,333	0.81			
100,000,000 SOUTH AFRICA 8.75% 31/01/2044	5,711,380	1.38			
60,000,000 SOUTH AFRICA 8.875% 28/02/2035	3,546,995	0.85			
65,000,000 SOUTH AFRICA 9.00% 31/01/2040	3,826,514	0.91			
<i>South Korea</i>	2,550,472	0.61			
20,000,000,000 KOREA MIDLAND POWER CO 7.00% 30/11/2022	1,127,955	0.27			
25,000,000,000 THE EXPORT IMPORT BANK OF KOREA 7.25% 07/12/2024	1,422,517	0.34			
<i>Thailand</i>	7,643,710	1.83			
140,000,000 THAILAND 3.65% 17/12/2021	3,832,695	0.92			
70,000,000 THAILAND 3.875% 13/06/2019	1,849,390	0.44			
70,000,000 THAILAND 1.20% 14/07/2021	1,961,625	0.47			
<i>Turkey</i>	17,610,890	4.21			
20,000,000 TURKEY 10.40% 20/03/2024	2,910,961	0.70			
5,000,000 TURKEY 10.60% 11/02/2026	704,370	0.17			
30,000,000 TURKEY 10.70% 17/02/2021	4,787,099	1.14			
16,000,000 TURKEY 7.40% 05/02/2020	2,559,103	0.61			
7,000,000 TURKEY 8.00% 12/03/2025	871,278	0.21			
18,000,000 TURKEY 8.50% 10/07/2019	3,061,556	0.73			

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,364,939,738	96.60	3,377,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	3,188,648	0.23
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,339,729,488	94.82	<i>British Virgin Islands</i>	24,925,778	1.76
Shares	1,739,186	0.12	8,000,000 CHALCO HONG KONG INVESTMENT COMPANY INC VAR PERPETUAL	7,683,364	0.54
<i>Canada</i>	33,425	0.00	2,000,000 HUARONG FINANCE LTD VAR PERPETUAL	1,959,319	0.14
2,302 FRONTERA ENERGY CORPORATION	33,425	0.00	3,000,000 HUARONG FINANCE LTD VAR PERPETUAL	2,841,587	0.20
<i>Greece</i>	1,705,761	0.12	2,000,000 NEW METRO GLOBAL LTD 6.50% 23/04/2021	1,952,115	0.14
900,000 EUROBANK ERGASIAS S.A.	940,461	0.07	2,500,000 PRIME BLOOM HOLDINGS LTD 6.95% 05/07/2022	1,918,750	0.14
76,018 FRIGOGLOSS S.A.L.C.	15,266	0.00	2,500,000 PRIME BLOOM HOLDINGS LTD 7.50% 19/12/2019	2,249,917	0.16
220,000 PIRAEUS BANK SA	750,034	0.05	200,000 TOWNGAS FINANCE LTD VAR 31/12/2049	200,247	0.01
Bonds	1,337,990,302	94.70	6,150,000 WANDA PROPERTIES OVERSEA 4.875% 21/11/2018	6,120,479	0.43
<i>Argentina</i>	105,019,546	7.44	<i>Canada</i>	3,586,029	0.25
3,000,000 ARGENTINA 10.875% 26/01/2021	3,097,500	0.22	3,570,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	3,586,029	0.25
11,438,000 ARGENTINA 3.375% 15/01/2023	12,150,867	0.86	<i>Cayman Islands</i>	132,603,303	9.39
5,500,000 ARGENTINA 4.625% 11/01/2023	4,859,993	0.34	5,000,000 ABQ FINANCE 3.50% 22/02/2022	4,804,620	0.34
8,738,000 ARGENTINA 5.375% 20/01/2023	9,678,737	0.69	5,145,000 BANCO BRADESCO SA 5.90% 16/01/2021	5,281,548	0.37
2,200,000 ARGENTINA 5.75% 15/06/2019	2,181,190	0.15	300,000 BANCO BRADESCO SA 6.75% 29/09/2019	310,536	0.02
430,000 ARGENTINA 6.875% 22/04/2021	425,163	0.03	3,354,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	3,127,639	0.22
30,000,000 BANCO HIPOTECARIO SA VAR 12/01/2020	1,003,909	0.07	3,261,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% 19/04/2023	3,125,669	0.22
7,000,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	7,236,740	0.51	1,000,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 5.875% 26/01/2022	1,004,900	0.07
18,998,000 BANCO MARCO SA 17.50% 08/05/2022	588,030	0.04	5,000,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% PERPETUAL	4,823,500	0.34
6,750,000 BANCO MARCO SA 6.75% 04/11/2026	6,345,000	0.45	8,116,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	8,053,831	0.57
6,850,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	5,593,025	0.40	350,000 BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	345,100	0.02
850,000 COMPANIA DE TRANSPORTE EAT 9.75% 15/08/2021	862,181	0.06	3,000,000 BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	2,928,630	0.21
15,873,000 EMPRESA DISTRIBUIDORA Y COMERC 9.75% 25/10/2022	15,786,809	1.12	475,000 BANTRAB SENIOR TRUST 9.00% 14/11/2020	486,281	0.03
5,833,000 GENNEIA SA 8.75% 20/01/2022	5,641,444	0.40	2,000,000 BRASKEM FINANCE 5.75% 15/04/2021	2,075,020	0.15
6,000,000 PETROBAS ARGENTINA 7.375% 21/07/2023	5,746,500	0.41	6,100,000 CHIAN EVERGRANDE GROUP 6.25% 28/06/2021	5,745,078	0.41
5,600,000 PROVINCIA DE BUENOS AIRES VAR 01/05/2020	4,276,733	0.30	2,500,000 CHIAN EVERGRANDE GROUP 9.50% 29/03/2024	2,348,722	0.17
1,195,000 TARJETA NARANJA SA 0% 11/04/2022	639,325	0.05	2,823,000 CHINA AOYUAN PROPERTY GROUP 6.525% 25/04/2019	2,835,354	0.20
10,000,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	10,190,000	0.72	4,300,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	3,928,338	0.28
8,800,000 YPF SOCIEDAD ANONIMA 8.75% 04/04/2024	8,716,400	0.62	2,000,000 CHINA STATE CONSTRUCTION FINANCE II LTD CYM 3.375% 29/11/2022	1,919,493	0.14
<i>Austria</i>	8,403,986	0.59	2,000,000 CIFI HOLDINGS LTD 7.75% 05/06/2020	2,031,705	0.14
2,000,000 JBS INVESTMENTS GMBH 7.25% 03/04/2024	1,944,580	0.14	13,800,000 EZDAN SUKUK CO LTD 4.375% 18/05/2021	11,120,868	0.79
6,325,000 JBS INVESTMENTS GMBH 7.75% 28/10/2020	6,459,406	0.45	10,000,000 GRUPO AVAL LTD 4.75% 26/09/2022	9,937,500	0.70
<i>Bermuda</i>	27,682,038	1.96	150,000 INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	148,313	0.01
2,700,000 CBQ FINANCE LTD 3.25% 13/06/2021	2,621,497	0.19	1,850,000 INDUSTRIAL SUBORDINATED TRUST 8.25% 27/07/2021	1,947,125	0.14
5,200,000 CHINA OIL AND GAS GROUP LTD 5.00% 07/05/2020	5,202,600	0.37	3,000,000 ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	2,808,750	0.20
8,000,000 DIGICEL GROUP LIMITED 7.125% 01/04/2022	5,280,000	0.37	730,000 ITAU UNIBANCO HLDG SA KY 6.20% 15/04/2020	755,915	0.05
8,000,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	6,070,000	0.43	3,000,000 KAISA GROUP 8.50% 30/06/2022	2,436,614	0.17
9,130,000 DIGICEL LIMITED 6.00% 15/04/2021	8,308,300	0.59	12,000,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	11,472,600	0.82
220,000 GCX LTD 7.00% 01/08/2019	199,641	0.01	500,000 QIB SUKUK LTD 2.754% 27/10/2020	487,148	0.03
<i>Brazil</i>	32,387,737	2.29	16,000,000 SABLE INTERNATIONAL FINANCE 6.875% 01/08/2022	16,515,200	1.18
6,500,000 BANCO A BC BRASIL SA 7.875% 08/04/2020	6,812,130	0.48	2,500,000 SUNAC CHINA 8.75% 05/12/2019	2,551,572	0.18
3,000,000 BANCO VOTORANTIM 7.375% 21/01/2020	3,123,000	0.22			
1,877,000 BRF SA 2.75% 03/06/2022	2,102,506	0.15			
16,541,000 CHINA CONSTRUCTION BANK 8.50% 27/04/2020	17,161,453	1.21			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,500,000	TIMES PROPERTY 6.25% 23/01/2020	2,478,159	0.18	250,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.125% 14/03/2021	249,714	0.02
9,193,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	8,813,783	0.62	250,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.625% 14/03/2023	250,202	0.02
2,769,000	YUZHOU PROPERITIES CO LTD VAR PERPETUAL	2,395,045	0.17	2,305,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	2,143,524	0.15
3,650,000	YUZHOU PROPERITIES CO LTD 6.375% 06/03/2021	3,558,747	0.25				
	<i>Chile</i>	13,115,281	0.93		<i>Hungary</i>	3,054,513	0.22
10,000,000	AES GENER SA VAR 18/12/2073	10,293,500	0.73	2,785,000	OTP BANK RT VAR PERPETUAL	3,054,513	0.22
1,204,000	AES GENER 5.25% 15/08/2021	1,246,267	0.09		<i>India</i>	5,342,583	0.38
1,650,000	NOVA AUSTRAL SA 8.25% 26/05/2021	1,575,514	0.11	1,000,000	JSW STEEL LTD 4.75% 12/11/2019	998,125	0.07
	<i>China</i>	7,689,848	0.54	500,000	JSW STEEL LTD 5.25% 13/04/2022	488,567	0.03
3,000,000	CHINA MINMETALS CORP VAR PERPETUAL	2,756,707	0.20	4,000,000	YES BANK 3.75% 06/02/2023	3,855,891	0.28
3,500,000	CHINA MINMETALS CORP VAR PERPETUAL	3,421,246	0.23		<i>Indonesia</i>	376,863	0.03
10,000,000	CHINA 3.41% 08/03/2019	1,511,895	0.11	400,000	PF JAPFA COMFEED INDONESIA TBK 5.50% 31/03/2022	376,863	0.03
	<i>Colombia</i>	22,440,602	1.59		<i>Ireland</i>	59,674,655	4.22
2,924,000	BANCOLOMBIA SA VAR 18/10/2027	2,781,484	0.20	1,807,000	ALFA BOND ISSUANCE PLC VAR PERPETUAL	1,782,141	0.13
19,321,000	TRANSPORTADORA DE GAS DEL INTERNATIONAL SA ESP 5.70% 20/03/2022	19,659,118	1.39	6,563,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	6,563,131	0.46
	<i>Costa Rica</i>	4,520,325	0.32	7,792,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	6,465,412	0.46
1,850,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	1,854,625	0.13	7,077,000	CREDIT BANK OF MOSCOW FINANCE 5.55% 14/02/2023	6,775,803	0.48
2,440,000	COSTA RICA 9.995% 01/08/2020	2,665,700	0.19	4,000,000	DME AIRPORT LIMITED 5.875% 11/11/2021	4,053,760	0.29
	<i>Curacao</i>	2,875,331	0.20	4,000,000	DME AIRPORT LIMITED 6.00% 26/11/2018	4,017,280	0.28
3,000,000	TEVA PHARMACEUTICALS FINANCE CO BV 3.65% 10/11/2021	2,875,331	0.20	700,000	GBP EUROBOND FINANCE PLC 3.984% 30/10/2018	822,708	0.06
	<i>Cyprus</i>	6,355,500	0.45	390,000	MMC FINANCE DAC 6.625% 14/10/2022	414,191	0.03
9,500,000	O1 PROPERTIES FINANCE 8.25% 27/09/2021	6,355,500	0.45	4,400,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% 01/02/2023	2,690,600	0.19
	<i>Egypt</i>	10,941,614	0.77	3,867,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	2,462,119	0.17
6,847,000	EGYPT 4.00% 24/05/2021	6,839,639	0.48	1,462,000	TCS FINANCE DESIGNATED ACTIVITY COMPANY VAR PERPETUAL	1,500,743	0.11
3,827,000	EGYPT 4.125% 20/06/2024	3,651,096	0.26	5,000,000	VEB FINANCE PLC 4.224% 21/11/2018	5,011,180	0.35
261,000	EGYPT 5.577% 21/02/2023	247,950	0.02	4,000,000	VEB FINANCE PLC 6.025% 05/07/2022	4,124,600	0.29
200,000	EGYPT 5.75% 29/04/2020	202,929	0.01	12,500,000	VEB FINANCE PLC 6.902% 09/07/2020	12,990,987	0.92
	<i>France</i>	6,995,603	0.50		<i>Israel</i>	2,999,670	0.21
2,500,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	2,916,743	0.22	3,000,000	DELEK AND AVNER YAM TETHYS LTD 4.435% 30/12/2020	2,999,670	0.21
2,000,000	CMA CGM 5.25% 15/01/2025	1,903,457	0.13		<i>Italy</i>	5,072,577	0.36
2,000,000	CMA CGM 6.50% 15/07/2022	2,175,403	0.15	498,000	CMC RAVENNA 6.00% 15/02/2023	492,666	0.03
	<i>Germany</i>	4,681,300	0.33	1,400,000	SCHUMANN SPA 7.00% 31/07/2023	1,622,589	0.11
5,000,000	ESAL GMBH ELEKTROSCHALTANLAGEN 6.25% 05/02/2023	4,681,300	0.33	3,000,000	WIND TRE S P A 2.625% 20/01/2023	2,957,322	0.22
	<i>Greece</i>	6,978,349	0.49		<i>Japan</i>	3,014,089	0.21
2,590,000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	3,059,834	0.22	2,500,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	3,014,089	0.21
200,000	GREECE 4.375% 01/08/2022	246,664	0.02		<i>Jersey</i>	9,056,987	0.64
200,000	GREECE 4.75% 17/04/2019	240,346	0.02	1,494,000	POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	1,445,669	0.10
2,885,000	NATIONAL BANK POF GREECE SA 2.75% 19/10/2020	3,431,505	0.23	3,000,000	POLYUS GOLD INTERNATIONAL LTD 5.625% 29/04/2020	3,044,235	0.22
	<i>Hong Kong (China)</i>	7,445,665	0.53				
4,700,000	CITIC BANK INTERNATIONAL LTD VAR 31/12/2049	4,802,225	0.34				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
4,550,000	WEST CHINA CEMENT 6.50% 11/09/2019	4,567,083	0.32	13,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 04/02/2021	13,715,000	0.98
	<i>Kazakhstan</i>	8,563,096	0.61		<i>Mongolia</i>	1,621,814	0.11
2,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 4.125% 10/12/2022	1,963,730	0.14	1,709,000	MONGOLIA 5.625% 01/05/2023	1,621,814	0.11
5,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 6.50% 03/06/2020	5,196,504	0.37		<i>Morocco</i>	5,638,848	0.40
1,170,000	KAZAKHSTAN 3.255% 22/05/2019	1,402,862	0.10	5,500,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% 25/04/2024	5,638,848	0.40
	<i>Kenya</i>	27,259,705	1.93		<i>Namibia</i>	302,871	0.02
12,190,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	12,154,405	0.86	300,000	NAMIBIA 5.50% 03/11/2021	302,871	0.02
15,000,000	EASTERN AND SOUTHERN 6.375% 06/12/2018	15,105,300	1.07		<i>Netherlands</i>	107,699,237	7.63
	<i>Luxembourg</i>	70,708,533	5.00	4,000,000	ALTICE NV 7.25% 15/05/2022	4,697,381	0.33
300,000	AGUILA 3 SA 6.75% 15/12/2021	364,114	0.03	2,000,000	ALTICE NV 7.75% 15/05/2022	1,942,500	0.14
2,000,000	ALTICE FINANCING SA 6.625% 15/02/2023	1,976,000	0.14	4,000,000	AT SECURITIES BV VAR PERPETUAL	3,674,680	0.26
4,300,000	ALTICE FINCO S.A 8.125% 15/01/2024	4,300,000	0.30	400,000	FBN CAPITAL FINANCE COMPANY VAR 07/08/2020	398,380	0.03
2,527,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	2,768,831	0.20	5,500,000	FBN CAPITAL FINANCE COMPANY VAR 23/07/2021	5,441,095	0.39
2,333,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	2,412,989	0.17	2,450,000	GREENKO DUTCH BV 4.875% 24/07/2022	2,301,163	0.16
4,000,000	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	4,571,752	0.32	9,000,000	GTB FINANCE BV 6.00% 08/11/2018	9,033,750	0.65
429,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	386,641	0.03	1,145,000	HELIOS TOWERS FINANCE NETHERLANDS 8.375% 15/07/2019	1,157,129	0.08
1,872,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	2,054,055	0.15	1,897,000	HEMA BONDCO I B.V. VAR 15/07/2022	2,130,634	0.15
960,000	JSL EUROPE SA 7.75% 26/07/2024	866,400	0.06	7,833,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	7,538,093	0.53
609,000	LSF 10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	703,999	0.05	8,800,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	8,965,000	0.63
3,000,000	MILLICOM INTL CELLULAR SA 6.00% 15/03/2025	3,030,000	0.21	4,000,000	MARFRIG HOLDING EUROPE BV 7.00% 15/03/2024	3,860,000	0.27
13,113,000	MINERVA LUXEMBOURG SA VAR PERPETUAL	13,277,043	0.94	17,500,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	17,784,375	1.27
2,333,000	PUMA INTL FINANCING 5.125% 06/10/2024	2,096,177	0.15	500,000	MYRIAD INTL HOLDING BV 6.00% 18/07/2020	523,420	0.04
620,000	RUMO LUXEMBOURG S.A.R.L 5.875% 18/01/2025	568,469	0.04	270,000	NORTHERN LIGHTS III BV 7.00% 16/08/2019	84,961	0.01
20,000,000	SB CAPITAL SA VAR 26/02/2024	20,086,700	1.41	5,676,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	5,420,012	0.38
1,500,000	STEEL CAP 5.90% 17/10/2022	1,562,288	0.11	6,438,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	5,956,759	0.42
9,554,000	TOPAZ MARINE SA 9.125% 26/07/2022	9,683,075	0.69	3,214,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	3,276,673	0.23
	<i>Malaysia</i>	6,082,345	0.43	292,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	318,353	0.02
6,000,000	1MDB ENERGY LTD 5.99% 11/05/2022	6,082,345	0.43	1,800,000	SUNSHINE MID BV 6.50% 15/05/2026	2,007,018	0.14
	<i>Mauritius</i>	28,419,255	2.01	2,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	1,729,479	0.12
8,625,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	7,913,438	0.56	960,000	UNITED GROUP B V VAR 01/07/2023	1,121,969	0.08
20,744,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	20,505,817	1.45	1,000,000	UNITED GROUP B V 4.375% 01/07/2022	1,193,213	0.08
	<i>Mexico</i>	54,671,228	3.87	3,000,000	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	3,024,900	0.21
7,665,000	BKNY MELLON MEXICO 5.25% 10/11/2022	7,672,665	0.54	14,000,000	VTR FINANCE BV 6.875% 15/01/2024	14,118,300	1.01
10,000,000	CEMEX SAB DE CV FRN 15/10/2018	10,045,000	0.71		<i>Nigeria</i>	58,391,780	4.13
2,750,000	CONTROLADORA MABE SA DE CV 7.875% 28/10/2019	2,880,625	0.20	15,500,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	16,211,760	1.15
680,000	CREDITO REAL SAB DE CV SOFOM ER 7.50% 13/03/2019	687,650	0.05	4,300,000	AFRICA FINANCE CORPORATION 3.875% 13/04/2024	4,094,396	0.29
3,257,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	2,687,025	0.19	5,500,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	5,518,673	0.39
1,022,000	GRUPO IDESA SA DE CV 7.875% 18/12/2020	797,160	0.06	3,167,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	3,103,660	0.22
7,309,000	GRUPO KALTEX SA DE CV 8.875% 11/04/2022	5,792,383	0.41	18,686,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	18,230,901	1.29
10,136,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	10,085,320	0.71	8,203,000	ZENITH BANK PLC 6.25% 22/04/2019	8,229,824	0.58
300,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	308,400	0.02	3,005,000	ZENITH BANK PLC 7.375% 30/05/2022	3,002,566	0.21

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Oman</i>	24,618,877	1.74	<i>Thailand</i>	29,726,646	2.10
2,889,000 BANK MUSCAT SAOG 4.875% 14/03/2023	2,867,777	0.20	7,675,000 PTT EXPLOR PRODUCT PUBLIC CO VAR 31/12/2049	7,702,019	0.55
12,800,000 NATIONAL BANK OF OMAN LIMITED SAOG VAR PERPETUAL	13,184,000	0.93	18,000,000 PTTEP TREASURY CENTER CO VAR PERPETUAL	17,009,176	1.20
9,000,000 OMAN 4.125% 17/01/2023	8,567,100	0.61	5,000,000 PTTEP TREASURY CENTER CO VAR PERPETUAL	5,015,451	0.35
<i>Pakistan</i>	14,255,401	1.01	<i>Togo</i>	2,052,032	0.15
4,000,000 PAKISTAN 7.25% 15/04/2019	3,963,220	0.28	2,000,000 BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	2,052,032	0.15
6,000,000 PAKISTAN 8.25% 15/04/2024	5,751,731	0.41	<i>Turkey</i>	105,638,238	7.49
5,000,000 THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% 05/12/2022	4,540,450	0.32	19,000,000 AKBANK TAS VAR 16/03/2027	17,351,655	1.24
<i>Panama</i>	33,994,216	2.41	3,012,000 FINANSBANK AS 4.875% 19/05/2022	2,823,861	0.20
22,814,000 GLOBAL BANK CORP 4.50% 20/10/2021	22,266,464	1.58	4,250,000 FINANSBANK AS 6.25% 30/04/2019	4,267,064	0.30
4,640,000 GLOBAL BANK CORPORATION 5.125% 30/10/2019	4,685,472	0.33	2,600,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.875% 12/08/2020	2,612,555	0.18
7,186,000 MULTIBANK INC 4.375% 09/11/2022	7,042,280	0.50	2,000,000 RONESANS GAYIRMENKUL YATIRIM A S 7.25% 26/04/2023	1,890,000	0.13
<i>Paraguay</i>	14,380,372	1.02	3,000,000 TC ZIRAAT BANKASI A.S 4.25% 03/07/2019	2,963,613	0.21
14,031,000 BANCO REGIONAL SAECA 8.125% 24/01/2019	14,380,372	1.02	19,160,000 TURKIYE GARANIT BANKSAI VAR 24/05/2027	16,874,460	1.20
<i>Peru</i>	1,730,345	0.12	4,300,000 TURKIYE GARANIT BANKSAI 4.75% 17/10/2019	4,275,116	0.30
300,000 INRETAIL PHARMA SA 5.375% 02/05/2023	305,325	0.02	3,500,000 TURKIYE GARANIT BANKSAI 6.25% 20/04/2021	3,503,749	0.25
1,465,000 SAN MIGUEL INDUSTRIAS PET SA 4.50% 18/09/2022	1,425,020	0.10	5,210,000 TURKIYE IS BANKASI A S 3.75% 10/10/2018	5,189,634	0.37
<i>Philippines</i>	3,567,734	0.25	7,120,000 TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	6,212,933	0.44
3,818,000 PETRON CORPORATION VAR PERPETUAL	3,567,734	0.25	3,500,000 TURKIYE SINAI KALKINA BANKASI AS 4.875% 18/05/2021	3,210,200	0.23
<i>Poland</i>	3,450,213	0.24	9,000,000 TURKIYE SINAI KALKINA BANKASI AS 5.375% 30/10/2019	8,834,292	0.63
3,500,000 KERNEL HOLDING SA 8.75% 31/01/2022	3,450,213	0.24	4,000,000 TURKIYE VAKIFLAR BANKASI T A O 5.00% 31/10/2018	3,984,280	0.28
<i>Russia</i>	15,580,717	1.10	4,400,000 TURKIYE VAKIFLAR BANKASI T A O 5.50% 27/10/2021	4,082,179	0.29
5,000,000 EUROCHEM MINERAL & CHEMICAL COMPANY 3.80% 12/04/2020	4,958,070	0.35	1,000,000 YAPI VE KREDIT BANKASI AS 5.125% 22/10/2019	986,743	0.07
1,500,000 RUSSIAN RAILWAYS COMPANY OJSC 3.45% 06/10/2020	1,481,138	0.10	9,000,000 YAPI VE KREDIT BANKASI AS 5.25% 03/12/2018	8,988,075	0.64
9,300,000 SEVERSTAL 3.85% 27/08/2021	9,141,509	0.65	2,500,000 YAPI VE KREDIT BANKASI AS 5.50% 06/12/2022	2,182,500	0.15
<i>Singapore</i>	9,211,498	0.65	5,500,000 YAPI VE KREDIT BANKASI AS 8.50% 09/03/2026	5,405,329	0.38
5,000,000 ALAM SYNERGY PTE LTD 6.95% 27/03/2020	4,550,000	0.32	<i>Ukraine</i>	5,635,875	0.40
5,139,000 SOECHI CAPITAL PTE LTD 8.375% 31/01/2023	4,661,498	0.33	5,700,000 UKRAINE 7.75% 01/09/2021	5,635,875	0.40
<i>South Africa</i>	33,134,228	2.35	<i>United Arab Emirates</i>	3,008,529	0.21
10,100,000 ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	9,772,921	0.69	3,000,000 ADIB CAPITAL INVEST 1 LT VAR PERPETUAL	3,008,529	0.21
4,364,000 FIRSTRAND BANK LTD VAR 23/04/2028	4,352,130	0.31	<i>United Kingdom</i>	49,322,760	3.49
3,100,000 FIRSTRAND BANK LTD 4.25% 30/04/2020	3,102,775	0.22	1,000,000 BOPARAN FINANCE PLC 5.50% 15/07/2021	1,149,476	0.08
4,433,000 GROWTHPOINT PROPERTIES LTD 5.872% 02/05/2023	4,510,050	0.32	4,105,689 DTEK FINANCE PLC 10.75% 31/12/2024	4,243,722	0.30
12,000,000 TRANSNET LTD 4.00% 26/07/2022	11,396,352	0.81	7,425,000 ICBC STANDARD BANK PLC 8.125% 02/12/2019	7,828,253	0.55
<i>South Korea</i>	2,481,250	0.18	7,144,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	7,142,206	0.51
2,500,000 SK E & S CO LTD VAR PERPETUAL	2,481,250	0.18	1,000,000 MATALAN FINANCE PLC 6.75% 31/01/2023	1,212,768	0.09
<i>Sri Lanka</i>	4,032,317	0.29	9,300,000 SHORTLINE PLC 9.875% 15/09/2021	9,432,525	0.66
200,000 NATIONAL SAVINGS BANK 8.875% 18/09/2018	200,830	0.01	2,000,000 TAURUS 2013 (GMF1) PLC 4.10% 11/04/2023	1,911,380	0.14
3,810,000 SRI LANKA 6.00% 14/01/2019	3,831,487	0.28	4,100,000 TULLOW OIL PLC 6.25% 15/04/2022	3,982,125	0.28
			7,628,000 VEDANTA RESOURCE PLC 6.125% 09/08/2024	6,723,485	0.48
			6,000,000 VEDANTA RESOURCE PLC 6.375% 30/07/2022	5,696,820	0.40

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV
		USD	
	<i>United States of America</i>	92,136,195	6.52
16,450,000	BBVA BANCOMER SA TEXAS AGENCY 6.50% 10/03/2021	17,169,687	1.21
6,000,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% 30/09/2022	6,409,560	0.45
6,305,000	BBVA BANCOMER SA TEXAS AGENCY 7.25% 22/04/2020	6,612,369	0.47
9,000,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	8,829,000	0.62
9,400,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 6.875% 30/07/2019	9,658,594	0.68
1,500,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	1,368,750	0.10
1,826,000	GERDAU HOLDINGS INC 7.00% 20/01/2020	1,908,170	0.14
12,300,000	STILLWATER MINING CO 6.125% 27/06/2022	11,028,500	0.78
3,000,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	2,927,077	0.21
5,748,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	5,402,211	0.38
14,000,000	TURKIYE IS BANKASI A.S 5% 30/04/2020	13,527,948	0.96
5,918,000	TWITTER 5.375% 06/10/2021	5,518,523	0.39
2,000,000	TWITTER 6.00% 24/10/2022	1,775,806	0.13
	<i>Zambia</i>	3,434,375	0.24
3,500,000	ZAMBIA 7.00% 14/03/2019	3,434,375	0.24
	Share/Units of UCITS/UCIS	25,210,250	1.78
	Share/Units in investment funds	25,210,250	1.78
	<i>Luxembourg</i>	25,210,250	1.78
25,000	PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND S ND	25,210,250	1.78
	Total securities portfolio	1,364,939,738	96.60

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	217,590,460	98.32	100,000 BRF SA 2.75% 03/06/2022	95,940	0.04
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	217,590,460	98.32	700,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	611,537	0.28
Shares	85,823	0.04	1,200,000 CHINA CONSTRUCTION BANK 8.50% 27/04/2020	1,066,346	0.48
<i>Brazil</i>	12,823	0.01	812,000 GLOBO COMUNICACAO E PARTICIPACOES SA 5.125% 31/03/2027	648,536	0.29
3,200 TUPY SA	12,823	0.01	1,000,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	808,723	0.37
<i>Greece</i>	73,000	0.03	<i>British Virgin Islands</i>	3,587,673	1.62
25,000 PIRAEUS BANK SA	73,000	0.03	1,050,000 CHINA CINDA FINANCE 2017 LTD 4.75% 08/02/2028	880,206	0.40
Bonds	217,504,637	98.28	490,000 FRANSION DEVELOPMENT 6.75% 15/04/2021	445,919	0.20
<i>Argentina</i>	8,253,775	3.73	630,000 HUARONG FINANCE LTD VAR PERPETUAL	528,616	0.24
150,000 ARGENTINA 7.875% 26/04/2021	49,104	0.02	700,000 HUARONG FINANCE LTD 4.625% 03/06/2026	578,591	0.26
1,400,000 BANCO MARCO SA 6.75% 04/11/2026	1,127,146	0.51	500,000 RADIANT ACCESS LTD 4.60% PERPETUAL	356,516	0.16
621,000 BCO DE GALICIA Y BUENOS AIRES 8.25% 19/07/2026	540,925	0.24	900,000 STUDIO CITY FINANCE LTD 7.25% 30/11/2021	797,825	0.36
1,000,000 CAPEX NOTES 6.875% 15/05/2024	769,218	0.35	<i>Canada</i>	3,268,011	1.48
600,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	419,597	0.19	500,000 FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026	411,117	0.19
1,000,000 COMPANIA DE TRANSPORTE EAT 9.75% 15/08/2021	868,768	0.39	1,800,000 FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023	1,545,544	0.70
900,000 PAMPA ENERGIA SA 7.50% 24/01/2027	697,615	0.32	700,000 ST MARYS CEMENT INC 5.75% 28/01/2027	580,061	0.26
587,000 TARJETA NARANJA SA 0% 11/04/2022	268,978	0.12	850,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	731,289	0.33
1,100,000 YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	812,599	0.37	<i>Cayman Islands</i>	25,871,474	11.69
2,296,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	2,003,874	0.91	500,000 AZURE NOVA INTERNATIONAL FINANCE LTD 3.50% 21/03/2022	419,703	0.19
850,000 YPF SOCIEDAD ANONIMA 8.50% 28/07/2025	695,951	0.31	293,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	234,016	0.11
<i>Australia</i>	429,074	0.19	500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR PERPETUAL	336,709	0.15
500,000 BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	429,074	0.19	1,000,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 3.875% 10/10/2022	801,893	0.36
<i>Austria</i>	1,368,009	0.62	652,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% 19/04/2023	535,259	0.24
750,000 ELDORADO INTERANATIONAL FINANCE 8.625% 16/06/2021	663,971	0.30	400,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	339,600	0.15
400,000 JBS INVESTMENTS GMBH 7.75% 28/10/2020	349,878	0.16	700,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR 04/10/2031	550,833	0.25
400,000 SUZANO AUSTRIA GMBH 7.00% 16/03/2047	354,160	0.16	750,000 BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	633,378	0.29
<i>Bermuda</i>	9,949,101	4.50	875,000 BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	731,604	0.33
1,000,000 CBQ FINANCE LTD 3.25% 13/06/2021	831,592	0.38	800,000 BANTRAB SENIOR TRUST 9.00% 14/11/2020	701,469	0.32
400,000 CHINA OIL AND GAS GROUP LTD 5.00% 07/05/2020	342,769	0.15	1,750,000 BRASKEM FINANCE 4.50% 10/01/2028	1,380,829	0.63
600,000 CHINA RESOURCES GAS GROUP LTD 4.50% 05/04/2022	524,384	0.24	850,000 CHIAN EVERGRANDE GROUP 7.50% 28/06/2023	652,378	0.29
300,000 CHINA WATER AFFAIRS GROUP LTD 5.25% 07/02/2022	249,604	0.11	1,000,000 CHIAN EVERGRANDE GROUP 8.75% 28/06/2025	755,331	0.34
800,000 DIGICEL GROUP LIMITED 7.125% 01/04/2022	452,229	0.20	686,000 CHINA AOYUAN PROPERTY GROUP 6.525% 25/04/2019	590,126	0.27
1,050,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	682,358	0.31	700,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	547,725	0.25
1,800,000 DIGICEL LIMITED 6.00% 15/04/2021	1,402,938	0.63	430,000 CHINA SHANSHUI 7.50% 10/03/2020	300,158	0.14
300,000 GCL NEW ENERGY HOLDINGS 7.10% 30/01/2021	224,802	0.10	750,000 CIFI HOLDINGS LTD 5.50% 23/01/2023	573,035	0.26
250,000 GEOPARK LTD 6.50% 21/09/2024	206,445	0.09	200,000 COMCEL TRUST 6.875% 06/02/2024	176,082	0.08
2,050,000 QTEL INTERNATIONAL FINANCE 3.25% 21/02/2023	1,695,572	0.78	750,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	589,281	0.27
3,000,000 QTEL INTERNATIONAL FINANCE 3.75% 22/06/2026	2,442,239	1.11	500,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	378,728	0.17
1,111,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% 15/08/2026	894,169	0.40	1,053,000 DP WORLD CRESCENT LTD 3.908% 31/05/2023	894,439	0.40
<i>Brazil</i>	3,809,059	1.72	750,000 ENN ENERGY HLD BONDS 3.25% 24/07/2022	619,690	0.28
726,000 AEGEA FINANCE SARL 5.75% 10/10/2024	577,977	0.26			

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	554,505	0.25				
900,000	FIBRIA OVERSEAS FINANCE 5.25% 12/05/2024	776,858	0.35		<i>Colombia</i>	8,139,121	3.68
500,000	FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	427,177	0.19	1,205,000	BANCO DE BOGOTA SA 6.25% 12/05/2026	1,055,948	0.48
967,000	GOL FINANCE 7.00% 31/01/2025	666,170	0.30	2,000,000	BANCO DE BOGOTA 5.375% 19/02/2023	1,751,531	0.80
500,000	GRUPO AVAL LTD 4.75% 26/09/2022	425,571	0.19	1,100,000	BANCOLOMBIA SA 5.95% 03/06/2021	994,376	0.45
1,200,000	GRUPOSURA FINANCE 5.50% 29/04/2026	1,051,957	0.48	1,650,000	ECOPETROL SA 4.125% 16/01/2025	1,374,352	0.62
350,000	HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 7.25% 21/06/2021	300,300	0.14	1,898,000	ECOPETROL SA 5.875% 18/09/2023	1,727,228	0.78
300,000	HILONG HOLDING LTD 7.25% 22/06/2020	247,531	0.11	500,000	ECOPETROL SA 5.875% 28/05/2045	407,777	0.18
872,000	INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	738,461	0.33	950,000	TRANSPORTADORA DE GAS DEL INTERNATIONAL SA ESP 5.70% 20/03/2022	827,909	0.37
1,181,000	ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	947,035	0.43		<i>Cyprus</i>	187,509	0.08
800,000	JD.COM INC 3.125% 29/04/2021	668,464	0.30	200,000	MRIYA AGRO HOLDING COMPANY 0% 19/04/2018 DEFAULTED	15,610	0.01
800,000	KAISA GROUP 8.50% 30/06/2022	556,519	0.25	300,000	O1 PROPERTIES FINANCE 8.25% 27/09/2021	171,899	0.07
236,000	LATAM FINANCE LTD 6.875% 11/04/2024	198,595	0.09		<i>Egypt</i>	2,115,437	0.96
565,000	LIMA METRO LINE 2 FINANCE LTD 5.875% 05/07/2034	494,856	0.22	1,230,000	EGYPT 4.00% 24/05/2021	1,052,356	0.48
573,000	MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	496,315	0.22	1,301,000	EGYPT 4.125% 20/06/2024	1,063,081	0.48
650,000	NEXTEER AUTOMOTIVE GROUP LTD 5.875% 15/11/2021	577,598	0.26		<i>Georgia</i>	1,003,447	0.45
592,943	ODEBRECHT OFFSHORE DRILLING FINNACIAL LTD VAR 01/12/2026	135,851	0.06	1,172,000	BGEO GROUP JSC 6.00% 26/07/2023	1,003,447	0.45
92,137	ODEBRECHT OIL & GAS FINANCE LTD 0% PERPETUAL	1,267	0.00		<i>Greece</i>	2,429,189	1.10
700,000	OMGRID FUND 5.196% 16/05/2027	552,889	0.25	2,100,000	BLACK SEA TRADE DEVELOPMENT TERM NOTES 4.875% 06/05/2021	1,843,982	0.84
700,000	SABLE INTERNATIONAL FINANCE 6.875% 01/08/2022	618,851	0.28	554,000	GREECE 4.375% 01/08/2022	585,207	0.26
900,000	SHIMAO PROPERTY HOLDINGS LIMITED 8.375% 10/02/2022	812,239	0.37		<i>Hong Kong (China)</i>	4,325,242	1.95
189,832	TELFOR OFFSHORE LTD 1.00% 12/02/2024	126,007	0.06	1,050,000	BANK OF COMMUNICATIONS HK VAR 03/10/2024	903,370	0.41
98,562	TELFOR OFFSHORE LTD 15.00% 31/12/2019	86,950	0.04	1,000,000	CITIC PACIFIC LTD 6.80% 17/01/2023	946,732	0.43
750,000	TGI INTERNATIONAL LTD 5.70% 20/03/2022	653,612	0.30	600,000	CNAC HK FIBRIDGE COMPANY LIMITED 1.75% 14/06/2022	601,455	0.27
330,000	VALE OVERSEAS LTD 6.875% 21/11/2036	318,737	0.14	1,283,000	CNRC CAPITAL LTD VAR PERPETUAL	1,043,560	0.47
938,000	YUZHOU PROPERTIES CO LTD VAR PERPETUAL	694,893	0.31	600,000	MCC HOLDING HONG KONG CORPORATION LTD VAR PERPETUAL	509,935	0.23
	<i>Chile</i>	8,026,988	3.63	402,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	320,190	0.14
750,000	CENCOSUD SA 5.15% 12/02/2025	637,217	0.29		<i>India</i>	6,474,968	2.93
500,000	CORPBANCA 3.875% 22/09/2019	430,308	0.19	1,500,000	ADANI TRANSMISSIONS 4.00% 03/08/2026	1,142,962	0.52
1,000,000	EMPRESA ELECTRICA GUACOLDA SA 4.56% 30/04/2025	791,011	0.36	1,100,000	BHARTI AIRTEL LTD 4.375% 10/06/2025	870,031	0.39
1,000,000	EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 4.875% 30/10/2024	853,473	0.39	200,000	INDIAN OIL 5.625% 02/08/2021	179,030	0.08
1,900,000	ENEL GENERACION CHILE SA 4.25% 15/04/2024	1,621,961	0.73	1,310,000	INDIAN OIL 5.75% 01/08/2023	1,185,216	0.54
800,000	ENERSIS CHILE SA 4.875% 12/06/2028	691,088	0.31	1,000,000	OIL INDIA LTD 5.375% 17/04/2024	880,361	0.40
1,000,000	INVERSIONES CMPC 4.75% 15/09/2024	860,198	0.39	600,000	RELIANCE INDUSTRIES LTD 4.125% 28/01/2025	501,106	0.23
2,000,000	LATAM AIRLINES PASS THROUGH TRUST SERIES 4.50% 15/11/2023	1,259,773	0.57	1,030,000	RURAL ELECTRIFICATION CORP LTD 3.875% 07/07/2027	798,979	0.36
150,000	NOVA AUSTRAL SA 8.25% 26/05/2021	122,674	0.06	1,111,000	YES BANK 3.75% 06/02/2023	917,283	0.41
500,000	SACI FALABELLA 3.75% 30/04/2023	419,604	0.19		<i>Indonesia</i>	4,243,599	1.92
400,000	TELEFONICA CTC CHILE 3.875% 12/10/2022	339,681	0.15	1,950,000	PERUSAHAAN GAS NEGARA TBK 5.125% 16/05/2024	1,696,232	0.77
	<i>China</i>	2,728,368	1.23	750,000	PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042	587,127	0.27
1,000,000	CHINA LIFE INSURANCE CO LTD VAR 03/07/2075	836,692	0.38	900,000	PT PELABUHAN INDONESIA II 4.25% 05/05/2025	738,084	0.33
8,000,000	CHINA 3.41% 08/03/2019	1,035,944	0.46	1,500,000	PT PERTAMINA 5.625% 20/05/2043	1,222,156	0.55
1,000,000	INDUSTL CCIAL BANK CHINA MACAU VAR 10/09/2024	855,732	0.39				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	4,574,188	2.07			
340,000 ALFA BOND ISSUANCE PLC VAR PERPETUAL	287,202	0.13	992,000 PUMA INTL FINANCING 5.125% 06/10/2024	763,395	0.34
946,000 BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	810,260	0.37	600,000 QGOG CONSTELLATION SA 6.25% 09/11/2019	138,752	0.06
508,000 CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	361,024	0.16	400,000 RAIZEN FUELS FINANCE S.A 5.30% 20/01/2027	330,607	0.15
1,300,000 CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	909,958	0.41	600,000 REDE DOR FINANCE 4.95% 17/01/2028	458,974	0.21
1,065,000 CREDIT BANK OF MOSCOW FINANCE 5.55% 14/02/2023	873,345	0.39	542,000 RUMO LUXEMBOURG S.A.R.L 5.875% 18/01/2025	425,636	0.19
889,000 MMC FINANCE DAC 6.625% 14/10/2022	808,653	0.37	650,000 RUMO LUXEMBOURG S.A.R.L 7.375% 09/02/2024	563,686	0.25
1,000,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.30% 03/05/2023	523,746	0.24	400,000 SWISSPORT INVESTMENTS 9.75% 15/12/2022	430,844	0.19
			506,000 TOPAZ MARINE SA 9.125% 26/07/2022	439,241	0.20
<i>Isle of Man</i>	3,703,219	1.67	300,000 TUPY SA 6.625% 17/07/2024	258,618	0.12
1,285,000 ANGLGOLD HOLDINGS LTD 5.125% 01/08/2022	1,119,856	0.51	550,000 ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	439,039	0.20
700,000 ANGLGOLD HOLDINGS LTD 6.50% 15/04/2040	598,947	0.27			
900,000 GOHL CAPITAL LTD 4.25% 24/01/2027	731,023	0.33	<i>Mauritius</i>	2,907,832	1.31
1,500,000 SASOL FINANCING INTERNATIONAL 4.50% 14/11/2022	1,253,393	0.56	625,000 AZURE POWER ENERGY LTD 5.50% 03/11/2022	491,146	0.22
			615,000 HTA GROUP LTD 9.125% 08/03/2022	505,674	0.23
<i>Israel</i>	2,358,441	1.07	352,000 MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	280,043	0.13
480,000 DELEK AND AVNER YAM TETHYS LTD 4.435% 30/12/2020	411,072	0.19	1,333,000 MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	1,128,598	0.50
700,000 ISRAEL ELECTRIC CORP 5.00% 12/11/2024	616,933	0.28	584,000 MTN MAURITIUS INVESTMENTS 6.50% 13/10/2026	502,371	0.23
1,400,000 ISRAEL ELECTRIC CORP 6.875% 21/06/2023	1,330,436	0.60			
			<i>Mexico</i>	8,101,329	3.66
<i>Jersey</i>	248,636	0.11	1,000,000 BANCO INBURSA SA 4.375% 11/04/2027	795,715	0.36
300,000 POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	248,636	0.11	800,000 CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	679,988	0.31
			1,000,000 EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026	774,922	0.35
<i>Kazakhstan</i>	1,268,040	0.57	500,000 EL PUERTO DE LIVERPOOL SAB DE CV 3.95% 02/10/2024	404,415	0.18
1,000,000 NATIONAL COMPANY KAZAKHISTAN TEMIR ZHOLY 4.85% 17/11/2027	831,892	0.37	700,000 FERMACA ENTERPRISES S DE RL DE CV 6.375% 30/03/2038	563,885	0.25
503,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% 24/10/2048	436,148	0.20	871,000 FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	615,455	0.28
			920,000 GRUMA SA DE CV 4.875% 01/12/2024	803,813	0.36
<i>Kenya</i>	959,889	0.43	600,000 GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV 5.25% 23/06/2024	503,619	0.23
1,124,000 EASTERN AND SOUTHERN 5.375% 14/03/2022	959,889	0.43	541,000 GRUPO KALTEX SA DE CV 8.875% 11/04/2022	367,216	0.17
			375,000 METALSA SA DE CV 4.90% 24/04/2023	313,959	0.14
<i>Luxembourg</i>	11,718,521	5.30	2,000,000 MEXICHEM SAB DE CV 4.00% 04/10/2027	1,571,667	0.71
500,000 ALTICE FINANCING SA 6.625% 15/02/2023	423,108	0.19	500,000 MEXICO GENERADORA DE ENERGIA 5.50% 06/12/2032	367,503	0.17
1,400,000 ALTICE FINANCING SA 7.50% 15/05/2026	1,162,761	0.53	400,000 TRUST F/1401 5.25% 15/12/2024	339,172	0.15
800,000 EVRAZ GROUP SA 5.375% 20/03/2023	674,232	0.30			
661,000 GAZ CAPITAL SA 9.25% 23/04/2019	591,124	0.27	<i>Morocco</i>	1,097,646	0.50
200,000 GOL LUXCO SA 8.875% 24/01/2022	171,943	0.08	1,250,000 OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% 25/04/2024	1,097,646	0.50
850,000 GPN CAPITAL S A 4.375% 19/09/2022	712,914	0.32			
571,000 HIRDOVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	440,769	0.20	<i>Netherlands</i>	21,367,669	9.66
427,000 JSL EUROPE SA 7.75% 26/07/2024	330,065	0.15	1,150,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.125% 11/03/2023	975,283	0.44
250,000 MHP SE 7.75% 10/05/2024	215,074	0.10	900,000 CIMPOR FINANCIAL OPERATIONS BV 5.75% 17/07/2024	620,530	0.28
475,000 MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	375,712	0.17	1,800,000 EQUATE PETROCHEMICA BV 4.25% 03/11/2026	1,498,718	0.68
499,000 MILLICOM INTL CELLULAR SA 6.00% 15/03/2025	431,665	0.20	900,000 FBN CAPITAL FINANCE COMPANY VAR 23/07/2021	762,589	0.34
1,585,000 NEXA RESSOURCES SA 5.375% 04/05/2027	1,320,212	0.60	900,000 IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	741,823	0.34
200,000 OFFSHORE DRILLING HOLDINGS 8.375% 20/09/2020	87,362	0.04	400,000 LISTRINDO CAPITAL 4.95% 14/09/2026	308,338	0.14
676,000 PUMA INTL FINANCING 5.00% 24/01/2026	532,788	0.24	1,700,000 LUKOIL INTL FINANCE BV 4.563% 24/04/2023	1,470,601	0.66
			600,000 LUKOIL INTL FINANCE BV 4.75% 02/11/2026	509,983	0.23
			500,000 MANJESA CAPITAL B V 4.625% 10/08/2030	391,269	0.18
			1,200,000 METINVEST BV 7.75% 23/04/2023	966,691	0.44

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
514,000	METINVEST BV 8.50% 23/04/2026	412,486	0.19				
559,000	MYRIAD INTL HOLDING BV 4.85% 06/07/2027	469,819	0.21		<i>Philippines</i>	1,501,413	0.68
1,420,000	MYRIAD INTL HOLDING BV 5.50% 21/07/2025	1,254,079	0.57	1,200,000	RIZAL COMMERCIAL BANKING 4.125% 16/03/2023	1,012,283	0.46
603,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	453,199	0.20	600,000	UNION BANK OF PHILIPPINES INC 3.369% 29/11/2022	489,130	0.22
750,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	613,400	0.28		<i>Poland</i>	427,221	0.19
1,300,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	1,046,079	0.47	506,000	KERNEL HOLDING SA 8.75% 31/01/2022	427,221	0.19
1,029,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	815,453	0.37		<i>Singapore</i>	4,920,679	2.22
130,000	PETROBRAS GLOBAL FINANCE BV 7.25% 17/03/2044	103,411	0.05	600,000	BOC AVIATION LTD 3.50% 31/01/2023	501,683	0.23
2,700,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	2,315,426	1.04	373,000	GLOBAL LOGISTIC PROPERTY LTD 3.875% 04/06/2025	295,934	0.13
1,300,000	SIGMA FINANCE NETHERLANDS BV 4.875% 27/03/2028	1,068,905	0.48	400,000	MEDCO STRAITS SERV PTD 8.50% 17/08/2022	342,809	0.15
484,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	498,917	0.23	1,000,000	OVERSEA-CHINESE BANKING CORPORATION LTD VAR 15/10/2024	860,004	0.39
1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.125% 15/10/2024	847,200	0.38	972,000	SOECHI CAPITAL PTE LTD 8.375% 31/01/2023	755,158	0.34
1,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.10% 01/10/2046	983,022	0.44	414,000	THETA CAPITAL PTE LTD 6.75% 31/10/2026	250,847	0.11
800,000	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	649,565	0.29	1,000,000	UNITED OVERSEAS BANK LTD VAR 08/03/2027	820,401	0.37
500,000	VIMPELCOM HOLDINGS BV 5.95% 13/02/2023	432,744	0.20	1,300,000	UNITED OVERSEAS BANK LTD VAR 16/09/2026	1,093,843	0.50
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	481,325	0.22		<i>South Africa</i>	2,968,698	1.34
765,000	VTR FINANCE BV 6.875% 15/01/2024	660,755	0.30	15,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	704,281	0.32
100,000	WPE INTERNATIONAL COOPERATIEF UA 0% 30/09/2020	16,059	0.01	1,636,000	FIRSTRAND BANK LTD VAR 23/04/2028	1,397,413	0.63
	<i>Nigeria</i>	5,290,657	2.39	310,000	FIRSTRAND BANK LTD 4.25% 30/04/2020	265,751	0.12
900,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	806,242	0.36	690,000	GROWTHPOINT PROPERTIES LTD 5.872% 02/05/2023	601,253	0.27
514,000	AFRICA FINANCE CORPORATION 3.875% 13/04/2024	419,188	0.19		<i>South Korea</i>	1,229,472	0.56
1,037,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	891,200	0.40	600,000	HYUNDAI CAPITAL SERVICES 3.75% 05/03/2023	506,417	0.23
500,000	FIDELITY BANK PLC 10.50% 16/10/2022	422,693	0.19	250,000	KOREAN AIR LINES CO LTD VAR 12/06/2047	209,297	0.09
1,083,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	909,032	0.41	600,000	WOORI BANK 4.75% 30/04/2024	513,758	0.24
1,200,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	1,002,762	0.46		<i>Thailand</i>	1,761,995	0.80
981,000	ZENITH BANK PLC 7.375% 30/05/2022	839,540	0.38	2,050,000	PTT EXPLOR PRODUCT PUBLIC CO VAR 31/12/2049	1,761,995	0.80
	<i>Oman</i>	1,133,320	0.51		<i>Togo</i>	450,286	0.20
1,333,000	BANK MUSCAT SAOG 4.875% 14/03/2023	1,133,320	0.51	550,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	450,286	0.20
	<i>Panama</i>	3,329,503	1.50		<i>Turkey</i>	11,413,537	5.16
1,067,000	BANISTMO SA 3.65% 19/09/2022	864,758	0.39	776,000	AKBANK TAS VAR 16/03/2027	606,979	0.27
1,133,000	GLOBAL BANK CORP 4.50% 20/10/2021	947,119	0.42	600,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 01/11/2022	480,513	0.22
861,000	INTERCORP FIN SER INC 4.125% 19/10/2027	678,262	0.31	1,240,000	COCA COLA ICECEK A S 4.215% 19/09/2024	994,588	0.45
1,000,000	MULTIBANK INC 4.375% 09/11/2022	839,364	0.38	500,000	KOC HOLDING 5.25% 15/03/2023	412,500	0.19
	<i>Paraguay</i>	790,116	0.36	600,000	RONESANS GAYIRMENKUL YATIRIM A S 7.25% 26/04/2023	485,632	0.22
900,000	TELEFONICA CELULAR DEL PARAGUAY 6.75% 13/12/2022	790,116	0.36	700,000	TURK TELEKOMUNIKASYON A.S. 4.875% 19/06/2024	548,179	0.25
	<i>Peru</i>	2,302,869	1.04	1,884,000	TURKCELL ILETISIM HI 5.75% 15/10/2025	1,560,928	0.70
1,550,000	BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	1,405,893	0.63	600,000	TURKIYE GARANIT BANKSAI VAR 24/05/2027	452,595	0.20
1,029,000	INRETAIL PHARMA SA 5.375% 02/05/2023	896,976	0.41	1,000,000	TURKIYE GARANIT BANKSAI 6.25% 20/04/2021	857,412	0.39
				394,000	TURKIYE IS BANKASI A S VAR 29/06/2028	289,459	0.13
				800,000	TURKIYE IS BANKASI A S 6.125% 25/04/2024	625,190	0.28
				800,000	TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	597,904	0.27
				375,000	TURKIYE SINAI KALKINA BANKASI AS 4.875% 18/05/2021	294,591	0.13

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV
		EUR	
800,000	YAPI VE KREDIT BANKASI AS 5.125% 22/10/2019	676,112	0.31
1,000,000	YAPI VE KREDIT BANKASI AS 5.75% 24/02/2022	794,728	0.36
1,300,000	YAPI VE KREDIT BANKASI AS 5.85% 21/06/2024	992,683	0.45
926,000	YAPI VE KREDIT BANKASI AS 6.10% 16/03/2023	743,544	0.34
	<i>Ukraine</i>	736,627	0.33
1,000,000	UKRAINE 7.375% 25/09/2032	736,627	0.33
	<i>United Arab Emirates</i>	5,734,580	2.59
533,000	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD 5.95% 15/12/2039	447,548	0.20
500,000	DP WORLD LTD 6.85% 02/07/2037	489,821	0.22
2,000,000	ICICI BANK LTD DUBAI BRANCH 4.00% 18/03/2026	1,618,582	0.72
700,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD DUBAI 2.625% 26/05/2020	590,221	0.27
494,000	NATIONAL BANK OF ABU DHABI VAR PERPETUAL	422,558	0.19
750,000	OZTEL HOLDINGS SPC LIMITED 6.625% 24/04/2028	611,993	0.28
1,200,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 3.625% 12/01/2023	1,010,295	0.46
635,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.875% 23/04/2030	543,562	0.25
	<i>United Kingdom</i>	6,162,503	2.78
1,195,825	DTEK FINANCE PLC 10.75% 31/12/2024	1,058,652	0.48
225,000	FRESNILLO PLC 5.50% 13/11/2023	199,456	0.09
1,650,000	ICBC STANDARD BANK PLC 8.125% 02/12/2019	1,489,968	0.67
1,800,000	MARB BONDSCO PLC 6.875% 19/01/2025	1,469,423	0.66
1,600,000	SHORTLINE PLC 9.875% 15/09/2021	1,389,919	0.63
684,000	TULLOW OIL PLC 7.00% 01/03/2025	555,085	0.25
	<i>United States of America</i>	12,835,707	5.80
600,000	AZUL INVESTMENTS LLP 5.875% 26/10/2024	437,460	0.20
250,000	BBVA BANCOMER SA TEXAS AGENCY VAR 12/11/2029	199,670	0.09
603,000	BBVA BANCOMER SA TEXAS AGENCY VAR 18/01/2033	460,300	0.21
1,000,000	BBVA BANCOMER SA TEXAS AGENCY 4.375% 10/04/2024	855,638	0.39
1,900,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% 30/09/2022	1,738,420	0.78
1,800,000	CNOOC FINANCE 3.50% 05/05/2025	1,488,339	0.66
700,000	CYDSA SAB DE CV 6.25% 04/10/2027	543,489	0.25
1,286,000	JBS USA FINANCE 6.75% 15/02/2028	1,041,918	0.47
750,000	SOUTHERN CO 7.50% 27/07/2035	786,288	0.36
500,000	STATE BANK OF INDIA 3.25% 24/01/2022	417,030	0.19
1,164,000	STILLWATER MINING CO 7.125% 27/06/2025	879,966	0.40
600,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	482,982	0.22
500,000	TELEKOM MALYSIA BHD 7.875% 01/08/2025	530,123	0.24
1,300,000	TERRAFORM GLOBAL OPERATING LLC 6.125% 01/03/2026	1,102,308	0.50
1,500,000	TEVA PHARMACEUTICALS FINANCE IV LLC 2.25% 18/03/2020	1,238,915	0.55
800,000	TWITTER 5.50% 21/04/2022	632,861	0.29
	Total securities portfolio	217,590,460	98.32

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	75,667,362	93.51	16,854 USJ ACUCAR E ALCOOL SA 9.875% 09/11/2021	11,909	0.01
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	75,500,286	93.30	<i>British Virgin Islands</i>	1,327,851	1.64
Shares	79,377	0.10	300,000 GOLD FIELDS OROGEN HOLDINGS 4.875% 07/10/2020	256,902	0.32
<i>Brazil</i>	6,812	0.01	205,000 NEW METRO GLOBAL LTD 5.00% 08/08/2022	153,789	0.19
1,700 TUPY SA	6,812	0.01	650,000 STUDIO CITY FINANCE LTD 7.25% 30/11/2021	576,207	0.71
<i>Greece</i>	72,565	0.09	400,000 WANDA PROPERTIES OVERSEA 4.875% 21/11/2018	340,953	0.42
167,241 FRIGOGLOSS S.A.L.C.	28,765	0.04	<i>Canada</i>	2,691,914	3.33
15,000 PIRAEUS BANK SA	43,800	0.05	429,000 FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026	352,739	0.44
Bonds	75,420,909	93.20	1,400,000 FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023	1,202,089	1.48
<i>Argentina</i>	5,391,224	6.66	540,000 FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	458,183	0.57
200,000 ARGENTINA 7.875% 26/04/2021	65,472	0.08	200,000 FRONTERA ENERGY CORPORATION 9.70% 25/06/2023	170,442	0.21
250,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	221,365	0.27	591,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	508,461	0.63
467,000 BANCO MARCO SA 6.75% 04/11/2026	375,984	0.46	<i>Cayman Islands</i>	10,934,785	13.52
300,000 CABLEVISION SYSTEMS 6.50% 15/06/2021	255,939	0.32	200,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	159,738	0.20
500,000 CAPEX NOTES 6.875% 15/05/2024	384,609	0.48	500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR PERPETUAL	336,709	0.42
360,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	251,758	0.31	550,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 3.875% 10/10/2022	441,041	0.55
400,000 COMPANIA DE TRANSPORTE EAT 9.75% 15/08/2021	347,507	0.43	326,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% 19/04/2023	267,630	0.33
700,000 PAMPA ENERGIA SA 7.50% 24/01/2027	542,589	0.67	300,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	254,700	0.31
200,000 PETROBAS ARGENTINA 7.375% 21/07/2023	164,062	0.20	212,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR 04/10/2031	166,824	0.21
250,000 TARJETA NARANJA SA 0% 11/04/2022	114,556	0.14	500,000 BANTRAB SENIOR TRUST 9.00% 14/11/2020	438,418	0.54
1,300,000 YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	960,344	1.19	650,000 CHIAN EVERGRANDE GROUP 7.50% 28/06/2023	498,877	0.62
304,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	265,321	0.33	961,000 CHIAN EVERGRANDE GROUP 8.75% 28/06/2025	725,874	0.91
1,450,000 YPF SOCIEDAD ANONIMA 8.50% 28/07/2025	1,187,211	1.47	291,000 CHINA AOYUAN PROPERTY GROUP 6.525% 25/04/2019	250,331	0.31
300,000 YPF SOCIEDAD ANONIMA 8.75% 04/04/2024	254,507	0.31	300,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	234,739	0.29
<i>Austria</i>	221,324	0.27	260,000 CHINA SHANSHUI 7.50% 10/03/2020	181,491	0.22
250,000 ELDORADO INTERANACIONAL FINANCE 8.625% 16/06/2021	221,324	0.27	250,000 CIFI HOLDINGS LTD 5.50% 23/01/2023	191,012	0.24
<i>Bermuda</i>	3,450,896	4.26	600,000 COMCEL TRUST 6.875% 06/02/2024	528,247	0.65
300,000 CHINA OIL AND GAS GROUP LTD 5.00% 07/05/2020	257,077	0.32	250,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	196,427	0.24
200,000 CHINA WATER AFFAIRS GROUP LTD 5.25% 07/02/2022	166,403	0.21	500,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	378,728	0.47
350,000 CONCORD NEW ENERGY GROUP LTD 7.90% 23/01/2021	283,251	0.35	200,000 EZDAN SUKUK CO LTD 4.875% 05/04/2022	138,272	0.17
650,000 DIGICEL GROUP LIMITED 7.125% 01/04/2022	367,436	0.45	533,000 GOL FINANCE 7.00% 31/01/2025	367,186	0.45
1,000,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	649,865	0.80	300,000 GRUPOSURA FINANCE 5.50% 29/04/2026	262,989	0.32
1,450,000 DIGICEL LIMITED 6.00% 15/04/2021	1,130,144	1.39	250,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 7.25% 21/06/2021	214,500	0.27
200,000 GCL NEW ENERGY HOLDINGS 7.10% 30/01/2021	149,868	0.19	300,000 HILONG HOLDING LTD 7.25% 22/06/2020	247,531	0.31
304,000 GCX LTD 7.00% 01/08/2019	236,278	0.29	300,000 INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	254,058	0.31
255,000 GEOPARK LTD 6.50% 21/09/2024	210,574	0.26	900,000 ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	721,704	0.89
<i>Brazil</i>	2,448,273	3.03	400,000 ITAU UNIBANCO HLDG SA KY 5.125% 13/05/2023	340,028	0.42
335,000 AEGEA FINANCE SARL 5.75% 10/10/2024	266,697	0.33	800,000 KAISA GROUP 8.50% 30/06/2022	556,519	0.69
800,000 BANCO A BC BRASIL SA 7.875% 08/04/2020	718,098	0.90	529,000 LATAM FINANCE LTD 6.875% 11/04/2024	445,157	0.55
100,000 BRF SA 2.75% 03/06/2022	95,940	0.12	300,000 MIE HOLDINGS CORP 7.50% 25/04/2019	210,691	0.26
400,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	349,450	0.43	200,000 MODERN LAND CHINA CO 6.875% 20/10/2019	164,868	0.20
700,000 CHINA CONSTRUCTION BANK 8.50% 27/04/2020	622,035	0.77			
475,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	384,144	0.47			

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
320,000	GRUPO KALTEX SA DE CV 8.875% 11/04/2022	217,207	0.27				
248,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	211,349	0.26				
200,000	METALSA SA DE CV 4.90% 24/04/2023	167,445	0.21				
	<i>Netherlands</i>	9,954,216	12.31				
600,000	CIMPOR FINANCIAL OPERATIONS BV 5.75% 17/07/2024	413,687	0.51				
600,000	FBN CAPITAL FINANCE COMPANY VAR 23/07/2021	508,393	0.63				
600,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	494,549	0.61				
200,000	INDO ENERGY FINANCE B.V. 6.375% 24/01/2023	161,799	0.20				
600,000	METINVEST BV 7.75% 23/04/2023	483,345	0.60				
343,000	METINVEST BV 8.50% 23/04/2026	275,258	0.34				
301,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	226,224	0.28				
600,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	490,720	0.61				
100,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	93,163	0.12				
900,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	724,209	0.89				
677,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	536,503	0.66				
400,000	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	340,970	0.42				
82,000	PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040	63,789	0.08				
1,683,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	1,443,281	1.79				
500,000	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	464,434	0.57				
393,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	405,112	0.50				
400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.125% 15/10/2024	338,880	0.42				
1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	874,474	1.08				
700,000	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	568,370	0.70				
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	288,795	0.36				
850,000	VTR FINANCE BV 6.875% 15/01/2024	734,172	0.91				
150,000	WPE INTERNATIONAL COOPERATIEF UA 0% 30/09/2020	24,089	0.03				
	<i>Nigeria</i>	2,567,564	3.17				
300,000	ACCESS BANK NIGERIA VAR 24/06/2021	252,323	0.31				
400,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	358,330	0.44				
300,000	FIDELITY BANK PLC 10.50% 16/10/2022	253,616	0.31				
667,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	559,856	0.69				
717,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	599,150	0.75				
636,000	ZENITH BANK PLC 7.375% 30/05/2022	544,289	0.67				
	<i>Oman</i>	441,255	0.55				
519,000	BANK MUSCAT SAOG 4.875% 14/03/2023	441,255	0.55				
	<i>Panama</i>	473,496	0.59				
200,000	BANISTMO SA 3.65% 19/09/2022	162,092	0.20				
371,000	MULTIBANK INC 4.375% 09/11/2022	311,404	0.39				
	<i>Paraguay</i>					351,163	0.43
400,000	TELEFONICA CELULAR DEL PARAGUAY 6.75% 13/12/2022	351,163	0.43				
	<i>Peru</i>					686,211	0.85
400,000	BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	362,811	0.45				
371,000	INRETAIL PHARMA SA 5.375% 02/05/2023	323,400	0.40				
	<i>Poland</i>					258,359	0.32
306,000	KERNEL HOLDING SA 8.75% 31/01/2022	258,359	0.32				
	<i>Singapore</i>					1,066,576	1.32
200,000	GOLDEN LEGACY PTE LTD 8.25% 07/06/2021	169,511	0.21				
250,000	MEDCO STRAITS SERV PTD 8.50% 17/08/2022	214,256	0.26				
556,000	SOECHI CAPITAL PTE LTD 8.375% 31/01/2023	431,962	0.54				
414,000	THETA CAPITAL PTE LTD 6.75% 31/10/2026	250,847	0.31				
	<i>South Africa</i>					963,219	1.19
9,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	422,568	0.53				
382,000	FIRSTRAND BANK LTD VAR 23/04/2028	326,291	0.40				
246,000	GROWTHPOINT PROPERTIES LTD 5.872% 02/05/2023	214,360	0.26				
	<i>South Korea</i>					209,297	0.26
250,000	KOREAN AIR LINES CO LTD VAR 12/06/2047	209,297	0.26				
	<i>Turkey</i>					5,728,864	7.08
550,000	AKBANK T A S 5.125% 31/03/2025	414,607	0.51				
272,000	AKBANK TAS VAR 16/03/2027	212,755	0.26				
300,000	RONESANS GAYIRMENKUL YATIRIM A S 7.25% 26/04/2023	242,816	0.30				
600,000	TURKCELL ILETISIM HI 5.75% 15/10/2025	497,111	0.61				
200,000	TURKEY 6.125% 03/05/2024	159,126	0.20				
340,000	TURKIYE GARANIT BANKSAI VAR 24/05/2027	256,471	0.32				
350,000	TURKIYE GARANIT BANKSAI 5.25% 13/09/2022	283,125	0.35				
500,000	TURKIYE GARANIT BANKSAI 5.875% 16/03/2023	407,584	0.50				
350,000	TURKIYE GARANIT BANKSAI 6.25% 20/04/2021	300,094	0.37				
600,000	TURKIYE IS BANKASI A S 6.125% 25/04/2024	468,893	0.58				
536,000	TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	400,595	0.50				
560,000	TURKIYE VAKIFLAR BANKASI T A O 5.50% 27/10/2021	444,992	0.55				
850,000	YAPI VE KREDIT BANKASI AS 5.50% 06/12/2022	635,562	0.79				
400,000	YAPI VE KREDIT BANKASI AS 5.75% 24/02/2022	317,891	0.39				
900,000	YAPI VE KREDIT BANKASI AS 5.85% 21/06/2024	687,242	0.85				
	<i>Ukraine</i>					220,988	0.27
300,000	UKRAINE 7.375% 25/09/2032	220,988	0.27				
	<i>United Arab Emirates</i>					567,017	0.70
329,000	NATIONAL BANK OF ABU DHABI VAR PERPETUAL	281,420	0.35				
350,000	OZTEL HOLDINGS SPC LIMITED 6.625% 24/04/2028	285,597	0.35				
	<i>United Kingdom</i>					3,127,880	3.87
902,729	DTEK FINANCE PLC 10.75% 31/12/2024	799,176	0.99				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV
		EUR	
252,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	215,782	0.27
720,000	MARB BONDCO PLC 6.875% 19/01/2025	587,769	0.73
400,000	SHORTLINE PLC 9.875% 15/09/2021	347,480	0.43
642,000	TULLOW OIL PLC 6.25% 15/04/2022	534,061	0.66
274,000	TULLOW OIL PLC 7.00% 01/03/2025	222,359	0.27
558,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	421,253	0.52
	<i>United States of America</i>	3,548,248	4.38
400,000	AZUL INVESTMENTS LLP 5.875% 26/10/2024	291,640	0.36
200,000	CEMEX FINANCE LLC 4.625% 15/06/2024	210,862	0.26
500,000	CYDSA SAB DE CV 6.25% 04/10/2027	388,206	0.48
393,000	JBS USA FINANCE 6.75% 15/02/2028	318,409	0.39
829,000	STILLWATER MINING CO 7.125% 27/06/2025	626,711	0.77
400,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	321,988	0.40
450,000	TERRAFORM GLOBAL OPERATING LLC 6.125% 01/03/2026	381,568	0.47
300,000	TURKIYE IS BANKASI A.S 5% 30/04/2020	248,285	0.31
3,000	TURKIYE IS BANKASI A.S 5,5% 21/04/2019	2,562	0.00
473,000	TWITTER 5.375% 06/10/2021	377,775	0.47
500,000	TWITTER 6.00% 24/10/2022	380,242	0.47
	Other transferable securities	167,076	0.21
	Bonds	167,076	0.21
	<i>Mexico</i>	167,076	0.21
200,000	CE OAXACA DOS S DE RL DE CV 7.25% 31/12/2031	167,076	0.21
136,079	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
400,000	GERDAU SA COSG 0% 31/12/2049 DEFAULTED	-	0.00
	Total securities portfolio	75,667,362	93.51

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,578,300,761	93.84	4,400,000 DANSKE BANK AS VAR 04/10/2023	4,442,042	0.25
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,425,331,496	84.75	2,528,000 ISS GLOBAL A/S 1.125% 09/01/2020	2,563,392	0.15
Bonds	1,425,331,496	84.75	618,000 JYSKE BANK A/S VAR 05/04/2029	622,088	0.04
<i>Australia</i>	5,670,123	0.34	1,400,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	1,469,832	0.09
1,984,000 BHP BILLITON FIINANCE LTD VAR 22/10/2077	2,518,100	0.15	3,452,000 NYKREDIT REALKREDIT AS 0.75% 14/07/2021	3,499,257	0.21
522,000 BHP BILLITON FIINANCE LTD 1.50% 29/04/2030	522,796	0.03	678,000 TDC AS 1.75% 27/02/2027	676,868	0.04
1,984,000 MACQUARIE GROUP LTD VAR 05/03/2025	1,938,943	0.12	<i>Finland</i>	25,151,245	1.50
695,000 TRANSURBAN FINANCE 1.75% 29/03/2028	690,284	0.04	10,250,000 FINLAND 2.75% 04/07/2028	12,457,287	0.74
<i>Austria</i>	51,362,724	3.05	9,150,000 FINLAND 4.375% 04/07/2019	9,616,284	0.57
12,260,000 AUSTRIA 0.50% 20/04/2027	12,311,246	0.73	783,000 SAMPO PLC 1.00% 18/09/2023	794,017	0.05
11,290,000 AUSTRIA 3.50% 15/09/2021	12,757,700	0.76	903,000 SATO OYJ 2.25% 10/09/2020	938,614	0.06
3,050,000 AUSTRIA 3.80% 26/01/2062	5,276,576	0.31	1,280,000 SATO OYJ 2.375% 24/03/2021	1,345,043	0.08
4,590,000 AUSTRIA 4.15% 15/03/2037	6,981,918	0.42	<i>France</i>	325,588,241	19.36
1,767,000 AUTOBAHNEN UND SCHNE LLSTRASSENFIANZIERUNGS A G SFINAG 0.25% 18/10/2024	1,768,776	0.11	1,600,000 ACCOR SA 1.25% 25/01/2024	1,612,344	0.10
400,000 ERSTE GROUP BANK AG VAR 26/05/2025	350,060	0.02	900,000 AIR LIQUIDE FINANCE 1.25% 03/06/2025	930,677	0.06
4,200,000 ERSTE GROUP BANK AG 0.625% 17/04/2026	4,208,400	0.25	900,000 ARKEMA SA 1.50% 20/01/2025	923,373	0.05
1,250,000 ERSTE GROUP BANK AG 7.125% 10/10/2022	1,549,281	0.09	700,000 ARKEMA SA 1.50% 20/04/2027	703,301	0.04
1,515,000 OMV AG 1.00% 14/12/2026	1,501,577	0.09	1,600,000 AUTOROUTES DU SUD DE LA FRANCE 1.00% 13/05/2026	1,593,152	0.09
700,000 TELEKOM FINANCEMANAGEMENT 1.50% 07/12/2026	711,792	0.04	1,984,000 AXA SA VAR PERPETUAL	2,035,207	0.12
1,800,000 UNIQA INSURANCE GROUP AG VAR 27/07/2046	2,079,486	0.12	1,852,000 BANQUE PSA FINANCE 5.75% 04/04/2021	1,663,731	0.10
1,600,000 UNIQA INSURANCE GROUP AG VAR 31/07/2043	1,865,912	0.11	2,100,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	1,979,240	0.12
<i>Belgium</i>	63,970,525	3.80	8,950,000 BNP PARIBAS SA VAR PERPETUAL	9,762,928	0.58
1,383,000 ANHEUSER BUSCH INBEV SA 1.50% 17/03/2025	1,436,854	0.09	2,689,000 BNP PARIBAS SA VAR 20/03/2026	2,803,941	0.17
2,391,000 ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	2,368,764	0.14	3,250,000 BNP PARIBAS SA 0.75% 11/11/2022	3,297,856	0.20
1,022,000 ANHEUSER-BUSCH INBEV SA/NV 1.95% 30/09/2021	1,084,654	0.06	1,828,000 BNP PARIBAS SA 1.125% 15/01/2023	1,883,078	0.11
495,000 ANHEUSER-BUSCH INBEV SA/NV 3.75% 15/01/2022	430,144	0.03	1,400,000 BPCE SA VAR 08/07/2026	1,460,767	0.09
4,340,000 BELGIUM 0.80% 22/06/2028	4,387,349	0.26	1,900,000 BPCE SA 0.375% 05/10/2023	1,880,791	0.11
14,000,000 BELGIUM 2.25% 22/06/2023	15,694,280	0.93	1,300,000 BPCE SA 2.875% 22/04/2026	1,365,871	0.08
3,100,000 BELGIUM 3.75% 28/09/2020	3,400,344	0.20	3,000,000 BPIFRANCE FINANCEMENT 1.00% 25/05/2027	3,084,465	0.18
14,660,000 BELGIUM 4.25% 28/03/2041	22,780,247	1.35	600,000 CARREFOUR SA 0.75% 26/04/2024	593,166	0.04
3,060,000 BELGIUM 4.50% 28/03/2026	4,039,980	0.24	1,200,000 CNP ASSURANCES VAR 14/09/2040	1,322,052	0.08
1,600,000 KBC GROUP SA/NV 0.75% 18/10/2023	1,580,088	0.09	2,100,000 CNP ASSURANCES VAR 30/09/2041	2,445,461	0.15
1,100,000 KBC GROUP SA/NV 1.00% 26/04/2021	1,119,063	0.07	900,000 CNP ASSURANCES 1.875% 20/10/2022	917,717	0.05
4,050,000 KINGDOM OF BELGIUM 4.00% 28/03/2032	5,648,758	0.34	500,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	499,118	0.03
<i>Bermuda</i>	1,449,575	0.09	200,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	208,552	0.01
1,427,000 FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	1,449,575	0.09	6,004,000 CREDIT AGRICOLE SA VAR PERPETUAL	6,465,466	0.38
<i>British Virgin Islands</i>	1,900,969	0.11	2,700,000 CREDIT MUTUEL ARKEA HOME LOANS SFH 3.25% 01/06/2026	2,729,174	0.16
1,928,000 CHEUNG KONG INFRASTR 1.00% 12/12/2024	1,900,969	0.11	1,300,000 CREDIT MUTUEL ARKEA VAR 25/10/2029	1,197,430	0.07
<i>Cayman Islands</i>	1,568,974	0.09	1,700,000 DANONE SA VAR PERPETUAL	1,636,854	0.10
1,353,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	1,568,974	0.09	600,000 DANONE SA 0.709% 03/11/2024	600,351	0.04
<i>Denmark</i>	21,889,827	1.30	500,000 DANONE SA 1.208% 03/11/2028	494,750	0.03
2,612,000 DANICA PENSION VAR 29/09/2045	2,850,658	0.17	2,900,000 ENGIE SA VAR PERPETUAL	2,722,317	0.16
2,273,000 DANSKE BANK AS VAR PERPETUAL	2,479,923	0.15	5,600,000 FRANCE OAT 1.375% 25/11/2024	6,036,240	0.36
4,051,000 DANSKE BANK AS VAR PERPETUAL	3,285,767	0.20	3,000,000 FRANCE OAT 2.50% 25/10/2020	3,212,445	0.19
			9,510,000 FRANCE OAT 4.00% 25/04/2055	15,762,063	0.94
			41,550,000 FRANCE OAT 4.00% 25/10/2038	62,596,944	3.72
			21,430,000 FRANCE OAT 8.25% 25/04/2022	28,535,866	1.70
			76,500,000 FRANCE OATI 0.10% 01/03/2028	86,110,017	5.11
			1,400,000 GROUPAMA SA 6.00% 23/01/2027	1,667,988	0.10

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,800,000	HSBC SFH FRANCE 0.50% 17/04/2025	4,817,256	0.29	1,222,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	1,301,687	0.08
1,100,000	KERING 1.25% 10/05/2026	1,120,015	0.07	977,000	HELLA GMBH & CO KGAA 2.375% 24/01/2020	1,013,418	0.06
1,006,000	MFINANCE FRANCE EURO MEDIUM TERM NORES 1.398% 26/09/2020	1,028,293	0.06	2,500,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.375% 16/03/2026	2,491,638	0.15
850,000	ORANGE SA VAR PERPETUAL	942,790	0.06	3,700,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 18/05/2027	3,716,761	0.22
1,017,000	ORANGE SA VAR 31/12/2099	1,068,023	0.06	678,000	MERCK KGAA VAR 12/12/2074	697,316	0.04
3,175,000	ORANGE SA VAR 31/12/2099	3,422,920	0.20	678,000	MERCK KGAA VAR 12/12/2074	722,473	0.04
2,600,000	ORANGE SA 3.125% 09/01/2024	2,944,786	0.18	1,100,000	MUNICH RE FINANCE VAR 26/05/2041	1,262,272	0.08
700,000	PERNOD RICARD SA 2.125% 27/09/2024	755,374	0.04	2,100,000	VOLKSWAGEN BANK GMBH 0.625% 08/09/2021	2,103,990	0.13
1,500,000	PLASTIC OMNIUM 1.25% 26/06/2024	1,436,460	0.09		<i>Iceland</i>	1,018,105	0.06
2,000,000	PLASTIC OMNIUM 2.875% 29/05/2020	2,095,140	0.12				
1,945,000	PSA BANQUE FRANCE 0.75% 19/04/2023	1,926,085	0.11	1,000,000	LANDSBANKINN HF 1.375% 14/03/2022	1,018,105	0.06
2,743,000	RCI BANQUE SA FRN 12/01/2023	2,705,311	0.16		<i>Ireland</i>	37,740,593	2.24
806,000	RCI BANQUE SA 0.625% 10/11/2021	811,674	0.05				
983,000	RCI BANQUE SA 0.75% 26/09/2022	986,111	0.06	4,013,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	4,462,817	0.27
1,297,000	RENAULT SA 1.00% 08/03/2023	1,313,764	0.08	1,384,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	1,545,900	0.09
903,000	RENAULT SA 3.125% 05/03/2021	972,978	0.06	1,032,000	DAA FINANCE PLC 1.554% 07/06/2028	1,046,118	0.06
2,200,000	SANOFI SA 0.50% 21/03/2023	2,225,817	0.13	238,000	FCA CAPITAL IRELAND PLC 1.25% 21/01/2021	241,150	0.01
600,000	SANOFI SA 0.625% 05/04/2024	604,914	0.04	2,068,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	2,100,716	0.12
800,000	SCOR SE VAR 08/06/2046	812,160	0.05	1,811,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	1,834,960	0.11
1,400,000	SOCIETE GENERALE SA VAR 23/02/2028	1,350,839	0.08	250,000	FRESENIUS FINANCE IRELAND PLC 1.50% 30/01/2024	256,248	0.02
2,100,000	SOCIETE GENERALE SA 0.75% 26/05/2023	2,119,320	0.13	678,000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	701,316	0.04
1,400,000	SOITEC 1.625% 02/12/2022	1,470,196	0.09	339,000	FRESENIUS FINANCE IRELAND PLC 3.00% 30/01/2032	358,643	0.02
500,000	STE DES APRR 1.50% 15/01/2024	524,405	0.03	600,000	IRELAND 2.00% 18/02/2045	651,891	0.04
1,400,000	STE DES APRR 2.25% 16/01/2020	1,450,239	0.09	8,500,000	IRELAND 2.40% 15/05/2030	9,831,822	0.59
600,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	629,784	0.04	1,600,000	IRELAND 3.40% 18/03/2024	1,900,544	0.11
900,000	SUEZ SA VAR PERPETUAL	893,826	0.05	8,350,000	IRELAND 4.50% 18/04/2020	9,110,351	0.54
2,100,000	SUEZ SA VAR 31/12/2099	2,118,333	0.13	419,000	LIBERTY MUTUAL FINANCE EUROPE DESIGNATED ACTIVITY COMPANY 1.75% 27/03/2024	428,654	0.03
1,600,000	THALES 0.75% 23/01/2025	1,575,016	0.09	559,000	RYANAIR DAC 1.125% 10/03/2023	567,310	0.03
8,757,000	TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	8,941,246	0.53	2,584,000	RYANAIR DAC 1.875% 17/06/2021	2,702,153	0.16
1,161,000	TOTAL SA VAR PERPETUAL	1,250,200	0.07		<i>Italy</i>	137,553,052	8.18
1,400,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	1,372,133	0.08	1,222,000	AMPLIFON SPA 4.875% 16/07/2018	1,223,332	0.07
4,000,000	UNION NATIONALE INTERPROFESSIONNELLE POUR EMPLOI DANS COMMERCE INDUS 0.625% 03/03/2026	4,085,700	0.24	700,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	816,622	0.05
3,000,000	UNION NATIONALE INTERPROFESSIONNELLE POUR EMPLOI DANS COMMERCE INDUS 0.625% 17/02/2025	3,082,440	0.18	1,600,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	1,873,264	0.11
	<i>Germany</i>	62,168,416	3.70	636,000	AUTOSTRADA BRESCIA VERONA VICENZA SPA 2.375% 20/03/2020	653,051	0.04
5,000,000	ALLIANZ SE VAR 17/10/2042	5,847,750	0.35	717,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	717,032	0.04
100,000	ALSTRIA OFFICE REIT AG 2.125% 12/04/2023	105,907	0.01	1,180,000	ENI S P A 1.50% 02/02/2026	1,181,735	0.07
678,000	BAYER AG VAR 01/07/2075	698,157	0.04	1,241,000	INTESA SANPAOLO SPA VAR 19/04/2022	1,215,367	0.07
8,200,000	BAYER AG VAR 02/04/2075	8,182,985	0.49	480,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	471,108	0.03
5,600,000	BERTELSMANN SE & CO VAR 23/04/2075	5,629,428	0.33	920,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	894,778	0.05
500,000	BERTELSMANN SE & CO 0.25% 26/05/2021	502,633	0.03	66,300,000	ITALY BTP 1.35% 15/04/2022	66,070,270	3.94
600,000	COMMERZBANK AG FRN 08/03/2022	604,224	0.04	12,200,000	ITALY BTP 3.25% 01/09/2046	12,063,848	0.72
702,000	COMMERZBANK AG 4.00% 23/03/2026	743,916	0.04	17,550,000	ITALY BTP 4.00% 01/09/2020	18,750,596	1.12
700,000	COMMERZBANK AG 7.75% 16/03/2021	820,404	0.05	8,800,000	ITALY BTP 4.75% 01/09/2044	10,792,056	0.64
2,273,000	COVESTRO AG 1.75% 25/09/2024	2,384,616	0.14	13,388,000	ITALY BTP 5.00% 01/09/2040	16,711,638	0.99
4,805,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/04/2077	5,022,209	0.30	1,017,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	986,017	0.06
3,582,000	EVONIK INDUSTRIES AG VAR 07/07/2077	3,554,204	0.21	856,000	SNAM SPA FRN 21/02/2022	860,794	0.05
9,430,000	GERMANY BUND 4.00% 04/01/2037	14,762,428	0.87				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
559,000	SNAM SPA 0.875% 25/10/2026	518,506	0.03	3,500,000	BK NEDERLANDSE GEMEE 0.625% 19/06/2027	3,494,890	0.21
1,800,000	UNIONE DI BANCHE ITALIAN 1.125% 04/10/2027	1,753,038	0.10	1,433,000	BMW FINANCE NV 0.125% 03/07/2020	1,437,901	0.09
	<i>Japan</i>	607,182	0.04	2,245,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	2,402,678	0.14
607,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	607,182	0.04	4,200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	4,718,112	0.28
	<i>Jersey</i>	7,080,714	0.42	6,632,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	6,915,220	0.41
1,996,000	ATRIUM EUROPEAN REAL ESTATE LIMITED 3.625% 17/10/2022	2,167,157	0.13	84,000	COOPERATIEVE RABOBANK UA 0.125% 11/10/2021	84,194	0.01
1,257,000	DELPHI AUTOMOTIVE 1.50% 10/03/2025	1,254,260	0.07	1,461,000	DELTA LLOYD LEVENSVZERZEKERING BV VAR 29/08/2042	1,850,904	0.11
1,045,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	1,079,036	0.06	2,150,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 01/12/2022	2,164,233	0.13
2,475,000	UBS GROUP FUNDING LTD 1.75% 16/11/2022	2,580,261	0.16	822,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	823,965	0.05
	<i>Luxembourg</i>	24,088,026	1.43	1,179,000	EDP FINANCE BV 2.00% 22/04/2025	1,206,447	0.07
2,300,000	AROUNDTOWN SA 1.00% 07/01/2025	2,205,930	0.13	3,300,000	GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	3,434,640	0.20
1,800,000	AROUNDTOWN SA 1.50% 15/07/2024	1,799,352	0.11	600,000	GAS NATURAL FENOSA FINANCE B.V 1.375% 19/01/2027	590,571	0.04
1,711,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.40% 31/05/2026	1,698,595	0.10	1,222,000	GENERAL MOTORS FINANCIAL INTL 1.168% 18/05/2020	1,245,780	0.07
2,878,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 26/07/2027	2,931,429	0.18	464,000	HELLA FINANCE INTERNATIONAL B V 1.00% 17/05/2024	470,215	0.03
2,487,995	EUROPEAN STABILITY MECHANISM 0.75% 15/03/2027	2,515,612	0.15	1,700,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	1,627,691	0.10
544,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	548,434	0.03	800,000	ING BANK NV 0.75% 24/11/2020	815,108	0.05
723,000	GELF BOND ISSUER I SA 1.75% 22/11/2021	753,323	0.04	2,400,000	ING BANK NV 1.875% 22/05/2023	2,605,740	0.15
3,300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	3,368,574	0.21	3,400,000	ING GROUP NV VAR 11/04/2028	3,613,503	0.21
800,000	GRAND CITY PROPERTIES S A 1.375% 03/08/2026	772,408	0.05	711,000	INNOGY FINANCE BV 1.00% 13/04/2025	707,843	0.04
1,275,000	HARMAN FINANCE INTERNATIONAL SCA 2.00% 27/05/2022	1,345,839	0.08	1,100,000	JAB HOLDINGS BV 1.75% 25/05/2023	1,145,364	0.07
560,000	HEIDELBERGCEMENT FIN 0.50% 18/01/2021	564,452	0.03	800,000	JAB HOLDINGS BV 1.75% 25/06/2026	798,192	0.05
977,000	HOLCOM US FIANCE SARL CIM SCS 6.00% 30/12/2019	870,300	0.05	1,461,000	KBC IFIMA SA 2.125% 10/09/2018	1,467,516	0.09
622,000	ING SELECTIS SICAV 1.375% 15/05/2024	629,100	0.04	673,000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	675,473	0.04
1,590,000	MORGAN STANLEY FRN 08/11/2022	1,593,252	0.09	600,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	577,281	0.03
1,723,000	NOVARTIS FINANCE SA 0.50% 14/08/2023	1,742,616	0.10	732,000	LYB INTL FIN B V 1.875% 02/03/2022	764,157	0.05
753,000	WHIRLPOOL FINANCE LUXEMBOURG S.A.R.L 1.25% 02/11/2026	748,810	0.04	678,000	MYLAN NV 2.25% 22/11/2024	703,367	0.04
	<i>Mexico</i>	9,607,232	0.57	1,088,000	NE PROPERTY COOPERATIEF U.A. 3.75% 26/02/2021	1,150,277	0.07
4,178,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	4,812,137	0.28	2,723,000	NEDERLAND FINANCIERINGS 0.625% 18/01/2027	2,730,434	0.16
780,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	788,978	0.05	10,060,000	NETHERLANDS 0.25% 15/01/2020	10,207,178	0.61
769,000	PETROLEOS MEXICANOS PEMEX 3.75% 15/03/2019	784,595	0.05	2,710,000	NETHERLANDS 3.75% 15/01/2042	4,351,420	0.26
712,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	779,462	0.05	11,110,000	NETHERLANDS 4.00% 15/01/2037	17,288,327	1.02
1,645,000	PETROLEOS MEXICANOS PEMEX 5.50% 24/02/2025	1,820,826	0.10	7,010,000	NETHERLANDS 5.50% 15/01/2028	10,412,268	0.62
600,000	SIGMA ALIMENTOS SA DE CV 2.625% 07/02/2024	621,234	0.04	12,110,000	NETHERLANDS 7.50% 15/01/2023	16,456,763	0.97
	<i>Netherlands</i>	139,222,347	8.28	623,000	NIBC BANK NV 1.50% 31/01/2022	639,855	0.04
2,000,000	ABN AMRO BANK NV VAR 27/03/2028	1,682,874	0.10	1,045,000	NN GROUP NV VAR 31/12/2099	1,082,275	0.06
914,000	ABN AMRO BANK NV VAR 30/06/2025	951,789	0.06	500,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	502,763	0.03
1,161,000	ABN AMRO BANK NV 6.375% 27/04/2021	1,345,976	0.08	912,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	961,284	0.06
2,394,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1.50% 22/11/2022	2,497,900	0.15	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	975,110	0.06
984,000	ALLIANDER NV VAR PERPETUAL	966,170	0.06	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	573,870	0.03
4,200,000	ALLIANZ FINANCE II BV VAR 08/07/2041	4,751,397	0.28	2,622,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099	2,711,135	0.16
900,000	BAYER CAPITAL CORPORATION BV FRN 26/06/2022	904,010	0.05	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	400,576	0.02
600,000	BAYER CAPITAL CORPORATION BV 0.625% 15/12/2022	603,300	0.04	5,700,000	VONOVIA FINANCE B.V VAR PERPETUAL	6,022,107	0.36
				1,100,000	VONOVIA FINANCE B.V 1.25% 06/12/2024	1,099,076	0.07

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,610,000	WPC EUROBOND BV 2.125% 15/04/2027	1,613,228	0.10	2,500,000	SANTANDER CONSUMER FINANCE S.A 1.00% 26/05/2021	2,551,775	0.15
	<i>Norway</i>	1,738,117	0.10	39,258,000	SPAIN 1.40% 30/04/2028	39,550,275	2.34
1,078,000	DNB BANK ASA VAR 20/03/2028	1,059,389	0.06	23,000,000	SPAIN 2.90% 31/10/2046	25,129,685	1.49
686,000	EQUINOR ASA 0.75% 09/11/2026	678,728	0.04	25,300,000	SPAIN 4.60% 30/07/2019	26,667,592	1.58
	<i>Poland</i>	7,167,900	0.43	51,120,000	SPAIN 4.65% 30/07/2025	64,593,186	3.83
741,000	PKO BANK POLSKI SA 0.75% 25/07/2021	744,950	0.04	6,737,000	SPAIN 4.70% 30/07/2041	9,713,710	0.58
5,000,000	POLAND 5.25% 20/01/2025	6,422,950	0.39	13,960,000	SPAIN 4.85% 31/10/2020	15,590,249	0.93
	<i>Portugal</i>	78,499,961	4.67	4,940,000	SPAIN 6.00% 31/01/2029	7,179,475	0.43
1,000,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025	1,026,550	0.06	800,000	TELEFONICA EMISIONES SAU 1.528% 17/01/2025	813,108	0.05
600,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	631,422	0.04	400,000	TELEFONICA EMISIONES SAU 2.242% 27/05/2022	427,000	0.03
1,100,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	1,209,417	0.07	1,500,000	TELEFONICA EMISIONES SAU 3.961% 26/03/2021	1,658,235	0.10
23,785,145	PORTUGAL 2.125% 17/10/2028	24,559,470	1.46		<i>Sweden</i>	25,578,783	1.52
45,070,000	PORTUGAL 3.85% 15/04/2021	49,839,082	2.97	1,684,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	1,638,296	0.10
1,000,000	PORTUGAL 4.10% 15/02/2045	1,234,020	0.07	578,000	AKELIUS RESIDENTIAL PROPERTY 1.50% 23/01/2022	591,410	0.04
	<i>Singapore</i>	460,713	0.03	707,000	AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	699,018	0.04
457,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	460,713	0.03	2,612,000	NORDEA BANK AB VAR PERPETUAL	2,229,948	0.13
	<i>Slovakia</i>	50,022,664	2.97	879,000	NORDEA BANK AB VAR 07/09/2026	877,308	0.05
44,000,000	SLOVAKIA 1.00% 06/03/2028	44,013,640	2.61	1,529,000	SCANIA CV AB FRN 19/10/2020	1,530,911	0.09
5,660,000	SLOVAKIA 1.375% 21/01/2027	6,009,024	0.36	2,769,000	SKANDINAVISKA ENSKILDA BANKEN FRN 26/05/2020	2,792,509	0.17
	<i>Slovenia</i>	9,072,642	0.54	5,600,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	4,619,598	0.27
2,550,000	SLOVENIA 1.50% 25/03/2035	2,551,071	0.15	1,306,000	SKANDINAVISKA ENSKILDA BANKEN 2.00% 18/03/2019	1,326,778	0.08
6,100,000	SLOVENIA 4.125% 26/01/2020	6,521,571	0.39	4,400,000	SWEDBANK AB VAR PERPETUAL	3,760,021	0.22
	<i>South Korea</i>	1,723,155	0.10	945,000	SWEDBANK AB 0.30% 06/09/2022	944,036	0.06
1,945,000	THE EXPORT IMPORT BANK OF KOREA 5.125% 29/06/2020	1,723,155	0.10	289,000	VATTENFALL AB VAR 19/03/2077	280,264	0.02
	<i>Spain</i>	211,896,701	12.60	3,916,000	VOLVO TREASURY AB VAR 10/03/2078	4,288,686	0.25
900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	902,534	0.05		<i>Switzerland</i>	1,941,310	0.12
1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	1,303,341	0.08	552,000	UBS GROUP AG FRN 20/09/2022	552,825	0.03
600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	591,645	0.04	1,366,000	UBS GROUP FUNDING INC 1.50% 30/11/2024	1,388,485	0.09
800,000	CAIXABANK S.A 1.125% 12/01/2023	788,000	0.05		<i>United Kingdom</i>	69,043,388	4.10
2,029,000	FCC AQUALIA SA 1.413% 08/06/2022	2,068,352	0.12	358,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	354,687	0.02
600,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	605,034	0.04	2,159,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	2,361,514	0.14
1,300,000	IBERDROLA FINANZAS SAU 1.00% 07/03/2025	1,300,559	0.08	688,000	ANNINGTON FINANCE NO 5 PLC 1.65% 12/07/2024	687,140	0.04
2,000,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	1,956,270	0.12	3,394,000	AVIVA PLC VAR 03/07/2044	3,614,780	0.21
4,000,000	INSTITUTO DE CREDITO OFICIAL 0.50% 26/10/2023	3,987,200	0.24	4,781,000	BARCLAYS BANK PLC 1.875% 08/12/2023	4,892,039	0.29
630,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	626,315	0.04	1,306,000	BARCLAYS BANK PLC 6.00% 14/01/2021	1,461,989	0.09
1,968,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	2,057,131	0.12	1,984,000	BARCLAYS BANK PLC 6.625% 30/03/2022	2,342,469	0.14
1,300,000	METROVACESA SA 2.375% 23/05/2022	1,375,231	0.08	2,689,000	BARCLAYS PLC VAR 07/02/2028	2,574,892	0.15
459,000	NORTEGAS ENERGIA DISTRIBUTION SAU 0.918% 28/09/2022	460,799	0.03	1,645,000	BAT INTL FINANCE PLC 1.25% 13/03/2027	1,585,500	0.09
				754,000	BAT INTL FINANCE PLC 2.25% 16/01/2030	753,295	0.04
				462,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025	463,460	0.03
				315,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	323,618	0.02
				1,854,000	BP CAPITAL MARKETS PLC 1.117% 25/01/2024	1,892,647	0.11
				2,394,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	2,489,616	0.15
				1,222,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	1,297,929	0.08
				311,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 23/06/2024	310,027	0.02

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
429,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	419,502	0.02	2,428,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	2,389,710	0.14
208,000	EASYJET PLC 1.75% 09/02/2023	216,946	0.01	1,479,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	1,532,385	0.09
996,000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	1,040,212	0.06	3,289,000	JPMORGAN CHASE & CO 2.75% 24/08/2022	3,597,393	0.22
1,900,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,598,478	0.10	912,000	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	976,442	0.06
7,520,000	HSBC HOLDINGS PLC VAR 31/12/2099	7,918,560	0.47	900,000	MANPOWERGROUP 1.75% 22/06/2026	910,440	0.05
1,328,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	1,314,089	0.08	783,000	MCKESSON CORP 1.625% 30/10/2026	790,474	0.05
1,306,000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	1,371,235	0.08	555,000	PFIZER INC 0.25% 06/03/2022	556,926	0.03
1,017,000	IMPERIAL BRANDS FINANCE PLC 7.75% 24/06/2019	1,221,561	0.07	733,000	PFIZER INC 1.00% 06/03/2027	730,871	0.04
2,053,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	2,096,811	0.12	5,017,000	SSE PLC VAR 16/09/2077	4,144,229	0.26
2,273,000	LLOYDS BANKING GROUP PLC 6.50% 24/03/2020	2,510,176	0.15	229,000	THE PRICELINE GROUP INC 1.80% 03/03/2027	233,779	0.01
1,017,000	LLYODS BANKING GRP PLC VAR 07/09/2028	993,858	0.06	801,000	THE PRICELINE GROUP INC 2.15% 25/11/2022	853,850	0.05
1,306,000	LLYODS BANKING GRP PLC VAR 15/01/2024	1,273,598	0.08	455,000	THE PRICELINE GROUP INC 2.375% 23/09/2024	489,409	0.03
1,984,000	LLYODS BANKING GRP PLC 1.00% 09/11/2023	1,973,515	0.12	569,000	US BANCORP 0.85% 07/06/2024	569,461	0.03
639,000	NATIONWIDE BUILDING SOCIETY VAR 25/07/2029	629,057	0.04	367,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	417,661	0.02
983,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	983,506	0.06	1,349,000	WP CAREY INC 2.00% 20/01/2023	1,405,685	0.08
3,600,000	NGG FINANCE PLC VAR 18/06/2076	3,818,466	0.23		Share/Units of UCITS/UCIS	152,969,265	9.09
5,482,000	RBS GROUP PLC VAR 08/03/2023	5,639,828	0.34		Share/Units in investment funds	152,969,265	9.09
765,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	762,437	0.05		<i>France</i>	152,969,265	9.09
1,483,000	SKY PLC 1.50% 15/09/2021	1,536,610	0.09	50,038	AMUNDI FUNDS II - EURO ALPHA BOND H ND	49,486,581	2.94
320,000	SKY PLC 1.875% 24/11/2023	336,816	0.02	2,760	AMUNDI TRESO COURT TERME PART I C	51,731,481	3.08
381,000	SKY PLC 2.25% 17/11/2025	407,977	0.02	49	AMUNDI 3 M FCP IC	51,751,203	3.07
289,000	SKY PLC 2.50% 15/09/2026	312,123	0.02		Total securities portfolio	1,578,300,761	93.84
821,000	VODAFONE GROUP PLC 0.50% 30/01/2024	805,471	0.05				
1,306,000	VODAFONE GROUP PLC 1.75% 25/08/2023	1,377,621	0.08				
846,000	WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	1,079,333	0.06				
	<i>United States of America</i>	50,548,292	3.01				
918,000	ABBVIE INC 1.375% 17/05/2024	933,363	0.06				
788,000	AMGEN INC 1.25% 25/02/2022	814,627	0.05				
1,041,000	APPLE INC 0.875% 24/05/2025	1,053,773	0.06				
1,974,000	APPLE INC 1.375% 17/01/2024	2,070,163	0.12				
300,000	APPLE INC 1.375% 24/05/2029	304,907	0.02				
1,168,000	AT&T INC 2.40% 15/03/2024	1,252,592	0.07				
1,028,000	AT&T INC 2.75% 19/05/2023	1,127,310	0.07				
317,000	AT&T INC 3.15% 04/09/2036	318,847	0.02				
1,300,000	AUTOLIV INC 0.75% 26/06/2023	1,298,661	0.08				
1,369,000	BANK OF AMERICA CORP FRN 04/05/2023	1,373,792	0.08				
2,289,000	BANK OF AMERICA CORP FRN 25/04/2024	2,279,592	0.14				
1,824,000	BANK OF AMERICA CORP 0.75% 26/07/2023	1,818,528	0.11				
2,872,000	BANK OF AMERICA CORP 1.375% 10/09/2021	2,973,511	0.18				
686,000	BAT CAPITAL CORP 1.125% 16/11/2023	693,275	0.04				
1,046,000	BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	1,016,100	0.06				
3,236,000	CITIGROUP INC FRN 21/03/2023	3,227,166	0.19				
1,740,000	CRH AMERICA INC 3.875% 18/05/2025	1,470,859	0.09				
3,761,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	3,043,831	0.18				
2,048,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	2,039,163	0.12				
649,000	INTERNATIONAL BUSINES MACHINES CORP 0.95% 23/05/2025	650,846	0.04				
400,000	JOHNSON & JOHNSON 0.65% 20/05/2024	405,112	0.02				
757,000	JOHNSON & JOHNSON 1.65% 20/05/2035	783,559	0.05				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	792,062,930	98.60			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	792,062,929	98.60			
Bonds	792,062,929	98.60			
<i>Austria</i>	39,996,520	4.98			
1,520,000 AUSTRIA 1.65% 21/10/2024	1,673,398	0.21			
5,200,000 AUSTRIA 2.40% 23/05/2034	6,284,798	0.78			
3,300,000 AUSTRIA 3.15% 20/06/2044	4,662,438	0.58			
6,090,000 AUSTRIA 3.65% 20/04/2022	7,027,373	0.87			
2,130,000 AUSTRIA 4.15% 15/03/2037	3,239,975	0.40			
13,230,000 AUSTRIA 4.35% 15/03/2019	13,688,684	1.71			
2,250,000 AUSTRIA 6.25% 15/07/2027	3,419,854	0.43			
<i>Belgium</i>	89,857,751	11.19			
21,502,000 BELGIUM 0.80% 22/06/2028	21,736,587	2.71			
18,496,000 BELGIUM 1.60% 22/06/2047	18,546,956	2.31			
8,310,000 BELGIUM 3.75% 22/06/2045	12,399,683	1.54			
7,590,000 BELGIUM 4.00% 28/03/2019	7,847,681	0.98			
17,230,000 BELGIUM 4.50% 28/03/2026	22,747,994	2.83			
4,150,000 BELGIUM 5.00% 28/03/2035	6,578,850	0.82			
<i>Finland</i>	34,984,579	4.35			
22,700,000 FINLAND 1.125% 15/04/2034	23,317,667	2.89			
3,350,000 FINLAND 2.00% 15/04/2024	3,745,300	0.47			
2,890,000 FINLAND 2.625% 04/07/2042	3,848,411	0.48			
3,800,000 FINLAND 3.375% 15/04/2020	4,073,201	0.51			
<i>France</i>	188,190,879	23.43			
20,000,000 FRANCE OAT 2.50% 25/10/2020	21,416,300	2.67			
35,600,000 FRANCE OAT 3.25% 25/10/2021	39,978,088	4.98			
9,790,000 FRANCE OAT 4.00% 25/04/2055	16,226,142	2.02			
27,080,000 FRANCE OAT 4.25% 25/04/2019	28,151,556	3.50			
10,950,000 FRANCE OAT 5.75% 25/10/2032	18,132,269	2.26			
18,640,000 FRANCE OAT 6.00% 25/10/2025	26,578,217	3.31			
33,500,000 FRANCE OATI 0.10% 01/03/2028	37,708,307	4.69			
<i>Germany</i>	29,393,676	3.66			
18,190,000 GERMANY BUND 5.50% 04/01/2031	29,393,676	3.66			
<i>Ireland</i>	18,436,859	2.30			
6,187,000 IRELAND 0.90% 15/05/2028	6,241,074	0.77			
3,460,000 IRELAND 2.00% 18/02/2045	3,759,238	0.47			
1,780,000 IRELAND 2.40% 15/05/2030	2,058,899	0.26			
3,260,000 IRELAND 5.00% 18/10/2020	3,676,221	0.46			
2,020,000 IRISH REPUBLIC 5.40% 13/03/2025	2,701,427	0.34			
<i>Italy</i>	152,742,256	19.01			
3,000,000 ITALY BTP 3.45% 01/03/2048	3,018,435	0.38			
16,720,000 ITALY BTP 4.25% 01/03/2020	17,707,149	2.20			
52,490,000 ITALY BTP 4.75% 01/08/2023	59,901,588	7.45			
39,290,000 ITALY BTP 5.00% 01/09/2040	49,043,939	6.11			
17,530,000 ITALY BTP 6.50% 01/11/2027	23,071,145	2.87			
			<i>Mexico</i>	16,088,688	2.00
			16,800,000 MEXICO 1.75% 17/04/2028	16,088,688	2.00
			<i>Netherlands</i>	38,572,398	4.80
			7,050,000 NETHERLANDS 2.00% 15/07/2024	7,929,135	0.99
			6,010,000 NETHERLANDS 3.75% 15/01/2023	7,133,059	0.89
			11,890,000 NETHERLANDS 4.00% 15/01/2037	18,502,088	2.30
			4,775,000 NETHERLANDS 4.00% 15/07/2019	5,008,116	0.62
			<i>Portugal</i>	15,726,052	1.96
			5,190,000 PORTUGAL 3.875% 15/02/2030	6,175,399	0.77
			1,950,000 PORTUGAL 4.10% 15/04/2037	2,399,397	0.30
			5,840,000 PORTUGAL 4.95% 25/10/2023	7,151,256	0.89
			<i>Spain</i>	168,073,271	20.92
			8,000,000 SPAIN 0.05% 31/01/2021	8,027,800	1.00
			53,127,000 SPAIN 1.40% 30/04/2028	53,522,530	6.65
			10,000,000 SPAIN 2.90% 31/10/2046	10,925,950	1.36
			7,550,000 SPAIN 4.60% 30/07/2019	7,958,115	0.99
			28,260,000 SPAIN 4.65% 30/07/2025	35,708,205	4.45
			816,000 SPAIN 4.70% 30/07/2041	1,176,546	0.15
			16,150,000 SPAIN 4.85% 31/10/2020	18,035,997	2.25
			21,170,000 SPAIN 5.15% 31/10/2028	28,826,660	3.59
			3,360,000 SPAIN 5.50% 30/04/2021	3,891,468	0.48
			Share/Units of UCITS/UCIS	1	0.00
			Share/Units in investment funds	1	0.00
			<i>Luxembourg</i>	1	0.00
			0.001 AMUNDI FUNDS II - ABSOLUTE RETURN CURRENCIES X ND	1	0.00
			Total securities portfolio	792,062,930	98.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
Long positions	1,564,631,656	93.09					
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,473,129,121	87.64					
Bonds	1,473,129,121	87.64					
<i>Australia</i>	16,451,317	0.98	5,000,000	ARKEMA SA VAR PERPETUAL	5,355,175	0.32	
4,000,000	BHP BILLITON FIINANCE LTD VAR 22/10/2077	5,095,132	0.30	4,000,000	ARKEMA SA 1.50% 20/01/2025	4,103,880	0.24
7,000,000	MACQUARIE GROUP LTD VAR 05/03/2025	6,841,030	0.41	4,700,000	ARKEMA SA 1.50% 20/04/2027	4,722,161	0.28
4,546,000	TRANSURBAN FINANCE 1.75% 29/03/2028	4,515,155	0.27	4,677,000	AXA SA VAR PERPETUAL	4,797,713	0.29
<i>Austria</i>	34,182,346	2.03	4,700,000	AXA SA VAR 16/04/2040	5,054,568	0.30	
11,000,000	ERSTE GROUP BANK AG VAR PERPETUAL	12,897,225	0.77	7,300,000	BNP PARIBAS CARDIF 1.00% 29/11/2024	6,880,214	0.41
1,400,000	ERSTE GROUP BANK AG VAR 26/05/2025	1,225,208	0.07	4,600,000	BNP PARIBAS SA VAR PERPETUAL	5,017,818	0.30
5,142,000	ERSTE GROUP BANK AG 7.125% 10/10/2022	6,373,123	0.38	5,700,000	BNP PARIBAS SA VAR 20/03/2026	5,943,647	0.35
5,000,000	OMV AG VAR PERPETUAL	5,571,025	0.33	7,990,000	BNP PARIBAS SA 2.375% 17/02/2025	8,199,338	0.49
3,200,000	TELEKOM FINANZMANAGEMENT 1.50% 07/12/2026	3,253,904	0.19	8,465,000	BPCE SA VAR PERPETUAL	9,716,211	0.57
1,700,000	TELEKOM FINANZMANAGEMENT GMBH 3.50% 04/07/2023	1,946,373	0.12	3,700,000	BPCE SA VAR 08/07/2026	3,860,599	0.23
2,500,000	UNIQA INSURANCE GROUP AG VAR 31/07/2043	2,915,488	0.17	7,500,000	BPCE SA 0.375% 05/10/2023	7,424,175	0.44
<i>Belgium</i>	32,215,134	1.92	7,100,000	BPCE SA 1.125% 18/01/2023	7,128,933	0.42	
6,171,000	ANHEUSER BUSCH INBEV SA 1.50% 17/03/2025	6,421,296	0.38	4,100,000	BPCE SA 2.875% 22/04/2026	4,307,747	0.26
4,037,000	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	3,999,456	0.24	3,308,000	BPCE SA 5.70% 22/10/2023	2,966,674	0.18
6,600,000	KBC GROUP SA/NV VAR 11/03/2027	6,742,857	0.40	4,700,000	CASINO GUICHARD PERRACHON SA VAR 26/05/2021	5,051,913	0.30
7,000,000	KBC GROUP SA/NV 0.75% 18/10/2023	6,912,885	0.41	2,600,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	2,444,403	0.15
8,000,000	KBC GROUP SA/NV 1.00% 26/04/2021	8,138,640	0.49	5,800,000	CNP ASSURANCES VAR 14/09/2040	6,389,918	0.38
<i>Bermuda</i>	7,411,625	0.44	4,000,000	CNP ASSURANCES 1.875% 20/10/2022	4,078,740	0.24	
7,260,000	FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	7,411,625	0.44	2,300,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	2,295,941	0.14
<i>British Virgin Islands</i>	6,112,090	0.36	2,500,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	2,616,500	0.16	
6,199,000	CHEUNG KONG INFRASTR 1.00% 12/12/2024	6,112,090	0.36	7,400,000	CREDIT AGRICOLE SA VAR PERPETUAL	7,988,522	0.48
<i>Canada</i>	5,367,758	0.32	4,431,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	4,510,049	0.27	
4,500,000	NATIONAL BANK OF CANADA VAR 26/05/2042	5,367,758	0.32	4,700,000	DANONE SA VAR PERPETUAL	4,525,419	0.27
<i>Cayman Islands</i>	12,164,572	0.72	8,200,000	ENGIE SA VAR PERPETUAL	7,697,586	0.46	
7,973,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	9,245,695	0.55	2,500,000	FAURECIA SA 3.625% 15/06/2023	2,599,100	0.15
3,783,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	2,918,877	0.17	3,000,000	GROUPAMA SA 6.00% 23/01/2027	3,574,260	0.21
<i>Denmark</i>	25,558,724	1.52	4,900,000	KERING 1.25% 10/05/2026	4,989,156	0.30	
1,300,000	ISS GLOBAL A/S 2.125% 02/12/2024	1,388,868	0.08	3,384,000	MFINANCE FRANCE EURO MEDIUM TERM NORES 1.398% 26/09/2020	3,458,989	0.21
3,899,000	JYSKE BANK A/S VAR 05/04/2029	3,924,792	0.23	2,933,000	ORANGE SA VAR PERPETUAL	3,253,181	0.19
5,328,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	5,593,761	0.33	7,090,000	ORANGE SA VAR 31/12/2099	7,445,704	0.44
10,842,000	NYKREDIT REALKREDIT AS 0.75% 14/07/2021	10,990,427	0.66	3,046,000	ORANGE SA VAR 31/12/2099	3,283,847	0.20
3,667,000	TDC AS 1.75% 27/02/2027	3,660,876	0.22	4,400,000	ORANGE SA 3.125% 09/01/2024	4,983,484	0.30
<i>Finland</i>	14,900,781	0.89	5,000,000	PLASTIC OMNIUM 1.25% 26/06/2024	4,803,850	0.29	
8,422,000	SAMPO PLC 1.00% 18/09/2023	8,540,497	0.51	7,500,000	PSA BANQUE FRANCE 0.75% 19/04/2023	7,427,063	0.44
2,121,000	SATO OYJ 2.25% 10/09/2020	2,207,463	0.13	7,559,000	RCI BANQUE SA FRN 12/01/2023	7,464,852	0.44
3,952,000	SATO OYJ 2.375% 24/03/2021	4,152,821	0.25	2,336,000	RCI BANQUE SA 0.625% 10/11/2021	2,352,445	0.14
<i>France</i>	274,540,248	16.34	1,893,000	RCI BANQUE SA 0.75% 26/09/2022	1,898,991	0.11	
4,300,000	ACCOR SA VAR PERPETUAL	4,497,456	0.27	8,900,000	SANOFI SA 0.50% 21/03/2023	9,004,441	0.53
5,800,000	ACCOR SA 1.25% 25/01/2024	5,844,747	0.35	4,400,000	SOCIETE GENERALE SA VAR 23/02/2028	4,245,494	0.25
				4,564,000	SOLVAY FINANCE VAR PERPETUAL	4,960,931	0.30
				5,098,000	SPCM SA 2.875% 15/06/2023	5,139,855	0.31
				4,700,000	SUEZ SA VAR PERPETUAL	4,667,758	0.28
				600,000	SUEZ SA VAR 31/12/2099	606,903	0.04
				7,000,000	THALES 0.75% 23/01/2025	6,890,695	0.41
				27,104,000	TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	27,719,531	1.64
				2,100,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	2,192,610	0.13
				1,750,000	TOTAL SA VAR PERPETUAL	1,884,453	0.11
				6,400,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	6,272,608	0.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Germany</i>	103,419,689	6.15	<i>Japan</i>	3,910,173	0.23
7,400,000 ALLIANZ SE VAR 17/10/2042	8,654,670	0.51	3,909,000 MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	3,910,173	0.23
3,547,000 BAYER AG VAR 01/07/2075	3,652,452	0.22	<i>Jersey</i>	20,090,554	1.20
11,235,000 BAYER AG VAR 02/04/2075	11,211,686	0.68	6,291,000 ATRIUM EUROPEAN REAL ESTATE LIMITED 3.625% 17/10/2022	6,830,453	0.41
6,600,000 BERTELSMANN SE & CO VAR 23/04/2075	6,634,683	0.39	6,619,000 DELPHI AUTOMOTIVE 1.50% 10/03/2025	6,620,489	0.39
3,000,000 COMMERZBANK AG FRN 08/03/2022	3,024,705	0.18	6,361,000 UBS GROUP FUNDING LTD 1.75% 16/11/2022	6,639,612	0.40
2,395,000 COMMERZBANK AG 4.00% 23/03/2026	2,538,005	0.15	<i>Luxembourg</i>	54,158,257	3.22
2,900,000 COMMERZBANK AG 7.75% 16/03/2021	3,398,815	0.20	6,163,000 ARCELORMITTAL SA 0.95% 17/01/2023	6,063,529	0.36
6,015,000 COVESTRO AG 1.75% 25/09/2024	6,310,367	0.38	9,600,000 AROUNDTOWN SA 1.00% 07/01/2025	9,207,360	0.55
4,300,000 DEUTSCHE BANK AG 1.50% 20/01/2022	4,278,350	0.25	2,991,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	2,903,663	0.17
8,300,000 DEUTSCHE BANK AG 5.00% 24/06/2020	8,751,354	0.52	2,695,000 GELF BOND ISSUER I SA 0.875% 20/10/2022	2,716,964	0.16
5,000,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 02/04/2076	5,226,150	0.31	3,518,000 GELF BOND ISSUER I SA 1.75% 22/11/2021	3,670,189	0.22
1,200,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/04/2077	1,254,246	0.07	3,600,000 GRAND CITY PROPERTIES S A 1.375% 03/08/2026	3,475,836	0.21
8,806,000 EVONIK INDUSTRIES AG VAR 07/07/2077	8,737,665	0.52	7,821,000 HARMAN FINANCE INTERNATIONAL SCA 2.00% 27/05/2022	8,255,535	0.49
4,666,000 HEIDELBERGCEMENT AG 2.25% 03/06/2024	4,970,270	0.30	12,421,000 ING SELECTIS SICAV 1.375% 15/05/2024	12,562,786	0.74
3,000,000 LANXESS AG VAR 06/12/2076	3,233,145	0.19	5,012,000 SES S.A. VAR PERPETUAL	5,302,395	0.32
3,696,000 MERCK KGAA VAR 12/12/2074	3,801,299	0.23	<i>Mexico</i>	30,657,343	1.82
4,065,000 MERCK KGAA VAR 12/12/2074	4,331,644	0.26	5,800,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	6,708,454	0.40
7,100,000 VOLKSWAGEN BANK GMBH 0.625% 08/09/2021	7,113,490	0.42	900,000 PETROLEOS MEXICANOS PEMEX 1.875% 21/04/2022	882,347	0.05
6,300,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	6,296,693	0.37	4,030,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	4,087,246	0.24
<i>Guernsey</i>	4,593,374	0.27	3,124,000 PETROLEOS MEXICANOS PEMEX 3.75% 15/03/2019	3,195,227	0.19
4,512,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 1.25% 14/04/2022	4,593,374	0.27	812,000 PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	798,720	0.05
<i>Iceland</i>	5,055,909	0.30	4,499,000 PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	4,939,541	0.29
4,966,000 LANDSBANKINN HF 1.375% 14/03/2022	5,055,909	0.30	4,000,000 PETROLEOS MEXICANOS PEMEX 5.50% 24/02/2025	4,427,540	0.26
<i>Ireland</i>	27,390,056	1.63	3,007,000 SIGMA ALIMENTOS SA DE CV 2.625% 07/02/2024	3,113,418	0.19
8,046,000 AIB GROUP PLC VAR 26/11/2025	8,449,748	0.50	2,500,000 TENEDORA NEMAK SA 3.25% 15/03/2024	2,504,850	0.15
3,000,000 BANK OF IRELAND GROUP PLC VAR 19/09/2027	2,426,890	0.14	<i>Netherlands</i>	195,186,449	11.62
8,999,000 CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	10,051,703	0.61	6,800,000 ABN AMRO BANK NV VAR 27/03/2028	5,721,773	0.34
3,262,000 FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	3,374,180	0.20	2,178,000 ABN AMRO BANK NV VAR 30/06/2025	2,268,049	0.13
3,018,000 LIBERTY MUTUAL FINANCE EUROPE DESIGNATED ACTIVITY COMPANY 1.75% 27/03/2024	3,087,535	0.18	5,124,000 ABN AMRO BANK NV 6.375% 27/04/2021	5,940,381	0.35
<i>Italy</i>	60,512,109	3.60	3,938,000 ALLIANDER NV VAR PERPETUAL	3,866,643	0.23
6,413,000 AMPLIFON SPA 4.875% 16/07/2018	6,430,283	0.38	8,900,000 ALLIANZ FINANCE II BV VAR 08/07/2041	10,068,437	0.60
900,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,049,942	0.06	2,500,000 ATF NETHERLANDS BV 2.125% 13/03/2023	2,617,750	0.16
5,300,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	5,339,273	0.32	3,000,000 BAYER CAPITAL CORPORATION BV FRN 26/06/2022	3,013,365	0.18
5,100,000 ASSICURAZIONI GENERALI SPA VAR 12/12/2042	5,971,029	0.36	2,300,000 BAYER CAPITAL CORPORATION BV 0.625% 15/12/2022	2,312,650	0.14
4,556,000 AZIMUT HOLDING SPA 2.00% 28/03/2022	4,556,205	0.27	10,400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL	11,709,360	0.71
4,327,000 BUZZI UNICEM 2.125% 28/04/2023	4,463,820	0.27	8,200,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 01/12/2022	8,254,284	0.49
2,139,000 ENI S P A 1.50% 02/02/2026	2,142,144	0.13	2,643,000 EDP FINANCE BV 2.00% 22/04/2025	2,710,185	0.16
7,357,000 INTESA SANPAOLO SPA VAR 19/04/2022	7,205,041	0.42	3,361,000 EDP FINANCE BV 2.375% 23/03/2023	3,601,900	0.21
3,370,000 INTESA SANPAOLO SPA 0.875% 27/06/2022	3,307,571	0.20	5,341,000 ELM BV VAR PERPETUAL	5,628,132	0.33
3,391,000 INTESA SANPAOLO SPA 1.375% 18/01/2024	3,298,036	0.20	2,500,000 FERRARI NV 1.50% 16/03/2023	2,524,613	0.15
7,336,000 INTESA SANPAOLO SPA 2.00% 18/06/2021	7,543,719	0.44	5,012,000 FERROVIAL NETHERLANDS BV VAR PERPETUAL	4,538,015	0.27
2,447,000 LEONARDO SPA 4.875% 24/03/2025	2,804,176	0.17	4,000,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	3,829,860	0.23
6,602,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	6,400,870	0.38	3,000,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	2,943,915	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,800,000	ING GROUP NV VAR 11/04/2028	6,164,211	0.37	3,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	3,845,693	0.23
3,200,000	JAB HOLDINGS BV 1.75% 25/06/2026	3,197,200	0.19	8,300,000	BANCO SANTANDER SA VAR PERPETUAL	8,936,195	0.53
4,199,000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	4,214,431	0.25	3,100,000	BANKIA S.A. VAR 15/03/2027	3,160,822	0.19
3,365,000	KONINKLIJKE KPN NV VAR PERPETUAL	3,402,183	0.20	11,000,000	BANKINTER SA VAR PERPETUAL	12,441,440	0.73
4,000,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	3,848,540	0.23	5,600,000	BANKINTER SA VAR 06/04/2027	5,631,164	0.34
4,656,000	LYB INTL FIN B V 1.875% 02/03/2022	4,860,538	0.29	6,300,000	CAIXABANK S.A VAR 15/02/2027	6,623,064	0.39
4,586,000	MYLAN NV 2.25% 22/11/2024	4,757,585	0.28	5,200,000	CAIXABANK S.A 1.125% 12/01/2023	5,122,000	0.30
7,483,000	NE PROPERTY COOPERATIEF U.A. 3.75% 26/02/2021	7,911,327	0.47	10,146,000	FCC AQUALIA SA 1.413% 08/06/2022	10,342,781	0.62
3,964,000	NIBC BANK NV 1.50% 31/01/2022	4,071,246	0.24	5,000,000	IBERDROLA FINANZAS SAU 1.00% 07/03/2025	5,002,150	0.30
7,000,000	NN GROUP BIDCO B V VAR PERPETUAL	7,259,385	0.43	4,000,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	3,912,540	0.23
4,677,000	NN GROUP NV VAR 08/04/2044	5,035,562	0.30	2,675,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	2,659,351	0.16
3,444,000	ROYAL PHILIPS NV 0.75% 02/05/2024	3,450,595	0.21	5,702,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	5,969,908	0.36
7,396,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	7,817,905	0.47	5,600,000	METROVACESA SA 2.375% 23/05/2022	5,924,072	0.35
5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	4,693,425	0.28	2,895,000	NORTEGAS ENERGIA DISTRIBUTION SAU 0.918% 28/09/2022	2,906,348	0.17
9,057,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	8,940,301	0.53	4,100,000	TELEFONICA EMISIONES SAU 1.528% 17/01/2025	4,167,179	0.25
2,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,835,316	0.17	4,500,000	TELEFONICA EMISIONES SAU 2.242% 27/05/2022	4,803,750	0.29
2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,918,760	0.11	3,900,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	4,489,232	0.27
9,538,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099	9,862,244	0.59		<i>Sweden</i>	38,032,277	2.26
6,100,000	VONOVIA FINANCE B.V VAR PERPETUAL	6,460,510	0.38	6,695,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	6,513,298	0.39
3,200,000	VONOVIA FINANCE B.V 1.25% 06/12/2024	3,197,312	0.19	2,309,000	AKELIUS RESIDENTIAL PROPERTY 1.50% 23/01/2022	2,362,569	0.14
5,727,000	WPC EUROBOND BV 2.125% 15/04/2027	5,738,483	0.34	2,849,000	AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	2,823,245	0.17
3,835,000	WPC EUROBOND BV 2.25% 19/07/2024	4,000,078	0.24	7,054,000	SCANIA CV AB FRN 19/10/2020	7,062,817	0.42
	<i>Norway</i>	16,123,439	0.96	4,600,000	SWEDBANK AB VAR PERPETUAL	3,930,931	0.23
4,929,000	DNB BANK ASA VAR 20/03/2028	4,843,901	0.29	3,200,000	TELIA COMPANY AB VAR 04/04/2078	3,259,712	0.19
1,961,000	EQUINOR ASA 0.75% 09/11/2026	1,940,213	0.12	11,000,000	VOLVO TREASURY AB VAR 10/03/2078	12,079,705	0.72
4,610,000	EQUINOR ASA 2.875% 10/09/2025	5,291,128	0.31		<i>Switzerland</i>	7,807,181	0.46
3,800,000	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSKAP VAR 10/06/2045	4,048,197	0.24	3,141,000	UBS GROUP AG FRN 20/09/2022	3,145,696	0.19
	<i>Poland</i>	4,761,981	0.28	4,586,000	UBS GROUP FUNDING INC 1.50% 30/11/2024	4,661,485	0.27
4,724,000	PKO BANK POLSKI SA 0.75% 25/07/2021	4,761,981	0.28		<i>United Kingdom</i>	156,326,998	9.30
	<i>Portugal</i>	11,276,524	0.67	2,707,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	2,681,947	0.16
1,900,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025	1,956,050	0.12	1,600,000	ANGLO AMERICAN CAPITAL PLC 3.25% 03/04/2023	1,750,448	0.10
1,700,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	1,792,820	0.11	5,489,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	6,012,047	0.36
2,600,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	2,689,986	0.16	3,372,000	ANNINGTON FINANCE NO 5 PLC 1.65% 12/07/2024	3,374,495	0.20
4,400,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	4,837,668	0.28	5,788,000	AVIVA PLC VAR 05/07/2043	6,861,674	0.41
	<i>Singapore</i>	2,893,319	0.17	7,005,000	BARCLAYS BANK PLC 1.875% 08/12/2023	7,167,691	0.43
2,870,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	2,893,319	0.17	2,475,000	BARCLAYS BANK PLC 6.00% 14/01/2021	2,770,614	0.16
	<i>Spain</i>	110,495,976	6.57	3,710,000	BARCLAYS BANK PLC 6.625% 30/03/2022	4,380,323	0.26
6,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	7,633,136	0.45	6,200,000	BARCLAYS PLC VAR 07/02/2028	5,936,903	0.35
6,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	6,925,151	0.41	5,651,000	BAT INTL FINANCE PLC 1.25% 13/03/2027	5,458,470	0.32
				2,722,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025	2,730,602	0.16
				11,700,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	11,586,978	0.70
				5,143,000	HSBC HOLDINGS PLC VAR PERPETUAL	4,326,829	0.26
				4,800,000	HSBC HOLDINGS PLC VAR 31/12/2099	5,054,400	0.30
				8,724,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	8,632,616	0.51
				4,710,000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	4,945,265	0.29

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,817,000	IMPERIAL BRANDS FINANCE PLC 7.75% 24/06/2019	2,182,475	0.13	4,390,000	WELLS FARGO & CO 2.00% 28/07/2025	4,784,025	0.28
9,413,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	9,627,286	0.58	5,319,000	WP CAREY INC 2.00% 20/01/2023	5,542,504	0.33
5,567,000	LLOYDS BANKING GROUP PLC 6.50% 24/03/2020	6,147,889	0.37	1,361,000	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	1,175,772	0.07
2,000,000	LLYODS BANKING GRP PLC VAR 07/09/2028	1,954,490	0.12				
4,490,000	LLYODS BANKING GRP PLC 1.00% 09/11/2023	4,466,270	0.27	Share/Units of UCITS/UCIS		89,170,479	5.31
7,973,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	7,977,106	0.47	Share/Units in investment funds		89,170,479	5.31
3,471,000	NGG FINANCE PLC VAR 18/06/2076	3,681,638	0.22	<i>France</i>		89,170,479	5.31
6,000,000	RBS GROUP PLC VAR 08/03/2023	6,181,050	0.37	2,379	AMUNDI TRESO COURT TERME PART I C	44,581,009	2.65
47,000,000	RSA INSURANCE GROUP PLC VAR PERPETUAL	4,736,583	0.28	42	AMUNDI 3 M FCP IC	44,589,470	2.66
5,449,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	5,430,746	0.32	Derivative instruments		2,332,056	0.14
50,000	SANTANDER UK PLC 1.125% 14/01/2022	51,204	0.00	Options		2,332,056	0.14
1,791,000	SKY PLC 2.25% 17/11/2025	1,917,812	0.11	<i>Luxembourg</i>		2,332,056	0.14
1,555,000	SKY PLC 2.50% 15/09/2026	1,679,416	0.10	200,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 29 INDEX - 312.50 - 18.07.18	2,163,604	0.13
2,732,000	VODAFONE GROUP PLC 0.50% 30/01/2024	2,680,324	0.16	200,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 29 INDEX - 400.00 - 18.07.18	168,452	0.01
5,410,000	VODAFONE GROUP PLC 1.75% 25/08/2023	5,706,684	0.34	Short positions		-1,753,316	-0.10
2,103,000	VODAFONE GROUP PLC 2.20% 25/08/2026	2,228,223	0.13	Derivative instruments		-1,753,316	-0.10
4,708,000	WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	6,006,500	0.36	Options		-1,753,316	-0.10
	<i>United States of America</i>	191,532,918	11.41	<i>Luxembourg</i>		-1,753,316	-0.10
7,262,000	ABBVIE INC 1.375% 17/05/2024	7,383,530	0.44	-200,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 29 INDEX - 337.50 - 18.07.18	-1,032,790	-0.06
3,000,000	AT&T INC 2.35% 05/09/2029	3,040,815	0.18	-200,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 29 INDEX - 350.00 - 18.07.18	-720,526	-0.04
3,000,000	AT&T INC 2.40% 15/03/2024	3,217,275	0.19	Total securities portfolio		1,562,878,340	92.99
3,000,000	AT&T INC 2.50% 15/03/2023	3,237,270	0.19				
6,400,000	AUTOLIV INC 0.75% 26/06/2023	6,399,776	0.38				
9,506,000	BANK OF AMERICA CORP FRN 25/04/2024	9,466,930	0.57				
5,000,000	BANK OF AMERICA CORP VAR 07/02/2025	5,085,325	0.30				
7,321,000	BANK OF AMERICA CORP 0.75% 26/07/2023	7,299,037	0.43				
13,405,000	BANK OF AMERICA CORP 1.625% 14/09/2022	13,998,238	0.84				
4,226,000	BAT CAPITAL CORP 1.125% 16/11/2023	4,270,817	0.25				
6,425,000	BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	6,241,341	0.37				
15,622,000	CITIGROUP INC FRN 21/03/2023	15,579,351	0.94				
3,842,000	CRH AMERICA INC 3.875% 18/05/2025	3,247,725	0.19				
4,800,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	3,884,709	0.23				
2,800,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	2,230,072	0.13				
12,000,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	11,977,200	0.72				
7,000,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	6,969,795	0.41				
8,863,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	8,736,259	0.52				
13,289,000	JPMORGAN CHASE & CO 2.75% 24/08/2022	14,535,043	0.87				
5,074,000	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	5,432,529	0.32				
3,600,000	MANPOWERGROUP 1.75% 22/06/2026	3,641,760	0.22				
3,289,000	MCKESSON CORP 1.625% 30/10/2026	3,320,394	0.20				
425,000	MECCANICA HOLDINGS USA INC 6.25% 15/01/2040	407,957	0.02				
9,009,000	MORGAN STANLEY 1.75% 11/03/2024	9,353,234	0.57				
4,500,000	SSE PLC VAR 16/09/2077	3,735,939	0.22				
2,871,000	THE PRICELINE GROUP INC 1.80% 03/03/2027	2,930,918	0.17				
3,601,000	THE PRICELINE GROUP INC 2.15% 25/11/2022	3,838,594	0.23				
2,035,000	THE PRICELINE GROUP INC 2.375% 23/09/2024	2,188,897	0.13				
3,000,000	THERMO FISHER SCIENTIFIC INC 1.95% 24/07/2029	3,002,010	0.18				
2,873,000	US BANCORP 0.85% 07/06/2024	2,875,327	0.17				
2,199,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	2,502,550	0.15				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	825,638,247	91.76	6,000,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023	6,136,200	0.68
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	812,981,299	90.36	3,100,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	2,903,724	0.32
Shares	524,753	0.06	3,850,000 CMA CGM 5.25% 15/01/2025	3,138,328	0.35
<i>Greece</i>	524,753	0.06	2,900,000 CMA CGM 7.75% 15/01/2021	2,862,387	0.32
3,050,892 FRIGOGLOSS S.A.L.C.	524,753	0.06	5,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	5,256,500	0.58
Bonds	800,801,089	89.01	1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	1,614,300	0.18
<i>Argentina</i>	29,757	0.00	694,000 CROWN EUROPEAN HOLDINGS 2.25% 01/02/2023	691,869	0.08
27,650,000 ARGENTINA 0% 15/12/2035	29,757	0.00	1,295,000 CROWN EUROPEAN HOLDINGS 2.875% 01/02/2026	1,230,677	0.14
2 ARGENTINA 0% 31/12/2033	-	0.00	7,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	7,339,780	0.83
<i>Australia</i>	5,155,600	0.57	5,283,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	4,451,331	0.49
5,000,000 ORIGIN ENERGY FINANCE LTD VAR 16/09/2074	5,155,600	0.57	2,531,000 FAURECIA SA 2.625% 15/06/2025	2,559,790	0.28
<i>Austria</i>	7,483,308	0.83	3,442,000 FAURECIA SA 3.625% 15/06/2023	3,588,578	0.40
2,800,000 ERSTE GROUP BANK AG VAR PERPETUAL	3,280,620	0.36	4,600,000 GROUPAMA SA VAR 31/12/2099	5,118,650	0.57
4,058,000 SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	4,202,688	0.47	3,000,000 GROUPAMA SA 6.00% 23/01/2027	3,571,245	0.40
<i>Belgium</i>	3,373,716	0.37	2,400,000 LA FINANCIERE ATALIAN SA 4.00% 15/05/2024	2,271,864	0.25
1,800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,542,096	0.17	4,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	4,299,040	0.48
2,000,000 KBC GROUP SA/NV VAR PERPETUAL	1,831,620	0.20	1,500,000 LOXAM 3.50% 03/05/2023	1,539,270	0.17
<i>Bermuda</i>	4,953,139	0.55	3,804,000 LOXAM 3.50% 15/04/2022	3,912,718	0.43
1,000,000 AXALTA COATING SYSTEMS LTD 3.75% 15/01/2025	1,029,590	0.11	1,260,000 LOXAM 4.25% 15/04/2024	1,316,095	0.15
5,034,000 DIGICEL LIMITED 6.00% 15/04/2021	3,923,549	0.44	850,000 LOXAM 4.875% 23/07/2021	631,036	0.07
<i>Brazil</i>	122,803	0.01	750,000 LOXAM 6.00% 15/04/2025	794,460	0.09
128,000 BRF SA 2.75% 03/06/2022	122,803	0.01	3,000,000 NEW AREVA HOLDING 3.125% 20/03/2023	2,991,450	0.33
<i>Canada</i>	8,657,943	0.96	2,500,000 NEW AREVA HOLDING 3.25% 04/09/2020	2,592,025	0.29
2,300,000 FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024	1,905,914	0.21	5,000,000 NEW AREVA HOLDING 3.50% 22/03/2021	5,223,150	0.58
7,100,000 VRX ESCROW CORP 4.50% 15/05/2023	6,752,029	0.75	2,000,000 NEW AREVA HOLDING 4.875% 23/09/2024	2,103,300	0.23
<i>Cayman Islands</i>	23,523,048	2.61	5,000,000 NOVAFIVES SAS 4.50% 30/06/2021	5,106,800	0.57
3,500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% PERPETUAL	2,891,910	0.32	951,000 NOVAFIVES 5.00% 15/06/2025	910,915	0.10
4,400,000 CHIAN EVERGRANDE GROUP 8.75% 28/06/2025	3,323,455	0.37	2,058,000 PAPREC HOLDING SA 4.00% 31/03/2025	2,038,253	0.23
6,500,000 MIZZEN BONDCO 7.00% 01/05/2021	7,099,689	0.79	3,056,000 PEUGEOT SA 2.00% 23/03/2024	3,071,387	0.34
1,599,000 PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	1,233,686	0.14	2,274,000 REXEL SA 2.125% 15/06/2025	2,152,921	0.24
1,936,299 TELFORE OFFSHORE LTD 1.00% 12/02/2024	1,285,283	0.14	1,500,000 REXEL SA 3.50% 15/06/2023	1,554,420	0.17
442,845 TELFORE OFFSHORE LTD 15.00% 31/12/2019	390,673	0.04	5,600,000 SFR GROUP SA 5.625% 15/05/2024	5,801,712	0.64
7,200,000 UPCB FINANCE IV LTD 4.00% 15/01/2027	7,298,352	0.81	1,500,000 SOLVAY FINANCE VAR PERPETUAL	1,674,090	0.19
<i>Denmark</i>	3,145,845	0.35	5,275,000 SOLVAY FINANCE VAR PERPETUAL	5,739,779	0.64
3,878,000 DANSKE BANK AS VAR PERPETUAL	3,145,845	0.35	2,000,000 SPCM SA 4.875% 15/09/2025	1,640,187	0.18
<i>France</i>	126,258,621	14.04	1,900,000 SPIE BONDS SA 3.125% 22/03/2024	1,904,864	0.21
1,500,000 ARKEMA SA VAR PERPETUAL	1,611,030	0.18	2,800,000 VALLOUREC 2.25% 30/09/2024	2,245,824	0.25
2,500,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	2,110,200	0.23	<i>Germany</i>	50,345,670	5.60
2,700,000 CASINO GUICHARD PERRACHON SA VAR 05/08/2026	2,564,312	0.28	1,193,000 ADLER REAL ESTATE AG 4.75% 08/04/2020	1,229,464	0.14
8,000,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	7,994,160	0.90	3,000,000 ALLIANZ SE 3.875% PERPETUAL	2,041,873	0.23
			3,750,000 COMMERZBANK AG 4.00% 23/03/2026	3,972,056	0.44
			928,000 CTC BONDCO GMBH 5.25% 15/12/2025	870,548	0.10
			3,444,000 HAPAG-LLOYD 6.75% 01/02/2022	3,479,043	0.39
			5,308,000 HP PELZER HOLDING GMBH 4.125% 01/04/2024	5,362,195	0.59
			4,229,000 IHO VERWALTUNGS GMBH 3.25% 15/09/2023	4,288,883	0.48
			3,140,110 IHO VERWALTUNGS GMBH 3.75% 15/09/2026	3,200,337	0.36
			3,000,000 LANXESS AG VAR 06/12/2076	3,238,200	0.36
			1,223,000 PLATIN 1426 GMBH 5.375% 15/06/2023	1,170,576	0.13
			4,800,000 THYSSENKRUPP AG 1.375% 03/03/2022	4,820,040	0.54

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	THYSSENKRUPP AG 1.75% 25/11/2020	1,538,438	0.17	2,640,000	WIND TRE S P A 3.125% 20/01/2025	2,149,646	0.24
2,000,000	UNITYMEDIA GMBH 3.75% 15/01/2027	2,092,100	0.23	829,000	WIND TRE S P A 5.00% 20/01/2026	566,401	0.06
4,000,000	UNITYMEDIA HESSEN GMBH & CO KG 4.00% 15/01/2025	4,193,120	0.47		<i>Japan</i>	6,805,662	0.76
7,600,000	UNITYMEDIA HESSEN GMBH & CO KG 4.625% 15/02/2026	7,412,712	0.81	4,700,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	4,297,374	0.48
1,500,000	WEPA HYGIENEPRODUKTE GMBH 3.75% 15/05/2024	1,436,085	0.16	2,500,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	2,508,288	0.28
	<i>Greece</i>	4,454,544	0.50		<i>Jersey</i>	8,817,611	0.98
4,217,000	GREECE 4.375% 01/08/2022	4,454,544	0.50	600,000	AA BOND CO LIMITED 5.50% 31/07/2022	624,099	0.07
	<i>Guernsey</i>	5,843,049	0.65	4,750,000	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	4,425,765	0.49
2,385,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	2,378,561	0.26	2,686,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	3,144,049	0.35
3,618,000	SUMMIT GERMANY LTD 2.00% 31/01/2025	3,464,488	0.39	547,000	CPUK FINANCE LTD 4.875% 28/08/2025	623,698	0.07
	<i>Ireland</i>	37,854,796	4.21		<i>Luxembourg</i>	114,548,468	12.74
1,500,000	AIB GROUP PLC VAR 26/11/2025	1,579,290	0.18	1,400,000	AGUILA 3 SA 9.75% 15/12/2022	1,509,704	0.17
729,000	AIB GROUP PLC 1.50% 29/03/2023	725,453	0.08	2,000,000	ALTICE FINCO S.A 6.25% 15/02/2025	1,930,000	0.21
8,000,000	ALLIED IRISH BANKS PLC VAR PERPETUAL	8,780,000	0.98	3,500,000	ALTICE FINCO S.A 9.00% 15/06/2023	3,673,215	0.41
2,895,000	ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	2,866,571	0.32	4,350,000	ARCELORMITTAL SA 3.00% 09/04/2021	4,643,320	0.52
3,767,000	ARDAGH PACKAGING FIN PLC 4.25% 15/09/2022	3,173,985	0.35	3,000,000	ARCELORMITTAL SA 3.125% 14/01/2022	3,223,860	0.36
6,000,000	ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	6,480,240	0.72	5,000,000	ARD FINANCE SA 6.625% 15/09/2023	5,099,050	0.57
3,500,000	BANK OF IRELAND GROUP PLC VAR 11/06/2024	3,597,510	0.40	1,090,000	ARENA LUXEMBOURG FINANCE S A R L 2.875% 01/11/2024	1,073,672	0.12
1,000,000	BANK OF IRELAND GROUP PLC VAR 19/09/2027	807,533	0.09	1,730,000	AURIS LUXEMBOURG II SARL 8.00% 15/01/2023	1,804,217	0.20
4,000,000	CREDIT BANK OF MOSCOW FINANCE 5.875% 07/11/2021	3,362,933	0.37	1,500,000	CABOT FINANCIAL (LUXEMBOURG) SA 6.50% 01/04/2021	1,703,056	0.19
3,900,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% 01/02/2024	3,951,617	0.44	5,000,000	CABOT FINANCIAL (LUXEMBOURG) SA 7.50% 01/10/2023	5,776,502	0.64
2,266,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	2,529,664	0.28	4,025,000	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	4,137,700	0.46
	<i>Italy</i>	96,256,058	10.70	1,871,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	1,813,738	0.20
5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED	294,925	0.03	2,948,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	2,766,580	0.31
2,000,000	BANCO BPM SPA 2.75% 27/07/2020	2,020,890	0.22	6,100,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	6,750,321	0.75
1,500,000	BANCO BPM SPA 6.00% 05/11/2020	1,574,655	0.17	2,995,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 22/03/2021	3,266,407	0.36
2,500,000	BANCO BPM SPA 6.375% 31/05/2021	2,657,825	0.30	1,800,000	FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	1,937,376	0.22
3,800,000	BANCO BPM SPA 7.125% 01/03/2021	4,076,412	0.45	2,166,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	1,918,773	0.21
640,000	CMC RAVENNA 6.00% 15/02/2023	542,285	0.06	2,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	2,207,587	0.25
9,500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	9,082,587	1.02	4,250,000	GAZ CAPITAL SA 3.389% 20/03/2020	4,413,264	0.49
7,400,000	INTESA SANPAOLO SPA VAR PERPETUAL	7,887,956	0.88	4,305,000	GAZ CAPITAL SA 3.60% 26/02/2021	4,522,338	0.50
5,700,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	6,676,923	0.74	2,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	2,041,170	0.23
4,545,000	LEONARDO SPA 1.50% 07/06/2024	4,276,550	0.48	2,600,000	HANESBRANDS FINANCE LUXEMBOURG 3.50% 15/06/2024	2,731,742	0.30
4,000,000	LEONARDO SPA 4.875% 24/03/2025	4,577,980	0.51	2,000,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	2,095,950	0.23
5,089,000	SCHUMANN SPA 7.00% 31/07/2023	5,051,698	0.56	3,958,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	3,719,689	0.41
6,000,000	TELECOM ITALIA SPA 3.25% 16/01/2023	6,368,040	0.71	500,000	LSF 10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	495,050	0.06
2,000,000	TELECOM ITALIA SPA 3.625% 25/05/2026	2,106,500	0.23	3,694,000	ONEX WIZARD 7.75% 15/02/2023	3,838,325	0.43
3,350,000	TELECOM ITALIA SPA 5.25% 10/02/2022	3,801,379	0.42	1,900,000	PICARD BONDO 5.50% 30/11/2024	1,793,249	0.20
4,643,000	UNICREDIT SPA VAR PERPETUAL	4,603,720	0.51	2,146,000	PUMA INTL FINANCING 5.00% 24/01/2026	1,691,366	0.19
6,500,000	UNICREDIT SPA VAR 03/01/2027	6,684,925	0.74	3,000,000	SB CAPITAL SA 3.352% 15/11/2019	3,078,720	0.34
7,000,000	UNICREDIT SPA VAR 28/10/2025	7,380,695	0.82	1,000,000	SES S.A. VAR PERPETUAL	1,055,700	0.12
10,000,000	UNICREDIT SPA 6.95% 31/10/2022	11,569,400	1.30	4,000,000	SES S.A. VAR PERPETUAL	4,124,380	0.46
4,500,000	WASTE ITALIA SPA 0% 15/11/2019 DEFAULTED	130,568	0.01	1,427,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	1,293,447	0.14
2,575,000	WIND TRE S P A 2.625% 20/01/2023	2,174,098	0.24				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,900,000	TELECOM ITALIA CAPITAL SA 7.75% 24/01/2033	9,542,424	1.06				
7,000,000	TELENET FINANCE V LUX SCA 4.875% 15/07/2027	6,675,984	0.74				
7,143,000	TOPAZ MARINE SA 9.125% 26/07/2022	6,200,592	0.69				
	<i>Mexico</i>	11,380,908	1.26				
2,765,000	CEMEX SAB DE CV 2.75% 05/12/2024	2,688,907	0.30				
5,000,000	CEMEX SAB DE CV 4.375% 05/03/2023	5,196,950	0.57				
3,483,000	TENEDORA NEMAK SA 3.25% 15/03/2024	3,495,051	0.39				
	<i>Netherlands</i>	119,587,040	13.30				
3,000,000	ATF NETHERLANDS BV VAR PERPETUAL	3,035,550	0.34				
5,000,000	COOPERATIEVE RABOBANK UA VAR 31/12/2099	5,938,400	0.66				
2,582,000	DUFREY ONE BONDS 2.50% 15/10/2024	2,562,687	0.28				
8,000,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	8,533,600	0.96				
2,000,000	GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	2,091,080	0.23				
2,000,000	GENERALE FINANCE BV VAR PERPETUAL	1,955,770	0.22				
3,672,000	HEMA BONDCO I B.V. VAR 15/07/2022	3,532,391	0.39				
3,000,000	HEMA BONDCO II BV 8.50% 15/01/2023	2,854,410	0.32				
2,500,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	2,351,575	0.26				
4,212,000	LKQ EURO HOLDINGS BV 3.625% 01/04/2026	4,212,716	0.47				
5,000,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	4,362,767	0.48				
2,000,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	1,740,825	0.19				
5,000,000	NN GROUP BIDCO B V VAR PERPETUAL	5,188,550	0.58				
2,000,000	NN GROUP NV VAR 13/01/2048	2,107,040	0.23				
3,000,000	NN GROUP NV VAR 31/12/2099	3,100,230	0.34				
1,500,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	1,397,445	0.16				
1,500,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	1,519,185	0.17				
3,704,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	2,935,314	0.33				
4,300,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	4,789,684	0.53				
3,400,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	2,915,721	0.32				
2,000,000	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	1,857,736	0.21				
5,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	5,195,925	0.58				
1,800,000	SUNSHINE MID BV 6.50% 15/05/2026	1,719,000	0.19				
4,100,000	TELEFONICA EUROPE BV VAR PERPETUAL	4,308,731	0.48				
2,400,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,480,352	0.28				
4,600,000	TELEFONICA EUROPE BV VAR PERPETUAL	4,304,772	0.48				
5,000,000	TELEFONICA EUROPE BV VAR 31/12/2099	5,761,600	0.64				
2,573,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	2,652,300	0.29				
5,850,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.125% 15/10/2024	4,956,120	0.55				
9,000,000	UPC HOLDINGS BV 3.875% 15/06/2029	8,366,400	0.93				
2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,449,500	0.27				
2,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,695,420	0.30				
3,750,000	VTR FINANCE BV 6.875% 15/01/2024	3,238,994	0.36				
2,500,000	ZIGGO 4.25% 15/01/2027	2,475,250	0.28				
	<i>Portugal</i>	1,334,300	0.15				
2,000,000	NOVO BONCO S.A 0% 15/01/2018 DEFAULTED	587,900	0.07				
2,500,000	NOVO BONCO S.A 0% 21/01/2019	746,400	0.08				
	<i>Spain</i>	33,561,261	3.73				
5,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	5,758,760	0.63				
4,000,000	BANCO SABADELL SA VAR PERP	4,008,900	0.45				
1,600,000	BANCO SABADELL SA VAR PERPETUAL	1,588,000	0.18				
4,000,000	BANCO SANTANDER SA VAR PERPETUAL	4,312,000	0.48				
4,500,000	BANKIA S.A. VAR 22/05/2024	4,620,690	0.51				
1,800,000	BANKINTER SA VAR 06/04/2027	1,811,061	0.20				
3,000,000	CAIXABANK S.A VAR PERPETUAL	2,748,630	0.31				
3,000,000	CAIXABANK S.A VAR 14/07/2028	3,049,110	0.34				
4,000,000	CAIXABANK S.A VAR 15/02/2027	4,210,300	0.47				
1,485,000	GRUPO ANTOLIN IRAUSA 3.25% 30/04/2024	1,434,926	0.16				
1,950,846	GRUPO ISOLUX CORSAN FIN 0% 30/12/2021 DEFAULTED	14,085	0.00				
625,232	GRUPO ISOLUX CORSAN FIN 0% 30/12/2021 DEFAULTED	4,799	0.00				
	<i>Sweden</i>	11,961,287	1.33				
2,778,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	2,710,272	0.30				
3,118,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	2,929,766	0.33				
1,492,000	NORDEA BANK AB VAR PERPETUAL	1,365,598	0.15				
2,080,000	VOLVO CAR AB 2.00% 24/01/2025	2,011,370	0.22				
2,687,000	VOLVO TREASURY AB VAR 10/03/2078	2,944,281	0.33				
	<i>United Kingdom</i>	66,448,990	7.38				
4,000,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	3,802,160	0.42				
3,600,000	BARCLAYS PLC VAR 07/02/2028	3,450,024	0.38				
1,200,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	1,048,044	0.12				
6,000,000	HELLENIC TELECOM 3.50% 09/07/2020	6,249,540	0.68				
3,469,000	INEOS FINANCE PLC 2.125% 15/11/2025	3,302,870	0.37				
3,392,000	JAGUAR LAND ROVER PLC 2.20% 15/01/2024	3,319,021	0.37				
1,000,000	JAGUAR LAND ROVER PLC 3.875% 01/03/2023	1,102,245	0.12				
2,200,000	JERROLD FINCO PLC 6.25% 15/09/2021	2,557,806	0.28				
850,000	JEWEL UK BOND CO PLC 8.50% 15/04/2023	957,217	0.11				
3,090,000	MARB BOND CO PLC 6.875% 19/01/2025	2,522,510	0.28				
2,650,000	MATALAN FINANCE PLC 6.75% 31/01/2023	2,752,632	0.31				
500,000	MATALAN FINANCE PLC 9.50% 31/01/2024	514,027	0.06				
3,000,000	NEMEAN BOND CO PLC FRN 01/02/2023	3,177,927	0.35				
2,000,000	NEMEAN BOND CO PLC 7.375% 01/02/2024	2,144,377	0.24				
1,150,000	NMG FINCO PLC 5.00% 01/08/2022	1,275,202	0.14				
1,200,000	OTE PLC 4.375% 02/12/2019	1,254,666	0.14				
1,411,000	PPC FINANCE PLC 5.50% 01/05/2019	992,705	0.11				
500,000	STRETFORD 79 4.625% 15/03/2025	511,794	0.06				
5,000,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	5,300,600	0.59				
3,115,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	2,950,933	0.33				
2,791,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	2,900,044	0.32				
7,000,000	TULLOW OIL PLC 6.25% 15/04/2022	5,823,091	0.65				
2,000,000	VIRGIN MEDIA FINANCE PLC 5.125% 15/02/2022	2,246,984	0.25				
2,000,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/01/2025	2,072,783	0.23				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,313,000	VOYAGE CARE BONDCO PLC 10.00% 01/11/2023	1,492,130	0.17				
2,409,000	VOYAGE CARE BONDCO PLC 5.875% 01/05/2023	2,727,658	0.30				
	<i>United States of America</i>	48,897,665	5.43				
2,135,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	2,179,589	0.24				
2,000,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	2,295,788	0.26				
2,607,000	BELDEN INC 3.375% 15/07/2027	2,479,518	0.28				
1,500,000	CEMEX FINANCE LLC 4.625% 15/06/2024	1,581,465	0.18				
4,875,000	EQUINIX INC 2.875% 01/02/2026	4,620,842	0.51				
1,250,000	EQUINIX INC 2.875% 01/10/2025	1,181,888	0.13				
4,000,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	3,126,204	0.35				
2,461,000	IMS HEALTH INC 3.50% 15/10/2024	2,470,475	0.27				
6,753,000	IRON MOUNTAIN INC 3.00% 15/01/2025	6,711,671	0.74				
500,000	KRATON POLYMERS LLC 5.25% 15/05/2026	505,333	0.06				
3,000,000	QUINTILES IMS INC 2.875% 15/09/2025	2,812,530	0.31				
5,790,000	QUINTILES IMS INC 3.25% 15/03/2025	5,631,730	0.62				
1,942,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	1,852,183	0.21				
3,590,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% 15/02/2026	3,407,987	0.38				
4,078,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	4,130,565	0.46				
4,400,000	SPRINT NEXTEL CORP 7.00% 15/08/2020	3,909,897	0.43				
	Convertible bonds	6,674,500	0.74				
	<i>Italy</i>	6,674,500	0.74				
7,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	6,674,500	0.74				
	Mortgage and asset backed securities	4,980,928	0.55				
	<i>Ireland</i>	2,004,488	0.22				
2,000,000	AURIUM CLO II DAC VAR 13/07/2029	2,004,488	0.22				
	<i>Netherlands</i>	2,976,440	0.33				
1,750,000	CADOGAN SQUARE CLO IV VAR 15/01/2030	1,766,707	0.20				
1,200,000	CAIRN CLO B V VAR 31/01/2030	1,209,733	0.13				
	Warrants, Rights	29	0.00				
	<i>Spain</i>	29	0.00				
4,151	ISOUNITS SM WARRANT 30/12/2021	29	0.00				
	Other transferable securities	290,002	0.03				
	Bonds	290,002	0.03				
	<i>Luxembourg</i>	290,002	0.03				
1,700,000	IT HLDG FIN NOTES 0% 15/11/2012 DEFAULTED	2	0.00				
4,000,000	M ET G FINANCE LUXEMBOURG 0% PERPETUAL	290,000	0.03				
	Warrants, Rights	-	0.00				
	<i>United Kingdom</i>	-	0.00				
1,250	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00				
1,250	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00				
	Share/Units of UCITS/UCIS					12,366,946	1.37
	Share/Units in investment funds					12,366,946	1.37
	<i>Luxembourg</i>					12,029,915	1.33
	8,599 PI INVESTMENT FUNDS - EURO HIGH YIELD EX. FINANCIALS I ND					12,029,915	1.33
	<i>United States of America</i>					337,031	0.04
	787 CEVA CONV PFD					337,031	0.04
	Total securities portfolio					825,638,247	91.76

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	4,342,115,760	88.33	11,388,000 EMPRESA DISTRIBUIDORA Y COMERC 9.75% 25/10/2022	9,700,795	0.20
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	4,177,760,910	84.98	2,500,000 FIDEIC CHUBUT REGALIAS 7.75% 01/07/2020	538,189	0.01
Shares	29,536,287	0.60	10,353,000 GENNEIA SA 8.75% 20/01/2022	8,576,085	0.17
<i>Brazil</i>	5,819,169	0.12	5,750,000 PAMPA ENERGIA SA 7.50% 24/01/2027	4,456,983	0.09
1,000,000 MARFRIG GLOBAL FOODS	1,812,090	0.04	5,000,000 PROVINCIA DE CORDOBA 7.125% 01/08/2027	3,516,980	0.07
1,000,000 TUPY SA	4,007,079	0.08	6,300,000 PROVINCIA DE BUENOS AIRES VAR 01/05/2020	4,120,873	0.08
<i>Canada</i>	526,843	0.01	4,968,000 TARJETA NARANJA SA 0% 11/04/2022	2,276,459	0.05
42,364 FRONTERA ENERGY CORPORATION	526,843	0.01	5,000,000 YPF SOCIEDAD ANONIMA 0% 07/07/2020	2,430,303	0.05
<i>Cayman Islands</i>	1,555,685	0.03	116,235,294 YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	2,626,904	0.05
3,000,000 GOODBABY INTL HOLDING	1,555,685	0.03	10,000,000 YPF SOCIEDAD ANONIMA 8.75% 04/04/2024	8,483,577	0.17
<i>Greece</i>	18,231,069	0.37	<i>Austria</i>	39,158,178	0.80
2,150,000 ALPHA BANK AE	4,117,250	0.08	31,259,000 ELDORADO INTERANATIONAL FINANCE 8.625% 16/06/2021	27,673,405	0.56
6,988,298 EUROBANK ERGASIAS S.A.	6,254,527	0.12	2,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	2,343,300	0.05
2,103,189 FRIGOGLASS S.A.L.C.	361,749	0.01	4,400,000 ERSTE GROUP BANK AG VAR PERPETUAL	4,765,112	0.10
17,960,241 NATIONAL BANK OF GREECE SA	4,723,543	0.10	5,000,000 ERSTE GROUP BANK AG VAR 26/05/2025	4,376,361	0.09
950,000 PIRAEUS BANK SA	2,774,000	0.06	<i>Bahrain</i>	1,774,673	0.04
<i>Russia</i>	3,378,676	0.07	45,088,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,774,673	0.04
798,537 TMK SP GDR REG -S	3,378,676	0.07	<i>Belgium</i>	24,330,916	0.49
<i>Spain</i>	24,845	0.00	16,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	13,707,520	0.27
2,484,452 ABENGOA CL.B	24,845	0.00	11,600,000 KBC GROUP SA/NV VAR PERPETUAL	10,623,396	0.22
Bonds	4,075,101,409	82.90	<i>Bermuda</i>	41,697,912	0.85
<i>Angola</i>	9,370,263	0.19	5,000,000 CBQ FINANCE LTD 2.875% 24/06/2019	4,256,477	0.09
10,000,000 ANGOLA 9.50% 12/11/2025	9,370,263	0.19	8,000,000 DIGICEL GROUP LIMITED 7.125% 01/04/2022	4,522,290	0.09
<i>Argentina</i>	192,104,462	3.91	11,500,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	7,473,449	0.16
90,000,000 ARGENTINA VAR 21/06/2020	2,778,784	0.06	7,185,000 DIGICEL LIMITED 6.00% 15/04/2021	5,600,060	0.11
8,531,000 ARGENTINA 3.375% 15/01/2023	7,762,144	0.16	8,295,000 GEOPARK LTD 6.50% 21/09/2024	6,849,849	0.14
12,000,000 ARGENTINA 4.625% 11/01/2023	9,081,941	0.18	8,000,000 GULF KEYSTONE PETROLEUM LTD 10.00% 18/10/2021	6,853,668	0.14
13,485,000 ARGENTINA 5.25% 15/01/2028	11,528,394	0.23	10,000,000 NOBLE GROUP LTD 6.75% 29/01/2020	4,132,585	0.08
15,448,000 ARGENTINA 5.375% 20/01/2023	14,655,594	0.31	10,201,004 RUSSIAN STANDARD LTD 0% 27/10/2022 DEFAULTED	2,009,534	0.04
24,363,000 ARGENTINA 5.75% 15/06/2019	20,688,360	0.43	<i>Brazil</i>	75,888,661	1.54
15,000,000 ARGENTINA 5.875% 11/01/2028	10,478,673	0.21	6,758,000 AEGEA FINANCE SARL 5.75% 10/10/2024	5,380,122	0.11
13,972,000 ARGENTINA 6.25% 09/11/2047	10,974,377	0.22	1,500,000 BANCO CRUZEIRO DO SUL SA 0% 22/09/2020 DEFAULTED	128	0.00
3,913,000 ARGENTINA 7.875% 26/04/2021	1,280,962	0.03	13,900,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 3.625% 21/01/2019	14,126,987	0.29
2,000,000 ARGENTINA 8.625% 12/05/2028	1,568,447	0.03	2,605,000 CAIXA ECONOMICA FEDERAL 4.50% 03/10/2018	2,236,701	0.05
7,912,000 ARGENTINA 8.95% 17/04/2027	6,539,403	0.13	14,262,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	12,459,629	0.25
16,000,000 ARGENTINA 9.375% 14/09/2018	13,766,537	0.28	17,725,000 CHINA CONSTRUCTION BANK 8.50% 27/04/2020	15,750,815	0.31
4,060,000 ARGENTINA 9.95% 09/06/2021	3,598,206	0.07	12,662,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	10,240,056	0.21
14,000,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	12,396,454	0.25	7,251,000 SAMARCO MINERACAO SA 0% 01/11/2022 DEFAULTED	4,533,622	0.09
143,925,000 BANCO MARCO SA 17.50% 08/05/2022	3,815,505	0.08	10,100,000 VALE SA 3.75% 10/01/2023	11,160,601	0.23
11,938,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	8,348,574	0.17			
1,000,000 COMPANIA DE TRANSPORTE EAT 9.75% 15/08/2021	868,768	0.02			
6,000,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 11.50% 15/10/2019	5,246,191	0.11			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	<i>British Virgin Islands</i>	16,271,590	0.33	4,909,000	GARUDA INDONESIA GLOBAL SUKUK 5.95% 03/06/2020	4,172,967	0.08
5,000,000	GOLD FIELDS OROGEN HOLDINGS 4.875% 07/10/2020	4,281,701	0.09	8,167,000	GOL FINANCE 7.00% 31/01/2025	5,626,280	0.11
4,568,000	NEW METRO GLOBAL LTD 5.00% 08/08/2022	3,426,865	0.07	7,500,000	GRUPO AVAL LTD 4.75% 26/09/2022	6,383,560	0.13
4,000,000	TRISTAN OIL LTD 0% 31/12/2049 DEFAULTED	1,062,053	0.02	13,500,000	ICD FUNDING LTD 4.625% 21/05/2024	11,408,416	0.23
8,800,000	WANDA PROPERTIES OVERSEA 4.875% 21/11/2018	7,500,971	0.15	16,197,000	ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	12,988,259	0.26
	<i>Canada</i>	46,098,334	0.94	9,275,000	KAISA GROUP 8.50% 30/06/2022	6,452,141	0.13
9,000,000	FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024	7,457,925	0.15	8,801,000	KWG PROPERTY HOLDING LTD 5.20% 21/09/2022	6,747,162	0.14
6,000,000	FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026	4,933,408	0.10	5,743,000	KWG PROPERTY HOLDING LTD 6.00% 15/09/2022	4,556,512	0.09
4,000,000	FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	3,393,945	0.07	1,467,000	KWG PROPERTY HOLDING LTD 8.975% 14/01/2019	1,283,196	0.03
7,000,000	FRONTERA ENERGY CORPORATION 9.70% 25/06/2023	5,965,483	0.12	2,914,000	LATAM FINANCE LTD 6.875% 11/04/2024	2,452,148	0.05
11,830,000	STONEWAY CAPITAL CORP 10.00% 01/03/2027	10,177,822	0.21	5,584,000	MIZZEN BONDCO 7.00% 01/05/2021	6,099,179	0.12
14,900,000	VRX ESCROW CORP 4.50% 15/05/2023	14,169,751	0.29	3,252,158	ODEBRECHT DRILLING NORBE 0% 01/12/2026	1,386,265	0.03
	<i>Cayman Islands</i>	299,640,367	6.10	2,547,665	ODEBRECHT DRILLING NORBE 6.35% 01/12/2021	1,505,295	0.03
3,000,000	BANCO BRADESCO SA 6.75% 29/09/2019	2,659,723	0.05	1,757,890	ODEBRECHT OIL & GAS FINANCE LTD 0% PERPETUAL	24,165	0.00
5,608,000	BANCO BTG PACTUAL LUX 5.50% 31/01/2023	4,479,051	0.09	3,500,000	SABLE INTERNATIONAL FINANCE 6.875% 01/08/2022	3,094,257	0.06
10,000,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR PERPETUAL	6,734,187	0.14	8,127,000	SPARC EM SPC 0% 05/12/2022	6,252,475	0.13
9,375,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% 15/01/2025	7,405,411	0.15	5,000,000	SUNAC CHINA 8.75% 05/12/2019	4,370,814	0.09
9,457,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% 19/04/2023	7,763,723	0.16	2,657,666	TELFOR OFFSHORE LTD 1.00% 12/02/2024	1,764,114	0.04
10,000,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% PERPETUAL	8,262,601	0.17	610,769	TELFOR OFFSHORE LTD 15.00% 31/12/2019	538,814	0.01
2,517,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.25% PERPETUAL	2,136,933	0.04	7,500,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	7,602,450	0.15
8,000,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	6,799,469	0.14	4,755,000	VALE OVERSEAS LTD 4.375% 11/01/2022	4,131,643	0.08
5,000,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	4,245,000	0.09	20,000,000	VALE OVERSEAS LTD 6.25% 10/08/2026	18,594,494	0.39
20,833,000	BANCO SAFRA SA 4.125% 08/02/2023	17,042,895	0.35	10,336,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	8,487,546	0.17
5,550,000	BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	4,686,994	0.10	5,147,000	YUZHOU PROPERTIES CO LTD VAR PERPETUAL	3,813,024	0.08
2,000,000	BANTRAB SENIOR TRUST 9.00% 14/11/2020	1,753,672	0.04	15,000,000	YUZHOU PROPERTIES CO LTD 6.375% 06/03/2021	12,526,220	0.25
5,809,000	BRASKEM FINANCE 4.50% 10/01/2028	4,583,565	0.09		<i>Chile</i>	12,257,190	0.25
5,000,000	BRASKEM FINANCE 5.75% 15/04/2021	4,443,107	0.09	7,200,000	AES GENER SA VAR 18/12/2073	6,347,753	0.13
2,500,000	BRASKEM FINANCE 6.45% 03/02/2024	2,250,439	0.05	7,200,000	ENEL AMERICAS SA 4.00% 25/10/2026	5,889,872	0.12
5,000,000	CHIAN EVERGRANDE GROUP 6.25% 28/06/2021	4,033,301	0.08	667,601	INVERSIONES ALSACIA SA 0% 31/12/2018 DEFAULTED	19,565	0.00
10,000,000	CHIAN EVERGRANDE GROUP 7.50% 28/06/2023	7,675,038	0.16		<i>China</i>	10,721,334	0.22
18,500,000	CHIAN EVERGRANDE GROUP 8.75% 28/06/2025	13,973,617	0.28	42,000,000	CHINA 3.41% 08/03/2019	5,438,705	0.11
3,429,000	CHINA AOYUAN PROPERTY GROUP 6.525% 25/04/2019	2,949,772	0.06	5,250,000	SHOUGANG CORP 1.35% 07/08/2020	5,282,629	0.11
8,500,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	6,650,952	0.14		<i>Colombia</i>	21,575,642	0.44
3,600,000	CHINA SHANSHUI 7.50% 10/03/2020	2,512,954	0.05	4,000,000	BANCO DE BOGOTA SA 6.25% 12/05/2026	3,505,220	0.07
2,000,000	CIFI HOLDINGS LTD 5.50% 23/01/2022	1,581,843	0.03	7,953,000	BANCOLOMBIA SA VAR 18/10/2027	6,479,697	0.13
9,500,000	CIFI HOLDINGS LTD 5.50% 23/01/2023	7,258,441	0.15	13,300,000	TRANSPORTADORA DE GAS DEL INTERNATIONAL SA ESP 5.70% 20/03/2022	11,590,725	0.24
8,500,000	CIFI HOLDINGS LTD 7.75% 05/06/2020	7,395,612	0.15		<i>Costa Rica</i>	6,697,358	0.14
5,969,000	DRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.25% 15/02/2025	4,812,061	0.10	7,800,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	6,697,358	0.14
7,000,000	EZDAN SUKUK CO LTD 4.875% 05/04/2022	4,839,536	0.10		<i>Cyprus</i>	16,507,055	0.34
10,666,000	FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	8,449,074	0.17	12,800,000	HELLENIC BANK PUBLIC COMPANY 0% PERPETUAL	4,192,000	0.09
				8,100,000	MRIYA AGRO HOLDING COMPANY 0% 19/04/2018 DEFAULTED	632,224	0.01
				4,000,000	MYRIA TRADING LTD 12.00% 31/12/2018	3,425,977	0.07
				14,410,000	O1 PROPERTIES FINANCE 8.25% 27/09/2021	8,256,854	0.17

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,208,000	STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.50% 15/06/2023	5,172,608	0.11	10,000,000	POLYUS GOLD INTERNATIONAL LTD 5.25% 07/02/2023	8,376,087	0.17
5,000,000	VEB FINANCE PLC 4.224% 21/11/2018	4,292,047	0.09		<i>Kazakhstan</i>	26,501,678	0.54
3,534,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	3,945,204	0.08	2,973,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 9.50% 14/12/2020	7,625,154	0.16
	<i>Israel</i>	4,455,484	0.09	8,123,398	FORTEBANK JSC 11.75% 15/12/2024	6,371,707	0.13
11,250,000	ZIM SHIPPING LTD 3.00% 20/06/2023	4,455,484	0.09	14,600,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 9.125% 02/07/2018	12,504,817	0.25
	<i>Italy</i>	196,327,419	3.99		<i>Kenya</i>	27,499,000	0.56
36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED	2,144,400	0.04	16,422,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	14,024,280	0.28
2,500,000	ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	2,258,938	0.05	10,000,000	KENYA 7.25% 28/02/2028	8,245,214	0.17
12,500,000	BANCO BPM SPA VAR 21/09/2027	12,232,250	0.25	6,500,000	KENYA 8.25% 28/02/2048	5,229,506	0.11
2,300,000	BANCO BPM SPA 6.00% 05/11/2020	2,414,471	0.05		<i>Kuwait</i>	4,863,261	0.10
9,350,000	BANCO BPM SPA 7.125% 01/03/2021	10,030,119	0.20	6,000,000	KUWAIT ENERGY 9.50% 04/08/2019	4,863,261	0.10
3,423,000	CMC RAVENNA 6.00% 15/02/2023	2,900,376	0.06		<i>Luxembourg</i>	309,676,940	6.30
2,830,000	INTESA SANPAOLO SPA VAR PERPETUAL	2,269,963	0.05	2,242,000	ADECOARGO SA 6.00% 21/09/2027	1,593,528	0.03
7,150,000	INTESA SANPAOLO SPA VAR PERPETUAL	7,301,866	0.15	1,540,000	AGUILA 3 SA 9.75% 15/12/2022	1,660,674	0.03
10,000,000	INTESA SANPAOLO SPA VAR PERPETUAL	10,817,000	0.22	6,250,000	ALTICE FINCO S.A 6.25% 15/02/2025	6,031,250	0.12
6,200,000	INTESA SANPAOLO SPA VAR PERPETUAL	6,125,600	0.12	10,350,000	ALTICE FINCO S.A 9.00% 15/06/2023	10,862,222	0.22
18,000,000	INTESA SANPAOLO SPA VAR 19/04/2022	17,604,000	0.36	3,000,000	ARD FINANCE SA 6.625% 15/09/2023	3,059,430	0.06
23,500,000	ITALIAN REPUBLIC 0.05% 15/04/2021	22,878,425	0.47	1,683,000	ARENA LUXEMBOURG FINANCE S A R L 2.875% 01/11/2024	1,657,789	0.03
29,000,000	ITALY BTP 0.35% 15/06/2020	28,815,705	0.59	5,000,000	AROUNDTOWN SA VAR PERPETUAL	4,562,500	0.09
4,489,000	LEONARDO SPA 1.50% 07/06/2024	4,223,857	0.09	1,895,000	AURIS LUXEMBOURG II SARL 8.00% 15/01/2023	1,976,296	0.04
4,240,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	4,531,839	0.09	3,500,000	CABOT FINANCIAL (LUXEMBOURG) SA 6.50% 01/04/2021	3,973,797	0.08
3,922,000	NEXI CAPITAL SPA 4.125% 01/11/2023	3,862,797	0.08	5,500,000	CABOT FINANCIAL (LUXEMBOURG) SA 7.50% 01/10/2023	6,354,153	0.13
3,500,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	3,556,735	0.07	9,000,000	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	9,252,000	0.19
7,000,000	SALINI SPA 1.75% 26/10/2024	6,044,745	0.12	3,999,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	3,876,611	0.08
6,650,000	SCHUMANN SPA 7.00% 31/07/2023	6,601,256	0.13	11,160,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	10,473,214	0.21
6,301,000	UNICREDIT SPA VAR PERPETUAL	7,059,198	0.14	10,000,000	EVRAZ GROUP SA 5.375% 20/03/2023	8,427,905	0.17
4,000,000	UNICREDIT SPA VAR PERPETUAL	3,966,160	0.08	14,377,000	EVRAZ GROUP SA 6.50% 22/04/2020	12,651,218	0.26
13,700,000	UNICREDIT SPA VAR PERPETUAL	12,257,938	0.25	5,000,000	EVRAZ GROUP SA 6.75% 31/01/2022	4,432,358	0.09
2,860,000	UNICREDIT SPA VAR 30/07/2023	1,787,987	0.04	10,000,000	EVRAZ GROUP SA 8.25% 28/01/2021	9,144,790	0.19
4,500,000	WASTE ITALIA SPA 0% 15/11/2019 DEFAULTED	130,568	0.00	10,100,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	11,176,761	0.23
5,442,000	WIND TRE S P A VAR 20/01/2024	4,526,710	0.09	1,305,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 22/03/2021	1,423,259	0.03
3,635,000	WIND TRE S P A 2.625% 20/01/2023	3,069,067	0.06	2,666,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	2,361,703	0.05
6,000,000	WIND TRE S P A 3.125% 20/01/2025	4,885,560	0.10	2,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	2,207,587	0.04
2,971,000	WIND TRE S P A 5.00% 20/01/2026	2,029,889	0.04	13,300,000	GAZ CAPITAL SA 3.70% 25/07/2018	13,319,418	0.27
	<i>Ivory Coast</i>	14,182,500	0.29	4,286,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	3,308,467	0.07
15,000,000	IVORY COAST 6.625% 22/03/2048	14,182,500	0.29	2,205,000	IIB LUXEMBOUG 0% 05/07/2049 DEFAULTED	19,812	0.00
	<i>Japan</i>	20,509,646	0.42	6,000,000	IIB LUXEMBOUG 0% 19/02/2049 DEFAULTED	36,281	0.00
14,750,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	13,486,441	0.28	1,500,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	1,571,963	0.03
7,000,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	7,023,205	0.14	3,243,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	3,047,739	0.06
	<i>Jersey</i>	36,977,255	0.75	1,930,000	LSF 10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	1,910,893	0.04
2,700,000	AA BOND CO LIMITED 5.50% 31/07/2022	2,808,446	0.06				
5,000,000	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	4,658,700	0.09				
8,556,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	10,015,072	0.20				
7,823,613	GENEL ENERGY FINANCE 2 LIMITED VAR 14/05/2019	6,918,659	0.14				
5,068,000	POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	4,200,291	0.09				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,875,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	3,065,019	0.06	7,832,000	DUFYR ONE BONDS 2.50% 15/10/2024	7,773,417	0.16
22,000,000	MINERVA LUXEMBOURG SA VAR PERPETUAL	19,078,600	0.40	8,350,000	FBN CAPITAL FINANCE COMPANY VAR 23/07/2021	7,075,133	0.14
15,778,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	11,848,196	0.24	8,000,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	8,533,600	0.17
17,605,000	MORGAN STANLEY FRN 08/11/2022	17,670,139	0.37	17,538,000	GTB FINANCE BV 6.00% 08/11/2018	15,077,528	0.31
9,265,000	NEXA RESSOURCES SA 5.375% 04/05/2027	7,717,196	0.16	5,102,000	HEMA BONDCO I B.V. VAR 15/07/2022	4,908,022	0.10
7,119,000	PUMA INTL FINANCING 5.00% 24/01/2026	5,610,827	0.11	5,650,000	HEMA BONDCO II BV 8.50% 15/01/2023	5,375,806	0.11
8,995,000	PUMA INTL FINANCING 5.125% 06/10/2024	6,922,117	0.14	4,250,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	3,503,054	0.07
19,530,000	REDE DOR FINANCE 4.95% 17/01/2028	14,939,601	0.30	12,742,000	LKQ EURO HOLDINGS BV 3.625% 01/04/2026	12,744,166	0.26
9,036,000	RUMO LUXEMBOURG S.A.R.L 5.875% 18/01/2025	7,096,033	0.14	14,675,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	12,804,725	0.26
22,800,000	SB CAPITAL SA VAR 26/02/2024	19,612,725	0.41	6,956,000	MARFRIG HOLDING EUROPE BV 7.00% 15/03/2024	5,749,253	0.12
8,083,000	SB CAPITAL SA 3.352% 15/11/2019	8,295,098	0.17	9,833,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	8,558,765	0.17
5,000,000	STEEL CAP 5.90% 17/10/2022	4,460,301	0.09	23,600,000	METINVEST BV 7.75% 23/04/2023	19,011,588	0.39
4,345,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	4,055,623	0.08	19,371,000	METINVEST BV 8.50% 23/04/2026	15,545,246	0.32
2,903,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	2,631,308	0.05	4,389,000	MYRIAD INTL HOLDING BV 4.85% 06/07/2027	3,688,790	0.08
19,525,000	TOPAZ MARINE SA 9.125% 26/07/2022	16,948,981	0.34	4,500,000	NORTHERN LIGHTS III BV 7.00% 16/08/2019	1,212,814	0.02
22,448,000	TUPY SA 6.625% 17/07/2024	19,351,558	0.40	16,096,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	12,097,332	0.25
	<i>Malta</i>	5,113,271	0.10	8,700,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	7,115,438	0.14
6,000,000	VISTAJET MALTA FINANCE PLC VISTA JET CO FINANCE LLC 7.75% 01/06/2020	5,113,271	0.10	10,575,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	8,380,385	0.17
	<i>Mauritius</i>	44,559,637	0.91	35,086,000	PETROBRAS GLOBAL FINANCE BV 5.75% 01/02/2029	26,463,778	0.54
9,062,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	7,121,224	0.14	6,000,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	6,683,280	0.14
24,000,000	MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	19,093,829	0.40	5,435,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	4,220,964	0.09
21,667,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	18,344,584	0.37	7,002,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	6,114,118	0.12
	<i>Mexico</i>	85,850,286	1.75	7,862,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	7,341,480	0.15
100,000,000	AMERICA MOVIL SAB DE CV 7.125% 09/12/2024	4,025,679	0.08	2,300,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	2,430,629	0.05
5,517,000	AXTEL SAB DE CV 6.375% 14/11/2024	4,494,922	0.09	8,040,000	SUNSHINE MID BV 6.50% 15/05/2026	7,678,200	0.16
9,908,000	CEMEX SAB DE CV 2.75% 05/12/2024	9,635,332	0.20	11,200,000	TELEFONICA EUROPE BV VAR PERPETUAL	10,481,184	0.21
2,500,000	CEMEX SAB DE CV 4.375% 05/03/2023	2,598,475	0.05	8,250,000	UPC HOLDINGS BV 3.875% 15/06/2029	7,669,200	0.16
13,350,000	CONTROLADORA MABE SA DE CV 7.875% 28/10/2019	11,977,324	0.24	6,750,000	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	5,480,707	0.11
889,000	CREDITO REAL SAB DE CV SOFOM ER 7.50% 13/03/2019	769,990	0.02	16,800,000	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	14,508,535	0.30
6,429,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	4,542,782	0.09	2,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,486,976	0.05
6,000,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	5,113,271	0.10	18,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	18,420,240	0.37
6,500,000	MAXCOM TELECOMUNICACIONES SA VAR 15/06/2020	4,704,295	0.10	4,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	4,139,395	0.08
2,800,000	MEXICO 8.00% 11/06/2020	12,273,659	0.25	9,070,000	VTR FINANCE BV 6.875% 15/01/2024	7,834,047	0.16
160,000	MEXICOI 4.50% 04/12/2025	4,401,918	0.09	1,500,000	WPE INTERNATIONAL COOPERATIEF UA 0% 30/09/2020 DEFAULTED	240,889	0.00
13,636,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	11,116,222	0.23		<i>Nigeria</i>	144,162,085	2.93
5,429,000	TENEDORA NEMAK SA 3.25% 15/03/2024	5,447,784	0.11	24,900,000	ACCESS BANK NIGERIA VAR 24/06/2021	20,942,829	0.42
5,833,000	TENEDORA NEMAK SA 4.75% 23/01/2025	4,748,633	0.10	7,300,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	6,539,520	0.13
	<i>Mongolia</i>	5,717,231	0.12	5,914,000	AFRICA FINANCE CORPORATION 3.875% 13/04/2024	4,823,110	0.10
7,034,000	MONGOLIA 5.625% 01/05/2023	5,717,231	0.12	7,208,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	6,194,571	0.13
	<i>Netherlands</i>	319,830,477	6.51	29,075,000	NIGERIA 5.125% 12/07/2018	24,877,197	0.50
4,500,000	ALTICE NV 7.25% 15/05/2022	4,526,190	0.09	10,000,000	NIGERIA 7.625% 28/11/2047	7,829,618	0.16
6,000,000	AT SECURITIES BV VAR PERPETUAL	4,721,014	0.10	10,000,000	NIGERIA 7.696% 23/02/2038	8,117,939	0.17
5,000,000	ATF NETHERLANDS BV VAR PERPETUAL	5,059,250	0.10				
5,333,000	BRASKEM NETHERLANDS 3.50% 10/01/2023	4,317,375	0.09				
5,300,000	CONSTELLIUM N.V 4.625% 15/05/2021	5,358,724	0.11				
4,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	4,499,240	0.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
20,416,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	17,136,465	0.35	478,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	22,443,093	0.46
20,893,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	17,458,911	0.36	4,975,000	GROWTHPOINT PROPERTIES LTD 5.872% 02/05/2023	4,335,121	0.09
19,000,000	ZENITH BANK PLC 6.25% 22/04/2019	16,326,607	0.33	200,000,000	SOUTH AFRICA 6.50% 28/02/2041	8,920,307	0.18
16,260,000	ZENITH BANK PLC 7.375% 30/05/2022	13,915,318	0.28	250,000,000	SOUTH AFRICA 7.00% 28/02/2031	12,961,172	0.26
	<i>Oman</i>	26,479,002	0.54	100,000,000	SOUTH AFRICA 8.00% 31/01/2030	5,716,067	0.12
7,407,000	BANK MUSCAT SAOG 4.875% 14/03/2023	6,297,450	0.13	200,000,000	SOUTH AFRICA 8.50% 31/01/2037	11,327,776	0.23
12,858,000	OMAN 4.125% 17/01/2023	10,483,089	0.21	450,000,000	SOUTH AFRICA 8.75% 28/02/2048	25,631,472	0.52
12,000,000	OMAN 5.625% 17/01/2028	9,698,463	0.20	200,000,000	SOUTH AFRICA 8.75% 31/01/2044	11,422,760	0.23
	<i>Pakistan</i>	27,232,132	0.55		<i>Spain</i>	102,757,040	2.09
17,855,000	PAKISTAN 6.875% 05/12/2027	13,343,422	0.27	822,900	ABENGOA ABENEWCO 2 SAU VAR 28/03/2022	62,328	0.00
17,857,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% 05/12/2022	13,888,710	0.28	7,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	7,663,188	0.16
	<i>Panama</i>	33,257,911	0.68	8,500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	8,527,370	0.17
5,900,000	BANISTMO SA 3.65% 19/09/2022	4,781,701	0.10	6,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	6,748,020	0.14
13,519,000	GLOBAL BANK CORP 4.50% 20/10/2021	11,301,053	0.23	16,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	16,864,940	0.35
8,500,000	GLOBAL BANK CORPORATION 5.125% 30/10/2019	7,351,548	0.15	11,000,000	BANCO SABADELL SA VAR PERP	11,024,475	0.22
2,820,000	INTERCORP FIN SER INC 4.125% 19/10/2027	2,221,485	0.05	10,800,000	BANCO SABADELL SA VAR PERPETUAL	10,719,000	0.22
9,057,000	MULTIBANK INC 4.375% 09/11/2022	7,602,124	0.15	5,800,000	BANKIA S.A. VAR PERPETUAL	5,818,966	0.12
	<i>Peru</i>	4,507,203	0.09	5,200,000	BANKINTER SA VAR PERPETUAL	5,877,560	0.12
3,337,000	PESQUERA EXALMAR 7.375% 31/01/2020	2,843,831	0.06	3,000,000	CAIXABANK S.A VAR PERPETUAL	3,189,060	0.06
2,000,000	PESQUERA EXALMAR 8.00% 25/01/2025	1,663,372	0.03	15,600,000	CAIXABANK S.A VAR PERPETUAL	14,292,876	0.29
	<i>Philippines</i>	12,615,949	0.26	3,000,000	CAIXABANK S.A VAR 14/07/2028	3,049,110	0.06
15,763,000	PETRON CORPORATION VAR PERPETUAL	12,615,949	0.26	2,179,000	GRUPO ANTO LIN IRAUSA 3.25% 30/04/2024	2,105,524	0.04
	<i>Poland</i>	6,474,175	0.13	1,265,567	GRUPO ISOLUX CORSAN FIN 0% 30/12/2021 DEFAULTED	9,137	0.00
7,668,000	KERNEL HOLDING SA 8.75% 31/01/2022	6,474,175	0.13	6,769,000	OBRASCON HUARTE LAIN SA 5.50% 15/03/2023	6,805,486	0.14
	<i>Portugal</i>	7,010,722	0.14		<i>Sweden</i>	23,391,287	0.48
11,000,000	NOVO BONCO S.A 0% 15/01/2018 DEFAULTED	3,233,450	0.06	9,020,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	8,587,491	0.18
4,700,000	NOVO BONCO S.A 0% 21/01/2019	1,403,232	0.03	5,706,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	5,361,528	0.11
8,000,000	NOVO BONCO S.A 0% 31/12/2049 DEFAULTED	2,374,040	0.05	5,245,000	NORDEA BANK AB VAR PERPETUAL	4,800,644	0.10
	<i>Russia</i>	66,579,237	1.35	4,800,000	VOLVO CAR AB 2.00% 24/01/2025	4,641,624	0.09
12,857,000	ABH FINANCIAL 2.626% 28/04/2020	12,885,285	0.26		<i>Switzerland</i>	10,746,158	0.22
15,000,000	RUSSIA 4.25% 23/06/2027	12,405,734	0.25	6,315,000	UBS GROUP AG FRN 20/09/2022	6,326,146	0.13
25,400,000	RUSSIA 5.25% 23/06/2047	21,012,570	0.42	5,000,000	UBS GROUP AG VAR PERPETUAL	4,420,012	0.09
900,000,000	RUSSIA 7.10% 16/10/2024	12,114,200	0.25		<i>Togo</i>	11,702,123	0.24
380,000,000	RUSSIA 7.70% 23/03/2033	5,214,805	0.11	10,000,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	8,187,015	0.17
3,500,000	SEVERSTAL 3.85% 27/08/2021	2,946,643	0.06	4,000,000	BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	3,515,108	0.07
	<i>Senegal</i>	4,808,878	0.10		<i>Turkey</i>	92,478,978	1.88
6,538,000	SENEGAL 6.75% 13/03/2048	4,808,878	0.10	10,000,000	AKBANK T A S VAR 27/04/2028	7,415,931	0.15
	<i>Singapore</i>	4,347,829	0.09	7,487,000	AKBANK TAS VAR 16/03/2027	5,856,251	0.12
4,319,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	4,347,829	0.09	5,000,000	HAZINE MUSTESARLIGI VARL 5.004% 06/04/2023	4,055,291	0.08
	<i>South Africa</i>	149,576,412	3.04	20,000,000	TURKEY 5.125% 17/02/2028	15,129,905	0.31
26,800,000	ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	22,210,705	0.45	3,250,000	TURKIYE GARANIT BANKSAI 3.375% 08/07/2019	3,272,636	0.07
10,000,000	ESKOM HOLDINGS SOC LIMITED 6.75% 06/08/2023	8,201,961	0.17	4,000,000	TURKIYE GARANIT BANKSAI 4.75% 17/10/2019	3,406,151	0.07
20,000,000	ESKOM HOLDINGS SOC LIMITED 7.125% 11/02/2025	16,405,978	0.33	28,950,000	TURKIYE IS BANKASI A S 3.75% 10/10/2018	24,698,585	0.49
				5,431,000	TURKIYE SINAI KALKINA BANKASI AS 5.125% 22/04/2020	4,461,137	0.09

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,800,000	TURKIYE VAKIFLAR BANKASI T A O 2.375% 04/05/2021	5,741,710	0.12		<i>United States of America</i>	243,995,009	4.96
4,800,000	TURKIYE VAKIFLAR BANKASI T A O 5.50% 27/10/2021	3,814,215	0.08	2,135,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	2,179,589	0.04
2,500,000	TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	2,491,025	0.05	4,060,000	ALLIANCE DATA SYSTEMS CORP 5.25% 15/11/2023	4,195,807	0.09
1,750,000	YAPI VE KREDIT BANKASI AS 5.125% 22/10/2019	1,478,995	0.03	7,900,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	9,068,362	0.18
5,000,000	YAPI VE KREDIT BANKASI AS 5.25% 03/12/2018	4,276,798	0.09	4,750,000	ANTERO RESOURCES CORPORATION 5.125% 01/12/2022	4,098,861	0.08
7,946,000	YAPI VE KREDIT BANKASI AS 6.10% 16/03/2023	6,380,348	0.13	2,081,000	AZUL INVESTMENTS LLP 5.875% 26/10/2024	1,517,256	0.03
	<i>Ukraine</i>	81,142,248	1.65	17,208,000	BANK OF AMERICA CORP FRN 04/05/2023	17,278,553	0.35
18,750,000	UKRAINE 7.375% 25/09/2032	13,811,759	0.28	12,000,000	BBRAZIL LOAN TRUST 1 5.477% 24/07/2023	7,553,248	0.15
21,000,000	UKRAINE 7.75% 01/09/2019	17,986,381	0.37	4,224,000	BBVA BANCOMER SA TEXAS AGENCY VAR 18/01/2033	3,224,393	0.07
11,000,000	UKRAINE 7.75% 01/09/2020	9,393,485	0.19	3,333,000	BELDEN INC 2.875% 15/09/2025	3,255,208	0.07
28,000,000	UKRAINE 7.75% 01/09/2021	23,712,046	0.48	4,693,000	BELDEN INC 3.375% 15/07/2027	4,463,512	0.09
10,000,000	UKRAINE 7.75% 01/09/2023	8,271,937	0.17	9,333,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	7,841,782	0.16
10,000,000	UKRAINE 7.75% 01/09/2026	7,966,640	0.16	8,500,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 6.875% 30/07/2019	7,480,480	0.15
	<i>United Kingdom</i>	259,266,370	5.27	4,750,000	CONTINENTAL RESOURCES INC 5.00% 15/09/2022	4,126,752	0.08
5,200,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	4,942,808	0.10	10,141,000	EQUINIX INC 2.875% 01/02/2026	9,612,299	0.20
4,600,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	4,834,174	0.10	3,000,000	EQUINIX INC 2.875% 01/10/2025	2,836,530	0.06
3,500,000	BARCLAYS BANK PLC VAR 31/12/2099	3,613,330	0.07	7,500,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	5,861,633	0.12
5,000,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	4,366,850	0.09	23,400,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	23,395,788	0.48
10,200,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	10,100,958	0.21	30,714,000	JBS USA FINANCE 6.75% 15/02/2028	24,884,509	0.50
4,783,000	CYBG PLC VAR 22/06/2025	5,349,837	0.11	7,750,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/08/2018	6,649,945	0.14
30,250,872	DTEK FINANCE PLC 10.75% 31/12/2024	26,780,785	0.55	3,000,000	PVH CORP 3.625% 15/07/2024	3,288,600	0.07
16,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	15,927,520	0.32	4,867,000	QUINTILES IMS INC 2.875% 15/09/2025	4,562,861	0.09
22,978,000	HSBC HOLDINGS PLC FRN 27/09/2022	23,086,571	0.47	4,111,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	4,163,991	0.08
2,500,000	ICBC STANDARD BANK PLC 8.125% 02/12/2019	2,257,526	0.05	5,000,000	SPRINT NEXTEL CORP 7.00% 15/08/2020	4,443,065	0.09
9,019,000	INEOS FINANCE PLC 2.125% 15/11/2025	8,587,080	0.17	10,700,000	STILLWATER MINING CO 6.125% 27/06/2022	8,217,120	0.17
5,328,000	JAGUAR LAND ROVER PLC 2.20% 15/01/2024	5,213,368	0.11	21,429,000	STILLWATER MINING CO 7.125% 27/06/2025	16,199,997	0.33
3,000,000	JAGUAR LAND ROVER PLC 3.875% 01/03/2023	3,206,734	0.07	10,498,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	8,450,567	0.17
3,000,000	JERROLD FINCO PLC 6.25% 15/09/2021	3,487,918	0.07	12,500,000	TERRAFORM GLOBAL OPERATING LLC 6.125% 01/03/2026	10,599,118	0.22
4,450,000	JEWEL UK BONDCO PLC 8.50% 15/04/2023	5,011,313	0.10	2,651,000	TURKIYE IS BANKASI A.S 5% 30/04/2020	2,194,008	0.04
4,036,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	3,455,943	0.07	8,349,000	TURKIYE IS BANKASI A.S 5.5% 21/04/2019	7,129,562	0.15
6,900,000	MARB BONDCO PLC 6.875% 19/01/2025	5,632,789	0.11	4,800,000	TWITTER 5.50% 21/04/2022	3,797,166	0.08
8,275,000	MATALAN FINANCE PLC 6.75% 31/01/2023	8,595,483	0.17	22,000,000	TWITTER 6.00% 24/10/2022	16,730,644	0.34
3,150,000	NEMEAN BONDCO PLC FRN 01/02/2023	3,336,824	0.07	5,000,000	WINDSTREAM SERVICES LLC 6.375% 01/08/2023	2,569,483	0.05
4,300,000	NEMEAN BONDCO PLC 7.375% 01/02/2024	4,610,411	0.09	2,477,000	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	2,124,320	0.04
2,000,000	NMG FINCO PLC 5.00% 01/08/2022	2,217,742	0.05		<i>Venezuela</i>	36,025,400	0.73
25,000,000	POLYUS FINANCE PLC 4.70% 29/01/2024	20,136,183	0.41	21,031,300	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	4,233,100	0.09
2,230,000	PPC FINANCE PLC 5.50% 01/05/2019	1,568,911	0.03	5,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2037 DEFAULTED	984,969	0.02
19,300,000	SHORTLINE PLC 9.875% 15/09/2021	16,765,899	0.34	70,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 15/11/2026 DEFAULTED	12,890,240	0.25
13,052,000	SSB NO 1 PLC VAR 20/03/2025	11,214,961	0.23	20,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 16/05/2024 DEFAULTED	3,694,917	0.08
5,812,000	STRETFORD 79 4.625% 15/03/2025	5,949,093	0.12	7,200,000	VENEZUELA (REPUBLIC OF) 0% PERPETUAL DEFAULTED	1,649,608	0.03
14,000,000	TAURUS 2013 (GMF1) PLC 4.10% 11/04/2023	11,459,603	0.23	20,000,000	VENEZUELA (REPUBLIC OF) 0% 13/10/2019 DEFAULTED	4,739,840	0.10
6,776,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	6,419,108	0.13				
14,300,000	TULLOW OIL PLC 6.25% 15/04/2022	11,895,743	0.24				
10,395,000	TULLOW OIL PLC 7.00% 01/03/2025	8,435,838	0.17				
2,789,000	UK SPV CRED 0% 31/12/2049 DEFAULTED	429,977	0.01				
5,000,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	3,774,664	0.08				
2,187,000	VOYAGE CARE BONDCO PLC 10.00% 01/11/2023	2,485,368	0.05				
3,546,000	VOYAGE CARE BONDCO PLC 5.875% 01/05/2023	4,015,058	0.08				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
16,000,000	VENEZUELA (REPUBLIC OF) 0% 13/10/2024 DEFAULTED	3,791,872	0.08		<i>Mexico</i>	5,859,580	0.12
4,000,000	VENEZUELA (REPUBLIC OF) 0% 21/10/2026 DEFAULTED	984,797	0.02	3,500,000	CE OAXACA DOS S DE RL DE CV 7.25% 31/12/2031	2,923,829	0.06
8,000,000	VENEZUELA (REPUBLIC OF) 0% 31/03/2038 DEFAULTED	1,875,380	0.04	3,500,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% 31/12/2031	2,935,751	0.06
5,000,000	VENEZUELA 0% 07/05/2028	1,180,677	0.02		Convertible bonds	46,305	0.00
	<i>Zambia</i>	16,808,702	0.34		<i>Iceland</i>	46,305	0.00
20,000,000	ZAMBIA 7.00% 14/03/2019	16,808,702	0.34	112,939	LBI EHF 0% 30/11/2035 CV	46,305	0.00
	Convertible bonds	7,118,777	0.14		Warrants, Rights	3	0.00
	<i>British Virgin Islands</i>	3,304,777	0.07		<i>United Kingdom</i>	3	0.00
1,200,000	ATLAS MARA 8.00% 31/12/2020 CV	940,852	0.02	12,070	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	2	0.00
3,000,000	ATLAS MARA 8.00% 31/12/2020 CV	2,363,925	0.05	12,070	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	1	0.00
	<i>Italy</i>	3,814,000	0.07		Share/Units of UCITS/UCIS	150,748,126	3.07
4,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	3,814,000	0.07		Share/Units in investment funds	150,748,126	3.07
	Mortgage and asset backed securities	13,362,130	0.27		<i>Iceland</i>	19	0.00
	<i>Ireland</i>	9,528,437	0.19	193,219	LBI CLASS A SHARES SICAV	19	0.00
3,000,000	AURIUM CLO II DAC VAR 13/07/2029	3,006,732	0.06		<i>India</i>	18,333,954	0.37
2,000,000	AURIUM CLO IV DAC VAR 16/01/2031	1,969,370	0.04	699,496	BARODA PLAN B DIRECT FUND	18,333,954	0.37
4,500,000	AURIUM CLO LTD VAR 15/04/2030	4,552,335	0.09		<i>Luxembourg</i>	131,810,753	2.69
	<i>Netherlands</i>	3,833,693	0.08	25,000	PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND I ND	21,592,437	0.44
2,000,000	CADOGAN SQUARE CLO IV VAR 15/01/2030	2,019,093	0.04	8,148	AMUNDI FUNDS II - ABSOLUTE RETURN ASIAN EQUITY I ND	10,253,479	0.21
1,800,000	CAIRN CLO B V VAR 31/01/2030	1,814,600	0.04	37,000	AMUNDI FUNDS II - EMERGING MARKETS CORPORATE BOND H QD	43,072,810	0.88
	Warrants, Rights	52,642,307	1.07	9,400	PI INVESTMENT FUNDS - EURO HIGH YIELD EX. FINANCIALS I ND	13,150,506	0.27
	<i>Ireland</i>	52,642,285	1.07	4,000	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	33,707,679	0.69
2,500,000	ISHARES PHYSICAL GOLD ETC	52,642,285	1.07	6,927	AMUNDI FUNDS II - EMERGING MARKETS CORPORATE HIGH YIELD H ND	10,033,842	0.20
	<i>Spain</i>	22	0.00		<i>United States of America</i>	603,400	0.01
3,109	ISOUNITS SM WARRANT 30/12/2021	22	0.00	1,409	CEVA CONV PFD	603,400	0.01
	Other transferable securities	6,904,494	0.14		Money market instrument	6,702,230	0.14
	Shares	56,070	0.00		Bonds	6,702,230	0.14
	<i>Kazakhstan</i>	56,070	0.00		<i>Argentina</i>	6,702,230	0.14
43,789	FORTEBANK JSC GDR	56,070	0.00	110,000,000	ARGENT SECURITIES 0% 14/09/2018	3,412,813	0.07
	Bonds	6,802,116	0.14	120,000,000	ARGENTINA 0% 14/09/2018	3,289,417	0.07
	<i>Bermuda</i>	5	0.00		Short positions	-2,117,305	-0.04
6,500,000	ZHIDAO INTERNATIONAL HOLDINGS 0% 07/12/2049 DEFAULTED	5	0.00		Derivative instruments	-2,117,305	-0.04
	<i>Cayman Islands</i>	18	0.00		Options	-2,117,305	-0.04
21,000,000	TARQUIN LTD 0% 17/03/2026	18	0.00		<i>Luxembourg</i>	-2,117,305	-0.04
	<i>Luxembourg</i>	942,513	0.02	-25,000,000	FX OPTION - CALL EUR / PUT TRY - 5.50 - 23.01.19	-2,117,305	-0.04
500,000	HD CAPITAL SA 0% 31/12/2049 DEFAULTED	1	0.00		Total securities portfolio	4,339,998,455	88.29
12,000,000	IT HLDG FIN NOTES 0% 15/11/2012 DEFAULTED	12	0.00				
13,000,000	M ET G FINANCE LUXEMBOURG 0% PERPETUAL	942,500	0.02				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	467,306,324	94.22	749,000 ORSTED VAR PERPETUAL	716,557	0.14
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	421,857,731	85.05	150,000 TDC AS 1.75% 27/02/2027	149,750	0.03
Bonds	421,857,731	85.05	<i>Finland</i>	1,287,133	0.26
<i>Australia</i>	11,239,680	2.27	400,000 SAMPO PLC 1.00% 18/09/2023	405,628	0.08
8,680,000 AUSTRALIA 2.75% 21/04/2024	5,602,395	1.13	330,000 SAMPO PLC 1.50% 16/09/2021	343,075	0.07
3,000,000 AUSTRALIA 4.75% 21/07/2025	2,134,012	0.43	518,000 SATO OYJ 2.25% 10/09/2020	538,430	0.11
306,000 BHP BILLITON FIINANCE LTD 1.50% 29/04/2030	306,467	0.06	<i>France</i>	23,830,560	4.80
985,000 SCENTRE GROUP TRUST 1/2 1.75% 11/04/2028	998,169	0.20	300,000 ACCOR SA 2.375% 17/09/2023	321,372	0.06
136,000 TRANSURBAN FINANCE 1.75% 29/03/2028	135,077	0.03	200,000 ARKEMA SA 1.50% 20/01/2025	205,194	0.04
2,505,000 TRANSURBAN FINANCE 4.50% 19/04/2028	2,063,560	0.42	200,000 AUTOROUTES DU SUD DE LA FRANCE 1.00% 13/05/2026	199,144	0.04
<i>Austria</i>	101,685	0.02	1,185,000 BNP PARIBAS SA VAR PERPETUAL	1,292,633	0.26
100,000 TELEKOM FINANCEMANAGEMENT 1.50% 07/12/2026	101,685	0.02	1,021,000 BNP PARIBAS SA 1.00% 17/04/2024	1,005,904	0.20
<i>Belgium</i>	6,249,770	1.26	197,000 BNP PARIBAS SA 1.00% 27/06/2024	193,281	0.04
230,000 ANHEUSER BUSCH INBEV SA 1.50% 17/03/2025	238,956	0.05	400,000 BNP PARIBAS SA 1.125% 15/01/2023	412,052	0.08
217,000 ANHEUSER BUSCH INBEV SA 2.75% 17/03/2036	227,726	0.05	2,500,000 BPCE SA VAR 08/07/2026	2,608,512	0.53
1,026,000 ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	1,016,458	0.20	2,965,000 BPCE SA VAR 31/12/2049	2,794,039	0.56
331,000 ANHEUSER-BUSCH INBEV SA/NV 1.95% 30/09/2021	351,292	0.07	400,000 BPCE SA 0.375% 05/10/2023	395,956	0.08
2,470,000 BELGIUM 5.00% 28/03/2035	3,915,605	0.79	400,000 BPCE SA 1.125% 18/01/2023	401,630	0.08
300,000 KBC GROUP SA/NV 0.75% 18/10/2023	296,267	0.06	200,000 BPCE SA 2.875% 22/04/2026	210,134	0.04
200,000 KBC GROUP SA/NV 1.00% 26/04/2021	203,466	0.04	800,000 BPIFRANCE FINANCEMENT 1.00% 25/05/2027	822,524	0.17
<i>Bermuda</i>	1,790,741	0.36	100,000 CARREFOUR SA 0.75% 26/04/2024	98,861	0.02
2,000,000 CBQ FINANCE LTD 7.50% 18/11/2019	1,790,741	0.36	100,000 CNP ASSURANCES 1.875% 20/10/2022	101,969	0.02
<i>Brazil</i>	729,174	0.15	100,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	99,824	0.02
663,000 VALE SA 3.75% 10/01/2023	729,174	0.15	200,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	199,527	0.04
<i>Canada</i>	15,734,919	3.17	100,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	102,395	0.02
3,000,000 BRITISH COLUMBIA (PROVINCE DE) 4.10% 18/12/2019	2,013,712	0.41	200,000 COMPAGNIE DE SAINT GOBAIN SA 1.375% 14/06/2027	196,373	0.04
1,500,000 BRITISH COLUMBIA (PROVINCE DE) 4.30% 18/06/2042	1,213,922	0.24	200,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	206,116	0.04
850,000 CANADA 2.50% 01/06/2024	565,742	0.11	2,200,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,989,790	0.40
3,610,000 CANADA 3.50% 01/06/2020	2,420,441	0.49	1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,041,805	0.21
1,850,000 CANADA 4.00% 01/06/2041	1,590,511	0.32	100,000 ELECTRICITE DE FRANCE SA 5.50% 27/03/2037	139,555	0.03
450,000 NUTRIEN LTD 5.25% 15/01/2045	400,997	0.08	300,000 ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	425,408	0.09
2,900,000 ONTARIO (PROVINCE OF) 4.60% 02/06/2039	2,355,989	0.48	300,000 KERING 1.25% 10/05/2026	305,459	0.06
4,000,000 QUEBEC 4.50% 01/12/2018	2,635,310	0.53	600,000 ORANGE SA VAR PERPETUAL	665,499	0.13
3,000,000 QUEBEC 6.00% 01/10/2029	2,538,295	0.51	125,000 ORANGE SA VAR PERPETUAL	135,705	0.03
<i>Cayman Islands</i>	315,968	0.06	1,000,000 ORANGE SA VAR 31/12/2099	1,050,170	0.21
200,000 PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	153,765	0.03	400,000 PERNOD RICARD SA 2.125% 27/09/2024	431,642	0.09
200,000 TENCENT HOLDINGS LIM 3.595% 19/01/2028	162,203	0.03	700,000 PLASTIC OMNIUM 1.25% 26/06/2024	670,348	0.14
<i>Denmark</i>	6,304,999	1.27	329,000 RCI BANQUE SA FRN 12/01/2023	324,480	0.07
214,000 DANSKE BANK AS VAR PERPETUAL	173,575	0.03	437,000 RCI BANQUE SA 0.75% 26/09/2022	438,382	0.09
24,250,000 DENMARK 3.00% 15/11/2021	3,638,313	0.74	600,000 RENAULT SA 1.00% 18/04/2024	594,216	0.12
750,000 DONG ENERGY AS VAR 31/12/2049	871,463	0.18	200,000 SCOR SE VAR 27/05/2048	210,612	0.04
200,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	209,976	0.04	400,000 SOCIETE GENERALE SA 0.75% 26/05/2023	403,680	0.08
538,000 NYKREDIT REALKREDIT AS 0.75% 14/07/2021	545,365	0.11	400,000 SOITEC 1.625% 02/12/2022	420,056	0.08
			100,000 STE DES APRR 1.625% 13/01/2032	100,356	0.02
			100,000 STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	104,964	0.02
			800,000 THALES 0.75% 23/01/2025	787,508	0.16

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,400,000	TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	1,429,456	0.29	200,000,000	METROPOLIS OF TOKYO JAPAN 0.86% 20/03/2023	1,606,914	0.32
300,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	294,029	0.06	200,000,000	METROPOLIS OF TOKYO JAPAN 1.11% 18/06/2021	1,596,923	0.32
	<i>Germany</i>	7,578,760	1.53	857,000	MIZUHO FINANCIAL GROUP INC FRN 10/04/2023	855,629	0.17
300,000	ALLIANZ SE VAR PERPETUAL	313,680	0.06	168,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	168,050	0.03
2,000,000	ALLIANZ SE 5.50% PERPETUAL	1,626,028	0.34		<i>Jersey</i>	2,148,677	0.43
350,000	BAYER AG VAR 02/04/2075	349,274	0.07	500,000	ATRIUM EUROPEAN REAL ESTATE LIMITED 3.625% 17/10/2022	542,875	0.11
304,000	COMMERZBANK AG 4.00% 23/03/2026	322,152	0.06	300,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	309,771	0.06
200,000	COMMERZBANK AG 7.75% 16/03/2021	234,401	0.05	940,000	UBS GROUP FUNDING LTD 1.75% 16/11/2022	979,978	0.20
300,000	DEUTSCHE BANK AG 1.50% 20/01/2022	298,490	0.06	300,000	UBS GROUP FUNDING LTD 2.125% 04/03/2024	316,053	0.06
100,000	GERMANY BUND 1.00% 15/08/2025	107,246	0.02		<i>Lithuania</i>	245,606	0.05
380,000	GERMANY BUND 2.50% 15/08/2046	522,751	0.11	210,000	LITHUANIA 3.375% 22/01/2024	245,606	0.05
790,000	GERMANY BUND 4.00% 04/01/2037	1,236,724	0.25		<i>Luxembourg</i>	5,295,469	1.07
200,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	213,042	0.04	300,000	AROUNDTOWN SA 1.50% 15/07/2024	299,892	0.06
200,000	MERCK KGAA VAR 12/12/2074	205,698	0.04	1,741,000	BEVCO LUX SARL 1.75% 09/02/2023	1,736,943	0.35
200,000	MERCK KGAA VAR 12/12/2074	213,119	0.04	471,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	457,247	0.09
500,000	MUNICH RE FINANCE VAR 26/05/2041	573,760	0.12	200,000	GRAND CITY PROPERTIES S A 1.375% 03/08/2026	193,102	0.04
500,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	500,848	0.10	222,000	HEIDELBERGCEMENT FIN 1.50% 14/06/2027	216,987	0.04
862,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	861,547	0.17	255,000	HOLCIM FINANCE 1.75% 29/08/2029	240,674	0.05
	<i>Ireland</i>	710,169	0.14	364,000	HOLCIM FINANCE 2.25% 26/05/2028	369,047	0.07
200,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	223,396	0.05	2,000,000	HOLCOM US FIANCE SARL CIM SCS 6.00% 30/12/2019	1,781,577	0.37
50,000	FRESENIUS FINANCE IRELAND PLC 1.50% 30/01/2024	51,250	0.01		<i>Mexico</i>	3,079,868	0.62
150,000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	155,158	0.03	1,500,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,727,670	0.34
110,000	IRELAND 4.50% 18/04/2020	120,017	0.02	225,200	MEXICO 8.50% 31/05/2029	1,048,093	0.21
158,000	RYANAIR DAC 1.125% 10/03/2023	160,348	0.03	124,000	SIGMA ALIMENTOS SA DE CV 2.625% 07/02/2024	128,388	0.03
	<i>Italy</i>	7,012,994	1.41	220,000	SIGMA ALIMENTOS SA DE CV 4.125% 02/05/2026	175,717	0.04
300,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	351,237	0.07		<i>Netherlands</i>	25,601,683	5.16
161,000	AUTOSTRADE PER ITALIA SPA 1.75% 01/02/2027	157,294	0.03	400,000	ABN AMRO BANK NV VAR 27/03/2028	336,575	0.07
1,500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	1,423,616	0.29	640,000	ABN AMRO BANK NV 7.125% 06/07/2022	790,221	0.16
382,000	ENI S P A 1.50% 02/02/2026	382,562	0.08	2,000,000	AT SECURITIES BV VAR PERPETUAL 15/12/2022	1,565,705	0.32
319,000	INTESA SANPAOLO SPA VAR 19/04/2022	312,411	0.06	1,100,000	BAYER CAPITAL CORPORATION BV 0.625% 15/12/2022	1,106,050	0.22
150,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	147,221	0.03	500,000	BAYER CAPITAL CORPORATION BV 2.125% 15/12/2029	507,098	0.10
143,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	139,080	0.03	900,000	BK NEDERLANDSE GEMEE 0.625% 19/06/2027	898,686	0.18
309,000	INTESA SANPAOLO SPA 3.375% 12/01/2023	243,301	0.05	800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	898,688	0.18
2,350,000	ITALY BTP 5.00% 01/09/2040	2,933,398	0.58	233,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	240,200	0.05
200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	193,907	0.04	250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	249,155	0.05
100,000	SNAM SPA FRN 21/02/2022	100,560	0.02	800,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	1,063,796	0.21
100,000	SNAM SPA 0.875% 25/10/2026	92,756	0.02	900,000	EDP FINANCE BV 2.00% 22/04/2025	920,952	0.19
550,000	UNIONE DI BANCHE ITALIAN 1.125% 04/10/2027	535,651	0.11	300,000	EDP FINANCE BV 2.375% 23/03/2023	321,503	0.06
	<i>Japan</i>	67,472,917	13.61	167,000	ELM BV VAR PERPETUAL	175,978	0.04
1,270,000,000	JAPAN JGB 1.20% 20/12/2020	10,142,131	2.04	775,000	EURONEXT NV 1.00% 18/04/2025	779,022	0.16
715,400,000	JAPAN JGB 1.30% 20/12/2018	5,568,780	1.12	159,000	HELLA FINANCE INTERNATIONAL B V 1.00% 17/05/2024	161,130	0.03
2,432,100,000	JAPAN JGB 1.60% 20/06/2030	22,082,638	4.46	200,000	ING BANK NV 0.75% 24/11/2020	203,777	0.04
1,202,800,000	JAPAN JGB 1.90% 20/12/2023	10,319,816	2.09	400,000	ING GROUP NV VAR 11/04/2028	425,118	0.09
1,146,300,000	JAPAN JGB 2.20% 20/03/2041	11,915,302	2.41	200,000	INNOGY FINANCE BV 1.00% 13/04/2025	199,112	0.04
400,000,000	METROPOLIS OF TOKYO JAPAN 0.84% 20/06/2023	3,216,734	0.65				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	288,641	0.06	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	197,215	0.04
100,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	94,422	0.02	1,000,000	BANCO SANTANDER SA 4.379% 12/04/2028	818,162	0.16
675,000	MYLAN NV 3.95% 15/06/2026	554,017	0.11	200,000	CAIXABANK S.A 1.125% 12/01/2023	197,000	0.04
485,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	457,908	0.09	300,000	CAIXABANK S.A 1.125% 17/05/2024	296,354	0.06
700,000	NE PROPERTY COOPERATIEF U.A. 3.75% 26/02/2021	740,068	0.15	416,000	FCC AQUALIA SA 1.413% 08/06/2022	424,068	0.09
840,000	NETHERLANDS 2.25% 15/07/2022	930,959	0.19	500,000	INMOBILIARIA DEL SUR SA 2.00% 17/04/2026	493,960	0.10
2,540,000	NETHERLANDS 2.50% 15/01/2033	3,175,685	0.63	125,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	124,269	0.03
1,129,000	NIBC BANK NV 1.125% 19/04/2023	1,130,541	0.23	400,000	METROVACESA SA 2.375% 23/05/2022	423,148	0.09
137,000	NIBC BANK NV 1.50% 31/01/2022	140,707	0.03	108,000	NORTEGAS ENERGIA DISTRIBUTION SAU 0.918% 28/09/2022	108,423	0.02
300,000	NN GROUP NV VAR 31/12/2099	310,701	0.06	4,550,000	SPAIN 1.40% 30/04/2028	4,583,875	0.92
200,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	201,105	0.04	5,167,000	SPAIN 2.90% 31/10/2046	5,645,438	1.13
1,000,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	1,076,480	0.22	2,070,000	SPAIN 4.70% 30/07/2041	2,984,619	0.60
835,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	880,123	0.18		<i>Sweden</i>	6,700,219	1.35
337,000	SHELL INTERNATIONAL FINANCE BV 0.375% 15/02/2025	330,750	0.07	1,242,000	NORDEA BANK AB VAR PERPETUAL	1,136,392	0.23
300,000	TENNET HOLDING BV VAR PERPETUAL	301,197	0.06	156,000	NORDEA BANK AB VAR 07/09/2026	155,700	0.03
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,550,963	0.31	734,000	SCANIA CV AB FRN 19/10/2020	734,918	0.15
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	487,555	0.10	1,300,000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	1,064,284	0.21
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	286,935	0.06	256,000	SWEDBANK AB 0.30% 06/09/2022	255,739	0.05
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	397,692	0.08	4,750,000	SWEDEN 2.25% 01/06/2032	537,540	0.11
750,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	810,533	0.16	10,000,000	SWEDISH COVERED BOND CORPORATION 1.00% 17/03/2021	984,734	0.20
108,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099	111,671	0.02	200,000	TELIASONERA AB 1.625% 23/02/2035	188,157	0.04
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	300,432	0.06	1,500,000	VOLVO TREASURY AB VAR 10/03/2078	1,642,755	0.33
200,000	VONOVIA FINANCE B.V 1.25% 06/12/2024	199,832	0.04		<i>Switzerland</i>	4,631,112	0.93
	<i>Norway</i>	2,166,103	0.44	225,000	CREDIT SUISSE GRP AG VAR 17/07/2025	222,351	0.04
19,950,000	NORWAY 4.50% 22/05/2019	2,166,103	0.44	1,750,000	PFANDBR.SCHWEIZ.HYPOTHEKARINST 1.375% 15/08/2022	1,615,190	0.33
	<i>Poland</i>	175,933	0.04	306,000	UBS GROUP AG FRN 20/09/2022	306,457	0.06
175,000	PKO BANK POLSKI SA 0.75% 25/07/2021	175,933	0.04	2,250,000	UBS GROUP FUNDING INC VAR 17/04/2025	2,242,147	0.45
	<i>Portugal</i>	1,427,838	0.29	241,000	UBS GROUP FUNDING INC 1.50% 30/11/2024	244,967	0.05
1,200,000	PORTUGAL 3.875% 15/02/2030	1,427,838	0.29		<i>Turkey</i>	1,609,265	0.32
	<i>Singapore</i>	147,186	0.03	1,635,000	TURKIYE VAKIFLAR BANKASI T A O 2.375% 04/05/2021	1,609,265	0.32
146,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	147,186	0.03		<i>United Kingdom</i>	16,964,344	3.42
	<i>South Korea</i>	354,376	0.07	100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	99,075	0.02
400,000	THE EXPORT IMPORT BANK OF KOREA 5.125% 29/06/2020	354,376	0.07	950,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	1,039,110	0.21
	<i>Spain</i>	18,273,938	3.68	100,000	ANNINGTON FINANCE NO 5 PLC 1.65% 12/07/2024	99,875	0.02
1,300,000	ACS SERVISIOS SA 1.875% 20/04/2026	1,275,534	0.26	736,000	ASB FINANCE LTD LONDON 0.625% 18/10/2024	740,287	0.15
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	300,845	0.06	600,000	AVIVA PLC VAR 03/07/2044	639,030	0.13
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	401,028	0.08	346,000	BARCLAYS BANK PLC 1.875% 08/12/2023	354,036	0.07
				1,795,000	BARCLAYS PLC 3.25% 17/01/2033	1,859,717	0.37
				587,000	BAT INTL FINANCE PLC 1.25% 13/03/2027	565,768	0.11
				177,000	BAT INTL FINANCE PLC 2.25% 16/01/2030	176,835	0.04
				114,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025	114,360	0.02
				500,000	BP CAPITAL MARKETS PLC 1.117% 25/01/2024	510,423	0.10
				400,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	415,976	0.08
				141,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	142,158	0.03
				128,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 23/06/2024	127,599	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
143,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	139,834	0.03	465,000	BIOGEN IDEC INC 3.625% 15/09/2022	398,571	0.08
417,000	CADENT FINANCE PLC 2.125% 22/09/2028	446,980	0.09	250,000	BIOGEN IDEC INC 4.05% 15/09/2025	215,444	0.04
300,000	CREDIT AGRICOLE S A LONDON BRANCH 0.875% 19/01/2022	306,618	0.06	685,000	BIOGEN IDEC INC 5.20% 15/09/2045	623,878	0.13
300,000	CREDIT AGRICOLE S A LONDON BRANCH 1.875% 20/12/2026	304,098	0.06	470,000	BLACKSTONE HDGS FINANCE 5.00% 15/06/2044	421,535	0.08
250,000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	261,098	0.05	500,000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	437,467	0.09
189,000	GLAXOSMITHKLINE CAPITAL PLC 2.80% 18/03/2023	157,890	0.03	425,000	BOSTON PROPERTIES LP 3.65% 01/02/2026	352,467	0.07
243,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	240,455	0.05	675,000	BROADCOM CORPORATION FINANCE LIMITED 3.625% 15/01/2024	559,790	0.11
300,000	IMPERIAL TOBACCO FINANCE PLC 8.125% 15/03/2024	437,401	0.09	400,000	BROWN AND BROWN INC 4.20% 15/09/2024	344,350	0.07
365,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	372,789	0.08	425,000	BURLINGTON NORTH SANTA FE 3.90% 01/08/2046	345,413	0.07
1,945,000	LLOYDS BANKING GROUP PLC 6.50% 24/03/2020	2,147,950	0.44	225,000	CA INC 3.60% 15/08/2022	191,615	0.04
699,000	LLYODS BANKING GRP PLC VAR 15/01/2024	681,658	0.14	825,000	CELGENE CORP 3.875% 15/08/2025	688,561	0.14
1,066,000	LLYODS BANKING GRP PLC 1.00% 09/11/2023	1,060,366	0.21	850,000	CHARTER COMMUNICATIONS OPERATING LLC F 6.384% 23/10/2035	760,242	0.15
307,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	307,158	0.06	718,000	CHUBB INA HOLDINGS INC 2.50% 15/03/2038	726,228	0.15
327,000	NATWEST MARKETS PLC 2.50% 22/03/2023	344,668	0.07	590,000	CITADEL LIMITED PARTNERSHIP 5.375% 17/01/2023	504,121	0.10
199,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	198,333	0.04	600,000	CITIGROUP INC 2.65% 26/10/2020	506,255	0.10
782,000	SANTANDER UK PLC 0.50% 10/01/2025	781,085	0.16	1,050,000	CITIGROUP INC 6.00% 31/10/2033	1,013,678	0.20
500,000	SANTANDER UK PLC 5.75% 02/03/2026	723,984	0.15	400,000	CNA FINANCIAL CORP 4.50% 01/03/2026	349,695	0.07
178,000	SKY PLC 1.50% 15/09/2021	184,435	0.04	780,000	COMCAST CORP 6.50% 15/11/2035	797,637	0.16
114,000	SKY PLC 2.25% 17/11/2025	122,072	0.02	325,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.45% 15/03/2044	285,963	0.06
222,000	SKY PLC 2.50% 15/09/2026	239,762	0.05	575,000	COX COMMUNICATIONS INC 3.50% 15/08/2027	459,860	0.09
30,000	UK GILT 4.25% 07/12/2027	42,858	0.01	300,000	CRH AMERICA INC 3.875% 18/05/2025	253,596	0.05
168,000	VODAFONE GROUP PLC 0.50% 30/01/2024	164,822	0.03	500,000	CVS HEALTH CORP FRN 09/03/2021	430,806	0.09
500,000	VODAFONE GROUP PLC 2.95% 19/02/2023	413,781	0.08	1,150,000	CVS HEALTH CORP 6.036% 10/12/2028	664,450	0.13
	<i>United States of America</i>	<i>182,676,645</i>	<i>36.84</i>	220,000	DOMINION ENERGY INC VAR 01/07/2020	185,768	0.04
425,000	ADOBE SYSTEMS INC 3.25% 01/02/2025	358,561	0.07	555,000	DOMINION RESOURCES INC 3.90% 01/10/2025	469,648	0.09
590,000	AFLAC INC 3.625% 15/11/2024	502,547	0.10	730,000	DUKE ENERGY PROGRESS LLC 4.20% 15/08/2045	628,608	0.13
425,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	352,604	0.07	615,000	EI DU PONT DE NEMOURS & CO 2.20% 01/05/2020	519,496	0.10
3,016,000	ALLSTATE CORP FRN 29/03/2021	2,587,616	0.52	1,125,000	ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	961,253	0.19
600,000	ALTRIA GROUP INC 2.625% 16/09/2026	469,172	0.09	450,000	ERAC USA FINANCE LLC 2.70% 01/11/2023	365,151	0.07
435,000	AMAZON COM INC 2.80% 22/08/2024	358,982	0.07	475,000	ESTEE LAUDER COMPANIES INC 3.50% 01/04/2025	393,344	0.08
355,000	AMERICAN INTERNATIONAL GROUP INC 3.875% 15/01/2035	271,979	0.05	600,000	EXPEDIA INC 2.50% 03/06/2022	633,948	0.13
425,000	AMGEN INC 4.00% 13/09/2029	537,453	0.11	250,000	EXPEDIA INC 4.50% 15/08/2024	214,725	0.04
425,000	AMGEN INC 4.40% 01/05/2045	350,247	0.07	425,000	EXXON MOBIL CORP 4.114% 01/03/2046	371,420	0.07
900,000	ANHUSER BUSCH INBEV FIN INC 3.65% 01/02/2026	754,372	0.15	1,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.625% 15/11/2030	1,621,854	0.33
515,000	APPLE INC 2.90% 12/09/2027	415,566	0.08	1,719,000	FEDEX CORP 4.05% 15/02/2048	1,329,735	0.27
600,000	APPLE INC 3.05% 31/07/2029	732,562	0.15	425,000	FEDEX CORP 4.40% 15/01/2047	346,390	0.07
425,000	APPLIED MATERIALS INC 3.30% 01/04/2027	353,763	0.07	1,550,000	FORD MOTOR CREDIT CO LLC 4.25% 20/09/2022	1,339,116	0.27
875,000	AT&T INC 3.95% 15/01/2025	734,890	0.15	1,200,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	1,000,248	0.20
1,115,000	AT&T INC 5.15% 15/03/2042	913,817	0.18	102,000	GENERAL MOTORS FINANCIAL CO 4.15% 19/06/2023	87,356	0.02
1,145,000	BANK OF AMERICA CORP VAR 20/01/2028	955,885	0.19	750,000	GILEAD SCIENCES INC 4.50% 01/02/2045	642,737	0.13
900,000	BANK OF AMERICA CORP 2.625% 19/10/2020	761,857	0.15	825,000	GOLDMAN SACHS GROUP INC. 2.875% 03/06/2026	905,718	0.18
950,000	BANK OF AMERICA CORP 6.11% 29/01/2037	942,404	0.19	820,000	GOLDMAN SACHS GROUP INC. 5.75% 24/01/2022	751,948	0.15
850,000	BANK OF NY MELLON CORP FRN 30/10/2023	738,984	0.15	750,000	GOLDMAN SACHS GROUP INC. 6.75% 01/10/2037	763,747	0.15
160,000	BAT CAPITAL CORP 1.125% 16/11/2023	161,697	0.03	430,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	351,852	0.07
127,000	BAT CAPITAL CORP 3.557% 15/08/2027	101,404	0.02	225,000	HUMANA INC 3.95% 15/03/2027	189,723	0.04
500,000	BECTON DICKINSON & CO 3.734% 15/12/2024	418,464	0.08	1,000,000	HYUNDAI CAPITAL AMERICA INC 3.75% 08/07/2021	855,826	0.17
				5,000,000	INTER AMERICA DEVELOPMENT BANK 3.875% 17/09/2019	4,347,994	0.89

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
325,000	INTERNATIONAL PAPER 3.80% 15/01/2026	271,168	0.05	675,000	USAA CAPITAL CORP 2.00% 01/06/2021	558,754	0.11
810,000	JPMORGAN CHASE & CO 3.625% 13/05/2024	690,427	0.14	557,000	VALERO ENERGY CORP 6.625% 15/06/2037	574,890	0.12
650,000	JPMORGAN CHASE & CO 4.35% 15/08/2021	572,933	0.12	375,000	VERISK ANLYTCS INC 5.50% 15/06/2045	331,765	0.07
532,000	JPMORGAN CHASE & CO 5.625% 16/08/2043	509,051	0.10	1,435,000	VERIZON COMMUNICATIONS INC 5.25% 16/03/2037	1,268,074	0.26
615,000	KEY BANK 2.50% 15/12/2019	522,793	0.11	500,000	VIRGINIA ELECTRIC & POWER CO 4.00% 15/11/2046	413,104	0.08
480,000	KINDER MORGAN INC 5.30% 01/12/2034	407,917	0.08	700,000	VISA INC 2.20% 14/12/2020	589,471	0.12
400,000	KINDER MORGAN INC 5.55% 01/06/2045	346,875	0.07	1,425,000	WACHOVIA CORP 5.50% 01/08/2035	1,311,548	0.26
500,000	LIBERTY MUTUAL CORP 4.25% 15/06/2023	433,889	0.09	475,000	WAL MART STORES INC 5.625% 15/04/2041	499,972	0.10
320,000	LIBERTY MUTUAL CORP 4.85% 01/08/2044	280,825	0.06	575,000	WELLS FARGO & CO FRN 31/10/2023	502,295	0.10
875,000	MASSMUTUAL GLOBAL FUNDING II 2.75% 22/06/2024	713,576	0.14		Share/Units of UCITS/UCIS	44,923,726	9.06
500,000	MCDONALDS INC 1.50% 28/11/2029	495,365	0.10		Share/Units in investment funds	44,923,726	9.06
458,000	MCKESSON CORP 1.625% 30/10/2026	462,372	0.09		<i>France</i>	20,379,413	4.11
575,000	MERCK & CO INC 1.125% 15/10/2021	593,817	0.12	19	AMUNDI 3 M FCP IC	20,379,413	4.11
340,000	MERCK & CO INC 3.70% 10/02/2045	279,516	0.06		<i>Luxembourg</i>	24,544,313	4.95
925,000	MICROSOFT CORP 3.125% 06/12/2028	1,118,367	0.23	24,142	AMUNDI FUNDS II - ABSOLUTE RETURN CURRENCIES X ND	24,544,313	4.95
400,000	MPLX LP 4.50% 15/07/2023	349,933	0.07		Derivative instruments	524,867	0.11
606,000	MPLX LP 4.90% 15/04/2058	464,791	0.09		Options	524,867	0.11
1,424,000	NEW YORK LIFE GLOBAL FDG 1.75% 15/12/2022	1,628,152	0.33		<i>Luxembourg</i>	524,867	0.11
400,000	OWENS CORNING 4.20% 15/12/2022	343,221	0.07	100,000,000	CALL CDX OPTION - ITRAXX EUROPE SERIES 29 INDEX - 70.00 - 18.07.18	42,898	0.01
1,295,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	1,104,502	0.22	75,000,000	PUT CDX OPTION - CDX NA IG 30 INDEX - 70.00 - 15.08.18	132,613	0.03
930,000	PNC BANK NATIONAL ASSOCIATION 2.625% 17/02/2022	778,438	0.16	45,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 29 INDEX - 60.00 - 18.07.18	349,356	0.07
520,000	QUALCOMM INC FRN 20/05/2020	448,216	0.09		Short positions	-189,496	-0.04
250,000	REPUBLIC SERVICES INC 2.90% 01/07/2026	198,744	0.04		Derivative instruments	-189,496	-0.04
625,000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	539,115	0.11		Options	-189,496	-0.04
425,000	ROCKWELL COLLINS INC 3.20% 15/03/2024	351,601	0.07		<i>Luxembourg</i>	-189,496	-0.04
725,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	634,588	0.13	-75,000,000	PUT CDX OPTION - CDX NA IG 30 INDEX - 80.00 - 15.08.18	-70,121	-0.01
425,000	SPIRIT AEROSYSTEMS HOLDINGS 3.85% 15/06/2026	350,513	0.07	-45,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 29 INDEX - 72.50 - 18.07.18	-119,375	-0.03
300,000	SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	235,285	0.05		Total securities portfolio	467,116,828	94.18
500,000	SWISS RE TREASURY US CORP 2.875% 06/12/2022	418,256	0.08				
390,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.27% 15/05/2047	325,291	0.07				
58,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 16/12/2039	66,556	0.01				
565,000	TEXAS INSTRUMENTS INC 2.90% 03/11/2027	458,632	0.09				
665,000	THE HOME DEPOT INC 5.875% 16/12/2036	696,884	0.14				
2,000,000	THE KRAFT HEINZ COMPANY 3.50% 06/06/2022	1,696,578	0.34				
600,000	THE PRICELINE GROUP INC 1.80% 03/03/2027	612,522	0.12				
125,000	THE PRICELINE GROUP INC 2.375% 23/09/2024	134,453	0.03				
425,000	THE PRICELINE GROUP INC 3.55% 15/03/2028	347,786	0.07				
250,000	THOMAS AND BETTS COR 5.625% 15/11/2021	228,868	0.05				
2,978,000	TOYOTA MOTOR CREDIT CORP 2.95% 13/04/2021	2,541,892	0.51				
375,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.00% 15/03/2028	312,870	0.06				
860,000	UNITEDHEALTHCARE GROUPE 3.10% 15/03/2026	704,835	0.14				
135,000	UNITEDHEALTHCARE GROUPE 3.15% 15/06/2021	115,709	0.02				
15,000,000	USA T-BONDS 2.375% 15/04/2021	12,765,112	2.58				
15,000,000	USA T-BONDS 2.375% 30/04/2020	12,813,791	2.59				
24,560,000	USA T-BONDS 2.625% 15/06/2021	21,037,967	4.25				
30,000,000	USA T-BONDS 2.75% 30/04/2023	25,717,915	5.20				
20,000,000	USA T-BONDS 2.875% 30/04/2025	17,199,478	3.48				
8,940,000	USA T-BONDS 3.125% 15/11/2041	7,885,575	1.60				
9,851,000	USA T-BONDS 5.00% 15/05/2037	11,035,759	2.24				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	356,417,449	102.56			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	337,600,846	97.15			
Bonds	337,600,846	97.15			
<i>Australia</i>	7,567,587	2.18			
1,375,000 SCENTRE GROUP TRUST 1/2 1.75% 11/04/2028	1,393,384	0.40	300,000 BPCE SA 2.875% 22/04/2026	315,201	0.09
7,495,000 TRANSURBAN FINANCE 4.50% 19/04/2028	6,174,203	1.78	1,100,000 BPCE SA 4.625% 18/07/2023	1,270,363	0.37
<i>Austria</i>	175,030	0.05	500,000 CNP ASSURANCES VAR 30/09/2041	582,253	0.17
200,000 ERSTE GROUP BANK AG VAR 26/05/2025	175,030	0.05	300,000 CNP ASSURANCES 1.875% 20/10/2022	305,906	0.09
<i>Belgium</i>	1,212,338	0.35	400,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	399,294	0.11
800,000 KBC GROUP SA/NV VAR 11/03/2027	817,316	0.24	500,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	498,818	0.14
400,000 KBC GROUP SA/NV 0.75% 18/10/2023	395,022	0.11	300,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	307,184	0.09
<i>Brazil</i>	600,429	0.17	500,000 COMPAGNIE DE SAINT GOBAIN SA 1.375% 14/06/2027	490,933	0.14
544,000 VALE SA 3.75% 10/01/2023	600,429	0.17	700,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	724,294	0.21
<i>Canada</i>	1,109,539	0.32	1,400,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,266,230	0.36
1,000,000 NUTRIEN LTD 5.25% 15/01/2045	891,105	0.26	498,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	506,884	0.15
200,000 TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	218,434	0.06	1,000,000 DANONE SA VAR PERPETUAL	962,855	0.28
<i>Cayman Islands</i>	452,402	0.13	500,000 DANONE SA 1.208% 03/11/2028	494,750	0.14
271,000 PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	209,097	0.06	2,100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	2,201,745	0.63
300,000 TENCENT HOLDINGS LIM 3.595% 19/01/2028	243,305	0.07	500,000 KERING 1.25% 10/05/2026	509,098	0.15
<i>Chile</i>	2,094,337	0.60	302,000 MFINANCE FRANCE EURO MEDIUM TERM NORES 1.398% 26/09/2020	308,692	0.09
2,505,000 CORPORACION NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047	2,094,337	0.60	1,325,000 ORANGE SA VAR PERPETUAL	1,469,643	0.42
<i>Denmark</i>	2,801,538	0.81	200,000 ORANGE SA VAR PERPETUAL	217,128	0.06
500,000 DANSKE BANK AS VAR PERPETUAL	421,432	0.12	316,000 ORANGE SA VAR 01/03/2031	373,126	0.11
750,000 DONG ENERGY AS VAR 31/12/2049	871,463	0.26	880,000 ORANGE SA VAR 31/12/2049	1,076,056	0.31
600,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	629,928	0.18	500,000 ORANGE SA VAR 31/12/2099	525,085	0.15
475,000 ORSTED VAR PERPETUAL	454,425	0.13	600,000 ORANGE SA 3.125% 09/01/2024	679,566	0.20
425,000 TDC AS 1.75% 27/02/2027	424,290	0.12	500,000 PERNOD RICARD SA 2.125% 27/09/2024	539,553	0.16
<i>Finland</i>	559,208	0.16	350,000 PERNOD RICARD SA 5.75% 07/04/2021	318,353	0.09
300,000 SAMPO PLC 1.00% 18/09/2023	304,221	0.09	700,000 PLASTIC OMNIUM 1.25% 26/06/2024	672,539	0.19
245,000 SATO OYJ 2.25% 10/09/2020	254,987	0.07	443,000 RCI BANQUE SA FRN 12/01/2023	437,482	0.13
<i>France</i>	32,770,710	9.43	291,000 RCI BANQUE SA 0.75% 26/09/2022	291,921	0.08
500,000 ACCOR SA 2.375% 17/09/2023	535,620	0.15	2,400,000 RENAULT SA 1.00% 18/04/2024	2,376,864	0.68
400,000 ARKEMA SA 1.50% 20/01/2025	410,388	0.12	300,000 SOITEC 1.625% 02/12/2022	315,042	0.09
300,000 AUTOROUTES DU SUD DE LA FRANCE 1.00% 13/05/2026	299,448	0.09	200,000 STE DES APRR 1.50% 15/01/2024	209,762	0.06
800,000 AXA SA VAR 04/07/2043	914,404	0.26	400,000 STE DES APRR 1.625% 13/01/2032	401,424	0.12
800,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	753,996	0.22	1,534,000 TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	1,568,836	0.45
1,350,000 BNP PARIBAS SA VAR PERPETUAL	1,353,043	0.39	700,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	686,067	0.20
815,000 BNP PARIBAS SA VAR PERPETUAL	889,026	0.26	<i>Germany</i>	9,841,306	2.83
2,979,000 BNP PARIBAS SA 1.00% 17/04/2024	2,934,954	0.83	500,000 ALLIANZ SE VAR 06/07/2047	509,145	0.15
357,000 BNP PARIBAS SA 1.00% 27/06/2024	350,826	0.10	1,200,000 ALLIANZ SE 5.50% PERPETUAL	975,617	0.28
376,000 BNP PARIBAS SA 2.875% 24/10/2022	415,747	0.12	170,000 BAYER AG VAR 01/07/2075	175,054	0.05
200,000 BPCE SA VAR 08/07/2026	208,681	0.06	376,000 COMMERZBANK AG 4.00% 23/03/2026	398,451	0.11
400,000 BPCE SA 1.125% 18/01/2023	401,630	0.12	391,000 COVESTRO AG 1.75% 25/09/2024	410,200	0.12
			2,200,000 DEUTSCHE BANK AG 1.50% 20/01/2022	2,188,923	0.63
			317,000 HEIDELBERGCEMENT AG 2.25% 03/06/2024	337,672	0.10
			205,000 MERCK KGAA VAR 12/12/2074	210,840	0.06
			198,000 MERCK KGAA VAR 12/12/2074	210,988	0.06
			1,500,000 O2 TELEFONICA DEUTSCHLAND 1.75% 05/07/2025	1,496,400	0.43
			1,600,000 VOLKSWAGEN BANK GMBH FRN 08/12/2021	1,602,712	0.46
			1,326,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	1,325,304	0.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
	<i>Iceland</i>		850,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.485% 19/09/2023	0.20
550,000	LANDSBANKINN HF 1.375% 14/03/2022	0.16	341,000	ELM BV VAR PERPETUAL	0.10
	<i>Ireland</i>	0.42	390,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	0.15
1,040,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	0.33	812,000	GENERAL MOTORS FINANCIAL INTL 1.168% 18/05/2020	0.24
63,000	FRESENIUS FINANCE IRELAND PLC 1.50% 30/01/2024	0.02	500,000	GENERALE FINANCE BV VAR PERPETUAL	0.14
237,000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	0.07	1,500,000	ING GROUP NV VAR 11/04/2028	0.46
	<i>Italy</i>	1.09	440,000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	0.13
600,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	0.20	700,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	0.19
1,500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	0.41	577,000	KONINKLIJKE KPN NV 8.375% 01/10/2030	0.19
698,000	INTESA SANPAOLO SPA VAR 19/04/2022	0.20	2,250,000	MYLAN NV 3.95% 15/06/2026	0.52
255,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	0.07	927,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	0.25
181,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	0.05	500,000	NE PROPERTY COOPERATIEF U.A. 3.75% 26/02/2021	0.15
691,000	INTESA SANPAOLO SPA 3.375% 12/01/2023	0.16	324,000	NIBC BANK NV 1.50% 31/01/2022	0.10
	<i>Japan</i>	0.70	424,000	NN GROUP NV VAR 13/01/2048	0.13
2,143,000	MIZUHO FINANCIAL GROUP INC FRN 10/04/2023	0.62	700,000	NN GROUP NV VAR 31/12/2099	0.21
286,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	0.08	400,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	0.12
	<i>Jersey</i>	1.27	150,000	RWE FINANCE BV 6.125% 06/07/2039	0.07
500,000	ATRIUM EUROPEAN REAL ESTATE LIMITED 3.625% 17/10/2022	0.16	1,030,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	0.31
410,000	HEATHROW FUNDING LTD 4.625% 31/10/2046	0.17	337,000	SHELL INTERNATIONAL FINANCE BV 0.375% 15/02/2025	0.10
940,000	UBS GROUP FUNDING LTD 1.75% 16/11/2022	0.27	600,000	SHELL INTERNATIONAL FINANCE BV 6.375% 15/12/2038	0.19
1,400,000	UBS GROUP FUNDING LTD 2.125% 04/03/2024	0.42	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	0.30
1,000,000	UBS GROUP FUNDING LTD 4.125% 24/09/2025	0.25	750,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	0.21
	<i>Luxembourg</i>	1.76	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	0.08
400,000	AROUNDTOWN SA 1.50% 15/07/2024	0.12	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	0.06
2,309,000	BEVCO LUX SARL 1.75% 09/02/2023	0.66	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	0.11
1,500,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	0.44	5,510,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	1.71
517,000	HEIDELBERGCEMENT FIN 1.50% 14/06/2027	0.15	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	0.06
715,000	HOLCIM FINANCE 1.75% 29/08/2029	0.19	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	0.06
677,000	HOLCIM FINANCE 2.25% 26/05/2028	0.20	100,000	VONOVIA FINANCE B.V VAR PERPETUAL	0.03
	<i>Mexico</i>	0.90	200,000	VONOVIA FINANCE B.V 1.25% 06/12/2024	0.06
1,500,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	0.50		<i>Norway</i>	0.57
1,050,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	0.31	1,950,000	DNB BANK ASA VAR PERPETUAL	0.50
290,000	SIGMA ALIMENTOS SA DE CV 2.625% 07/02/2024	0.09	257,000	EQUINOR ASA 0.75% 09/11/2026	0.07
	<i>Netherlands</i>	8.65		<i>Singapore</i>	0.07
600,000	ABN AMRO BANK NV VAR 27/03/2028	0.15	253,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	0.07
500,000	ABN AMRO BANK NV 7.125% 06/07/2022	0.18		<i>Spain</i>	3.36
1,250,000	AT SECURITIES BV VAR PERPETUAL	0.28	3,600,000	ACS SERVISIOS SA 1.875% 20/04/2026	1.03
1,100,000	BAYER CAPITAL CORPORATION BV 0.625% 15/12/2022	0.32			
500,000	BAYER CAPITAL CORPORATION BV 2.125% 15/12/2029	0.15			
2,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	0.83			
386,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	0.11			

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	501,823	0.14	533,000	CADENT FINANCE PLC 2.125% 22/09/2028	571,320	0.16
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	295,823	0.09	300,000	CREDIT AGRICOLE S A LONDON BRANCH 1.875% 20/12/2026	304,098	0.09
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	1,257,462	0.36	270,000	EXPERIAN PLC 2.125% 27/09/2024	303,888	0.09
2,600,000	BANCO SANTANDER SA 4.379% 12/04/2028	2,127,220	0.61	288,000	GLAXOSMITHKLINE CAPITAL PLC 5.25% 19/12/2033	429,133	0.12
400,000	CAIXABANK S.A 1.125% 12/01/2023	394,000	0.11	800,000	HSBC HOLDINGS PLC 2.625% 16/08/2028	873,206	0.25
500,000	CAIXABANK S.A 1.125% 17/05/2024	493,923	0.14	550,000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	577,473	0.17
641,000	FCC AQUALIA SA 1.413% 08/06/2022	653,432	0.19	400,000	IMPERIAL TOBACCO FINANCE PLC 8.125% 15/03/2024	583,201	0.17
1,700,000	INMOBILIARIA DEL SUR SA 2.00% 17/04/2026	1,679,464	0.48	700,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	715,936	0.21
400,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	418,794	0.12	1,500,000	LLOYDS BANKING GROUP PLC 4.582% 10/12/2025	1,261,089	0.36
311,000	NORTEGAS ENERGIA DISTRIBUTION SAU 0.918% 28/09/2022	312,219	0.09	1,563,000	LLYODS BANKING GRP PLC VAR 15/01/2024	1,524,222	0.44
	<i>Sweden</i>	7,464,187	2.15	2,052,000	LLYODS BANKING GRP PLC 1.00% 09/11/2023	2,041,155	0.59
172,000	AKELIUS RESIDENTIAL PROPERTY 1.50% 23/01/2022	175,990	0.05	667,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	667,344	0.19
203,000	NORDEA BANK AB VAR 07/09/2026	202,609	0.06	1,750,000	NGG FINANCE PLC VAR 18/06/2073	2,162,858	0.62
2,861,000	SCANIA CV AB FRN 19/10/2020	2,864,577	0.83	513,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	511,281	0.15
2,100,000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	1,719,228	0.49	500,000	VODAFONE GROUP PLC 2.20% 25/08/2026	529,773	0.15
1,000,000	SWEDBANK AB VAR PERPETUAL	854,550	0.25	1,057,000	VODAFONE GROUP PLC 2.95% 19/02/2023	874,733	0.25
1,500,000	VOLVO TREASURY AB VAR 10/03/2078	1,647,233	0.47		<i>United States of America</i>	172,435,231	49.63
	<i>Switzerland</i>	709,661	0.20	1,250,000	ADOBE SYSTEMS INC 3.25% 01/02/2025	1,054,591	0.30
464,000	UBS GROUP AG FRN 20/09/2022	464,694	0.13	1,000,000	AFLAC INC 3.625% 15/11/2024	851,775	0.25
241,000	UBS GROUP FUNDING INC 1.50% 30/11/2024	244,967	0.07	2,234,000	ALLSTATE CORP FRN 29/03/2021	1,916,689	0.55
	<i>United Kingdom</i>	31,944,581	9.19	1,850,000	ALTRIA GROUP INC 2.625% 16/09/2026	1,446,614	0.42
299,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	296,233	0.09	1,975,000	AMAZON COM INC 2.80% 22/08/2024	1,629,859	0.47
500,000	ANGLO AMERICAN CAPITAL PLC 3.25% 03/04/2023	547,015	0.16	950,000	AMERICAN INTERNATIONAL GROUP INC 3.875% 15/01/2035	727,832	0.21
349,000	ANNINGTON FINANCE NO 5 PLC 1.65% 12/07/2024	349,258	0.10	1,000,000	AMGEN INC 4.00% 13/09/2029	1,264,595	0.36
100,000	ANNINGTON FUNDING PLC 3.685% 12/07/2034	116,001	0.03	200,000	AMGEN INC 6.375% 01/06/2037	206,110	0.06
100,000	ANNINGTON FUNDING PLC 3.935% 12/07/2047	117,532	0.03	1,730,000	APPLE INC 2.90% 12/09/2027	1,395,980	0.40
166,000	ASTRAZENZA PLC 4.375% 16/11/2045	141,114	0.04	1,350,000	APPLE INC 3.05% 31/07/2029	1,648,264	0.47
500,000	AVIVA PLC VAR 03/07/2044	532,525	0.15	1,000,000	APPLE INC 3.45% 06/05/2024	857,389	0.25
1,679,000	BARCLAYS BANK PLC 1.875% 08/12/2023	1,717,995	0.49	1,350,000	APPLIED MATERIALS INC 3.30% 01/04/2027	1,123,718	0.32
900,000	BARCLAYS BANK PLC 3.25% 12/02/2027	996,722	0.29	3,000,000	AT&T INC 3.95% 15/01/2025	2,519,622	0.72
3,415,000	BARCLAYS BANK PLC 6.00% 14/01/2021	3,822,888	1.10	3,700,000	AT&T INC 5.15% 15/03/2042	3,032,396	0.87
1,034,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,220,823	0.35	3,865,000	BANK OF AMERICA CORP VAR 20/01/2028	3,226,632	0.93
4,000,000	BARCLAYS PLC 3.25% 17/01/2033	4,144,218	1.20	2,568,000	BANK OF AMERICA CORP 6.11% 29/01/2037	2,547,468	0.73
426,000	BAT INTL FINANCE PLC 2.25% 16/01/2030	425,602	0.12	2,725,000	BANK OF NY MELLON CORP FRN 30/10/2023	2,376,075	0.68
435,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025	436,375	0.13	388,000	BAT CAPITAL CORP 1.125% 16/11/2023	392,115	0.11
443,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	455,120	0.13	319,000	BAT CAPITAL CORP 3.557% 15/08/2027	254,708	0.07
400,000	BP CAPITAL MARKETS PLC 1.117% 25/01/2024	408,338	0.12	1,698,000	BECTON DICKINSON & CO 3.734% 15/12/2024	1,421,103	0.41
500,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	519,970	0.15	1,625,000	BIOGEN IDEC INC 3.625% 15/09/2022	1,392,854	0.40
287,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	289,356	0.08	650,000	BIOGEN IDEC INC 4.05% 15/09/2025	560,154	0.16
500,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	531,068	0.15	1,360,000	BIOGEN IDEC INC 5.20% 15/09/2045	1,238,648	0.36
268,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 23/06/2024	267,161	0.08	1,075,000	BLACKSTONE HDGS FINANCE 5.00% 15/06/2044	964,149	0.28
167,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	163,694	0.05	1,575,000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	1,378,022	0.40
335,000	BRITISH TELECOMMUNICATIONS PLC 5.75% 07/12/2028	467,911	0.13	1,175,000	BOSTON PROPERTIES LP 3.65% 01/02/2026	974,469	0.28
37,000	BRITISH TELECOMMUNICATIONS PLC 8.625% 26/03/2020	46,952	0.01	1,250,000	BRANCH BANKING AND TRUST COMPANY 2.30% 15/10/2018	1,070,168	0.31
				2,125,000	BROADCOM CORPORATION FINANCE LIMITED 3.625% 15/01/2024	1,762,300	0.51
				1,300,000	BROWN AND BROWN INC 4.20% 15/09/2024	1,119,138	0.32
				1,300,000	BURLINGTON NORTH SANTA FE 4.40% 15/03/2042	1,136,691	0.33
				675,000	CA INC 3.60% 15/08/2022	574,844	0.17

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
350,000	CAPITAL ONE FINANCIAL CORP 3.75% 24/04/2024	295,169	0.08	1,000,000	LIBERTY MUTUAL CORP 4.85% 01/08/2044	877,577	0.25
3,310,000	CBS CORP 2.50% 15/02/2023	2,667,009	0.77	2,800,000	MASSMUTUAL GLOBAL FUNDING II 2.75% 22/06/2024	2,283,443	0.66
175,000	CELGENE CORP 3.625% 15/05/2024	146,309	0.04	2,400,000	MCDONALDS INC 1.50% 28/11/2029	2,377,752	0.68
2,500,000	CELGENE CORP 3.875% 15/08/2025	2,086,549	0.60	850,000	MERCK & CO INC 3.70% 10/02/2045	698,790	0.20
2,700,000	CHARTER COMMUNICATIONS OPERATING LLC F 6.384% 23/10/2035	2,427,156	0.70	2,950,000	MICROSOFT CORP 3.125% 06/12/2028	3,566,682	1.03
982,000	CHUBB INA HOLDINGS INC 2.50% 15/03/2038	993,254	0.29	394,000	MPLX LP 4.90% 15/04/2058	302,191	0.09
1,165,000	CITADEL LIMITED PARTNERSHIP 5.375% 17/01/2023	995,426	0.29	3,326,000	NEW YORK LIFE GLOBAL FDG 1.75% 15/12/2022	3,802,832	1.08
2,825,000	CITIGROUP INC 6.00% 31/10/2033	2,727,277	0.78	1,250,000	OWENS CORNING 4.20% 15/12/2022	1,076,790	0.31
1,200,000	CNA FINANCIAL CORP 4.50% 01/03/2026	1,049,084	0.30	1,300,000	PFIZER INC 3.40% 15/05/2024	1,116,961	0.32
2,430,000	COMCAST CORP 6.50% 15/11/2035	2,484,946	0.72	1,250,000	PLAINS ALL AMERICAN PIPELINE 3.60% 01/11/2024	1,017,922	0.29
750,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.45% 15/03/2044	659,914	0.19	2,900,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	2,473,402	0.71
1,940,000	COX COMMUNICATIONS INC 3.50% 15/08/2027	1,551,526	0.45	2,665,000	PNC BANK NATIONAL ASSOCIATION 2.625% 17/02/2022	2,230,686	0.64
740,000	CRH AMERICA INC 3.875% 18/05/2025	625,538	0.18	625,000	REPUBLIC SERVICES INC 2.90% 01/07/2026	496,860	0.14
3,000,000	CVS HEALTH CORP 4.78% 25/03/2038	2,558,640	0.74	1,350,000	ROCKWELL COLLINS INC 3.20% 15/03/2024	1,116,850	0.32
4,025,000	CVS HEALTH CORP 6.036% 10/12/2028	2,325,575	0.67	2,025,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	1,772,471	0.51
1,560,000	DOMINION RESOURCES INC 3.90% 01/10/2025	1,320,091	0.38	1,225,000	SPIRIT AEROSYSTEMS HOLDINGS 3.85% 15/06/2026	1,012,504	0.29
450,000	DUKE ENERGY CAROLINAS LLC 4.00% 30/09/2042	380,059	0.11	397,000	SUNOCO LOGISTICS PARTNERS 5.30% 01/04/2044	308,968	0.09
2,000,000	DUKE ENERGY PROGRESS LLC 4.20% 15/08/2045	1,722,213	0.50	1,500,000	TARGET CORP 2.30% 26/06/2019	1,280,797	0.37
934,000	ENERGY PARTNERS LTD 7.50% 01/07/2038	932,916	0.27	1,185,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.27% 15/05/2047	988,385	0.28
3,600,000	ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	3,076,010	0.89	128,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 16/12/2039	146,882	0.04
1,500,000	ESTEE LAUDER COMPANIES INC 3.50% 01/04/2025	1,242,140	0.36	2,120,000	THE HOME DEPOT INC 5.875% 16/12/2036	2,221,647	0.64
1,900,000	EXPEDIA INC 2.50% 03/06/2022	2,007,502	0.58	2,000,000	THE PRICELINE GROUP INC 2.15% 25/11/2022	2,131,960	0.61
750,000	EXPEDIA INC 4.50% 15/08/2024	644,176	0.19	100,000	THE PRICELINE GROUP INC 2.375% 23/09/2024	107,563	0.03
1,350,000	EXXON MOBIL CORP 4.114% 01/03/2046	1,179,803	0.34	1,350,000	THE PRICELINE GROUP INC 3.55% 15/03/2028	1,104,733	0.32
2,281,000	FEDEX CORP 4.05% 15/02/2048	1,764,471	0.51	2,930,000	TIME WARNER CABLE INC 4.50% 15/09/2042	2,083,925	0.60
1,325,000	FEDEX CORP 4.40% 15/01/2047	1,079,922	0.31	625,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.00% 15/03/2028	521,450	0.15
1,250,000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	1,021,525	0.29	2,660,000	UNITEDHEALTHCARE GROUPE 3.10% 15/03/2026	2,180,070	0.63
2,300,000	FORD MOTOR CREDIT CO LLC 4.25% 20/09/2022	1,987,076	0.57	539,000	UNITEDHEALTHCARE GROUPE 3.15% 15/06/2021	461,978	0.13
2,000,000	FORTUNE BRANDS HOME & SECURITY INC 3.00% 15/06/2020	1,699,191	0.49	1,845,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,904,259	0.55
3,625,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	3,027,980	0.87	1,200,000	VERISK ANALYTICS INC 5.50% 15/06/2045	1,061,649	0.31
406,000	GENERAL MOTORS FINANCIAL CO 4.15% 19/06/2023	347,711	0.10	4,530,000	VERIZON COMMUNICATIONS INC 5.25% 16/03/2037	4,003,048	1.14
2,375,000	GILEAD SCIENCES INC 4.50% 01/02/2045	2,035,334	0.59	1,300,000	VIRGINIA ELECTRIC & POWER CO 4.00% 15/11/2046	1,074,071	0.31
2,275,000	GOLDMAN SACHS GROUP INC 2.875% 03/06/2026	2,497,586	0.72	4,075,000	WACHOVIA CORP 5.50% 01/08/2035	3,750,566	1.08
2,590,000	GOLDMAN SACHS GROUP INC 5.75% 24/01/2022	2,375,056	0.68	1,500,000	WAL MART STORES INC 5.625% 15/04/2041	1,578,857	0.45
1,850,000	GOLDMAN SACHS GROUP INC 6.75% 01/10/2037	1,883,909	0.54	1,930,000	WELLS FARGO & CO FRN 31/10/2023	1,685,963	0.49
1,440,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	1,178,295	0.34	1,425,000	WELLS FARGO & CO 2.55% 07/12/2020	1,200,305	0.35
675,000	HUMANA INC 3.95% 15/03/2027	569,170	0.16	1,700,000	WILLIAMS PARTNERS LP 3.60% 15/03/2022	1,447,421	0.42
3,000,000	HYUNDAI CAPITAL AMERICA INC 3.75% 08/07/2021	2,567,479	0.74	1,195,000	WILLIAMS PARTNERS LP 4.30% 04/03/2024	1,028,736	0.30
820,000	INTERNATIONAL PAPER 3.80% 15/01/2026	684,177	0.20		Share/Units of UCITS/UCIS	18,178,477	5.23
2,715,000	JPMORGAN CHASE & CO 3.625% 13/05/2024	2,314,209	0.67		Share/Units in investment funds	18,178,477	5.23
1,685,000	JPMORGAN CHASE & CO 4.35% 15/08/2021	1,485,219	0.43		<i>Luxembourg</i>	18,178,477	5.23
1,792,000	JPMORGAN CHASE & CO 5.625% 16/08/2043	1,714,698	0.49				
500,000	KEY BANK 2.25% 16/03/2020	422,569	0.12	17,880	AMUNDI FUNDS II - ABSOLUTE RETURN CURRENCIES X ND	18,178,477	5.23
1,250,000	KEY BANK 2.50% 15/12/2019	1,062,588	0.31				
975,000	KINDER MORGAN INC 4.30% 01/06/2025	834,226	0.24				
1,000,000	KINDER MORGAN INC 5.05% 15/02/2046	811,267	0.23				
1,500,000	KINDER MORGAN INC 5.30% 01/12/2034	1,274,740	0.37				
530,000	LEGG MASON INC 5.625% 15/01/2044	485,799	0.14				
750,000	LIBERTY MUTUAL CORP 4.25% 15/06/2023	650,834	0.19				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
Derivative instruments	638,126	0.18
Options	638,126	0.18
<i>Luxembourg</i>	638,126	0.18
80,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 29 INDEX - 70.00 - 18.07.18	34,318	0.01
100,000,000 PUT CDX OPTION - CDX NA IG 30 INDEX - 70.00 - 15.08.18	176,817	0.05
55,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 29 INDEX - 60.00 - 18.07.18	426,991	0.12
Short positions	-239,398	-0.07
Derivative instruments	-239,398	-0.07
Options	-239,398	-0.07
<i>Luxembourg</i>	-239,398	-0.07
-100,000,000 PUT CDX OPTION - CDX NA IG 30 INDEX - 80.00 - 15.08.18	-93,495	-0.03
-55,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 29 INDEX - 72.50 - 18.07.18	-145,903	-0.04
Total securities portfolio	356,178,051	102.49

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	787,293,828	91.25			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	786,851,785	91.20			
Bonds	786,851,785	91.20			
<i>Austria</i>	31,656,825	3.67			
27,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	31,656,825	3.67			
<i>Belgium</i>	15,293,860	1.77			
5,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	4,283,800	0.50			
12,000,000 KBC GROUP SA/NV VAR PERPETUAL	11,010,060	1.27			
<i>Canada</i>	9,782,913	1.13			
7,000,000 ENBRIGDE INC VAR 01/03/2078	5,685,075	0.66			
3,000,000 TRANSCANADA TRUST VAR 15/03/2077	2,422,689	0.28			
2,000,000 TRANSCANADA TRUST VAR 20/05/2075	1,675,149	0.19			
<i>Cayman Islands</i>	24,557,535	2.85			
4,110,000 ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	3,308,452	0.38			
4,000,000 ITAU UNIBANCO HLDG SA KY 6.25% PERPETUAL	3,251,955	0.38			
8,289,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	6,791,825	0.79			
5,000,000 NOOR TIER 1 SUKUK LTD VAR PERPETUAL	4,250,525	0.49			
4,000,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	4,638,503	0.54			
3,002,000 PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	2,316,275	0.27			
<i>Denmark</i>	37,161,877	4.31			
68,000,000 DANSKE BANK AS VAR PERPETUAL	9,655,869	1.12			
14,258,000 DANSKE BANK AS VAR PERPETUAL	15,555,977	1.80			
5,000,000 DANSKE BANK AS VAR PERPETUAL	4,214,316	0.49			
5,000,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	5,408,100	0.63			
2,433,000 ORSTED VAR PERPETUAL	2,327,615	0.27			
<i>France</i>	86,075,351	9.98			
9,000,000 AXA SA VAR PERPETUAL	7,554,780	0.88			
8,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	8,610,000	1.00			
8,100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	8,492,445	0.98			
500,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	523,473	0.06			
5,961,000 ORANGE SA VAR PERPETUAL	7,290,640	0.84			
3,100,000 ORANGE SA VAR PERPETUAL	3,438,412	0.40			
4,154,000 ORANGE SA VAR PERPETUAL	4,509,749	0.52			
6,500,000 SOCIETE GENERALE SA VAR PERPETUAL	5,802,150	0.67			
8,473,000 SOCIETE GENERALE SA VAR PERPETUAL	7,408,495	0.86			
4,000,000 SOCIETE GENERALE SA VAR PERPETUAL	4,277,960	0.50			
3,880,000 SOLVAY FINANCE VAR PERPETUAL	4,321,214	0.50			
7,000,000 SOLVAY FINANCE VAR PERPETUAL	7,870,485	0.91			
16,300,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	15,975,548	1.86			
<i>Germany</i>	26,982,647	3.13			
8,000,000 ALLIANZ SE 5.50% PERPETUAL	6,504,115	0.75			
5,900,000 BERTELSMANN SE & CO VAR 23/04/2075	5,931,005	0.69			
6,000,000 DEUTSCHE PFANDBRIEFBANK AG VAR PERPETUAL	5,627,280	0.65			
8,277,000 LANXESS AG VAR 06/12/2076	8,920,247	1.04			
			<i>Ireland</i>	24,311,411	2.82
			18,757,000 ALLIED IRISH BANKS PLC VAR PERPETUAL	20,538,446	2.38
			3,509,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	3,772,965	0.44
			<i>Italy</i>	60,404,687	7.00
			2,958,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	3,671,636	0.43
			9,670,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	9,177,576	1.06
			10,820,000 INTESA SANPAOLO SPA VAR PERPETUAL	11,699,828	1.36
			12,609,000 UNICREDIT SPA VAR PERPETUAL	14,124,161	1.64
			10,714,000 UNICREDIT SPA VAR PERPETUAL	10,649,716	1.23
			17,726,000 UNICREDIT SPA VAR 30/07/2023	11,081,770	1.28
			<i>Luxembourg</i>	44,069,822	5.11
			17,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	15,998,615	1.86
			2,195,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	2,073,156	0.24
			3,100,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	3,175,640	0.37
			7,600,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	7,307,666	0.85
			9,000,000 SES S.A. VAR PERPETUAL	9,521,460	1.10
			5,800,000 SES S.A. VAR PERPETUAL	5,993,285	0.69
			<i>Mexico</i>	17,151,532	1.99
			8,918,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	10,314,826	1.20
			5,699,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	6,836,706	0.79
			<i>Netherlands</i>	166,445,370	19.28
			5,000,000 ABN AMRO BANK NV VAR PERPETUAL	5,301,625	0.61
			17,000,000 AT SECURITIES BV VAR PERPETUAL	13,369,145	1.55
			22,600,000 ATF NETHERLANDS BV VAR PERPETUAL	22,800,688	2.64
			10,227,250 COOPERATIEVE RABOBANK UA VAR 31/12/2099	12,139,081	1.41
			11,500,000 DEMETER INVESTMENT BV VAR 01/06/2048	9,467,370	1.10
			3,111,000 ELM BV VAR PERPETUAL	3,278,247	0.38
			5,968,000 FERROVIAL NETHERLANDS BV VAR PERPETUAL	5,403,606	0.63
			7,300,000 GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	7,621,200	0.88
			2,500,000 GAS NATURAL FENOSA FINANCE B.V VAR 29/12/2049	2,474,975	0.29
			25,154,000 ING GROUP NV VAR PERPETUAL	22,023,941	2.55
			8,000,000 KONINKLIJKE KPN NV VAR 28/03/2073	7,070,224	0.82
			24,000,000 NN GROUP BIDCO B V VAR PERPETUAL	24,889,320	2.87
			8,000,000 TENNET HOLDING BV VAR PERPETUAL	8,031,920	0.93
			10,010,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	10,350,090	1.20
			5,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	4,888,475	0.57
			4,100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	4,084,318	0.47
			3,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	3,251,145	0.38
			<i>Norway</i>	7,575,483	0.88
			8,641,000 DNB BANK ASA VAR PERPETUAL	7,575,483	0.88
			<i>South Korea</i>	168,631	0.02
			200,000 SK E & S CO LTD VAR PERPETUAL	168,631	0.02

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	84,323,317	9.77	Short positions	-233,737	-0.03
16,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	17,960,320	2.08	Derivative instruments	-233,737	-0.03
2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	2,052,850	0.24	Options	-233,737	-0.03
1,200,000 BANCO SABADELL SA VAR PERP	1,201,326	0.14	<i>Luxembourg</i>	-233,737	-0.03
8,200,000 BANCO SABADELL SA VAR PERPETUAL	8,122,469	0.94	-250,000,000 PUT CDX OPTION - CDX NA IG 30 INDEX - 80.00 - 15.08.18	-233,737	-0.03
11,700,000 BANCO SANTANDER SA VAR PERPETUAL	12,596,805	1.46	Total securities portfolio	787,060,091	91.22
16,600,000 BANKINTER SA VAR PERPETUAL	18,775,263	2.17			
12,400,000 CAIXABANK S.A VAR PERPETUAL	11,386,610	1.32			
7,200,000 CAIXABANK S.A VAR 14/07/2028	7,310,124	0.85			
5,000,000 IBERCAJA BANCO SAU VAR PERPETUAL	4,917,550	0.57			
<i>Sweden</i>	51,553,849	5.97			
17,500,000 AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	17,113,075	1.97			
4,000,000 SVENSKA HANDELSBANKEN AB VAR PERPETUAL	3,327,275	0.39			
10,600,000 SWEDBANK AB VAR PERPETUAL	9,058,231	1.05			
2,246,000 TELIA COMPANY AB VAR 04/04/2078	2,287,910	0.27			
100,000,000 TELIA COMPANY AB VAR 04/10/2077	9,883,963	1.14			
9,000,000 VOLVO TREASURY AB VAR 10/03/2078	9,883,395	1.15			
<i>Switzerland</i>	46,843,123	5.43			
14,895,000 CREDIT SUISSE GRP AG VAR PERPETUAL	13,204,505	1.53			
7,274,000 CREDIT SUISSE GRP AG VAR PERPETUAL	6,108,310	0.71			
7,500,000 SWISS LIFE AG VAR PERP	6,449,735	0.75			
10,000,000 UBS GROUP AG VAR PERPETUAL	10,806,350	1.25			
11,616,000 UBS GROUP AG VAR PERPETUAL	10,274,223	1.19			
<i>Turkey</i>	2,935,018	0.34			
4,000,000 TURKIYE IS BANKASI A S VAR 29/06/2028	2,935,018	0.34			
<i>United Arab Emirates</i>	2,138,549	0.25			
2,500,000 BURGAN TIER 1 FINANCING VAR 31/12/2049	2,138,549	0.25			
<i>United Kingdom</i>	43,491,287	5.04			
5,200,000 BARCLAYS BANK PLC VAR PERPETUAL	4,612,837	0.53			
8,556,000 BARCLAYS BANK PLC VAR PERPETUAL	9,958,474	1.15			
2,400,000 INVESTEC PLC VAR PERPETUAL	2,724,645	0.32			
460,000 LLYODS BANKING GRP PLC VAR PERPETUAL	490,668	0.06			
2,021,000 NATWEST MARKETS PLC VAR PERPETUAL	1,839,836	0.21			
2,769,000 NATWEST MARKETS PLC VAR PERPETUAL	2,495,989	0.29			
1,797,000 NGG FINANCE PLC VAR 18/06/2073	2,220,947	0.26			
190,000,000 RSA INSURANCE GROUP PLC VAR PERPETUAL	19,147,891	2.22			
<i>United States of America</i>	3,928,698	0.46			
5,173,000 BBVA BANCOMER SA TEXAS AGENCY VAR 18/01/2033	3,928,698	0.46			
Derivative instruments	442,043	0.05			
Options	442,043	0.05			
<i>Luxembourg</i>	442,043	0.05			
250,000,000 PUT CDX OPTION - CDX NA IG 30 INDEX - 70.00 - 15.08.18	442,043	0.05			

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	825,561,376	83.62	2,000,000 GOLD FIELDS OROGEN HOLDINGS 4.875% 07/10/2020	1,712,680	0.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	764,747,811	77.46	809,000 NEW METRO GLOBAL LTD 5.00% 08/08/2022	606,903	0.06
Bonds	761,887,311	77.17	545,000 RONGSHI INTERNATIONAL FINANCE LTD 2.875% 04/05/2022	451,172	0.05
<i>Argentina</i>	18,821,239	1.91	3,300,000 TRICERATOPS CAPITAL CO LTD 0.817% 25/01/2021	3,304,340	0.34
2,031,000 ARGENTINA 3.375% 15/01/2023	1,847,956	0.19	2,080,000 WANDA PROPERTIES OVERSEA 4.875% 21/11/2018	1,772,957	0.18
1,357,000 ARGENTINA 5.375% 20/01/2023	1,287,393	0.13	<i>Canada</i>	6,422,506	0.65
1,386,000 ARGENTINA 5.75% 15/06/2019	1,176,951	0.12	2,700,000 FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024	2,237,377	0.22
500,000 ARGENTINA 8.95% 17/04/2027	413,259	0.04	300,000 FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021	260,000	0.03
3,100,000 ARGENTINA 9.375% 14/09/2018	2,667,267	0.27	1,100,000 FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021	953,332	0.10
250,000 ARGENTINA 9.95% 09/06/2021	221,564	0.02	1,000,000 FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	848,486	0.09
972,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	860,668	0.09	1,300,000 FRONTERA ENERGY CORPORATION 9.70% 25/06/2023	1,107,875	0.10
4,030,000 BANCO MARCO SA 17.50% 08/05/2022	106,837	0.01	500,000 VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022	444,842	0.05
1,900,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	1,328,723	0.13	600,000 VRX ESCROW CORP 4.50% 15/05/2023	570,594	0.06
4,121,000 EMPRESA DISTRIBUIDORA Y COMERC 9.75% 25/10/2022	3,510,447	0.36	<i>Cayman Islands</i>	61,253,895	6.21
2,267,000 GENNEIA SA 8.75% 20/01/2022	1,877,908	0.19	7,100,000 ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	5,988,423	0.60
1,224,000 PROVINCE OF MENDOZA 5.50% 04/09/2018	55,031	0.01	833,000 BAIDU INC 2.875% 06/07/2022	688,057	0.07
4,300,000 PROVINCIA DE BUENOS AIRES VAR 01/05/2020	2,812,659	0.28	473,000 BANCO BRADESCO SA 6.75% 29/09/2019	419,350	0.04
750,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	654,576	0.07	4,978,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 3.75% 25/07/2018	4,990,893	0.51
<i>Australia</i>	172,584	0.02	2,609,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% 19/04/2023	2,141,858	0.22
200,000 AUSDRILL FINANCE PTY LTD 6.875% 01/11/2019	172,584	0.02	1,200,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	1,019,920	0.10
<i>Austria</i>	11,566,985	1.17	4,167,000 BANCO SAFRA SA 4.125% 08/02/2023	3,408,906	0.35
6,925,000 ELDORADO INTERANATIONAL FINANCE 8.625% 16/06/2021	6,130,661	0.62	1,250,000 BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	1,055,629	0.11
1,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	1,171,650	0.12	150,000 BANTRAB SENIOR TRUST 9.00% 14/11/2020	131,525	0.01
2,400,000 ERSTE GROUP BANK AG VAR PERPETUAL	2,599,152	0.26	3,500,000 CHIAN EVERGRANDE GROUP 6.25% 28/06/2021	2,823,311	0.29
2,000,000 JBS INVESTMENTS GMBH 7.25% 03/04/2024	1,665,522	0.17	2,000,000 CHIAN EVERGRANDE GROUP 7.50% 28/06/2023	1,535,008	0.16
<i>Belgium</i>	4,484,506	0.45	400,000 CHINA SCE PROPERTY HOLDINGS LTD 10.00% 02/07/2020	359,085	0.04
1,600,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,370,752	0.14	2,000,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	1,564,930	0.16
3,400,000 KBC GROUP SA/NV VAR PERPETUAL	3,113,754	0.31	2,000,000 CIFI HOLDINGS LTD 5.50% 23/01/2023	1,528,093	0.15
<i>Bermuda</i>	9,014,398	0.91	2,500,000 CIFI HOLDINGS LTD 7.75% 05/06/2020	2,175,180	0.22
2,000,000 CBQ FINANCE LTD 2.875% 24/06/2019	1,702,591	0.17	200,000 COSAN OVERSEAS LTD 8.25% 31/12/2049	171,513	0.02
1,300,000 CHINA OIL AND GAS GROUP LTD 5.00% 07/05/2020	1,113,999	0.11	1,500,000 EZDAN SUKUK CO LTD 4.375% 18/05/2021	1,035,322	0.10
1,000,000 DIGICEL GROUP LIMITED 7.125% 01/04/2022	565,286	0.06	500,000 GRUPO AVAL LTD 4.75% 26/09/2022	425,571	0.04
3,050,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	1,982,089	0.20	200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 7.25% 21/06/2021	171,600	0.02
3,150,000 DIGICEL LIMITED 6.00% 15/04/2021	2,455,142	0.25	2,500,000 ICD FUNDING LTD 4.625% 21/05/2024	2,112,670	0.21
1,350,000 FLY LEASING LTD 6.375% 15/10/2021	1,195,291	0.12	350,000 INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	296,401	0.03
<i>Brazil</i>	7,340,440	0.74	1,422,000 ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	1,140,292	0.12
1,300,000 BANCO A BC BRASIL SA 7.875% 08/04/2020	1,166,910	0.12	1,100,000 ITAU UNIBANCO HLDG SA KY 6.20% 15/04/2020	975,590	0.10
2,200,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 3.625% 21/01/2019	2,235,926	0.22	1,000,000 KAISA GROUP 8.50% 30/06/2022	695,649	0.07
1,250,000 CAIXA ECONOMICA FEDERAL 4.50% 03/10/2018	1,073,273	0.11	800,000 KSA SUKUK LTD 2.894% 20/04/2022	667,192	0.07
919,000 CHINA CONSTRUCTION BANK 8.50% 27/04/2020	816,643	0.08	2,844,000 KWG PROPERTY HOLDING LTD 5.20% 21/09/2022	2,180,312	0.22
2,532,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	2,047,688	0.21	1,000,000 MIZZEN BONDCO 7.00% 01/05/2021	1,092,260	0.11
<i>British Virgin Islands</i>	8,193,307	0.83	1,400,000 NEXTEER AUTOMOTIVE GROUP LTD 5.875% 15/11/2021	1,244,058	0.13
400,000 FRANSION BRILLIANT LTD 5.375% 17/10/2018	345,255	0.03	1,250,000 OOREDOO TAMWEEL LTD 3.039% 03/12/2018	1,071,052	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	695,915	0.07	400,000	CNP ASSURANCES VAR 30/09/2041	466,088	0.05
900,000	SABLE INTERNATIONAL FINANCE 6.875% 01/08/2022	795,666	0.08	555,000	CROWN EUROPEAN HOLDINGS 2.25% 01/02/2023	553,296	0.06
1,091,000	SPARC EM SPC 0% 05/12/2022	839,357	0.09	1,033,000	CROWN EUROPEAN HOLDINGS 2.875% 01/02/2026	981,691	0.10
2,250,000	SUNAC CHINA 8.75% 05/12/2019	1,966,866	0.20	600,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	624,129	0.06
3,000,000	VALE OVERSEAS LTD 4.375% 11/01/2022	2,606,715	0.26	2,500,000	ELIS SA 1.875% 15/02/2023	2,468,125	0.25
6,000,000	VALE OVERSEAS LTD 5.875% 10/06/2021	5,440,879	0.55	1,476,000	FAURECIA SA 2.625% 15/06/2025	1,492,790	0.15
1,977,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	1,623,440	0.16	1,050,000	FAURECIA SA 3.625% 15/06/2023	1,094,714	0.11
5,000,000	YUZHOU PROPERTIES CO LTD 6.375% 06/03/2021	4,175,407	0.42	1,500,000	LA FINANCIERE ATALIAN SA 4.00% 15/05/2024	1,419,915	0.14
	<i>Chile</i>	1,372,330	0.14	850,000	LOXAM 3.50% 03/05/2023	872,253	0.09
1,000,000	AES GENER SA VAR 18/12/2073	881,632	0.09	1,600,000	LOXAM 3.50% 15/04/2022	1,645,728	0.17
600,000	NOVA AUSTRAL SA 8.25% 26/05/2021	490,698	0.05	100,000	LOXAM 4.25% 15/04/2024	104,452	0.01
	<i>China</i>	4,071,146	0.41	200,000	LOXAM 7.00% 23/07/2022	208,324	0.02
4,046,000	SHOUGANG CORP 1.35% 07/08/2020	4,071,146	0.41	1,300,000	MARCOLIN SPA VAR 15/02/2023	1,295,294	0.13
	<i>Colombia</i>	1,722,196	0.17	1,650,000	NOVAFIVES SAS 4.50% 30/06/2021	1,685,244	0.17
1,700,000	COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	1,452,036	0.14	951,000	NOVAFIVES 5.00% 15/06/2025	910,915	0.09
310,000	TRANSPORTADORA DE GAS DEL INTERNATIONAL SA ESP 5.70% 20/03/2022	270,160	0.03	360,000	RCI BANQUE SA FRN 08/07/2020	360,700	0.04
	<i>Costa Rica</i>	343,454	0.03	500,000	RCI BANQUE SA FRN 12/04/2021	501,838	0.05
400,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	343,454	0.03	200,000	SFR GROUP SA 5.375% 15/05/2022	205,749	0.02
	<i>Croatia</i>	600,576	0.06	1,400,000	SFR GROUP SA 5.625% 15/05/2024	1,450,428	0.15
600,000	CROATIA 5.875% 09/07/2018	600,576	0.06	500,000	SOCIETE GENERALE SA VAR 16/09/2026	517,873	0.05
	<i>Cyprus</i>	716,243	0.07	200,000	SOLVAY FINANCE VAR PERPETUAL	217,622	0.02
1,250,000	O1 PROPERTIES FINANCE 8.25% 27/09/2021	716,243	0.07	2,300,000	SPIE BONDS SA 3.125% 22/03/2024	2,305,888	0.23
	<i>Egypt</i>	4,068,546	0.41	1,000,000	TOTAL SA VAR PERPETUAL	1,025,650	0.10
2,717,000	EGYPT 5.577% 21/02/2023	2,210,740	0.22		<i>Germany</i>	11,488,562	1.16
2,200,000	EGYPT 6.125% 31/01/2022	1,857,806	0.19	2,617,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	2,633,434	0.26
	<i>France</i>	50,453,419	5.12	176,000	ADLER REAL ESTATE AG 4.75% 08/04/2020	181,379	0.02
1,194,000	3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	1,144,246	0.12	900,000	COMMERZBANK AG 7.75% 16/03/2021	1,055,952	0.11
1,000,000	ACCOR SA VAR PERPETUAL	1,042,755	0.11	656,000	CTC BONDCO GMBH 5.25% 15/12/2025	615,387	0.06
500,000	AUTODIS 4.375% 01/05/2022	508,145	0.05	300,000	HAPAG-LLOYD 6.75% 01/02/2022	303,053	0.03
450,000	AXA SA VAR 16/04/2040	483,424	0.05	1,347,000	HP PELZER HOLDING GMBH 4.125% 01/04/2024	1,360,753	0.14
2,024,000	BNP PARIBAS SA FRN 22/09/2022	2,037,358	0.21	650,000	IHO VERWALTUNGS GMBH 3.25% 15/09/2023	659,204	0.07
9,750,000	BNP PARIBAS SA VAR PERPETUAL	9,754,875	0.99	2,000,000	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	2,038,360	0.20
250,000	BNP PARIBAS SA VAR 14/10/2027	260,994	0.03	1,226,000	PLATIN 1426 GMBH 5.375% 15/06/2023	1,173,448	0.12
2,000,000	BPCE SA FRN 09/03/2022	2,026,000	0.21	1,400,000	UNITYMEDIA HESSEN GMBH & CO KG 4.00% 15/01/2025	1,467,592	0.15
2,800,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	2,363,424	0.24		<i>Greece</i>	28,950,388	2.93
1,000,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	999,270	0.10	3,000,000	ALPHA BANK AE 2.50% 05/02/2023	3,005,400	0.30
1,000,000	CASINO GUICHARD PERRACHON SA VAR 25/01/2023	1,022,700	0.10	4,238,000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	4,288,284	0.43
1,000,000	CASINO GUICHARD PERRACHON SA VAR 26/05/2021	1,070,500	0.11	1,000,000	GREECE 3.50% 30/01/2023	1,019,100	0.10
3,900,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	3,653,071	0.37	5,109,000	GREECE 4.375% 01/08/2022	5,396,790	0.55
1,700,000	CMA CGM 7.75% 15/01/2021	1,677,951	0.17	10,391,000	GREECE 4.75% 17/04/2019	10,695,196	1.09
				4,462,000	NATIONAL BANK POF GREECE SA 2.75% 19/10/2020	4,545,618	0.46
					<i>Guernsey</i>	2,660,129	0.27
				2,778,000	SUMMIT GERMANY LTD 2.00% 31/01/2025	2,660,129	0.27
					<i>Hong Kong (China)</i>	12,145,105	1.23
				5,000,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024	5,024,225	0.51
				6,000,000	CNAC HK FIBRIDGE COMPANY LIMITED 1.75% 14/06/2022	6,014,550	0.61
				341,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.50% 19/07/2022	282,156	0.03
				469,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.125% 14/03/2021	401,236	0.04

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
531,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	422,938	0.04		<i>Israel</i>	2,523,882	0.26
	<i>Hungary</i>	1,529,311	0.15	960,000	DELEK AND AVNER YAM TETHYS LTD 4.435% 30/12/2020	822,144	0.08
1,628,000	OTP BANK RT VAR PERPETUAL	1,529,311	0.15	690,000	ISRAEL ELECTRIC CORP 6.875% 21/06/2023	655,715	0.07
	<i>India</i>	8,028,589	0.81	1,195,000	ISRAEL ELECTRIC CORP 7.25% 15/01/2019	1,046,023	0.11
3,000,000	JSW STEEL LTD 4.75% 12/11/2019	2,564,665	0.26		<i>Italy</i>	50,638,016	5.14
500,000	JSW STEEL LTD 5.25% 13/04/2022	418,455	0.04	100,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	116,782	0.01
6,111,000	YES BANK 3.75% 06/02/2023	5,045,469	0.51	371,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	369,561	0.04
	<i>Indonesia</i>	2,759,782	0.28	2,125,000	BANCO BPM SPA 2.75% 27/07/2020	2,147,196	0.22
2,000,000	INDONESIA 1.75% 24/04/2025	1,956,340	0.20	2,000,000	BANCO BPM SPA 3.50% 14/03/2019	2,027,020	0.21
1,000,000	PT SAKA ENERGI INDONESIA 4.45% 05/05/2024	803,442	0.08	400,000	BANCO BPM SPA 6.375% 31/05/2021	425,252	0.04
	<i>Ireland</i>	56,966,030	5.78	3,350,000	BANCO BPM SPA 7.125% 01/03/2021	3,593,679	0.36
775,000	AIB GROUP PLC VAR 26/11/2025	815,967	0.08	770,000	CMC RAVENNA 6.00% 15/02/2023	652,436	0.07
1,824,000	AIB GROUP PLC 1.50% 29/03/2023	1,815,126	0.18	200,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	211,073	0.02
440,000	ALFA BOND ISSUANCE PLC 5.00% 27/11/2018	378,606	0.04	200,000	FCA BANK SPA FRN 27/03/2019	200,078	0.02
5,850,000	ALFA BOND ISSUANCE PLC 7.50% 26/09/2019	5,169,946	0.52	1,930,000	INTESA SANPAOLO SPA VAR PERPETUAL	1,548,066	0.16
4,350,000	ALLIED IRISH BANKS PLC VAR PERPETUAL	4,774,125	0.48	4,500,000	INTESA SANPAOLO SPA VAR PERPETUAL	4,796,730	0.48
1,500,000	ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	1,485,270	0.15	2,000,000	INTESA SANPAOLO SPA VAR PERPETUAL	2,042,480	0.21
200,000	ARDAGH PACKAGING FIN PLC 4.25% 15/09/2022	168,515	0.02	2,000,000	INTESA SANPAOLO SPA VAR 19/04/2022	1,956,000	0.20
1,000,000	ARDAGH PACKAGING FINANCE PLC 4.125% 15/05/2023	1,043,860	0.11	1,000,000	INTESA SANPAOLO SPA 3.875% 15/01/2019	858,182	0.09
600,000	BANK OF IRELAND GROUP PLC VAR 11/06/2024	616,716	0.06	2,000,000	INTESA SANPAOLO SPA 5.00% 25/10/2018	2,030,350	0.21
1,070,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	916,467	0.09	5,000,000	ITALIAN REPUBLIC 0.05% 15/04/2021	4,867,750	0.48
1,000,000	BORETS FINANCE LTD 6.50% 07/04/2022	855,424	0.09	3,000,000	ITALY BTP 0.35% 15/06/2020	2,980,935	0.30
700,000	BORETS FINANCE LTD 7.625% 26/09/2018	602,496	0.06	568,000	LEONARDO SPA 1.50% 07/06/2024	534,451	0.05
1,388,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	986,419	0.10	1,260,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	1,346,726	0.14
4,246,000	CREDIT BANK OF MOSCOW FINANCE 5.55% 14/02/2023	3,481,898	0.35	2,000,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	2,032,420	0.21
3,000,000	CREDIT BANK OF MOSCOW FINANCE 5.875% 07/11/2021	2,522,199	0.26	2,100,000	SCHUMANN SPA 7.00% 31/07/2023	2,084,607	0.21
1,000,000	DME AIRPORT LIMITED 5.875% 11/11/2021	868,006	0.09	100,000	TELECOM ITALIA SPA 4.875% 25/09/2020	109,692	0.01
200,000	DME AIRPORT LIMITED 6.00% 26/11/2018	172,039	0.02	500,000	UNICREDIT SPA VAR PERPETUAL	560,165	0.06
215,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	215,446	0.02	1,000,000	UNICREDIT SPA VAR PERPETUAL	991,540	0.10
500,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	508,183	0.05	1,000,000	UNICREDIT SPA VAR PERPETUAL	894,740	0.09
9,600,000	GBP EUROBOND FINANCE PLC 3.984% 30/10/2018	9,663,696	0.98	4,000,000	UNICREDIT SPA VAR 28/10/2025	4,217,540	0.43
8,849,000	GBP EUROBOND FINANCE PLC 4.00% 01/07/2019	9,048,987	0.92	2,750,000	UNICREDIT SPA 6.125% 19/04/2021	3,029,647	0.31
300,000	KOKS FINANCE DESIGNATED ACTIVITY COMPANY 10.75% 28/12/2018	263,372	0.03	2,979,000	WIND TRE S P A VAR 20/01/2024	2,477,962	0.25
870,000	METTALINVEST FINANCE LT 4.85% 02/05/2024	711,432	0.07	1,818,000	WIND TRE S P A 2.625% 20/01/2023	1,534,956	0.16
5,000,000	MMC FINANCE DAC 5.55% 28/10/2020	4,415,228	0.45		<i>Japan</i>	4,544,523	0.46
3,600,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% 01/02/2023	1,885,487	0.19	3,050,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	2,788,722	0.28
1,000,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	545,330	0.06	1,750,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	1,755,801	0.18
1,400,000	STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.50% 15/06/2023	1,166,503	0.12		<i>Jersey</i>	4,119,102	0.42
2,100,000	VEB FINANCE PLC 6.902% 09/07/2020	1,869,287	0.19	2,495,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	2,920,477	0.30
	<i>Isle of Man</i>	2,172,549	0.22	300,000	CPUK FINANCE LTD 4.25% 28/08/2022	342,502	0.03
2,600,000	SASOL FINANCING INTERNATIONAL 4.50% 14/11/2022	2,172,549	0.22	146,000	CPUK FINANCE LTD 4.875% 28/08/2025	166,472	0.02
				200,000	POLYUS GOLD INTERNATIONAL LTD 5.625% 29/04/2020	173,825	0.02
				600,000	WEST CHINA CEMENT 6.50% 11/09/2019	515,826	0.05
					<i>Kazakhstan</i>	821,776	0.08
				550,000	KAZAKHSTAN 3.255% 22/05/2019	564,828	0.05
				300,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 9.125% 02/07/2018	256,948	0.03

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Kenya</i>	5,430,412	0.55	3,163,000 UNICREDIT LUXEMBOURG FINANCE VAR 31/12/2049	3,401,553	0.34
1,309,000 EASTERN AND SOUTHERN 5.375% 14/03/2022	1,117,877	0.11	<i>Malaysia</i>	397,740	0.04
5,000,000 EASTERN AND SOUTHERN 6.375% 06/12/2018	4,312,535	0.44	501,000 PRESS METAL LABUAN LTD 4.80% 30/10/2022	397,740	0.04
<i>Luxembourg</i>	63,033,986	6.39	<i>Mauritius</i>	6,461,391	0.65
2,000,000 AGUILA 3 SA 6.75% 15/12/2021	2,079,080	0.21	1,875,000 AZURE POWER ENERGY LTD 5.50% 03/11/2022	1,473,438	0.15
500,000 AGUILA 3 SA 9.75% 15/12/2022	539,180	0.05	2,000,000 MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	1,591,152	0.16
600,000 ALTICE FINCO S.A 8.125% 15/01/2024	513,897	0.05	4,012,000 MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	3,396,801	0.34
800,000 ARCELORMITTAL SA 3.00% 09/04/2021	853,944	0.09	<i>Mexico</i>	10,895,555	1.10
730,000 ARCELORMITTAL SA 3.125% 14/01/2022	784,473	0.08	1,628,000 CEMEX SAB DE CV FRN 15/10/2018	1,400,648	0.14
855,000 ARENA LUXEMBOURG FINANCE S A R L VAR 01/11/2023	850,811	0.09	1,982,000 CEMEX SAB DE CV 2.75% 05/12/2024	1,927,455	0.20
777,000 ARENA LUXEMBOURG FINANCE S A R L 2.875% 01/11/2024	765,361	0.08	1,980,000 CONTROLADORA MABE SA DE CV 7.875% 28/10/2019	1,776,412	0.18
400,000 CABOT FINANCIAL (LUXEMBOURG) SA 6.50% 01/04/2021	454,148	0.05	450,000 CREDITO REAL SAB DE CV SOFOM ER 7.50% 13/03/2019	389,758	0.04
1,100,000 CIRSA FUNDING LUXEMBOURG SA 5.75% 15/05/2021	1,129,172	0.11	1,000,000 GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	852,212	0.09
1,075,000 CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	1,105,100	0.11	840,000 MEXICHEM SAB DE CV 4.875% 19/09/2022	730,967	0.07
1,800,000 CONTOURGLOBAL POWER HOLDINGS 5.125% 15/06/2021	1,840,176	0.19	2,005,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	2,030,734	0.20
3,580,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	3,359,687	0.34	1,000,000 PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	1,096,450	0.11
3,100,000 EVRAZ GROUP SA 6.50% 22/04/2020	2,727,883	0.28	200,000 PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	176,095	0.02
1,000,000 FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	1,106,610	0.11	100,000 PETROLEOS MEXICANOS PEMEX 6.375% 04/02/2021	90,360	0.01
100,000 FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	107,632	0.01	423,000 TENEDORA NEMAK SA 3.25% 15/03/2024	424,464	0.04
1,000,000 GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	885,860	0.09	<i>Mongolia</i>	859,129	0.09
1,500,000 GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	1,468,380	0.15	1,057,000 MONGOLIA 5.625% 01/05/2023	859,129	0.09
100,000 GAZ CAPITAL SA 3.389% 20/03/2020	103,842	0.01	<i>Namibia</i>	605,284	0.06
3,110,000 GAZ CAPITAL SA 3.70% 25/07/2018	3,114,541	0.32	700,000 NAMIBIA 5.50% 03/11/2021	605,284	0.06
750,000 GAZ CAPITAL SA 9.25% 23/04/2019	670,716	0.07	<i>Netherlands</i>	66,603,157	6.76
600,000 GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	613,050	0.06	1,850,000 ALTICE NV 7.25% 15/05/2022	1,860,767	0.19
1,200,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	1,224,702	0.12	350,000 ALTICE NV 7.75% 15/05/2022	291,155	0.03
500,000 HEIDELBERGCEMENT FIN 0.50% 18/01/2021	504,293	0.05	1,250,000 AT SECURITIES BV VAR PERPETUAL	983,545	0.10
1,000,000 HORIZON PARENT HOLDING SARL 8.25% 15/02/2022	1,044,080	0.11	400,000 BE SEMICONDUCTOR INDUSTRIES NV 6.125% 15/05/2021	438,624	0.04
2,600,000 INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	2,724,735	0.28	3,100,000 BRASKEM NETHERLANDS 3.50% 10/01/2023	2,509,631	0.25
1,000,000 INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	939,790	0.10	1,700,000 CONSTELLUM N.V 4.625% 15/05/2021	1,718,836	0.17
383,000 LSF 10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	379,208	0.04	1,475,000 DUFY ONE BONDS 2.50% 15/10/2024	1,463,967	0.15
3,340,000 MINERVA LUXEMBOURG SA VAR PERPETUAL	2,896,478	0.29	300,000 EDP FINANCE BV 2.625% 18/01/2022	321,308	0.03
3,859,000 MORGAN STANLEY FRN 08/11/2022	3,873,278	0.38	1,700,000 FBN CAPITAL FINANCE COMPANY VAR 23/07/2021	1,440,446	0.15
3,000,000 ONEX WIZARD 7.75% 15/02/2023	3,117,210	0.32	400,000 FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	426,680	0.04
3,792,000 PUMA INTL FINANCING 5.125% 06/10/2024	2,918,140	0.30	1,950,000 GTB FINANCE BV 6.00% 08/11/2018	1,676,427	0.17
3,150,000 REDE DOR FINANCE 4.95% 17/01/2028	2,409,613	0.24	767,000 HEMA BONDCO I B.V. VAR 15/07/2022	737,839	0.07
1,657,000 RUMO LUXEMBOURG S.A.R.L 5.875% 18/01/2025	1,301,253	0.13	1,000,000 HEMA BONDCO II BV 8.50% 15/01/2023	951,470	0.10
2,525,000 SB CAPITAL SA VAR 26/02/2024	2,172,023	0.22	3,200,000 IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	2,637,594	0.27
200,000 SB CAPITAL SA 6.125% 07/02/2022	179,330	0.02	400,000 JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	327,073	0.03
1,552,000 TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	1,448,637	0.15	6,197,000 MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	5,407,214	0.56
5,079,000 TOPAZ MARINE SA 9.125% 26/07/2022	4,408,904	0.44	1,000,000 MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	870,412	0.09
3,500,000 TUPY SA 6.625% 17/07/2024	3,017,216	0.31	4,600,000 METINVEST BV 7.75% 23/04/2023	3,705,649	0.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,714,000	METINVEST BV 8.50% 23/04/2026	2,980,489	0.30				
2,000,000	MYRIAD INTL HOLDING BV 6.00% 18/07/2020	1,793,225	0.18				
5,565,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	4,551,427	0.47				
750,000	PETROBRAS GLOBAL FINANCE BV FRN 15/01/2019	640,611	0.06				
1,646,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	1,304,408	0.13				
3,450,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	3,842,886	0.39				
1,552,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	1,355,200	0.14				
957,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	893,640	0.09				
1,200,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	1,247,022	0.13				
2,400,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 4.875% 16/12/2021	2,055,229	0.21				
2,400,000	SUNSHINE MID BV 6.50% 15/05/2026	2,292,000	0.23				
1,200,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,240,176	0.13				
1,300,000	TELEFONICA EUROPE BV VAR 31/12/2099	1,498,016	0.15				
2,320,000	UNITED GROUP B V VAR 01/07/2023	2,322,320	0.24				
2,000,000	UNITED GROUP B V 4.375% 01/07/2022	2,043,960	0.21				
2,250,000	UPC HOLDINGS BV 3.875% 15/06/2029	2,091,600	0.21				
1,385,000	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	1,196,091	0.12				
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	493,635	0.05				
2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,253,540	0.23				
600,000	VONOVIA FINANCE B.V VAR PERPETUAL	634,365	0.06				
200,000	VONOVIA FINANCE B.V 4.625% 08/04/2074	204,470	0.02				
2,200,000	VTR FINANCE BV 6.875% 15/01/2024	1,900,210	0.19				
	<i>Nigeria</i>	16,893,139	1.71				
2,500,000	ACCESS BANK NIGERIA VAR 24/06/2021	2,102,694	0.21				
800,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	716,660	0.07				
2,000,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	1,718,804	0.17				
1,450,000	NIGERIA 5.125% 12/07/2018	1,240,651	0.13				
2,917,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	2,448,426	0.25				
3,003,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	2,509,410	0.25				
2,900,000	ZENITH BANK PLC 6.25% 22/04/2019	2,491,956	0.25				
4,282,000	ZENITH BANK PLC 7.375% 30/05/2022	3,664,538	0.38				
	<i>Oman</i>	6,955,005	0.70				
3,778,000	BANK MUSCAT SAOG 4.875% 14/03/2023	3,212,065	0.32				
2,000,000	OMAN 3.875% 08/03/2022	1,646,811	0.17				
2,571,000	OMAN 4.125% 17/01/2023	2,096,129	0.21				
	<i>Pakistan</i>	2,777,431	0.28				
3,571,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% 05/12/2022	2,777,431	0.28				
	<i>Panama</i>	4,982,786	0.50				
1,333,000	BANISTMO SA 3.65% 19/09/2022	1,080,340	0.11				
765,000	GLOBAL BANK CORP 4.50% 20/10/2021	639,493	0.06				
1,000,000	GLOBAL BANK CORPORATION 5.125% 30/10/2019	864,888	0.09				
2,857,000	MULTIBANK INC 4.375% 09/11/2022	2,398,065	0.24				
	<i>Paraguay</i>	3,300,607	0.33				
3,760,000	BANCO REGIONAL SAECA 8.125% 24/01/2019	3,300,607	0.33				
	<i>Peru</i>	3,602,274	0.36				
400,000	BANCO DE CREDITO DEL CREDITO 2.25% 25/10/2019	337,887	0.03				
450,000	BBVA BANCO CONTINENTAL 5.00% 26/08/2022	396,503	0.04				
3,290,000	INRETAIL PHARMA SA 5.375% 02/05/2023	2,867,884	0.29				
	<i>Philippines</i>	2,445,075	0.25				
3,055,000	PETRON CORPORATION VAR PERPETUAL	2,445,075	0.25				
	<i>Poland</i>	1,479,232	0.15				
1,752,000	KERNEL HOLDING SA 8.75% 31/01/2022	1,479,232	0.15				
	<i>Russia</i>	14,863,386	1.51				
857,000	ABH FINANCIAL 2.626% 28/04/2020	858,885	0.09				
6,400,000	RUSSIA 3.50% 16/01/2019	5,491,409	0.56				
300,000,000	RUSSIA 7.10% 16/10/2024	4,038,067	0.41				
3,800,000	SEVERSTAL 3.85% 27/08/2021	3,199,212	0.32				
1,500,000	SISTEMA INTL FUNDING SA 6.95% 17/05/2019	1,275,813	0.13				
	<i>Saudi Arabia</i>	1,853,111	0.19				
2,250,000	SAUDI ARABIA 2.375% 26/10/2021	1,853,111	0.19				
	<i>Serbia</i>	4,328,855	0.44				
5,000,000	SERBIA 5.875% 03/12/2018	4,328,855	0.44				
	<i>Singapore</i>	3,490,419	0.35				
895,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	900,974	0.09				
3,333,000	SOECHI CAPITAL PTE LTD 8.375% 31/01/2023	2,589,445	0.26				
	<i>South Africa</i>	9,282,017	0.94				
5,500,000	ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	4,558,166	0.47				
600,000	FIRSTRAND BANK LTD 4.25% 30/04/2020	514,357	0.05				
2,956,000	GROWTHPOINT PROPERTIES LTD 5.872% 02/05/2023	2,575,802	0.26				
20,000,000	SOUTH AFRICA 7.75% 28/02/2023	1,226,987	0.12				
500,000	TRANSNET LTD 4.00% 26/07/2022	406,705	0.04				
	<i>Spain</i>	19,503,149	1.98				
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	4,912,300	0.50				
900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	902,898	0.09				
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,251,132	0.13				
1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,645,360	0.17				
800,000	BANCO SABADELL SA VAR PERP	801,780	0.08				
3,500,000	BANCO SANTANDER SA VAR PERPETUAL	3,773,000	0.38				
1,800,000	BANCO SANTANDER SA VAR PERPETUAL	1,671,480	0.17				
800,000	BANKIA S.A. VAR PERPETUAL	802,616	0.08				
600,000	BANKINTER SA VAR PERPETUAL	678,180	0.07				
3,000,000	CAIXABANK S.A VAR PERPETUAL	2,748,630	0.28				
300,000	CAIXABANK S.A VAR 15/02/2027	315,773	0.03				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Sri Lanka</i>	<i>1,029,296</i>			
1,000,000	SRI LANKA 5.125% 11/04/2019	0.08	3,800,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	0.37
200,000	SRI LANKA 6.00% 14/01/2019	0.02	500,000	DEBENHAMS PLC 5.25% 15/07/2021	0.05
	<i>Sweden</i>	<i>8,222,277</i>	2,546,109	DTEK FINANCE PLC 10.75% 31/12/2024	0.23
1,935,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	0.19	1,195,000	HELLENIC TELECOM 3.50% 09/07/2020	0.13
742,000	NORDEA BANK AB VAR PERPETUAL	0.07	4,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	0.39
300,000	SWEDBANK AB FRN 14/03/2022	0.03	2,689,000	HSBC HOLDINGS PLC FRN 27/09/2022	0.27
1,000,000	SWEDBANK AB 0.30% 06/09/2022	0.10	500,000	HSBC HOLDINGS PLC VAR 31/12/2049	0.06
1,400,000	SYNTHOS FINANCE AB 4.00% 30/09/2021	0.14	450,000	ICBC STANDARD BANK PLC 8.125% 02/12/2019	0.04
2,000,000	VOLVO CAR AB 2.00% 24/01/2025	0.19	900,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	0.10
600,000	VOLVO TREASURY AB VAR 10/03/2078	0.07	1,000,000	JAGUAR LAND ROVER PLC 2.20% 15/01/2024	0.10
400,000	VOLVO TREASURY AB VAR 10/06/2075	0.04	400,000	JAGUAR LAND ROVER PLC 5.625% 01/02/2023	0.04
	<i>Switzerland</i>	<i>176,800</i>	400,000	JEWEL UK BONDCO PLC 8.50% 15/04/2023	0.05
200,000	UBS GROUP AG VAR PERPETUAL	0.02	1,800,000	MARB BONDCO PLC 6.875% 19/01/2025	0.15
	<i>Thailand</i>	<i>2,023,370</i>	1,650,000	MATALAN FINANCE PLC 6.75% 31/01/2023	0.17
2,500,000	PTTEP TREASURY CENTER CO VAR PERPETUAL	0.20	612,000	NATWEST MARKETS PLC FRN 08/06/2020	0.06
	<i>Togo</i>	<i>878,777</i>	350,000	NATWEST MARKETS PLC VAR 25/03/2024	0.04
1,000,000	BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	0.09	2,200,000	NEMEAN BONDCO PLC FRN 01/02/2023	0.24
	<i>Turkey</i>	<i>13,142,595</i>	500,000	NGG FINANCE PLC VAR 18/06/2076	0.05
600,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.875% 12/08/2020	0.05	1,100,000	NMG FINCO PLC 5.00% 01/08/2022	0.12
1,000,000	TURK SISE VE CAM FABRIKALARI 4.25% 09/05/2020	0.08	233,000	OCADO GROUP PLC 4.00% 15/06/2024	0.03
1,500,000	TURKIYE GARANIT BANKSAI VAR 24/05/2027	0.11	612,000	PPC FINANCE PLC 5.50% 01/05/2019	0.03
1,250,000	TURKIYE GARANIT BANKSAI 3.375% 08/07/2019	0.13	1,500,000	SHORTLINE PLC 9.875% 15/09/2021	0.13
200,000	TURKIYE GARANIT BANKSAI 4.75% 17/10/2019	0.02	3,631,000	SSB NO 1 PLC VAR 20/03/2025	0.32
750,000	TURKIYE GARANIT BANKSAI 6.25% 20/04/2021	0.07	200,000	STANDARD CHARTERED PLC VAR 21/10/2025	0.02
2,500,000	TURKIYE IS BANKASI A S 3.75% 10/10/2018	0.22	270,000	STONEGATE PUB COMPANY FINANCING PLC FRN 15/03/2022	0.03
900,000	TURKIYE SINAI KALKINA BANKASI AS 5.375% 30/10/2019	0.08	2,268,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	0.22
200,000	TURKIYE VAKIFLAR BANKASI T A O 2.375% 04/05/2021	0.02	1,000,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	0.11
2,000,000	TURKIYE VAKIFLAR BANKASI T A O 5.00% 31/10/2018	0.17	500,000	TITAN GLOBAL FINANCE PLC 4.25% 10/07/2019	0.05
1,300,000	TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	0.13	6,100,000	TULLOW OIL PLC 6.25% 15/04/2022	0.50
2,750,000	YAPI VE KREDIT BANKASI AS 5.125% 22/10/2019	0.23	1,711,000	TULLOW OIL PLC 7.00% 01/03/2025	0.14
200,000	YAPI VE KREDIT BANKASI AS 5.25% 03/12/2018	0.02	400,000	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	0.04
	<i>Ukraine</i>	<i>13,682,440</i>	409,000	VOYAGE CARE BONDCO PLC 5.875% 01/05/2023	0.05
2,800,000	UKRAINE 7.75% 01/09/2019	0.24		<i>United States of America</i>	<i>43,556,291</i>
1,000,000	UKRAINE 7.75% 01/09/2020	0.09	702,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	0.07
3,000,000	UKRAINE 7.75% 01/09/2021	0.26	200,000	ALLIANCE DATA SYSTEMS CORP 5.25% 15/11/2023	0.02
10,000,000	UKRAINE 7.75% 01/09/2027	0.80	950,000	ALLY FINANCIAL INC 4.25% 15/04/2021	0.08
	<i>United Kingdom</i>	<i>48,956,702</i>	1,000,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	0.12
500,000	ANGLO AMERICAN CAPITAL PLC 1.50% 01/04/2020	0.05	250,000	ANTERO RESOURCES CORPORATION 5.125% 01/12/2022	0.02
1,259,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	0.13	3,901,000	BANK OF AMERICA CORP FRN 04/05/2023	0.40
500,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	0.06	850,000	BANK OF AMERICA CORP FRN 20/01/2023	0.07
3,100,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	0.30	2,000,000	BBRAZIL LOAN TRUST 1 5.477% 24/07/2023	0.13
1,000,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	0.09	1,150,000	BBVA BANCOMER SA TEXAS AGENCY 6.50% 10/03/2021	0.10
			800,000	BEAZER HOMES INC VAR 15/03/2022	0.07
			667,000	BELDEN INC 2.875% 15/09/2025	0.07
			750,000	CCO HLDGS LLC/CAP CORP 5.75% 15/02/2026	0.06
			200,000	CEMEX FINANCE LLC 6.00% 01/04/2024	0.02
			400,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	0.03

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,000,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 6.875% 30/07/2019	2,640,170	0.27		Money market instrument	767,531	0.08
750,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022	676,706	0.07		Bonds	767,531	0.08
750,000	CONTINENTAL RESOURCES INC 5.00% 15/09/2022	651,592	0.07		<i>Argentina</i>	767,531	0.08
750,000	EQUINIX INC 2.875% 01/10/2025	709,133	0.07		28,000,000 ARGENTINA 0% 14/09/2018	767,531	0.08
600,000	FIRST DATA CORP 7.00% 01/12/2023	536,549	0.05		Total securities portfolio	825,561,376	83.62
4,500,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	4,499,190	0.47				
1,600,000	IMS HEALTH INC 3.50% 15/10/2024	1,606,160	0.16				
400,000	IRON MOUNTAIN INC 6.00% 15/08/2023	351,163	0.04				
450,000	KINDRED HEALTHCARE I 8.00% 15/01/2020	414,911	0.04				
200,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/07/2021	171,299	0.02				
750,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/08/2018	643,543	0.07				
900,000	NRG ENERGY INC 6.25% 15/07/2022	795,165	0.08				
600,000	PRUDENTIAL FINANCIAL INC 4.375% PERPETUAL	403,414	0.04				
2,000,000	QUINTILES IMS INC 2.875% 15/09/2025	1,875,020	0.19				
730,000	REVLON CONSUMER PRODUCTS VAR 15/02/2021	470,494	0.05				
1,000,000	REYNOLDS GROUP ISSUER INC 5.125% 15/07/2023	846,859	0.09				
2,500,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	2,292,664	0.23				
1,500,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	1,519,335	0.15				
2,150,000	SPRINT CORPORATION 7.25% 15/09/2021	1,919,725	0.19				
400,000	SPRINT NEXTEL CORP 7.00% 15/08/2020	355,445	0.04				
2,350,000	STILLWATER MINING CO 6.125% 27/06/2022	1,804,695	0.18				
3,000,000	STILLWATER MINING CO 7.125% 27/06/2025	2,267,954	0.23				
1,639,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	1,319,345	0.13				
1,000,000	TURKIYE IS BANKASI A.S 5% 30/04/2020	827,615	0.08				
200,000	TURKIYE IS BANKASI A.S 5,5% 21/04/2019	170,788	0.02				
1,100,000	TWITTER 5.00% 25/06/2021	877,885	0.09				
621,000	WINDTREAM SERVICES LLC FINANCE CORP 8.75% 15/12/2024	339,075	0.03				
	<i>Zambia</i>	210,109	0.02				
250,000	ZAMBIA 7.00% 14/03/2019	210,109	0.02				
	Convertible bonds	2,860,500	0.29				
	<i>Italy</i>	2,860,500	0.29				
3,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	2,860,500	0.29				
	Share/Units of UCITS/UCIS	60,046,034	6.08				
	Share/Units in investment funds	60,046,034	6.08				
	<i>Ireland</i>	57,546,123	5.83				
400,000	ISHARES IV PLC USD SHORT DUR.H Y CORP.BD ETF	31,536,123	3.20				
250,000	ISHARES SURO HIGH YIELD CORP BOND UCITS ETF	26,010,000	2.63				
	<i>Luxembourg</i>	2,499,911	0.25				
1,787	PI INVESTMENT FUNDS - EURO HIGH YIELD EX. FINANCIAL I ND	2,499,911	0.25				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	11,236,641	96.27	<i>Governments</i>	2,011,410	17.24
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	10,065,701	86.24	140,000 COMMONWEALTH OF PENNSYLVANIA 4.00% 01/01/2029	127,869	1.10
Bonds	7,968,812	68.27	35,000 ILLINOIS FINANCE AUTHORITY SPORTS FACILITY REVENUE 4.00% 15/07/2047	30,875	0.26
<i>Alternative Energy</i>	62,310	0.53	20,000 JEA FL WTR AND SWR REVENUE 4.00% 01/10/2035	18,365	0.16
75,000 TERRAFORM POWER INC 4.25% 31/01/2023	62,310	0.53	20,000 JEA FL WTR AND SWR REVENUE 4.00% 01/10/2039	18,208	0.16
<i>Banks</i>	326,532	2.80	10,000 MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2036	8,906	0.08
85,000 BANK OF AMERICA CORP VAR PERPETUAL	77,352	0.66	20,000 MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2041	17,610	0.15
110,000 BPCE SA 4.875% 01/04/2026	93,602	0.80	20,000 NEW YORK STATE DORMITORY AUTHORITY STATE PERSONAL INCOME TAX REVENUE 5.00% 01/10/2046	22,709	0.19
4,340,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	51,068	0.44	15,000 STATE OF FLORIDA 4.00% 01/06/2031	14,047	0.12
110,000 UBS AG STAMFORD 7.625% 17/08/2022	104,510	0.90	950,000 USA T-BONDS 2.125% 31/12/2022	793,456	6.80
<i>Construction & Materials</i>	106,794	0.91	750,000 USA T-BONDS 2.875% 31/05/2025	645,005	5.53
125,000 BUILDING MATERIALS CORP AMERICA 5.375% 15/11/2024	106,794	0.91	300,000 USA T-BONDS 4.50% 15/02/2036	314,360	2.69
<i>Electricity</i>	154,276	1.32	<i>Health Care Equipment & Services</i>	543,053	4.65
100,000 CALPINE CORP 5.75% 15/01/2025	78,744	0.67	125,000 CENTENE CORP 4.75% 15/01/2025	107,062	0.92
85,000 NRG ENERGY INC 6.625% 15/01/2027	75,532	0.65	200,000 IMS HEALTH INC 5.00% 15/10/2026	168,086	1.44
<i>Financial Services</i>	1,652,721	14.16	100,000 KINDRED HEALTHCARE I 8.00% 15/01/2020	92,631	0.79
115,000 ARDAGH PACKAGING FINANCE PLC 4.625% 15/05/2023	97,881	0.84	75,000 REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	68,212	0.58
250,000 CAELUS RE V LTD VAR 05/06/2024	214,552	1.84	125,000 WALLCARE HEALTH PLANS INC 5.25% 01/04/2025	107,062	0.92
100,000 CANTOR FITZGERALD LP 7.875% 15/10/2019	90,149	0.77	<i>Household Goods & Home Construction</i>	278,812	2.39
15,000 CENTRL FL EXPRESSWAY AUTH FL 5.00% 01/07/2038	14,749	0.13	100,000 D R HORTON INC 5.75% 15/08/2023	92,867	0.80
150,000 DCP MIDSTREAM OPERATING LP 3.875% 15/03/2023	124,781	1.07	110,000 KB HOME 7.00% 15/12/2021	99,867	0.85
69,000 FERRELLGAS LP FERRELLGAS FINANCE CORP 6.50% 01/05/2021	54,813	0.47	100,000 TAYLOR MORRISON 5.875% 15/04/2023	86,078	0.74
75,000 FREEDOM MORTGAGE CO 8.25% 15/04/2025	63,274	0.54	<i>Industrial Engineering</i>	112,736	0.97
250,000 GALILEI RE LTD VAR 08/01/2023	216,045	1.85	135,000 RITCHIE BROTHERS AUCTIONEERS INC 5.375% 15/01/2025	112,736	0.97
70,000 NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/06/2022	59,730	0.51	<i>Industrial Metals & Mining</i>	178,763	1.53
85,000 NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/07/2021	72,984	0.63	105,000 ARCELORMITTAL SA VAR 01/03/2021	94,158	0.81
250,000 RESILIENCE RE LTD VAR 08/01/2019	214,124	1.83	100,000 COMMERCIAL METALS CO 6.50% 2017 4.875% 15/05/2023	84,605	0.72
250,000 RESILIENCE RE LTD VAR 08/01/2019	214,124	1.83	<i>Industrial Transportation</i>	103,053	0.88
250,000 SANDERS RE LTD FRN 06/12/2021	215,515	1.85	128,000 THE BRINKS CO 4.625% 15/10/2027	103,053	0.88
<i>Fixed Line Telecommunications</i>	128,442	1.10	<i>Leisure Goods</i>	333,198	2.85
200,000 AVAYA INC NEW 0% 01/04/2019 DEFAULTED	-	0.00	85,000 CCO HLDGS LLC/CAP CORP 5.50% 01/05/2026	70,960	0.61
155,000 LEVEL 3 FINANCING INC 5.375% 01/05/2025	128,442	1.10	135,000 TIME WARNER CABLE INC 4.125% 15/02/2021	116,500	1.00
<i>Food Producers</i>	119,802	1.03	165,000 VIDEOTRON LTD 5.375% 15/06/2024	145,738	1.24
150,000 PILGRIMS PRIDE CORP 5.875% 30/09/2027	119,802	1.03	<i>Mobile Telecommunications</i>	167,980	1.44
<i>General Industrials</i>	148,121	1.27	125,000 HGUHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	101,173	0.87
75,000 PARK AEROSPACE HOLDINGS LIMITED 5.25% 15/08/2022	64,077	0.55	75,000 SPRINT NEXTEL CORP 7.00% 15/08/2020	66,807	0.57
100,000 POST HOLDINGS INC 5.50% 01/03/2025	84,044	0.72	<i>Nonlife Insurance</i>	108,809	0.93
			125,000 LIBERTY MUTUAL CORP 4.25% 15/06/2023	108,809	0.93

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Oil & Gas Producers</i>	194,371	1.67	250,000 TRICON AMERN HOMES 2017-SFR1 TRUST 5.151% 17/09/2034	217,402	1.86
105,000	OASIS PETROLEUM 6.25% 01/05/2026	91,056	0.78	100,000 TRICON AMERN HOMES 2017-SFR2 TRUST 5.104% 17/01/2036	86,964	0.75
125,000	SUNOCO LP/ SUNCO FINANCE CORP 4.875% 15/01/2023	103,315	0.89			
	<i>Oil Equipment, Services & Distribution</i>	735,966	6.31	Money market instrument	1,158,942	9.93
135,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	121,119	1.04	Bonds	1,158,942	9.93
145,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	121,764	1.04	<i>Governments</i>	1,158,942	9.93
145,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	124,813	1.07	95,000 USA T-BILLS 0% 05/07/2018	81,356	0.70
150,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	118,999	1.02	430,000 USA T-BILLS 0% 12/07/2018	368,122	3.15
45,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	36,519	0.31	680,000 USA T-BILLS 0% 16/08/2018	581,095	4.98
95,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.75% 01/08/2022	82,994	0.71	150,000 USA T-BILLS 0% 19/07/2018	128,369	1.10
150,000	TARGA RESOURCES PARTNERS 5.875% 15/04/2026	129,758	1.12	Derivative instruments	11,998	0.10
	<i>Pharmaceuticals & Biotechnology</i>	112,476	0.96	Options	11,998	0.10
50,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022	44,645	0.38	20 ISHARES IBOXX H/Y CORP BOND - 82.00 - 21.09.18 PUT	1,096	0.01
75,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024	67,831	0.58	4 S&P 500 INDEX - 2,475 - 21.09.18 PUT	6,363	0.05
	<i>Technology Hardware & Equipment</i>	108,749	0.93	2 S&P 500 INDEX - 2,550 - 21.09.18 PUT	4,539	0.04
125,000	DIAMOND FINANCE CORP 4.42% 15/06/2021	108,749	0.93	Total securities portfolio	11,236,641	96.27
	<i>Tobacco</i>	66,946	0.57			
75,000	REYNOLDS AMERICAN INC 4.85% 15/09/2023	66,946	0.57			
	<i>Travel, Leisure & Catering</i>	213,492	1.83			
125,000	ARAMARK SERVICES INC 5.00% 01/02/2028	102,779	0.88			
135,000	UNITED RENTALS NORTH AM 4.625% 15/10/2025	110,713	0.95			
	Mortgage and asset backed securities	2,096,889	17.97			
	<i>Financial Services</i>	2,096,889	17.97			
220,000	ASCENTIUM EQUIP RECEIVABLES LLC 6.79% 10/10/2024	197,169	1.69			
300,000	CARLYLE GLOBAL MARKET STRATEGIES CLO FRN 20/10/2027	258,837	2.22			
100,000	CONN FUNDING II L P 5.11% 15/05/2020	70,385	0.60			
120,000	ENGS COMMERCIAL TRUST 5.22% 22/01/2024	99,621	0.85			
200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030	174,608	1.50			
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2030	90,405	0.77			
110,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2029	108,040	0.93			
25,000	INSITE ISSUER LLC 6.414% 15/11/2046	21,456	0.18			
250,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 25/01/2031	214,752	1.84			
250,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026	213,482	1.83			
250,000	PALMER SQUARE LOAN FUNDING LTD VAR 15/04/2026	213,178	1.83			
150,000	PROGRESS RESIDENTIAL 2016 SFR1 TR VAR 17/09/2033	130,590	1.12			

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,068,063,607	97.44			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,058,018,085	96.52			
Shares	16,110,805	1.47			
<i>Canada</i>	2,261,805	0.21			
181,874 FRONTERA ENERGY CORPORATION	2,261,805	0.21	495,000 EDEN RE II LTD 0% 22/03/2021	285,540	0.03
<i>Mexico</i>	6,863	0.00	1,500,000 EDEN RE II LTD 0% 22/03/2022	1,333,947	0.12
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.	6,863	0.00	1,485,000 EDEN RE II LTD 0% 22/03/2022	1,324,296	0.12
<i>Spain</i>	154,707	0.01	250,000 GALILEI RE LTD VAR 08/01/2023	208,438	0.02
15,470,737 ABENGOA CL.B	154,707	0.01	250,000 GALILEI RE LTD VAR 08/01/2023	214,106	0.02
<i>United States of America</i>	13,687,430	1.25	1,000,000 GALILEI RE LTD VAR 08/01/2023	863,038	0.08
5,603 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	6,003,471	0.55	1,000,000 GALILEI RE LTD VAR 08/01/2023	861,676	0.08
1,923 MIDSTATES PETROLEUM CO INC	22,449	0.00	250,000 GALILEI RE LTD VAR 08/01/2024	215,599	0.02
1,830 PERSEUS HLDG 14% 15/04/14 PREFERRED (MATURED)	-	0.00	500,000 GALILEI RE LTD VAR 08/01/2024	437,090	0.04
7,105 WELLS FARGO & CO PERPETUAL PFD SHARES	7,661,510	0.70	2,920,000 GOLDEN STAR RESOURCES LTD VAR 08/01/2019	2,509,092	0.23
Bonds	1,009,150,666	92.06	500,000 KENDALL RE LTD FRN 06/05/2021	428,911	0.04
<i>Angola</i>	2,585,162	0.24	1,200,000 KILIMANJARO II RE LTD FRN 20/04/2021	1,029,695	0.09
3,008,000 ANGOLA 8.25% 09/05/2028	2,585,162	0.24	750,000 KILIMANJARO II RE LTD FRN 20/04/2021	648,634	0.06
<i>Argentina</i>	27,450,124	2.50	2,500,000 KILIMANJARO RE LTD VAR 06/12/2019	2,132,992	0.19
3,025,000 ARGENTINA 3.875% 15/01/2022	2,916,100	0.27	1,250,000 KILIMANJARO RE LTD VAR 06/12/2019	1,072,384	0.10
2,150,000 ARGENTINA 7.50% 22/04/2026	1,705,655	0.16	1,200,000 KILIMANJARO RE LTD VAR 25/11/2019	1,036,992	0.09
4,715,000 ARGENTINA 8.75% 08/02/2025	3,553,766	0.32	700,000 LIMESTONE RE LTD 0% 01/03/2022	599,546	0.05
23,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES VAR 05/12/2022	694,743	0.06	350,000 LIMESTONE RE LTD 0% 31/08/2021	295,846	0.03
4,850,000 CITY OF BUENOS AIRES 7.50% 01/06/2027	3,774,156	0.34	850,000 LIMESTONE RE LTD 0% 31/08/2021	718,483	0.07
3,157,000 GENNEIA SA 8.75% 20/01/2022	2,615,155	0.24	500,000 NORTHSHORE RE II LTD VAR 06/07/2020	434,906	0.04
4,555,000 PROVINCE DE SALTA 9.50% 16/03/2022	1,698,370	0.15	1,700,000 RESILIENCE RE LTD VAR 08/01/2019	1,456,040	0.13
66,025,000 YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	1,498,185	0.14	1,000,000 RESILIENCE RE LTD 0% 08/04/2019	772,463	0.07
12,175,000 YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	8,993,994	0.82	900,000 RESILIENCE RE LTD 0% 08/10/2019	773,928	0.07
<i>Australia</i>	10,825,093	0.99	750,004 SECTOR RE V LTD 0% 01/03/2022	532,400	0.05
5,170,000 AUSDRILL FINANCE PTY LTD 6.875% 01/11/2019	4,461,286	0.41	250,000 SECTOR RE V LTD 0% 01/03/2023	214,124	0.02
7,650,000 NUFARM 5.75% 30/04/2026	6,363,807	0.58	749,996 SECTOR RE V LTD 0% 01/03/2023	642,367	0.06
<i>Austria</i>	5,430,863	0.50	1,500,000 SECTOR RE V LTD 0% 01/12/2021	116,905	0.01
3,670,000 ELDORADO INTERANATIONAL FINANCE 8.625% 16/06/2021	3,249,029	0.30	750,000 SECTOR RE V LTD 0% 01/12/2022	679,050	0.06
2,620,000 JBS INVESTMENTS GMBH 7.25% 03/04/2024	2,181,834	0.20	750,000 SECTOR RE V LTD 0% 01/12/2022	679,050	0.06
<i>Bahamas</i>	1,807,631	0.16	500,000 SPECTRUM CAPITAL LTD FRN 08/06/2021	431,009	0.04
2,100,000 BAHAMAS 6.00% 21/11/2028	1,807,631	0.16	750,000 TAILWIND RE LTD VAR 08/07/2023	660,068	0.06
<i>Bahrain</i>	4,527,482	0.41	2,650,000 TRAMLINE RE II LTD VAR 04/01/2019	2,259,837	0.21
5,880,000 BAHRAIN 7.00% 12/10/2028	4,527,482	0.41	1,400,000 URSA RE LTD VAR 10/12/2022	1,202,390	0.11
<i>Bermuda</i>	44,534,948	4.06	1,000,000 URSA RE LTD VAR 27/06/2020	866,995	0.08
2,250,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	1,462,196	0.13	4,468,000 VIKING CRUISES LTD 5.875% 15/09/2027	3,625,910	0.33
7,220,000 DIGICEL LIMITED 6.00% 15/04/2021	5,627,340	0.51	6,345,000 VIKING CRUISES LTD 6.25% 15/05/2025	5,352,941	0.49
			650,000 VOC ESCROW LTD 5.00% 15/02/2028	528,724	0.05
			<i>Brazil</i>	12,882,367	1.18
			3,860,000 AEGEA FINANCE SARL 5.75% 10/10/2024	3,072,990	0.28
			3,225,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	2,817,438	0.26
			8,650,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	6,991,939	0.64
			<i>Canada</i>	52,020,911	4.75
			3,955,000 AIR CANADA INC 5.00% 15/03/2020	3,414,501	0.31
			2,200,000 FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026	1,808,916	0.17
			2,772,000 GFL ENVIRONMENTAL INC 5.375% 01/03/2023	2,202,073	0.20
			6,436,000 MDC PARTNERS INC 6.50% 01/05/2024	4,809,567	0.44
			1,850,000 MEG ENEGRY CORP 6.50% 15/01/2025	1,586,495	0.14
			3,880,000 MEG ENEGRY CORP 7.00% 31/03/2024	3,115,498	0.28
			3,535,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	3,041,302	0.28
			2,410,000 TERVITA ESCROW CORP 7.625% 01/12/2021	2,115,755	0.19
			2,694,000 TRINIDAD DRILLING LTD 6.625% 15/02/2025	2,232,405	0.20

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,410,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	3,242,876	0.30		<i>Ireland</i>	33,061,766	3.02
1,885,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022	1,677,053	0.15	5,575,000	ALFA BOND ISSUANCE PLC VAR PERPETUAL	4,709,267	0.43
2,515,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024	2,266,526	0.21	54,000	AQUARIUS + INVESTMENTS PLC VAR 01/09/2024	47,327	0.00
5,025,000	VIDEOTRON LTD 5.375% 15/06/2024	4,422,241	0.40	1,435,000	ARDAGH PACKAGING FIN PLC 4.125% 15/05/2023	1,497,939	0.14
7,025,000	VRX ESCROW CORP 4.50% 15/05/2023	6,680,705	0.61	1,245,000	ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	1,344,650	0.12
11,643,000	VRX ESCROW CORP 5.875% 15/05/2023	9,404,998	0.87	3,730,000	ARDAGH PACKAGING FIN PLC 7.25% 15/05/2024	3,334,493	0.30
	<i>Cayman Islands</i>	20,235,639	1.85	3,300,000	ARDAGH PACKAGING FINANCE PLC 4.625% 15/05/2023	2,801,700	0.26
6,858,000	BANCO BTG PACTUAL LUX 5.50% 31/01/2023	5,477,412	0.50	3,085,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC VAR 01/02/2025	2,074,194	0.19
3,460,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% PERPETUAL	2,858,860	0.26	2,260,000	HORIZON PHARMA PLC 6.625% 01/05/2023	1,957,454	0.18
1,000,000	CAELUS RE V LTD VAR 05/06/2024	31,862	0.00	7,780,000	KOKS FINANCE DESIGNATED ACTIVITY COMPANY 7.50% 04/05/2022	6,661,647	0.62
400,000	CAELUS RE V LTD VAR 09/06/2025	344,157	0.03	4,150,000	MMC FINANCE DAC 5.55% 28/10/2020	3,664,640	0.33
4,145,000	GUANAY FINANCE LTD 6.00% 15/12/2020	1,924,466	0.18	500,000	QUEEN STREET IX RE LTD VAR 20/06/2021	431,609	0.04
4,735,000	LATAM FINANCE LTD 6.875% 11/04/2024	3,984,529	0.36	1,075,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% 01/02/2023	563,027	0.05
2,000,000	RESIDENTIAL REINSURANCE VAR 06/12/2023	1,708,107	0.16	7,287,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	3,973,819	0.36
4,510,000	SHELF DRILL HOLD LTD 8.25% 15/02/2025	3,906,246	0.36		<i>Italy</i>	7,883,953	0.72
	<i>Chile</i>	7,485,343	0.68	4,047,000	WIND TRE S P A 2.625% 20/01/2023	3,416,923	0.31
2,865,703	INVERSIONES ALSACIA SA 0% 31/12/2018 DEFAULTED	83,982	0.01	5,486,000	WIND TRE S P A 3.125% 20/01/2025	4,467,030	0.41
9,050,000	NOVA AUSTRAL SA 8.25% 26/05/2021	7,401,361	0.67		<i>Ivory Coast</i>	5,187,318	0.47
	<i>Costa Rica</i>	2,575,907	0.23	2,200,000	IVORY COAST 5.125% 15/06/2025	2,212,837	0.20
3,000,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	2,575,907	0.23	3,100,000	IVORY COAST 5.25% 22/03/2030	2,974,481	0.27
	<i>Dominican Republic</i>	3,509,759	0.32		<i>Kenya</i>	5,981,760	0.55
167,200,000	DOMINICAN REPUBLIC 8.90% 15/02/2023	3,509,759	0.32	3,740,000	KENYA 5.875% 24/06/2019	3,219,613	0.30
	<i>Ecuador</i>	4,916,168	0.45	3,350,000	KENYA 7.25% 28/02/2028	2,762,147	0.25
1,850,000	ECUADOR 10.50% 24/03/2020	1,628,723	0.15		<i>Luxembourg</i>	63,318,924	5.77
14,770,000	EMPRESA PUBLICA PETROECUADOR FRN 24/09/2019	3,287,445	0.30	1,800,000	ALTICE FINANCING SA 6.625% 15/02/2023	1,523,190	0.14
	<i>Egypt</i>	1,283,360	0.12	2,000,000	ALTICE FINCO S.A 8.125% 15/01/2024	1,712,989	0.16
1,500,000	EGYPT 4.00% 24/05/2021	1,283,360	0.12	4,000,000	AVATION CAPITAL 6.50% 15/05/2021	3,451,672	0.31
	<i>France</i>	22,475,305	2.05	5,670,000	CODERE FINANCE 2 SA 6.75% 01/11/2021	5,375,386	0.49
3,850,000	BNP PARIBAS SA VAR PERPETUAL	3,450,013	0.31	3,595,000	CODERE FINANCE 2 SA 7.625% 01/11/2021	2,830,291	0.26
2,529,000	CROWN EUROPEAN HOLDINGS 2.875% 01/02/2026	2,403,385	0.22	2,625,000	CONTOURGLOBAL POWER HOLDINGS 5.125% 15/06/2021	2,683,590	0.24
2,350,000	HORIZON HOLDINGS I 5.125% 01/08/2022	2,425,318	0.22	7,397,000	HIDROVIAS INTERNATIONAL FINANCE 5.95% 24/01/2025	5,709,922	0.52
1,825,000	HORIZON HOLDINGS I 7.25% 01/08/2023	1,903,712	0.17	6,070,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	5,043,138	0.46
1,860,000	LOXAM 6.00% 15/04/2025	1,970,261	0.18	1,100,000	LHMC FINCO SARL 7.875% 20/12/2023	921,539	0.08
3,100,000	NOVAFIVES 5.00% 15/06/2025	2,969,335	0.27	5,065,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	4,006,276	0.37
2,675,000	SFR GROUP SA 6.25% 15/05/2024	2,233,844	0.20	21,465,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	16,118,742	1.48
5,860,000	SOCIETE GENERALE SA VAR PERPETUAL	5,119,437	0.48	3,424,000	PICARD BONDO 5.50% 30/11/2024	3,231,623	0.29
	<i>Gabon</i>	1,427,631	0.13	5,345,000	REDE DOR FINANCE 4.95% 17/01/2028	4,088,693	0.37
1,855,000	GABON 6.375% 12/12/2024	1,427,631	0.13	2,695,000	RUMO LUXEMBOURG S.A.R.L 7.375% 09/02/2024	2,337,129	0.21
	<i>Germany</i>	11,251,015	1.03	1,850,000	SB CAPITAL SA 5.25% 23/05/2023	1,577,036	0.14
546,000	ADLER REAL ESTATE AG 4.75% 08/04/2020	562,688	0.05	2,858,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	2,590,520	0.24
11,167,000	PLATIN 1426 GMBH 5.375% 15/06/2023	10,688,327	0.98	3,625,000	TONON LUXEMBOURG SA 0% 14/05/2024 DEFAULTED	117,188	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Marshall Islands</i>	7,345,392	0.67		<i>Peru</i>	7,747,206	0.71
3,400,000	GOLAR LNG PARTNERS LP FRN 15/05/2021	2,926,641	0.27	1,890,000	CFG INVESTMENT SAC 0% 30/07/2019 DEFAULTED	1,760,417	0.16
5,305,000	NAVIOS SOUTH AMERICAN LOGISTICS INC 7.25% 01/05/2022	4,418,751	0.40	7,025,000	PESQUERA EXALMAR 7.375% 31/01/2020	5,986,789	0.55
	<i>Mauritius</i>	9,736,591	0.89		<i>Spain</i>	328,730	0.03
11,500,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	9,736,591	0.89	5,036,833	A BENGUA ABENEWCO 2 SAU 0.25% 31/03/2023	328,730	0.03
	<i>Mexico</i>	30,055,774	2.74		<i>Sri Lanka</i>	6,524,937	0.60
8,900,000	ALPHA HOLDINGS SA DE CV 10.00% 19/12/2022	7,070,146	0.64	3,050,000	SRI LANKA 5.75% 18/04/2023	2,507,580	0.23
3,440,000	CEMEX SAB DE CV 2.75% 05/12/2024	3,345,331	0.31	5,126,000	SRI LANKA 6.20% 11/05/2027	4,017,357	0.37
5,125,000	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	4,356,173	0.40		<i>Switzerland</i>	4,728,541	0.43
7,870,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	5,561,004	0.50	2,044,000	CREDIT SUISSE LTD VAR PERPETUAL	1,784,813	0.16
4,690,000	GRUPO KALTEX SA DE CV 8.875% 11/04/2022	3,183,440	0.29	3,330,000	UBS GROUP AG VAR PERPETUAL	2,943,728	0.27
1,485,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	1,265,535	0.12		<i>Togo</i>	6,156,293	0.56
2,250,000	PETROLEOS MEXICANOS PEMEX FRN 11/03/2022	2,062,010	0.19	870,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	712,270	0.06
76,000,000	RED DE CARRETAS DE OCCIDENTE SAPIB DE CV 9.00% 10/06/2028	3,212,135	0.29	6,195,000	BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	5,444,023	0.50
	<i>Netherlands</i>	85,610,704	7.80		<i>Trinidad and Tobago</i>	2,688,365	0.25
1,450,000	CIMPRESS NV 7.00% 01/04/2022	1,307,117	0.12	3,040,000	PETRO CO TRINIDAD TOBAGO 9.75% 14/08/2019	2,688,365	0.25
3,250,000	CONSTELLIUM N.V 4.25% 15/02/2026	3,170,148	0.29		<i>Turkey</i>	5,271,019	0.48
4,170,000	DIAMOND BC BV 5.625% 15/08/2025	3,752,917	0.34	3,100,000	AKBANK T A S 5.125% 31/03/2025	2,336,875	0.21
8,565,000	ING GROUP NV VAR PERPETUAL	7,114,330	0.65	3,654,000	FINANSBANK AS 4.875% 19/05/2022	2,934,144	0.27
6,638,000	LKQ EURO HOLDINGS BV 3.625% 01/04/2026	6,638,000	0.61		<i>United Kingdom</i>	46,687,516	4.26
4,283,000	LKQ EURO HOLDINGS BV 4.125% 01/04/2028	4,283,000	0.39	3,240,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	3,189,844	0.29
11,739,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	10,217,770	0.92	48,740,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 01/02/2019	1,216,373	0.11
7,931,000	METINVEST BV 7.75% 23/04/2023	6,389,022	0.58	2,900,000	LLYODS BANKING GRP PLC VAR PERPETUAL	3,085,151	0.28
508,128	NEW WORLD RESOURCES NV 0% 07/04/2020 DEFAULTED	7,815	0.00	8,240,000	MARB BONDCO PLC 6.875% 19/01/2025	6,726,693	0.61
9,885,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	7,429,306	0.68	4,415,000	MARB BONDCO PLC 7.00% 15/03/2024	3,649,073	0.33
5,160,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	4,220,191	0.39	3,895,000	NATWEST MARKETS PLC VAR PERPETUAL	3,553,723	0.32
1,982,000	OCI N V 5.00% 15/04/2023	2,025,089	0.18	6,875,000	NATWEST MARKETS PLC VAR PERPETUAL	6,197,540	0.57
6,295,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	4,988,608	0.46	2,484,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025	2,074,344	0.19
7,821,000	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	6,666,824	0.61	8,435,000	TA MANUFACTURING LIMITED 3.625% 15/04/2023	8,510,745	0.79
3,020,000	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	2,805,182	0.26	5,850,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	4,416,357	0.40
4,630,000	TENNET HOLDING BV 6.375% 01/02/2025	3,430,217	0.31	3,750,000	VEDANTA RESOURCE PLC 6.375% 30/07/2022	3,067,320	0.28
3,370,000	UNITED GROUP B V 4.875% 01/07/2024	3,442,388	0.31	1,115,000	VEDANTA RESOURCE PLC 8.25% 07/06/2021	1,000,353	0.09
7,800,000	ZIGGO 4.25% 15/01/2027	7,722,780	0.70		<i>United States of America</i>	422,740,750	38.56
	<i>Nigeria</i>	9,932,347	0.91	2,130,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	2,189,789	0.20
1,800,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	1,612,484	0.15	5,330,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021	4,667,830	0.43
4,570,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	3,927,468	0.36	1,540,000	ALLIANCE ONE INTERNATIONAL INC 8.50% 15/04/2021	1,361,869	0.12
5,233,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	4,392,395	0.40	2,055,000	ALLIANCE ONE INTERNATIONAL INC 9.875% 15/07/2021	1,612,688	0.15
	<i>Oman</i>	5,632,345	0.51	2,750,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	3,156,708	0.29
2,101,000	OMAN SOVEREIGN SUKUK SAOC 5.625% 17/01/2028	1,698,039	0.15	8,032,000	AMSTED INDUSTRIES INC 5.375% 15/09/2024	6,862,164	0.63
4,865,000	OMAN 5.375% 08/03/2027	3,934,306	0.36	6,564,000	AVAYA INC NEW 0% 01/04/2019 DEFAULTED	-	0.00
				4,650,000	BEAZER HOMES INC 5.875% 15/10/2027	3,488,924	0.32
				5,165,000	BELDEN INC 2.875% 15/09/2025	5,041,557	0.46
				2,580,000	BELDEN INC 3.375% 15/07/2027	2,455,825	0.22

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,350,000	BELDEN INC 3.875% 15/03/2028	5,103,740	0.47	4,595,000	FREEDOM MORTGAGE CO 8.25% 15/04/2025	3,866,719	0.35
650,000	BELDEN INC 4.125% 15/10/2026	676,384	0.06	2,300,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	1,585,208	0.14
2,500,000	BLUELINE RENTAL LLC 9.25% 15/03/2024	2,283,414	0.21	7,397,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	4,700,141	0.43
1,615,000	C S C HOLDINGS LLC 5.50% 15/04/2027	1,324,451	0.12	4,645,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	3,381,654	0.31
1,518,000	CALFRAC HOLDINGS LP 8.50% 15/06/2026	1,295,283	0.12	1,700,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	1,475,988	0.13
8,165,000	CALPINE CORP 5.75% 15/01/2025	6,411,960	0.58	2,900,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	2,347,223	0.21
5,910,000	CALUMET SPECIALTY PRODUCTS PAR 6.50% 15/04/2021	5,061,882	0.46	3,274,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	2,706,017	0.25
2,528,000	CANTOR FITZGERALD LP 7.875% 15/10/2019	2,264,783	0.21	725,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.75% 01/08/2022	630,273	0.06
7,010,000	CARDTRONICS INC 5.125% 01/08/2022	5,763,865	0.53	5,200,000	GLOBAL PARTNERS LP 7.00% 15/06/2023	4,442,636	0.41
3,300,000	CARDTRONICS INC/USA 5.50% 01/05/2025	2,572,053	0.23	3,935,000	GOLDEN NUGGET INC 8.75% 01/10/2025	3,470,437	0.32
3,225,000	CARRIAGE SERVICES INC 6.625% 01/06/2026	2,813,985	0.26	4,685,000	GREAT WESTERN PETROLEUM LLC/GREAT WESTERN FINANCIAL CORP 9.00% 30/09/2021	4,112,993	0.38
3,000,000	CCO HLDGS LLC/CAP CORP 5.125% 01/05/2027	2,410,496	0.22	3,385,000	GULFPORT ENERGY CORP 6.00% 15/04/2024	2,805,008	0.26
5,150,000	CCO HLDGS LLC/CAP CORP 5.75% 01/09/2023	4,455,055	0.41	3,349,000	HALCON RESOURCES CORP 6.75% 15/02/2025	2,696,296	0.25
3,095,000	CENTENE CORP 4.75% 15/01/2025	2,644,223	0.24	2,525,000	HESS INFRA PARTNERS LP FINANCE CORP 5.625% 15/02/2026	2,168,055	0.20
600,000	CENTENE CORP 6.125% 15/02/2024	542,803	0.05	1,645,000	HEXION U S FINANCE CORP / HEXION NOVA SCOTIA FINANCE ULC 6.625% 15/04/2020	1,322,847	0.12
4,398,000	CENTENE ESCOROW I CORP 5.375% 01/06/2026	3,825,738	0.35	2,118,000	HILCORP ENERGY I LP 5.75% 01/10/2025	1,818,590	0.17
2,015,000	CENTURYLINK INC 6.45% 15/06/2021	1,783,082	0.16	680,000	HORIZON PHARMA INC 8.75% 01/11/2024	628,281	0.06
2,915,000	CHAPARRAL ENERGY INC 8.75% 15/07/2023	2,520,087	0.23	5,635,000	IMS HEALTH INC 3.25% 15/03/2025	5,480,967	0.50
7,622,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	6,495,559	0.59	4,950,000	INCEPTION MRGR/RACKSPACE 8.625% 15/11/2024	4,271,444	0.39
1,960,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	1,752,173	0.16	1,127,000	INGEVITY CORP 4.50% 01/02/2026	912,179	0.08
4,945,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	4,141,975	0.38	600,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 14/03/2021	513,457	0.05
538,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022	485,423	0.04	600,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/02/2021	512,034	0.05
1,560,000	CHS COMMUNITY HEALTH 6.25% 31/03/2023	1,230,911	0.11	750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/07/2020	623,620	0.06
775,000	CHS COMMUNITY HEALTH 6.875% 01/02/2022	341,848	0.03	1,665,000	JAGGED PEAK ENERGY INC 5.875% 01/05/2026	1,401,107	0.13
3,590,000	CLEAN HARBORS INC 5.125% 01/06/2021	3,094,032	0.28	3,620,000	JBS USA FINANCE 5.75% 15/06/2025	2,898,976	0.26
5,050,000	COLFAX CORPORATION 3.25% 15/05/2025	5,072,372	0.46	6,850,000	JBS USA FINANCE 6.75% 15/02/2028	5,549,876	0.51
2,255,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	1,839,654	0.17	4,225,000	KB HOME 7.00% 15/12/2021	3,817,717	0.35
1,400,000	COMMERCIAL METALS CO 6.50% 2017 5.75% 15/04/2026	1,169,115	0.11	2,401,000	KINDRED HEALTHCARE I 6.375% 15/04/2022	2,128,418	0.19
6,810,000	COMMUNICATIONS SALES & LEASING 6.00% 15/04/2023	5,639,518	0.51	3,145,000	KINDRED HEALTHCARE I 8.00% 15/01/2020	2,899,768	0.26
2,885,000	COVEY PARK ENERGY LLC 7.50% 15/05/2025	2,532,761	0.23	3,535,000	KRATON POLYMERS LLC 5.25% 15/05/2026	3,559,674	0.32
2,360,000	CS GROUP ENTERPRISES 5.375% 15/07/2022	1,991,007	0.18	6,180,000	LENNAR CORP VAR 15/11/2022	5,312,984	0.48
3,650,000	CSC HOLDINGS LLC 5.375% 01/02/2028	2,899,555	0.26	2,725,000	LENNAR CORP 4.75% 29/11/2027	2,200,445	0.20
2,540,000	DAE FUNDING LLC 5.00% 01/08/2024	2,095,002	0.19	1,110,000	MASTEC INC 4.875% 15/03/2023	925,163	0.08
6,335,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	5,141,033	0.47	3,000,000	MERITAGE HOMES CORP 6.00% 01/06/2025	2,614,449	0.24
2,000,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,721,554	0.16	8,416,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/06/2022	7,167,711	0.66
5,230,000	DIEBOLD INC 8.50% 15/04/2024	4,307,364	0.39	7,595,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/07/2021	6,505,075	0.59
1,100,000	DSL A MORTGAGE LOAN TRUST FRN 19/10/2045	5,773	0.00	4,130,000	NCR CORP 6.375% 15/12/2023	3,674,393	0.34
2,824,000	ENDO FINANCE CO 5.75% 15/01/2022	2,176,866	0.20	2,760,000	NEPTUNE FINANCE CCS LTD 6.625% 15/10/2025	2,425,977	0.22
2,924,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	2,510,651	0.23	3,220,000	NETFIX INC 4.375% 15/11/2026	2,591,886	0.24
2,670,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	2,349,728	0.21	1,110,000	NEXTERA ENERGY PARTNERS 4.25% 15/09/2024	917,434	0.08
2,920,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 01/08/2066	2,510,342	0.23	3,124,000	NRG ENERGY INC 6.625% 15/01/2027	2,762,648	0.25
3,185,000	EQUINIX INC 2.875% 01/02/2026	3,018,950	0.28	4,130,000	OASIS PETROLEUM INC 6.875% 15/03/2022	3,607,042	0.33
3,355,000	EXTERRAN PARTNERS 6.00% 01/04/2021	2,866,355	0.26	2,866,000	OMEGACORP US LIMITED 8.75% 15/07/2023	2,566,893	0.23
2,995,000	EXTERRAN PARTNERS 6.00% 01/10/2022	2,552,375	0.23				
7,625,000	FERRELLGAS LP FERRELLGAS FINANCE CORP 6.50% 01/05/2021	6,024,635	0.55				
3,350,000	FIRST DATA CORP 5.00% 15/01/2024	2,858,496	0.26				
5,955,000	FREEDOM MORTGAGE CO 8.125% 15/11/2024	4,960,162	0.45				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,055,000	OXFN OXFNCI II NOTES 6.375% 15/12/2022	4,405,347	0.40	5,200,000	WINDTREAM SERVICES LLC FINANCE CORP 8.625% 31/10/2025	4,253,351	0.39
1,530,000	PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	1,333,369	0.12	6,261,000	WINDTREAM SERVICES LLC FINANCE CORP 8.75% 15/12/2024	3,418,601	0.31
1,080,000	PARSELY ENERGY LLC FINAN 5.25% 15/08/2025	913,451	0.08		<i>Uruguay</i>	5,305,727	0.48
4,480,000	PARSELY ENERGY LLC FINAN 5.375% 15/01/2025	3,827,502	0.35	92,355,000	BANCO DE LA REPUBLICA ORIENTAL DEL URUGAY 8.50% 15/03/2028	2,180,306	0.20
1,800,000	PARSELY ENERGY LLC FINAN 5.625% 15/10/2027	1,533,981	0.14	115,293,000	URUGUAY 9.875% 20/06/2022	3,125,421	0.28
3,125,000	PBF HOLDING COMPANY LLC 7.00% 15/11/2023	2,783,607	0.25		Convertible bonds	19,742,238	1.80
3,325,000	PDC ENERGY INC 6.125% 15/09/2024	2,919,040	0.27		<i>Bermuda</i>	4,247,514	0.39
5,420,000	PETSMART INC 5.875% 01/06/2025	3,598,169	0.33	4,525,000	GOLAR LNG LTD 2.75% 15/02/2022 CV	4,247,514	0.39
2,935,000	PILGRIMS PRIDE CORP 5.875% 30/09/2027	2,337,844	0.21		<i>Cayman Islands</i>	-	0.00
2,285,000	PLANTRONICS INC 5.50% 31/05/2023	1,962,961	0.18	1	LDK SOLAR CO INC 0% 31/12/2018 CV DEFAULTED	-	0.00
2,900,000	PPL ENERGY SUPPLY LLC 4.60% 15/12/2021	2,167,145	0.20		<i>Mexico</i>	1,955,852	0.18
2,872,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 15/06/2025	2,400,938	0.22	2,275,000	CEMEX SAB DE CV 3.72% 15/03/2020 CV	1,955,852	0.18
2,285,000	RAIN CII CARBON LLC 7.25% 01/04/2025	1,996,231	0.18		<i>United States of America</i>	13,538,872	1.23
2,580,000	REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	2,335,435	0.21	1,746,000	ALDER BIOPHARMACEUTICALS INC 2.50% 01/02/2025 CV	1,557,201	0.14
1,430,000	ROWAN COMPANIES INC 4.875% 01/06/2022	1,163,548	0.11	5,956,000	DISH NETWORK CORP 2.375% 15/03/2024 CV	4,511,359	0.41
7,325,000	SANCHEZ ENERGY CORP. 6.125% 15/01/2023	4,297,568	0.39	1,625,000	ENVESTNET INC 1.75% 01/06/2023 CV	1,436,063	0.13
1,790,000	SANCHEZ ENERGY 7.25% 15/02/2023	1,523,543	0.14	2,358,000	INSMED INC 1.75% 15/01/2025 CV	1,861,579	0.17
7,788,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	7,142,108	0.65	900,000	MEDICINES CO 2.75% 15/07/2023 CV	778,923	0.07
3,201,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	3,052,954	0.28	2,350,000	NUVASIVE INC 2.25% 15/03/2021 CV	2,186,040	0.20
3,733,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% 15/02/2026	3,543,737	0.32	1,500,000	SYNCHRONOSS TECHNOLOGIES INC 0.75% 15/08/2019 CV	1,207,707	0.11
1,510,000	SESI LLC 7.75% 15/09/2024	1,333,722	0.12		Mortgage and asset backed securities	13,014,376	1.19
1,700,000	SINCLAIR TELEVISION 5.875% 15/03/2026	1,421,459	0.13		<i>Cayman Islands</i>	479,224	0.04
4,295,000	SM ENERGY CO 6.125% 15/11/2022	3,789,003	0.35	11,775,000	GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032	368,118	0.03
11,650,000	SPRINT CORPORATION 7.25% 15/09/2021	10,402,232	0.96	9,088,733	GLOB.MORTGAGE SECURITIZAT.LTD VAR 25/04/2032	78,703	0.01
2,260,000	SRC ENERGY INC 6.25% 01/12/2025	1,942,936	0.18	11,337,000	GLOB.MORTGAGE SECURITIZAT.LTD 5.25% 25/11/2032	32,403	0.00
2,075,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 15/06/2025	1,817,213	0.17		<i>United States of America</i>	12,535,152	1.15
1,145,000	SUNOCO LP/ SUNCO FINANCE CORP 5.875% 15/03/2028	927,072	0.08	2,000,000	BANC AMERICA MORTGAGE SECS INC VAR 27/02/2048	1,520,980	0.14
1,700,000	T MOBILE USA 4.75% 01/02/2028	1,350,477	0.12	2,100,000	BEAR STEARNS CMS TRUST 2005 - PWR7 VAR 11/02/2041	1,294,083	0.12
7,030,000	TARGA RESOURCES PARTNERS 4.25% 15/11/2023	5,795,362	0.53	2,300,000	COMM MORTGAGE TRUST 2015 CR25 FRN 15/10/2031	1,884,811	0.17
6,045,000	TAYLOR MORRISON 5.875% 15/04/2023	5,177,508	0.47	1,375,000	INSITE ISSUER LLC 6.414% 15/11/2046	1,175,459	0.11
3,490,000	TEMPUR SEALY INTERNATIONAL INC 5.50% 15/06/2026	2,899,490	0.26	750,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C17 VAR 15/01/2024	605,648	0.06
1,038,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	879,039	0.08	1,900,000	MORGAN STANLEY CAPITAL I INC 5.574% 12/11/2049	1,006,117	0.09
2,797,000	TERRAFORM POWER INC 4.25% 31/01/2023	2,317,757	0.21	1,500,000	VELOCITY COMMERCIAL CAPITAL VAR 25/08/2040	102,157	0.01
2,797,000	TERRAFORM POWER INC 5.00% 31/01/2028	2,278,829	0.21	2,400,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2047	1,735,556	0.16
405,000	TITAN INTERNATIONAL INC 6.50% 30/11/2023	346,880	0.03	4,100,000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 VAR 15/03/2048	3,210,341	0.29
3,175,000	T-MOBILE USA INC 6.00% 15/04/2024	2,821,346	0.26				
3,505,000	TRI POINTE GROUP INC 5.25% 01/06/2027	2,758,099	0.25				
1,290,000	TTM TECHNOLOGIES INC 5.625% 01/10/2025	1,080,018	0.10				
550,000	UNITED RENTALS NORTH AM 4.625% 15/10/2025	449,874	0.04				
550,000	UNITED RENTALS NORTH AM 4.875% 15/01/2028	437,367	0.04				
5,648,000	UNITED STATES STEEL CORP 6.25% 15/03/2026	4,783,107	0.44				
443,000	UNIVERSAL HOSPITAL SERVICES 7.625% 15/08/2020	379,901	0.03				
8,895,000	WALLCARE HEALTH PLANS INC 5.25% 01/04/2025	7,599,472	0.70				
2,150,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	1,899,009	0.17				
3,685,000	WHITING PETROLEUM CORPORATION 5.75% 15/03/2021	3,233,414	0.29				
1,550,000	WILLIAMS COMPANIES INC 4.55% 24/06/2024	1,334,204	0.12				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
Other transferable securities	1,919,450	0.18
Shares	1,919,446	0.18
<i>United States of America</i>	1,919,446	0.18
10,423,432 ASCENT CLASS A	1,919,436	0.18
113,642 LIBERTY TIRE RECYCLE LLC	10	0.00
3,485 PERSEUS HOLDING CORP	-	0.00
Bonds	3	0.00
<i>Bermuda</i>	2	0.00
1,890,000 ASIA ALUMINUM HOLDINGS LTD 0% 23/12/2049 DEFAULTED	2	0.00
<i>United States of America</i>	1	0.00
578,000 INDALEX HOLDING CORP 0% 01/02/2014 DEFAULTED	1	0.00
870,000 LEAR CORPORATION 0% 31/12/2049 DEFAULTED	-0.25	0.00
Warrants, Rights	1	0.00
<i>United States of America</i>	1	0.00
13,626 MIDSTATES PETROLEUM CO IN WARRANT ON MIDS PE REG 21/04/2020	1	0.00
Money market instrument	7,176,438	0.65
Bonds	7,176,438	0.65
<i>Bermuda</i>	38,542	0.00
1,500,000 RESILIENCE RE LTD 0% 15/04/2019	38,542	0.00
<i>United States of America</i>	7,137,896	0.65
8,335,000 USA T-BILLS 0% 05/07/2018	7,137,896	0.65
Derivative instruments	949,634	0.09
Options	949,634	0.09
<i>Luxembourg</i>	949,634	0.09
291,951 DESARROLL.HOMEX S.A.B. DE C.V. - 12,500,000.00 - 23.10.22 CALL	1	0.00
291,951 DESARROLL.HOMEX S.A.B. DE C.V. - 15,000,000.00 - 23.10.22 CALL	1	0.00
57,177,000 FX OPTION - PUT EUR / CALL USD - 1.148 - 27.05.19	949,632	0.09
Short positions	-450,518	-0.04
Derivative instruments	-450,518	-0.04
Options	-450,518	-0.04
<i>Luxembourg</i>	-450,518	-0.04
-57,177,000 FX OPTION - CALL EUR / PUT USD - 1.2684 - 27.05.19	-450,518	-0.04
Total securities portfolio	1,067,613,089	97.40

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
Long positions	3,521,190,819	100.35	384,000	BBVA BANCOMER SA TEXAS AGENCY VAR 12/11/2029	306,694 0.01	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	3,499,600,786	99.74	3,400,000	BBVA BANCOMER SA TEXAS AGENCY VAR 18/01/2033	2,595,392 0.07	
Shares	46,323,671	1.32	1,950,000	BBVA BANCOMER SA TEXAS AGENCY 4.375% 10/04/2024	1,668,494 0.05	
Banks	46,095,967	1.31	5,590,000	BBVA BANCOMER SA TEXAS AGENCY 6.50% 10/03/2021	4,997,270 0.14	
20,507	BANK OF AMERICA 7.25% PREFERRED PERPETUAL	21,972,727	0.63	12,790,000	BNP PARIBAS SA VAR PERPETUAL	11,461,212 0.32
22,371	WELLS FARGO & CO PERPETUAL PFD SHARES	24,123,240	0.68	10,540,000	BPCE SA 4.875% 01/04/2026	8,968,497 0.26
	<i>Household Goods & Home Construction</i>	2,436	0.00	11,715,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	10,013,636 0.29
503,703	DESARROLL.HOMEX S.A.B. DE C.V.	2,436	0.00	690,000	CHINA CONSTRUCTION BANK 8.50% 27/04/2020	613,149 0.02
	<i>Oil & Gas Producers</i>	225,268	0.01	4,755,000	CONTINENTAL TRUST VAR 07/10/2040	4,216,321 0.12
18,114	FRONTERA ENERGY CORPORATION	225,268	0.01	2,550,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	2,048,063 0.06
	Bonds	1,861,186,446	53.05	11,379,000	CREDIT SUISSE LTD VAR PERPETUAL	9,936,097 0.28
	<i>Aerospace & Defense</i>	27,620,352	0.79	5,800,000	DANSKE BANK AS VAR PERPETUAL	4,704,977 0.13
3,050,000	EMBRAER NETHERLANDS BV 5.40% 01/02/2027	2,706,090	0.08	7,540,000	DBS GROUP HOLDINGS LTD VAR 11/12/2028	6,517,213 0.19
1,912,000	MECCANICA HOLDINGS USA INC 6.25% 15/01/2040	1,776,815	0.05	3,334,000	FINANSBANK AS 4.875% 19/05/2022	2,677,186 0.08
14,100,000	ROCKWELL COLLINS INC 3.20% 15/03/2024	11,649,268	0.33	2,400,000	HSBC HOLDINGS PLC FRN 18/05/2024	2,051,055 0.06
11,270,000	SPIRIT AEROSYSTEMS INC 4.60% 15/06/2028	9,709,347	0.28	13,414,000	ING GROUP NV VAR PERPETUAL	11,142,047 0.31
1,763,000	TA MANUFACTURING LIMITED 3.625% 15/04/2023	1,778,832	0.05	1,200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 14/03/2021	1,025,984 0.03
	<i>Alternative Energy</i>	4,091,512	0.12	1,800,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/02/2021	1,535,839 0.04
925,000	ALTA WIND HOLDINGS 7.00% 30/06/2035	558,205	0.02	1,350,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/03/2021	1,151,926 0.03
2,150,000	TERRAFORM POWER INC 4.25% 31/01/2023	1,781,615	0.05	1,500,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/07/2021	1,285,904 0.04
2,150,000	TERRAFORM POWER INC 5.00% 31/01/2028	1,751,692	0.05	1,400,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 21/10/2019	925,987 0.03
	<i>Automobiles & Parts</i>	33,207,444	0.95	1,085,310,000	INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	12,702,902 0.35
13,830,000	FORD MOTOR CO 4.346% 08/12/2026	11,645,420	0.33	2,500,000	INTESA SANPAOLO SPA VAR PERPETUAL	2,553,100 0.07
13,949,000	GENERAL MOTORS CO. 6.60% 01/04/2036	12,964,879	0.38	8,200,000	JPMORGAN CHASE BANK NA 4.25% 02/11/2018	4,778,963 0.14
2,965,000	MERITOR INC 6.25% 15/02/2024	2,571,250	0.07	740,000	LLYODS BANKING GRP PLC VAR PERPETUAL	787,245 0.02
7,080,000	NISSAN MOTOR ACCEPTANCE CORP 3.15% 15/03/2021	6,025,895	0.17	12,325,000	LLYODS BANKING GRP PLC 4.65% 24/03/2026	10,403,204 0.30
	<i>Banks</i>	266,350,678	7.58	6,225,000	MACQUARIE BANK 4.875% 10/06/2025	5,321,635 0.15
6,830,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	5,869,717	0.17	695,000	MACQUARIE BANK 6.625% 07/04/2021	638,313 0.02
4,870,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD 4.50% 19/03/2024	4,172,155	0.12	14,335,000	MORGAN STANLEY 4.10% 22/05/2023	12,338,265 0.34
5,575,000	BANCO DE CREDITO DEL PERU VAR 16/09/2026	5,109,203	0.15	1,950,000	MORGAN STANLEY 4.875% 01/11/2022	1,733,999 0.05
65,000,000	BANCO DE LA CIUDAD DE BUENOS AIRES VAR 05/12/2022	1,963,404	0.06	2,425,000	NATIONWIDE BUILDING SOCIETY VAR 18/10/2032	1,905,874 0.05
291,451,000	BANCO DE LA REPUBLICA ORIENTAL DEL URUGAY 8.50% 15/03/2028	6,880,540	0.20	9,945,000	NATIONWIDE BUILDING SOCIETY 4.00% 14/09/2026	7,969,339 0.23
4,262,000	BANCO INTERNACIONAL DEL PERU 3.375% 18/01/2023	3,466,765	0.10	12,775,000	NATWEST MARKETS PLC VAR PERPETUAL	11,655,663 0.32
1,635,000	BANCO NACIONAL COMERCIO CAYMAN ISLANDS VAR 11/08/2026	1,350,669	0.04	11,605,000	NORDEA BANK AB 4.25% 21/09/2022	10,090,888 0.29
3,000,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	2,575,907	0.07	4,925,000	NORDEA BANK AB 4.875% 13/05/2021	4,340,395 0.12
1,940,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	1,588,281	0.05	2,500,000	OVERSEA-CHINESE BANKING CORPORATION LTD VAR 15/10/2024	2,150,011 0.06
6,086,000	BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	5,348,236	0.15	11,150,000	SOCIETE GENERALE SA VAR PERPETUAL	9,740,910 0.28
6,750,000	BARCLAYS BANK PLC 4.375% 12/01/2026	5,629,321	0.16	5,801,000	STANDART CHARTERED PLC 3.95% 11/01/2023	4,858,881 0.14
9,425,000	BARCLAYS PLC VAR 07/02/2028	9,032,355	0.26	10,925,000	SUNTRUST BANKS INC 2.45% 01/08/2022	8,997,482 0.26
				1,900,000	TURKIYE GARANIT BANKSAI VAR 24/05/2027	1,433,219 0.04
				9,625,000	UBS AG STAMFORD 7.625% 17/08/2022	9,120,894 0.26
					<i>Beverages</i>	20,091,702 0.57
				6,900,000	BACARDI LTD 5.30% 15/05/2048	5,621,314 0.17
				3,000,000	CONSTELLATION BRANDS INC 2.25% 06/11/2020	2,508,995 0.07
				2,990,000	JBS USA FINANCE 5.75% 15/06/2025	2,394,458 0.07

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
4,500,000	JBS USA FINANCE 6.75% 15/02/2028	3,645,904	0.10	1,170,000	BLACKSTONE HDGS FINANCE 5.00% 15/06/2044	1,059,657	0.03
2,170,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	1,888,795	0.05	1,750,000	BOWLINE RE 2018 VAR 23/05/2022	1,501,188	0.04
4,575,000	PERNOD RICARD SA 4.45% 15/01/2022	4,032,236	0.11	600,000	B2R MORTGAGE TRUST VAR 15/05/2048	513,597	0.01
	<i>Chemicals</i>	11,553,023	0.33	1,457,000	B3 SA BRASIL BOLSA BALCAO 5.50% 16/07/2020	1,272,883	0.04
5,600,000	BRASKEM NETHERLANDS 3.50% 10/01/2023	4,533,527	0.13	5,455,000	C S C HOLDINGS LLC 5.50% 15/04/2027	4,473,609	0.13
3,775,000	CF INDUSTRIES INC 3.45% 01/06/2023	3,071,571	0.09	3,100,000	CAELUS RE V LTD VAR 05/06/2024	71,423	0.00
4,852,000	NOVA CHEMICALS CORP 5.00% 01/05/2025	3,947,925	0.11	500,000	CAELUS RE V LTD VAR 09/06/2025	429,211	0.01
	<i>Construction & Materials</i>	30,772,342	0.88	7,440,000	CANTOR FITZGERALD LP 7.875% 15/10/2019	6,665,342	0.19
10,815,000	BECTON DICKINSON & CO FRN 29/12/2020	9,279,034	0.26	2,315,000	CENTRL FL EXPRESSWAY AUTH FL 5.00% 01/07/2038	2,283,236	0.07
5,576,000	BUILDING MATERIALS CORP AMERICA 5.375% 15/11/2024	4,739,994	0.14	1,000,000	CITRUS RE LTD VAR 09/04/2020	676,631	0.02
1,700,000	CEMEX SAB DE CV FRN 15/10/2018	1,462,593	0.04	11,800,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.80% 15/09/2022	10,071,959	0.28
3,310,000	CEMEX SAB DE CV 7.75% 16/04/2026	3,078,523	0.09	2,135,000	DCP MIDSTREAM OPERATING LP 4.95% 01/04/2022	1,853,759	0.05
7,515,000	OWENS CORNING 3.40% 15/08/2026	5,879,054	0.17	4,694,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	3,809,314	0.11
6,500,000	OWENS CORNING 4.20% 01/12/2024	5,500,105	0.16	1,650,000	DELTA AIR LINES DEL PASS THROUGH TRUSTS 4.95% 23/11/2019	447,135	0.01
1,000,000	SBA TOWER TRUST 2.877% 15/07/2021	833,039	0.02	652,500	EDEN RE II LTD 0% 22/03/2021	379,244	0.01
	<i>Electricity</i>	54,344,640	1.55	247,500	EDEN RE II LTD 0% 22/03/2021	142,770	0.00
3,420,000	CALPINE CORP 5.75% 15/01/2025	2,685,720	0.08	6,100,000	EDEN RE II LTD 0% 22/03/2022	5,424,718	0.15
3,805,000	CALPINE CORP 5.875% 15/01/2024	3,234,519	0.09	2,700,000	EDEN RE II LTD 0% 22/03/2022	2,407,811	0.07
4,125,000	CONTOURGLOBAL POWER HOLDINGS 5.125% 15/06/2021	4,217,070	0.12	4,375,000	ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048	3,759,730	0.11
7,780,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	6,528,590	0.19	3,062,000	ENERGY TRANSFER PARTNERS LP 6.50% 01/02/2042	2,710,202	0.08
4,655,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	4,450,468	0.13	760,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 01/08/2066	653,377	0.02
4,120,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	3,669,907	0.10	3,494,000	ENTERPRISE PRODUCTS OPERATING LLC 2.80% 15/02/2021	2,956,164	0.08
5,650,000	ISRAEL ELECTRIC CORP 4.25% 14/08/2028	4,667,973	0.13	5,017,995	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2023	271,549	0.01
870,000	ISRAEL ELECTRIC CORP 7.25% 15/01/2019	761,540	0.02	8,391,400	FNB CORP INC 6.00% 01/04/2037	278,976	0.01
1,260,000	KIOWA POWER PARTNERS 5.737% 30/03/2021	369,085	0.01	3,550,000	FREEDOM MORTGAGE CO 8.25% 15/04/2025	2,987,345	0.09
1,750,000	NEXTERA ENERGY PARTNERS 4.50% 15/09/2027	1,407,060	0.04	1,100,000	GALILEI RE LTD VAR 08/01/2023	949,342	0.03
13,655,000	NEXTERA ENERGY 3.55% 01/05/2027	11,262,980	0.33	1,100,000	GALILEI RE LTD VAR 08/01/2023	947,844	0.03
4,450,000	NRG ENERGY INC 6.625% 15/01/2027	3,935,270	0.11	1,500,000	GALILEI RE LTD VAR 08/01/2023	1,294,184	0.04
7,825,000	SOUTHERN CALIFORNIA EDISON VAR PERPETUAL	7,154,458	0.20	1,100,000	GALILEI RE LTD VAR 08/01/2024	961,599	0.03
	<i>Electronic & Electrical Equipment</i>	31,921,541	0.91	1,200,000	GALILEI RE LTD VAR 08/01/2024	1,041,720	0.03
10,737,000	AMPHENOL CORPORATION 3.20% 01/04/2024	8,883,438	0.25	1,350,000	GALILEI RE LTD VAR 08/01/2024	1,177,138	0.03
865,000	BELDEN INC 2.875% 15/09/2025	844,327	0.02	200,000	GAZ CAPITAL SA 4.95% 19/07/2022	172,851	0.00
5,380,000	BELDEN INC 3.375% 15/07/2027	5,121,061	0.15	4,150,000	GOLDEN STAR RESOURCES LTD VAR 08/01/2019	3,566,004	0.10
4,100,000	BELDEN INC 3.875% 15/03/2028	3,911,277	0.11	5,770,000	GOLDMAN SACHS GROUP INC. VAR 01/05/2029	4,877,090	0.14
100,000	FLEX LTD 4.625% 15/02/2020	86,986	0.00	9,513,000	GOLDMAN SACHS GROUP INC. VAR 29/09/2025	7,743,008	0.22
150,000	FLEX LTD 4.75% 15/06/2025	129,893	0.00	4,225,000	GUANAY FINANCE LTD 6.00% 15/12/2020	1,961,608	0.06
12,275,000	FLEX LTD 5.00% 15/02/2023	10,737,630	0.32	4,728,000	HILCORP ENERGY I LP 5.75% 01/10/2025	4,059,629	0.12
2,520,000	WESCO DISTRIBUTION INC 5.375% 15/12/2021	2,206,929	0.06	7,225,000	ICBCIL FINANCE CO LTD FRN 13/11/2018	6,213,908	0.18
	<i>Financial Services</i>	256,175,895	7.30	6,025,000	IPIC GMTN LTD 5.50% 01/03/2022	5,503,415	0.16
2,150,000	ALAMO RE LTD VAR 07/06/2024	1,845,974	0.05	1,250,000	KENDALL RE LTD FRN 06/05/2021	1,072,277	0.03
1,500,000	ALAMO RE LTD VAR 08/06/2023	1,306,133	0.04	500,000	KILIMANJARO II RE LTD FRN 20/04/2021	429,039	0.01
3,100,000	ALFA BOND ISSUANCE PLC 7.50% 26/09/2019	2,739,629	0.08	4,500,000	KILIMANJARO II RE LTD FRN 20/04/2021	3,891,803	0.11
1,225,000	ANGLO AMERICAN CAPITAL PLC 4.00% 11/09/2027	978,306	0.03	4,000,000	KILIMANJARO II RE LTD FRN 20/04/2021	3,500,835	0.10
5,550,000	ANGLO AMERICAN CAPITAL PLC 4.75% 10/04/2027	4,693,325	0.13	1,500,000	KILIMANJARO II RE LTD FRN 21/04/2022	1,304,334	0.04
6,200,000	ANGLO AMERICAN CAPITAL PLC 4.875% 14/05/2025	5,342,489	0.15	1,500,000	KILIMANJARO II RE LTD FRN 21/04/2022	1,316,924	0.04
4,635,000	AUSDRILL FINANCE PTY LTD 6.875% 01/11/2019	3,999,625	0.11	2,000,000	KILIMANJARO RE LTD FRN 06/05/2022	1,717,014	0.05
4,110,000	BAYERS US FINANCE II LLC 4.25% 15/12/2025	3,544,530	0.10	2,190,000	KILIMANJARO RE LTD VAR 25/11/2019	1,892,510	0.05
				4,315,000	LEGG MASON INC 4.75% 15/03/2026	3,760,772	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	LIMESTONE RE LTD 0% 01/03/2022	1,712,989	0.05	3,500,000	DIGICEL GROUP LIMITED 8.25% 30/09/2020	2,274,528	0.06
600,000	LIMESTONE RE LTD 0% 31/08/2021	507,165	0.01	5,685,000	DIGICEL LIMITED 6.00% 15/04/2021	4,430,944	0.14
800,000	LIMESTONE RE LTD 0% 31/08/2021	676,219	0.02	946,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	601,100	0.02
1,000,000	LION II RE DESIGNATED ACTIVITY COMPANY VAR 15/07/2021	1,001,560	0.03	2,490,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	1,812,770	0.05
3,080,000	MACQUARIE GROUP LTD 6.00% 14/01/2020	2,744,397	0.08	5,100,000	GTP ACQUISITION PARTNERS 2.35% 15/06/2020	4,287,922	0.12
4,450,000	MACQUARIE GROUP LTD 6.25% 14/01/2021	4,044,354	0.12	3,500,000	UNISON GROUND LEASE FUND 2.981% 15/03/2020	2,950,590	0.08
10,000,000	MASSMUTUAL GLOBAL FUNDING II 2.75% 22/06/2024	8,167,616	0.23		<i>Food & Drug Retailers</i>	30,937,282	0.88
6,000,000	MASSMUTUAL GLOBAL FUNDING II 2.95% 11/01/2025	4,914,216	0.14	9,440,000	ALIM COUCHE TARD 3.55% 26/07/2027	7,679,146	0.22
2,040,000	MOODYS CORP 3.25% 07/06/2021	1,744,997	0.05	12,503,000	CARDINAL HEALTH INC 3.079% 15/06/2024	10,102,588	0.29
1,800,000	NAKAMA RE LTD FRN 13/04/2023	1,561,192	0.04	12,085,000	CVS HEALTH CORP 4.10% 25/03/2025	10,310,893	0.29
2,730,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/06/2022	2,325,077	0.07	3,820,000	CVS HEALTH CORP 5.773% 10/01/2033	2,766,197	0.08
230,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/07/2021	196,994	0.01	135,000	CVS HEALTH CORP 6.036% 10/12/2028	78,458	0.00
3,650,000	NORTHSHORE RE II LTD VAR 06/07/2020	3,174,817	0.09		<i>Food Producers</i>	20,703,870	0.59
5,972,000	OMAN SOVEREIGN SUKUK SAOC 5.625% 17/01/2028	4,826,602	0.14	2,855,000	JBS INVESTMENTS GMBH 7.75% 28/10/2020	2,497,254	0.07
4,500,000	PROTECTIVE LIFE GLOBAL 2.615% 22/08/2022	3,721,895	0.11	7,036,000	MARB BOND CO PLC 6.875% 19/01/2025	5,743,811	0.17
3,400,000	RESIDENTIAL REINSURANCE VAR 06/12/2023	2,934,941	0.08	5,885,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	4,419,232	0.13
3,100,000	RESILIENCE RE LTD VAR 08/01/2019	2,655,133	0.08	4,500,000	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	1,832,041	0.05
1,300,000	RESILIENCE RE LTD VAR 08/01/2019	1,113,443	0.03	4,500,000	SMITHFIELD FOODS INC 2.65% 03/10/2021	3,673,728	0.10
3,000,000	RESILIENCE RE LTD 0% 08/04/2019	2,317,390	0.07	3,005,000	SMITHFIELD FOODS INC 2.70% 31/01/2020	2,537,804	0.07
2,500,000	RESILIENCE RE LTD 0% 08/10/2019	2,149,801	0.06		<i>Forestry & Paper</i>	6,166,703	0.18
6,525,000	REYNOLDS GROUP ISSUER INC 5.75% 15/10/2020	5,443,060	0.16	6,500,000	INTERNATIONAL PAPER 6.00% 15/11/2041	6,166,703	0.18
3,100,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% 01/02/2023	1,623,614	0.05		<i>Gas, Water & Multiutilities</i>	5,078,677	0.14
1,475,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	804,362	0.02	2,750,000	BOSTON GAS CO 3.15% 01/08/2027	2,224,553	0.06
5,000,000	SANDERS RE LTD FRN 06/12/2021	4,291,251	0.12	3,705,000	NAKILAT INC 6.267% 31/12/2033	2,854,124	0.08
3,500,000	SANDERS RE LTD VAR 05/06/2020	3,029,057	0.09		<i>General Industrials</i>	47,361,277	1.35
1,000,009	SECTOR RE V LTD 0% 01/03/2022	709,869	0.02	9,215,000	AMERISOURCEBERGEN CORP 3.45% 15/12/2027	7,285,462	0.22
1,500,009	SECTOR RE V LTD 0% 01/03/2022	1,064,800	0.03	2,385,000	ARDAGH PACKAGING FIN PLC 4.125% 15/05/2023	2,489,606	0.07
1,000,000	SECTOR RE V LTD 0% 01/03/2023	856,494	0.02	1,590,000	ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	1,717,264	0.05
2,499,982	SECTOR RE V LTD 0% 01/03/2023	2,141,221	0.06	3,090,000	CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY 5.00% 01/06/2046	3,503,791	0.10
500,000	SECTOR RE V LTD 0% 01/12/2021	38,669	0.00	2,400,000	ENN ENERGY HLD BONDS 6.00% 13/05/2021	2,158,446	0.06
1,000,000	SECTOR RE V LTD 0% 01/12/2021	77,936	0.00	3,745,000	ETRADE 2.95% 24/08/2022	3,110,104	0.09
1,500,000	SECTOR RE V LTD 0% 01/12/2022	1,358,100	0.04	3,290,000	FLY LEASING LTD 5.25% 15/10/2024	2,648,794	0.08
2,000,000	SECTOR RE V LTD 0% 01/12/2022	1,810,800	0.05	5,870,000	HIGHWOODS REALTY 4.125% 15/03/2028	4,947,015	0.14
12,115,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.875% 23/09/2023	9,773,751	0.27	776,000	MPLX LP 4.00% 15/03/2028	633,374	0.02
10,090,000	SUNTRUST BANK ATLANTA GA VAR 29/01/2021	8,568,771	0.23	1,436,000	NEPTUNE ENERGY BOND CO PLC 6.625% 15/05/2025	1,199,178	0.03
2,000,000	TAILWIND RE LTD VAR 08/07/2023	1,754,357	0.05	3,800,000	PANTHERA RE LTD 3.50% 09/03/2020	3,254,679	0.09
2,800,000	TAILWIND RE LTD VAR 08/07/2023	2,428,761	0.07	870,000	PORT AUTHORITY OF NEW YORK & NEW JERSEY 4.458% 01/10/2062	794,442	0.02
8,977,000	UBS GROUP AG VAR PERPETUAL	7,935,690	0.23	7,450,000	PORTO RICO 0% 01/07/2035 DEFAULTED	2,600,210	0.07
10,026,000	VOC ESCROW LTD 5.00% 15/02/2028	8,155,362	0.23	1,518,000	RAIN CII CARBON LLC 7.25% 01/04/2025	1,326,162	0.04
1,673,000	WINDTREAM SERVICES LLC FINANCE CORP 8.75% 15/12/2024	913,483	0.03	7,990,000	RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CAMP 4.00% 01/09/2047	7,136,628	0.20
	<i>Fixed Line Telecommunications</i>	19,975,576	0.57	3,000,000	SPRINT SPECTRUM CO LLC 4.738% 20/03/2025	2,556,122	0.07
2,275,000	AVAYA INC NEW 0% 01/04/2019 DEFAULTED	-	0.00		<i>General Retailers</i>	52,154,406	1.49
1,300,000	CENTURYLINK INC 6.45% 15/06/2021	1,150,376	0.03	9,485,000	ALIBABA GROUP HOLDING LTD 3.40% 06/12/2027	7,578,296	0.22
1,850,000	CENTURYLINK INC 7.60% 15/09/2039	1,323,070	0.04	3,585,000	AMAZON COM INC 2.80% 22/08/2024	2,962,701	0.08
1,600,000	CENTURYLINK INC 7.65% 15/03/2042	1,144,276	0.03				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,300,000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 5.60% 01/07/2111	2,557,382	0.07		<i>Health Care Equipment & Services</i>	67,692,576	1.93
4,575,000	PENSKE TRUCK LEASING CO LP / FINANCE CORP 3.375% 01/02/2022	3,865,452	0.11	7,412,000	ANTHEM INC 3.35% 01/12/2024	6,141,601	0.18
4,050,000	PETSMART INC 5.875% 01/06/2025	2,688,669	0.08	5,073,000	ANTHEM INC 3.65% 01/12/2027	4,124,039	0.12
6,000,000	PRESIDENT AND FELLOWS HARVARD 2.30% 01/10/2023	4,956,827	0.14	1,283,000	ANTHEM INC 4.101% 01/03/2028	1,077,086	0.03
1,680,000	STANFORD UNIVERSITY CA 4.75% 01/05/2019	1,463,895	0.04	5,645,000	CENTENE CORP 4.75% 15/05/2022	4,889,303	0.14
13,765,000	THE PRICELINE GROUP INC 3.55% 15/03/2028	11,244,446	0.33	40,000	CENTENE CORP 5.625% 15/02/2021	35,069	0.00
6,900,000	TUFTS UNIVERSITY 5.017% 15/04/2112	6,601,906	0.19	30,000	CENTENE CORP 6.125% 15/02/2024	27,140	0.00
6,290,000	WALMART STORES INC 3.40% 26/06/2023	5,431,096	0.15	5,845,000	FRESENIUS US FINANCE II 4.50% 15/01/2023	5,094,781	0.15
2,900,000	WILLIAM MARSH RICE UNIV 4.626% 15/05/2063	2,803,736	0.08	2,250,000	HCA INC 5.875% 01/05/2023	2,004,197	0.06
	<i>Governments</i>	245,798,204	7.00	7,340,000	HUMANA INC 3.95% 15/03/2027	6,185,988	0.18
2,160,000	ARGENTINA 7.50% 22/04/2026	1,713,588	0.05	1,800,000	KINDRED HEALTHCARE I 6.375% 15/04/2022	1,595,649	0.05
5,965,000	ARGENTINA 7.75% 26/07/2026	4,137,157	0.12	5,455,000	KINDRED HEALTHCARE I 8.00% 15/01/2020	5,029,645	0.14
3,225,000	BAHRAIN 7.00% 12/10/2028	2,483,185	0.07	1,400,000	MEDNAX INC 5.25% 01/12/2023	1,172,113	0.03
2,200,000	BAYLOR UNIVERSITY TEXAS 4.313% 01/03/2042	1,920,560	0.05	9,450,000	MEDTRONIC INC 3.15% 15/03/2022	8,033,214	0.22
7,200,000	BRAZIL MINAS SPE 5.333% 15/02/2028	5,904,672	0.17	8,755,000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	7,582,968	0.22
4,350,000	CITY OF BUENOS AIRES 7.50% 01/06/2027	3,385,068	0.10	4,900,000	NYU HOSPITALS CENTER 4.428% 01/07/2042	4,343,596	0.12
16,640,000	COMMONWEALTH OF PENNSYLVANIA 4.00% 01/01/2029	14,996,594	0.43	1,915,000	REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	1,733,472	0.05
4,705,000	ILLINOIS FINANCE AUTHORITY SPORTS FACILITY REVENUE 4.00% 15/07/2047	4,149,008	0.12	10,182,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	8,622,715	0.24
5,000,000	IVORY COAST 5.25% 22/03/2030	4,797,550	0.14		<i>Household Goods & Home Construction</i>	15,093,282	0.43
1,700,000	IVORY COAST 6.125% 15/06/2033	1,287,307	0.04	2,055,000	KB HOME 7.50% 15/09/2022	1,906,694	0.05
3,090,000	IVORY COAST 6.375% 03/03/2028	2,502,065	0.07	2,335,000	KB HOME 7.625% 15/05/2023	2,154,908	0.06
2,370,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2035	2,152,193	0.06	2,350,000	LENNAR CORP 4.75% 29/11/2027	1,897,632	0.05
2,395,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2039	2,159,818	0.06	3,635,000	LENNAR CORP 5.375% 01/10/2022	3,191,192	0.10
9,430,000	JOBSONO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 3.985% 01/01/2029	8,316,621	0.24	3,450,000	MERITAGE HOMES CORP 6.00% 01/06/2025	3,006,616	0.09
2,320,000	JOBSONO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01/01/2035	2,152,053	0.06	1,491,000	MERITAGE HOMES CORP 7.00% 01/04/2022	1,382,388	0.04
1,685,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2036	1,491,612	0.04	1,880,000	TOLL BROTHERS FINANCE CORP 4.875% 15/11/2025	1,553,852	0.04
2,890,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2041	2,538,264	0.07		<i>Industrial Metals & Mining</i>	6,053,438	0.17
2,715,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 5.00% 15/07/2040	3,013,835	0.09	2,779,000	FREEPORT MCMORAN INC 3.875% 15/03/2023	2,255,237	0.06
1,680,000	MEXICO 7.50% 03/06/2027	7,281,326	0.21	4,485,000	UNITED STATES STEEL CORP 6.25% 15/03/2026	3,798,201	0.11
34,184	MEXICOI 2.00% 09/06/2022	836,368	0.02		<i>Industrial Transportation</i>	25,170,914	0.72
2,960,000	NEW YORK STATE DORMITORY AUTHORITY STATE PERSONAL INCOME TAX REVENUE 5.00% 01/10/2046	3,356,686	0.10	2,052,731	INVERSIONES ALSACIA SA 0% 31/12/2018 DEFAULTED	60,157	0.00
41,000,000	NORWAY 2.00% 24/05/2023	4,444,467	0.13	2,050,000	PENNNUNION RE LTD VAR 07/12/2018	1,750,283	0.05
63,750,000	NORWAY 4.50% 22/05/2019	6,921,993	0.20	7,025,000	PENSKE TRUCK LEASING CO LP 3.95% 10/03/2025	5,955,358	0.17
1,865,000	PROVINCE DE SALTA 9.50% 16/03/2022	695,381	0.02	15,145,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	12,946,377	0.37
1,475,000	PROVINCIA DE BUENOS AIRES 9.125% 16/03/2024	1,219,113	0.03	48,500,000	RED DE CARRETAS DE OCCIDENTE SAPIB DE CV 9.00% 10/06/2028	2,049,849	0.06
6,695,000	SAUDI ARABIA 4.00% 17/04/2025	5,714,332	0.16	3,000,000	THE BRINKS CO 4.625% 15/10/2027	2,408,890	0.07
5,725,000	SRI LANKA 5.75% 18/04/2023	4,706,852	0.13		<i>Leisure Goods</i>	5,361,175	0.15
2,340,000	STATE OF FLORIDA 4.00% 01/06/2031	2,177,820	0.06	930,000	ALTICE FINANCING SA 6.625% 15/02/2023	786,981	0.02
228,405,000	URUGUAY 9.875% 20/06/2022	6,191,719	0.18	5,520,000	ALTICE US FINANCE I CORP 5.50% 15/05/2026	4,574,194	0.13
55,815,000	USA T-BONDSI 0.75% 15/02/2045	49,401,366	1.40		<i>Life Insurance</i>	40,992,973	1.17
52,700,000	USA T-BONDSI 0.875% 15/02/2047	46,900,837	1.33	6,250,000	DELPHI FINANCIAL GRO 7.875% 31/01/2020	5,713,710	0.16
39,460,000	USA T-BONDSI 1.00% 15/02/2046	36,848,794	1.05	11,345,000	FARMERS INSURANCE EXCHANGE VAR 01/11/2057	8,896,888	0.26
				2,800,000	LONG POINT RE III LTD VAR 01/06/2022	2,410,295	0.07
				2,250,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 06/12/2024	1,931,834	0.06

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/06/2025	1,073,348	0.03	5,555,000	EMPRESA PUBLICA PETROECUADOR FRN 24/09/2019	1,236,409	0.04
5,965,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.27% 15/05/2047	4,897,787	0.14	650,000	MEG ENEGRY CORP 6.50% 15/01/2025	557,417	0.02
4,645,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.90% 15/09/2044	4,197,420	0.12	3,150,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	2,856,462	0.08
528,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 16/12/2039	599,897	0.02	4,507,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	3,387,343	0.10
2,500,000	URSA RE LTD VAR 10/12/2020	2,156,332	0.06	3,455,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	2,825,729	0.08
600,000	URSA RE LTD VAR 10/12/2020	519,421	0.01	3,897,000	OASIS PETROLEUM INC 6.875% 15/03/2022	3,403,546	0.10
2,500,000	URSA RE LTD VAR 10/12/2022	2,147,124	0.06	857,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	748,329	0.02
5,250,000	URSA RE LTD VAR 27/06/2020	4,505,476	0.13	2,550,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	2,186,791	0.06
1,300,000	URSA RE LTD VAR 27/06/2020	1,127,093	0.03	1,250,000	PETROLEOS MEXICANOS PEMEX FRN 11/03/2022	1,145,561	0.03
500,000	VITALITY RE V LTD VAR 07/01/2019	428,825	0.01	14,150,000	PETROLEOS MEXICANOS PEMEX 3.50% 30/01/2023	11,503,366	0.32
450,000	VITALITY RE V LTD VAR 07/01/2019	387,523	0.01	2,500,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	2,198,343	0.06
	<i>Media</i>	7,234,290	0.21	14,250,000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	11,429,464	0.33
30,000	AQUARIUS + INVESTMENTS PLC VAR 01/09/2024	26,293	0.00	5,868,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023	3,442,748	0.10
1,400,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	1,157,124	0.03	100,000	SANCHEZ ENERGY CORP 7.75% 15/06/2021	73,444	0.00
7,096,000	SKY PLC 3.75% 16/09/2024	6,050,873	0.18	9,295,000	SEMPRA ENERGY 3.40% 01/02/2028	7,483,921	0.21
	<i>Mining</i>	10,509,666	0.30	1,285,000	SM ENERGY CO 6.125% 15/11/2022	1,133,613	0.03
5,250,000	FRESNILLO OLC 5.50% 13/11/2023	4,653,975	0.13	795,000	SM ENERGY CO 6.50% 01/01/2023	691,127	0.02
3,250,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	2,453,532	0.07	6,100,000	TARGA RESOURCES CORP 5.00% 15/01/2028	4,871,954	0.14
1,075,000	VEDANTA RESOURCE PLC 6.375% 30/07/2022	879,299	0.03	5,470,000	TESORO CORP 5.375% 01/10/2022	4,796,528	0.14
3,117,000	VEDANTA RESOURCE PLC 7.125% 31/05/2023	2,522,860	0.07	7,765,000	VALERO ENERGY CORP 6.625% 15/06/2037	7,975,352	0.23
	<i>Mobile Telecommunications</i>	11,425,909	0.33	125,000	WHITING PETROLEUM CORPORATION 6.25% 01/04/2023	110,006	0.00
4,725,000	MTN MAURITIUS INVESTMENTS 6.50% 13/10/2026	4,064,556	0.12	15,550,000	YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	352,848	0.01
3,075,000	SFR GROUP SA 6.00% 15/05/2022	2,646,362	0.08	3,825,000	YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	2,825,628	0.08
4,035,000	SPRINT CORPORATION 7.25% 15/09/2021	3,602,833	0.10		<i>Oil Equipment, Services & Distribution</i>	145,735,649	4.15
1,400,000	T MOBILE USA 4.75% 01/02/2028	1,112,158	0.03	3,683,000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	3,215,684	0.09
	<i>Nonlife Insurance</i>	45,433,815	1.29	5,180,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	4,338,813	0.12
400,000	AXA SA VAR 17/01/2047	328,826	0.01	7,287,000	ENABLE MIDSTREAM PARTNERS LP VAR 15/05/2024	5,982,202	0.17
7,667,000	AXA SA 8.60% 15/12/2030	8,421,847	0.24	6,868,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	5,604,938	0.16
10,682,000	BROWN AND BROWN INC 4.20% 15/09/2024	9,184,446	0.26	4,480,000	ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	3,737,366	0.11
4,250,000	CRANBERRY RE LTD VAR 06/07/2018	3,651,203	0.10	6,229,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	5,348,441	0.15
1,300,000	FIRST COAST RE LTD VAR 07/06/2021	1,110,492	0.03	2,815,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	2,477,335	0.07
2,000,000	INTEGRITY RE LTD VAR 10/06/2024	1,711,361	0.05	8,975,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	6,484,814	0.18
10,530,000	LIBERTY MUTUAL CORP 7.697% 15/10/2097	12,554,364	0.36	5,200,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	4,514,787	0.13
3,300,000	LIBERTY MUTUAL INSURANCE CO 8.50% 15/05/2025	3,494,830	0.10	4,365,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.75% 01/08/2022	3,794,677	0.11
2,800,000	MERNA REINSURANCE LTD VAR 08/04/2020	2,404,779	0.07	11,045,000	KINDER MORGAN INC 5.05% 15/02/2046	8,810,176	0.25
3,000,000	RESIDENTIAL REINSURANCE 2011 LTD VAR 06/06/2021	2,571,667	0.07	1,850,000	KINDER MORGAN INC 5.30% 01/12/2034	1,573,551	0.04
	<i>Oil & Gas Producers</i>	97,745,653	2.79	12,870,000	KINDER MORGAN INC 5.55% 01/06/2045	11,134,644	0.32
215,000	ANTERO RESOURCES CORPORATION 5.125% 01/12/2022	185,527	0.01	2,200,000	MPLX LP 4.125% 01/03/2027	1,800,651	0.05
5,800,000	ANTERO RESOURCES CORPORATION 5.625% 01/06/2023	5,054,602	0.14	14,390,000	MPLX LP 4.875% 01/12/2024	12,723,452	0.36
28,000	BLUE RACER MIDSTREAM LLC 6.125% 15/11/2022	24,342	0.00	6,000,000	ONEOK INC 6.875% 30/09/2028	6,032,901	0.17
4,125,000	CALUMET SPECIALTY PRODUCTS PAR 6.50% 15/04/2021	3,533,039	0.10	1,565,000	ONEOK INC 7.50% 01/09/2023	1,536,760	0.04
11,350,000	CONTINENTAL RESOURCES INC 4.375% 15/01/2028	9,682,911	0.28	4,315,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	3,758,109	0.11
2,270,000	DCP MIDSTREAM LLC 9.75% 15/03/2019	2,029,303	0.06	1,500,000	SABINE PASS LIQUEFACTION LLC 6.25% 15/03/2022	1,383,152	0.04
				3,190,000	SPECTRA ENERGY CAPITAL LLC 6.75% 15/07/2018	2,735,660	0.08
				3,376,000	SUNOCO LOGISTICS PARTNERS 5.40% 01/10/2047	2,668,072	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,698,000	SUNOCO LOGISTICS PARTNERS 6.10% 15/02/2042	1,465,069	0.04	9,112,000	UDR INC 4.00% 01/10/2025	7,766,871	0.22
3,145,000	TARGA RESOURCES PARTNERS 4.125% 15/11/2019	2,700,409	0.08		<i>Software & Computer Services</i>	25,023,002	0.71
16,995,000	TEXAS EAST TRANSMISSION CORP 3.50% 15/01/2028	13,733,322	0.40	1,775,000	EXPEDIA INC 3.80% 15/02/2028	1,394,934	0.04
9,685,000	WESTERN GAS PARTNER 4.50% 01/03/2028	7,998,291	0.23	11,525,000	EXPEDIA INC 4.50% 15/08/2024	9,872,040	0.28
6,375,000	WILLIAMS COMPANIES INC 5.75% 24/06/2044	5,671,732	0.16	500,000	EXPEDIA INC 5.00% 15/02/2026	436,878	0.01
7,350,000	WILLIAMS COMPANIES INC 7.50% 15/01/2031	7,518,712	0.21	3,380,000	FIRST DATA CORP 5.00% 15/01/2024	2,884,095	0.08
6,768,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	6,991,929	0.20	5,100,000	QUINTILES IMS INC 2.875% 15/09/2025	4,774,926	0.14
	<i>Personal Goods</i>	3,083,173	0.09	6,172,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	5,660,129	0.16
3,275,000	CONTROLADORA COMERCI 7.875% 28/10/2019	2,938,258	0.09		<i>Support Services</i>	6,649,201	0.19
175,000	ESTEE LAUDER COMPANIES INC 3.50% 01/04/2025	144,915	0.00	1,996,000	CLEAN HARBORS INC 5.25% 01/08/2020	1,718,111	0.05
	<i>Pharmaceuticals & Biotechnology</i>	57,739,924	1.65	5,566,000	VERISK ANALYTICS INC 5.50% 15/06/2045	4,931,090	0.14
7,525,000	ALLERGAN FUNDING SCS 4.85% 15/06/2044	6,247,888	0.18		<i>Technology Hardware & Equipment</i>	13,750,786	0.39
4,700,000	BIOGEN IDEC INC 3.625% 15/09/2022	4,023,015	0.11	1,125,000	CROWN CASTLE TOWERS LLC / CROWN CASTLE SOUTH LLC/ CROWN COMMUNICATIONS 3.222% 15/05/2022	946,617	0.03
11,065,000	BIOGEN IDEC INC 5.20% 15/09/2045	10,094,437	0.29	3,515,000	CROWN CASTLE TOWERS LLC / CROWN CASTLE SOUTH LLC/ CROWN COMMUNICATIONS 4.883% 15/08/2020	3,089,134	0.09
9,975,000	BOSTON SCIENTIFIC CORP 4.00% 01/03/2028	8,369,735	0.24	1,000,000	DIEBOLD INC 8.50% 15/04/2024	823,588	0.02
2,950,000	ENDO FINANCE CO 5.75% 15/01/2022	2,273,993	0.06	2,355,000	NCR CORP 5.00% 15/07/2022	2,006,959	0.06
3,935,000	HORIZON PHARMA PLC 6.625% 01/05/2023	3,408,221	0.10	3,615,000	NCR CORP 6.375% 15/12/2023	3,216,206	0.09
8,600,000	PERRIGO FINANCE UNLIMITED COMPANY 3.90% 15/12/2024	7,178,947	0.20	4,410,000	WIND TRE S P A VAR 20/01/2024	3,668,282	0.10
9,462,000	PERRIGO FINANCE UNLIMITED COMPANY 4.375% 15/03/2026	7,944,343	0.23		<i>Tobacco</i>	22,040,055	0.63
5,775,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	5,491,967	0.16	2,955,000	ALLIANCE ONE INTERNATIONAL INC 8.50% 15/04/2021	2,613,196	0.07
450,000	VALEANT PHARMACEUTICALS 8.50% 31/01/2027	391,204	0.01	9,550,000	ALTRIA GROUP INC 2.625% 14/01/2020	8,136,853	0.23
1,412,000	VRX ESCROW CORP 4.50% 15/05/2023	1,342,798	0.04	13,079,000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	11,290,006	0.33
1,205,000	VRX ESCROW CORP 5.875% 15/05/2023	973,376	0.03		<i>Travel, Leisure & Catering</i>	30,137,257	0.86
	<i>Real Estate Investment & Services</i>	1,945,707	0.06	5,835,000	AIR CANADA INC 5.00% 15/03/2020	5,037,576	0.14
1,888,000	ADLER REAL ESTATE AG 4.75% 08/04/2020	1,945,707	0.06	2,336,000	ASHTAD CAPITAL INC 4.375% 15/08/2027	1,865,719	0.05
	<i>Real Estate Investment Trusts</i>	58,062,877	1.65	1,675,000	CONTINENTAL AIRLINES 6.25% 11/04/2020	726,737	0.02
1,225,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/01/2020	1,041,024	0.03	2,185,000	DELTA AIR LINES INC DE 2.875% 13/03/2020	1,859,877	0.05
2,626,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.90% 15/06/2023	2,258,221	0.06	3,337,000	INTERNATIONAL GAME TECHNOLOGY 6.50% 15/02/2025	2,965,301	0.08
2,000,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	1,656,665	0.05	10,300,000	LATAM AIRLINES PASS THROUGH TRUST SERIES 4.20% 15/08/2029	7,295,654	0.22
5,360,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.60% 01/04/2022	4,741,801	0.14	2,925,000	TWINKLE PIZZA PLC 6.625% 01/08/2021	3,096,958	0.09
6,450,000	AVALONBAY COMMUNITIES INC 6.75% 15/07/2036	7,062,966	0.20	6,525,000	UNITED RENTALS NORTH AM 4.625% 15/07/2023	5,595,612	0.17
1,650,000	DUKE REALTY LP 3.25% 30/06/2026	1,327,776	0.04	1,050,000	UNITED RENTALS NORTH AM 4.625% 15/10/2025	858,850	0.02
125,000	DUKE REALTY LP 3.75% 01/12/2024	105,656	0.00	1,050,000	UNITED RENTALS NORTH AM 4.875% 15/01/2028	834,973	0.02
1,582,000	EQUINIX INC 2.875% 01/10/2025	1,495,797	0.04		Convertible bonds	13,141,789	0.37
3,580,000	EQUINIX INC 5.75% 01/01/2025	3,103,658	0.09		<i>Construction & Materials</i>	960,274	0.03
8,010,000	ESSEX PORTFOLIO L.P 3.625% 01/05/2027	6,573,478	0.19	964,000	DYCOM INDUSTRIES INC 0.75% 15/09/2021 CV	960,274	0.03
2,750,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	2,742,575	0.08		<i>Financial Services</i>	45,672	0.00
5,575,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.50% 01/08/2026	4,495,743	0.13	51,000	JAZZ INVESTMENTS I LTD 1.50% 15/08/2024 CV	45,672	0.00
7,525,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	6,126,842	0.17		<i>Health Care Equipment & Services</i>	1,908,607	0.05
6,725,000	HIGHWOODS RLTY LTD PARTNERSHIP 3.625% 15/01/2023	5,660,341	0.16	2,055,000	WRIGHT MEDICAL GROUP INC 2.00% 15/02/2020 CV	1,908,607	0.05
2,350,000	UDR INC 3.50% 15/01/2028	1,903,463	0.05				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	<i>Oil & Gas Producers</i>	45,078	0.00	1,000,000	ASCENTUM EQUIP RECEIVABLES LLC 3.99% 11/12/2023	856,400	0.02
55,000	WHITING PETROLEUM CORPORATION 1.25% 01/04/2020 CV	45,078	0.00	400,000	ASCENTUM EQUIP RECEIVABLES LLC 5.36% 10/03/2025	342,482	0.01
	<i>Pharmaceuticals & Biotechnology</i>	6,472,966	0.19	700,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.05% 20/05/2020	587,191	0.02
2,523,000	ALDER BIOPHARMACEUTICALS INC 2.50% 01/02/2025 CV	2,250,182	0.07	350,000	AXIS EQUIP FIN RECEIVABLES III PLC 5.36% 22/04/2024	298,106	0.01
2,697,000	INSMED INC 1.75% 15/01/2025 CV	2,129,211	0.06	400,000	AXIS EQUIP FIN RECEIVABLES III PLC 7.30% 20/05/2026	340,842	0.01
2,419,000	MEDICINES CO 2.75% 15/07/2023 CV	2,093,573	0.06	4,900,000	BANC OF AMERICA COMMERCIAL MORTGAGE INC 3.574% 15/02/2050	4,161,614	0.12
	<i>Software & Computer Services</i>	52,334	0.00	4,200,000	BANK 2017 BNK4 3.931% 15/11/2050	3,561,314	0.10
65,000	SYNCHRONOSS TECHNOLOGIES INC 0.75% 15/08/2019 CV	52,334	0.00	5,560,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/05/2069	4,857,846	0.14
	<i>Technology Hardware & Equipment</i>	3,656,858	0.10	3,200,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/06/2057	2,801,215	0.08
1,555,000	FINISAR CORP 0.50% 15/12/2033 CV	1,320,093	0.04	1,985,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/06/2057	1,789,796	0.05
2,537,000	GENERAL CABLE CORP VAR 15/11/2029 CV	2,336,765	0.06	2,700,000	BAYVIEW OPPORTUNITY MASTER FUND VAR 28/06/2054	1,837,862	0.05
	Mortgage and asset backed securities	1,578,948,880	45.00	1,415,000	BAYVIEW OPPORTUNITY MASTER FUND VAR 28/11/2053	1,254,644	0.04
	<i>Banks</i>	2,202,093	0.06	1,300,950	BAYVIEW OPPORTUNITY MASTER FUND VAR 28/11/2053	1,177,382	0.03
2,000,000	DEUTSCHE BANK CAPITAL TRUST V 2.89% 10/09/2049	1,620,544	0.04	1,000,000	BCC FUNDING CORP 4.61% 21/08/2023	853,195	0.02
3,400,000	SG CAPITAL TRUST III 3.75% 25/11/2046	581,549	0.02	500,000	BCC FUNDING CORP 6.00% 20/11/2022	437,565	0.01
	<i>Electronic & Electrical Equipment</i>	2,118,330	0.06	250,000	BCC FUNDING CORP 6.00% 21/04/2025	213,149	0.01
2,500,000	AVID AUTOMOBILE RECEIVABLES TRUST 5.13% 18/02/2025	2,118,330	0.06	1,036,000	BCC FUNDING CORP 6.985% 21/08/2023	901,215	0.03
	<i>Financial Services</i>	1,562,600,595	44.53	2,150,000	BEAR STEARNS CMS TRUST 2005 - PWR7 VAR 11/02/2041	1,324,894	0.04
3,650,000	ACCESS POINT FINANCIAL 3.97% 15/04/2029	3,144,703	0.09	2,500,000	BEAR STEARNS STRUCTURED PRODUCTS TRUST 2007 EMX1 VAR 25/03/2037	2,166,960	0.06
9,175,000	AGATE BAY MORTGAGE TRUST 2013-1 VAR 25/07/2043	4,048,343	0.12	1,160,000	B2R MORTGAGE TRUST 2.524% 15/05/2048	607,360	0.02
2,330,000	AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/10/2045	1,847,622	0.05	1,485,000	C SMC TRUST 2013 6 VAR 25/08/2043	743,953	0.02
2,429,000	AGATE BAY MORTGAGE TRUST 2015-5 VAR 25/03/2046	1,948,311	0.06	20,000,000	C SMC TRUST 2015 3 VAR 25/03/2045	7,495,833	0.21
2,700,000	AGATE BAY MORTGAGE TRUST 2015-5 VAR 25/03/2046	2,067,222	0.06	4,000,000	CAESARS PALAQCE LAS VEGAS TRUST 4.138% 15/10/2034	3,456,883	0.10
1,808,000	AGATE BAY MORTGAGE TRUST 2015-5 VAR 25/04/2045	1,341,144	0.04	1,500,000	CARLYLE GLOBAL MARKET STRATEGIES CLO FRN 20/10/2027	1,292,584	0.04
1,490,000	AGATE BAY MORTGAGE TRUST 2015-5 VAR 25/07/2045	841,054	0.02	2,200,000	CFCRE COMMERCIAL MORTGAGE TRUST 6.099% 15/02/2033	1,939,861	0.06
2,833,000	AGATE BAY MORTGAGE TRUST 2015-5 VAR 25/11/2044	2,210,432	0.06	2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031	2,029,477	0.06
3,000,000	AGATE BAY MORTGAGE TRUST 2015-5 VAR 25/12/2045	2,262,834	0.06	400,000	CIG AUTO RECEIVABLES TRUST 2017-1 5.33% 16/12/2024	341,813	0.01
2,019,000	AGATE BAY MORTGAGE TRUST 2016-3 VAR 25/08/2046	1,571,197	0.04	8,000,000	CIM TRUST VAR 25/03/2048	6,705,604	0.19
2,500,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024	2,206,478	0.06	5,470,000	CIM TRUST 2017-7 VAR 25/04/2057	4,755,149	0.14
330,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 5.04% 17/12/2024	296,084	0.01	4,750,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 3.744% 10/03/2051	4,075,433	0.12
2,100,000	AMERICAN HOMES 4 RENT 4.11% 17/04/2045	1,808,528	0.05	3,600,000	CITIGROUP COMMERCIAL MTGE TRST 3.137% 10/02/2048	3,011,342	0.09
1,500,000	AMERICAN HOMES 4 RENT 5.149% 17/10/2036	1,351,357	0.04	1,300,000	CITIGROUP COMMERCIAL MTGE TRST 4.509% 10/09/2031	1,101,017	0.03
2,800,000	APPLEBEES INTERNATIONAL INC 4.277% 05/09/2044	2,362,713	0.07	320,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/06/2044	227,084	0.01
700,000	ASCENTUM EQUIP RECEIVABLES LLC 3.56% 10/10/2025	591,504	0.02	1,950,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/10/2043	1,366,800	0.04
				2,000,000	COLONY AMERICAN FINANCE LTD VAR 15/06/2048	1,789,616	0.05
				800,000	COLONY AMERICAN FINANCE LTD VAR 15/10/2049	697,169	0.02

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	COLONY AMERICAN HOMES 2014-2 TRUST VAR 15/11/2048	1,735,449	0.05	400,000	ENGS COMMERCIAL TRUST 4.69% 22/06/2023	341,842	0.01
870,000	COMM MORTGAGE TRUST 2015 CR25 VAR 10/08/2048	774,489	0.02	7,050,000	EVERBANK MORTGAGE LOAN TRUST VAR 25/02/2048	5,833,739	0.17
2,000,000	COMM 2012-CR2 MTG PASS THROUGH 3.791% 15/08/2045	1,736,041	0.05	17,342,000	EVERBANK 2.50% 25/03/2043	6,218,162	0.18
3,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	2,511,955	0.07	2,607,503	EVERBANK 4.00% 01/08/2043	1,390,336	0.04
2,000,000	COMMERCIAL MORTGAGE PASS -THROUGH CERTI 2.822% 15/11/2045	1,664,758	0.05	7,215,000	FANNIE MAE 2004-I 3.00% 01/01/2047	5,381,088	0.15
2,000,000	COMMERCIAL MORTGAGE PASS -THROUGH CERTI 3.251% 15/10/2045	1,672,910	0.05	9,015,000	FANNIE MAE 2004-I 3.00% 01/11/2046	6,611,599	0.19
1,400,000	COMMERCIAL MORTGAGE TRUST VAR 10/04/2029	1,225,348	0.03	4,785,000	FANNIE MAE 2004-I 3.50% 01/04/2046	3,033,160	0.09
3,750,000	COMMERCIAL MORTGAGE TRUST VAR 10/04/2029	3,232,620	0.09	2,460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2047	1,886,026	0.05
7,000,000	COMMERCIAL MORTGAGE TRUST VAR 10/05/2048	5,940,570	0.17	10,666,076	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2030	5,211,444	0.15
3,150,000	COMMERCIAL MORTGAGE TRUST VAR 10/10/2046	2,749,119	0.08	5,685,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2031	3,785,706	0.11
5,510,000	COMMERCIAL MORTGAGE TRUST 2.941% 10/01/2046	4,644,324	0.13	14,330,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	6,764,454	0.19
1,345,000	COMMERCIAL MORTGAGE TRUST 3.178% 10/02/2035	1,123,051	0.03	1,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046	649,694	0.02
3,100,000	CONN FUNDING II L P 4.52% 15/11/2020	2,675,725	0.08	4,775,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2046	3,546,451	0.10
1,900,000	CONN FUNDING II L P 5.11% 15/05/2020	1,337,163	0.04	3,658,457	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	2,364,282	0.07
1,250,000	CREDIT ACCEPTANCE AUTO LN 09-1 4.29% 15/11/2024	1,079,531	0.03	9,195,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2046	6,851,372	0.20
2,750,000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP VAR 25/02/2045	2,072,304	0.06	8,930,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046	5,497,294	0.16
1,444,000	CREDIT SUISSE MORTGAGE LOAN ASSET BACKED CERT VAR 25/03/2045	1,090,473	0.03	7,005,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046	4,156,215	0.12
3,457,000	CREDIT SUISSE MORTGAGE LOAN ASSET BACKED CERT VAR 25/10/2044	2,751,406	0.08	4,550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	3,501,600	0.10
932,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/01/2045	697,429	0.02	6,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	4,846,753	0.14
1,772,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/08/2043	1,285,392	0.04	2,415,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	1,813,403	0.05
1,799,000	CREDIT SUISSE MORTGAGE VAR 25/02/2043	1,306,843	0.04	10,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	7,845,099	0.22
1,800,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/03/2043	1,283,588	0.04	4,085,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2048	3,451,678	0.10
4,000,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/08/2043	2,784,492	0.08	550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045	324,388	0.01
7,210,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/10/2047	5,670,494	0.16	6,580,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045	4,038,360	0.12
2,900,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/12/2044	2,206,246	0.06	4,075,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2046	2,430,169	0.07
3,755,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048	2,881,338	0.08	3,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2048	2,541,607	0.07
955,000	CSAIL 2016 C6 COMMERCIAL MORTGAGE TRUST 3.09% 15/01/2049	786,329	0.02	2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/03/2046	1,577,012	0.04
3,095,000	CSMC SERIES 2009 14R VAR 25/11/2044	2,254,388	0.06	2,825,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2046	1,967,151	0.06
5,138,000	CSMC TRUST 2015 WIN1 VAR 25/04/2047	3,946,819	0.11	8,159,827	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2047	6,503,210	0.19
7,760,000	CSMC TRUST 2015 WIN1 VAR 25/06/2047	5,945,894	0.17	7,305,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2047	5,622,484	0.16
2,100,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	1,535,499	0.04	7,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045	4,622,418	0.13
2,162,000	CSMLT TRUST VAR 25/05/2045	1,682,208	0.05	1,060,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2046	845,376	0.02
8,600,000	CSMLT TRUST VAR 25/08/2045	4,080,663	0.12	1,775,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2047	1,485,782	0.04
1,750,000	DEEPHAVEN RESIDENTIAL MORTGAGE VAR 25/01/2058	1,272,168	0.04				
2,000,000	DIAMOND RESORTS OWNER TR.13-1 3.17% 20/07/2027	299,036	0.01				
2,000,000	DRUG ROYALTY II VAR 15/07/2023	457,779	0.01				
2,000,000	ELM TRUST 4.163% 20/06/2025	1,710,927	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,457,810	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042	1,025,843	0.03	7,820,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047	6,261,482	0.18
5,325,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042	2,224,432	0.06	8,024,141	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	1,219,375	0.03
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2046	286,471	0.01	14,755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	4,969,559	0.14
5,415,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2046	3,500,741	0.10	9,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	2,285,849	0.07
310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	260,400	0.01	925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	166,738	0.00
8,025,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	6,564,216	0.19	191,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2045	73,646	0.00
2,705,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	2,081,421	0.06	184,479	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2045	91,896	0.00
5,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042	2,412,522	0.07	17,780,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2047	13,846,157	0.39
1,869,542	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042	538,306	0.02	4,585,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	1,787,312	0.05
3,692,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045	1,891,802	0.05	1,744,510	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	112,894	0.00
10,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046	7,413,668	0.21	11,005,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	2,355,764	0.07
1,480,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2047	1,128,343	0.03	1,911,373	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2044	772,437	0.02
1,299,056	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2042	532,712	0.02	2,786,140	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2044	1,443,201	0.04
3,261,969	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2042	1,460,190	0.04	233,039	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2045	84,611	0.00
6,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	4,391,741	0.13	450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2047	353,773	0.01
9,415,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2046	7,158,704	0.20	2,875,007	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2045	1,258,842	0.04
1,387,917	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2042	444,884	0.01	14,720,743	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2039	1,653,814	0.05
570,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046	420,130	0.01	5,216,159	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	1,386,287	0.04
1,035,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046	814,662	0.02	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	269,442	0.01
744,979	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	392,624	0.01	5,979,118	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042	2,377,093	0.07
1,137,151	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	563,120	0.02	2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042	239,379	0.01
1,966,108	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	954,402	0.03	4,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042	1,038,153	0.03
1,115,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2046	874,215	0.02	3,080,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	2,450,795	0.07
3,145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2047	2,616,949	0.07	3,180,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	2,485,993	0.07
2,293,591	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	1,139,859	0.03	4,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	3,676,748	0.10
3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	1,306,243	0.04	8,345,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2048	7,231,814	0.21
1,253,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	770,607	0.02	701,129	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042	269,164	0.01
8,785,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2045	5,285,531	0.15	17,465,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042	4,072,492	0.12
4,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2046	3,275,126	0.09	4,304,445	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2044	1,532,432	0.04
12,585,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047	10,445,744	0.30	567,455	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2045	365,409	0.01

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
325,808	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	101,124	0.00	2,558,106	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	994,115	0.03
7,065,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2046	4,307,997	0.12	3,851,112	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	1,411,269	0.04
1,525,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	1,224,521	0.03	450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	186,770	0.01
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	344,712	0.01	9,390,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2045	6,023,847	0.17
2,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	2,213,815	0.06	13,354,329	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040	4,138,985	0.12
3,735,583	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	3,034,249	0.09	5,360,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040	1,816,511	0.05
8,655,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	6,932,436	0.20	1,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2041	256,499	0.01
1,524,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2042	559,425	0.02	3,075,846	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	745,028	0.02
10,665,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2044	3,828,271	0.11	3,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2043	1,543,328	0.04
211,784	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2045	137,027	0.00	477,704	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2044	268,204	0.01
6,890,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2046	4,407,791	0.13	8,361,659	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2045	4,110,637	0.12
9,180,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2046	5,740,873	0.16	6,833,460	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2047	5,795,621	0.17
3,185,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	2,418,731	0.07	19,638,760	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2044	5,201,900	0.15
2,625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	2,154,595	0.06	8,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044	2,473,791	0.07
23,460,485	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	7,581,519	0.22	6,675,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044	2,079,164	0.06
3,933,600	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043	1,289,395	0.04	5,904,321	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044	2,718,984	0.08
6,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044	2,531,071	0.07	500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2047	436,726	0.01
6,890,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2046	4,310,271	0.12	2,575,073	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2040	256,404	0.01
2,915,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2047	2,147,760	0.06	28,892,563	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	5,489,514	0.16
5,224,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2047	4,240,769	0.12	7,773,672	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2044	1,615,569	0.05
14,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	4,771,555	0.14	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	117,031	0.00
3,125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2042	1,080,449	0.03	3,677,375	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	466,971	0.01
3,643,603	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2043	1,514,434	0.04	8,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	2,528,236	0.07
1,867,278	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044	681,810	0.02	7,410,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2046	4,140,968	0.12
2,690,339	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044	1,213,142	0.03	17,425,835	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	987,906	0.03
3,240,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045	1,665,539	0.05	4,245,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	871,890	0.02
2,759,367	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2042	293,541	0.01	3,313,115	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040	325,640	0.01
1,942,024	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	789,502	0.02	3,070,237	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040	631,412	0.02
6,493,748	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	3,562,830	0.10	1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	405,459	0.01
4,657,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	2,650,959	0.08	22,637,681	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043	4,047,698	0.12

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,113,847	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2047	1,678,417	0.05	8,490,000	FLAGSTAR MORTGAGE TRUST VAR 25/04/2048	6,842,717	0.20
2,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	549,079	0.02	5,100,000	FLAGSTAR MORTGAGE TRUST VAR 25/04/2048	4,253,364	0.12
18,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 31/07/2047	16,055,385	0.47	7,400,000	FLAGSTAR MORTGAGE TRUST VAR 25/10/2047	5,596,942	0.16
8,146,974	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 31/12/2049	2,839,958	0.08	2,300,000	FNB CORP INC 5.00% 01/02/2022	22,644	0.00
1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	183,870	0.01	600,000	FNB CORP INC 5.00% 01/10/2020	6,617	0.00
26,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045	9,552,596	0.27	2,000,000	FNB CORP INC 5.50% 01/03/2021	39,921	0.00
35,338,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2041	4,526,364	0.13	5,350,000	FREDDIE MAC VAR 25/04/2048	4,341,749	0.12
727,557	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2045	413,527	0.01	2,500,000	FREDDIE MAC VAR 25/12/2046	1,448,296	0.04
619,893	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2044	202,220	0.01	5,572,894	FREDDIE MAC 3.00% 01/02/2047	4,111,926	0.12
158,269	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2044	66,249	0.00	730,000	FREDDIE MAC 3.00% 01/03/2047	591,570	0.02
19,339,774	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2035	634,141	0.02	1,470,000	FREDDIE MAC 3.00% 01/05/2043	808,412	0.02
1,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2040	149,381	0.00	5,100,000	FREDDIE MAC 3.00% 01/06/2046	3,712,509	0.11
62,920	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022	1,334	0.00	330,000	FREDDIE MAC 3.00% 01/07/2047	269,004	0.01
2,066,921	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022	50,523	0.00	3,970,000	FREDDIE MAC 3.00% 01/09/2046	2,979,815	0.08
1,066,902	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	103,027	0.00	11,075,000	FREDDIE MAC 3.00% 01/11/2042	5,188,571	0.15
4,893,904	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020	133,156	0.00	1,876,928	FREDDIE MAC 3.00% 01/12/2046	1,456,187	0.04
2,111,799	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020	39,827	0.00	7,690,000	FREDDIE MAC 3.00% 25/05/2057	6,219,150	0.18
7,312,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2043	1,491,981	0.04	5,565,000	FREDDIE MAC 3.00% 25/11/2057	4,569,107	0.13
2,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034	68,194	0.00	6,815,000	FREDDIE MAC 3.50% 01/01/2048	5,685,392	0.16
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034	41,330	0.00	3,240,000	FREDDIE MAC 3.50% 01/01/2048	2,741,823	0.08
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/01/2034	26,727	0.00	4,585,000	FREDDIE MAC 3.50% 01/03/2046	2,931,815	0.08
3,679,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	86,912	0.00	7,090,000	FREDDIE MAC 3.50% 01/05/2046	4,750,218	0.14
1,280,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	36,713	0.00	8,730,000	FREDDIE MAC 3.50% 01/06/2045	5,243,511	0.15
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/08/2034	142,425	0.00	500,000	FREDDIE MAC 3.50% 01/06/2047	419,125	0.01
4,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/09/2035	91,642	0.00	3,800,000	FREDDIE MAC 3.50% 01/06/2047	3,121,368	0.09
22,793,956	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/11/2038	315,557	0.01	335,000	FREDDIE MAC 3.50% 01/07/2045	225,206	0.01
750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/12/2033	19,443	0.00	6,616,982	FREDDIE MAC 3.50% 01/07/2046	4,640,860	0.13
1,900,000	FINANCE OF AMERICA STRUCTURED VAR 25/11/2027	1,619,756	0.05	8,955,000	FREDDIE MAC 3.50% 01/07/2047	7,230,932	0.21
1,500,000	FINANCE OF AMERICA STRUCTURED VAR 25/11/2027	1,276,892	0.04	6,028,825	FREDDIE MAC 3.50% 01/08/2043	3,033,489	0.09
5,500,000	FLAGSTAR MORTGAGE TRUST VAR 25/03/2048	4,428,964	0.13	10,975,000	FREDDIE MAC 3.50% 01/08/2046	8,289,779	0.24
10,250,000	FLAGSTAR MORTGAGE TRUST VAR 25/03/2048	8,477,823	0.24	9,225,000	FREDDIE MAC 3.50% 01/08/2046	6,618,287	0.19
				8,372,986	FREDDIE MAC 3.50% 01/08/2047	6,752,413	0.19
				4,100,000	FREDDIE MAC 3.50% 01/10/2040	1,273,154	0.04
				10,430,000	FREDDIE MAC 3.50% 01/10/2047	8,568,512	0.24
				5,535,300	FREDDIE MAC 3.50% 01/11/2028	2,496,597	0.07
				425,000	FREDDIE MAC 3.50% 01/11/2044	200,154	0.01
				3,667,153	FREDDIE MAC 3.50% 01/11/2047	3,003,200	0.09
				5,130,000	FREDDIE MAC 3.50% 01/11/2047	4,196,532	0.12
				3,445,000	FREDDIE MAC 3.50% 01/12/2046	2,680,071	0.08
				10,350,000	FREDDIE MAC 3.50% 01/12/2046	7,930,313	0.23
				2,025,000	FREDDIE MAC 4.00% 01/01/2046	1,186,261	0.03
				1,800,000	FREDDIE MAC 4.00% 01/02/2044	961,199	0.03
				7,940,000	FREDDIE MAC 4.00% 01/02/2046	5,212,451	0.15
				1,155,000	FREDDIE MAC 4.00% 01/03/2047	907,950	0.03
				6,690,000	FREDDIE MAC 4.00% 01/04/2047	5,477,560	0.16
				3,245,000	FREDDIE MAC 4.00% 01/04/2047	2,495,208	0.07
				6,710,000	FREDDIE MAC 4.00% 01/04/2047	5,255,446	0.15
				2,040,000	FREDDIE MAC 4.00% 01/04/2047	1,680,898	0.05
				415,000	FREDDIE MAC 4.00% 01/05/2046	323,026	0.01
				194,563	FREDDIE MAC 4.00% 01/05/2046	133,871	0.00
				11,905,000	FREDDIE MAC 4.00% 01/05/2047	9,611,711	0.27
				3,670,000	FREDDIE MAC 4.00% 01/06/2046	2,353,083	0.07
				1,500,000	FREDDIE MAC 4.00% 01/06/2047	1,136,416	0.03
				3,700,000	FREDDIE MAC 4.00% 01/07/2044	2,247,932	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,700,000	FREDDIE MAC 4.00% 01/07/2044	2,002,997	0.06	892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	142,538	0.00
2,650,000	FREDDIE MAC 4.00% 01/07/2044	1,374,603	0.04	526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	207,883	0.01
3,050,000	FREDDIE MAC 4.00% 01/07/2047	2,518,858	0.07	6,350,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	2,315,187	0.07
285,000	FREDDIE MAC 4.00% 01/10/2046	93,300	0.00	613,190	GNMA I AND II SINGLE ISSUER 4.00% 15/05/2043	59,554	0.00
7,145,000	FREDDIE MAC 4.00% 01/10/2047	6,134,119	0.17	501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	63,023	0.00
4,475,000	FREDDIE MAC 4.00% 01/12/2044	2,035,122	0.06	12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	3,810,916	0.11
6,960,000	FREDDIE MAC 4.00% 01/12/2045	3,604,751	0.10	5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045	1,566,417	0.04
2,004,808	FREDDIE MAC 4.50% 01/03/2044	566,863	0.02	526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044	132,631	0.00
13,288,000	FREDDIE MAC 4.50% 01/05/2041	2,362,373	0.07	6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044	1,907,472	0.05
7,000,000	FREDDIE MAC 4.50% 01/05/2047	5,039,267	0.14	2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045	1,044,859	0.03
1,043,172	FREDDIE MAC 4.50% 01/11/2018	3,562	0.00	906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	175,681	0.01
5,345,000	FREDDIE MAC 4.50% 01/11/2040	970,252	0.03	17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	5,290,693	0.15
5,465,144	FREDDIE MAC 4.50% 01/11/2043	1,129,228	0.03	3,799,073	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	881,954	0.03
1,963,172	FREDDIE MAC 4.50% 01/12/2047	1,423,119	0.04	400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	130,117	0.00
1,800,000	FREDDIE MAC 5.00% 01/09/2038	51,093	0.00	4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	2,318,122	0.07
2,200,000	FREDDIE MAC 5.00% 01/10/2038	64,801	0.00	10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	2,757,772	0.08
500,000	FREDDIE MAC 5.00% 01/11/2034	17,905	0.00	505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	215,695	0.01
10,700,000	FREDDIE MAC 5.00% 01/11/2039	1,150,126	0.03	315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045	90,910	0.00
5,617,742	FREDDIE MAC 5.00% 01/12/2020	76,266	0.00	407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045	275,853	0.01
2,515,000	FREDDIE MAC 5.00% 01/12/2039	528,609	0.02	379,373	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	68,581	0.00
3,162,658	FREDDIE MAC 5.50% 01/06/2041	1,229,930	0.04	4,519,822	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	1,146,421	0.03
1,250,000	FREDDIE MAC 5.50% 01/11/2034	20,385	0.00	216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	82,780	0.00
500,000	FREDDIE MAC 5.50% 01/12/2018	1,772	0.00	58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	25,485	0.00
3,000,000	FREDDIE MAC 6.00% 01/01/2034	136,739	0.00	1,647,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	407,374	0.01
1,127,715	FREDDIE MAC 6.00% 01/03/2033	10,975	0.00	30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	4	0.00
2,238,093	FREDDIE MAC 6.00% 01/04/2035	12,368	0.00	5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	653,491	0.02
5,151,962	FREDDIE MAC 6.00% 01/06/2039	138,162	0.00	34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	1,917,724	0.05
2,128,163	FREDDIE MAC 6.00% 01/10/2032	4,384	0.00	4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	545,953	0.02
1,151,218	FREDDIE MAC 6.00% 01/11/2033	12,431	0.00	82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	13,841	0.00
1,135,350	FREDDIE MAC 6.00% 01/12/2036	35,096	0.00	6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	682,717	0.02
1,475,000	FREMF MORTGAGE VAR 25/01/2049	1,255,066	0.04	5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041	390,208	0.01
2,430,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/09/2045	2,161,706	0.06	10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	1,064,619	0.03
5,000,000	FRESB MULTI FAMILY MTGE PASS THROUGH FRN 25/10/2037	4,200,968	0.12	1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	194,460	0.01
4,100,000	FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/08/2037	3,330,705	0.09	1,200,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	226,916	0.01
25,000,000	GINNIE MAE 4.50% 20/09/2041	22,258,999	0.64	33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	2,890	0.00
1,000,000	GNMA I & II GINNIE MAE 4.50% 20/01/2035	81,323	0.00	1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	96,381	0.00
1,500,000	GNMA I & II GINNIE MAE 4.50% 20/03/2035	102,313	0.00	1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	68,176	0.00
1,620,000	GNMA I & II GINNIE MAE 4.50% 20/09/2041	277,718	0.01	2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	107,291	0.00
1,500,000	GNMA I & II GINNIE MAE 4.50% 20/12/2034	88,023	0.00	1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	86,591	0.00
1,247,526	GNMA I & II GINNIE MAE 5.00% 15/07/2019	27,268	0.00	2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	722,138	0.02
2,000,000	GNMA I & II GINNIE MAE 5.00% 15/09/2019	27,498	0.00	500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	38,953	0.00
268,644	GNMA I & II GINNIE MAE 5.00% 15/11/2018	648	0.00	1,672,304	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	3,867	0.00
1,500,000	GNMA I & II GINNIE MAE 5.50% 15/10/2019	20,157	0.00	1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	57,504	0.00
4,880,000	GNMA I & II GINNIE MAE 5.50% 20/04/2034	253,866	0.01	2,247,076	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2034	95,940	0.00
2,773,075	GNMA I & II GINNIE MAE 5.50% 20/10/2037	230,013	0.01	8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	676,704	0.02
1,000,000	GNMA I & II GINNIE MAE 6.00% 15/08/2019	1,613	0.00	309,095	GNMA I AND II SINGLE ISSUER 6.50% 15/02/2032	2,275	0.00
10,296,195	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	2,664,245	0.08	919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	6,842	0.00
2,777,512	GNMA I AND II SINGLE ISSUER 3.50% 15/08/2046	1,898,362	0.05	116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	940	0.00
377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	46,965	0.00	1,000,000	GNMA I AND II SINGLE ISSUER 6.50% 15/09/2032	28,414	0.00
653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	415,151	0.01	312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	12,165	0.00
2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	793,578	0.02	9,325,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	3,496,815	0.10
11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	2,275,164	0.06	5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	93,671	0.00
14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	3,517,530	0.10				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	17,128	0.00	2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 15/07/2033	101,982	0.00
4,040,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/07/2046	2,803,467	0.08	561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 15/07/2033	10,567	0.00
8,925,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/08/2046	6,332,627	0.18	1,001,228	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 15/09/2033	24,295	0.00
20,075,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 15/11/2041	5,699,888	0.16	750,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 15/10/2033	6,843	0.00
8,575,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/01/2046	4,565,177	0.13	1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 15/11/2032	22,617	0.00
1,725,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/03/2045	701,782	0.02	600,000	GS MORTGAGE SECURITIES CORP TRUST 2016 RENT 4.202% 10/02/2029	516,958	0.01
1,650,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/03/2046	1,238,888	0.04	1,450,000	GS MORTGAGE SECURITIES CORP VAR 10/11/2049	1,012,737	0.03
1,975,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/04/2045	981,862	0.03	2,725,000	GS MORTGAGE SECURITIES II 3.682% 10/02/2046	2,312,612	0.07
1,859,804	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/04/2045	1,103,174	0.03	3,780,000	HARDEES FDG LLC 4.959% 20/06/2048	3,267,626	0.09
775,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/04/2045	562,606	0.02	2,500,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	2,149,397	0.06
8,075,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/08/2045	3,936,049	0.11	1,500,000	HERTZ FLEET LEASE FDG LP 5.55% 10/05/2032	1,286,344	0.04
9,035,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/09/2046	6,233,984	0.18	3,400,000	HOA FDG LLC/HOA HLDGS LLC AND ITS SUBSIDIARIES 4.846% 20/08/2044	2,635,134	0.08
11,210,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046	9,841,334	0.28	2,655,000	HOME PARTNERS OF AMERICA FRN 17/07/2037	2,277,912	0.06
8,955,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2044	2,569,322	0.07	1,300,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	1,118,213	0.03
9,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2046	5,187,649	0.15	1,100,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	951,642	0.03
4,895,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	1,251,766	0.04	2,500,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/10/2033	2,157,950	0.06
10,940,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	2,599,122	0.07	6,203,000	ICON BRAND HOLDINGS LLC 4.229% 25/01/2043	2,187,961	0.06
4,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/04/2041	1,297,546	0.04	5,241,000	IRVINE CORE OFFICE TRUST 2013 IRV VAR 15/05/2048	4,444,515	0.13
3,115,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	1,041,318	0.03	1,600,000	JG WENTWORTH 4.70% 15/10/2074	1,337,508	0.04
2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041	114,946	0.00	200,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST FRN 15/12/2030	171,007	0.00
959,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/09/2041	98,571	0.00	4,464,500	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES 3.977% 15/10/2045	3,832,453	0.11
265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	92,734	0.00	3,400,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047	2,883,779	0.08
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	1,645,017	0.05	4,000,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047	3,249,264	0.09
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	1,649,611	0.05	3,500,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2044	2,688,626	0.08
2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	608,460	0.02	11,500,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	9,168,684	0.26
1,922,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	335,281	0.01	5,145,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	4,069,542	0.12
760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	253,887	0.01	5,050,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	4,152,171	0.12
15,785,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/02/2048	13,713,934	0.39	9,000,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2048	7,418,439	0.21
6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	5,045,734	0.14	5,000,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2048	4,124,655	0.12
2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 15/01/2033	43,393	0.00	3,500,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2048	2,858,644	0.08
				1,468,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2045	1,033,933	0.03
				1,357,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2045	985,937	0.03
				4,300,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	3,050,477	0.09
				3,620,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	2,980,723	0.08
				11,554,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2045	6,080,300	0.17
				2,253,000	JP MORGAN MORTGAGE TRUST VAR 25/07/2043	1,635,346	0.05
				1,231,500	JP MORGAN MORTGAGE TRUST VAR 25/07/2044	1,025,392	0.03
				11,940,000	JP MORGAN MORTGAGE TRUST VAR 25/08/2047	8,500,434	0.24
				4,975,000	JP MORGAN MORTGAGE TRUST VAR 25/09/2044	1,064,986	0.03
				5,560,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	3,760,991	0.11
				3,405,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	2,175,285	0.06
				3,935,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	2,619,313	0.07
				4,250,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	3,475,015	0.10
				7,000,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	5,933,214	0.17

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,500,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2047	2,651,105	0.08	2,400,000	NATIONSTAR HOME EQUITY LOAN TRUST 3.967% 25/09/2027	2,058,799	0.06
9,180,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2048	6,780,571	0.19	2,150,000	NATIONSTAR HOME EQUITY LOAN TRUST 4.704% 25/05/2027	1,856,425	0.05
2,258,800	JP MORGAN MORTGAGE TRUST VAR 25/12/2046	1,817,637	0.05	2,069,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 5.05% 15/12/2021	1,791,590	0.05
5,610,000	JP MORGAN MORTGAGE TRUST VAR 25/12/2048	4,412,841	0.13	6,590,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016- 2 VAR 25/12/2057	5,568,385	0.16
1,861,000	JP MORGAN MORTGAGE TRUST VAR 25/12/2048	1,565,295	0.04	2,461,000	NRP MORTGAGE TRUST VAR 25/07/2043	1,745,997	0.05
2,035,000	JP MORGAN MORTGAGE TRUST VAR 25/12/2048	1,700,754	0.05	6,425,000	NRP MORTGAGE TRUST 2013 1 VAR 25/07/2043	3,643,753	0.10
2,335,000	JP MORGAN MORTGAGE TRUST 13-2 VAR 25/01/2044	1,776,840	0.05	996,000	OAKS MORTGAGE TRUST VAR 25/10/2045	767,609	0.02
7,250,000	JP MORGAN MORTGAGE TRUST 13-2 VAR 25/01/2047	5,446,487	0.16	1,500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 25/01/2031	1,288,839	0.04
1,662,700	JP MORGAN MORTGAGE TRUST 13-2 VAR 25/06/2046	1,378,399	0.04	2,964,000	OSAT 2016 NPL1 TR VAR 25/07/2056	1,134,149	0.03
1,385,000	JP MORGAN MORTGAGE TRUST 13-2 VAR 25/06/2046	1,132,509	0.03	600,000	OXFORD FINANCE FUNDING TRUST 3.968% 17/06/2024	511,771	0.01
3,750,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2048	3,072,287	0.09	2,400,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026	2,049,440	0.06
1,747,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2048	1,450,559	0.04	1,000,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026	852,939	0.02
11,960,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/11/2047	9,767,991	0.28	2,500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026	2,131,138	0.06
2,400,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 26/10/2048	1,984,887	0.06	4,340,000	PALMER SQUARE LOAN FUNDING LTD VAR 15/04/2026	3,700,808	0.11
1,055,000	JP MORGAN MORTGAGE TRUST 2011-C5 4.171% 15/08/2046	729,497	0.02	16,795,000	PMT LOAN TRUST VAR 25/09/2043	7,472,587	0.21
1,600,000	JP MORGAN MORTGAGE TRUST 2017 1 VAR 25/01/2044	1,180,749	0.03	400,000	PROGRESS RESIDENTIAL TRUST 3.316% 17/08/2034	333,991	0.01
4,950,000	JP MORGAN MORTGAGE TRUST 2.602% 25/12/2046	3,234,963	0.09	2,000,000	PROGRESS RESIDENTIAL TRUST 4.261% 17/08/2034	1,700,356	0.05
2,225,000	JP MORGAN MORTGAGE TRUST 3.50% 25/04/2045	1,269,755	0.04	3,500,000	PROGRESS RESIDENTIAL TRUST 5.069% 12/06/2032	3,024,343	0.09
3,350,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 3.801% 15/09/2047	2,915,791	0.08	1,500,000	PROGRESS RESIDENTIAL 2016 SFR1 TR VAR 17/09/2033	1,301,740	0.04
5,911,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 3.822% 15/07/2048	5,135,607	0.15	500,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.565% 17/08/2034	418,348	0.01
3,000,000	JPMBB COMMERCIAL MTGE SECURITIES TRUST 2018 C8 4.421% 15/06/2051	2,672,431	0.08	7,000,000	PSMC TRUST VAR 25/02/2048	5,753,093	0.16
600,000	KABBAGE FUNDING LLC 4.571% 15/03/2022	519,061	0.01	2,000,000	PURCHASING POWER FUNDING 3.34% 15/08/2022	1,707,368	0.05
5,000,000	KABBAGE FUNDING LLC 5.794% 15/03/2022	4,370,466	0.12	4,000,000	RCO MORTGAGE LLC VAR 25/08/2022	2,031,665	0.06
4,800,000	LA HIPOTECARIA PANAMANIAN MORTGAGE TRUST 2007-1 VAR 23/12/2036	1,045,864	0.03	18,200,000	RESI FINANCE LTD PARTNERSHIP FRN 10/09/2035	1,308,633	0.04
5,208,000	LSTAR COMMERCIAL MORTGAGE TRUST 2015-3 VAR 20/04/2048	4,295,589	0.12	4,100,000	SBA TOWER TRUST 3.869% 15/10/2024	3,553,009	0.10
10,085,000	MELLO MORTGAGE CAPITAL ACCEPTANCE VAR 25/05/2048	8,220,761	0.23	2,750,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.41% 20/12/2023	1,797,276	0.05
2,660,000	MILL CITY MORTAGGE VAR 25/02/2058	2,228,347	0.06	4,273,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.62% 20/11/2021	971,510	0.03
6,740,000	MILL CITY MORTAGGE VAR 25/07/2059	5,450,176	0.16	2,000,000	SCF EQUIPMENT TRUST 2016-1 LLC 4.21% 20/04/2027	1,723,168	0.05
5,500,000	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/07/2059	4,607,934	0.13	10,885,000	SEQUOIA MORTGAGE TRUST VAR 25/02/2043	3,909,089	0.11
3,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/02/2047	2,561,852	0.07	4,200,000	SEQUOIA MORTGAGE TRUST VAR 25/02/2047	3,196,570	0.09
4,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 15/04/2048	2,936,206	0.08	6,344,000	SEQUOIA MORTGAGE TRUST VAR 25/02/2047	4,994,048	0.14
1,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2.858% 15/11/2045	841,970	0.02	9,000,000	SEQUOIA MORTGAGE TRUST VAR 25/03/2043	3,609,329	0.10
2,900,000	MORGAN STANLEY CAPITAL I TRUST VAR 15/11/2049	1,979,362	0.06	6,400,000	SEQUOIA MORTGAGE TRUST VAR 25/03/2047	4,829,542	0.14
6,300,000	MORGAN STANLEY CAPITAL I TRUST 3.00% 15/03/2049	4,404,850	0.13	10,140,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	4,476,763	0.13
3,800,000	MORGAN STANLEY CAPITAL I TRUST 4.012% 09/09/2032	3,279,820	0.09	9,055,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	4,085,269	0.12
1,000,000	MVW OWNER TRUST 2013-1 2.70% 20/09/2031	273,193	0.01	3,000,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2047	2,099,925	0.06
				2,196,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2047	1,783,809	0.05
				11,051,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	5,067,778	0.14
				24,755,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	11,697,712	0.33
				15,320,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	7,009,323	0.20
				3,450,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2045	1,755,566	0.05
				6,300,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	2,795,094	0.08

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,965,840	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	3,601,761	0.10	12,010,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2057	9,787,008	0.28
2,494,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	1,752,200	0.05	5,000,000	TOWD POINT MORTGAGE TRUST 2017-1 VAR 25/10/2056	4,252,137	0.12
7,285,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	3,288,587	0.09	1,800,000	TRAFIGURA SECURITISATION VAR 15/12/2020	1,546,791	0.04
3,681,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	2,585,800	0.07	1,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 3.672% 17/01/2036	998,510	0.03
9,200,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2046	5,476,126	0.16	2,000,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.216% 17/01/2036	1,689,228	0.05
2,270,000	SEQUOIA MORTGAGE TRUST VAR 25/07/2047	1,669,291	0.05	1,860,000	TRUMAN CAP MTG LN TR 2004-1 FRN 25/01/2034	784,504	0.02
2,252,000	SEQUOIA MORTGAGE TRUST VAR 25/07/2047	1,874,938	0.05	1,415,000	VELOCITY COMMERCIAL CAPITAL VAR 25/06/2045	1,248,162	0.04
13,495,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2043	5,695,161	0.16	1,400,000	VELOCITY COMMERCIAL CAPITAL VAR 25/08/2040	95,347	0.00
695,000	SEQUOIA MORTGAGE TRUST VAR 25/09/2042	468,821	0.01	4,000,000	VERICREST OPPORTUNITY LOAN TRANSFEREE 3.375% 27/05/2047	1,197,459	0.03
140,000	SEQUOIA MORTGAGE TRUST VAR 25/11/2042	97,975	0.00	2,600,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2010-C1 3.477% 15/08/2050	2,246,689	0.06
120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	83,349	0.00	4,100,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 3.374% 15/12/2059	3,443,282	0.10
8,900,000	SEQUOIA MORTGAGE TRUST 2005-4 VAR 25/12/2042	2,578,883	0.07	2,500,000	WELLS FARGO MTG BACKED SECS 2.819% 15/08/2050	2,030,309	0.06
2,927,000	SEQUOIA MORTGAGE TRUST 2015 1 VAR 25/01/2045	2,283,566	0.07	1,078,000	WESTGATE RESORTS LTD 4.05% 20/12/2030	659,923	0.02
3,650,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/02/2048	3,012,969	0.09	7,250,000	WESTGATE RESORTS LTD 4.10% 20/12/2031	5,983,462	0.17
1,950,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/02/2048	1,600,398	0.05	500,000	WESTGATE RESORTS LTD 5.50% 20/12/2026	93,578	0.00
2,163,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/02/2048	1,767,730	0.05	4,250,000	WESTGATE RESORTS 2015-1 LLC 2.75% 20/05/2027	655,537	0.02
2,000,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/02/2048	1,589,043	0.05	3,300,000	WESTGATE RESORTS 2016-1 LLC 4.50% 20/12/2028	1,554,635	0.04
5,000,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/03/2048	4,092,002	0.12	925,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 4.53% 15/05/2023	788,487	0.02
17,750,000	SEQUOIA MORTGAGE TRUST 2017-1 3.50% 25/07/2043	7,959,595	0.23	720,000	WINWATER MORTGAGE LOAN TRUST VAR 20/01/2045	541,904	0.02
3,403,000	SEQUOIA MORTGAGE TRUST 3.50% 25/07/2043	2,523,793	0.07	1,600,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045	1,149,912	0.03
6,329,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/04/2044	4,806,418	0.14	1,140,000	WINWATER MORTGAGE LOAN TRUST VAR 20/06/2045	815,393	0.02
4,527,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/10/2047	3,683,210	0.10	1,100,000	WINWATER MORTGAGE LOAN TRUST 2015-3 VAR 20/03/2045	806,010	0.02
4,850,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/10/2047	3,758,177	0.11		<i>General Industrials</i>	4,186,048	0.12
3,750,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/11/2046	2,466,530	0.07	1,600,000	ACCELERATED ASSETS LLC 4.51% 02/12/2033	1,373,016	0.04
5,300,000	SPIRIT MASTER FUNDING LLC 4.629% 20/01/2045	4,433,601	0.13	1,500,000	ACCELERATED ASSETS LLC 6.65% 02/12/2033	1,288,728	0.04
5,335,000	TIAA ASSET MANAGEMENT FINANCE COMPANY VAR 25/07/2048	4,464,444	0.13	1,767,000	FREMF 2012-K710 MORTGAGE TRUST VAR 25/05/2019	1,524,304	0.04
750,000	TIDEWATER AUTO RECEIVABLES TRUST 5.48% 15/10/2026	647,879	0.02		<i>Real Estate Investment & Services</i>	3,012,317	0.09
1,200,000	TIDEWATER INC 6.56% 15/05/2021	1,016,826	0.03	3,500,000	HOSPITALITY PROPERTIES TRUST VAR 08/05/2030	3,012,317	0.09
6,850,000	TORO MORTGAGE FUNDING TRUST 4.00% 25/04/2074	5,422,815	0.15		<i>Real Estate Investment Trusts</i>	4,829,497	0.14
5,870,000	TOWD POINT MORTGAGE TRUST VAR 25/02/2055	4,996,265	0.14	5,400,000	GOVERNMENT PROPRTIE 4.50% 01/09/2039	1,969,315	0.06
8,170,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	6,881,226	0.20	3,300,000	STARWOOD WAYPOINT RESIDENTIAL FRN 17/01/2035	2,860,182	0.08
8,725,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057	7,152,461	0.20		Other transferable securities	731,239	0.02
16,245,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	13,157,841	0.37		Shares	731,221	0.02
7,050,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/03/2054	6,119,704	0.17		<i>General Industrials</i>	731,213	0.02
6,150,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055	5,313,075	0.15	3,970,830	ASCENT CLASS A	731,213	0.02
11,112,785	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2057	9,381,455	0.27		<i>Support Services</i>	8	0.00
4,750,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/06/2057	3,926,462	0.11	89,070	LIBERTY TIRE RECYCLE LLC	8	0.00
10,865,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2056	9,343,252	0.27				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
Bonds	7	0.00
<i>Automobiles & Parts</i>	3	0.00
3,565,000 LEAR CORPORATION 0% 31/12/2049 DEFAULTED	3	0.00
<i>Industrial Metals & Mining</i>	4	0.00
4,250,000 ASIA ALUMINUM HOLDINGS LTD 0% 23/12/2049 DEFAULTED	4	0.00
Mortgage and asset backed securities	11	0.00
<i>Financial Services</i>	11	0.00
50,000,000 BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	11	0.00
Money market instrument	19,310,338	0.55
Bonds	19,310,338	0.55
<i>Financial Services</i>	8,993,116	0.26
10,405,000 ENERGY TRANSFER PARTNERS LP 0% 13/07/2018	8,903,184	0.26
3,500,000 RESILIENCE RE LTD 0% 15/04/2019	89,932	0.00
<i>Governments</i>	10,317,222	0.29
223,000,000 EGYPT 0% 11/09/2018	10,317,222	0.29
Derivative instruments	1,548,456	0.04
Options	1,548,456	0.04
103,643 DESARROLL.HOMEX S.A.B. DE C.V. - 12,500,000.00 - 23.10.22 CALL	-	0.00
103,643 DESARROLL.HOMEX S.A.B. DE C.V. - 15,000,000.00 - 23.10.22 CALL	-	0.00
93,232,000 FX OPTION - PUT EUR / CALL USD - 1.148 - 27.05.19	1,548,456	0.04
Short positions	-774,361	-0.02
Derivative instruments	-774,361	-0.02
Options	-774,361	-0.02
-93,232,000 FX OPTION - CALL EUR / PUT USD - 1.2654 - 27.05.19	-774,361	-0.02
Total securities portfolio	3,520,416,458	100.33

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,088,364,491	97.18	2,325,000 COOPERATIEVE RABOBANK UA 3.95% 09/11/2022	1,974,039	0.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,051,121,471	93.85	3,106,000 CREDIT SUISSE LTD VAR PERPETUAL	2,712,147	0.24
Shares	10,742,648	0.96	1,364,000 DANSKE BANK AS VAR PERPETUAL	1,106,481	0.10
<i>Banks</i>	<i>10,742,648</i>	<i>0.96</i>	2,180,000 DBS GROUP HOLDINGS LTD VAR 11/12/2028	1,884,287	0.17
4,826 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	5,170,936	0.46	150,000 HSBC BANK PLC 7.65% 01/05/2025	150,055	0.01
5,167 WELLS FARGO & CO PERPETUAL PFD SHARES	5,571,712	0.50	675,000 HSBC HOLDINGS PLC FRN 18/05/2024	576,859	0.05
Bonds	517,955,294	46.25	2,761,000 ING GROUP NV VAR PERPETUAL	2,293,365	0.20
<i>Aerospace & Defense</i>	<i>7,115,528</i>	<i>0.64</i>	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 14/03/2021	213,747	0.02
1,100,000 EMBRAER NETHERLANDS BV 5.40% 01/02/2027	975,967	0.09	450,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/02/2021	383,960	0.03
697,000 MECCANICA HOLDINGS USA INC 6.25% 15/01/2040	647,720	0.06	300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/03/2021	255,983	0.02
3,475,000 ROCKWELL COLLINS INC 3.20% 15/03/2024	2,871,007	0.26	550,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/07/2021	471,498	0.04
2,345,000 SPIRIT AEROSYSTEMS HOLDINGS 3.85% 15/06/2026	1,931,617	0.17	2,200,000 KEYCORP 5.10% 24/03/2021	1,968,606	0.18
800,000 SPIRIT AEROSYSTEMS INC 4.60% 15/06/2028	689,217	0.06	3,100,000 LLYODS BANKING GRP PLC 4.65% 24/03/2026	2,616,627	0.23
<i>Alternative Energy</i>	<i>5,947,200</i>	<i>0.53</i>	1,625,000 MACQUARIE BANK 4.875% 10/06/2025	1,389,182	0.12
125,000 ALTA WIND HOLDINGS 7.00% 30/06/2035	75,433	0.01	1,475,000 MORGAN STANLEY 4.10% 22/05/2023	1,269,546	0.11
1,965,000 DOMINION ENERGY INC VAR 01/07/2020	1,659,126	0.15	1,050,000 MORGAN STANLEY 4.875% 01/11/2022	933,692	0.08
1,925,000 EXELON CORP 2.85% 15/06/2020	1,634,844	0.15	500,000 NATIONWIDE BUILDING SOCIETY VAR 18/10/2032	392,964	0.04
2,955,000 PUGET SOUND ENERGY INC 4.223% 15/06/2048	2,577,797	0.22	1,950,000 NATIONWIDE BUILDING SOCIETY 4.00% 14/09/2026	1,562,615	0.14
<i>Automobiles & Parts</i>	<i>2,403,024</i>	<i>0.21</i>	3,105,000 NATWEST MARKETS PLC VAR PERPETUAL	2,832,942	0.25
925,000 NISSAN MOTOR ACCEPTANCE CORP 2.15% 13/07/2020	773,138	0.07	4,025,000 NORDEA BANK AB 4.875% 13/05/2021	3,547,226	0.32
1,915,000 NISSAN MOTOR ACCEPTANCE CORP 3.15% 15/03/2021	1,629,886	0.14	457,000 NORTH AMERICAN DEVELOPMENT BANK 2.30% 10/10/2018	391,184	0.03
<i>Banks</i>	<i>62,753,581</i>	<i>5.60</i>	3,050,000 SOCIETE GENERALE SA VAR PERPETUAL	2,664,554	0.24
1,790,000 AFRICA FINANCE CORPORATION 4.375% 29/04/2020	1,538,330	0.14	602,000 STANDART CHARTERED PLC 3.95% 11/01/2023	504,231	0.05
1,780,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD 4.50% 19/03/2024	1,524,935	0.14	3,150,000 SUNTRUST BANKS INC 2.45% 01/08/2022	2,594,240	0.23
3,055,000 BANK OF NY MELLON CORP FRN 30/10/2023	2,661,665	0.24	650,000 TURKIYE GARANIT BANKSAI VAR 24/05/2027	490,312	0.04
600,000 BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	491,221	0.04	1,250,000 UBS AG STAMFORD 7.625% 17/08/2022	1,184,532	0.11
1,360,000 BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	1,195,137	0.11	<i>Beverages</i>	<i>5,883,611</i>	<i>0.53</i>
2,250,000 BARCLAYS BANK PLC 3.65% 16/03/2025	1,809,020	0.16	1,975,000 BACARDI LTD 5.30% 15/05/2048	1,608,999	0.14
750,000 BARCLAYS BANK PLC 4.375% 12/01/2026	625,480	0.06	1,178,000 CONSTELLATION BRANDS INC 3.70% 06/12/2026	975,325	0.09
950,000 BBVA BANCOMER SA TEXAS AGENCY VAR 18/01/2033	725,183	0.06	1,660,000 PERNOD RICARD SA 4.25% 15/07/2022	1,453,713	0.13
487,500 BBVA BANCOMER SA TEXAS AGENCY 4.375% 10/04/2024	417,123	0.04	2,094,000 PERNOD RICARD SA 4.45% 15/01/2022	1,845,574	0.17
480,000 BBVA BANCOMER SA TEXAS AGENCY 6.50% 10/03/2021	429,104	0.04	<i>Chemicals</i>	<i>6,236,254</i>	<i>0.56</i>
3,355,000 BNP PARIBAS SA VAR PERPETUAL	3,006,439	0.27	1,650,000 BLUE CUBE SPINCO INC 10.00% 15/10/2025	1,649,929	0.15
1,600,000 BPCE SA 2.25% 27/01/2020	1,349,170	0.12	1,255,000 CF INDUSTRIES INC 5.375% 15/03/2044	952,631	0.09
1,320,000 BPCE SA 4.875% 01/04/2026	1,123,189	0.10	1,261,000 INGEVITY CORP 4.50% 01/02/2026	1,020,637	0.09
5,785,000 CANADIAN IMPERIAL BANK OF COMMERCE FRN 02/02/2021	4,955,321	0.44	1,250,000 NOVA CHEMICALS CORP 4.875% 01/06/2024	1,021,102	0.09
250,000 CAPITAL ONE BANK 8.80% 15/07/2019	226,235	0.02	1,725,000 THE CHEMOURS CO 7.00% 15/05/2025	1,591,955	0.14
2,600,000 CAPITAL ONE FINANCIAL CORP 3.75% 24/04/2024	2,187,035	0.20	<i>Construction & Materials</i>	<i>12,834,444</i>	<i>1.15</i>
1,875,000 CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	1,602,695	0.14	1,266,000 AMERICAN WOODMARK CORP 4.875% 15/03/2026	1,030,106	0.09
600,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	521,425	0.05	1,240,000 BECTON DICKINSON & CO FRN 29/12/2020	1,063,893	0.09
			2,396,000 BECTON DICKINSON & CO 3.734% 15/12/2024	2,006,263	0.18
			2,855,000 CRH AMERICA INC 3.875% 18/05/2025	2,415,420	0.23
			2,825,000 FORTUNE BRANDS HOME & SECURITY INC 3.00% 15/06/2020	2,402,095	0.21
			875,000 OWENS CORNING 3.40% 15/08/2026	684,521	0.06
			2,150,000 OWENS CORNING 4.20% 01/12/2024	1,819,265	0.16
			400,000 SBA TOWER TRUST 2.877% 15/07/2021	333,216	0.03
			1,245,000 STANDARD OMDISTROES INC 5.50% 15/02/2023	1,079,665	0.10

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Electricity</i>	20,129,594	1.80	930,000 EDEN RE II LTD 0% 22/03/2022	829,357	0.07
810,000 CALPINE CORP 5.25% 01/06/2026	656,037	0.06	850,000 ENEL FINANCE INTERNATIONAL NV 4.75% 25/05/2047	691,008	0.06
1,935,000 CALPINE CORP 5.75% 15/01/2025	1,519,552	0.14	1,280,000 ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048	1,099,990	0.10
2,600,000 CONSOLIDATED EDISON CO OF NEW YORK INC 4.625% 01/12/2054	2,292,777	0.20	1,187,000 ENERGY TRANSFER PARTNERS LP 6.50% 01/02/2042	1,050,624	0.09
650,000 DOMINION RESOURCE INC 2.75% 15/01/2022	540,357	0.05	1,825,000 ERAC USA FINANCE LLC 4.50% 15/02/2045	1,479,052	0.13
1,050,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	1,003,865	0.09	350,000 GALILEI RE LTD VAR 08/01/2023	302,063	0.03
1,125,000 INDIANA MICHIGAN POWER CO 4.55% 15/03/2046	1,002,265	0.09	350,000 GALILEI RE LTD VAR 08/01/2023	301,587	0.03
950,000 ISRAEL ELECTRIC CORP 4.25% 14/08/2028	784,880	0.07	900,000 GALILEI RE LTD VAR 08/01/2023	776,511	0.07
1,625,000 ISRAEL ELECTRIC CORP 5.00% 12/11/2024	1,432,166	0.13	350,000 GALILEI RE LTD VAR 08/01/2024	305,963	0.03
223,000 ISRAEL ELECTRIC CORP 7.25% 15/01/2019	195,199	0.02	250,000 GALILEI RE LTD VAR 08/01/2024	217,025	0.02
120,000 KIOWA POWER PARTNERS 5.737% 30/03/2021	35,151	0.00	400,000 GALILEI RE LTD VAR 08/01/2024	348,782	0.03
3,030,000 NEXTERA ENERGY 3.55% 01/05/2027	2,499,218	0.22	250,000 GALILEO RE LTD VAR 06/11/2020	214,712	0.02
647,000 NRG ENERGY INC 5.75% 15/01/2028	547,225	0.05	1,297,000 GE CAPITAL INTL FUNDING 2.342% 15/11/2020	1,086,228	0.10
3,400,000 PPL CAPITAL FUNDING INC 3.10% 15/05/2026	2,707,939	0.24	4,010,000 GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	3,334,269	0.29
1,800,000 SOUTHERN CALIFORNIA EDISON VAR PERPETUAL	1,645,754	0.15	900,000 GOLDEN STAR RESOURCES LTD VAR 08/01/2019	773,350	0.07
2,125,000 SOUTHERN CALIFORNIA EDISON 1.845% 01/02/2022	1,014,624	0.09	1,640,000 GOLDMAN SACHS GROUP INC. VAR 01/05/2029	1,386,209	0.12
2,775,000 SOUTHWESTERN ELEC POWER 3.90% 01/04/2045	2,252,585	0.20	2,044,000 GOLDMAN SACHS GROUP INC. VAR 29/09/2025	1,663,693	0.15
<i>Electronic & Electrical Equipment</i>	4,458,839	0.40	1,760,000 GREAT WEST NOTES 4.581% 17/05/2048	1,529,491	0.14
2,680,000 AMPHENOL CORPORATION 3.125% 15/09/2021	2,283,871	0.20	3,300,000 HYUNDAI CAPITAL SERVICES 3.00% 29/08/2022	2,723,067	0.23
771,000 AMPHENOL CORPORATION 3.20% 01/04/2024	637,900	0.06	2,200,000 ICBICIL FINANCE CO LTD FRN 13/11/2018	1,892,124	0.16
1,775,000 FLEX LTD 4.75% 15/06/2025	1,537,068	0.14	250,000 KENDALL RE LTD FRN 06/05/2021	214,455	0.02
<i>Financial Services</i>	70,689,446	6.30	1,000,000 KILIMANJARO II RE LTD FRN 20/04/2021	864,845	0.08
650,000 ALAMO RE LTD VAR 07/06/2024	558,085	0.05	1,000,000 KILIMANJARO II RE LTD FRN 20/04/2021	875,209	0.08
400,000 ALAMO RE LTD VAR 08/06/2023	348,302	0.03	500,000 KILIMANJARO RE LTD FRN 06/05/2022	429,254	0.04
1,900,000 ANGLo AMERICAN CAPITAL PLC 4.875% 14/05/2025	1,637,214	0.15	500,000 KILIMANJARO RE LTD VAR 06/12/2019	426,598	0.04
250,000 AOZORA RE LTD FRN 07/04/2020	216,747	0.02	1,000,000 KILIMANJARO RE LTD VAR 06/12/2019	857,908	0.08
1,215,000 BAYERS US FINANCE II LLC 4.25% 15/12/2025	1,047,835	0.09	750,000 KILIMANJARO RE LTD VAR 25/11/2019	648,120	0.06
500,000 BOWLINE RE 2018 VAR 23/05/2022	428,911	0.04	1,525,000 LEGG MASON INC 3.95% 15/07/2024	1,295,941	0.12
500,000 CAELUS RE IV LTD VAR 06/03/2024	436,020	0.04	330,000 LEGG MASON INC 4.75% 15/03/2026	287,614	0.03
750,000 CAELUS RE V LTD VAR 05/06/2024	629,523	0.06	600,000 LIMESTONE RE LTD 0% 01/03/2022	513,897	0.05
500,000 CAELUS RE V LTD VAR 05/06/2024	223,074	0.02	250,000 LIMESTONE RE LTD 0% 31/08/2021	211,319	0.02
500,000 CAELUS RE V LTD VAR 09/06/2025	428,954	0.04	350,000 LIMESTONE RE LTD 0% 31/08/2021	295,846	0.03
250,000 CAELUS RE V LTD VAR 09/06/2025	214,605	0.02	885,000 MACQUARIE GROUP LTD 6.00% 14/01/2020	788,569	0.07
940,000 CANTOR FITZGERALD LP 7.875% 15/10/2019	842,127	0.08	3,775,000 MASSMUTUAL GLOBAL FUNDING II 2.75% 22/06/2024	3,083,274	0.27
585,000 CENTRL FL EXPRESSWAY AUTH FL 5.00% 01/07/2038	576,973	0.05	1,600,000 MASSMUTUAL GLOBAL FUNDING II 2.95% 11/01/2025	1,310,458	0.12
500,000 CITRUS RE LTD VAR 09/04/2020	338,315	0.03	600,000 MOODYS CORP 3.25% 07/06/2021	513,235	0.05
1,950,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.80% 15/09/2022	1,664,434	0.15	450,000 NAKAMA RE LTD FRN 13/04/2023	390,298	0.03
1,325,000 CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	1,041,230	0.09	1,440,000 PROTECTIVE LIFE GLOBAL 2.615% 22/08/2022	1,191,006	0.11
580,000 DANA FING LUXEMBOURG S A R L 6.50% 01/06/2026	505,460	0.05	500,000 QUEEN STREET IX RE LTD VAR 20/06/2021	431,609	0.04
1,000,000 DCP MIDSTREAM OPERATING LP 4.95% 01/04/2022	868,271	0.08	1,000,000 RESIDENTIAL REINSURANCE VAR 06/12/2023	863,218	0.08
650,000 DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	527,493	0.05	900,000 RESILIENCE RE LTD VAR 08/01/2019	770,845	0.07
225,000 DELTA AIR LINES DEL PASS THROUGH TRUSTS 4.95% 23/11/2019	60,973	0.01	600,000 RESILIENCE RE LTD VAR 08/01/2019	513,897	0.05
2,800,000 DUBAI FINANCIAL MARKET 7.375% 21/10/2020	2,602,078	0.22	500,000 RESILIENCE RE LTD 0% 08/04/2019	386,232	0.03
62,500 EDEN RE II LTD 0% 22/03/2021	36,326	0.00	600,000 RESILIENCE RE LTD 0% 08/10/2019	515,952	0.05
247,500 EDEN RE II LTD 0% 22/03/2021	142,770	0.01	400,000 SANDERS RE LTD FRN 06/12/2021	343,300	0.03
750,000 EDEN RE II LTD 0% 22/03/2022	666,974	0.06	1,000,000 SANDERS RE LTD VAR 05/06/2020	865,445	0.08
			650,004 SECTOR RE V LTD 0% 01/03/2022	461,413	0.04
			250,000 SECTOR RE V LTD 0% 01/03/2023	214,124	0.02
			649,996 SECTOR RE V LTD 0% 01/03/2023	556,718	0.05

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	SECTOR RE V LTD 0% 01/12/2021	23,381	0.00	800,000	OHIO STATE HIGHER EDUCATIONAL FACILITY COMMISSION REVENUE 5.00% 01/01/2042	750,262	0.07
250,000	SECTOR RE V LTD 0% 01/12/2022	226,350	0.02	1,000,000	PANTHERA RE LTD 3.50% 09/03/2020	856,494	0.08
250,000	SECTOR RE V LTD 0% 01/12/2022	226,350	0.02	250,000	PORT AUTHORITY OF NEW YORK & NEW JERSEY 4.458% 01/10/2062	228,288	0.02
1,125,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	884,558	0.08	2,205,000	MASSACHUSETTS ISLAND HEALTH AND EDUCATIONAL BUILDING CAMP 4.00% 01/09/2047	1,969,494	0.18
3,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	2,701,575	0.23		<i>General Retailers</i>	12,397,911	1.11
500,000	TAILWIND RE LTD VAR 08/07/2023	438,589	0.04	2,320,000	ALIBABA GROUP HOLDING LTD 3.40% 06/12/2027	1,853,627	0.17
250,000	TAILWIND RE LTD VAR 08/07/2023	216,854	0.02	1,090,000	AMAZON COM INC 2.80% 22/08/2024	900,793	0.08
1,900,000	TD AMERITRADE HOLDING CORP 3.30% 01/04/2027	1,554,547	0.14	1,200,000	AUTOZONE INC 2.50% 15/04/2021	1,003,581	0.09
2,592,000	UBS GROUP AG VAR PERPETUAL	2,291,334	0.19	1,000,000	FRISCO TEX INDPT SCH DIST 4.00% 15/08/2040	895,996	0.08
3,375,000	USAA CAPITAL CORP 2.45% 01/08/2020	2,853,697	0.24	700,000	FRISCO TEX INDPT SCH DIST 4.00% 15/08/2045	625,746	0.06
1,357,000	VOC ESCROW LTD 5.00% 15/02/2028	1,103,813	0.10	250,000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 5.60% 01/07/2111	277,976	0.02
	<i>Fixed Line Telecommunications</i>	1,900,522	0.17	1,245,000	PENSKE TRUCK LEASING CO LP / FINANCE CORP 3.375% 01/02/2022	1,051,910	0.09
650,000	CENTURYLINK INC 5.80% 15/03/2022	553,938	0.05	1,900,000	PRICELINE COM INC 3.65% 15/03/2025	1,593,912	0.14
1,000,000	GTP ACQUISITION PARTNERS 2.35% 15/06/2020	840,769	0.07	1,990,000	THE PRICELINE GROUP INC 3.55% 15/03/2028	1,625,605	0.15
600,000	UNISON GROUND LEASE FUND 2.981% 15/03/2020	505,815	0.05	925,000	TUFTS UNIVERSITY 5.017% 15/04/2112	885,038	0.08
	<i>Food & Drug Retailers</i>	7,883,608	0.70	1,950,000	WALMART STORES INC 3.40% 26/06/2023	1,683,727	0.15
1,940,000	ALIM COUCHE TARD 3.55% 26/07/2027	1,578,130	0.13		<i>Governments</i>	121,347,649	10.82
3,433,000	CARDINAL HEALTH INC 3.079% 15/06/2024	2,773,908	0.24	400,000	BAYLOR UNIVERSITY TEXAS 4.313% 01/03/2042	349,193	0.03
1,310,000	CVS HEALTH CORP 4.10% 25/03/2025	1,117,689	0.10	4,170,000	COMMONWEALTH OF PENNSYLVANIA 4.00% 01/01/2029	3,758,161	0.34
250,000	CVS HEALTH CORP 5.298% 22/01/2027	93,705	0.01	825,000	COMMONWEALTH TRANSPORTATION BOARD VIRGINIA 3.00% 15/05/2039	651,620	0.06
1,013,000	CVS HEALTH CORP 5.773% 10/01/2033	733,549	0.07	975,000	FAIRFAX COUNTY VIRGINIA 2.875% 01/04/2034	766,981	0.07
670,000	CVS HEALTH CORP 5.926% 10/01/2034	511,461	0.05	1,185,000	ILLINOIS FINANCE AUTHORITY SPORTS FACILITY REVENUE 4.00% 15/07/2047	1,044,968	0.09
1,850,000	CVS HEALTH CORP 6.036% 10/12/2028	1,075,166	0.10	595,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2035	540,318	0.05
	<i>Food Producers</i>	4,928,956	0.44	605,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2039	545,591	0.05
1,239,000	MONDELEZ INTERNATIONAL 2.00% 28/10/2021	1,013,246	0.09	1,460,000	JOBSONHO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 3.985% 01/01/2029	1,287,621	0.11
650,000	SMITHFIELD FOODS INC 2.65% 03/10/2021	530,650	0.05	370,000	JOBSONHO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01/01/2035	343,215	0.03
2,125,000	SMITHFIELD FOODS INC 2.70% 31/01/2020	1,794,620	0.16	1,765,000	KUWAIT 3.50% 20/03/2027	1,474,403	0.13
890,000	TYSON FOODS INC FRN 02/06/2020	763,672	0.07	425,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2036	376,223	0.03
965,000	TYSON FOODS INC FRN 21/08/2020	826,768	0.07	730,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2041	641,153	0.06
	<i>Forestry & Paper</i>	1,038,453	0.09	2,225,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 5.00% 15/07/2040	2,469,902	0.22
250,000	INTERNATIONAL PAPER 4.80% 15/06/2044	208,320	0.02	3,500,000	MEXICO 4.60% 10/02/2048	2,760,910	0.25
875,000	INTERNATIONAL PAPER 6.00% 15/11/2041	830,133	0.07	2,065,000	NEW YORK STATE DORMITORY AUTHORITY STATE PERSONAL INCOME TAX REVENUE 5.00% 01/10/2046	2,341,742	0.21
	<i>Gas, Water & Multiutilities</i>	2,907,393	0.26	1,950,000	SAUDI ARABIA 4.00% 17/04/2025	1,664,369	0.15
635,000	AMERIGAS PART FIN CORP 5.50% 20/05/2025	529,597	0.05	625,000	STATE OF FLORIDA 4.00% 01/06/2031	581,683	0.05
860,000	BOSTON GAS CO 3.15% 01/08/2027	695,679	0.06	1,250,000	STATE OF TEXAS 4.00% 01/10/2044	1,115,627	0.10
900,000	NAKILAT INC 6.067% 31/12/2033	846,156	0.08	4,855,000	UNIVERSITY OF CALIFORNIA 3.063% 01/07/2025	4,070,911	0.36
310,000	NAKILAT INC 6.267% 31/12/2033	238,807	0.02	15,000,000	USA T-BONDS 1.50% 15/06/2020	12,597,242	1.12
1,250,000	SAN DIEGO GAS & ELECTRIC 1.914% 01/02/2022	597,154	0.05	48,000,000	USA T-BONDS 2.375% 30/04/2020	41,010,553	3.66
	<i>General Industrials</i>	11,384,676	1.02	9,980,000	USA T-BONDSI 0.75% 15/02/2045	8,833,210	0.79
1,693,000	AIR CANADA 2017 1AA PTT 3.30% 15/07/2031	1,399,412	0.12	14,405,000	USA T-BONDSI 0.875% 15/02/2047	12,819,859	1.14
1	AMBAC LSNI LLC FRN 12/02/2023	1	0.00				
2,290,000	AMERISOURCEBERGEN CORP 3.45% 15/12/2027	1,810,495	0.16				
1,184,000	CENTENE ESCOROW I CORP 5.375% 01/06/2026	1,029,940	0.09				
1,140,000	ETRADE 2.95% 24/08/2022	946,734	0.08				
459,000	GENERAL ELECTRIC CO 4.625% 07/01/2021	405,463	0.04				
1,745,000	HIGHWOODS REALTY 4.125% 15/03/2028	1,470,620	0.13				
634,000	MPLX LP 4.00% 15/03/2028	517,473	0.05				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
20,670,000	USA T-BONDSI 1.00% 15/02/2046	19,302,194	1.72	250,000	VITALITY RE LTD VAR 07/01/2020	216,896	0.02
	<i>Health Care Equipment & Services</i>	7,002,862	0.63	750,000	VITALITY RE V LTD VAR 07/01/2019	643,238	0.06
1,670,000	ANTHEM INC 3.35% 01/12/2024	1,383,766	0.12	800,000	VITALITY RE V LTD VAR 07/01/2020	690,711	0.06
1,142,000	ANTHEM INC 3.65% 01/12/2027	928,376	0.08		<i>Media</i>	1,864,890	0.17
289,000	ANTHEM INC 4.10% 01/03/2028	242,617	0.02	2,187,000	SKY PLC 3.75% 16/09/2024	1,864,890	0.17
2,000,000	BAXALTA INC 3.60% 23/06/2022	1,696,939	0.15		<i>Nonlife Insurance</i>	10,840,895	0.97
3,300,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	2,751,164	0.26	820,000	AXA SA 8.60% 15/12/2030	900,732	0.08
	<i>Household Goods & Home Construction</i>	2,982,071	0.27	2,627,000	BROWN AND BROWN INC 4.20% 15/09/2024	2,258,710	0.20
1,610,000	LENNAR CORP VAR 15/11/2022	1,384,127	0.13	2,975,000	CNA FINANCIAL CORP 4.50% 01/03/2026	2,602,846	0.23
1,346,000	MERITAGE HOMES CORP 6.00% 01/06/2025	1,173,016	0.10	1,200,000	CRANBERRY RE LTD VAR 06/07/2018	1,030,928	0.09
540,000	TRI POINTE GROUP INC 5.25% 01/06/2027	424,928	0.04	3,395,000	LIBERTY MUTUAL CORP 7.697% 15/10/2097	4,047,679	0.37
	<i>Industrial Engineering</i>	1,104,476	0.10		<i>Oil & Gas Producers</i>	19,594,992	1.75
441,000	AMSTED INDUSTRIES INC 5.00% 15/03/2022	379,130	0.03	2,470,000	ANDEAVOR 4.25% 01/12/2027	2,030,340	0.18
849,000	AMSTED INDUSTRIES INC 5.375% 15/09/2024	725,346	0.07	1,600,000	CNOOC FINANCE 2014 ULC 4.25% 30/04/2024	1,388,072	0.12
	<i>Industrial Metals & Mining</i>	2,033,746	0.18	3,240,000	CONTINENTAL RESOURCES INC 4.375% 15/01/2028	2,764,109	0.26
1,250,000	COMMERCIAL METALS CO 6.50% 2017 4.875% 15/05/2023	1,052,203	0.09	792,000	DCP MIDSTREAM LLC 9.75% 15/03/2019	708,021	0.06
1,200,000	FREEPORT MCMORAN INC 4.55% 14/11/2024	981,543	0.09	840,000	MOTIVA ENTERPRISES 6.85% 15/01/2040	841,455	0.08
	<i>Industrial Transportation</i>	13,325,768	1.19	1,150,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	1,042,835	0.09
3,905,000	BURLINGTON NORTH SANTA FE 4.15% 01/04/2045	3,269,118	0.28	1,000,000	PETROLEOS MEXICANOS PEMEX 3.50% 30/01/2023	812,959	0.07
1,000,000	PENNUNION RE LTD VAR 07/12/2018	853,796	0.08	1,695,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	1,490,476	0.13
1,860,000	PENSKE TRUCK LEASING CO LP 3.95% 10/03/2025	1,576,792	0.14	3,050,000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	2,446,306	0.22
2,300,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	1,966,105	0.18	2,505,000	SEMPRA ENERGY 3.40% 01/02/2028	2,016,915	0.18
2,100,000	TTX CO 3.60% 15/01/2025	1,765,068	0.16	1,832,000	TARGA RESOURCES CORP 5.00% 15/01/2028	1,463,184	0.13
1,000,000	TTX CO 4.20% 01/07/2046	841,129	0.08	2,522,000	VALERO ENERGY CORP 6.625% 15/06/2037	2,590,320	0.23
3,975,000	UNION PACIFIC CORP 3.375% 01/02/2035	3,053,760	0.27		<i>Oil Equipment, Services & Distribution</i>	33,843,183	3.02
	<i>Leisure Goods</i>	3,833,968	0.34	966,000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	843,429	0.08
3,580,000	COMCAST CORP 3.55% 01/05/2028	2,931,919	0.26	1,455,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	1,218,721	0.11
1,025,000	VIDEOTRON LTD 5.375% 15/06/2024	902,049	0.08	2,284,000	ENABLE MIDSTREAM PARTNERS LP VAR 15/05/2024	1,875,031	0.17
	<i>Life Insurance</i>	12,428,560	1.11	1,116,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	910,762	0.08
2,225,000	AFLAC INC 3.625% 15/11/2024	1,889,085	0.17	985,000	ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	821,720	0.07
2,425,000	FARMERS INSURANCE EXCHANGE VAR 01/11/2057	1,901,714	0.18	2,575,000	ENBRIGDE INC 3.70% 15/07/2027	2,093,878	0.19
600,000	LONG POINT RE III LTD VAR 01/06/2022	516,492	0.05	295,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	253,298	0.02
825,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.50% 18/04/2019	699,864	0.06	2,565,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	1,853,320	0.17
540,000	PROTECTIVE LIFE CORP 7.375% 15/10/2019	487,058	0.04	863,000	HALLIBURTON CO 7.60% 15/08/2096	931,538	0.08
600,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 06/12/2024	515,156	0.05	2,694,000	KINDER MORGAN INC 5.05% 15/02/2046	2,148,901	0.19
250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/06/2025	214,670	0.02	2,900,000	KINDER MORGAN INC 5.55% 01/06/2045	2,508,972	0.22
1,430,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.27% 15/05/2047	1,174,155	0.10	1,225,000	MPLX LP 4.125% 01/03/2027	1,002,635	0.09
1,175,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.90% 15/09/2044	1,061,780	0.09	520,000	MPLX LP 4.875% 01/06/2025	458,572	0.04
198,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 16/12/2039	224,961	0.02	1,200,000	MPLX LP 4.875% 01/12/2024	1,061,024	0.09
400,000	URSA RE LTD VAR 10/12/2020	345,013	0.03	925,000	ONEOK INC 6.875% 30/09/2028	930,072	0.08
700,000	URSA RE LTD VAR 10/12/2022	601,195	0.05	3,205,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	2,791,365	0.25
1,200,000	URSA RE LTD VAR 27/06/2020	1,029,823	0.09	1,050,000	SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	821,451	0.07
250,000	URSA RE LTD VAR 27/06/2020	216,749	0.02	905,000	SUNOCO LOGISTICS PARTNERS 5.40% 01/10/2047	715,227	0.06
				211,000	SUNOCO LOGISTICS PARTNERS 6.10% 15/02/2042	182,055	0.02
				4,680,000	TEXAS EAST TRANSMISSION CORP 3.50% 15/01/2028	3,781,814	0.34
				2,660,000	WESTERN GAS PARTNER 4.50% 01/03/2028	2,196,743	0.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,010,000	WILLIAMS COMPANIES INC 5.75% 24/06/2044	3,567,631	0.32				
847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	875,024	0.08		<i>Tobacco</i>	5,940,349	0.53
	<i>Personal Goods</i>	5,410,816	0.48	3,240,000	PHILLIP MORRIS INTERNATIONAL INC 3.25% 10/11/2024	2,700,698	0.24
2,277,000	CHURCH & DWIGHT CO INC 2.45% 01/08/2022	1,870,713	0.17	3,753,000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	3,239,651	0.29
1,300,000	CHURCH & DWIGHT CO INC 3.15% 01/08/2027	1,035,138	0.09		<i>Travel, Leisure & Catering</i>	634,146	0.06
3,025,000	ESTEE LAUDER COMPANIES INC 3.50% 01/04/2025	2,504,965	0.22	745,000	DELTA AIR LINES INC DE 2.875% 13/03/2020	634,146	0.06
	<i>Pharmaceuticals & Biotechnology</i>	11,110,687	0.99		Mortgage and asset backed securities	522,423,529	46.64
2,000,000	ALLERGAN FUNDING SCS 4.85% 15/06/2044	1,660,568	0.15		<i>Banks</i>	405,136	0.04
1,275,000	BIOGEN IDEC INC 3.625% 15/09/2022	1,091,350	0.10	500,000	DEUTSCHE BANK CAPITAL TRUST V 2.89% 10/09/2049	405,136	0.04
2,995,000	BIOGEN IDEC INC 5.20% 15/09/2045	2,732,294	0.23		<i>Electronic & Electrical Equipment</i>	2,058,424	0.18
2,740,000	BOSTON SCIENTIFIC CORP 4.00% 01/03/2028	2,299,055	0.21	500,000	AVID AUTOMOBILE RECEIVABLES TRUST 3.85% 15/07/2024	423,604	0.04
1,200,000	PERRIGO FINANCE UNLIMITED COMPANY 3.90% 15/12/2024	1,001,714	0.09	2,000,000	PSMC CO LTD VAR 25/02/2048	1,634,820	0.14
2,770,000	PERRIGO FINANCE UNLIMITED COMPANY 4.375% 15/03/2026	2,325,706	0.21		<i>Financial Services</i>	516,228,448	46.09
	<i>Real Estate Investment Trusts</i>	14,963,540	1.34	1,830,000	321 HENDERSON RECEIVABLES II FRN 15/11/2040	219,981	0.02
900,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/01/2020	764,834	0.07	600,000	ACCESS POINT FINANCIAL 3.97% 15/04/2029	516,938	0.05
851,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.90% 15/06/2023	731,815	0.07	600,000	AGATE BAY MORTGAGE TRUST 2015-5 VAR 25/07/2045	338,679	0.03
425,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	352,041	0.03	3,300,000	AGATE BAY MORTGAGE TRUST 2016-3 VAR 25/08/2046	1,881,634	0.17
860,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.60% 01/04/2022	760,811	0.07	1,000,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024	882,591	0.08
1,655,000	AVALONBAY COMMUNITIES INC 6.75% 15/07/2036	1,812,280	0.16	500,000	AMERICAN HOMES 4 RENT 4.11% 17/04/2045	430,602	0.04
675,000	DUKE REALTY LP 3.625% 15/04/2023	573,788	0.05	1,206,000	APPLEBEES INTERNATIONAL INC 4.277% 05/09/2044	1,017,654	0.09
2,250,000	DUKE REALTY LP 3.75% 01/12/2024	1,901,802	0.17	300,000	ASCENTIUM EQUIP RECEIVABLES LLC 3.99% 11/12/2023	256,920	0.02
2,025,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.50% 01/08/2026	1,632,983	0.15	826,000	AXIS EQUIP FIN RECEIVABLES III PLC 3.74% 22/04/2024	703,247	0.06
1,350,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	1,099,168	0.10	500,000	AXIS EQUIP FIN RECEIVABLES III PLC 3.98% 22/04/2024	425,633	0.04
1,275,000	HIGHWOODS RLTY LTD PARTNERSHIP 3.625% 15/01/2023	1,073,150	0.10	400,000	A10 2017-1A B 3.15% 15/03/2036	340,414	0.03
2,090,000	PIEDMONT OPERATING PARTNERSHIP LP 3.40% 01/06/2023	1,725,042	0.15	3,000,000	BANK OF AMERICA MORTGAGE SECURITIES FRN 15/12/2031	2,582,936	0.23
2,975,000	UDR INC 4.00% 01/10/2025	2,535,826	0.22	2,250,000	BANK 2017 BNK4 3.624% 15/06/2060	1,894,005	0.17
	<i>Software & Computer Services</i>	3,775,256	0.34	1,250,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 25/01/2055	854,618	0.08
375,000	EXPEDIA INC 3.80% 15/02/2028	294,704	0.03	1,890,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/07/2057	1,422,797	0.13
2,275,000	EXPEDIA INC 4.50% 15/08/2024	1,948,711	0.17	2,000,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017-CRT1 VAR 28/08/2057	1,442,261	0.13
350,000	EXPEDIA INC 5.00% 15/02/2026	305,814	0.03	700,000	BCC FUNDING CORP 3.622% 20/11/2020	597,855	0.05
1,440,000	SALESFORCE COM INC 3.70% 11/04/2028	1,226,027	0.11	2,766,569	BEAR STEARNS ASSET BACKED SEC FRN 25/06/2035	73,333	0.01
	<i>Support Services</i>	2,803,928	0.25	350,000	BEAR STEARNS CMS TRUST 2005 - PWR7 VAR 11/02/2041	215,680	0.02
1,475,000	CARDTRONICS INC 5.125% 01/08/2022	1,212,796	0.11	1,000,000	BELLEMADE RE LT FRN 25/04/2028	860,493	0.08
1,796,000	VERISK ANLYTCS INC 5.50% 15/06/2045	1,591,132	0.14	1,400,000	BELLEMADE RE LT FRN 25/10/2027	964,853	0.09
	<i>Technology Hardware & Equipment</i>	2,220,472	0.20	2,500,000	BENCHMARK MORTGAGE TRUST 3.615% 15/02/2051	2,130,562	0.19
840,000	CROWN CASTLE TOWERS LLC / CROWN CASTLE SOUTH LLC/ CROWN COMMUNICATIONS 4.883% 15/08/2020	738,228	0.07	1,000,000	BXG RECEIVABLES NOTE TRUST 2.88% 02/05/2030	363,972	0.03
1,400,000	NCR CORP 4.625% 15/02/2021	1,193,097	0.10	1,000,000	B2R MORTGAGE TRUST 2.524% 15/05/2048	523,586	0.05
325,000	NCR CORP 6.375% 15/12/2023	289,147	0.03				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,042,000	C SMC TRUST 2013 6 VAR 25/05/2043	735,902	0.07	500,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/10/2047	393,238	0.04
4,750,000	C SMC TRUST 2013 6 VAR 25/08/2043	2,379,646	0.21	2,050,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/10/2047	1,599,822	0.14
2,075,000	C SMC TRUST 2013-IVR3 VAR 25/05/2043	1,011,745	0.09	2,000,000	CSAIL 2015-C3 COMMERCIAL MTG VAR 15/11/2048	1,701,802	0.15
500,000	CARLYLE GLOBAL MARKET STRATEGIES CLO FRN 20/10/2027	430,861	0.04	5,850,000	CSMC TRUST 2013-TH1 VAR 25/02/2043	1,965,056	0.18
3,800,000	CENTEX HOME EQUITY LOAN TRUST VAR 25/03/2033	202,162	0.02	1,009,000	CSMC TRUST 2015 WIN1 VAR 25/10/2043	767,406	0.07
2,500,000	CIM TRUST VAR 25/03/2048	2,095,501	0.19	4,105,000	CSMLT TRUST VAR 25/05/2045	1,843,220	0.16
500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST VAR 10/03/2047	441,721	0.04	1,800,000	CSMLT TRUST VAR 25/08/2045	854,092	0.08
1,500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 VAR 10/10/2047	1,293,611	0.12	989,000	DEEPHAVEN RESIDENTIAL MORTGAGE TRUST VAR 25/10/2047	587,115	0.05
2,500,000	CITIGROUP MORTGAGE LOAN TRUST VAR 01/09/2064	2,000,272	0.18	1,920,000	DEEPHAVEN RESIDENTIAL MORTGAGE VAR 25/01/2058	1,390,948	0.12
3,100,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/02/2058	2,555,713	0.23	750,000	DRB PRIME STUDENT LOAN TRUST FRN 25/06/2040	209,953	0.02
1,940,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/07/2067	1,509,823	0.13	1,000,000	DRIVE AUTO RECEIVABLES TRUST 3.22% 15/03/2023	854,015	0.08
1,000,000	CITIGROUP RESIDENTIAL MORTGAGE TRUST SERIES 2006 NC1 3.00% 10/10/2049	684,469	0.06	700,000	DRUG ROYALTY II 3.60% 15/04/2027	460,695	0.04
700,000	COLONY AMERICAN FINANCE LTD VAR 15/06/2048	626,366	0.06	500,000	ENGS COMMERCIAL TRUST 3.80% 22/02/2023	427,350	0.04
1,500,000	COLONY AMERICAN FINANCE LTD 2.896% 15/10/2047	846,543	0.08	400,000	ENGS COMMERCIAL TRUST 4.05% 22/02/2023	341,815	0.03
800,000	COLONY AMERICAN FINANCE LTD 3.756% 15/10/2049	669,686	0.06	200,000	FANNIE MAE 2004-I 2.50% 01/04/2045	119,458	0.01
175,000	COMM 2012-CR2 MTG PASS THROUGH 3.791% 15/08/2045	151,904	0.01	2,650,000	FANNIE MAE 2004-I 3.00% 01/01/2047	1,976,422	0.18
2,850,000	COMM 2014 CCRE20 MORTGAGE TRUST VAR 10/11/2047	2,419,486	0.22	1,300,000	FANNIE MAE 2004-I 3.00% 01/02/2043	694,305	0.06
1,300,000	COMM 2014 CCRE20 MORTGAGE TRUST 3.42% 10/08/2047	1,108,223	0.10	2,965,000	FANNIE MAE 2004-I 3.00% 01/11/2046	2,174,530	0.19
1,500,000	COMM 2015 CCRE26 MORTGAGE TRUST 3.359% 10/10/2048	1,262,001	0.11	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2043	51,051	0.00
2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,674,636	0.15	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2046	24,312	0.00
2,070,000	COMMERCIAL MORTGAGE ASSET TRUST FRN 15/10/2031	1,766,326	0.16	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043	30,749	0.00
2,390,000	COMMERCIAL MORTGAGE TRUST VAR 10/06/2047	2,033,975	0.18	1,369,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043	721,645	0.06
1,500,000	COMMERCIAL MORTGAGE TRUST VAR 10/10/2046	1,309,104	0.12	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043	27,128	0.00
2,950,000	COMMERCIAL MORTGAGE TRUST 3.178% 10/02/2035	2,463,197	0.22	175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2043	85,144	0.01
4,280,000	COMMERCIAL MORTGAGE TRUST 3.774% 10/10/2053	3,697,118	0.33	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2044	33,006	0.00
1,300,000	COMMERCIAL 2012 LC4 MORTGAGE TRUST 3.357% 10/04/2029	1,108,837	0.10	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2043	27,170	0.00
750,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	495,270	0.04	446,370	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	290,392	0.03
2,900,000	COUNTRYWIDE ASSET BACKED FRN 25/08/2018	9,789	0.00	255,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	132,665	0.01
3,100,000	COUNTRYWIDE FINANCIA VAR 25/12/2033	50,134	0.00	530,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	362,426	0.03
500,000	CREDIT ACCEPTANCE AUTO LN 09-1 4.29% 15/11/2024	431,812	0.04	225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	117,962	0.01
370,000	CREDIT BASED ASSET SERVICING AND SECURITIZATION LLC VAR 25/07/2035	52,113	0.00	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	75,068	0.01
1,650,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/08/2043	1,222,609	0.11	230,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	138,633	0.01
600,000	CREDIT SUISSE HOLDINGS FRN 17/07/2033	516,394	0.05	25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/05/2045	18,186	0.00
650,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/05/2043	479,776	0.04	700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030	385,974	0.03
				1,155,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030	662,428	0.06
				25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2045	16,302	0.00

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
153,980	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2043	82,129	0.01	1,090,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2048	921,011	0.08
74,903	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2045	51,521	0.00	2,420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045	1,485,233	0.13
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042	67,596	0.01	299,950	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2046	173,754	0.02
145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042	75,327	0.01	2,535,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2047	2,003,303	0.18
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2043	64,913	0.01	830,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2048	691,650	0.06
2,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2043	1,237,362	0.11	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/03/2029	229,658	0.02
625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2029	264,954	0.02	745,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045	423,750	0.04
475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2045	257,842	0.02	2,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2047	1,952,598	0.17
865,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2047	663,176	0.06	2,395,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2047	1,843,374	0.16
556,436	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/04/2031	355,227	0.03	2,780,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045	1,679,781	0.15
1,095,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	549,414	0.05	575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2047	481,310	0.04
4,925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	2,324,838	0.21	1,870,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042	781,162	0.07
338,359	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	201,326	0.02	2,425,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	1,983,579	0.18
350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	177,788	0.02	3,530,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	2,794,824	0.25
375,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046	232,034	0.02	1,900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042	873,103	0.08
1,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046	878,548	0.08	3,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045	2,276,019	0.20
2,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045	1,807,299	0.16	3,560,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046	2,537,756	0.23
420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/07/2043	215,028	0.02	435,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2047	331,544	0.03
880,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2042	419,714	0.04	5,366,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2047	4,328,411	0.38
755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043	416,017	0.04	2,275,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2044	981,444	0.09
2,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2042	1,176,202	0.11	2,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	1,564,669	0.14
1,655,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2046	1,229,189	0.11	2,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2046	2,235,432	0.20
1,285,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	830,433	0.07	425,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2041	169,969	0.02
2,970,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2046	2,213,004	0.20	702,121	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	439,137	0.04
3,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/11/2042	1,741,159	0.16	185,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046	136,358	0.01
850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/12/2042	378,017	0.03	335,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046	263,683	0.02
1,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	1,231,332	0.11	1,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2040	302,991	0.03
2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	1,741,802	0.16	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	396,162	0.04
875,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	657,030	0.06	370,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2046	290,098	0.03
3,575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	2,736,217	0.24	780,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2047	649,037	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	745,463	0.07	2,330,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2046	1,420,755	0.13
2,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2045	1,622,551	0.14	625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	501,853	0.04
1,015,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2045	662,167	0.06	150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	129,267	0.01
1,550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2046	1,201,526	0.11	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	835,402	0.07
3,145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047	2,610,399	0.23	1,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	1,198,077	0.11
1,955,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047	1,565,370	0.14	2,740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	2,194,671	0.20
7,047,656	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2041	1,277,858	0.11	550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2042	201,892	0.02
3,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	801,941	0.07	260,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2044	82,285	0.01
306,674	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	55,280	0.00	960,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	729,037	0.07
26,146	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2039	2,155	0.00	810,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	664,846	0.06
1,510,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	588,624	0.05	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	3,231,612	0.29
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	2,568,757	0.23	3,620,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043	1,185,539	0.11
3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2046	1,911,099	0.17	4,668,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044	1,865,650	0.17
150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2047	117,924	0.01	2,925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044	1,143,379	0.10
6,142,201	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2020	25,158	0.00	860,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2047	633,645	0.06
995,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2042	347,387	0.03	1,534,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2047	1,245,280	0.11
343,733	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2045	143,386	0.01	5,085,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2043	1,551,889	0.14
7,005,773	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	1,861,909	0.17	1,103,654	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2044	448,090	0.04
900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	303,122	0.03	48,124	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2044	16,613	0.00
1,875,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042	745,436	0.07	5,345,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2044	2,565,447	0.23
669,862	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2046	458,871	0.04	5,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	1,732,140	0.15
1,055,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	839,477	0.07	473,086	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044	172,741	0.02
1,045,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	816,938	0.07	35,274	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044	11,144	0.00
1,665,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	1,263,526	0.11	1,435,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045	804,002	0.07
2,315,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2048	2,006,189	0.18	645,065	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2041	85,754	0.01
200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042	76,780	0.01	600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2042	63,828	0.01
4,595,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042	1,071,463	0.10	838,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	459,773	0.04
1,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	712,600	0.06	603,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	343,253	0.03
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	38,798	0.00	1,008,895	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	431,187	0.04
738,340	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2044	205,871	0.02	4,849,174	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	1,777,017	0.16

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	41,504	0.00	991,824	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2044	432,118	0.04
584,868	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	232,983	0.02	4,090,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/10/2035	229,370	0.02
101,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040	15,516	0.00	2,034,607	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 04/01/2036	24,900	0.00
1,045,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040	354,152	0.03	460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	10,867	0.00
640,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	155,020	0.01	2,515,586	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2037	166,510	0.01
637,108	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2043	221,987	0.02	160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	4,589	0.00
3,707,348	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2043	1,733,835	0.15	2,687,168	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/09/2038	22,756	0.00
1,710,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2047	1,450,292	0.13	1,621,634	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/10/2037	16,695	0.00
10,659,690	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2044	2,823,531	0.25	41,000,000	FIELDSTONE MORTGAGE INVESTMENT CORP VAR 25/02/2036	1,055,396	0.09
175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2047	152,854	0.01	1,100,000	FINANCE OF AMERICA STRUCTURED SECURITIES TRUST 2017 HB1 VAR 25/11/2027	933,806	0.08
8,516,211	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	1,618,059	0.14	900,000	FIRST INVESTORS AUTO OWNER TRUST 2.97% 16/11/2020	771,091	0.07
11,732,972	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	1,576,249	0.14	2,950,000	FLAGSTAR MORTGAGE TRUST VAR 25/03/2048	2,389,184	0.21
3,085,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	923,031	0.08	1,420,000	FLAGSTAR MORTGAGE TRUST VAR 25/04/2048	1,144,483	0.10
1,550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	318,358	0.03	2,050,000	FLAGSTAR MORTGAGE TRUST VAR 25/04/2048	1,733,201	0.15
23,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040	2,604,658	0.23	2,500,000	FLAGSTAR MORTGAGE TRUST VAR 25/05/2048	2,109,698	0.19
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2044	576,228	0.05	4,414,000	FNB CORP INC 4.00% 01/07/2018	49	0.00
2,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2039	520,335	0.05	3,600,000	FNB CORP INC 5.00% 01/09/2020	44,368	0.00
374,679	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	101,278	0.01	200,000	FNB CORP INC 5.00% 01/10/2020	2,206	0.00
9,696,880	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	3,063,653	0.27	2,570,000	FREDDIE MAC VAR 25/07/2056	1,999,892	0.18
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	1,547,465	0.14	1,260,000	FREDDIE MAC 2.50% 01/11/2022	243,255	0.02
462,487	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	90,943	0.01	906,545	FREDDIE MAC 3.00% 01/02/2043	477,080	0.04
3,695,385	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	987,132	0.09	1,950,000	FREDDIE MAC 3.00% 01/02/2047	1,438,796	0.13
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	93,460	0.01	260,000	FREDDIE MAC 3.00% 01/03/2047	210,696	0.02
12,870,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2038	296,510	0.03	1,015,000	FREDDIE MAC 3.00% 01/05/2043	558,190	0.05
1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	183,870	0.02	765,000	FREDDIE MAC 3.00% 01/05/2045	459,914	0.04
50,442	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045	14,374	0.00	1,825,000	FREDDIE MAC 3.00% 01/06/2046	1,328,496	0.12
2,482,936	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	293,988	0.03	101,150	FREDDIE MAC 3.00% 01/07/2047	82,454	0.01
1,172,938	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2044	286,075	0.03	565,000	FREDDIE MAC 3.00% 01/09/2042	253,630	0.02
373,975	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2044	87,979	0.01	1,375,000	FREDDIE MAC 3.00% 01/09/2046	1,032,052	0.09
900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	86,910	0.01	4,025,000	FREDDIE MAC 3.00% 01/11/2042	1,885,688	0.17
				405,000	FREDDIE MAC 3.00% 01/12/2046	318,988	0.03
				685,000	FREDDIE MAC 3.00% 01/12/2046	531,447	0.05
				1,810,000	FREDDIE MAC 3.50% 01/01/2048	1,509,987	0.13
				863,383	FREDDIE MAC 3.50% 01/01/2048	730,631	0.07
				1,585,000	FREDDIE MAC 3.50% 01/03/2046	1,013,507	0.09
				800,000	FREDDIE MAC 3.50% 01/05/2042	370,807	0.03
				3,125,000	FREDDIE MAC 3.50% 01/06/2045	1,876,973	0.17
				200,000	FREDDIE MAC 3.50% 01/06/2047	167,650	0.01
				1,200,000	FREDDIE MAC 3.50% 01/06/2047	985,695	0.09
				1,850,000	FREDDIE MAC 3.50% 01/07/2029	760,354	0.07
				90,000	FREDDIE MAC 3.50% 01/07/2045	60,503	0.01
				2,784,572	FREDDIE MAC 3.50% 01/07/2047	2,248,470	0.20
				1,004,804	FREDDIE MAC 3.50% 01/08/2043	505,581	0.05
				3,835,000	FREDDIE MAC 3.50% 01/08/2046	2,896,702	0.26
				3,380,000	FREDDIE MAC 3.50% 01/08/2046	2,424,912	0.22

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,530,000	FREDDIE MAC 3.50% 01/08/2047	2,040,324	0.18	9,119,613	FREDDIE MAC 5.00% 01/10/2038	268,618	0.02
365,000	FREDDIE MAC 3.50% 01/09/2044	201,881	0.02	300,000	FREDDIE MAC 5.00% 01/12/2039	63,055	0.01
1,053,155	FREDDIE MAC 3.50% 01/10/2042	494,559	0.04	745,000	FREDDIE MAC 5.00% 01/12/2039	152,091	0.01
2,935,000	FREDDIE MAC 3.50% 01/10/2045	1,861,441	0.17	860,000	FREDDIE MAC 5.50% 01/06/2041	334,446	0.03
2,710,000	FREDDIE MAC 3.50% 01/10/2047	2,226,334	0.20	500,000	FREDDIE MAC 5.50% 01/12/2038	55,440	0.00
916,000	FREDDIE MAC 3.50% 01/11/2028	413,145	0.04	3,501,032	FREDDIE MAC 6.00% 01/08/2036	61,173	0.01
1,001,494	FREDDIE MAC 3.50% 01/11/2041	347,828	0.03	140,000	FREDDIE MAC 6.00% 01/12/2036	4,328	0.00
1,001,378	FREDDIE MAC 3.50% 01/11/2041	204,846	0.02	494,764	FREDDIE MAC 7.00% 01/08/2022	5,805	0.00
100,000	FREDDIE MAC 3.50% 01/11/2044	47,095	0.00	1,277,478	FREDDIE MAC 7.00% 01/09/2022	41,823	0.00
915,000	FREDDIE MAC 3.50% 01/11/2047	749,336	0.07	1,000,000	FREMF MORTGAGE TRUST FRN 25/08/2023	541,756	0.05
1,281,080	FREDDIE MAC 3.50% 01/11/2047	1,047,971	0.09	3,000,000	FREMF MORTGAGE TRUST FRN 25/09/2022	524,396	0.05
3,725,000	FREDDIE MAC 3.50% 01/12/2046	2,854,146	0.25	1,400,000	FREMF MORTGAGE TRUST VAR 25/06/2021	194,287	0.02
550,000	FREDDIE MAC 3.50% 25/05/2047	349,031	0.03	385,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/09/2045	342,492	0.03
1,400,000	FREDDIE MAC 3.50% 25/11/2057	1,163,749	0.10	1,000,000	FREMF 2015-K51 MORTGAGE TRUST VAR 25/10/2048	851,382	0.08
1,750,000	FREDDIE MAC 4.00% 01/02/2040	330,966	0.03	15,000,000	FREMONT HOME LOAN TRUST VAR 25/02/2036	586,987	0.05
247,341	FREDDIE MAC 4.00% 01/02/2044	132,080	0.01	1,550,000	GLS AUTO RECEIVABLES TRUST 2.98% 15/12/2021	1,318,191	0.12
2,905,000	FREDDIE MAC 4.00% 01/02/2046	1,907,074	0.17	1,000,000	GNMA I & II GINNIE MAE 5.50% 20/10/2037	82,945	0.01
385,000	FREDDIE MAC 4.00% 01/03/2047	302,650	0.03	15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	4,054,763	0.35
2,400,000	FREDDIE MAC 4.00% 01/04/2044	748,195	0.07	2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	1,555,121	0.14
2,295,000	FREDDIE MAC 4.00% 01/04/2047	1,879,073	0.17	1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	203,604	0.02
1,110,000	FREDDIE MAC 4.00% 01/04/2047	853,523	0.08	12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	3,068,956	0.27
2,230,000	FREDDIE MAC 4.00% 01/04/2047	1,746,594	0.16	680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	215,719	0.02
695,000	FREDDIE MAC 4.00% 01/04/2047	572,659	0.05	621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	116,727	0.01
1,500,000	FREDDIE MAC 4.00% 01/05/2044	465,089	0.04	132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	29,806	0.00
190,000	FREDDIE MAC 4.00% 01/05/2046	147,891	0.01	309,613	GNMA I AND II SINGLE ISSUER 4.00% 15/05/2043	30,070	0.00
85,000	FREDDIE MAC 4.00% 01/05/2046	58,485	0.01	782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	180,487	0.02
3,855,000	FREDDIE MAC 4.00% 01/05/2047	3,112,402	0.28	120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044	35,721	0.00
1,670,000	FREDDIE MAC 4.00% 01/06/2046	1,070,749	0.10	93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	23,628	0.00
475,000	FREDDIE MAC 4.00% 01/06/2047	359,865	0.03	113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	33,060	0.00
3,148,242	FREDDIE MAC 4.00% 01/07/2040	411,446	0.04	969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	314,974	0.03
114,000	FREDDIE MAC 4.00% 01/07/2042	45,288	0.00	152,388	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	38,795	0.00
5,300,000	FREDDIE MAC 4.00% 01/07/2044	1,877,237	0.17	1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	275,777	0.02
490,000	FREDDIE MAC 4.00% 01/07/2044	297,699	0.03	25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	10,861	0.00
500,000	FREDDIE MAC 4.00% 01/07/2044	270,675	0.02	43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	2,989	0.00
350,000	FREDDIE MAC 4.00% 01/07/2044	181,551	0.02	308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	192,820	0.02
3,823,000	FREDDIE MAC 4.00% 01/09/2044	1,777,561	0.16	885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	158,106	0.01
1,450,000	FREDDIE MAC 4.00% 01/10/2043	420,014	0.04	459,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	113,530	0.01
95,000	FREDDIE MAC 4.00% 01/10/2046	31,100	0.00	10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	611,813	0.05
1,855,000	FREDDIE MAC 4.00% 01/10/2047	1,592,553	0.14	1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	168,338	0.02
7,963,000	FREDDIE MAC 4.00% 01/11/2041	2,929,004	0.26	334,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	63,158	0.01
114,000	FREDDIE MAC 4.00% 01/11/2042	30,835	0.00	2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	149,410	0.01
2,923,214	FREDDIE MAC 4.00% 01/12/2020	39,727	0.00	2,001,834	GNMA I AND II SINGLE ISSUER 6.00% 15/07/2036	31,277	0.00
1,574,351	FREDDIE MAC 4.00% 01/12/2040	554,094	0.05	1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	68,743	0.01
1,582,000	FREDDIE MAC 4.00% 01/12/2043	508,807	0.05	6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	526,875	0.05
1,175,000	FREDDIE MAC 4.00% 01/12/2044	534,362	0.05	2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	138,465	0.01
5,860,000	FREDDIE MAC 4.00% 01/12/2047	4,926,087	0.43	190,000	GNMA TBA 5.25% 16/08/2035	337,973	0.03
1,100,890	FREDDIE MAC 4.50% 01/03/2044	423,103	0.04	1,250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 16/09/2049	1,035,944	0.09
1,712,000	FREDDIE MAC 4.50% 01/05/2041	304,363	0.03	7,410,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 15/11/2041	2,103,919	0.19
715,910	FREDDIE MAC 4.50% 01/05/2044	216,075	0.02	475,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/03/2045	193,244	0.02
2,345,000	FREDDIE MAC 4.50% 01/05/2047	1,688,154	0.15				
4,209,359	FREDDIE MAC 4.50% 01/06/2041	477,316	0.04				
6,115,000	FREDDIE MAC 4.50% 01/11/2040	1,110,026	0.10				
545,000	FREDDIE MAC 5.00% 01/05/2039	74,788	0.01				
11,639,000	FREDDIE MAC 5.00% 01/09/2038	330,375	0.03				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
625,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/03/2046	469,276	0.04	1,330,000	HOME PARTNERS OF AMERICA FRN 17/07/2037	1,141,101	0.10
525,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/04/2045	261,001	0.02	1,250,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	1,073,698	0.10
575,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/04/2045	341,071	0.03	641,000	ICON BRAND HOLDINGS LLC 4.229% 25/01/2043	226,098	0.02
200,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/04/2045	145,189	0.01	500,000	INDYMAC ABS INC FRN 25/10/2035	86,551	0.01
2,840,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046	2,493,255	0.22	1,000,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/03/2037	859,171	0.08
300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 15/07/2045	211,488	0.02	1,200,000	IRWIN HOME FRN 25/06/2028	15,395	0.00
272,693	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 15/08/2045	180,052	0.02	1,000,000	JG WENTWORTH 3.74% 17/10/2072	836,658	0.07
3,020,152	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 15/07/2041	179,754	0.02	600,000	JP MORGAN CHASE COMMERCIAL MORTGAGE FRN 15/12/2030	296,800	0.03
1,815,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	464,138	0.04	1,910,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS FRN 15/10/2029	1,636,959	0.15
21,665,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	1,388,270	0.12	600,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS VAR 15/12/2049	412,319	0.04
700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/04/2041	211,229	0.02	500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS 2.84% 15/12/2047	419,525	0.04
1,150,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	384,435	0.03	1,000,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST VAR 05/01/2031	850,661	0.08
499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	55,639	0.00	350,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES 3.977% 15/10/2045	300,450	0.03
197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	57,289	0.01	2,393,000	JP MORGAN CHASE COMMERCIAL MORTGAGE VAR 25/05/2045	857,081	0.08
270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	47,593	0.00	250,000	JP MORGAN COMM MTG FIN FRN 15/05/2047	52,926	0.00
1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041	139,953	0.01	1,475,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	1,263,329	0.11
750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	449,422	0.04	1,730,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	1,474,095	0.13
260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	41,153	0.00	2,500,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047	1,844,326	0.16
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	472,505	0.04	2,750,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2047	2,324,634	0.21
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	473,824	0.04	2,750,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	2,175,168	0.19
5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	4,719,184	0.41	750,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	616,659	0.06
535,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	93,328	0.01	1,400,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	1,167,386	0.10
2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	387,926	0.03	2,600,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2048	2,144,821	0.19
1,610,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	1,350,562	0.12	1,600,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	1,135,061	0.10
1,090,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/07/2044	841,032	0.08	1,870,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2045	1,127,572	0.10
400,000	GS MORTGAGE SECURITIES II 3.682% 10/02/2046	339,466	0.03	1,600,000	JP MORGAN MORTGAGE TRUST VAR 25/08/2047	1,139,087	0.10
857,947	GSRPM MORTGAGE LOAN TRUST FRN 25/06/2033	288,101	0.03	3,195,000	JP MORGAN MORTGAGE TRUST VAR 25/08/2047	2,316,775	0.21
1,015,000	HARDEES FDG LLC 4.959% 20/06/2048	877,418	0.08	1,810,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,156,319	0.10
1,260,000	HERCULES INC 3.524% 16/04/2021	259,551	0.02	3,600,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	2,999,171	0.27
750,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	644,819	0.06	1,300,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	1,064,083	0.10
500,000	HERTZ FLEET LEASE FDG LP 3.77% 10/05/2032	428,733	0.04	1,100,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2047	833,204	0.07
700,000	HERTZ FLEET LEASE FDG LP 4.17% 10/05/2032	600,284	0.05	3,380,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2047	2,503,753	0.22
1,000,000	HOA FDG LLC/HOA HLDGS LLC AND ITS SUBSIDIARIES 4.846% 20/08/2044	775,040	0.07	3,650,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2048	2,695,979	0.24
				2,395,000	JP MORGAN MORTGAGE TRUST VAR 25/12/2044	1,994,007	0.18
				1,521,300	JP MORGAN MORTGAGE TRUST VAR 25/12/2046	1,302,365	0.12
				3,300,000	JP MORGAN MORTGAGE TRUST VAR 25/12/2048	2,775,644	0.25
				1,300,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048	1,089,021	0.10
				2,550,000	JP MORGAN MORTGAGE TRUST 2006-A2 VAR 25/10/2046	1,703,006	0.15
				3,820,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2048	3,023,809	0.27
				1,000,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2048	836,344	0.07
				350,000	JP MORGAN MORTGAGE TRUST 2011-C5 4.171% 15/08/2046	242,013	0.02
				3,180,000	JP MORGAN MORTGAGE TRUST 2013-1 VAR 25/03/2043	740,579	0.07
				9,056,000	JP MORGAN MORTGAGE TRUST 2.50% 25/03/2043	2,067,452	0.18

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
350,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 3.801% 15/09/2047	304,635	0.03	2,625,000	SBA TOWER TRUST 3.869% 15/10/2024	2,274,793	0.20
1,000,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2049	850,596	0.08	1,000,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.62% 20/11/2021	227,360	0.02
1,300,000	KABBAGE FUNDING LLC 4.571% 15/03/2022	1,124,632	0.10	500,000	SCF EQUIPMENT TRUST 2016-1 LLC 4.21% 20/04/2027	430,792	0.04
1,940,000	LSTAR COMMERCIAL MORTGAGE TRUST 2015-3 VAR 20/04/2048	1,600,123	0.14	3,085,000	SEQUOIA MORTGAGE TRUST VAR 25/01/2045	1,318,758	0.12
2,350,000	LSTAR SECURITIES INVESTMENT LTD 2016 4 FRN 01/02/2023	1,870,478	0.17	1,400,000	SEQUOIA MORTGAGE TRUST VAR 25/02/2048	1,126,049	0.10
2,575,000	LSTAR SECURITIES INVESTMENT LTD 2017-2 VAR 01/10/2022	655,843	0.06	3,200,000	SEQUOIA MORTGAGE TRUST VAR 25/03/2047	2,414,771	0.22
1,400,000	MELLO MORTGAGE CAPITAL ACCEPTANCE VAR 25/05/2048	1,153,720	0.10	4,948,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	2,184,519	0.20
2,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2.858% 15/11/2045	1,683,940	0.15	3,717,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	1,704,545	0.15
600,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH 3.068% 15/10/2048	426,148	0.04	5,300,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	2,504,459	0.22
600,000	NATIONSTAR HOME EQUITY LOAN TRUST 2.942% 25/05/2027	509,873	0.05	3,298,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	1,508,926	0.13
713,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 7.87% 15/03/2023	640,881	0.06	5,925,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	2,769,595	0.25
1,000,000	NEW CENTURY HOME EQUITY LOAN TRUST VAR 25/06/2035	542,861	0.05	4,076,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2045	2,074,112	0.19
1,600,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016-2 3.02% 15/10/2049	1,355,103	0.12	5,638,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	2,501,388	0.22
600,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST FRN 15/09/2021	518,078	0.05	5,228,222	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	2,363,945	0.21
1,600,000	NOVASTAR HOME EQUITY LOAN TRUST VAR 25/01/2036	1,014,155	0.09	4,739,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	2,139,274	0.19
2,050,000	NRP MORTGAGE TRUST 2013 1 VAR 25/07/2043	1,162,598	0.10	5,550,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2043	2,342,211	0.21
1,668,000	NRP MORTGAGE TRUST 2013 1 VAR 25/07/2043	1,238,803	0.11	2,845,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2043	2,126,547	0.19
1,500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	1,285,697	0.11	2,600,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2047	1,983,408	0.18
500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 25/01/2031	429,613	0.04	2,300,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,829,715	0.16
500,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 3.265% 16/08/2049	424,307	0.04	3,425,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	971,314	0.09
800,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 3.536% 15/09/2048	683,902	0.06	900,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2047	639,515	0.06
779,000	OPORTUN FUNDING II LLC 3.69% 08/07/2021	667,090	0.06	3,200,000	SEQUOIA MORTGAGE TRUST 2015 1 VAR 25/07/2048	2,744,636	0.25
2,750,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026	2,348,317	0.21	708,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/02/2047	524,837	0.05
2,000,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026	1,705,878	0.15	3,300,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/03/2048	2,706,773	0.24
500,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 12/08/2058	209,781	0.02	1,600,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/09/2047	1,217,772	0.11
1,400,000	PROGRESS RESIDENTIAL TRUST 3.017% 17/08/2034	1,161,193	0.10	3,000,000	SEQUOIA MORTGAGE TRUST 2017-1 3.50% 25/07/2043	1,345,284	0.12
400,000	PROGRESS RESIDENTIAL 2015 SFR2 TR 3.684% 12/06/2032	340,045	0.03	2,200,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/04/2044	1,683,784	0.15
750,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.196% 17/12/2034	624,741	0.06	3,550,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/08/2045	1,269,749	0.11
300,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.565% 17/08/2034	251,009	0.02	2,150,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/10/2031	1,425,772	0.13
500,000	PURCHASING POWER FUNDING 3.34% 15/08/2022	426,842	0.04	2,760,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/10/2047	2,217,714	0.20
3,919,865	RAAC SERIES 2006-SP4 TRUST FRN 25/02/2037	30,554	0.00	1,000,000	SOFI MORTGAGE TRUST VAR 25/11/2046	721,581	0.06
10,600,000	RALI SERIES 2002-QS16 TRUST FRN 31/12/2049	5,106	0.00	1,000,000	SPIRIT MASTER FUNDING LLC 4.629% 20/01/2045	836,528	0.07
1,250,000	RCO MORTGAGE LLC VAR 25/08/2022	634,895	0.06	1,500,000	STEWART PARK CLO LTD VAR 15/01/2030	1,284,742	0.11
2,350,000	RESIDENTIAL ACCREDIT LOANS INC 5.00% 25/07/2018	6,291	0.00	26,000,000	STRUCTURED ASSET MTGE 2003-15A FRN 26/08/2035	69,777	0.01
1,400,000	RESIMAC MBS TRUST VAR 11/09/2048	745,954	0.07	2,100,000	STRUCTURED ASSET SECS 2005-2XS VAR 25/02/2035	12,950	0.00
				750,000	STRUCTURED ASSET SECURITIES CORP VAR 25/10/2034	3,335	0.00
				4,670,000	TERWIN MTG TRUST VAR 25/09/2036	119,851	0.01
				800,000	TIDEWATER AUTO RECEIVABLES TRUST 3.84% 15/11/2024	689,459	0.06
				400,000	TIDEWATER AUTO RECEIVABLES TRUST 4.30% 15/11/2024	346,824	0.03
				1,150,000	TIDEWATER INC 4.55% 15/05/2021	984,633	0.09
				250,000	TLF NATIONAL TAX LIEN TRUST 3.84% 15/12/2029	156,538	0.01

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,900,000	TORO MORTGAGE FUNDING TRUST 4.00% 25/04/2074	1,504,139	0.13		Mortgage and asset backed securities	1	0.00
1,950,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058	1,670,771	0.15		<i>Financial Services</i>	1	0.00
2,150,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055	1,857,417	0.17	5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	1	0.00
3,325,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2057	2,806,978	0.25		Money market instrument	37,243,018	3.33
2,455,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/06/2057	2,029,361	0.18		Bonds	37,243,018	3.33
3,100,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2057	2,526,205	0.23		<i>Financial Services</i>	2,789,490	0.25
2,905,000	TOWD POINT MORTGAGE TRUST 2016-2 3.50% 25/02/2057	1,811,645	0.16	3,230,000	ENERGY TRANSFER PARTNERS LP 0% 13/07/2018	2,763,795	0.25
800,000	TRAFIGURA SECURITISATION FRN 15/12/2020	688,029	0.06	1,000,000	RESILIENCE RE LTD 0% 15/04/2019	25,695	0.00
2,100,000	TRICON AMERN HOMES 2017-SFR2 TRUST 3.275% 17/01/2036	1,745,890	0.16		<i>Governments</i>	34,453,528	3.08
800,000	WELK RESORTS 2015-A LLC 2.79% 16/06/2031	290,620	0.03	35,485,000	USA T-BILLS 0% 05/07/2018	30,388,508	2.72
750,000	WELK RESORTS 2015-A LLC 3.41% 15/06/2033	505,427	0.05	4,750,000	USA T-BILLS 0% 19/07/2018	4,065,020	0.36
550,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2010-C1 3.477% 15/08/2050	475,261	0.04		Total securities portfolio	1,088,364,491	97.18
1,300,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 3.617% 15/09/2057	1,114,795	0.10				
3,800,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2.684% 15/10/2049	3,041,630	0.27				
500,000	WESTGATE RESORTS LTD 3.05% 20/12/2030	306,280	0.03				
2,000,000	WESTGATE RESORTS LTD 4.10% 20/12/2031	1,650,610	0.15				
1,500,000	WESTGATE RESORTS 2015-1 LLC 2.75% 20/05/2027	231,366	0.02				
786,000	WESTGATE RESORTS 2016-1 LLC 4.50% 20/12/2028	370,286	0.03				
300,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 2.59% 15/12/2022	254,304	0.02				
1,200,000	WFRBS COMMERCIAL MORTGAGE TRUST 2012- C10 VAR 15/03/2048	939,612	0.08				
1,750,000	WFRBS COMMERCIAL MTGE TR.12-C7 4.136% 15/09/2046	1,553,386	0.14				
1,800,000	WINWATER MORTGAGE LOAN TRUST VAR 20/03/2045	452,065	0.04				
1,600,000	WINWATER MORTGAGE LOAN TRUST 2016-1 VAR 20/01/2046	795,361	0.07				
	<i>General Industrials</i>	3,494,474	0.31				
1,250,000	ARBOR REALTY COLLATERALIZED LOAN FRN 15/04/2027	1,089,251	0.10				
1,690,000	FREMF 2012-K710 MORTGAGE TRUST VAR 25/05/2019	1,457,880	0.13				
1,200,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	947,343	0.08				
	<i>Real Estate Investment Trusts</i>	237,047	0.02				
650,000	GOVERNMENT PROPERTIE 4.50% 01/09/2039	237,047	0.02				
	Other transferable securities	2	0.00				
	Bonds	1	0.00				
	<i>Automobiles & Parts</i>	1	0.00				
1,350,000	LEAR CORPORATION 0% 31/12/2049 DEFAULTED	1	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,310,684,500	97.32	4,400,000 NATWEST MARKETS PLC VAR PERPETUAL	4,014,475	0.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,278,128,015	95.95	13,650,000 NATWEST MARKETS PLC VAR PERPETUAL	12,304,933	0.52
Shares	44,273,419	1.86	4,875,000 SOCIETE GENERALE SA VAR PERPETUAL	4,258,918	0.18
<i>Banks</i>	<i>36,408,763</i>	<i>1.53</i>	<i>Beverages</i>	<i>7,476,533</i>	<i>0.31</i>
13,355 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	14,309,541	0.60	9,228,000 JBS USA FINANCE 6.75% 15/02/2028	7,476,533	0.31
20,494 WELLS FARGO & CO PERPETUAL PFD SHARES	22,099,222	0.93	<i>Chemicals</i>	<i>71,891,818</i>	<i>3.03</i>
<i>Chemicals</i>	<i>1,658,715</i>	<i>0.07</i>	5,275,000 A. SCHULMAN INC 6.875% 01/06/2023	4,774,405	0.20
17,633 LYONDELLBASELL	1,658,715	0.07	12,831,000 CF INDUSTRIES INC 3.45% 01/06/2023	10,440,085	0.44
<i>Financial Services</i>	<i>1,367,863</i>	<i>0.06</i>	3,700,000 GCP APPLIED TECHNOLOGIES INC 5.50% 15/04/2026	3,117,532	0.13
61,260 GMAC CAP 8.125% PREFERRED MULTCPON	1,367,863	0.06	9,015,000 INGEVITY CORP 4.50% 01/02/2026	7,296,625	0.31
<i>Mining</i>	<i>2,242</i>	<i>0.00</i>	14,945,000 KRATON POLYMERS LLC 7.00% 15/04/2025	13,312,321	0.57
36 CONTURA ENERGY INC	2,242	0.00	6,770,000 NOVA CHEMICALS CORP 4.875% 01/06/2024	5,530,288	0.23
<i>Oil & Gas Producers</i>	<i>44,733</i>	<i>0.00</i>	5,925,000 NOVA CHEMICALS CORP 5.00% 01/05/2025	4,820,993	0.20
1,473 MIDSTATES PETROLEUM CO INC	17,196	0.00	3,200,000 NUFARM 5.75% 30/04/2026	2,661,985	0.11
1,106 SILVERBOW RESOURCES INC	27,537	0.00	5,555,000 OLIN CORP 5.00% 01/02/2030	4,502,093	0.19
<i>Pharmaceuticals & Biotechnology</i>	<i>2,728,484</i>	<i>0.11</i>	7,385,000 OLIN CORP 5.125% 15/09/2027	6,167,081	0.26
17,488 ALLERGAN PLC	2,497,344	0.10	10,043,000 THE CHEMOURS CO 7.00% 15/05/2025	9,268,410	0.39
28,618 ENDO INTERNATIONAL	231,140	0.01	<i>Construction & Materials</i>	<i>49,788,350</i>	<i>2.10</i>
<i>Real Estate Investment & Services</i>	<i>2,062,619</i>	<i>0.09</i>	7,270,000 AMERICAN WOODMARK CORP 4.875% 15/03/2026	5,915,378	0.25
105,577 FOREST CITY REALTY TRUST INC	2,062,619	0.09	13,845,000 BUILDERS FIRSTSOURCE INC 5.625% 01/09/2024	11,576,534	0.50
Bonds	2,030,598,826	85.53	12,185,000 BUILDING MATERIALS CORP AMERICA 5.375% 15/11/2024	10,358,111	0.44
<i>Aerospace & Defense</i>	<i>2,415,491</i>	<i>0.10</i>	1,200,000 CEMEX SAB DE CV FRN 15/10/2018	1,032,418	0.04
2,715,000 KRATOS DEFENSE 6.50% 30/11/2025	2,415,491	0.10	9,992,000 GRIFFON CORP 5.25% 01/03/2022	8,358,260	0.35
<i>Alternative Energy</i>	<i>20,826,850</i>	<i>0.88</i>	8,365,000 MASTEC INC 4.875% 15/03/2023	6,972,063	0.29
9,301,000 DYNGEY INC 8.00% 15/01/2025	8,593,597	0.36	6,351,000 USG CORP 4.875% 01/06/2027	5,575,586	0.23
8,600,000 TERRAFORM POWER INC 4.25% 31/01/2023	7,126,461	0.30	<i>Electricity</i>	<i>50,917,689</i>	<i>2.14</i>
6,268,000 TERRAFORM POWER INC 5.00% 31/01/2028	5,106,792	0.22	6,255,000 CALPINE CORP 5.25% 01/06/2026	5,066,065	0.21
<i>Automobiles & Parts</i>	<i>27,313,383</i>	<i>1.15</i>	12,000,000 CALPINE CORP 5.375% 15/01/2023	9,815,425	0.40
6,037,000 COOPER-STANDARD AUTOMOTIVE INC 5.625% 15/11/2026	5,118,950	0.22	8,648,000 CALPINE CORP 5.75% 15/01/2025	6,791,259	0.29
10,435,000 GOODYEAR TIRE & RUBBER CO 5.00% 31/05/2026	8,345,408	0.34	2,185,000 NEXTERA ENERGY PARTNERS 4.25% 15/09/2024	1,805,940	0.08
4,688,000 OMEGACORP US LIMITED 8.75% 15/07/2023	4,198,742	0.18	6,710,000 NRG ENERGY INC 6.25% 01/05/2024	5,919,490	0.25
7,775,000 TITAN INTERNATIONAL INC 6.50% 30/11/2023	6,659,244	0.28	9,765,000 NRG ENERGY INC 6.625% 15/01/2027	8,635,487	0.36
3,750,000 VALVOLINE INC 4.375% 15/08/2025	2,991,039	0.13	910,000 NRG ENERGY INC 7.25% 15/05/2026	833,969	0.04
<i>Banks</i>	<i>34,112,247</i>	<i>1.44</i>	6,640,000 NSG HOLDINGS HLD 7.75% 15/12/2025	4,950,786	0.21
3,826,000 CREDIT SUISSE LTD VAR PERPETUAL	3,340,848	0.14	9,500,000 PPL ENERGY SUPPLY LLC 4.60% 15/12/2021	7,099,268	0.30
8,095,000 ING GROUP NV VAR PERPETUAL	6,723,936	0.28	<i>Electronic & Electrical Equipment</i>	<i>11,563,135</i>	<i>0.49</i>
1,300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 14/03/2021	1,112,491	0.05	5,210,000 BELDEN INC 3.875% 15/03/2028	4,970,184	0.21
1,300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/02/2021	1,109,406	0.05	2,540,000 TTM TECHNOLOGIES INC 6.625% 01/10/2025	2,126,547	0.09
1,500,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/07/2020	1,247,240	0.05	5,100,000 WESCO DISTRIBUTION INC 5.375% 15/12/2021	4,466,404	0.19
			<i>Financial Services</i>	<i>297,732,508</i>	<i>12.55</i>
			7,450,000 ALLY FINANCIAL INC 4.625% 19/05/2022	6,380,883	0.27
			4,560,000 ARDAGH PACKAGING FINANCE PLC 4.625% 15/05/2023	3,871,440	0.16
			8,050,000 AVATION CAPITAL 6.50% 15/05/2021	6,946,491	0.29
			1,200,000 BOWLINE RE 2018 VAR 23/05/2022	1,029,386	0.04
			5,395,000 C S C HOLDINGS LLC 5.50% 15/04/2027	4,424,404	0.19
			1,625,000 CAELUS RE V LTD VAR 05/06/2024	51,775	0.00
			2,650,000 CAELUS RE V LTD VAR 09/06/2025	2,280,037	0.10

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,912,000	CALFRAC HOLDINGS LP 8.50% 15/06/2026	3,338,041	0.14	3,200,000	NORTHSHORE RE II LTD VAR 06/07/2020	2,783,401	0.12
5,675,000	CARDTRONICS INC/USA 5.50% 01/05/2025	4,423,151	0.19	9,233,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 15/06/2025	7,718,616	0.33
6,720,000	CROWN HOLDINGS INC 7.375% 15/12/2026	6,230,483	0.26	1,000,000	QUEEN STREET IX RE LTD VAR 20/06/2021	863,218	0.04
7,100,000	CSC HOLDINGS LLC 5.375% 01/02/2028	5,640,230	0.24	3,800,000	QUICKEN LOANS INC 5.75% 01/05/2025	3,201,888	0.13
3,370,000	DANA FING LUXEMBOURG S A R L 5.75% 15/04/2025	2,850,306	0.12	1,000,000	RESIDENTIAL REINSURANCE VAR 06/12/2021	861,419	0.04
2,560,000	DCP MIDSTREAM OPERATING LP 2.70% 01/04/2019	2,176,181	0.09	3,000,000	RESIDENTIAL REINSURANCE VAR 06/12/2023	2,562,160	0.11
6,616,000	DCP MIDSTREAM OPERATING LP 3.875% 15/03/2023	5,489,487	0.23	3,100,000	RESILIENCE RE LTD VAR 08/01/2019	2,655,133	0.11
7,819,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	6,345,341	0.27	2,000,000	RESILIENCE RE LTD 0% 08/04/2019	1,544,927	0.07
9,750,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	8,392,574	0.35	1,500,000	RESILIENCE RE LTD 0% 08/10/2019	1,289,881	0.05
700,000	EDEN RE II LTD 0% 22/03/2021	403,794	0.02	1,690,000	ROWAN COMPANIES INC 7.375% 15/06/2025	1,407,670	0.06
2,000,000	EDEN RE II LTD 0% 22/03/2022	1,778,596	0.07	1,050,000	SECTOR RE V LTD 0% 01/03/2022	745,360	0.03
2,100,000	EDEN RE II LTD 0% 22/03/2022	1,872,742	0.08	500,000	SECTOR RE V LTD 0% 01/03/2023	428,247	0.02
11,785,000	FERRELLGAS LP FERRELLGAS FINANCE CORP VAR 15/06/2023	8,832,063	0.37	1,049,994	SECTOR RE V LTD 0% 01/03/2023	899,314	0.04
6,908,000	FERRELLGAS LP FERRELLGAS FINANCE CORP 6.50% 01/05/2021	5,458,122	0.23	2,000,000	SECTOR RE V LTD 0% 01/12/2021	155,873	0.01
1,115,000	FERRELLGAS LP FERRELLGAS FINANCE CORP 6.75% 15/01/2022	869,042	0.04	1,000,000	SECTOR RE V LTD 0% 01/12/2022	905,400	0.04
11,485,000	FREEDOM MORTGAGE CO 8.125% 15/11/2024	9,566,325	0.40	1,000,000	SECTOR RE V LTD 0% 01/12/2022	905,400	0.04
15,215,000	FREEDOM MORTGAGE CO 8.25% 15/04/2025	12,803,508	0.54	2,500,000	TAILWIND RE LTD VAR 08/07/2023	2,200,227	0.09
250,000	GALILEI RE LTD VAR 08/01/2023	208,438	0.01	10,930,000	TENNET HOLDING BV 6.375% 01/02/2025	8,097,683	0.34
250,000	GALILEI RE LTD VAR 08/01/2023	214,106	0.01	2,000,000	TRAMLINE RE II LTD VAR 04/01/2019	1,705,537	0.07
1,500,000	GALILEI RE LTD VAR 08/01/2023	1,294,557	0.05	6,398,000	UBS GROUP AG VAR PERPETUAL	5,655,847	0.24
1,500,000	GALILEI RE LTD VAR 08/01/2023	1,292,514	0.05	15,511,000	VIKING CRUISES LTD 5.875% 15/09/2027	12,587,616	0.53
250,000	GALILEI RE LTD VAR 08/01/2024	210,338	0.01	11,250,000	VIKING CRUISES LTD 6.25% 15/05/2025	9,491,028	0.40
250,000	GALILEI RE LTD VAR 08/01/2024	215,599	0.01	5,500,000	VOC ESCROW LTD 5.00% 15/02/2028	4,473,817	0.19
500,000	GALILEO RE LTD VAR 06/11/2020	429,425	0.02	12,050,000	WINDTREAM SERVICES LLC FINANCE CORP 8.625% 31/10/2025	9,856,323	0.42
5,400,000	GOLAR LNG PARTNERS LP FRN 15/05/2021	4,648,195	0.20	16,032,000	WINDTREAM SERVICES LLC FINANCE CORP 8.75% 15/12/2024	8,753,715	0.37
2,450,000	GOLDEN STAR RESOURCES LTD VAR 08/01/2019	2,105,231	0.09		<i>Fixed Line Telecommunications</i>	66,555,685	2.80
11,903,000	HESS INFRA PARTNERS LP FINANCE CORP 5.625% 15/02/2026	10,220,339	0.43	12,833,000	AVAYA INC NEW 0% 01/04/2019 DEFAULTED	-	0.00
3,240,000	HEXION U S FINANCE CORP / HEXION NOVA SCOTIA FINANCE ULC 6.625% 15/04/2020	2,605,487	0.11	9,930,000	CENTURYLINK INC 5.625% 01/04/2025	8,058,477	0.34
5,725,000	HILCORP ENERGY I LP 5.75% 01/10/2025	4,915,689	0.21	2,685,000	CENTURYLINK INC 5.80% 15/03/2022	2,288,189	0.10
10,719,000	INDIGO NATURAL RES LLC 6.875% 15/02/2026	8,905,340	0.38	5,485,000	CENTURYLINK INC 6.45% 15/06/2021	4,853,700	0.20
13,240,000	IRON MOUNTAIN US HOLDINGS INC 5.375% 01/06/2026	10,829,685	0.46	15,255,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	10,514,067	0.44
750,000	KENDALL RE LTD FRN 06/05/2021	643,366	0.03	8,000,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	5,083,294	0.21
3,000,000	KILIMANJARO II RE LTD FRN 20/04/2021	2,574,237	0.11	600,000	FRONTIER COMMUNICATIONS CORPORATION 8.50% 01/04/2026	497,837	0.02
1,500,000	KILIMANJARO II RE LTD FRN 20/04/2021	1,297,268	0.05	4,320,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	3,145,047	0.13
3,000,000	KILIMANJARO RE LTD VAR 06/12/2019	2,559,591	0.11	12,850,000	GCI INC 6.75% 01/06/2021	11,129,770	0.48
2,050,000	KILIMANJARO RE LTD VAR 06/12/2019	1,758,711	0.07	6,840,000	LEVEL 3 FINANCING INC 5.25% 15/03/2026	5,586,591	0.24
1,750,000	KILIMANJARO RE LTD VAR 25/11/2019	1,512,280	0.06	6,075,000	LEVEL 3 FINANCING INC 5.375% 01/05/2025	5,021,091	0.21
2,375,000	LHMC FINCO SARL 7.875% 20/12/2023	1,989,687	0.08	8,315,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	6,993,559	0.29
1,400,000	LIMESTONE RE LTD 0% 01/03/2022	1,199,092	0.05	3,850,000	NEPTUNE FINANCE CCS LTD 6.625% 15/10/2025	3,384,063	0.14
700,000	LIMESTONE RE LTD 0% 31/08/2021	591,692	0.02		<i>Food & Drug Retailers</i>	8,881,847	0.37
2,000,000	LIMESTONE RE LTD 0% 31/08/2021	1,690,549	0.07	5,000,000	CS GROUP ENTERPRISES 5.375% 15/07/2022	4,218,235	0.18
4,475,000	MSCI INC 4.75% 01/08/2026	3,717,828	0.16	5,500,000	INGLES MARKETS INC 5.75% 15/06/2023	4,663,612	0.19
3,805,000	MSCI INC 5.75% 15/08/2025	3,373,025	0.14		<i>Food Producers</i>	14,443,264	0.61
8,096,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/06/2022	6,895,174	0.29	6,081,000	PILGRIMS PRIDE CORP 5.75% 15/03/2025	5,013,029	0.21
18,055,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/07/2021	15,464,005	0.64	11,839,000	PILGRIMS PRIDE CORP 5.875% 30/09/2027	9,430,235	0.40
1,360,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/08/2018	1,166,958	0.05				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Gas, Water & Multiutilities</i>				
	6,042,487	0.25	2,234,000	UNIVERSAL HOSPITAL SERVICES 7.625% 15/08/2020	1,915,800 0.08
3,175,000	AMERIGAS PART FIN CORP 5.50% 20/05/2025	2,647,986 0.11	17,900,000	WALLCARE HEALTH PLANS INC 5.25% 01/04/2025	15,292,921 0.65
4,150,000	AMERIGAS PART FIN CORP 5.75% 20/05/2027	3,394,501 0.14		<i>Household Goods & Home Construction</i>	127,758,197 5.38
	<i>General Industrials</i>	98,557,724 4.15	5,430,000	BEAZER HOMES INC VAR 15/03/2022	4,953,064 0.21
1,000,000	ARD FINANCE SA 6.625% 15/09/2023	1,019,810 0.04	7,000,000	BEAZER HOMES INC 5.875% 15/10/2027	5,252,143 0.22
1,000,000	ARD FINANCE SA 7.125% 15/09/2023	860,777 0.04	15,740,000	BEAZER HOMES INC 6.75% 15/03/2025	12,941,973 0.54
7,370,000	ARDAGH PACKAGING FIN PLC 6.00% 15/02/2025	6,162,445 0.26	2,450,000	KB HOME 4.75% 15/05/2019	2,117,507 0.09
4,870,000	ARDAGH PACKAGING FIN PLC 7.25% 15/05/2024	4,353,614 0.18	7,395,000	KB HOME 7.00% 15/12/2021	6,682,134 0.28
8,955,000	BALL CORP 5.25% 01/07/2025	7,852,067 0.33	4,185,000	KB HOME 7.50% 15/09/2022	3,882,976 0.16
3,629,000	CENTENE ESCOROW I CORP 5.375% 01/06/2026	3,156,800 0.13	4,635,000	KB HOME 8.00% 15/03/2020	4,237,816 0.18
6,295,000	CHAPARRAL ENERGY INC 8.75% 15/07/2023	5,442,179 0.23	5,945,000	LENNAR CORP VAR 15/11/2022	5,110,953 0.22
4,830,000	CSVC ACQUISITION CORP 7.75% 15/06/2025	3,371,547 0.14	12,610,000	LENNAR CORP 4.125% 15/01/2022	10,732,892 0.44
4,509,000	ENN ENERGY HLD BONDS 5.60% 01/04/2044	3,353,088 0.14	250,000	LENNAR CORP 4.75% 01/04/2021	217,978 0.01
3,525,000	ENPRO INDUSTRIES INC 5.875% 15/09/2022	3,094,621 0.13	7,000,000	LENNAR CORP 4.75% 29/11/2027	5,652,520 0.24
3,450,000	EXTRACTION OLD & GAS INC 7.375% 15/05/2024	3,110,038 0.13	4,740,000	LENNAR CORP 5.375% 01/10/2022	4,161,278 0.18
2,980,000	FLY LEASING LTD 5.25% 15/10/2024	2,399,212 0.10	6,490,000	LENNAR CORP 6.25% 15/12/2021	5,850,477 0.25
9,650,000	FLY LEASING LTD 6.375% 15/10/2021	8,544,120 0.36	4,550,000	MDC HOLDINGS INC 5.50% 15/01/2024	3,955,505 0.17
5,125,000	GW HONOS SECRTY NOTES 8.75% 15/05/2025	4,499,272 0.19	7,615,000	MERITAGE HOMES CORP 5.125% 06/06/2027	6,081,956 0.26
4,230,000	HILTON GRAND ACA LLC IN 6.125% 01/12/2024	3,709,017 0.16	9,100,000	MERITAGE HOMES CORP 6.00% 01/06/2025	7,930,495 0.33
13,255,000	INCEPTION MRGR/RACKSPACE 8.625% 15/11/2024	11,437,979 0.47	2,182,000	MERITAGE HOMES CORP 7.00% 01/04/2022	2,023,053 0.09
6,905,000	ITRON INC 5.00% 15/01/2026	5,631,400 0.24	8,650,000	PULTE GROUP INC 5.00% 15/01/2027	7,066,025 0.30
7,313,000	NEPTUNE ENERGY BONDSCO PLC 6.625% 15/05/2025	6,106,955 0.26	5,115,000	TAYLOR MORRISON 5.625% 01/03/2024	4,307,018 0.18
2,210,000	PARK AEROSPACE HOLDINGS LIMITED 5.25% 15/08/2022	1,881,041 0.08	11,505,000	TAYLOR MORRISON 5.875% 15/04/2023	9,853,968 0.41
3,650,000	PLASTIPAK HOLDINGS PLC 6.25% 15/10/2025	2,891,739 0.12	5,815,000	TEMPUR SEALY INTERNATIONAL INC 5.50% 15/06/2026	4,831,099 0.20
4,010,000	POST HOLDINGS INC 5.00% 15/08/2026	3,211,297 0.14	5,570,000	TEMPUR SEALY INTERNATIONAL INC 5.625% 15/10/2023	4,800,490 0.20
4,000,000	POST HOLDINGS INC 5.625% 15/01/2028	3,224,701 0.14	6,500,000	TRI POINTE GROUP INC 5.25% 01/06/2027	5,114,877 0.22
3,930,000	WASTE PRO USA 5.50% 15/02/2026	3,244,005 0.14		<i>Industrial Engineering</i>	45,072,231 1.90
	<i>General Retailers</i>	48,075,050 2.02	7,020,000	ABSURDY AUTOMOTIVE GROUP INC 6.00% 15/12/2024	5,988,179 0.25
6,675,000	CARRIAGE SERVICES INC 6.625% 01/06/2026	5,824,296 0.25	7,700,000	AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2026	6,446,619 0.27
11,375,000	GLOBAL PARTNERS LP 7.00% 15/06/2023	9,718,267 0.40	15,175,000	AMSTED INDUSTRIES INC 5.00% 15/03/2022	13,046,043 0.56
6,556,000	H&E EQUIPMENT SERVICES 5.625% 01/09/2025	5,530,949 0.23	4,065,000	AMSTED INDUSTRIES INC 5.375% 15/09/2024	3,472,945 0.15
4,975,000	L BRANDS INC 5.25% 01/02/2028	3,792,343 0.16	7,400,000	BLUELINE RENTAL LLC 9.25% 15/03/2024	6,758,905 0.28
8,200,000	LKQ CORPORATION 4.75% 15/05/2023	7,040,812 0.30	7,595,000	ENGLITY CORP 8.875% 01/09/2024	6,822,197 0.29
11,360,000	PETSMART INC 5.875% 01/06/2025	7,541,549 0.32	135,000	PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	117,650 0.00
10,174,000	STONEMOR PARTNERS & CFS WEST 7.875% 01/06/2021	8,626,834 0.36	2,905,000	RITCHIE BROTHERS AUCTIONEERS INC 5.375% 15/01/2025	2,419,693 0.10
	<i>Health Care Equipment & Services</i>	96,135,074 4.05		<i>Industrial Metals & Mining</i>	42,717,584 1.80
5,780,000	CENTENE CORP 4.75% 15/01/2025	4,938,161 0.21	3,889,000	COMMERCIAL METALS CO 6.50% 2017 4.875% 15/05/2023	3,273,615 0.14
7,180,000	CENTENE CORP 4.75% 15/05/2022	6,218,813 0.26	4,380,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	3,573,252 0.15
6,795,000	CHS COMMUNITY HEALTH 6.25% 31/03/2023	5,361,564 0.23	8,900,000	COMMERCIAL METALS CO 6.50% 2017 5.75% 15/04/2026	7,432,230 0.31
5,078,000	CHS COMMUNITY HEALTH 6.875% 01/02/2022	2,239,878 0.09	3,500,000	CONSTELLUM N.V 5.875% 15/02/2026	2,900,304 0.12
15,303,000	HCA INC 5.375% 01/02/2025	12,939,165 0.54	7,000,000	FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026	5,755,642 0.24
7,130,000	IMS HEALTH INC 5.00% 15/10/2026	5,969,402 0.25	6,908,000	FREEMPORT MCMORAN INC 3.55% 01/03/2022	5,635,622 0.24
12,670,000	KINDRED HEALTHCARE I 6.375% 15/04/2022	11,231,596 0.47	16,705,000	UNITED STATES STEEL CORP 6.25% 15/03/2026	14,146,919 0.60
4,830,000	KINDRED HEALTHCARE I 8.00% 15/01/2020	4,453,380 0.19			
8,460,000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	7,327,459 0.31			
9,675,000	REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	8,757,882 0.37			
11,205,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	9,489,053 0.40			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Industrial Transportation</i>	21,080,139	0.89				
1,240,000	AIR CANADA 2015 2 PASS THRU TRUSTS 5.00% 15/12/2023	875,924	0.04	2,980,000	T-MOBILE USA INC 6.50% 15/01/2026	2,638,495	0.11
2,865,000	AMERICAN AIRLINES GROUP INC 4.625% 01/03/2020	2,450,789	0.10	8,875,000	WINDSTREAM SERVICES LLC 6.375% 01/08/2023	4,560,833	0.19
1,200,000	AMERICAN AIRLINES GROUP INC 5.375% 15/11/2021	833,165	0.04		<i>Nonlife Insurance</i>	1,724,038	0.07
3,750,000	DAE FUNDING LLC 4.50% 01/08/2022	3,123,528	0.13	2,000,000	SPECTRUM CAPITAL LTD FRN 08/06/2021	1,724,038	0.07
3,100,000	SYNCREON GROUP HOLDINGS BV 8.625% 01/11/2021	2,296,690	0.10		<i>Oil & Gas</i>	4,036,703	0.17
14,322,000	THE BRINKS CO 4.625% 15/10/2027	11,500,043	0.48	4,797,000	JAGGED PEAK ENERGY INC 5.875% 01/05/2026	4,036,703	0.17
	<i>Leisure Goods</i>	58,134,892	2.45		<i>Oil & Gas Producers</i>	208,951,680	8.81
5,535,000	ALTICE FINANCING SA 6.625% 15/02/2023	4,683,808	0.20	7,244,000	ANTERO RESOURCES CORPORATION 5.00% 01/03/2025	6,204,445	0.26
8,570,000	ALTICE FINANCING SA 7.50% 15/05/2026	7,117,750	0.30	2,475,000	ASCENT RESOURCES UTICA HOLDINGS 10.00% 01/04/2022	2,342,405	0.10
7,680,000	ALTICE US FINANCE I CORP 5.375% 15/07/2023	6,561,432	0.28	4,120,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	3,501,233	0.15
10,585,000	CCO HLDGS LLC/CAP CORP 5.125% 01/05/2027	8,505,035	0.36	9,420,000	BLUE RACER MIDSTREAM LLC 6.125% 15/11/2022	8,189,200	0.34
1,632,000	CCO HLDGS LLC/CAP CORP 5.50% 01/05/2026	1,358,940	0.06	15,304,000	CALUMET SPECIALTY PRODUCTS PAR 6.50% 15/04/2021	13,107,789	0.56
16,930,000	CCO HLDGS LLC/CAP CORP 5.75% 15/02/2026	14,282,942	0.59	1,830,000	CALUMET SPECIALTY PRODUCTS PAR 7.625% 15/01/2022	1,575,222	0.07
3,345,000	VIDEOTRON LTD 5.125% 15/04/2027	2,786,760	0.12	3,975,000	CALUMET SPECIALTY PRODUCTS PAR 7.75% 15/04/2023	3,430,099	0.14
8,645,000	VIDEOTRON LTD 5.375% 15/06/2024	7,608,015	0.32	3,132,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022	2,825,922	0.12
6,575,000	VIRGIN MEDIA FINANCE PLC 5.25% 15/01/2026	5,230,210	0.22	7,089,000	COVEY PARK ENERGY LLC 7.50% 15/05/2025	6,223,481	0.26
	<i>Life Insurance</i>	7,325,100	0.31	3,075,000	EMPRESA PUBLICA PETROECUADOR FRN 24/09/2019	684,421	0.03
1,750,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 06/12/2024	1,494,443	0.06	2,555,000	ENSCO PLC 7.75% 01/02/2026	2,075,534	0.09
2,500,000	URSA RE LTD VAR 10/12/2020	2,164,255	0.10	12,522,000	GREAT WESTERN PETROLEUM LLC/GREAT WESTERN FINANCIAL CORP 9.00% 30/09/2021	10,993,147	0.47
2,250,000	URSA RE LTD VAR 10/12/2022	1,932,412	0.08	9,080,000	GULFPORT ENERGY CORP 6.00% 15/04/2024	7,524,217	0.32
2,000,000	URSA RE LTD VAR 27/06/2020	1,733,990	0.07	3,955,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	3,429,778	0.14
	<i>Media</i>	43,970,181	1.85	4,386,000	HALCON RESOURCES CORP 6.75% 15/02/2025	3,531,189	0.15
3,225,000	DISH DBS CORPORATION 5.875% 15/07/2022	2,606,821	0.11	3,425,000	MEG ENEGRY CORP 6.50% 15/01/2025	2,937,160	0.12
5,896,000	GRAY TELEVISION INC 5.125% 15/10/2024	4,846,380	0.20	7,910,000	MEG ENEGRY CORP 7.00% 31/03/2024	6,351,441	0.27
3,228,000	GRAY TELEVISION INC 5.875% 15/07/2026	2,636,893	0.11	4,350,000	MURPHY NOTES GTD GLOBAL 6.00% 15/08/2023	3,828,209	0.16
14,590,000	MDC PARTNERS INC 6.50% 01/05/2024	10,902,981	0.46	2,020,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	1,831,763	0.08
12,925,000	QUEBECOR MEDIA INC 5.75% 15/01/2023	11,346,945	0.48	11,199,000	OASIS PETROLEUM INC 6.875% 15/03/2022	9,780,936	0.42
5,000,000	SINCLAIR TELEVISION 5.875% 15/03/2026	4,180,763	0.18	7,090,000	PARSELY ENERGY LLC FINAN 5.25% 15/08/2025	5,996,638	0.25
9,013,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	7,449,398	0.31	7,345,000	PARSELY ENERGY LLC FINAN 5.375% 15/01/2025	6,275,224	0.26
	<i>Mining</i>	14,363,341	0.60	2,230,000	PARSELY ENERGY LLC FINAN 5.625% 15/10/2027	1,900,433	0.08
9,065,000	COEUR MINING INC 5.875% 01/06/2024	7,521,493	0.31	3,830,000	PARSELY ENERGY LLC FINAN 6.25% 01/06/2024	3,411,588	0.14
1,500,000	HUDBAY MINERALS INC 7.25% 15/01/2023	1,329,708	0.06	6,905,000	PBF HOLDING COMPANY LLC 7.00% 15/11/2023	6,150,657	0.26
2,525,000	HUDBAY MINERALS INC 7.625% 15/01/2025	2,276,187	0.10	9,080,000	PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	7,883,902	0.33
3,695,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 15/06/2025	3,235,953	0.13	845,000	PDC ENERGY INC 6.125% 15/09/2024	741,831	0.03
	<i>Mobile Telecommunications</i>	84,551,570	3.56	6,860,000	QEP RESOURCES INC 5.625% 01/03/2026	5,647,874	0.24
12,750,000	HGUHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	10,278,735	0.43	2,580,000	RESOLUTE ENERGY CORP 8.50% 01/05/2020	2,205,612	0.09
1,925,000	SFR GROUP SA 6.00% 15/05/2022	1,656,666	0.07	9,595,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023	5,629,373	0.24
10,205,000	SPRINT CORP 7.125% 15/06/2024	8,846,198	0.37	6,280,000	SANCHEZ ENERGY CORP 7.75% 15/06/2021	4,612,308	0.19
42,250,000	SPRINT CORPORATION 7.25% 15/09/2021	37,724,829	1.59	3,345,000	SANCHEZ ENERGY 7.25% 15/02/2023	2,847,068	0.12
4,427,000	T MOBILE USA 4.75% 01/02/2028	3,516,802	0.15	2,850,000	SESI LLC 7.75% 15/09/2024	2,517,290	0.11
4,050,000	T MOBILE USA 6.00% 01/03/2023	3,591,945	0.15	10,240,000	SHELF DRILL HOLD LTD 8.25% 15/02/2025	8,869,170	0.37
1,615,000	T-MOBILE USA INC 5.125% 15/04/2025	1,393,613	0.06	6,695,000	SM ENERGY CO 6.125% 15/11/2022	5,906,257	0.25
11,640,000	T-MOBILE USA INC 6.00% 15/04/2024	10,343,454	0.44	2,670,000	SM ENERGY CO 6.50% 01/01/2023	2,321,143	0.10
				1,250,000	SM ENERGY CO 6.75% 15/09/2026	1,078,648	0.05
				4,490,000	SRC ENERGY INC 6.25% 01/12/2025	3,860,081	0.16

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,800,000	SUNOCO LP/ SUNCO FINANCE CORP 4.875% 15/01/2023	3,957,004	0.17	9,180,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/11/2025	7,778,095	0.33
2,000,000	SUNOCO LP/ SUNCO FINANCE CORP 5.875% 15/03/2028	1,619,340	0.07	3,190,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022	2,838,090	0.12
5,439,000	TARGA RESOURCES CORP 5.00% 15/01/2028	4,344,026	0.18	4,260,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024	3,839,126	0.16
3,570,000	TESORO CORP 5.375% 01/10/2022	3,130,458	0.13	58,692,000	VRX ESCROW CORP 5.875% 15/05/2023	47,410,297	2.00
1,650,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	1,457,379	0.06		<i>Real Estate Investment & Services</i>	1,544,902	0.07
6,475,000	WHITING PETROLEUM CORPORATION 5.75% 15/03/2021	5,681,507	0.24	1,850,000	KENNEDY-WILSON INC. 5.875% 01/04/2024	1,544,902	0.07
10,127,000	WPX ENERGY INC 5.25% 15/09/2024	8,576,139	0.36		<i>Real Estate Investment Trusts</i>	44,116,617	1.86
2,015,000	WPX ENERGY INC 8.25% 01/08/2023	1,963,139	0.08	15,424,000	COMMUNICATIONS SALES & LEASING 6.00% 15/04/2023	12,772,969	0.54
	<i>Oil Equipment, Services & Distribution</i>	118,105,421	4.97	2,560,000	COMMUNICATIONS SALES & LEASING 7.125% 15/12/2024	1,995,289	0.08
6,792,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	5,788,223	0.24	6,845,000	CYRUSONE LP/FIN 5.00% 15/03/2024	5,877,361	0.25
15,250,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	13,632,980	0.56	1,380,000	CYRUSONE LP/FIN 5.375% 15/03/2027	1,176,052	0.05
1,550,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00% 30/06/2024	1,452,026	0.06	8,790,000	EQUINIX INC 5.375% 01/04/2023	7,744,091	0.33
3,685,000	ENERGY TRANSFER EQUITY LP 4.25% 15/03/2023	3,053,637	0.13	1,850,000	IRON MOUNTAIN INC 4.875% 15/09/2027	1,467,657	0.06
8,725,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	7,678,418	0.31	7,320,000	IRON MOUNTAIN INC 5.75% 15/08/2024	6,159,822	0.26
1,559,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	1,089,987	0.05	4,420,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.00% 15/10/2027	3,624,813	0.15
4,245,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	3,844,878	0.16	3,785,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.50% 01/05/2024	3,298,563	0.14
6,893,000	EXTERRAN PARTNERS 6.00% 01/04/2021	5,889,056	0.25		<i>Retail</i>	957,347	0.04
8,726,000	EXTERRAN PARTNERS 6.00% 01/10/2022	7,436,401	0.31	1,315,000	JC PENNEY CO INC 8.625% 15/03/2025	957,347	0.04
4,800,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	4,167,496	0.18		<i>Software & Computer Services</i>	58,229,963	2.45
3,385,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024	2,725,279	0.11	4,215,000	FIRST DATA CORP 5.00% 15/01/2024	3,596,586	0.15
5,220,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	4,225,001	0.18	12,520,000	FIRST DATA CORP 5.75% 15/01/2024	10,763,736	0.45
7,913,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	6,540,230	0.28	4,515,000	FIRST DATA CORP 7.00% 01/12/2023	4,037,533	0.17
5,464,000	NGPL PIPECO LLC 4.375% 15/08/2022	4,650,636	0.20	15,867,000	NETFIX INC 4.375% 15/11/2026	12,771,878	0.54
5,780,000	PRECISION DRILLING CORP 7.125% 15/01/2026	5,096,578	0.21	5,400,000	OPEN TEXT CORPORATION 5.875% 01/06/2026	4,729,134	0.20
3,225,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	2,808,783	0.12	19,668,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	18,036,847	0.76
3,665,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	3,343,402	0.14	5,250,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.00% 15/10/2025	4,294,249	0.18
4,475,000	TARGA RESOURCES PARTNERS 4.25% 15/11/2023	3,689,082	0.16		<i>Support Services</i>	39,417,451	1.66
8,750,000	TARGA RESOURCES PARTNERS 5.375% 01/02/2027	7,288,232	0.31	2,000,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	2,056,140	0.09
3,565,000	TESORO LOGISTICS LP/ FIN CORP 5.25% 15/01/2025	3,133,188	0.13	10,295,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021	9,016,006	0.38
717,000	TESORO LOGISTICS LP/ FIN CORP 6.25% 15/10/2022	636,902	0.03	7,700,000	CIMPRESS NV 7.00% 01/04/2022	6,941,244	0.29
2,120,000	TRANSMONTAIGE 6.125% 15/02/2026	1,843,005	0.08	9,045,000	DARLING INGREDIENTS INC 5.375% 15/01/2022	7,853,513	0.33
5,705,000	TRINIDAD DRILLING LTD 6.625% 15/02/2025	4,727,496	0.20	11,637,000	GFL ENVIRONMENTAL INC 5.375% 01/03/2023	9,244,415	0.39
7,644,000	WILLIAMS COMPANIES INC 4.55% 24/06/2024	6,579,778	0.28	4,905,000	TERVITA ESCROW CORP 7.625% 01/12/2021	4,306,133	0.18
7,626,000	WILLIAMS COMPANIES INC 5.75% 24/06/2044	6,784,727	0.29		<i>Technology Hardware & Equipment</i>	39,151,283	1.65
	<i>Pharmaceuticals & Biotechnology</i>	95,126,719	4.01	2,980,000	COMMScope INC 5.00% 15/06/2021	2,561,925	0.11
11,260,000	BIOSCRIP INC 8.875% 15/02/2021	9,258,362	0.39	5,205,000	COMMScope TECHNOLOGIES FINANCE LLC 5.00% 15/03/2027	4,207,288	0.18
4,380,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC VAR 01/02/2025	2,944,885	0.12	3,850,000	COMMScope TECHNOLOGIES FINANCE LLC 6.00% 15/06/2025	3,384,063	0.14
12,323,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 15/07/2023	8,733,915	0.37	13,580,000	DIEBOLD INC 8.50% 15/04/2024	11,184,323	0.47
1,045,000	HORIZON PHARMA INC 8.75% 01/11/2024	965,521	0.04	3,115,000	NCR CORP 5.00% 15/07/2022	2,654,640	0.11
13,114,000	HORIZON PHARMA PLC 6.625% 01/05/2023	11,358,428	0.48	2,995,000	NCR CORP 6.375% 15/12/2023	2,664,602	0.11

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,512,000	PLANTRONICS INC 5.50% 31/05/2023	3,017,032	0.13				
3,230,000	WIND TRE S P A VAR 20/01/2024	2,686,746	0.11				
9,939,000	WIND TRE S P A 5.00% 20/01/2026	6,790,664	0.29				
	<i>Tobacco</i>	6,487,286	0.27				
2,495,000	ALLIANCE ONE INTERNATIONAL INC 8.50% 15/04/2021	2,206,404	0.09				
5,455,000	ALLIANCE ONE INTERNATIONAL INC 9.875% 15/07/2021	4,280,882	0.18				
	<i>Travel, Leisure & Catering</i>	55,047,046	2.32				
3,290,000	AIR CANADA INC 5.00% 15/03/2020	2,840,381	0.12				
3,000,000	AMERICAN AIRLINES 2013-1B 5.60% 15/07/2020	1,757,432	0.07				
6,846,000	ASHTAD CAPITAL INC 4.125% 15/08/2025	5,336,495	0.23				
6,250,000	CINEMARK USA INC 4.875% 01/06/2023	5,272,124	0.22				
800,000	CONTINENTAL AIRLINES 6.25% 11/04/2020	347,098	0.01				
10,265,000	ELDORADO RESORTS INC 6.00% 01/04/2025	8,846,864	0.38				
5,377,000	GOLDEN NUGGET INC 6.75% 15/10/2024	4,617,713	0.19				
2,459,000	GOLDEN NUGGET INC 8.75% 01/10/2025	2,168,692	0.09				
2,179,000	INTERNATIONAL GAME TECHNOLOGY 6.50% 15/02/2025	1,936,288	0.08				
5,570,000	KFC HOLDINGS CO 5.00% 01/06/2024	4,721,536	0.20				
5,710,000	KFC HOLDINGS CO 5.25% 01/06/2026	4,829,451	0.20				
4,315,000	SILVERSEA CRUISE FINANCE LTD 7.25% 01/02/2025	4,010,284	0.17				
8,400,000	UNITED RENTALS NORTH AM 4.625% 15/07/2023	7,203,546	0.31				
1,335,000	UNITED RENTALS NORTH AM 5.875% 15/09/2026	1,159,142	0.05				
	Convertible bonds	184,916,840	7.79				
	<i>Construction & Materials</i>	5,583,676	0.24				
1,750,000	CEMEX SAB DE CV 3.72% 15/03/2020 CV	1,504,501	0.06				
4,095,000	DYCOM INDUSTRIES INC 0.75% 15/09/2021 CV	4,079,175	0.18				
	<i>Health Care Equipment & Services</i>	22,366,516	0.94				
4,195,000	ENDOLOGIX INC 2.25% 15/12/2018 CV	3,553,432	0.15				
5,270,000	ENDOLOGIX INC 3.25% 01/11/2020 CV	4,147,928	0.17				
15,790,000	WRIGHT MEDICAL GROUP INC 2.00% 15/02/2020 CV	14,665,156	0.62				
	<i>Industrial Transportation</i>	4,614,354	0.19				
2,265,000	AIR TRANSPORT SERVICES GROUP INC 1.125% 15/10/2024 CV	1,894,960	0.08				
3,570,000	MACQUIRE INFRASTRUCTURE CORP 2.00% 01/10/2023 CV	2,719,394	0.11				
	<i>Leisure Goods</i>	6,482,239	0.27				
8,558,000	DISH NETWORK CORP 2.375% 15/03/2024 CV	6,482,239	0.27				
	<i>Mining</i>	-	0.00				
2,592,000	ALPHA NATURAL RESOURCES 0% 15/12/2018 CV DEFAULTED	-	0.00				
	<i>Oil & Gas Producers</i>	10,401,508	0.44				
1,500,000	PDC ENERGY INC 1.125% 15/09/2021 CV	1,348,398	0.06				
6,000,000	SM ENERGY CO 1.50% 01/07/2021 CV	5,319,803	0.22				
4,555,000	WHITING PETROLEUM CORPORATION 1.25% 01/04/2020 CV	3,733,307	0.16				
	<i>Oil Equipment, Services & Distribution</i>	1,694,153	0.07				
2,015,000	SEACOR HOLDINGS INC 3.00% 15/11/2028 CV	1,694,153	0.07				
	<i>Personal Goods</i>	6,837,942	0.29				
7,335,000	KB HOME 1.375% 01/02/2019 CV	6,837,942	0.29				
	<i>Pharmaceuticals & Biotechnology</i>	39,072,074	1.65				
10,154,000	ALDER BIOPHARMACEUTICALS INC 2.50% 01/02/2025 CV	9,056,022	0.39				
7,165,000	INNOVIVA INC 2.125% 15/01/2023 CV	5,976,709	0.25				
7,842,000	INSMED INC 1.75% 15/01/2025 CV	6,191,053	0.26				
3,855,000	MEDICINES CO 2.50% 15/01/2022 CV	4,028,165	0.17				
8,810,000	MEDICINES CO 2.75% 15/07/2023 CV	7,624,793	0.32				
6,660,000	NUVASIVE INC 2.25% 15/03/2021 CV	6,195,332	0.26				
	<i>Software & Computer Services</i>	38,938,634	1.64				
10,915,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025 CV	9,384,677	0.39				
8,845,000	AKAMAI TECHNOLOGIES 0% PERPETUAL CV	7,605,201	0.32				
7,075,000	ENVESTNET INC 1.75% 01/06/2023 CV	6,252,396	0.26				
1,185,000	FIREEYE INC 1.00% 01/06/2035 CV	971,811	0.04				
1,185,000	FIREEYE INC 1.625% 01/06/2035 CV	932,130	0.04				
1,392,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035 CV	1,073,012	0.05				
7,150,000	PURE STORAGE INC 0.125% 15/04/2023 CV	6,858,004	0.29				
7,280,000	SYNCHRONOSS TECHNOLOGIES INC 0.75% 15/08/2019 CV	5,861,403	0.25				
	<i>Support Services</i>	10,024,673	0.42				
2,035,000	ASCENT MEDIA CORP 4.00% 15/07/2020 CV	1,023,993	0.04				
11,275,000	CARDTRONICS INC 1.00% 01/12/2020 CV	9,000,680	0.38				
	<i>Technology Hardware & Equipment</i>	35,830,312	1.51				
9,569,000	FINISAR CORP 0.50% 15/12/2033 CV	8,123,457	0.35				
6,387,000	GENERAL CABLE CORP VAR 15/11/2029 CV	5,882,900	0.25				
5,550,000	MICROCHIP TECH INC 1.625% 15/02/2027 CV	5,548,015	0.23				
6,833,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023 CV	7,424,774	0.31				
2,985,000	SILICON LABORATORIES INC 1.375% 01/03/2022 CV	3,130,156	0.13				
3,765,000	SYNAPTICS INC 0.50% 15/06/2022 CV	3,181,890	0.13				
2,925,000	WESTERN DIGITAL CORP 1.50% 01/02/2024 CV	2,539,120	0.11				
	<i>Travel, Leisure & Catering</i>	3,070,759	0.13				
3,485,000	CTRIP.COM INTERNATIONAL LTD 1.25% 15/09/2022 CV	3,070,759	0.13				
	Mortgage and asset backed securities	18,271,485	0.77				
	<i>Financial Services</i>	18,271,485	0.77				
3,489,000	BANC AMERICA MORTGAGE SECS INC VAR 27/02/2048	2,653,350	0.11				
2,500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 VAR 10/07/2047	1,466,836	0.06				
1,175,000	COBALT CMBS COMMERCIAL MORTGAGE TRUST 2007-C3 VAR 15/05/2046	1,006,387	0.04				
800,000	COBALT CMBS COMMERCIAL MORTGAGE TRUST 2007-C3 VAR 15/05/2046	492,675	0.02				
4,000,000	COMM MORTGAGE TRUST 2015 CR25 FRN 15/10/2031	3,277,932	0.14				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
Long positions	14,254,599	83.24
Money market instrument	14,244,231	83.18
Bonds	14,244,231	83.18
<i>Belgium</i>	1,001,232	5.85
1,000,000 BELGIUM 0% 13/09/2018	1,001,232	5.85
<i>France</i>	1,250,925	7.30
1,250,000 FRANCE BTF 0% 15/08/2018	1,250,925	7.30
<i>Italy</i>	3,541,187	20.68
1,540,000 ITALY BOT 0% 12/04/2019	1,540,077	8.99
2,000,000 ITALY BOT 0% 12/10/2018	2,001,110	11.69
<i>Portugal</i>	5,245,975	30.64
2,700,000 PORTUGAL 0% 18/01/2019	2,705,454	15.81
2,540,000 PORTUGAL 0% 20/07/2018	2,540,521	14.83
<i>Spain</i>	3,204,912	18.71
1,600,000 SPAIN 0% 14/09/2018	1,601,480	9.35
1,600,000 SPAIN 0% 16/11/2018	1,603,432	9.36
Derivative instruments	10,368	0.06
Options	10,368	0.06
<i>United States of America</i>	10,368	0.06
9 S&P 500 INDEX - 2,560 - 17.08.18 PUT	10,368	0.06
Total securities portfolio	14,254,599	83.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	44,279,079	97.01	400,000 MERCK FINANCIAL SERVICE GMBH 0.75% 02/09/2019	403,108	0.89
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	40,706,006	89.18	250,000 MERCK KGAA VAR 12/12/2074	257,123	0.56
Bonds	40,706,006	89.18	250,000 RWE AG VAR 21/04/2075	252,869	0.55
<i>Australia</i>	380,761	0.83	200,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 11/10/2019	200,147	0.44
300,000 BHP BILLITON FIINANCE LTD VAR 22/10/2077	380,761	0.83	<i>Ireland</i>	1,128,155	2.47
<i>Austria</i>	880,887	1.93	300,000 AIB GROUP PLC VAR 26/11/2025	315,054	0.69
200,000 ERSTE GROUP BANK AG VAR PERPETUAL	234,495	0.51	200,000 AIB GROUP PLC 1.50% 29/03/2023	198,655	0.44
300,000 OMV AG VAR PERPETUAL	333,420	0.73	400,000 AIB GROUP PLC 2.75% 16/04/2019	408,922	0.89
300,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 21/02/2025	312,972	0.69	200,000 BANK OF IRELAND GROUP PLC VAR 11/06/2024	205,524	0.45
<i>Belgium</i>	2,830,980	6.20	<i>Italy</i>	5,811,661	12.74
400,000 ANHEUSER BUSCH INBEV SA 0.625% 17/03/2020	404,796	0.89	400,000 INTESA SANPAOLO SPA 0.875% 27/06/2022	392,590	0.86
2,400,000 BELGIUM 0.80% 22/06/2028	2,426,184	5.31	1,000,000 ITALY BTP 1.50% 01/08/2019	1,012,645	2.22
<i>Cayman Islands</i>	115,963	0.25	1,000,000 ITALY BTP 2.50% 01/05/2019	1,019,465	2.23
100,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	115,963	0.25	1,000,000 ITALY BTP 4.25% 01/09/2019	1,043,840	2.29
<i>Denmark</i>	1,352,758	2.96	1,500,000 ITALY BTP 4.50% 01/03/2019	1,543,657	3.39
200,000 DANSKE BANK AS VAR PERPETUAL	218,207	0.48	400,000 MEOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 01/07/2019	398,834	0.87
250,000 DANSKE BANK AS VAR 19/05/2026	263,110	0.58	400,000 UNICREDIT SPA FRN 19/02/2020	400,630	0.88
200,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	209,976	0.46	<i>Jersey</i>	208,506	0.46
400,000 NYKREDIT REALKREDIT AS 0.875% 13/06/2019	403,414	0.87	200,000 UBS GROUP FUNDING LTD 1.75% 16/11/2022	208,506	0.46
250,000 ORSTED VAR 06/11/3015	258,051	0.57	<i>Luxembourg</i>	2,329,038	5.10
<i>France</i>	4,880,453	10.70	400,000 ALLERGAN FUNDING SCS FRN 01/06/2019	400,486	0.88
300,000 ARKEMA SA VAR PERPETUAL	321,310	0.70	100,000 BEVCO LUX SARL 1.75% 09/02/2023	99,767	0.22
240,000 BNP PARIBAS SA FRN 22/05/2023	237,894	0.52	211,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	197,855	0.43
300,000 BNP PARIBAS SA VAR PERPETUAL	327,249	0.72	300,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	306,234	0.67
300,000 BNP PARIBAS SA VAR 20/03/2026	312,823	0.69	800,000 HANNOVER FINANCE (LUXEMBOURG) VAR 30/06/2043	924,108	2.02
100,000 CARREFOUR SA 0.875% 12/06/2023	100,329	0.22	400,000 MORGAN STANLEY FRN 03/12/2019	400,588	0.88
400,000 CNP ASSURANCES VAR 30/09/2041	465,802	1.03	<i>Mexico</i>	202,302	0.44
200,000 CREDIT AGRICOLE SA VAR PERPETUAL	215,372	0.47	200,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	202,302	0.44
300,000 ENGIE SA VAR PERPETUAL	281,619	0.62	<i>Netherlands</i>	4,862,787	10.65
300,000 PSA BANQUE FRANCE 0.75% 19/04/2023	297,083	0.65	300,000 ABN AMRO BANK NV 7.125% 06/07/2022	370,416	0.81
400,000 RCI BANQUE SA FRN 05/12/2019	401,778	0.88	200,000 BAYER CAPITAL CORPORATION BV FRN 26/06/2022	200,891	0.44
400,000 RCI BANQUE SA 0.75% 26/09/2022	401,266	0.88	228,000 DAIMLER INTL FINANCE BV 0.25% 11/05/2022	226,440	0.50
300,000 SOCIETE GENERALE SA VAR 23/02/2028	289,466	0.63	450,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 01/12/2022	448,660	0.98
300,000 SOLVAY FINANCE VAR PERPETUAL	325,215	0.71	250,000 FE NEW NV 0.25% 16/01/2021	248,043	0.54
300,000 TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	306,312	0.67	300,000 FERROVIAL NETHERLANDS BV VAR PERPETUAL	270,456	0.59
200,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	196,019	0.43	200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	191,493	0.42
400,000 UNIBAIL-RODAMCO SE 0.125% 14/05/2021	400,916	0.88	250,000 ING BANK NV VAR 25/02/2026	268,238	0.59
<i>Germany</i>	2,620,620	5.74	110,000 INNNOGY FINANCE BV 0.75% 30/11/2022	111,346	0.24
250,000 BAYER AG VAR 01/07/2075	257,432	0.56	400,000 LEASEPLAN CORPORATION NV 0.75% 03/10/2022	397,940	0.87
200,000 COMMERZBANK AG 7.75% 16/03/2021	234,401	0.51	400,000 MYLAN NV FRN 22/11/2018	401,024	0.88
400,000 DEUTSCHE BANK AG FRN 15/04/2019	399,000	0.87	300,000 NIBC BANK NV 1.125% 19/04/2023	300,410	0.66
400,000 ENBW ENERGIE BADEN-WUERTTEMBER VAR 02/04/2076	418,092	0.93	300,000 TELEFONICA EUROPE BV VAR PERPETUAL	315,195	0.69
200,000 EVONIK INDUSTRIES AG VAR 07/07/2077	198,448	0.43	400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	401,070	0.88
			300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099	310,199	0.68

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
400,000	VONOVIA FINANCE B.V FRN 20/11/2019	400,966	0.88		
	<i>Norway</i>	294,821	0.65		
300,000	DNB BANK ASA VAR 20/03/2028	294,821	0.65		
	<i>Spain</i>	2,157,298	4.73		
400,000	BANCO SABADELL SA 0.875% 05/03/2023	394,812	0.86		
300,000	BANCO SANTANDER SA 1.375% 09/02/2022	305,821	0.67		
200,000	BANKINTER SA VAR PERPETUAL	226,208	0.50		
400,000	BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	408,360	0.90		
300,000	FCC AQUALIA SA 1.413% 08/06/2022	305,819	0.67		
300,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.863% 05/06/2019	304,704	0.67		
200,000	METROVACESA SA 2.375% 23/05/2022	211,574	0.46		
	<i>Sweden</i>	2,250,819	4.93		
300,000	SCANIA CV AB FRN 19/10/2020	300,375	0.66		
400,000	SVENSKA HANDELSBANKEN AB VAR 15/01/2024	405,262	0.89		
400,000	SWEDBANK AB VAR 26/02/2024	405,782	0.89		
300,000	TELIA COMPANY AB VAR 04/04/2078	305,598	0.67		
400,000	VOLVO TREASURY AB VAR 10/06/2075	420,172	0.91		
400,000	VOLVO TREASURY AB 2.375% 26/11/2019	413,630	0.91		
	<i>United Kingdom</i>	4,154,273	9.10		
300,000	AVIVA PLC VAR 05/07/2043	355,650	0.78		
300,000	BARCLAYS BANK PLC VAR 11/11/2025	305,930	0.67		
750,000	BARCLAYS PLC VAR 07/02/2028	718,173	1.58		
300,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	297,102	0.65		
400,000	FCE BANK PLC 0.869% 13/09/2021	403,616	0.88		
400,000	HSBC HOLDINGS PLC VAR 31/12/2099	421,200	0.92		
400,000	IMPERIAL TOBACCO FINANCE PLC 5.00% 02/12/2019	428,450	0.95		
400,000	LLYODS BANKING GRP PLC VAR 15/01/2024	390,076	0.85		
400,000	NATWEST MARKETS PLC VAR 25/03/2024	407,736	0.89		
400,000	ROYAL BANK OF SCOTLAND 5.375% 30/09/2019	426,340	0.93		
	<i>United States of America</i>	4,243,924	9.30		
400,000	ABBVIE INC 0.375% 18/11/2019	402,212	0.88		
130,000	AUTOLIV INC 0.75% 26/06/2023	129,866	0.28		
400,000	BANK OF AMERICA CORP FRN 07/02/2022	402,884	0.89		
346,000	BANK OF AMERICA CORP FRN 25/04/2024	344,578	0.75		
400,000	BECTON DICKINSON & CO 0.368% 06/06/2019	401,306	0.88		
400,000	CITIGROUP INC FRN 21/03/2023	398,908	0.87		
300,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	242,794	0.53		
400,000	FORD MOTOR CREDIT CO LLC FRN 14/05/2021	399,038	0.87		
200,000	GENERAL ELECTRIC CO VAR 28/05/2020	200,299	0.44		
400,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	399,688	0.88		
400,000	GOLDMAN SACHS GROUP INC. FRN 29/04/2019	401,646	0.88		
400,000	JPMORGAN CHASE & CO 1.875% 21/11/2019	411,366	0.91		
100,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	109,339	0.24		
				Money market instrument	
					3,573,073 7.83
				Bonds	3,573,073 7.83
				<i>France</i>	1,001,970 2.20
				1,000,000 FRANCE BTF 0% 24/10/2018	1,001,970 2.20
				<i>Portugal</i>	1,491,326 3.26
				1,490,000 PORTUGAL 0% 21/09/2018	1,491,326 3.26
				<i>Spain</i>	1,079,777 2.37
				777,000 SPAIN 0% 08/03/2019	779,070 1.71
				300,000 SPAIN 0% 18/01/2019	300,707 0.66
				Total securities portfolio	44,279,079 97.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
Long positions	243,060,068	92.31
Money market instrument	238,217,470	90.47
Bonds	238,217,470	90.47
<i>Belgium</i>	9,751,414	3.70
9,750,000 BELGIUM 0% 12/07/2018	9,751,414	3.70
<i>France</i>	54,492,883	20.70
23,050,000 FRANCE BTF 0% 04/01/2019	23,124,336	8.78
31,300,000 FRANCE BTF 0% 07/11/2018	31,368,547	11.92
<i>Italy</i>	69,929,564	26.56
50,050,000 ITALY BOT 0% 12/10/2018	50,077,777	19.02
19,850,000 ITALY BOT 0% 13/07/2018	19,851,787	7.54
<i>Portugal</i>	88,261,163	33.52
54,530,000 PORTUGAL 0% 20/07/2018	54,541,179	20.71
33,690,000 PORTUGAL 0% 21/09/2018	33,719,984	12.81
<i>Spain</i>	15,782,446	5.99
15,780,000 SPAIN 0% 13/07/2018	15,782,446	5.99
Derivative instruments	4,842,598	1.84
Options	4,842,598	1.84
<i>Luxembourg</i>	4,842,598	1.84
40,000,000 EXO FX OPTION - CALL AUD / PUT NZD - 1.079 - 26.07.18	36,887	0.01
40,000,000 EXO FX OPTION - CALL AUD / PUT NZD - 1.09 - 05.07.18	62,762	0.02
50,000,000 EXO FX OPTION - CALL EUR / PUT CHF - 1.165 - 11.07.18	39,883	0.02
35,000,000 EXO FX OPTION - CALL EUR / PUT USD - 1.169 - 10.07.18	55,172	0.02
50,000,000 EXO FX OPTION - CALL USD / PUT ZAR - 13.40 - 12.07.18	477,615	0.18
50,000,000 EXO FX OPTION - PUT EUR / CALL SEK - 10.25 - 29.06.18	88	0.00
20,000,000 EXO FX OPTION - PUT USD / CALL MXN - 20.40 - 19.07.18	33,810	0.01
40,000,000 EXO FX OPTION - PUT USD / CALL TRY - 4.72 - 20.09.18	86,759	0.03
15,000,000 FX OPTION - CALL GBP / PUT USD - 1.375 - 18.06.20	673,176	0.26
40,000,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 16.06.21	1,976,910	0.76
30,000,000 FX OPTION - PUT EUR / CALL PLN - 4.26 - 11.07.18	5,606	0.00
15,000,000 FX OPTION - PUT GBP / CALL USD - 1.375 - 18.06.20	916,293	0.35
15,000,000 FX OPTION - PUT USD / CALL MXN - 20.40 - 19.07.18	477,637	0.18
Short positions	-9,554	0.00
Derivative instruments	-9,554	0.00
Options	-9,554	0.00
<i>Luxembourg</i>	-9,554	0.00
-40,000,000 FX OPTION - CALL EUR / PUT JPY - 131.80 - 12.07.18	-9,554	0.00
Total securities portfolio	243,050,514	92.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
Long positions	168,748,659	89.08
<i>Money market instrument</i>	168,748,659	89.08
Bonds	168,748,659	89.08
<i>Belgium</i>	8,117,115	4.29
8,100,000 BELGIUM 0% 08/11/2018	8,117,115	4.29
<i>France</i>	51,189,026	27.02
30,100,000 FRANCE BTF 0% 10/10/2018	30,150,869	15.91
11,600,000 FRANCE BTF 0% 15/08/2018	11,608,584	6.13
9,380,000 FRANCE BTF 0% 22/05/2019	9,429,573	4.98
<i>Italy</i>	25,159,326	13.28
5,800,000 ITALY BOT 0% 14/05/2019	5,801,102	3.06
19,350,000 ITALY BOT 0% 14/08/2018	19,358,224	10.22
<i>Portugal</i>	59,209,337	31.25
25,620,000 PORTUGAL 0% 20/07/2018	25,625,252	13.53
33,500,000 PORTUGAL 0% 22/03/2019	33,584,085	17.72
<i>Spain</i>	25,073,855	13.24
6,200,000 SPAIN 0% 16/11/2018	6,213,299	3.28
18,850,000 SPAIN 0% 17/08/2018	18,860,556	9.96
Total securities portfolio	168,748,659	89.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,592,369,581	83.35	204,496 RWE AG	3,992,784	0.21
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,499,034,679	78.47	31,384 SIEMENS AG-NOM	3,553,296	0.19
Shares	357,627,742	18.72	153,869 TAG IMMOBILIEN AG	2,897,353	0.15
<i>Australia</i>	2,310,735	0.12	119,751 VONOVIA SE NAMEN AKT REIT	4,881,051	0.25
19,820 CATERPILLAR INC	2,310,735	0.12	<i>Hong Kong (China)</i>	2,184,180	0.11
<i>Austria</i>	1,527,084	0.08	132,400 CHINA TAIPING INSURANCE HOLD SHS -H-	354,851	0.02
23,996 AMS	1,527,084	0.08	5,476,000 CHINA TRAVEL INT INV HK LTD	1,829,329	0.09
<i>Belgium</i>	3,921,737	0.21	<i>Japan</i>	55,562,277	2.90
45,338 ANHEUSER BUSCH INBEV SA/NV	3,921,737	0.21	9,500 FANUC LTD	1,616,467	0.08
<i>Canada</i>	2,862,028	0.15	163,700 GMO INTERNET	3,340,488	0.17
253,918 BARRICK GOLD NYS (USD)	2,862,028	0.15	41,900 HARMONIC DRIVE SYSTEMS	1,519,528	0.08
<i>Cayman Islands</i>	29,443,921	1.54	267,000 HITACHI LTD	1,613,681	0.08
31,436 ALIBABA GROUP HOLDING-SP ADR	5,003,965	0.26	5,200 KEYENCE CORP	2,515,486	0.13
11,774 BAIDU ADS	2,480,250	0.13	99,900 MINEBEA MITSUMI INC	1,447,628	0.08
1,586,000 CHINA MAPLE LEAF EDUCATIONAL	2,448,271	0.13	260,600 MITSUBISHI CHEMICAL HOLDINGS	1,868,802	0.10
69,949 CTRIP.COM INTERNATIONAL ADR	2,845,170	0.15	75,500 NGK SPARK PLUG	1,844,828	0.10
877,000 GEELY AUTOMOBILE HOLDINGS LTD	1,948,368	0.10	23,900 NIDEC CORP	3,072,426	0.16
228,500 HENGAN INTERNATIONAL GROUP CO LTD	1,883,389	0.10	29,200 ORIENTAL LAND	2,624,809	0.14
69,041 HUAZHU GROUP LTD ADR	2,470,586	0.13	192,800 PANASONIC CORP	2,226,559	0.12
26,204 NW ORIENTL ED & TECHNO GP ADR	2,105,657	0.11	167,900 RECRUIT HOLDING CO LTD	3,980,566	0.20
120,805 TAL EDUCATION GROUP	3,796,270	0.20	123,700 SBI HOLDINGS	2,729,893	0.14
49,000 TENCENT HOLDINGS LTD	2,106,584	0.11	49,400 SOFTBANK GROUP CORP	3,045,584	0.16
247,000 WUXI BIOLOGICS INC	2,355,411	0.12	82,600 SONY CORP	3,617,639	0.19
<i>China</i>	10,225,397	0.54	122,300 SUMCO CORP	2,115,506	0.11
372,500 BYD CO LTD-H	1,933,676	0.10	68,900 SUMITOMO MITSUI FINANCIAL GRP	2,294,115	0.12
1,867,000 CHINA COMMUNICATIONS CONSTR - H	1,544,971	0.08	71,700 SUMITOMO MITSUI TRUST HLD	2,435,579	0.13
3,366,000 CHINA EASTERN AIRLINES CO-H	1,951,262	0.11	56,200 TERUMO CORP	2,759,510	0.14
2,541,000 CHINA RAILWAY SIGNAL & COMMUNICATION CORPORATION LTD	1,545,136	0.08	52,200 TREND MICRO INC	2,550,994	0.13
2,585,500 GREAT WALL MOTOR COMPANY-H	1,693,568	0.09	116,000 UNI-CHARM CORP	2,989,614	0.16
1,859,200 GUANGZHOU AUTOMOBILE GROUP CO LTD	1,556,784	0.08	53,700 YASKAWA ELECTRIC CORP	1,625,653	0.09
<i>France</i>	23,793,295	1.25	44,400 ZENKOKU HOSHO CO LTD	1,726,922	0.09
118,343 ALSTOM	4,657,981	0.25	<i>Jersey</i>	5,708,514	0.30
30,827 CAP GEMINI SE	3,551,270	0.19	1,403,315 CENTAMIN	1,888,330	0.10
14,248 ILIAD	1,928,467	0.10	54,933 FERGUSON PLC	3,820,184	0.20
45,840 SCHNEIDER ELECTRIC SA	3,273,893	0.17	<i>Luxembourg</i>	4,299,679	0.23
33,424 THALES SA	3,688,338	0.19	82,408 GRAND CITY PROPERTIES S.A.	1,832,754	0.10
40,364 VINCI SA	3,324,379	0.17	156,979 TENARIS SA	2,466,925	0.13
160,427 VIVENDI	3,368,967	0.18	<i>Netherlands</i>	15,786,481	0.83
<i>Germany</i>	36,974,486	1.93	32,255 FERRARI NV	3,757,708	0.20
42,679 BASF SE	3,495,837	0.18	145,498 FIAT CHRYSLER AUTOMOBILES NV	2,376,564	0.12
45,852 BAYER AG	4,326,136	0.23	172,709 KONINKLIJKE AHOLD DELHAIZE	3,541,398	0.19
134,537 DEUTSCHE WOHNEN AG REIT	5,569,833	0.28	40,084 KONINKLIJKE DSM NV	3,452,034	0.18
344,601 E.ON SE	3,154,478	0.17	27,994 LYONDELLBASELL	2,658,777	0.14
25,656 LEG IMMOBILIEN REIT	2,388,060	0.13	<i>Singapore</i>	1,765,867	0.09
15,184 LINDE AG	2,715,658	0.14	331,800 BOC AVIATION LTD SHS UNITARY 144A REG S	1,765,867	0.09
			<i>South Korea</i>	7,934,276	0.42
			6,599 LG CHEM	1,691,291	0.09
			64,250 SAMSUNG ELECTRONICS CO LTD	2,303,399	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
14,272	SAMSUNG SDI	2,347,163	0.13	28,142	SPLUNK INC	2,379,976	0.12
10,258	SK INNOVATION CO LTD	1,592,423	0.08	30,408	TAKE TWO INTERACTIVE SOFTWARE	3,100,832	0.16
	<i>Spain</i>	3,087,373	0.16	39,687	TIFFANY & CO	4,497,781	0.24
87,341	OBRASCON HUARTE LAIN SA	239,402	0.01	84,100	TRIMBLE NAVIGATION	2,392,155	0.13
169,876	REPSOL	2,847,971	0.15	27,384	UNITED PARCEL SERVICE-B	2,509,135	0.13
	<i>Switzerland</i>	2,537,554	0.13	21,153	UNITED RENTALS INC	2,710,367	0.14
88,664	COCA COLA HBC GBP	2,537,554	0.13	66,386	VERIZON COMMUNICATIONS INC	2,873,666	0.15
	<i>Taiwan</i>	3,229,485	0.17	31,791	WALT DISNEY COMPANY	2,866,922	0.15
117,000	GLOBALWAFERS CO LTD	1,666,411	0.09	21,625	ZEBRA TECH -A-	2,681,941	0.14
257,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,563,074	0.08		Bonds	1,071,696,173	56.10
	<i>United Kingdom</i>	18,841,579	0.99		<i>Argentina</i>	500,674	0.03
184,087	BHP BILLITON PLC	3,551,223	0.19	995,000	YPF SOCIEDAD ANONIMA 0% 07/07/2020	500,674	0.03
469,584	BP PLC	3,070,735	0.16		<i>Australia</i>	28,215,687	1.48
72,906	RIO TINTO PLC	3,463,313	0.18	5,000,000	AUSTRALIA I %1.25 21/02/2022	3,676,781	0.19
126,063	ROYAL DUTCH SHELL PLC-A	3,752,895	0.20	13,400,000	AUSTRALIA 3.00% 21/03/2047	8,331,159	0.44
59,869	SENSATA TECHNOLOGIES HOLDING PLC	2,453,627	0.13	11,500,000	AUSTRALIA I 0.75% 21/11/2027	7,457,570	0.39
93,228	TECHNIPFMC PLC EUR	2,549,786	0.13	5,700,000	AUSTRALIA I 3.00% 20/09/2025	5,101,720	0.27
	<i>United States of America</i>	125,631,794	6.57	1,100,000	COMMONWEALTH BANK OF AUSTRALIA 1.375% 06/09/2018	940,170	0.05
44,391	ACTIVISION BLIZZARD INC	2,901,355	0.15	1,800,000	MACQUARIE GROUP LTD VAR 05/03/2025	1,759,122	0.09
41,398	AKAMAI TECHNOLOGIES INC	2,609,292	0.14	500,000	NATIONAL AUSTRALIA BANK LTD FRN 19/04/2021	505,508	0.03
28,754	ALBEMARLE	2,359,574	0.12	600,000	WESTPAC BANKING CORP VAR PERPETUAL	443,657	0.02
57,671	ALCOA CORP	2,305,753	0.12		<i>Austria</i>	3,935,489	0.21
2,891	ALPHABET INC	2,807,951	0.15	1,833,000	AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG VAR PERPETUAL	1,778,642	0.10
1,913	AMAZON.COM	2,796,531	0.15	600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	614,706	0.03
70,410	ANADARKO PETROLEUM CORP	4,440,314	0.23	1,800,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	1,542,141	0.08
18,031	ANTHEM INC	3,730,520	0.20		<i>Belgium</i>	10,554,941	0.55
16,502	APPLE INC	2,630,737	0.14	800,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	685,408	0.04
23,534	AUTODESK INC	2,650,611	0.14	2,200,000	BELFIUS BANQUE SA/NV VAR 15/03/2028	2,153,481	0.11
69,545	CF INDUSTRIES HOLDINGS INC	2,688,760	0.14	700,000	BELFIUS BANQUE SA/NV 1.00% 26/10/2024	684,226	0.04
62,889	CONOCOPHILLIPS	3,754,595	0.20	1,500,000	BELFIUS BANQUE SA/NV 3.125% 11/05/2026	1,558,905	0.08
13,902	COOPER COMPANIES INC	2,814,811	0.15	1,100,000	BNP PARIBAS FORTIS SA VAR PERPETUAL	831,225	0.04
69,141	CSX CORP	3,804,813	0.20	2,100,000	KBC GROUP SA/NV FRN 24/11/2022	2,091,306	0.11
21,353	DEERE & CO	2,594,804	0.14	800,000	KBC GROUP SA/NV 0.75% 18/10/2023	790,044	0.04
66,147	DEVON ENERGY CORPORATION	2,508,663	0.13	1,800,000	SARENS FINANCE COMPANY NV 5.125% 05/02/2022	1,760,346	0.09
23,579	ELECTRONIC ARTS INC	2,845,414	0.15		<i>Bermuda</i>	844,709	0.04
17,004	FACEBOOK A	2,853,928	0.15	1,000,000	TEEKAY SHUTTLE TANKERS LLC 7.125% 15/08/2022	844,709	0.04
40,021	FMC CORP	3,078,486	0.16		<i>Bolivia</i>	881,187	0.05
54,396	FORTIVE CORP - W/I	3,597,204	0.19	1,175,000	BOLIVIA 4.50% 20/03/2028	881,187	0.05
28,163	HOME DEPOT INC	4,735,040	0.24		<i>Brazil</i>	755,614	0.04
19,189	IAC/INTERACTIVECOR	2,507,036	0.13	869,000	CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	755,614	0.04
16,314	ILLUMINA	3,890,041	0.20		<i>Canada</i>	89,052,052	4.66
10,551	INTUITIVE SURGICAL	4,327,216	0.23	500,000	ALIM COUCHE TARD 2.70% 26/07/2022	411,862	0.02
58,009	MARATHON PETROLEUM	3,503,743	0.18	1,000,000	BANK OF MONTREAL FRN 27/08/2021	865,719	0.05
143,427	NEWMONT MINING CORP	4,677,915	0.23				
75,769	NOBLE ENERGY	2,299,255	0.12				
17,514	NVIDIA CORP	3,571,353	0.19				
21,814	PALO ALTO NETWORKS INC	3,855,541	0.20				
27,128	PROOFPOINT INC	2,675,043	0.14				
32,579	SALESFORCE.COM	3,802,270	0.20				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,111,000	BANK OF MONTREAL 1.35% 28/08/2018	950,114	0.05	626,000	BURGER KNG FRANCE S.A.S VAR 01/05/2023	629,668	0.03
1,100,000	BANK OF NOVA SCOTIA VAR PERPETUAL	853,460	0.04	2,800,000	CARREFOUR BANQUE VAR 20/03/2020	2,811,634	0.16
2,000,000	CANADAI 1.25% 01/12/2047	1,719,164	0.09	2,000,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	1,695,460	0.09
61,200,000	CANADAI 4.25% 01/12/2021	72,699,149	3.81	300,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	280,896	0.01
3,100,000	CANADAI 4.25% 01/12/2026	4,047,758	0.21	2,154,000	CMA CGM 5.25% 15/01/2025	1,756,834	0.09
1,111,000	CANADIAN IMPERIAL BANK OF COMMERCE FRN 06/09/2019	955,057	0.05	1,333,000	CMA CGM 6.50% 15/07/2022	1,236,971	0.06
2,143,000	FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024	1,751,954	0.09	200,000	CNP ASSURANCES VAR PERPETUAL	175,488	0.01
1,414,000	FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026	1,154,138	0.06	800,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	824,464	0.04
800,000	FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023	682,996	0.04	1,000,000	CREDIT AGRICOLE FRN 20/04/2022	1,003,960	0.05
800,000	FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	678,083	0.04	818,000	CROWN EUROPEAN HOLDINGS 2.875% 01/02/2026	773,280	0.04
1,200,000	ITHACA ENERGY INC 8.125% 01/07/2019	1,024,813	0.05	400,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	418,778	0.02
604,000	ROYAL BANK OF CANADA FRN 06/08/2020	607,844	0.03	400,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	334,536	0.02
200,000	ROYAL BANK OF CANADA FRN 27/03/2019	200,538	0.01	1,200,000	ENGIE SA VAR PERPETUAL	1,126,476	0.06
530,000	VERMILION ENERGY INC 5.625% 15/03/2025	449,403	0.02	1,800,000	ESSILOR INTERNATIONAL SA 2.50% 30/06/2022	1,491,176	0.08
	<i>Cayman Islands</i>	6,186,080	0.32	500,000	GECINA FRN 30/06/2022	499,115	0.03
200,000	ALIBABA GROUP HOLDING LTD 2.80% 06/06/2023	164,875	0.01	1,650,000	HOLDIKKS SAS 6.75% 15/07/2021	773,306	0.04
900,000	ALIBABA GROUP HOLDING LTD 3.40% 06/12/2027	717,556	0.04	1,700,000	INFRA PARK 2.00% 06/07/2029	1,688,160	0.09
610,000	BANCO BTG PACTUAL LUX 5.50% 31/01/2023	488,060	0.03	500,000	LEGRAND SA 0.75% 06/07/2024	499,965	0.03
685,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% 15/01/2025	541,499	0.03	729,000	LVMH MOET HENNESSY LOUIS VUITTON SE VAR 26/11/2018	729,827	0.04
400,000	CK HUTCHISON FINANCE 16 VAR PERPETUAL	330,038	0.02	1,560,000	MARCOLIN SPA VAR 15/02/2023	1,545,991	0.08
610,000	CK HUTCHISON FINANCE 16 0.875% 03/10/2024	605,196	0.03	900,000	MERCIALYS 1.80% 27/02/2026	892,053	0.05
1,576,000	GOL FINANCE 7.00% 31/01/2025	1,085,537	0.06	2,000,000	MERCIALYS 2.00% 03/11/2027	2,029,760	0.11
1,400,000	QNB FINANCE LTD 2.125% 07/09/2021	1,138,551	0.05	200,000	NEW AREVA HOLDING 4.875% 23/09/2024	209,794	0.01
1,062,000	VIRIDIAN GRP FUND CO 2 4.75% 15/09/2024	1,114,768	0.05	2,150,000	PICARD GROUPE VAR 30/11/2023	2,098,722	0.11
	<i>China</i>	1,379,675	0.07	900,000	RALLYE SA 4.371% 23/01/2023	624,807	0.03
1,750,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	1,379,675	0.07	400,000	RALLYE SA 5.00% 15/10/2018	394,288	0.02
	<i>Denmark</i>	9,835,729	0.51	400,000	RCI BANQUE SA FRN 04/11/2024	393,402	0.02
1,500,000	AP MOLLER MAERSK 1.75% 16/03/2026	1,477,995	0.08	867,000	RCI BANQUE SA FRN 05/12/2019	870,854	0.05
18,500,000	DENMARK 4.00% 15/11/2019	2,642,532	0.13	1,850,000	RCI BANQUE SA FRN 08/07/2020	1,853,375	0.10
700,000	JYSKE BANK A/S FRN 01/12/2022	706,164	0.04	1,000,000	RCI BANQUE SA FRN 12/01/2023	986,260	0.05
465,000	JYSKE BANK A/S VAR PERP	459,792	0.02	1,600,000	RCI BANQUE SA FRN 12/03/2025	1,569,040	0.08
1,800,000	NORICAN A/S 4.50% 15/05/2023	1,658,313	0.09	1,417,000	RCI BANQUE SA FRN 12/04/2021	1,422,491	0.07
1,777,000	NYKREDIT REALKREDIT AS FRN 02/06/2022	1,780,199	0.09	547,000	RCI BANQUE SA FRN 18/03/2019	550,156	0.03
1,104,000	NYKREDIT REALKREDIT AS 0.375% 16/06/2020	1,110,734	0.06	1,100,000	RCI BANQUE SA 0.25% 12/07/2021	1,095,584	0.06
	<i>Finland</i>	2,374,589	0.12	646,000	RCI BANQUE SA 0.75% 26/09/2022	648,045	0.03
400,000	SAMPO PLC 1.125% 24/05/2019	404,226	0.02	500,000	SAFRAN SA VAR 28/06/2019	500,550	0.03
2,080,000	STOCKMANN PIC 4.75% 11/01/2022	1,970,363	0.10	1,100,000	SANOFI SA VAR 21/03/2020	1,104,818	0.06
	<i>France</i>	54,654,073	2.86	1,600,000	SCOR SE VAR PERPETUAL	1,227,624	0.06
701,000	3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	665,445	0.03	959,000	SOCIETE GENERALE SA VAR PERPETUAL	836,015	0.04
713,000	3AB OPTIQUE DEVELOPMENT 4.00% 01/10/2023	671,867	0.04	1,200,000	SOCIETE GENERALE SA VAR 23/02/2028	1,157,862	0.06
1,300,000	ALD INTERNATIONAL FRN 26/02/2021	1,297,784	0.07	500,000	SOCIETE GENERALE SA 0.75% 26/05/2023	504,600	0.03
1,000,000	AXA SA VAR PERPETUAL	839,420	0.04	1,200,000	SOCIETE GENERALE SA 4.75% 24/11/2025	1,015,927	0.05
1,700,000	AXA SA 4.50% PERPETUAL	1,169,652	0.06	600,000	TEREOS FINANCE GROUPE I 4.125% 16/06/2023	564,648	0.03
900,000	BNP PARIBAS SA FRN 22/09/2022	905,900	0.05	800,000	TIKEHAU CAPITAL PARTNERS 3.00% 27/11/2023	778,088	0.04
691,000	BNP PARIBAS SA VAR PERPETUAL	617,346	0.03	1,900,000	VALLOUREC 2.25% 30/09/2024	1,524,836	0.08
674,000	BNP PARIBAS SA VAR PERPETUAL	574,607	0.03	500,000	VALLOUREC 3.25% 02/08/2019	512,218	0.03
200,000	BNP PARIBAS SA 1.00% 27/06/2024	196,224	0.01	794,000	VALLOUREC 6.625% 15/10/2022	804,235	0.04
1,000,000	BPCE SA FRN 23/03/2023	985,655	0.05	252,000	WFS GLOBAL HOLDING 9.50% 15/07/2022	264,136	0.01
					<i>Germany</i>	259,443,721	13.59
				600,000	AAREAL BANK AG 2.75% 09/10/2020	503,344	0.03

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	584,220	0.03	913,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	625,224	0.03
3,190,000	CBR FASHION HOLDING GMBH 5.125% 01/10/2022	2,742,427	0.14	400,000	FCA CAPITAL IRELAND PLC FRN 12/02/2019	400,324	0.02
1,000,000	COMMERZBANK AG 4.00% 23/03/2026	1,059,710	0.06	678,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	679,922	0.04
300,000	DAIMLER AG 0.25% 11/05/2020	301,428	0.02	497,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	504,863	0.03
688,000	DAIMLER AG 0.50% 09/09/2019	692,923	0.04	500,000	FCA CAPITAL IRELAND PLC 1.625% 29/09/2021	557,067	0.03
600,000	DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	608,664	0.03	2,700,000	PERMANENT TSB PLC VAR PERPETUAL	2,526,660	0.13
700,000	DEUTSCHE BANK AG FRN 16/05/2022	673,904	0.04	600,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	667,962	0.03
1,400,000	DEUTSCHE BANK NY FRN 16/11/2022	1,161,728	0.06		<i>Italy</i>	89,427,300	4.68
800,000	DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	771,552	0.04	2,000,000	ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	1,816,250	0.10
2,700,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	2,759,157	0.14	1,460,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	1,393,774	0.07
53,000,000	GERMANY BUNDI 0.10% 15/04/2023	61,197,775	3.21	1,800,000	BANCA FARMAFACTORING SPA 2.00% 29/06/2022	1,764,072	0.09
140,000,000	GERMANY BUNDI 1.75% 15/04/2020	167,240,089	8.76	300,000	BANCO BPM SPA 3.50% 14/03/2019	304,262	0.02
1,500,000	HBO S STERLING FINANCE JERSEY LP VAR PERPETUAL	2,469,560	0.13	2,400,000	BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	2,346,528	0.12
900,000	HENKEL AG & CO KGAA 1.50% 13/09/2019	759,429	0.04	1,200,000	CASSA DEPOSITI E PRESTITI SPA VAR 13/03/2027	1,141,776	0.06
1,500,000	HT1 FUNDING GMBH VAR PERPETUAL	1,440,255	0.08	1,600,000	CMC RAVENNA 6.00% 15/02/2023	1,363,032	0.07
400,000	IHO VERWALTUNGS GMBH 4.50% 15/09/2023	328,894	0.02	1,700,000	CMF 9.00% 15/06/2022	1,449,148	0.08
700,000	IKB DEUTSCHE INDUSTRIEBANK AG VAR 31/01/2028	682,714	0.04	1,095,000	COOPERATIVA MURATORI & C 6.875% 01/08/2022	975,787	0.05
700,000	KIRK BEAUTY ONE GMBH 8.75% 15/07/2023	653,625	0.03	1,000,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTTRICA VAR 24/09/2073	949,077	0.05
500,000	METRO AG 1.125% 06/03/2023	497,200	0.03	1,600,000	ERG SPA 2.175% 19/01/2023	1,516,704	0.08
500,000	NIDDA BONDCO GMBH 5.00% 30/09/2025	459,298	0.02	900,000	GUALA CLOSURES SPA VAR 15/11/2021	895,392	0.05
500,000	NIDDA HEALTHCARE HOLDING AG 3.50% 30/09/2024	473,188	0.02	1,000,000	ICCREA BANCA SPA FRN 18/06/2025	903,750	0.05
726,000	PATERNOSTER HOLDINGS III 8.50% 15/02/2023	736,425	0.04	1,400,000	ICCREA BANCA SPA 1.875% 25/11/2019	1,401,834	0.07
1,000,000	PROGROUP AG VAR 31/03/2024	995,865	0.05	1,500,000	INTER MEDIA COMMUNICATION S R L 4.875% 31/12/2022	1,497,915	0.08
1,100,000	RWE AG VAR PERPETUAL	1,274,649	0.07	562,000	INTESA SANPAOLO SPA VAR PERPETUAL	573,409	0.03
600,000	RWE AG VAR 21/04/2075	606,885	0.03	850,000	INTESA SANPAOLO SPA 5.017% 26/06/2024	657,803	0.03
1,000,000	SAP SE VAR 13/03/2021	1,005,590	0.05	828,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	644,607	0.03
1,200,000	SENVION HOLDING GMBH 3.875% 25/10/2022	1,028,388	0.05	1,032,000	IREN S.P.A 0.875% 04/11/2024	995,550	0.05
2,800,000	TALANX AG VAR 05/12/2047	2,531,662	0.13	6,300,000	ITALY BTP 0% 30/05/2019	6,289,290	0.34
800,000	UNIPER SE 0.125% 08/12/2018	800,832	0.04	6,000,000	ITALY BTP 0% 30/10/2019	5,966,520	0.32
800,000	VOLKSWAGEN BANK GMBH FRN 15/06/2021	795,252	0.04	2,000,000	ITALY BTP 0.05% 15/10/2019	1,989,150	0.10
1,023,000	VOLKSWAGEN BANK GMBH 0.75% 15/06/2023	1,006,729	0.05	5,000,000	ITALY BTP 0.10% 15/04/2019	4,998,525	0.26
600,000	VOLKSWAGEN LEASING GMBH FRN 06/07/2019	600,360	0.03	500,000	ITALY BTP 1.50% 01/08/2019	506,323	0.03
	<i>Guernsey</i>	2,009,046	0.11	5,000,000	ITALY BTPI 1.65% 23/04/2020	5,156,938	0.27
287,000	CREDIT SUISSE AG GUERNSEY BRANCH 3.80% 15/09/2022	244,539	0.01	10,000,000	ITALY CCT FRN 15/11/2019	10,048,850	0.54
1,841,000	SUMMIT GERMANY LTD 2.00% 31/01/2025	1,764,507	0.10	4,800,000	ITALY CCT FRN 15/12/2020	4,753,152	0.25
	<i>Hong Kong (China)</i>	1,172,305	0.06	1,341,000	KEDRION SPA 3.00% 12/07/2022	1,290,136	0.07
1,472,000	WELL HOPES DEVELOPMENT HOLDINGS LIMITED VAR PERPETUAL	1,172,305	0.06	600,000	LEONARDO SPA 8.00% 16/12/2019	736,392	0.04
	<i>Iceland</i>	4,948,155	0.26	754,000	LIMACORPORATE SPA VAR 15/08/2023	738,890	0.04
789,000	ARION BANK 0.75% 29/06/2020	794,507	0.04	1,200,000	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	1,219,068	0.06
1,660,000	ARION BANK 1.00% 20/03/2023	1,643,524	0.09	1,977,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	1,916,771	0.10
1,160,000	LANDSBANKINN HF 1.00% 30/05/2023	1,149,282	0.06	250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 30/09/2018	252,348	0.01
1,370,000	LSLANDSBANKI HF VAR 19/01/2024	1,360,842	0.07	1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.625% 27/09/2022	958,715	0.05
	<i>Ireland</i>	7,524,738	0.39	1,400,000	MERCEDES BENZ FINANCIAL SERVICES ITALIA SPA FRN 22/06/2020	1,398,621	0.07
2,275,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	1,562,716	0.08	1,400,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	1,399,328	0.07
				1,115,000	ONORATO ARMATORI S.P.A 7.75% 15/02/2023	845,137	0.04
				1,000,000	PIRELLI C SPA FRN 26/09/2020	992,500	0.05
				1,996,000	PIRELLI C SPA 1.375% 25/01/2023	1,936,947	0.10

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,397,000	PRO GEST SPA 3.25% 15/12/2024	1,325,585	0.07	1,048,000	ALLERGAN FUNDING SCS FRN 01/06/2019	1,049,273	0.05
350,000	SACE SPA VAR PERPETUAL	334,201	0.02	400,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	400,492	0.02
1,000,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	1,014,100	0.05	1,397,000	ALTICE FINCO S.A 4.75% 15/01/2028	1,194,491	0.06
400,000	SNAI SPA VAR 07/11/2021	404,304	0.02	695,000	ARCELORMITTAL SA 0.95% 17/01/2023	683,783	0.04
2,000,000	SNAM SPA FRN 02/08/2024	1,972,850	0.10	583,000	ARDAGH FINANCIAL HOLDINGS SA 6.00% 15/02/2025	486,853	0.03
1,000,000	UNICREDIT SPA VAR 31/08/2024	942,345	0.05	1,900,000	AROUNDTOWN SA VAR PERPETUAL	1,727,300	0.09
1,000,000	UNICREDIT SPA 1.00% 18/01/2023	952,785	0.05	3,400,000	BANQUE INTERNATIONALE LUX S A VAR PERPETUAL	3,606,040	0.20
1,600,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	1,506,096	0.08	960,000	BC LUCXO 1 SA 6.125% 10/08/2022	792,638	0.04
1,200,000	UNIPOL GRUPPO FINANZIA FRN 15/06/2021	1,168,896	0.06	1,033,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	1,043,294	0.05
1,464,000	WIND TRE S P A VAR 20/01/2024	1,215,911	0.06	796,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	772,757	0.04
1,122,000	WIND TRE S P A 2.625% 20/01/2023	941,078	0.05	1,800,000	CRYSTAL ALMOND S A R L 10.00% 01/11/2021	1,906,974	0.10
1,478,000	WIND TRE S P A 3.125% 20/01/2025	1,194,800	0.06	1,000,000	DREAM GLOBAL FUNDING S A R L 1.375% 21/12/2021	1,002,850	0.05
692,000	WIND TRE S P A 5.00% 20/01/2026	470,078	0.02	500,000	EDREAMS ODIGEO SA 8.50% 01/08/2021	508,312	0.03
	<i>Japan</i>	50,737,958	2.66	1,650,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	1,558,409	0.08
400,000	ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	400,376	0.02	200,000	FF GROUP FINANCE LUXEMBOURG SA 3.25% 02/11/2021	70,729	0.00
1,150,000,000	JAPAN JGBI 0.10% 10/03/2025	9,397,838	0.49	1,000,000	GALAPAGOS HOLDING SA 7.00% 15/06/2022	575,250	0.03
830,000,000	JAPAN JGBI 0.10% 10/03/2026	6,814,704	0.36	1,800,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	1,597,725	0.08
2,900,000,000	JAPAN JGBI 0.10% 10/03/2027	23,960,881	1.26	800,000	GRAND CITY PROPERTIES S A 1.375% 03/08/2026	772,408	0.04
327,000	MITSUBISHI UFJ FIN GRP FRN 13/09/2021	284,177	0.01	800,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	835,680	0.04
1,400,000	MITSUBISHI UFJ FIN GRP FRN 25/07/2022	1,204,140	0.06	1,104,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	907,819	0.05
700,000	MITSUBISHI UFJ FIN GRP 3.287% 25/07/2027	570,846	0.03	1,100,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	1,024,859	0.05
855,000	MITSUBISHI UFJI LEASE & FINANCE CO LTD 2.25% 07/09/2021	701,857	0.04	2,000,000	KLEOPATRA HOLDINGS 8.50% 30/06/2023	1,509,780	0.08
1,000,000	MIZUHO FINANCIAL GROUP INC FRN 13/09/2021	869,869	0.05	1,500,000	LECTA SA VAR 01/08/2022	1,483,830	0.08
600,000	MIZUHO FINANCIAL GROUP INC 2.632% 12/04/2021	502,496	0.03	1,500,000	LECTA SA 6.50% 01/08/2023	1,477,860	0.08
1,463,000	MIZUHO FINANCIAL GROUP INC 2.839% 13/09/2026	1,154,142	0.06	800,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	801,096	0.04
700,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	642,873	0.03	600,000	MATTERHORN TELECOM S.A. VAR 01/02/2023	85,884	0.00
700,000	SUMITOMO MITSUI BANKING CORP FRN 11/01/2019	600,565	0.03	1,000,000	MATTERHORN TELECOM S.A. 4.00% 15/11/2027	936,250	0.05
1,380,000	SUMITOMO MITSUI BANKING CORP FRN 19/10/2018	1,183,895	0.06	560,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	419,608	0.02
857,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.058% 14/07/2021	705,165	0.04	700,000	MONITCHEM HOLDCO 3 SA 5.25% 15/06/2021	691,460	0.04
1,000,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.632% 14/07/2026	781,380	0.04	600,000	MONITCHEM HOLDCO 2 SA 6.875% 15/06/2022	532,908	0.03
1,200,000	SUMITOMO MITSUI FINANCIAL CORP INC 3.01% 19/10/2026	962,754	0.05	1,000,000	MORGAN STANLEY FRN 03/12/2019	1,001,470	0.05
	<i>Jersey</i>	5,782,162	0.30	1,506,000	PICARD BONDO 5.50% 30/11/2024	1,416,318	0.07
800,000	AA BOND CO LIMITED 5.50% 31/07/2022	824,642	0.04	500,000	SES S.A. VAR PERPETUAL	527,130	0.03
1,560,000	EURO DM SECURITIES 0% 08/04/2021	796,666	0.04	500,000	SES S.A. VAR PERPETUAL	514,945	0.03
2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,194,340	0.06	2,240,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	2,078,450	0.11
2,100,000	KENNEDY WILSON EUROPE REAL ESTATE 3.25% 12/11/2025	2,129,568	0.12	400,000	TELENET INTERNATIONAL FINANCE SARL 3.50% 01/03/2028	378,536	0.02
1,014,000	UBS GROUP FUNDING LTD 2.65% 01/02/2022	836,946	0.04	200,000	TELENET INTERNATIONAL FINANCE SARL 5.50% 01/03/2028	156,738	0.01
	<i>Kazakhstan</i>	1,953,522	0.10	700,000	TRAFIGURA FUNDING SA 5.25% 29/11/2018	707,420	0.04
1,724,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% 24/04/2030	1,473,864	0.07		<i>Malta</i>	1,721,700	0.09
557,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% 24/10/2048	479,658	0.03	1,800,000	EVAN GROUP PLC 6.00% 31/07/2022	1,721,700	0.09
	<i>Kenya</i>	1,155,337	0.06		<i>Mexico</i>	5,789,613	0.30
1,353,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	1,155,337	0.06	2,800,000	ALPHA HOLDINGS SA DE CV 10.00% 19/12/2022	2,208,512	0.11
	<i>Luxembourg</i>	37,807,428	1.98	955,000	PETROLEOS MEXICANOS PEMEX 3.75% 15/03/2019	974,367	0.05
800,000	ADECOARGO SA 6.00% 21/09/2027	569,809	0.03	1,636,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	1,328,249	0.07

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,636,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	1,278,485	0.07	1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	934,480	0.05
	<i>Netherlands</i>	51,394,931	2.69	1,400,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,314,159	0.07
1,105,000	ABN AMRO BANK NV FRN 18/01/2019	948,953	0.05	1,500,000	UPC HOLDINGS BV 3.875% 15/06/2029	1,393,718	0.07
2,000,000	ABN AMRO BANK NV 1.80% 20/09/2019	1,687,379	0.09	637,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.50% 12/04/2021	714,850	0.04
1,800,000	ABN AMRO BANK NV 2.10% 18/01/2019	1,536,139	0.08	500,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.25% 12/04/2025	553,288	0.03
800,000	ACHMEA BV VAR PERPETUAL	807,676	0.04	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	401,832	0.02
850,000	AJE CORP BV 6.50% 14/05/2022	575,959	0.03	900,000	VONOVIA FINANCE B.V FRN 20/11/2019	902,174	0.05
200,000	AKZO NOBEL NV VAR 08/11/2019	200,575	0.01	1,000,000	VONOVIA FINANCE B.V FRN 22/12/2022	996,300	0.05
600,000	ALLIANZ FINANCE II BV FRN 07/12/2020	606,132	0.03	500,000	WPC EUROBOND BV 2.125% 15/04/2027	501,003	0.03
1,750,000	AT SECURITIES BV VAR PERPETUAL	1,369,993	0.07	950,000	ZIGGO BOND FINANCE B 4.625% 15/01/2025	937,622	0.05
3,500,000	BMW FINANCE NV VAR 06/02/2020	3,506,930	0.17		<i>New Zealand</i>	11,554,598	0.60
909,000	CNH INDUSTRIAL NV 4.50% 15/08/2023	784,081	0.04	8,500,000	NEW ZEALANDI 2.00% 20/09/2025	5,526,057	0.29
700,000	COMPASS GROUP INTERNATIONAL BV 0.625% 03/07/2024	692,552	0.04	8,500,000	NEW ZEALANDI 3.00% 20/09/2030	6,028,541	0.31
1,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	1,070,235	0.06		<i>Nigeria</i>	5,727,610	0.30
6,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	2,836,775	0.14	1,500,000	FIDELITY BANK PLC 10.50% 16/10/2022	1,268,785	0.07
700,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024	706,080	0.04	1,090,000	NIGERIA 6.50% 28/11/2027	868,163	0.05
1,300,000	EA PARTNERS I B.V. 6.75% 01/06/2021	781,392	0.04	700,000	NIGERIA 7.143% 23/02/2030	565,726	0.03
750,000	EA PARTNERS I B.V. 6.875% 28/09/2020	455,492	0.02	838,000	NIGERIA 7.625% 28/11/2047	653,949	0.03
400,000	ELM BV VAR PERPETUAL	421,504	0.02	1,121,000	NIGERIA 7.696% 23/02/2038	906,219	0.05
400,000	ENEL FINANCE INTERNATIONAL NV 3.625% 25/05/2027	315,759	0.02	1,028,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	853,120	0.04
400,000	EVONIK FINANCE BV 0% 08/03/2021	399,412	0.02	718,000	ZENITH BANK PLC 7.375% 30/05/2022	611,648	0.03
732,000	EXOR HOLDINGS N.V. 1.75% 18/01/2028	705,842	0.04		<i>Norway</i>	682,513	0.04
2,649,000	EXOR HOLDINGS N.V. 3.125% 15/02/2038	2,631,317	0.14	800,000	DNB BANK ASA VAR PERPETUAL	682,513	0.04
800,000	FERROVIAL NETHERLANDS BV VAR PERPETUAL	721,216	0.04		<i>Oman</i>	2,848,229	0.15
1,200,000	HEMA BONDCO I B.V. VAR 15/07/2022	1,150,080	0.06	1,618,000	OMAN 5.625% 17/01/2028	1,303,768	0.07
800,000	HEMA BONDCO II BV 8.50% 15/01/2023	756,784	0.04	1,988,000	OMAN 6.75% 17/01/2048	1,544,461	0.08
1,000,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	823,674	0.04		<i>Panama</i>	668,175	0.03
900,000	IMCD NV 2.50% 26/03/2025	885,857	0.05	800,000	GLOBAL BANK CORP 4.50% 20/10/2021	668,175	0.03
750,000	ING GROUP NV VAR PERPETUAL	656,673	0.03		<i>Singapore</i>	2,926,697	0.15
600,000	ING GROUP NV VAR 31/12/2099	512,031	0.03	663,000	BOC AVIATION LTD 2.375% 15/09/2021	543,773	0.03
600,000	KONINKLIJKE AHOLD DELHAIZE NV VAR 19/03/2021	600,624	0.03	1,200,000	OLAM INTERNATIONAL LTD 4.50% 12/04/2021	1,010,244	0.05
886,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	878,606	0.05	1,671,000	TRAFIGURA GROUP PTE LTD VAR PERPETUAL	1,372,680	0.07
600,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	577,281	0.03		<i>South Korea</i>	167,746	0.01
2,266,000	LEASEPLAN CORPORATION NV FRN 25/01/2021	2,273,771	0.12	200,000	HYUNDAI CAPITAL SERVICES 1.625% 30/08/2019	167,746	0.01
300,000	LEASEPLAN CORPORATION NV 1.00% 08/04/2020	304,889	0.02		<i>Spain</i>	17,753,267	0.93
400,000	LEASEPLAN CORPORATION NV 1.00% 24/05/2021	405,600	0.02	1,300,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	1,317,121	0.07
233,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 1.625% 28/10/2019	196,287	0.01	1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	1,277,439	0.07
500,000	MYLAN NV FRN 22/11/2018	501,280	0.03	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	453,961	0.02
615,000	MYLAN NV VAR 24/05/2020	616,255	0.03	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	623,670	0.03
1,210,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	906,731	0.05	1,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/11/2026	1,506,705	0.08
1,300,000	NYRSTAR NETHERLANDS 8.50% 15/09/2019	1,329,088	0.07				
2,348,000	PETROBRAS GLOBAL FINANCE BV 5.75% 01/02/2029	1,769,551	0.09				
1,300,000	REPSOL INTERNATIONAL FINANCE BV FRN 06/07/2018	1,300,130	0.07				
1,350,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% 06/07/2024	1,240,178	0.06				
700,000	SHELL INTERNATIONAL FINANCE BV 1.875% 10/05/2021	581,344	0.03				
717,000	STEDIN HOLDING NV VAR 24/10/2022	717,398	0.04				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 07/06/2027	877,293	0.05		<i>Turkey</i>	591,007	0.03
1,500,000	BANCO SANTANDER SA FRN 04/03/2020	1,508,603	0.08	777,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% 18/10/2024	591,007	0.03
1,000,000	BANCO SANTANDER SA 4.25% 11/04/2027	816,894	0.04		<i>United Kingdom</i>	67,259,538	3.52
600,000	CAIXABANK S.A VAR PERPETUAL	550,965	0.03	1,000,000	ANACAP FIN EU SA VAR 30/07/2024	906,850	0.05
700,000	CAIXABANK S.A 0.75% 18/04/2023	688,286	0.04	1,300,000	ANGLIAN WATER FINANCING PLC 4.00% 08/03/2026	1,349,848	0.07
300,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIION 0.875% 06/04/2023	292,769	0.02	1,900,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	1,813,379	0.09
200,000	FERROVIAL EMISIONES SA 1.375% 31/03/2025	198,709	0.01	1,400,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	1,465,809	0.08
1,733,000	HAYA FINANCE 2017 SA VAR 15/11/2022	1,544,362	0.07	200,000	AVIVA PLC 0.625% 27/10/2023	200,102	0.01
1,733,000	HAYA FINANCE 2017 SA 5.25% 15/11/2022	1,539,024	0.08	550,000	BARCLAYS BANK PLC VAR 31/12/2099	688,490	0.04
300,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	293,441	0.02	2,288,000	BARCLAYS PLC 1.375% 24/01/2026	2,178,737	0.11
1,000,000	IMMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	991,670	0.05	1,633,000	BAT INTL FINANCE PLC 1.625% 09/09/2019	1,375,011	0.07
900,000	LIBERBANK SA VAR 14/03/2027	963,837	0.05	200,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	173,204	0.01
500,000	MASARIA INVESTMENTS SAU 5.00% 15/09/2024	469,450	0.02	900,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	879,829	0.05
1,000,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	977,150	0.05	416,000	CADENT FINANCE PLC 0.625% 22/09/2024	406,802	0.02
860,000	NAVIERA.ARMAS SA VAR 31/07/2023	861,918	0.05	800,000	CLOSE BROTHERS FINANCE PLC 2.75% 19/10/2026	908,545	0.05
	<i>Sweden</i>	18,382,132	0.96	2,200,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	2,178,748	0.11
400,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	389,144	0.02	1,400,000	CYBG PLC VAR PERPETUAL	1,591,696	0.08
700,000	NORDEA BANK AB VAR PERPETUAL	587,369	0.03	1,000,000	CYBG PLC VAR 09/02/2026	1,171,527	0.06
2,050,000	NORDEA BANK AB VAR PERPETUAL	1,875,688	0.10	1,800,000	DEBENHAMS PLC 5.25% 15/07/2021	1,692,755	0.09
400,000	SCANIA CV AB FRN 06/09/2019	400,978	0.02	2,500,000	FCE BANK PLC FRN 17/09/2019	2,524,150	0.14
4,000,000	SCANIA CV AB FRN 20/04/2020	4,009,640	0.21	300,000	FCE BANK PLC 0.869% 13/09/2021	302,712	0.02
1,700,000	SKANDINAVISKA ENSKILDA BANKEN FRN 13/09/2019	1,462,294	0.08	319,000	FCE BANK PLC 1.528% 09/11/2020	329,127	0.02
800,000	SKANDINAVISKA ENSKILDA BANKEN FRN 15/09/2020	805,900	0.04	1,150,000	HOUSE OF FRASER FRN 15/09/2020	935,618	0.05
1,000,000	SKANDINAVISKA ENSKILDA BANKEN FRN 26/05/2020	1,008,490	0.05	500,000	HSBC HOLDINGS PLC VAR PERP	421,603	0.02
400,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	340,224	0.02	568,000	HSBC HOLDINGS PLC VAR PERP	466,954	0.02
1,600,000	SKANDINAVISKA ENSKILDA BANKEN 1.875% 13/09/2021	1,310,820	0.07	554,000	HSBC HOLDINGS PLC VAR PERPETUAL	466,083	0.02
600,000	STENA AB 7.00% 01/02/2024	475,550	0.02	765,000	HSBC HOLDINGS PLC VAR 13/03/2023	642,609	0.03
1,069,000	SVENSKA HANDELSBANKEN AB FRN 06/09/2019	918,815	0.05	300,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	296,858	0.02
704,000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	576,351	0.03	1,200,000	IDH FINANCE PLC FRN 15/08/2022	1,246,590	0.07
400,000	SWEDBANK AB VAR PERPETUAL	342,245	0.02	500,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	537,019	0.03
2,400,000	TRANSCOM HOLDING AB 6.50% 22/03/2023	2,348,592	0.12	1,597,000	JAGUAR LAND ROVER PLC 4.50% 01/10/2027	1,216,513	0.06
1,600,000	UNILABS SUBHOLDING AB 5.75% 15/05/2025	1,530,032	0.08	700,000	LLOYDS BANKING GROUP PLC VAR PERP	1,398,868	0.07
	<i>Switzerland</i>	6,245,000	0.33	230,000	LLOYDS BANKING GROUP PLC 3.00% 11/01/2022	191,979	0.01
1,000,000	CREDIT SUISSE GRP AG VAR PERPETUAL	839,746	0.04	1,950,000	MARB BONDCO PLC 6.875% 19/01/2025	1,592,635	0.08
1,287,000	JULIUS BAER GROUP LTD VAR PERPETUAL	996,547	0.05	1,000,000	MATALAN FINANCE PLC 6.75% 31/01/2023	1,032,973	0.05
2,450,000	SWISS LIFE AG VAR PERP	2,106,913	0.12	959,000	MATALAN FINANCE PLC 9.50% 31/01/2024	979,853	0.05
700,000	SYNLAB VAR 01/07/2022	699,402	0.04	1,653,000	NATIONWIDE BUILDING SOCIETY VAR 08/03/2024	1,387,661	0.07
1,600,000	UBS GROUP AG FRN 20/09/2022	1,602,392	0.08	450,000	NATIONWIDE BUILDING SOCIETY 4.00% 14/09/2026	361,736	0.02
	<i>Tunisia</i>	2,846,976	0.15	2,073,000	NATWEST MARKETS PLC FRN 02/03/2020	2,073,176	0.11
2,918,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	2,846,976	0.15	2,272,000	NATWEST MARKETS PLC 0.625% 02/03/2022	2,251,507	0.12
				2,190,000	PINEWOOD FINCO PLC 3.75% 01/12/2023	2,481,769	0.13
				550,000	PPC FINANCE PLC 5.50% 01/05/2019	383,032	0.02
				1,372,000	PRUDENTIAL PLC 4.875% PERPETUAL	1,012,722	0.05
				800,000	PRUDENTIAL PLC 5.25% PERPETUAL	632,624	0.03
				840,000	RAC BOND CO 5.00% 06/11/2022	896,231	0.05
				800,000	RBS GROUP PLC FRN 15/05/2023	689,882	0.04
				2,000,000	RBS GROUP PLC VAR PERPETUAL	1,970,460	0.10
				877,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	874,062	0.05
				915,000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 05/08/2021	760,538	0.04

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,257,000	SEVERN TRENT UTILITIES FINANCE PLC 1.625% 04/12/2022	1,415,022	0.07	500,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	419,646	0.02
1,700,000	SHAWBROOK GROUP PLC VAR PERPETUAL	1,792,915	0.09	1,167,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	942,051	0.05
1,503,000	SKY PLC FRN 01/04/2020	1,515,152	0.08	400,000	GOLDMAN SACHS GROUP INC. 0.75% 10/05/2019	403,014	0.02
900,000	STANDART CHARTERED PLC VAR PERPETUAL	792,008	0.04	600,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	597,411	0.03
1,050,000	STANDART CHARTERED PLC 3.05% 15/01/2021	888,419	0.05	200,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	201,249	0.01
1,500,000	STRETFORD 79 4.625% 15/03/2025	1,535,704	0.08	730,000	HYUNDAI CAPITAL AMERICA INC FRN 12/03/2021	626,007	0.03
1,200,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	1,169,148	0.06	2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 10/03/2025	963,887	0.05
1,300,000	TWINKLE PIZZA PLC 6.625% 01/08/2021	1,368,664	0.07	5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 28/10/2024	2,444,665	0.13
1,800,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	1,609,060	0.08	600,000	KELLOGG CO 1.00% 17/05/2024	602,979	0.03
1,000,000	VIRGIN MEDIA FINANCE PLC 6.375% 15/10/2024	1,177,944	0.06	1,300,000	KEYCORP VAR PERPETUAL	1,083,586	0.06
767,000	VIROIDIAN GROUP FINANCE CO PLC 4.00% 15/09/2025	713,003	0.04	400,000	KRONOS INTL BONDS 3.75% 15/09/2025	384,492	0.02
2,500,000	VODAFONE GROUP PLC 1.00% 11/09/2020	2,549,738	0.14	400,000	LIBERTY PROPERTY LIMITED PARTNERSHIP 3.25% 01/10/2026	319,668	0.02
300,000	VOYAGE CARE BONDCO PLC 5.875% 01/05/2023	337,431	0.02	345,000	MERITAGE HOMES CORP 5.125% 06/06/2027	275,465	0.01
1,060,000	WPP FINANCE 2013 FRN 20/03/2022	1,056,454	0.06	1,221,000	MORGAN STANLEY BAML TRUST 2012-C6 FRN 09/11/2021	1,216,049	0.06
	<i>United States of America</i>	203,663,587	10.67	700,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	718,722	0.04
1,111,000	AMERICAN HONDA FINANCE CORP FRN 09/09/2021	959,444	0.05	457,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/01/2020	392,931	0.02
1,000,000	BANK OF AMERICA CORP FRN 04/05/2023	1,003,500	0.05	1,111,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/09/2019	954,387	0.05
1,200,000	BANK OF AMERICA CORP FRN 07/02/2022	1,208,652	0.06	1,111,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% 14/09/2021	906,904	0.05
1,259,000	BANK OF AMERICA CORP FRN 21/09/2021	1,256,696	0.07	444,000	NVIDIA CORP 2.20% 16/09/2021	369,478	0.02
800,000	BANK OF AMERICA CORP 0.75% 26/07/2023	797,600	0.04	429,000	PHILLIP MORRIS INTERNATIONAL INC FRN 21/02/2020	368,491	0.02
1,293,000	BAT CAPITAL CORP FRN 16/08/2021	1,292,942	0.07	1,200,000	PREMIER FOODS FLNANCE PLC FRN 15/07/2022	1,361,773	0.07
500,000	BECTON DICKINSON & CO 0.368% 06/06/2019	501,633	0.03	850,000	PRUDENTIAL FINANCIAL INC 4.375% PERPETUAL	570,932	0.03
300,000	BECTON DICKINSON & CO 2.133% 06/06/2019	254,654	0.01	1,000,000	QUINTILES IMS INC 2.875% 15/09/2025	932,690	0.05
1,000,000	BELDEN INC 3.875% 15/03/2028	949,910	0.05	800,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	668,795	0.04
352,000	CARDTRONICS INC/USA 5.50% 01/05/2025	272,091	0.01	770,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	621,728	0.03
200,000	CBS CORP 2.90% 15/01/2027	152,722	0.01	200,000	THERMO FISHER SCIENTIFIC INC VAR 24/07/2019	200,316	0.01
1,100,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	1,085,348	0.06	400,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.00% 15/03/2028	333,728	0.02
1,000,000	CHEVRON CORPORATION 1.561% 16/05/2019	848,812	0.04	591,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	592,265	0.03
400,000	CITIGROUP INC FRN 08/12/2021	347,780	0.02	44,000,000	USA T-BONDS 1.75% 31/10/2020	36,983,560	1.94
2,139,000	CITIGROUP INC FRN 21/03/2023	2,133,161	0.11	100,000,000	USA T-BONDSI 0.125% 15/04/2019	91,027,370	4.75
412,000	CITIGROUP INC VAR PERPETUAL	366,128	0.02	11,500,000	USA T-BONDSI 0.25% 15/01/2025	10,138,839	0.53
2,400,000	CITIGROUP INC 2.70% 27/10/2022	1,977,207	0.10	6,500,000	USA T-BONDSI 0.625% 15/01/2026	5,842,369	0.31
700,000	COCO COLA CO 2.25% 01/09/2026	544,364	0.03	8,400,000	USA T-BONDSI 1.125% 15/01/2021	8,346,496	0.44
444,000	CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	347,218	0.02	400,000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	396,422	0.02
839,000	CVS HEALTH CORP FRN 09/03/2020	721,409	0.04	700,000	WELLS FARGO & CO FRN 02/06/2020	702,149	0.04
480,000	DELTA AIR LINES INC DE 2.60% 04/12/2020	402,714	0.02	700,000	WELLS FARGO & CO VAR 31/01/2022	700,322	0.04
715,000	DEUTSCHE BANK AG NY VAR 01/12/2032	522,231	0.03	900,000	WELLS FARGO & CO 1.375% 30/06/2022	993,923	0.05
528,000	DISCOVERY COMMUNICATIONS LLC FRN 20/09/2019	454,593	0.02		<i>Venezuela</i>	340,683	0.02
1,007,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	999,916	0.05	1,900,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 15/11/2026 DEFAULTED	340,683	0.02
800,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	787,064	0.04		Convertible bonds	15,661,009	0.82
1,485,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	1,461,314	0.08		<i>France</i>	2,399,116	0.13
370,000	FORD MOTOR CREDIT CO LLC 2.021% 03/05/2019	314,358	0.02	33,230	FIGEAC AERO SA 1.125% 18/10/2022 CV	815,894	0.04
600,000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	490,332	0.03	4,734	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	229,498	0.01
981,000	GENERAL MOTORS FINANCIAL CO FRN 10/05/2021	986,420	0.05				
1,627,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	1,623,909	0.09				
234,000	GLOBAL SHIP LEASE 9.875% 15/11/2022	198,534	0.01				
1,100,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	1,099,142	0.06				
600,000	GOLDMAN SACHS GROUP INC. FRN 27/07/2021	609,417	0.03				
1,076,000	GOLDMAN SACHS GROUP INC. FRN 29/04/2019	1,080,428	0.06				
1,000,000	GOLDMAN SACHS GROUP INC. FRN 29/05/2020	1,007,185	0.05				

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,000	UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	1,353,724	0.08		<i>Netherlands</i>	-	0.00
	<i>Germany</i>	1,670,119	0.09	6,572	NEW WORLD RESOURCES NV VAR 07/10/2020	-	0.00
1,500,000	DEUTSCHE POST AG 0.05% 30/06/2025 CV	1,472,288	0.08	4,929	NEW WORLD RESOURCES NV VAR 07/10/2020	-	0.00
200,000	HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	197,831	0.01		Convertible bonds	-	0.00
	<i>Italy</i>	3,262,124	0.16		<i>Netherlands</i>	-	0.00
400,000	PRYSMIAN SPA 0% 17/01/2022 CV	397,014	0.02	13,414	NEW WORLD RESOURCES NV 0% 07/10/2020 CV DEFAULTED	-	0.00
1,900,000	SAFILO GROUP SPA 1.25% 22/05/2019 CV	1,724,762	0.08		Warrants, Rights	1	0.00
1,200,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	1,140,348	0.06		<i>United Kingdom</i>	1	0.00
	<i>Jersey</i>	2,112,166	0.11	2,700	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	1	0.00
600,000	BALFOUR BEATTY FINNACE NO.2 LIMITED 1.875% 03/12/2018 CV	675,011	0.04	2,700	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
1,400,000	INTU JERSEY 2 LIMITED 2.875% 01/11/2022 CV	1,437,155	0.07		Share/Units of UCITS/UCIS	55,671,153	2.91
	<i>Mexico</i>	687,505	0.04		Share/Units in investment funds	55,671,153	2.91
700,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	687,505	0.04		<i>France</i>	10,565,477	0.55
	<i>Netherlands</i>	2,088,964	0.11	659,765	LYXOR ETF COMM CRB	10,565,477	0.55
2,400,000	AMERICA MOVIL B.V. 5.50% 17/09/2018 CV	1,695,072	0.09		<i>Italy</i>	6,916,528	0.36
400,000	FUGRO NV 4.00% 26/10/2021 CV	393,892	0.02	1,610	ATLANTIC 1	450,800	0.02
	<i>Spain</i>	1,087,594	0.06	1,332	ALPHA IMMOBILIARE SGR	1,877,854	0.11
500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	492,448	0.03	1,018	AMUNDI RE EUROPA (D)	1,014,946	0.05
600,000	SACYR SA 4.00% 08/05/2019 CV	595,146	0.03	1,151	AMUNDI RE ITALIA (D)	962,236	0.05
	<i>Sweden</i>	94,891	0.00	543	BENI STABILI GESTIONI - INVEST REAL SECURITY	222,630	0.01
1,000,000	RECIPHARM AB 2.75% 06/10/2021 CV	94,891	0.00	1,438	BETA IMMOBILIARE	71,037	0.00
	<i>United Arab Emirates</i>	1,072,704	0.06	203	IMMOBILIUM 2001	302,470	0.02
600,000	ABAR INVESTMENTS PJSC 0.50% 27/03/2020 CV	559,908	0.03	472	INVESTIETICO	11,729	0.00
600,000	ABAR INVESTMENTS PJSC 1.00% 27/03/2022 CV	512,796	0.03	320	POLIS FUND	176,640	0.01
	<i>United Kingdom</i>	1,185,826	0.06	319	SECURFONDO FONDO COMUNE DI INVESTIMENTO IMMO CHIUSO FCP	89,958	0.00
1,100,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	1,185,826	0.06	1,350	SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	380,700	0.02
	Warrants, Rights	54,049,755	2.83	1,484	UNICREDITO IMMOBILIARE UNO - A	1,148,616	0.06
	<i>Jersey</i>	54,049,755	2.83	118	VALORE IMMOBILIARE GLOBALE	73,054	0.00
2,191,964	ETFS COMMODITY SECURITIES LTD	19,872,330	1.04	310	VEGAGEST EUROPA IMMOBILIARE1	133,858	0.01
82,507	ETFS COMMODITY SECURITIES LTD	519,931	0.03		<i>Jersey</i>	33,138,211	1.74
469,065	ETFS COMMODITY SECURITIES LTD CERTIFICATE	5,098,227	0.27	224,398	ETC COTTON	526,424	0.03
86,447	ETFS COPPER COMMODITY INDEX	2,045,023	0.11	580,813	ETFS ALUMINIUM	1,676,451	0.09
241,764	ETFS METAL SEC ETFS PHYSICAL GOLD	24,806,926	1.29	88,097	ETFS COMDTY SEC USD	627,405	0.03
22,102	ETFS METAL SECURITIES LTD CERTIFICATE ON PALLADIUM COMMODITY	1,707,318	0.09	65,493	ETFS COMMODITY SECURITIES LTD	810,283	0.04
	Other transferable securities	1	0.00	92,197	ETFS COMMODITY SECURITIES LTD ETF	46,866	0.00
	Bonds	-	0.00	401,806	ETFS DJ-AIGCI AGRICULTURE	1,503,558	0.08
	<i>Bermuda</i>	-	0.00	105,005	ETFS PHYSICAL GOLD	10,774,355	0.57
500,000	ZHIDAO INTERNATIONAL HOLDINGS 0% 07/12/2049 DEFAULTED	-	0.00	62,458	ETFS PHYSICAL PLATINIUM	4,313,296	0.23
				445,282	ETFS PHYSICAL SILVER	5,818,929	0.30
				182,403	ETFS SOYBEANS	2,812,870	0.15
				7,688,688	ETFS WHEAT	4,227,774	0.22
					<i>United States of America</i>	5,050,937	0.26
				7,218,142	ETFS CORN COMMODITY SEC	5,050,937	0.26

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	EUR			EUR	
Derivative instruments	37,663,748	1.97	18,250,000 EXO FX OPTION - CALL EUR / PUT ILS - 4.18 - 04.07.18	172,973	0.01
Options	37,663,748	1.97	8,500,000 EXO FX OPTION - CALL NZD / PUT USD - 0.75 - 12.10.18	210	0.00
<i>Australia</i>	3,442	0.00	14,865,000 EXO FX OPTION - CALL USD / PUT JPY - 120.00 - 27.04.20	67,972	0.00
1,554 LENDLEASE CORP REIT - 13.75 - 20.12.18 PUT	3,442	0.00	27,750,000 EXO FX OPTION - PUT AUD / CALL USD - 0.75 - 13.12.18	3,015	0.00
<i>Germany</i>	5,051,067	0.26	15,405,000 EXO FX OPTION - PUT EUR / CALL GBP - 0.87 - 14.01.19	40,689	0.00
334 DJ EURO STOXX 50 EUR - 2,300 - 21.12.18 PUT	25,050	0.00	14,100,000 EXO FX OPTION - PUT EUR / CALL GBP - 0.87 - 27.12.18	90,666	0.00
334 DJ EURO STOXX 50 EUR - 2,800 - 21.12.18 CALL	1,892,778	0.11	18,250,000 EXO FX OPTION - PUT EUR / CALL HUF - 318.00 - 04.07.18	291	0.00
334 DJ EURO STOXX 50 EUR - 3,000 - 15.03.19 PUT	243,820	0.01	18,250,000 EXO FX OPTION - PUT EUR / CALL PLN - 4.29 - 04.07.18	4,335	0.00
388 DJ EURO STOXX 50 EUR - 3,100 - 21.12.18 PUT	241,724	0.01	17,500,000 EXO FX OPTION - PUT EUR / CALL USD - 1.20 - 13.12.18	11,778	0.00
254 DJ EURO STOXX 50 EUR - 3,150 - 21.09.18 PUT	86,614	0.00	19,100,000 EXO FX OPTION - PUT EUR / CALL USD - 1.25 - 15.01.19	2,974	0.00
435 DJ EURO STOXX 50 EUR - 3,250 - 20.07.18 PUT	60,465	0.00	8,500,000 EXO FX OPTION - PUT NZD / CALL USD - 0.725 - 12.10.18	234,690	0.01
288 DJ EURO STOXX 50 EUR - 3,250 - 21.12.18 CALL	571,104	0.03	23,500,000 FX OPTION - CALL AUD / PUT JPY - 90.00 - 11.01.19	32,492	0.00
491 DJ EURO STOXX 50 EUR - 3,300 - 20.07.18 PUT	99,673	0.01	13,750,000 FX OPTION - CALL AUD / PUT NZD - 1.10 - 10.08.18	35,282	0.00
530 DJ EURO STOXX 50 EUR - 3,350 - 21.09.18 PUT	420,290	0.02	14,100,000 FX OPTION - CALL EUR / PUT GBP - 0.89 - 27.07.18	64,021	0.00
501 DJ EURO STOXX 50 EUR - 3,475 - 20.07.18 CALL	80,160	0.00	17,300,000 FX OPTION - CALL EUR / PUT SEK - 10.60 - 12.11.18	188,853	0.01
290 DJ EURO STOXX 50 EUR - 3,525 - 20.07.18 CALL	14,790	0.00	18,200,000 FX OPTION - CALL EUR / PUT USD - 1.17 - 30.07.18	92,416	0.00
921 DJ EURO STOXX 50 EUR - 3,550 - 17.08.18 CALL	116,046	0.01	18,200,000 FX OPTION - CALL EUR / PUT USD - 1.195 - 30.07.18	16,729	0.00
530 DJ EURO STOXX 50 EUR - 3,575 - 21.09.18 CALL	116,070	0.01	18,200,000 FX OPTION - CALL EUR / PUT USD - 1.215 - 30.07.18	3,748	0.00
584 DJ EURO STOXX 50 EUR - 3,600 - 20.07.18 CALL	4,088	0.00	27,700,000 FX OPTION - CALL EUR / PUT USD - 1.23 - 07.09.18	18,553	0.00
906 DJ EURO STOXX 50 EUR - 3,700 - 21.12.18 CALL	193,884	0.01	13,900,000 FX OPTION - CALL GBP / PUT USD - 1.45 - 13.09.18	2,391	0.00
550 EURO STOXX BANKS - 140 - 21.12.18 CALL	5,500	0.00	22,900,000 FX OPTION - CALL NZD / PUT USD - 0.72 - 02.08.18	1,910	0.00
2,628 EURO STOXX BANKS - 155 - 21.12.18 CALL	6,570	0.00	17,250,000 FX OPTION - CALL NZD / PUT USD - 0.74 - 29.06.18	-	0.00
179 MSCI EM INDEX - 1,110 - 24.09.18 PUT	625,515	0.03	8,500,000 FX OPTION - CALL NZD / PUT USD - 0.75 - 12.07.18	-	0.00
177 MSCI EM INDEX - 1,270 - 21.09.18 CALL	1,516	0.00	22,700,000 FX OPTION - CALL TRY / PUT HUF - 72.80 - 10.05.19	4,309	0.00
284 STOXX 600 UTILITIES (PRICE) INDEX - 280 - 21.09.18 PUT	76,680	0.00	14,000,000 FX OPTION - CALL TRY / PUT ILS - 0.9625 - 14.09.18	108	0.00
284 STOXX 600 UTILITIES (PRICE) INDEX - 310 - 21.09.18 CALL	9,940	0.00	10,300,000 FX OPTION - CALL USD / PUT ZAR - 13.25 - 13.08.18	442,366	0.02
474 STXE 600 BANK EURO PRICE - 160 - 21.09.18 PUT	152,865	0.01	23,500,000 FX OPTION - PUT AUD / CALL JPY - 80.00 - 11.01.19	470,906	0.02
474 STXE 600 BANK EURO PRICE - 185 - 21.09.18 CALL	5,925	0.00	13,750,000 FX OPTION - PUT AUD / CALL NZD - 1.06 - 10.08.18	10,477	0.00
<i>Italy</i>	575	0.00	17,600,000 FX OPTION - PUT EUR / CALL AUD - 1.55 - 20.08.18	75,298	0.00
230 MINI FTSE / MIB INDEX - 25,500 - 21.09.18 CALL	575	0.00	15,750,000 FX OPTION - PUT EUR / CALL GBP - 0.80 - 13.11.18	4,102	0.00
<i>Japan</i>	3,235,238	0.17	14,100,000 FX OPTION - PUT EUR / CALL GBP - 0.87 - 27.07.18	20,674	0.00
86 NIKKEI 225 - 19,750 - 13.12.19 PUT	661,673	0.04	8,000,000 FX OPTION - PUT EUR / CALL INR - 81.00 - 25.01.19	119,163	0.01
50 NIKKEI 225 - 20,000 - 13.12.18 PUT	139,186	0.01	10,200,000 FX OPTION - PUT EUR / CALL JPY - 130.00 - 11.10.18	288,573	0.02
59 NIKKEI 225 - 20,250 - 14.12.18 CALL	1,044,742	0.06	13,400,000 FX OPTION - PUT EUR / CALL NZD - 1.70 - 21.08.18	101,576	0.01
50 NIKKEI 225 - 21,000 - 13.12.18 PUT	214,578	0.01	6,995,000 FX OPTION - PUT EUR / CALL TRY - 4.45 - 02.08.18	2	0.00
52 NIKKEI 225 - 21,750 - 12.07.18 PUT	52,272	0.00	7,700,000 FX OPTION - PUT EUR / CALL TRY - 5.00 - 21.01.19	21,629	0.00
32 NIKKEI 225 - 22,000 - 09.08.18 PUT	86,604	0.00	18,500,000 FX OPTION - PUT EUR / CALL TRY - 5.25 - 09.07.18	106,056	0.01
105 NIKKEI 225 - 22,125 - 12.07.18 PUT	170,502	0.01	18,200,000 FX OPTION - PUT EUR / CALL USD - 1.145 - 30.07.18	80,285	0.00
31 NIKKEI 225 - 22,250 - 09.08.18 PUT	104,273	0.01	27,700,000 FX OPTION - PUT EUR / CALL USD - 1.15 - 07.09.18	244,858	0.01
52 NIKKEI 225 - 22,500 - 12.07.18 CALL	74,387	0.00	19,100,000 FX OPTION - PUT EUR / CALL USD - 1.20 - 15.01.19	661,389	0.03
64 NIKKEI 225 - 23,000 - 09.08.18 CALL	81,656	0.00	10,200,000 FX OPTION - PUT EUR / CALL USD - 1.23 - 11.10.18	579,663	0.03
26 NIKKEI 225 - 23,000 - 12.07.18 CALL	7,640	0.00	16,000,000 FX OPTION - PUT EUR / CALL USD - 1.23 - 17.09.18	925,622	0.05
31 NIKKEI 225 - 23,375 - 09.08.18 CALL	19,177	0.00	22,900,000 FX OPTION - PUT NZD / CALL USD - 0.68 - 02.08.18	187,914	0.01
86 NIKKEI 225 - 24,000 - 13.12.19 CALL	578,548	0.03	17,250,000 FX OPTION - PUT NZD / CALL USD - 0.715 - 29.06.18	578,472	0.03
<i>Luxembourg</i>	24,902,935	1.31	8,500,000 FX OPTION - PUT NZD / CALL USD - 0.725 - 12.07.18	357,351	0.02
60,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 29 INDEX - 287.50 - 18.07.18	5,986	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
10,180,000	FX OPTION - PUT SGD / CALL TRY - 2.70 - 13.09.18	19	0.00	16,000,000	SWAP OPTION - PAY 3.050% / REC LIBOR 3M - 18.02.20	728,311	0.04
10,370,000	FX OPTION - PUT SGD / CALL TRY - 2.74 - 10.08.18	2	0.00	23,000,000	SWAP OPTION - PAY 3.060% / REC LIBOR 3M - 15.02.23	1,759,800	0.10
4,250,000	FX OPTION - PUT USD / CALL ARS - 21.75 - 06.12.18	49	0.00	208,500,000	SWAP OPTION - PAY 3.470% / REC SAIBOR 3M - 10.06.19	166,123	0.01
12,500,000	FX OPTION - PUT USD / CALL CNH - 6.30 - 01.08.18	446	0.00	1,000,000	SWAP OPTION - PAY 3.650% / REC LIBOR 6M - 08.04.19	43	0.00
4,945,000	FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	79,825	0.00	450,000	SWAP OPTION - PAY 4.000% / REC EURIBOR 6M - 05.02.24	3,832	0.00
21,500,000	FX OPTION - PUT USD / CALL JPY - 108.00 - 05.07.18	3,393	0.00	1,900,000	SWAP OPTION - PAY 4.150% / REC LIBOR 6M - 28.05.24	13,815	0.00
130,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.200% - 17.07.18	865,771	0.05	2,300,000	SWAP OPTION - PAY 4.250% / REC LIBOR 6M - 17.06.24	11,162	0.00
185,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.270% - 01.10.18	1,357,532	0.08		<i>Netherlands</i>	326,750	0.02
132,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.700% - 09.03.20	1,266,264	0.07	199	AMSTERDAM EXCHANGES INDEX - 510 - 21.09.18 PUT	78,605	0.00
11,500,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.050% - 21.06.21	201,731	0.01	199	AMSTERDAM EXCHANGES INDEX - 560 - 21.09.18 CALL	153,230	0.02
105,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.000% - 12.04.28	1,572,434	0.09	463	AMSTERDAM EXCHANGES INDEX - 580 - 21.09.18 CALL	94,915	0.00
185,000,000	SWAP OPTION - PAY LIBOR 3M / REC 2.000% - 11.12.18	12,654	0.00		<i>Singapore</i>	39,182	0.00
165,000,000	SWAP OPTION - PAY LIBOR 3M / REC 2.500% - 10.09.18	16,002	0.00	207	SGX CNX NIFTY INDEX - 10,200 - 30.08.18 PUT	25,885	0.00
48,000,000	SWAP OPTION - PAY LIBOR 3M / REC 2.700% - 19.07.18	18,727	0.00	207	SGX CNX NIFTY INDEX - 10,300 - 26.07.18 PUT	13,297	0.00
5,600,000,000	SWAP OPTION - PAY LIBOR 6M / REC 0.840% - 12.04.28	716,268	0.04		<i>South Korea</i>	346,903	0.02
208,500,000	SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	238,135	0.01	139	KOSPI 2000 - 305 - 13.09.18 PUT	341,829	0.02
725,000,000	SWAP OPTION - PAY STIBOR 3M / REC 2.060% - 14.04.25	1,014,365	0.05	139	KOSPI 2000 - 335 - 13.09.18 CALL	5,074	0.00
300,000,000	SWAP OPTION - PAY TELBOR 3M / REC 0.600% - 22.05.19	1	0.00		<i>Switzerland</i>	177,280	0.01
2,200,000,000	SWAP OPTION - PAY 0.350% / REC LIBOR 6M - 28.09.18	12,534	0.00	155	SMI (ZURICH) - 8,850 - 20.12.18 CALL	177,280	0.01
5,600,000,000	SWAP OPTION - PAY 0.840% / REC LIBOR 6M - 12.04.28	658,086	0.03		<i>United Kingdom</i>	659,716	0.03
46,750,000	SWAP OPTION - PAY 1.000% / REC LIBOR 6M - 17.09.18	114,071	0.01	154	FOOTSIE 100 - 6,650 - 21.12.18 PUT	141,053	0.01
1,100,000,000	SWAP OPTION - PAY 1.050% / REC LIBOR 6M - 28.09.18	91	0.00	138	FOOTSIE 100 - 7,175 - 21.09.18 PUT	107,672	0.01
170,500,000	SWAP OPTION - PAY 1.300% / REC LIBOR 6M - 09.04.19	5	0.00	198	FOOTSIE 100 - 7,200 - 21.09.18 PUT	161,204	0.00
5,500,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	934,276	0.05	419	FOOTSIE 100 - 7,875 - 20.07.18 CALL	66,331	0.00
105,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	1,560,174	0.09	396	FOOTSIE 100 - 8,000 - 21.09.18 CALL	152,247	0.01
12,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 23.02.33	971,173	0.05	138	FOOTSIE 100 - 8,100 - 21.09.18 CALL	31,209	0.00
725,000,000	SWAP OPTION - PAY 2.060% / REC STIBOR 3M - 14.04.25	935,680	0.05		<i>United States of America</i>	2,920,660	0.15
185,000,000	SWAP OPTION - PAY 2.150% / REC LIBOR 3M - 09.11.18	2,306,594	0.13	374	10YR US TREASRY NOTE - 119.00 - 24.08.18 PUT	80,082	0.00
9,900,000	SWAP OPTION - PAY 2.150% / REC LIBOR 6M - 05.10.18	15,264	0.00	1,013	10YR US TREASRY NOTE - 119.50 - 24.08.18 PUT	338,923	0.03
160,000,000	SWAP OPTION - PAY 2.250% / REC LIBOR 6M - 18.06.24	1,655	0.00	374	10YR US TREASRY NOTE - 120.00 - 24.08.18 CALL	260,267	0.01
25,000,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	763,443	0.04	1,013	10YR US TREASRY NOTE - 120.50 - 24.08.18 CALL	474,490	0.03
3,500,000	SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	210,415	0.01	123	10YR US TREASRY NOTE - 120.50 - 27.07.18 CALL	34,568	0.00
1,200,000	SWAP OPTION - PAY 2.700% / REC EURIBOR 6M - 08.04.19	3	0.00	123	10YR US TREASRY NOTE - 121.00 - 27.07.18 CALL	18,107	0.00
				456	ALLY FINANCIAL INC - 15.00 - 18.01.19 PUT	5,858	0.00
				116	ANADARKO PETROLEUM CORP - 50.00 - 18.01.19 PUT	5,464	0.00
				126	ANHEUSER-BUSCH - 105.00 - 18.01.19 PUT	100,364	0.01
				162	APACHE CORP - 40.00 - 18.01.19 PUT	26,779	0.00
				194	AVIS BUDGET GROUP - 33.00 - 17.01.20 PUT	117,974	0.01
				740	DOW JONES INDUSTRIAL AVG - 280 - 21.09.18 CALL	15,845	0.00
				740	DOW JONES INDUSTRIAL AVG - 290 - 21.12.18 CALL	28,521	0.00

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
385 GEN GROWTH PROP - 17.74 - 18.01.19 PUT	11,541	0.00			
213 GOODYEAR TYRE & RUBBER CO - 23.00 - 18.01.19 PUT	23,716	0.00			
146 INTERNATIONAL PAPER - 38.00 - 18.01.19 PUT	3,126	0.00			
185 KRAFT HEINZ CO/THE - 70.00 - 17.01.20 PUT	171,128	0.01			
15 NASDAQ 100 - 7,000 - 19.07.18 PUT	111,516	0.01			
15 NASDAQ 100 - 7,300 - 19.07.18 CALL	38,350	0.00			
33 NASDAQ 100 - 7,500 - 19.07.18 CALL	8,479	0.00			
251 NEWFIELD EXPLORATN - 25.00 - 18.01.19 PUT	25,798	0.00			
191 ONEOK INC - 40.00 - 18.01.19 PUT	5,562	0.00			
290 RESTAURANT BRANDS USD - 50.00 - 19.10.18 PUT	16,890	0.00			
65 RUSSELL 2000 MINI - 1,625 - 19.07.18 PUT	73,376	0.00			
65 RUSSELL 2000 MINI - 1,705 - 19.07.18 CALL	25,609	0.00			
65 S&P 500 INDEX - 2,400 - 21.12.18 PUT	186,446	0.01			
79 S&P 500 INDEX - 2,700 - 31.07.18 PUT	162,391	0.01			
72 S&P 500 INDEX - 2,730 - 29.06.18 PUT	12,025	0.00			
79 S&P 500 INDEX - 2,800 - 31.07.18 CALL	66,986	0.00			
108 S&P 500 INDEX - 2,840 - 29.06.18 CALL	278	0.00			
152 S&P 500 INDEX - 2,850 - 19.07.18 CALL	9,113	0.00			
312 S&P 500 INDEX - 2,850 - 29.06.18 CALL	1,336	0.00			
65 S&P 500 INDEX - 2,900 - 21.12.18 CALL	167,016	0.01			
78 S&P 500 INDEX - 2,900 - 28.09.18 CALL	41,286	0.00			
224 SPI 200 INDEX - 5,650 - 20.09.18 PUT	45,503	0.00			
234 SPI 200 INDEX - 5,875 - 19.07.18 PUT	14,808	0.00			
234 SPI 200 INDEX - 6,150 - 19.07.18 CALL	143,048	0.01			
194 US 5YR T-NOTES - 114.00 - 27.07.18 CALL	24,665	0.00			
194 US 5YR T-NOTES - 114.25 - 27.07.18 CALL	16,875	0.00			
269 WILLIAMS COMPANIES INC - 20.00 - 18.01.19 PUT	6,221	0.00			
77 WYNN RESORTS - 60.00 - 18.01.19 PUT	330	0.00			
Short positions	-15,375,799	-0.80			
Derivative instruments	-15,375,799	-0.80			
Options	-15,375,799	-0.80			
<i>Germany</i>	<i>-2,446,106</i>	<i>-0.13</i>			
-530 DJ EURO STOXX 50 EUR - 3,075 - 21.09.18 PUT	-184,970	-0.01			
-307 DJ EURO STOXX 50 EUR - 3,100 - 17.08.18 PUT	-49,120	0.00			
-290 DJ EURO STOXX 50 EUR - 3,100 - 21.09.18 PUT	-81,780	0.00			
-501 DJ EURO STOXX 50 EUR - 3,200 - 20.07.18 PUT	-40,581	0.00			
-302 DJ EURO STOXX 50 EUR - 3,200 - 21.12.18 PUT	-260,022	-0.01			
-291 DJ EURO STOXX 50 EUR - 3,275 - 20.07.18 PUT	-49,761	0.00			
-334 DJ EURO STOXX 50 EUR - 3,550 - 15.03.19 CALL	-234,802	-0.01			
-275 EURO STOXX BANKS - 105 - 21.12.18 PUT	-72,188	0.00			
-876 EURO STOXX BANKS - 120 - 21.12.18 PUT	-602,250	-0.04			
-275 EURO STOXX BANKS - 90 - 21.12.18 PUT	-24,063	0.00			
-179 MSCI EM INDEX - 1,010 - 24.09.18 PUT	-219,236	-0.01			
-118 MSCI EM INDEX - 1,090 - 21.09.18 PUT	-340,593	-0.03			
-404 STOXX EUROPE 600 AUTOMOBILES & PARTS - 590 - 21.12.18 CALL	-262,600	-0.02			
-284 STOXX 600 UTILITIES (PRICE) INDEX - 260 - 21.09.18 PUT	-24,140	0.00			
<i>Italy</i>	<i>-104,650</i>	<i>-0.01</i>			
-115 MINI FTSE / MIB INDEX - 20,000 - 21.09.18 PUT	-104,650	-0.01			
			<i>Japan</i>	<i>-492,872</i>	<i>-0.03</i>
			-86 NIKKEI 225 - 20,250 - 14.12.18 PUT	-272,650	-0.02
			-31 NIKKEI 225 - 21,000 - 09.08.18 PUT	-40,750	0.00
			-105 NIKKEI 225 - 21,375 - 12.07.18 PUT	-73,072	0.00
			-86 NIKKEI 225 - 24,500 - 14.12.18 CALL	-106,400	-0.01
			<i>Luxembourg</i>	<i>-7,518,201</i>	<i>-0.38</i>
			-18,200,000 FX OPTION - CALL EUR / PUT USD - 1.17 - 30.07.18	-92,416	0.00
			-18,200,000 FX OPTION - CALL EUR / PUT USD - 1.195 - 30.07.18	-16,729	0.00
			-18,200,000 FX OPTION - CALL EUR / PUT USD - 1.215 - 30.07.18	-3,748	0.00
			-8,000,000 FX OPTION - CALL EUR / PUT USD - 1.30 - 17.09.18	-410	0.00
			-13,900,000 FX OPTION - CALL GBP / PUT USD - 1.50 - 13.09.18	-581	0.00
			-22,700,000 FX OPTION - CALL TRY / PUT HUF - 82.90 - 10.05.19	-321	0.00
			-17,600,000 FX OPTION - PUT EUR / CALL AUD - 1.50 - 20.08.18	-10,191	0.00
			-13,400,000 FX OPTION - PUT EUR / CALL NZD - 1.65 - 21.08.18	-20,039	0.00
			-18,500,000 FX OPTION - PUT EUR / CALL TRY - 4.95 - 09.07.18	-1,952	0.00
			-18,200,000 FX OPTION - PUT EUR / CALL USD - 1.145 - 30.07.18	-80,285	0.00
			-8,500,000 FX OPTION - PUT NZD / CALL USD - 0.65 - 11.10.18	-34,464	0.00
			-25,000,000 FX OPTION - PUT USD / CALL CNH - 6.20 - 01.08.18	-243	0.00
			-4,945,000 FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	-79,825	0.00
			-60,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 29 INDEX - 337.50 - 18.07.18	-309,837	-0.02
			-92,500,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.500% - 01.10.18	-6,854	0.00
			-27,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 2.000% - 23.02.23	-424,314	-0.02
			-185,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.500% - 11.12.18	-1,387,422	-0.07
			-10,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-331,924	-0.02
			-38,000,000 SWAP OPTION - PAY LIBOR 3M / REC 3.130% - 18.02.20	-760,913	-0.04
			-100,000,000 SWAP OPTION - PAY LIBOR 3M / REC 3.330% - 15.02.23	-1,677,187	-0.10
			-5,000,000 SWAP OPTION - PAY LIBOR 3M / REC 4.100% - 08.04.19	-2,831	0.00
			-1,100,000,000 SWAP OPTION - PAY LIBOR 6M / REC 0.750% - 28.09.18	-8,666	0.00
			-15,000,000 SWAP OPTION - PAY LIBOR 6M / REC 1.750% - 05.10.18	-74,115	0.00
			-130,000,000 SWAP OPTION - PAY 0.050% / REC EURIBOR 6M - 17.07.18	-293,696	-0.02
			-185,000,000 SWAP OPTION - PAY 0.100% / REC EURIBOR 6M - 01.10.18	-516,896	-0.03
			-198,000,000 SWAP OPTION - PAY 0.200% / REC EURIBOR 6M - 09.03.20	-587,618	-0.03
			-5,500,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-54,889	0.00
			-46,750,000 SWAP OPTION - PAY 1.150% / REC LIBOR 6M - 17.09.18	-140,893	-0.01
			-46,750,000 SWAP OPTION - PAY 1.300% / REC LIBOR 6M - 17.09.18	-267,978	-0.01
			-25,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-239,452	-0.01
			-13,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 21.06.21	-91,512	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
<i>Switzerland</i>	-147,962	-0.01
-180 SMI (ZURICH) - 7,500 - 20.12.18 PUT	-147,962	-0.01
<i>United Kingdom</i>	-67,168	0.00
-198 FOOTsie 100 - 6,800 - 21.09.18 PUT	-67,168	0.00
<i>United States of America</i>	-4,598,840	-0.24
-499 10YR US TREASRY NOTE - 118.00 - 24.08.18 PUT	-46,748	0.00
-514 10YR US TREASRY NOTE - 122.00 - 24.08.18 CALL	-75,668	0.00
-11 NASDAQ 100 - 6,800 - 19.07.18 PUT	-43,885	0.00
-60 RUSSELL 2000 MINI - 1,410 - 21.09.18 PUT	-35,099	0.00
-43 S&P 500 INDEX - 2,300 - 21.09.18 PUT	-30,200	0.00
-63 S&P 500 INDEX - 2,325 - 21.12.18 PUT	-164,575	-0.01
-38 S&P 500 INDEX - 2,375 - 20.12.18 PUT	-115,801	-0.01
-65 S&P 500 INDEX - 2,400 - 20.12.19 PUT	-622,693	-0.03
-86 S&P 500 INDEX - 2,425 - 21.12.18 CALL	-2,494,815	-0.14
-38 S&P 500 INDEX - 2,500 - 20.12.18 PUT	-153,295	-0.01
-39 S&P 500 INDEX - 2,500 - 28.09.18 PUT	-78,164	0.00
-38 S&P 500 INDEX - 2,590 - 19.07.18 PUT	-17,901	0.00
-65 S&P 500 INDEX - 2,900 - 20.12.19 CALL	-715,554	-0.04
-234 SPI 200 INDEX - 5,425 - 19.07.18 PUT	-4,442	0.00
Total securities portfolio	1,576,993,782	82.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	95,869,602	95.37	750,000 ENBW ENERGIE BADEN-WUERTEMBER VAR 02/04/2076	785,813	0.79
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	84,846,152	84.40	500,000 EVONIK INDUSTRIES AG VAR 07/07/2077	497,570	0.49
Bonds	84,846,152	84.40	800,000 MERCK FINANCIAL SERVICE GMBH 0.75% 02/09/2019	806,856	0.81
<i>Australia</i>	639,181	0.64	500,000 MERCK KGAA VAR 12/12/2074	515,555	0.51
500,000 BHP BILLITON FIINANCE LTD VAR 22/10/2077	639,181	0.64	500,000 RWE AG VAR 21/04/2075	507,060	0.50
<i>Austria</i>	2,010,562	2.00	500,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 11/10/2019	500,555	0.50
600,000 ERSTE GROUP BANK AG VAR PERPETUAL	705,810	0.70	<i>Ireland</i>	2,257,340	2.25
700,000 OMV AG VAR PERPETUAL	781,907	0.78	500,000 AIB GROUP PLC VAR 26/11/2025	526,290	0.52
500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 21/02/2025	522,845	0.52	400,000 AIB GROUP PLC 1.50% 29/03/2023	397,860	0.40
<i>Belgium</i>	6,170,339	6.14	800,000 AIB GROUP PLC 2.75% 16/04/2019	818,360	0.82
800,000 ANHEUSER BUSCH INBEV SA 0.625% 17/03/2020	810,608	0.81	500,000 BANK OF IRELAND GROUP PLC VAR 11/06/2024	514,830	0.51
5,300,000 BELGIUM 0.80% 22/06/2028	5,359,731	5.33	<i>Italy</i>	2,339,733	2.33
<i>Cayman Islands</i>	406,734	0.40	750,000 INTESA SANPAOLO SPA 0.875% 27/06/2022	737,685	0.73
350,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	406,734	0.40	800,000 MEOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 01/07/2019	799,648	0.80
<i>Denmark</i>	2,710,174	2.70	800,000 UNICREDIT SPA FRN 19/02/2020	802,400	0.80
400,000 DANSKE BANK AS VAR PERPETUAL	437,752	0.44	<i>Jersey</i>	522,535	0.52
500,000 DANSKE BANK AS VAR 19/05/2026	526,875	0.52	500,000 UBS GROUP FUNDING LTD 1.75% 16/11/2022	522,535	0.52
400,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	420,804	0.42	<i>Luxembourg</i>	4,935,949	4.91
800,000 NYKREDIT REALKREDIT AS 0.875% 13/06/2019	807,208	0.81	800,000 ALLERGAN FUNDING SCS FRN 01/06/2019	801,424	0.80
500,000 ORSTED VAR 06/11/3015	517,535	0.51	400,000 BEVCO LUX SARL 1.75% 09/02/2023	400,052	0.40
<i>France</i>	12,008,992	11.94	463,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	437,299	0.44
500,000 ARKEMA SA VAR PERPETUAL	536,830	0.53	400,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	411,208	0.41
500,000 BNP PARIBAS SA FRN 22/05/2023	496,140	0.49	1,800,000 HANNOVER FINANCE (LUXEMBOURG) VAR 30/06/2043	2,084,670	2.06
700,000 BNP PARIBAS SA VAR PERPETUAL	765,709	0.76	800,000 MORGAN STANLEY FRN 03/12/2019	801,296	0.80
700,000 BNP PARIBAS SA VAR 20/03/2026	730,835	0.73	<i>Mexico</i>	508,450	0.51
100,000 CARREFOUR SA 0.875% 12/06/2023	100,438	0.10	500,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	508,450	0.51
900,000 CNP ASSURANCES VAR 30/09/2041	1,051,290	1.04	<i>Netherlands</i>	9,980,084	9.92
500,000 CREDIT AGRICOLE SA VAR PERPETUAL	541,100	0.54	600,000 ABN AMRO BANK NV 7.125% 06/07/2022	741,864	0.74
700,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	735,399	0.73	400,000 BAYER CAPITAL CORPORATION BV FRN 26/06/2022	402,112	0.40
500,000 ENGIE SA VAR PERPETUAL	470,685	0.47	494,000 DAIMLER INTL FINANCE BV 0.25% 11/05/2022	491,673	0.49
800,000 ORANGE SA VAR PERPETUAL	982,154	0.97	1,050,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 01/12/2022	1,047,837	1.04
500,000 PSA BANQUE FRANCE 0.75% 19/04/2023	495,750	0.49	550,000 FE NEW NV 0.25% 16/01/2021	546,480	0.54
800,000 RCI BANQUE SA FRN 05/12/2019	803,960	0.80	500,000 FERROVIAL NETHERLANDS BV VAR PERPETUAL	454,670	0.45
800,000 RCI BANQUE SA 0.75% 26/09/2022	803,456	0.80	400,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	383,972	0.38
500,000 SOCIETE GENERALE SA VAR 16/09/2026	518,495	0.52	500,000 ING BANK NV VAR 25/02/2026	537,085	0.53
700,000 SOLVAY FINANCE VAR PERPETUAL	762,923	0.76	250,000 INNOGO FINANCE BV 0.75% 30/11/2022	253,215	0.25
600,000 THALES VAR 19/04/2020	601,656	0.60	750,000 LEASEPLAN CORPORATION NV 0.75% 03/10/2022	747,038	0.74
500,000 TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	512,190	0.51	800,000 MYLAN NV FRN 22/11/2018	802,472	0.80
200,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	196,562	0.20	711,000 NIBC BANK NV 1.125% 19/04/2023	712,948	0.71
900,000 UNIBAIL-RODAMCO SE 0.125% 14/05/2021	903,420	0.90	500,000 TELEFONICA EUROPE BV VAR PERPETUAL	528,055	0.53
<i>Germany</i>	5,515,435	5.49	800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	802,464	0.80
500,000 BAYER AG VAR 01/07/2075	515,965	0.51	700,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099	725,487	0.72
500,000 COMMERZBANK AG 7.75% 16/03/2021	587,445	0.58	800,000 VONOVIA FINANCE B.V FRN 20/11/2019	802,712	0.80
800,000 DEUTSCHE BANK AG FRN 15/04/2019	798,616	0.80			

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Norway</i>	492,215	0.49	350,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	383,796	0.38
500,000 DNB BANK ASA VAR 20/03/2028	492,215	0.49	Money market instrument	11,023,450	10.97
<i>Portugal</i>	3,145,560	3.13	Bonds	11,023,450	10.97
3,000,000 PORTUGAL 4.75% 14/06/2019	3,145,560	3.13	<i>France</i>	6,012,300	5.98
<i>Spain</i>	9,554,079	9.50	6,000,000 FRANCE BTF 0% 24/10/2018	6,012,300	5.98
800,000 BANCO SABADELL SA 0.875% 05/03/2023	791,112	0.79	<i>Portugal</i>	5,011,150	4.99
700,000 BANCO SANTANDER SA 1.375% 09/02/2022	714,413	0.71	5,000,000 PORTUGAL 0% 16/11/2018	5,011,150	4.99
400,000 BANKINTER SA VAR PERPETUAL	454,324	0.45	Total securities portfolio	95,869,602	95.37
800,000 BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	817,232	0.81			
750,000 FCC AQUALIA SA 1.413% 08/06/2022	765,930	0.76			
800,000 IMMOBILIARIA COLONIAL SOCIMI SA 1.863% 05/06/2019	813,928	0.81			
2,000,000 SPAIN 1.40% 31/01/2020	2,054,200	2.04			
1,000,000 SPAIN 2.75% 30/04/2019	1,026,120	1.02			
1,000,000 SPAIN 4.30% 31/10/2019	1,062,670	1.06			
1,000,000 SPAIN 4.60% 30/07/2019	1,054,150	1.05			
<i>Sweden</i>	3,842,962	3.82			
600,000 SCANIA CV AB FRN 19/10/2020	601,140	0.60			
800,000 SVENSKA HANDELSBANKEN AB VAR 15/01/2024	810,912	0.81			
800,000 SWEDBANK AB VAR 26/02/2024	811,920	0.81			
750,000 VOLVO TREASURY AB VAR 10/06/2075	791,190	0.79			
800,000 VOLVO TREASURY AB 2.375% 26/11/2019	827,800	0.81			
<i>United Kingdom</i>	8,463,448	8.42			
600,000 AVIVA PLC VAR 05/07/2043	713,640	0.71			
750,000 BARCLAYS BANK PLC VAR 11/11/2025	765,697	0.76			
1,600,000 BARCLAYS PLC VAR 07/02/2028	1,534,672	1.53			
700,000 CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	694,029	0.69			
750,000 FCE BANK PLC 0.869% 13/09/2021	757,553	0.75			
700,000 HSBC HOLDINGS PLC VAR 31/12/2099	738,843	0.74			
800,000 IMPERIAL TOBACCO FINANCE PLC 5.00% 02/12/2019	857,440	0.85			
750,000 LLYODS BANKING GRP PLC VAR 15/01/2024	732,390	0.73			
800,000 NATWEST MARKETS PLC VAR 25/03/2024	816,024	0.81			
800,000 ROYAL BANK OF SCOTLAND 5.375% 30/09/2019	853,160	0.85			
<i>United States of America</i>	9,342,380	9.29			
800,000 ABBVIE INC 0.375% 18/11/2019	804,848	0.80			
270,000 AUTOLIV INC 0.75% 26/06/2023	270,259	0.27			
800,000 BANK OF AMERICA CORP FRN 07/02/2022	806,336	0.79			
691,000 BANK OF AMERICA CORP FRN 25/04/2024	689,044	0.69			
800,000 BECTON DICKINSON & CO 0.368% 06/06/2019	802,960	0.80			
750,000 CITIGROUP INC FRN 21/03/2023	748,995	0.75			
750,000 ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	609,726	0.61			
800,000 FORD MOTOR CREDIT CO LLC FRN 14/05/2021	798,688	0.79			
500,000 GENERAL ELECTRIC CO VAR 28/05/2020	501,235	0.50			
800,000 GOLDMAN SACHS GROUP INC. FRN 09/09/2022	800,160	0.80			
800,000 GOLDMAN SACHS GROUP INC. FRN 29/04/2019	803,456	0.80			
800,000 JPMORGAN CHASE & CO 1.875% 21/11/2019	823,232	0.81			
500,000 MORGAN STANLEY FRN 21/05/2021	499,645	0.50			

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	624,531,404	86.14	147,706 RWE AG	2,883,960	0.40
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	556,830,038	76.81	21,939 SIEMENS AG-NOM	2,483,934	0.34
Shares	251,209,140	34.65	103,780 TAG IMMOBILIEN AG	1,954,177	0.27
<i>Australia</i>	1,665,664	0.23	77,872 VONOVIA SE NAMEN AKT REIT	3,174,062	0.44
14,287 CATERPILLAR INC	1,665,664	0.23	<i>Hong Kong (China)</i>	1,554,220	0.21
<i>Austria</i>	1,136,658	0.16	90,800 CHINA TAIPING INSURANCE HOLD SHS -H-	243,357	0.03
17,861 AMS	1,136,658	0.16	3,924,000 CHINA TRAVEL INT INV HK LTD	1,310,863	0.18
<i>Belgium</i>	2,598,028	0.36	<i>Japan</i>	39,045,008	5.39
30,035 ANHEUSER BUSCH INBEV SA/NV	2,598,028	0.36	6,700 FANUC LTD	1,140,035	0.16
<i>Canada</i>	1,971,796	0.27	111,600 GMO INTERNET	2,277,327	0.31
174,937 BARRICK GOLD NYS (USD)	1,971,796	0.27	27,100 HARMONIC DRIVE SYSTEMS	982,797	0.14
<i>Cayman Islands</i>	20,834,961	2.87	198,000 HITACHI LTD	1,196,662	0.17
22,317 ALIBABA GROUP HOLDING-SP ADR	3,552,409	0.48	3,700 KEYENCE CORP	1,789,865	0.25
8,421 BAIDU ADS	1,773,924	0.24	71,100 MINEBEA MITSUMI INC	1,030,294	0.14
1,128,000 CHINA MAPLE LEAF EDUCATIONAL	1,741,267	0.24	182,100 MITSUBISHI CHEMICAL HOLDINGS	1,305,867	0.18
52,980 CTRIP.COM INTERNATIONAL ADR	2,154,957	0.30	54,100 NGK SPARK PLUG	1,321,923	0.18
644,000 GEELY AUTOMOBILE HOLDINGS LTD	1,430,728	0.20	16,300 NIDEC CORP	2,095,420	0.29
156,000 HENGAN INTERNATIONAL GROUP CO LTD	1,285,815	0.18	20,400 ORIENTAL LAND	1,833,771	0.25
48,409 HUAZHU GROUP LTD ADR	1,732,284	0.24	142,600 PANASONIC CORP	1,646,822	0.23
18,043 NW ORIENTL ED & TECHNO GP ADR	1,449,869	0.20	116,200 RECRUIT HOLDING CO LTD	2,754,865	0.38
80,063 TAL EDUCATION GROUP	2,515,962	0.35	84,800 SBI HOLDINGS	1,871,422	0.26
33,900 TENCENT HOLDINGS LTD	1,457,412	0.20	35,500 SOFTBANK GROUP CORP	2,188,628	0.30
182,500 WUXI BIOLOGICS INC	1,740,334	0.24	58,800 SONY CORP	2,575,269	0.36
<i>China</i>	7,417,399	1.02	84,400 SUMCO CORP	1,459,924	0.20
272,000 BYD CO LTD-H	1,411,973	0.19	50,900 SUMITOMO MITSUI FINANCIAL GRP	1,694,781	0.23
1,312,000 CHINA COMMUNICATIONS CONSTR - H	1,085,700	0.15	53,000 SUMITOMO MITSUI TRUST HLD	1,800,358	0.25
2,370,000 CHINA EASTERN AIRLINES CO-H	1,373,883	0.19	40,000 TERUMO CORP	1,964,064	0.27
1,879,000 CHINA RAILWAY SIGNAL & COMMUNICATION CORPORATION LTD	1,142,586	0.16	37,200 TREND MICRO INC	1,817,950	0.25
1,911,500 GREAT WALL MOTOR COMPANY-H	1,252,081	0.17	74,100 UNI-CHARM CORP	1,909,745	0.26
1,374,800 GUANGZHOU AUTOMOBILE GROUP CO LTD	1,151,176	0.16	38,000 YASKAWA ELECTRIC CORP	1,150,369	0.16
<i>France</i>	16,602,973	2.29	31,800 ZENKOKU HOSHO CO LTD	1,236,850	0.17
83,413 ALSTOM	3,283,136	0.46	<i>Jersey</i>	3,943,945	0.54
21,605 CAP GEMINI SE	2,488,896	0.34	1,003,672 CENTAMIN	1,350,562	0.19
9,709 ILIAD	1,314,113	0.18	37,292 FERGUSON PLC	2,593,383	0.35
31,875 SCHNEIDER ELECTRIC SA	2,276,513	0.31	<i>Luxembourg</i>	3,069,044	0.42
23,323 THALES SA	2,573,693	0.36	58,397 GRAND CITY PROPERTIES S.A.	1,298,749	0.18
28,067 VINCI SA	2,311,598	0.32	112,650 TENARIS SA	1,770,295	0.24
112,144 VIVENDI	2,355,024	0.32	<i>Netherlands</i>	11,239,212	1.55
<i>Germany</i>	25,288,312	3.49	22,961 FERRARI NV	2,674,956	0.37
29,360 BASF SE	2,404,878	0.33	106,752 FIAT CHRYSLER AUTOMOBILES NV	1,743,687	0.24
31,448 BAYER AG	2,967,119	0.41	122,829 KONINKLIJKE AHOLD DELHAIZE	2,518,609	0.35
87,110 DEUTSCHE WOHNEN AG REIT	3,606,354	0.50	27,872 KONINKLIJKE DSM NV	2,400,337	0.33
247,488 E.ON SE	2,265,505	0.31	20,022 LYONDELLBASELL	1,901,623	0.26
17,477 LEG IMMOBILIEN REIT	1,626,759	0.22	<i>Singapore</i>	1,265,059	0.17
10,744 LINDE AG	1,921,564	0.27	237,700 BOC AVIATION LTD SHS UNITARY 144A REG S	1,265,059	0.17
			<i>South Korea</i>	5,709,120	0.79
			4,743 LG CHEM	1,215,608	0.17
			46,950 SAMSUNG ELECTRONICS CO LTD	1,683,184	0.23

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
10,259 SAMSUNG SDI	1,687,187	0.24	19,732 SPLUNK INC	1,668,740	0.23
7,235 SK INNOVATION CO LTD	1,123,141	0.15	22,329 TAKE TWO INTERACTIVE SOFTWARE	2,276,982	0.31
<i>Spain</i>	2,167,647	0.30	27,596 TIFFANY & CO	3,127,492	0.43
23,291 OBRASCON HUARTE LAIN SA	63,841	0.01	59,859 TRIMBLE NAVIGATION	1,702,640	0.23
125,488 REPSOL	2,103,806	0.29	19,578 UNITED PARCEL SERVICE-B	1,793,888	0.25
<i>Switzerland</i>	1,823,545	0.25	15,206 UNITED RENTALS INC	1,948,368	0.27
63,716 COCA COLA HBC GBP	1,823,545	0.25	45,254 VERIZON COMMUNICATIONS INC	1,958,920	0.27
<i>Taiwan</i>	2,309,404	0.32	24,079 WALT DISNEY COMPANY	2,171,451	0.30
84,000 GLOBALWAFERS CO LTD	1,196,398	0.17	15,392 ZEBRA TECH -A-	1,908,922	0.26
183,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,113,006	0.15	Bonds	262,745,129	36.25
<i>United Kingdom</i>	13,271,914	1.83	<i>Argentina</i>	308,959	0.04
128,005 BHP BILLITON PLC	2,469,345	0.34	614,000 YPF SOCIEDAD ANONIMA 0% 07/07/2020	308,959	0.04
322,036 BP PLC	2,105,879	0.29	<i>Australia</i>	16,480,611	2.27
50,695 RIO TINTO PLC	2,408,206	0.33	3,000,000 AUSTRALIA I %1.25 21/02/2022	2,206,069	0.30
90,537 ROYAL DUTCH SHELL PLC-A	2,695,287	0.38	8,300,000 AUSTRALIA 3.00% 21/03/2047	5,160,344	0.71
43,036 SENSATA TECHNOLOGIES HOLDING PLC	1,763,755	0.24	6,700,000 AUSTRALIAI 0.75% 21/11/2027	4,344,845	0.60
66,890 TECHNIPFMC PLC EUR	1,829,442	0.25	3,800,000 AUSTRALIAI 3.00% 20/09/2025	3,401,147	0.47
<i>United States of America</i>	88,295,231	12.19	1,400,000 MACQUARIE GROUP LTD VAR 05/03/2025	1,368,206	0.19
33,622 ACTIVISION BLIZZARD INC	2,197,503	0.30	<i>Austria</i>	1,355,897	0.19
29,107 AKAMAI TECHNOLOGIES INC	1,834,597	0.25	833,000 AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG VAR PERPETUAL	808,297	0.11
21,670 ALBEMARLE	1,778,256	0.25	200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	204,902	0.03
41,445 ALCOA CORP	1,657,019	0.23	400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	342,698	0.05
2,057 ALPHABET INC	1,997,909	0.28	<i>Belgium</i>	1,663,434	0.23
1,368 AMAZON.COM	1,999,819	0.28	1,000,000 BELFIUS BANQUE SA/NV VAR 15/03/2028	978,855	0.14
49,412 ANADARKO PETROLEUM CORP	3,116,103	0.43	700,000 SARENS FINANCE COMPANY NV 5.125% 05/02/2022	684,579	0.09
12,309 ANTHEM INC	2,546,668	0.35	<i>Bermuda</i>	506,825	0.07
11,383 APPLE INC	1,814,670	0.25	600,000 TEEKAY SHUTTLE TANKERS LLC 7.125% 15/08/2022	506,825	0.07
16,750 AUTODESK INC	1,886,536	0.26	<i>Brazil</i>	521,713	0.07
49,171 CF INDUSTRIES HOLDINGS INC	1,901,057	0.26	600,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	521,713	0.07
45,436 CONOCOPHILLIPS	2,712,617	0.37	<i>Canada</i>	28,420,442	3.92
9,762 COOPER COMPANIES INC	1,976,564	0.27	500,000 BANK OF NOVA SCOTIA VAR PERPETUAL	387,936	0.05
47,876 CSX CORP	2,634,605	0.36	1,500,000 CANADAI 1.25% 01/12/2047	1,289,373	0.18
14,730 DEERE & CO	1,789,981	0.25	18,700,000 CANADAI 4.25% 01/12/2021	22,213,629	3.07
46,501 DEVON ENERGY CORPORATION	1,763,577	0.24	1,900,000 CANADAI 4.25% 01/12/2026	2,480,884	0.34
17,859 ELECTRONIC ARTS INC	2,155,149	0.30	1,000,000 FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024	817,524	0.11
11,730 FACEBOOK A	1,968,747	0.27	653,000 FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026	532,993	0.07
28,279 FMC CORP	2,175,270	0.30	600,000 ITHACA ENERGY INC 8.125% 01/07/2019	512,406	0.07
37,136 FORTIVE CORP - W/I	2,455,801	0.34	219,000 VERMILION ENERGY INC 5.625% 15/03/2025	185,697	0.03
19,703 HOME DEPOT INC	3,312,663	0.47	<i>Cayman Islands</i>	1,884,704	0.26
13,658 IAC/INTERACTIVECOR	1,784,413	0.25	373,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	298,437	0.04
10,812 ILLUMINA	2,578,100	0.36	552,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% 15/01/2025	436,362	0.06
6,946 INTUITIVE SURGICAL	2,848,720	0.39	909,000 GOL FINANCE 7.00% 31/01/2025	626,112	0.09
41,873 MARATHON PETROLEUM	2,529,128	0.35	499,000 VIRIDIAN GRP FUNDCO 2 4.75% 15/09/2024	523,793	0.07
96,401 NEWMONT MINING CORP	3,144,148	0.44			
53,265 NOBLE ENERGY	1,616,358	0.22			
12,119 NVIDIA CORP	2,471,236	0.34			
14,457 PALO ALTO NETWORKS INC	2,555,219	0.35			
19,021 PROOFPOINT INC	1,875,627	0.26			
22,787 SALESFORCE.COM	2,659,768	0.37			

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Denmark</i>	3,844,999	0.53	<i>Germany</i>	41,323,963	5.70
933,000 AP MOLLER MAERSK 1.75% 16/03/2026	919,313	0.13	1,100,000 CBR FASHION HOLDING GMBH 5.125% 01/10/2022	945,665	0.13
15,000,000 DENMARK 4.00% 15/11/2019	2,142,594	0.29	300,000 DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	304,332	0.04
850,000 NORICAN A/S 4.50% 15/05/2023	783,092	0.11	1,200,000 DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	1,226,292	0.17
<i>Finland</i>	937,817	0.13	12,000,000 GERMANY BUNDI 0.10% 15/04/2023	13,856,099	1.91
990,000 STOCKMANN PIC 4.75% 11/01/2022	937,817	0.13	15,000,000 GERMANY BUNDI 1.75% 15/04/2020	17,918,580	2.47
<i>France</i>	21,638,122	2.98	300,000 HBO S STERLING FINANCE JERSEY LP VAR PERPETUAL	493,912	0.07
348,000 3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	330,349	0.05	600,000 HT1 FUNDING GMBH VAR PERPETUAL	576,102	0.08
353,000 3AB OPTIQUE DEVELOPMENT 4.00% 01/10/2023	332,635	0.05	550,000 KIRK BEAUTY ONE GMBH 8.75% 15/07/2023	513,563	0.07
600,000 ALD INTERNATIONAL FRN 26/02/2021	598,977	0.08	800,000 METRO AG 1.125% 06/03/2023	795,520	0.11
294,000 BNP PARIBAS SA VAR PERPETUAL	262,662	0.04	200,000 NIDDA BONDCO GMBH 5.00% 30/09/2025	183,719	0.03
500,000 BNP PARIBAS SA 1.25% 19/03/2025	494,468	0.07	200,000 NIDDA HEALTHCARE HOLDING AG 3.50% 30/09/2024	189,275	0.03
600,000 BPCE SA FRN 23/03/2023	591,393	0.08	650,000 PATERNOSTER HOLDINGS III 8.50% 15/02/2023	659,334	0.09
293,000 BURGER KING FRANCE S.A.S VAR 01/05/2023	294,717	0.04	500,000 PROGROUP AG VAR 31/03/2024	497,933	0.07
1,000,000 CARMILA SAS 2.125% 07/03/2028	993,905	0.13	500,000 SAP SE VAR 13/03/2021	502,795	0.07
1,000,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	847,730	0.12	600,000 SENVION HOLDING GMBH 3.875% 25/10/2022	514,194	0.07
400,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	374,528	0.05	1,400,000 TALANX AG VAR 05/12/2047	1,265,831	0.17
900,000 CIE DE SAINT GOBAIN 1.125% 23/03/2026	881,266	0.11	400,000 VOLKSWAGEN BANK GMBH FRN 15/06/2021	397,626	0.05
1,044,000 CMA CGM 5.25% 15/01/2025	851,502	0.11	491,000 VOLKSWAGEN BANK GMBH 0.75% 15/06/2023	483,191	0.07
600,000 CMA CGM 6.50% 15/07/2022	556,776	0.08	<i>Guernsey</i>	705,419	0.10
200,000 CNP ASSURANCES VAR PERPETUAL	175,488	0.02	736,000 SUMMIT GERMANY LTD 2.00% 31/01/2025	705,419	0.10
363,000 CROWN EUROPEAN HOLDINGS 2.875% 01/02/2026	343,155	0.05	<i>Hong Kong (China)</i>	614,823	0.08
400,000 ESSILOR INTERNATIONAL SA 2.50% 30/06/2022	331,373	0.05	772,000 WELL HOPES DEVELOPMENT HOLDINGS LIMITED VAR PERPETUAL	614,823	0.08
400,000 GECINA FRN 30/06/2022	399,292	0.06	<i>Iceland</i>	1,709,969	0.24
800,000 GECINA 1.625% 14/03/2030	775,516	0.11	1,080,000 ARION BANK 1.00% 20/03/2023	1,069,281	0.15
800,000 HOLDIKKS SAS 6.75% 15/07/2021	374,936	0.05	645,000 LSLANDSBANKI HF VAR 19/01/2024	640,688	0.09
500,000 ICADE SA 1.625% 28/02/2028	490,440	0.07	<i>Ireland</i>	4,200,163	0.58
800,000 INFRA PARK 2.00% 06/07/2029	794,428	0.11	1,500,000 CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	1,030,363	0.15
700,000 MARCOLIN SPA VAR 15/02/2023	693,714	0.10	538,000 CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	368,423	0.05
700,000 MERCIALYS 1.80% 27/02/2026	693,819	0.10	619,000 FCA BANK S.P.A IRISH BRANCH FRN 17/06/2021	611,680	0.08
100,000 NEW AREVA HOLDING 4.875% 23/09/2024	104,897	0.01	1,100,000 PERMANENT TSB PLC VAR PERPETUAL	1,029,380	0.14
800,000 PEUGEOT SA 2.00% 20/03/2025	780,976	0.11	325,000 SMBC AVIATION CAPITAL FINANCE DAC 2.65% 15/07/2021	269,701	0.04
1,240,000 PICARD GROUPE VAR 30/11/2023	1,210,426	0.16	800,000 VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	890,616	0.12
300,000 RALLYE SA 4.00% 02/04/2021	222,666	0.03	<i>Italy</i>	21,076,567	2.91
200,000 RALLYE SA 5.00% 15/10/2018	197,144	0.03	1,200,000 ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	1,089,750	0.14
300,000 RCI BANQUE SA FRN 12/01/2023	295,878	0.04	729,000 BANCA FARMAFACTORING SPA FRN 05/06/2020	695,932	0.10
800,000 RCI BANQUE SA FRN 12/03/2025	784,520	0.11	900,000 BANCA FARMAFACTORING SPA 2.00% 29/06/2022	882,036	0.12
400,000 RCI BANQUE SA FRN 12/04/2021	401,550	0.06	500,000 BANCA POP ALTO ADIGE VAR 06/10/2027	468,688	0.06
500,000 RCI BANQUE SA 0.25% 12/07/2021	497,993	0.07	1,100,000 BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	1,075,492	0.15
300,000 SAFRAN SA VAR 28/06/2019	300,330	0.04	700,000 CMC RAVENNA 6.00% 15/02/2023	596,327	0.08
600,000 SANOFI SA VAR 21/03/2020	602,628	0.08	850,000 CMF 9.00% 15/06/2022	724,574	0.10
1,000,000 SCOR SE VAR PERPETUAL	767,265	0.11	545,000 COOPERATIVA MURATORI & C 6.875% 01/08/2022	485,666	0.07
200,000 SOCIETE GENERALE SA VAR PERPETUAL	165,207	0.02			
300,000 SOCIETE GENERALE SA VAR 23/02/2028	289,466	0.04			
1,000,000 TIKEHAU CAPITAL PARTNERS 3.00% 27/11/2023	972,610	0.12			
1,000,000 VALLOUREC 2.25% 30/09/2024	802,545	0.11			
200,000 VALLOUREC 3.25% 02/08/2019	204,887	0.03			
398,000 VALLOUREC 6.625% 15/10/2022	403,130	0.06			
144,000 WFS GLOBAL HOLDING 9.50% 15/07/2022	150,935	0.02			

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	379,631	0.05	335,000	ARCELOMITTAL SA 0.95% 17/01/2023	329,593	0.05
700,000	ERG SPA 2.175% 19/01/2023	663,558	0.09	383,000	ARDAGH FINANCIAL HOLDINGS SA 6.00% 15/02/2025	319,836	0.04
850,000	GUALA CLOSURES SPA VAR 15/11/2021	845,648	0.12	900,000	AROUNDTOWN SA VAR PERPETUAL	818,195	0.11
300,000	ICCREA BANCA SPA FRN 18/06/2025	271,125	0.04	1,000,000	BANQUE INTERNATIONAL LUX S A VAR PERPETUAL	1,060,600	0.14
1,100,000	ICCREA BANCA SPA 1.50% 11/10/2022	1,060,119	0.15	480,000	BC LUCXO 1 SA 6.125% 10/08/2022	396,319	0.05
600,000	INTER MEDIA COMMUNICATION S R L 4.875% 31/12/2022	599,166	0.08	700,000	CRYSTAL ALMOND S A R L 10.00% 01/11/2021	741,601	0.10
337,000	INTESA SANPAOLO SPA VAR PERPETUAL	343,841	0.05	700,000	EDREAMS ODIGEO SA 8.50% 01/08/2021	711,637	0.10
1,200,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	1,082,586	0.15	900,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	850,041	0.12
600,000	ITALY BTPI 1.65% 23/04/2020	618,833	0.09	600,000	GALAPAGOS HOLDING SA 7.00% 15/06/2022	345,150	0.05
635,000	KEDRION SPA 3.00% 12/07/2022	610,914	0.08	200,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	216,539	0.03
432,000	LIMACORPORATE SPA VAR 15/08/2023	423,343	0.06	1,000,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	887,625	0.12
400,000	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	406,356	0.06	1,000,000	KLEOPATRA HOLDINGS 8.50% 30/06/2023	754,890	0.10
600,000	MERCEDES BENZ FINANCIAL SERVICES ITALIA SPA FRN 22/06/2020	599,409	0.08	505,000	LECTA SA VAR 01/08/2022	499,556	0.07
700,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	699,664	0.10	850,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	851,165	0.12
500,000	ONORATO ARMATORI S.P.A 7.75% 15/02/2023	378,985	0.05	300,000	MATTERHORN TELECOM S.A. VAR 01/02/2023	42,942	0.01
500,000	PIRELLI C SPA FRN 26/09/2020	496,250	0.07	300,000	MATTERHORN TELECOM S.A. 4.00% 15/11/2027	280,875	0.04
996,000	PIRELLI C SPA 1.375% 25/01/2023	966,532	0.13	373,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	279,489	0.04
670,000	PRO GEST SPA 3.25% 15/12/2024	635,750	0.09	500,000	MONITCHEM HOLDCO 3 SA 5.25% 15/06/2021	493,900	0.07
1,100,000	SALINI SPA 1.75% 26/10/2024	946,418	0.13	800,000	MONITCHEM HOLDCO 2 SA 6.875% 15/06/2022	710,544	0.10
300,000	SNAI SPA VAR 07/11/2021	303,228	0.04	200,000	SES S.A. VAR PERPETUAL	210,852	0.03
300,000	UNICREDIT SPA VAR 31/08/2024	282,704	0.04	200,000	SES S.A. VAR PERPETUAL	205,978	0.03
757,000	UNIPOL GRUPPO FINANZIA FRN 15/06/2021	737,378	0.10	1,120,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	1,039,226	0.14
529,000	WIND TRE S P A VAR 20/01/2024	439,356	0.06	1,000,000	TELENET INTERNATIONAL FINANCE SARL 3.50% 01/03/2028	946,340	0.13
487,000	WIND TRE S P A 2.625% 20/01/2023	408,471	0.06	200,000	TELENET INTERNATIONAL FINANCE SARL 5.50% 01/03/2028	156,738	0.02
733,000	WIND TRE S P A 3.125% 20/01/2025	592,550	0.08				
392,000	WIND TRE S P A 5.00% 20/01/2026	266,287	0.04				
	<i>Japan</i>	14,089,591	1.94		<i>Malta</i>	526,075	0.07
1,600,000,000	JAPAN JGBI 0.10% 10/03/2027	13,219,796	1.81	550,000	EVAN GROUP PLC 6.00% 31/07/2022	526,075	0.07
323,000	mitsubishi UFJI LEASE & FINANCE CO LTD 2.25% 07/09/2021	265,146	0.04		<i>Mexico</i>	2,950,174	0.41
300,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	275,517	0.04	1,700,000	ALPHA HOLDINGS SA DE CV 10.00% 19/12/2022	1,340,883	0.19
400,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.058% 14/07/2021	329,132	0.05	1,010,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	820,007	0.11
	<i>Jersey</i>	2,285,038	0.32	1,010,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	789,284	0.11
650,000	AA BOND CO LIMITED 5.50% 31/07/2022	670,021	0.09		<i>Netherlands</i>	16,357,088	2.26
700,000	EURO DM SECURITIES 0% 08/04/2021	357,478	0.05	600,000	AJE CORP BV 6.50% 14/05/2022	406,559	0.06
1,860,000	EURO DM SECURITIES 0% 08/04/2026	888,589	0.13	400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	428,094	0.06
447,000	UBS GROUP FUNDING LTD 2.65% 01/02/2022	368,950	0.05	2,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	1,035,649	0.14
	<i>Kazakhstan</i>	1,240,909	0.17	500,000	EA PARTNERS I B.V. 6.75% 01/06/2021	300,535	0.04
1,105,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% 24/04/2030	944,675	0.13	425,000	EA PARTNERS I B.V. 6.875% 28/09/2020	258,112	0.04
344,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% 24/10/2048	296,234	0.04	351,000	ELM BV VAR PERPETUAL	369,870	0.05
	<i>Kenya</i>	705,328	0.10	946,000	EXOR HOLDINGS N.V 3.125% 15/02/2038	939,685	0.13
826,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	705,328	0.10	473,000	FERROVIAL NETHERLANDS BV VAR PERPETUAL	426,419	0.06
	<i>Luxembourg</i>	14,343,958	1.98	1,050,000	HEMA BONDCO I B.V. VAR 15/07/2022	1,006,320	0.14
600,000	ADECOARGO SA 6.00% 21/09/2027	427,356	0.06	600,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	494,204	0.07
897,000	ALTICE FINCO S.A 4.75% 15/01/2028	766,971	0.11	679,000	IMCD NV 2.50% 26/03/2025	668,330	0.09
				480,000	KONINKLIJKE AHOLD DELHAIZE NV VAR 19/03/2021	480,499	0.07
				508,000	LEASEPLAN CORPORATION NV FRN 25/01/2021	509,742	0.07
				600,000	LKQ EURO HOLDINGS BV 4.125% 01/04/2028	592,209	0.08
				600,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	566,484	0.08
				781,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	585,253	0.08

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		EUR				EUR	
500,000	NYRSTAR NETHERLANDS 8.50% 15/09/2019	511,188	0.07				
1,565,000	PETROBRAS GLOBAL FINANCE BV 5.75% 01/02/2029	1,179,450	0.16		<i>Sweden</i>	4,027,833	0.56
675,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% 06/07/2024	620,089	0.09	375,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	364,823	0.05
1,283,000	SELECTA GROUP B.V. VAR 01/02/2024	1,273,121	0.18	950,000	NORDEA BANK AB VAR PERPETUAL	869,221	0.13
700,000	TELEFONICA EUROPE BV VAR PERPETUAL	657,080	0.09	300,000	SCANIA CV AB FRN 20/04/2020	300,723	0.04
300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	239,251	0.03	200,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	170,112	0.02
1,050,000	UPC HOLDINGS BV 3.875% 15/06/2029	975,602	0.13	300,000	STENA AB 7.00% 01/02/2024	237,775	0.03
263,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.50% 12/04/2021	295,142	0.04	304,000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	248,879	0.03
900,000	VONOVIA FINANCE B.V FRN 22/12/2022	896,670	0.12	200,000	SWEDBANK AB VAR PERPETUAL	171,122	0.02
650,000	ZIGGO BOND FINANCE B 4.625% 15/01/2025	641,531	0.09	500,000	TELEFON AB L.M.ERICSSON 1.875% 01/03/2024	490,882	0.07
	<i>New Zealand</i>	5,981,204	0.82	1,200,000	TRANSCOM HOLDING AB 6.50% 22/03/2023	1,174,296	0.17
4,400,000	NEW ZEALANDI 2.00% 20/09/2025	2,860,547	0.39		<i>Switzerland</i>	2,677,902	0.37
4,400,000	NEW ZEALANDI 3.00% 20/09/2030	3,120,657	0.43	600,000	CREDIT SUISSE GRP AG VAR PERPETUAL	503,847	0.07
	<i>Nigeria</i>	3,930,301	0.54	818,000	JULIUS BAER GROUP LTD VAR PERPETUAL	633,392	0.09
1,200,000	FIDELITY BANK PLC 10.50% 16/10/2022	1,015,029	0.14	1,400,000	SWISS LIFE AG VAR PERP	1,203,951	0.16
774,000	NIGERIA 6.50% 28/11/2027	616,475	0.09	337,000	SYNLAB VAR 01/07/2022	336,712	0.05
400,000	NIGERIA 7.143% 23/02/2030	323,272	0.04		<i>Tunisia</i>	1,778,628	0.25
593,000	NIGERIA 7.625% 28/11/2047	462,759	0.06	1,823,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	1,778,628	0.25
722,000	NIGERIA 7.696% 23/02/2038	583,666	0.08		<i>Turkey</i>	357,495	0.05
672,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	557,681	0.08	470,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% 18/10/2024	357,495	0.05
436,000	ZENITH BANK PLC 7.375% 30/05/2022	371,419	0.05		<i>United Kingdom</i>	23,643,844	3.26
	<i>Norway</i>	557,211	0.08	1,200,000	ANACAP FIN EU SA VAR 30/07/2024	1,088,220	0.15
567,000	DNB BANK ASA VAR 20/03/2028	557,211	0.08	1,100,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	1,049,851	0.14
	<i>Oman</i>	1,808,500	0.25	963,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	1,008,267	0.14
1,018,000	OMAN 5.625% 17/01/2028	820,294	0.11	100,000	BARCLAYS BANK PLC VAR 31/12/2099	125,180	0.02
1,272,000	OMAN 6.75% 17/01/2048	988,206	0.14	150,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	129,903	0.02
	<i>Singapore</i>	242,770	0.03	500,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	488,794	0.07
296,000	BOC AVIATION LTD 2.375% 15/09/2021	242,770	0.03	1,000,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	990,340	0.14
	<i>Spain</i>	5,630,601	0.78	700,000	CYBG PLC VAR PERPETUAL	795,848	0.11
500,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	506,585	0.07	850,000	DEBENHAMS PLC 5.25% 15/07/2021	799,357	0.11
900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	884,380	0.12	750,000	HOUSE OF FRASER FRN 15/09/2020	610,185	0.08
300,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/11/2026	301,341	0.04	200,000	HSBC HOLDINGS PLC VAR PERP	168,641	0.02
600,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 07/06/2027	584,862	0.08	729,000	HSBC HOLDINGS PLC VAR PERP	599,312	0.08
400,000	BANCO SABADELL SA VAR PERP	399,476	0.06	719,000	HSBC HOLDINGS PLC VAR PERPETUAL	604,898	0.08
200,000	BANCO SANTANDER SA VAR 11/09/2049	211,081	0.03	550,000	IDH FINANCE PLC FRN 15/08/2022	571,354	0.08
800,000	CAIXABANK S.A VAR PERPETUAL	734,620	0.10	623,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	669,125	0.09
800,000	CAIXABANK S.A 0.75% 18/04/2023	786,612	0.11	776,000	JAGUAR LAND ROVER PLC 4.50% 01/10/2027	591,117	0.08
500,000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	489,068	0.07	350,000	LLOYDS BANKING GROUP PLC VAR PERP	699,434	0.10
400,000	LIBERBANK SA VAR 14/03/2027	428,372	0.06	1,100,000	MARB BONDCO PLC 6.875% 19/01/2025	898,409	0.12
324,000	MASARIA INVESTMENTS SAU 5.00% 15/09/2024	304,204	0.04	604,000	MATALAN FINANCE PLC 6.75% 31/01/2023	623,916	0.09
				472,000	MATALAN FINANCE PLC 9.50% 31/01/2024	482,264	0.07
				787,000	NATIONWIDE BUILDING SOCIETY VAR 08/03/2024	660,671	0.09
				950,000	NATWEST MARKETS PLC FRN 02/03/2020	950,081	0.13
				600,000	NATWEST MARKETS PLC VAR 02/03/2026	591,972	0.08
				1,041,000	NATWEST MARKETS PLC 0.625% 02/03/2022	1,031,610	0.14
				1,034,000	PINEWOOD FINCO PLC 3.75% 01/12/2023	1,171,759	0.15
				390,000	RAC BOND CO 5.00% 06/11/2022	416,107	0.06
				900,000	SHAWBROOK GROUP PLC VAR PERPETUAL	949,190	0.13

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
300,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	293,388	0.04			
1,100,000	STRETFORD 79 4.625% 15/03/2025	1,126,183	0.16	<i>Italy</i>	1,482,196	
600,000	TWINKLE PIZZA PLC 6.625% 01/08/2021	631,691	0.09	900,000	SAFILO GROUP SPA 1.25% 22/05/2019 CV	816,993
950,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	849,226	0.12	700,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	665,203
500,000	VIRGIN MEDIA FINANCE PLC 6.375% 15/10/2024	588,972	0.08		<i>Mexico</i>	687,505
356,000	VIRIDIAN GROUP FINANCE CO PLC 4.00% 15/09/2025	330,938	0.05	700,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	687,505
200,000	VOYAGE CARE BONDCO PLC 5.875% 01/05/2023	224,954	0.03		<i>Netherlands</i>	1,269,273
300,000	WAGAMAMA FINANCE PLC 4.125% 01/07/2022	327,383	0.05	1,100,000	AMERICA MOVIL B.V. 5.50% 17/09/2018 CV	776,908
507,000	WPP FINANCE 2013 FRN 20/03/2022	505,304	0.07	500,000	FUGRO NV 4.00% 26/10/2021 CV	492,365
	<i>United States of America</i>	12,192,118	1.68		<i>Spain</i>	393,958
500,000	BELDEN INC 3.875% 15/03/2028	474,955	0.07	400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	393,958
148,000	CARDTRONICS INC/USA 5.50% 01/05/2025	114,402	0.02		<i>Sweden</i>	94,891
600,000	CARLSON TRAVELS VAR 15/06/2023	588,057	0.08	1,000,000	RECIPHARM AB 2.75% 06/10/2021 CV	94,891
187,000	CBS CORP 2.90% 15/01/2027	142,795	0.02		<i>United Arab Emirates</i>	536,352
987,000	CITIGROUP INC FRN 21/03/2023	984,305	0.13	300,000	ABAR INVESTMENTS PJSC 0.50% 27/03/2020 CV	279,954
155,000	CITIGROUP INC VAR PERPETUAL	137,742	0.02	300,000	ABAR INVESTMENTS PJSC 1.00% 27/03/2022 CV	256,398
1,200,000	CITIGROUP INC 2.70% 27/10/2022	988,604	0.13		<i>United Kingdom</i>	884,311
178,000	CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	139,200	0.02	200,000	INMARSAT PLC 3.875% 09/09/2023 CV	237,497
240,000	DELTA AIR LINES INC DE 2.60% 04/12/2020	201,357	0.03	600,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	646,814
371,000	DEUTSCHE BANK AG NY VAR 01/12/2032	270,976	0.04		Warrants, Rights	37,119,336
297,000	DISCOVERY COMMUNICATIONS LLC 2.50% 20/09/2024	328,529	0.05		<i>Jersey</i>	37,119,336
501,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	497,475	0.07	1,508,128	ETFS COMMODITY SECURITIES LTD	13,672,678
592,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	582,558	0.08	49,014	ETFS COMMODITY SECURITIES LTD	308,869
814,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	812,453	0.11	254,437	ETFS COMMODITY SECURITIES LTD CERTIFICATE	2,765,454
800,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	802,604	0.11	60,885	ETFS COPPER COMMODITY INDEX	1,440,318
189,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	158,626	0.02	172,267	ETFS METAL SEC ETFS PHYSICAL GOLD	17,675,977
583,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	470,622	0.06	16,260	ETFS METAL SECURITIES LTD CERTIFICATE ON PALLADIUM COMMODITY	1,256,040
339,000	HYUNDAI CAPITAL AMERICA INC FRN 12/03/2021	290,707	0.04		Other transferable securities	170,552
750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 10/03/2025	361,458	0.05		Bonds	170,552
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 28/10/2024	977,866	0.13		<i>Luxembourg</i>	170,552
550,000	KEYCORP VAR PERPETUAL	458,440	0.06	3,000,000	CRC BREEZE FINANCE SA 0% 19/04/2027	170,550
500,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% 14/09/2021	408,147	0.06	1,500,000	HD CAPITAL SA 0% 31/12/2049 DEFAULTED	2
700,000	PREMIER FOODS FLNANCE PLC FRN 15/07/2022	794,368	0.11		<i>Netherlands</i>	-
317,000	PRUDENTIAL FINANCIAL INC 4.375% PERPETUAL	212,924	0.03	6,572	NEW WORLD RESOURCES NV VAR 07/10/2020	-
500,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	417,997	0.06	4,929	NEW WORLD RESOURCES NV VAR 07/10/2020	-
348,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.00% 15/03/2028	290,343	0.04		Convertible bonds	-
284,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	284,608	0.04		<i>Netherlands</i>	-
	<i>Venezuela</i>	224,134	0.03	13,414	NEW WORLD RESOURCES NV 0% 07/10/2020 CV DEFAULTED	-
1,250,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 15/11/2026 DEFAULTED	224,134	0.03			
	Convertible bonds	5,756,433	0.79			
	<i>France</i>	407,947	0.06			
16,615	FIGEAC AERO SA 1.125% 18/10/2022 CV	407,947	0.06			

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Share/Units of UCITS/UCIS	41,757,178	5.76			
Share/Units in investment funds	41,757,178	5.76			
<i>France</i>	8,515,204	1.17			
531,735 LYXOR ETF COMM CRB	8,515,204	1.17			
<i>Italy</i>	4,917,613	0.68			
946 ATLANTIC 1	264,880	0.04			
856 ALPHA IMMOBILIARE SGR	1,206,789	0.16			
789 AMUNDI RE EUROPA (D)	786,633	0.11			
891 AMUNDI RE ITALIA (D)	744,876	0.10			
377 BENI STABILI GESTIONI - INVEST REAL SECURITY	154,570	0.02			
1,054 BETA IMMOBILIARE	52,068	0.01			
141 IMMOBILIUM 2001	210,090	0.03			
345 INVESTIETICO	8,573	0.00			
229 POLIS FUND	126,408	0.02			
221 SECURFONDO FONDO COMUNE DI INVESTIMENTO IMMO CHIUSO FCP	62,322	0.01			
953 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	268,746	0.04			
1,146 UNICREDITO IMMOBILIARE UNO - A	887,004	0.12			
83 VALORE IMMOBILIARE GLOBALE	51,385	0.01			
216 VEGAGEST EUROPA IMMOBILIARE1	93,269	0.01			
<i>Jersey</i>	24,583,569	3.39			
166,608 ETC COTTON	390,852	0.05			
427,285 ETFS ALUMINIUM	1,233,309	0.17			
65,449 ETFS COMDTY SEC USD	466,111	0.06			
48,656 ETFS COMMODITY SECURITIES LTD	601,975	0.08			
64,639 ETFS COMMODITY SECURITIES LTD ETF	32,858	0.00			
302,207 ETFS DJ-AIGCI AGRICULTURE	1,130,859	0.16			
80,679 ETFS PHYSICAL GOLD	8,278,314	1.15			
44,816 ETFS PHYSICAL PLATINIUM	3,094,954	0.43			
318,967 ETFS PHYSICAL SILVER	4,168,250	0.57			
134,425 ETFS SOYBEANS	2,072,992	0.29			
5,661,518 ETFS WHEAT	3,113,095	0.43			
<i>United States of America</i>	3,740,792	0.52			
5,345,853 ETFS CORN COMMODITY SEC	3,740,792	0.52			
Derivative instruments	25,773,636	3.55			
Options	25,773,636	3.55			
<i>Australia</i>	2,505	0.00			
1,131 LENDLEASE CORP REIT - 13.75 - 20.12.18 PUT	2,505	0.00			
<i>Germany</i>	3,630,366	0.50			
235 DJ EURO STOXX 50 EUR - 2,300 - 21.12.18 PUT	17,625	0.00			
235 DJ EURO STOXX 50 EUR - 2,800 - 21.12.18 CALL	1,331,745	0.18			
238 DJ EURO STOXX 50 EUR - 3,000 - 15.03.19 PUT	173,740	0.02			
297 DJ EURO STOXX 50 EUR - 3,100 - 21.12.18 PUT	185,031	0.03			
199 DJ EURO STOXX 50 EUR - 3,150 - 21.09.18 PUT	67,859	0.01			
321 DJ EURO STOXX 50 EUR - 3,250 - 20.07.18 PUT	44,619	0.01			
203 DJ EURO STOXX 50 EUR - 3,250 - 21.12.18 CALL	402,549	0.06			
369 DJ EURO STOXX 50 EUR - 3,300 - 20.07.18 PUT	74,907	0.01			
			385 DJ EURO STOXX 50 EUR - 3,350 - 21.09.18 PUT	305,305	0.04
			357 DJ EURO STOXX 50 EUR - 3,475 - 20.07.18 CALL	57,120	0.01
			214 DJ EURO STOXX 50 EUR - 3,525 - 20.07.18 CALL	10,914	0.00
			654 DJ EURO STOXX 50 EUR - 3,550 - 17.08.18 CALL	82,404	0.01
			385 DJ EURO STOXX 50 EUR - 3,575 - 21.09.18 CALL	84,315	0.01
			424 DJ EURO STOXX 50 EUR - 3,600 - 20.07.18 CALL	2,968	0.00
			657 DJ EURO STOXX 50 EUR - 3,700 - 21.12.18 CALL	140,598	0.02
			400 EURO STOXX BANKS - 140 - 21.12.18 CALL	4,000	0.00
			1,905 EURO STOXX BANKS - 155 - 21.12.18 CALL	4,763	0.00
			131 MSCI EM INDEX - 1,110 - 24.09.18 PUT	457,778	0.06
			132 MSCI EM INDEX - 1,270 - 21.09.18 CALL	1,131	0.00
			209 STOXX 600 UTILITIES (PRICE) INDEX - 280 - 21.09.18 PUT	56,430	0.01
			209 STOXX 600 UTILITIES (PRICE) INDEX - 310 - 21.09.18 CALL	7,315	0.00
			350 STXE 600 BANK EURO PRICE - 160 - 21.09.18 PUT	112,875	0.02
			350 STXE 600 BANK EURO PRICE - 185 - 21.09.18 CALL	4,375	0.00
			<i>Italy</i>	420	0.00
			168 MINI FTSE / MIB INDEX - 25,500 - 21.09.18 CALL	420	0.00
			<i>Japan</i>	2,330,408	0.32
			63 NIKKEI 225 - 19,750 - 13.12.19 PUT	484,714	0.07
			37 NIKKEI 225 - 20,000 - 13.12.18 PUT	102,997	0.01
			41 NIKKEI 225 - 20,250 - 14.12.18 CALL	726,007	0.09
			37 NIKKEI 225 - 21,000 - 13.12.18 PUT	158,788	0.02
			38 NIKKEI 225 - 21,750 - 12.07.18 PUT	38,199	0.01
			23 NIKKEI 225 - 22,000 - 09.08.18 PUT	62,247	0.01
			76 NIKKEI 225 - 22,125 - 12.07.18 PUT	123,411	0.02
			23 NIKKEI 225 - 22,250 - 09.08.18 PUT	77,364	0.01
			38 NIKKEI 225 - 22,500 - 12.07.18 CALL	54,360	0.01
			46 NIKKEI 225 - 23,000 - 09.08.18 CALL	58,690	0.01
			19 NIKKEI 225 - 23,000 - 12.07.18 CALL	5,583	0.00
			23 NIKKEI 225 - 23,375 - 09.08.18 CALL	14,228	0.00
			63 NIKKEI 225 - 24,000 - 13.12.19 CALL	423,820	0.06
			<i>Luxembourg</i>	16,666,735	2.29
			38,500,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 29 INDEX - 287.50 - 18.07.18	3,841	0.00
			13,350,000 EXO FX OPTION - CALL EUR / PUT ILS - 4.18 - 04.07.18	126,531	0.02
			6,300,000 EXO FX OPTION - CALL NZD / PUT USD - 0.75 - 12.10.18	155	0.00
			10,900,000 EXO FX OPTION - CALL USD / PUT JPY - 120.00 - 27.04.20	49,842	0.01
			21,000,000 EXO FX OPTION - PUT AUD / CALL USD - 0.75 - 13.12.18	2,282	0.00
			11,305,000 EXO FX OPTION - PUT EUR / CALL GBP - 0.87 - 14.01.19	29,860	0.00
			10,050,000 EXO FX OPTION - PUT EUR / CALL GBP - 0.87 - 27.12.18	64,623	0.01
			13,350,000 EXO FX OPTION - PUT EUR / CALL HUF - 318.00 - 04.07.18	213	0.00
			13,350,000 EXO FX OPTION - PUT EUR / CALL PLN - 4.29 - 04.07.18	3,171	0.00
			13,000,000 EXO FX OPTION - PUT EUR / CALL USD - 1.20 - 13.12.18	8,749	0.00

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
13,900,000	EXO FX OPTION - PUT EUR / CALL USD - 1.25 - 15.01.19	2,164	0.00	109,000,000	SWAP OPTION - PAY LIBOR 3M / REC 2.500% - 10.09.18	10,571	0.00
6,300,000	EXO FX OPTION - PUT NZD / CALL USD - 0.725 - 12.10.18	173,947	0.02	30,000,000	SWAP OPTION - PAY LIBOR 3M / REC 2.700% - 19.07.18	11,704	0.00
17,245,000	FX OPTION - CALL AUD / PUT JPY - 90.00 - 11.01.19	23,843	0.00	3,500,000,000	SWAP OPTION - PAY LIBOR 6M / REC 0.840% - 12.04.28	447,667	0.06
10,100,000	FX OPTION - CALL AUD / PUT NZD - 1.10 - 10.08.18	25,916	0.00	135,000,000	SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	154,188	0.02
10,050,000	FX OPTION - CALL EUR / PUT GBP - 0.89 - 27.07.18	45,632	0.01	465,000,000	SWAP OPTION - PAY STIBOR 3M / REC 2.060% - 14.04.25	650,593	0.09
12,700,000	FX OPTION - CALL EUR / PUT SEK - 10.60 - 12.11.18	138,638	0.02	195,000,000	SWAP OPTION - PAY TELBOR 3M / REC 0.600% - 22.05.19	-	0.00
13,500,000	FX OPTION - CALL EUR / PUT USD - 1.17 - 30.07.18	68,550	0.01	1,450,000,000	SWAP OPTION - PAY 0.350% / REC LIBOR 6M - 28.09.18	8,261	0.00
13,500,000	FX OPTION - CALL EUR / PUT USD - 1.195 - 30.07.18	12,409	0.00	3,500,000,000	SWAP OPTION - PAY 0.840% / REC LIBOR 6M - 12.04.28	411,304	0.06
13,500,000	FX OPTION - CALL EUR / PUT USD - 1.215 - 30.07.18	2,780	0.00	31,000,000	SWAP OPTION - PAY 1.000% / REC LIBOR 6M - 17.09.18	75,641	0.01
20,100,000	FX OPTION - CALL EUR / PUT USD - 1.23 - 07.09.18	13,463	0.00	725,000,000	SWAP OPTION - PAY 1.050% / REC LIBOR 6M - 28.09.18	60	0.00
9,500,000	FX OPTION - CALL GBP / PUT USD - 1.45 - 13.09.18	1,634	0.00	157,000,000	SWAP OPTION - PAY 1.300% / REC LIBOR 6M - 09.04.19	5	0.00
17,000,000	FX OPTION - CALL NZD / PUT USD - 0.72 - 02.08.18	1,418	0.00	3,500,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	594,539	0.08
12,750,000	FX OPTION - CALL NZD / PUT USD - 0.74 - 29.06.18	-	0.00	67,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	995,540	0.14
6,300,000	FX OPTION - CALL NZD / PUT USD - 0.75 - 12.07.18	-	0.00	7,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 23.02.33	566,518	0.08
16,800,000	FX OPTION - CALL TRY / PUT HUF - 72.80 - 10.05.19	3,189	0.00	465,000,000	SWAP OPTION - PAY 2.060% / REC STIBOR 3M - 14.04.25	600,126	0.08
10,700,000	FX OPTION - CALL TRY / PUT ILS - 0.9625 - 14.09.18	83	0.00	135,000,000	SWAP OPTION - PAY 2.150% / REC LIBOR 3M - 09.11.18	1,683,191	0.23
7,600,000	FX OPTION - CALL USD / PUT ZAR - 13.25 - 13.08.18	326,406	0.05	6,700,000	SWAP OPTION - PAY 2.150% / REC LIBOR 6M - 05.10.18	10,331	0.00
17,245,000	FX OPTION - PUT AUD / CALL JPY - 80.00 - 11.01.19	345,565	0.05	160,000,000	SWAP OPTION - PAY 2.250% / REC LIBOR 6M - 18.06.24	1,655	0.00
10,100,000	FX OPTION - PUT AUD / CALL NZD - 1.06 - 10.08.18	7,696	0.00	17,000,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	519,141	0.07
13,300,000	FX OPTION - PUT EUR / CALL AUD - 1.55 - 20.08.18	56,901	0.01	2,200,000	SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	132,261	0.02
10,750,000	FX OPTION - PUT EUR / CALL GBP - 0.80 - 13.11.18	2,800	0.00	1,100,000	SWAP OPTION - PAY 2.700% / REC EURIBOR 6M - 08.04.19	3	0.00
10,050,000	FX OPTION - PUT EUR / CALL GBP - 0.87 - 27.07.18	14,735	0.00	10,000,000	SWAP OPTION - PAY 3.050% / REC LIBOR 3M - 18.02.20	455,194	0.06
5,800,000	FX OPTION - PUT EUR / CALL INR - 81.00 - 25.01.19	86,393	0.01	13,900,000	SWAP OPTION - PAY 3.060% / REC LIBOR 3M - 15.02.23	1,063,531	0.15
7,450,000	FX OPTION - PUT EUR / CALL JPY - 130.00 - 11.10.18	210,771	0.03	135,000,000	SWAP OPTION - PAY 3.470% / REC SAIBOR 3M - 10.06.19	107,562	0.01
9,950,000	FX OPTION - PUT EUR / CALL NZD - 1.70 - 21.08.18	75,424	0.01	900,000	SWAP OPTION - PAY 3.650% / REC LIBOR 6M - 08.04.19	39	0.00
5,355,000	FX OPTION - PUT EUR / CALL TRY - 4.45 - 02.08.18	2	0.00	700,000	SWAP OPTION - PAY 4.000% / REC EURIBOR 6M - 05.02.24	5,962	0.00
5,700,000	FX OPTION - PUT EUR / CALL TRY - 5.00 - 21.01.19	16,011	0.00	1,900,000	SWAP OPTION - PAY 4.150% / REC LIBOR 6M - 28.05.24	13,815	0.00
13,500,000	FX OPTION - PUT EUR / CALL TRY - 5.25 - 09.07.18	77,392	0.01	2,400,000	SWAP OPTION - PAY 4.250% / REC LIBOR 6M - 17.06.24	11,647	0.00
13,500,000	FX OPTION - PUT EUR / CALL USD - 1.145 - 30.07.18	59,552	0.01		<i>Netherlands</i>	241,160	0.03
20,100,000	FX OPTION - PUT EUR / CALL USD - 1.15 - 07.09.18	177,677	0.02	147	AMSTERDAM EXCHANGES INDEX - 510 - 21.09.18	58,065	0.01
13,900,000	FX OPTION - PUT EUR / CALL USD - 1.20 - 15.01.19	481,325	0.07		PUT		
7,450,000	FX OPTION - PUT EUR / CALL USD - 1.23 - 11.10.18	423,382	0.06				
12,000,000	FX OPTION - PUT EUR / CALL USD - 1.23 - 17.09.18	694,216	0.10				
17,000,000	FX OPTION - PUT NZD / CALL USD - 0.68 - 02.08.18	139,499	0.02				
12,750,000	FX OPTION - PUT NZD / CALL USD - 0.715 - 29.06.18	427,566	0.06				
6,300,000	FX OPTION - PUT NZD / CALL USD - 0.725 - 12.07.18	264,860	0.04				
7,675,000	FX OPTION - PUT SGD / CALL TRY - 2.70 - 13.09.18	14	0.00				
7,965,000	FX OPTION - PUT SGD / CALL TRY - 2.74 - 10.08.18	1	0.00				
3,150,000	FX OPTION - PUT USD / CALL ARS - 21.75 - 06.12.18	37	0.00				
9,350,000	FX OPTION - PUT USD / CALL CNH - 6.30 - 01.08.18	334	0.00				
3,325,000	FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	53,674	0.01				
15,700,000	FX OPTION - PUT USD / CALL JPY - 108.00 - 05.07.18	2,477	0.00				
81,500,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.200% - 17.07.18	542,772	0.07				
120,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.270% - 01.10.18	880,561	0.12				
87,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.700% - 09.03.20	834,583	0.12				
6,700,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.050% - 21.06.21	117,530	0.02				
67,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.000% - 12.04.28	1,003,363	0.14				
135,000,000	SWAP OPTION - PAY LIBOR 3M / REC 2.000% - 11.12.18	9,234	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
147 AMSTERDAM EXCHANGES INDEX - 560 - 21.09.18 CALL	113,190	0.01	80 S&P 500 INDEX - 2,840 - 29.06.18 CALL	206	0.00
341 AMSTERDAM EXCHANGES INDEX - 580 - 21.09.18 CALL	69,905	0.01	116 S&P 500 INDEX - 2,850 - 19.07.18 CALL	6,955	0.00
<i>Singapore</i>	27,446	0.00	232 S&P 500 INDEX - 2,850 - 29.06.18 CALL	994	0.00
145 SGX CNX NIFTY INDEX - 10,200 - 30.08.18 PUT	18,132	0.00	48 S&P 500 INDEX - 2,900 - 21.12.18 CALL	123,335	0.02
145 SGX CNX NIFTY INDEX - 10,300 - 26.07.18 PUT	9,314	0.00	56 S&P 500 INDEX - 2,900 - 28.09.18 CALL	29,642	0.00
<i>South Korea</i>	257,058	0.04	165 SPI 200 INDEX - 5,650 - 20.09.18 PUT	33,518	0.00
103 KOSPI 2000 - 305 - 13.09.18 PUT	253,298	0.04	173 SPI 200 INDEX - 5,875 - 19.07.18 PUT	10,948	0.00
103 KOSPI 2000 - 335 - 13.09.18 CALL	3,760	0.00	173 SPI 200 INDEX - 6,150 - 19.07.18 CALL	105,758	0.01
<i>Switzerland</i>	125,812	0.02	123 US 5YR T-NOTES - 114.00 - 27.07.18 CALL	15,638	0.00
110 SMI (ZURICH) - 8,850 - 20.12.18 CALL	125,812	0.02	123 US 5YR T-NOTES - 114.25 - 27.07.18 CALL	10,699	0.00
<i>United Kingdom</i>	484,672	0.07	185 WILLIAMS COMPANIES INC - 20.00 - 18.01.19 PUT	4,278	0.00
110 FOOTSIIE 100 - 6,650 - 21.12.18 PUT	100,752	0.01	54 WYNN RESORTS - 60.00 - 18.01.19 PUT	231	0.00
104 FOOTSIIE 100 - 7,175 - 21.09.18 PUT	81,144	0.01	Short positions	-10,575,043	-1.46
146 FOOTSIIE 100 - 7,200 - 21.09.18 PUT	118,867	0.02	Derivative instruments	-10,575,043	-1.46
304 FOOTSIIE 100 - 7,875 - 20.07.18 CALL	48,126	0.01	Options	-10,575,043	-1.46
292 FOOTSIIE 100 - 8,000 - 21.09.18 CALL	112,263	0.02	<i>Germany</i>	-1,776,772	-0.25
104 FOOTSIIE 100 - 8,100 - 21.09.18 CALL	23,520	0.00	-385 DJ EURO STOXX 50 EUR - 3,075 - 21.09.18 PUT	-134,365	-0.02
<i>United States of America</i>	2,007,054	0.28	-219 DJ EURO STOXX 50 EUR - 3,100 - 17.08.18 PUT	-35,040	0.00
232 10YR US TREASURY NOTE - 119.00 - 24.08.18 PUT	49,677	0.01	-214 DJ EURO STOXX 50 EUR - 3,100 - 21.09.18 PUT	-60,348	-0.01
624 10YR US TREASURY NOTE - 119.50 - 24.08.18 PUT	208,773	0.04	-357 DJ EURO STOXX 50 EUR - 3,200 - 20.07.18 PUT	-28,917	0.00
232 10YR US TREASURY NOTE - 120.00 - 24.08.18 CALL	161,449	0.03	-219 DJ EURO STOXX 50 EUR - 3,200 - 21.12.18 PUT	-188,559	-0.03
624 10YR US TREASURY NOTE - 120.50 - 24.08.18 CALL	292,281	0.05	-212 DJ EURO STOXX 50 EUR - 3,275 - 20.07.18 PUT	-36,252	-0.01
78 10YR US TREASURY NOTE - 120.50 - 27.07.18 CALL	21,921	0.00	-238 DJ EURO STOXX 50 EUR - 3,550 - 15.03.19 CALL	-167,314	-0.02
78 10YR US TREASURY NOTE - 121.00 - 27.07.18 CALL	11,483	0.00	-200 EURO STOXX BANKS - 105 - 21.12.18 PUT	-52,500	-0.01
333 ALLY FINANCIAL INC - 15.00 - 18.01.19 PUT	4,278	0.00	-635 EURO STOXX BANKS - 120 - 21.12.18 PUT	-436,563	-0.06
85 ANADARKO PETROLEUM CORP - 50.00 - 18.01.19 PUT	4,004	0.00	-200 EURO STOXX BANKS - 90 - 21.12.18 PUT	-17,500	0.00
96 ANHEUSER-BUSCH - 105.00 - 18.01.19 PUT	76,468	0.01	-131 MSCI EM INDEX - 1,010 - 24.09.18 PUT	-160,447	-0.02
125 APACHE CORP - 40.00 - 18.01.19 PUT	20,663	0.00	-88 MSCI EM INDEX - 1,090 - 21.09.18 PUT	-254,002	-0.04
142 AVIS BUDGET GROUP - 33.00 - 17.01.20 PUT	86,352	0.01	-288 STOXX EUROPE 600 AUTOMOBILES & PARTS - 590 - 21.12.18 CALL	-187,200	-0.03
539 DOW JONES INDUSTRIAL AVG - 280 - 21.09.18 CALL	11,541	0.00	-209 STOXX 600 UTILITIES (PRICE) INDEX - 260 - 21.09.18 PUT	-17,765	0.00
539 DOW JONES INDUSTRIAL AVG - 290 - 21.12.18 CALL	20,774	0.00	<i>Italy</i>	-76,440	-0.01
282 GEN GROWTH PROP - 17.74 - 18.01.19 PUT	8,454	0.00	-84 MINI FTSE / MIB INDEX - 20,000 - 21.09.18 PUT	-76,440	-0.01
149 GOODYEAR TYRE & RUBBER CO - 23.00 - 18.01.19 PUT	16,590	0.00	<i>Japan</i>	-360,800	-0.05
100 INTERNATIONAL PAPER - 38.00 - 18.01.19 PUT	2,141	0.00	-63 NIKKEI 225 - 20,250 - 14.12.18 PUT	-199,731	-0.03
142 KRAFT HEINZ CO/THE - 70.00 - 17.01.20 PUT	131,352	0.02	-23 NIKKEI 225 - 21,000 - 09.08.18 PUT	-30,234	0.00
11 NASDAQ 100 - 7,000 - 19.07.18 PUT	81,778	0.01	-76 NIKKEI 225 - 21,375 - 12.07.18 PUT	-52,891	-0.01
11 NASDAQ 100 - 7,300 - 19.07.18 CALL	28,123	0.00	-63 NIKKEI 225 - 24,500 - 14.12.18 CALL	-77,944	-0.01
24 NASDAQ 100 - 7,500 - 19.07.18 CALL	6,167	0.00	<i>Luxembourg</i>	-4,895,204	-0.67
195 NEWFIELD EXPLORATN - 25.00 - 18.01.19 PUT	20,042	0.00	-13,500,000 FX OPTION - CALL EUR / PUT USD - 1.17 - 30.07.18	-68,550	-0.01
140 ONEOK INC - 40.00 - 18.01.19 PUT	4,077	0.00	-13,500,000 FX OPTION - CALL EUR / PUT USD - 1.195 - 30.07.18	-12,409	0.00
215 RESTAURANT BRANDS USD - 50.00 - 19.10.18 PUT	12,522	0.00	-13,500,000 FX OPTION - CALL EUR / PUT USD - 1.215 - 30.07.18	-2,780	0.00
47 RUSSELL 2000 MINI - 1,625 - 19.07.18 PUT	53,056	0.01	-6,000,000 FX OPTION - CALL EUR / PUT USD - 1.30 - 17.09.18	-308	0.00
47 RUSSELL 2000 MINI - 1,705 - 19.07.18 CALL	18,517	0.00	-9,500,000 FX OPTION - CALL GBP / PUT USD - 1.50 - 13.09.18	-397	0.00
48 S&P 500 INDEX - 2,400 - 21.12.18 PUT	137,683	0.03	-16,800,000 FX OPTION - CALL TRY / PUT HUF - 82.90 - 10.05.19	-238	0.00
57 S&P 500 INDEX - 2,700 - 31.07.18 PUT	117,168	0.02	-13,300,000 FX OPTION - PUT EUR / CALL AUD - 1.50 - 20.08.18	-7,701	0.00
55 S&P 500 INDEX - 2,730 - 29.06.18 PUT	9,186	0.00	-9,950,000 FX OPTION - PUT EUR / CALL NZD - 1.65 - 21.08.18	-14,880	0.00
57 S&P 500 INDEX - 2,800 - 31.07.18 CALL	48,332	0.01	-13,500,000 FX OPTION - PUT EUR / CALL TRY - 4.95 - 09.07.18	-1,424	0.00
			-13,500,000 FX OPTION - PUT EUR / CALL USD - 1.145 - 30.07.18	-59,552	-0.01

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-6,300,000	FX OPTION - PUT NZD / CALL USD - 0.65 - 11.10.18	0.00	-29	S&P 500 INDEX - 2,590 - 19.07.18 PUT	0.00
-18,700,000	FX OPTION - PUT USD / CALL CNH - 6.20 - 01.08.18	0.00	-48	S&P 500 INDEX - 2,900 - 20.12.19 CALL	-0.08
-3,325,000	FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	-0.01	-173	SPI 200 INDEX - 5,425 - 19.07.18 PUT	0.00
-38,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 29 INDEX - 337.50 - 18.07.18	-0.03			
-60,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.500% - 01.10.18	0.00			
-16,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.000% - 23.02.23	-0.03			
-135,000,000	SWAP OPTION - PAY LIBOR 3M / REC 2.500% - 11.12.18	-0.14			
-6,200,000	SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-0.03			
-24,000,000	SWAP OPTION - PAY LIBOR 3M / REC 3.130% - 18.02.20	-0.07			
-60,000,000	SWAP OPTION - PAY LIBOR 3M / REC 3.330% - 15.02.23	-0.14			
-4,500,000	SWAP OPTION - PAY LIBOR 3M / REC 4.100% - 08.04.19	0.00			
-725,000,000	SWAP OPTION - PAY LIBOR 6M / REC 0.750% - 28.09.18	0.00			
-10,200,000	SWAP OPTION - PAY LIBOR 6M / REC 1.750% - 05.10.18	-0.01			
-81,500,000	SWAP OPTION - PAY 0.050% / REC EURIBOR 6M - 17.07.18	-0.03			
-120,000,000	SWAP OPTION - PAY 0.100% / REC EURIBOR 6M - 01.10.18	-0.05			
-130,500,000	SWAP OPTION - PAY 0.200% / REC EURIBOR 6M - 09.03.20	-0.05			
-3,500,000	SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	0.00			
-31,000,000	SWAP OPTION - PAY 1.150% / REC LIBOR 6M - 17.09.18	-0.01			
-31,000,000	SWAP OPTION - PAY 1.300% / REC LIBOR 6M - 17.09.18	-0.02			
-17,000,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-0.02			
-7,600,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 21.06.21	-0.01			
	<i>Switzerland</i>				
-128	SMI (ZURICH) - 7,500 - 20.12.18 PUT	-0.01			
	<i>United Kingdom</i>				
-146	FOOTSIE 100 - 6,800 - 21.09.18 PUT	-0.01			
	<i>United States of America</i>				
-313	10YR US TREASRY NOTE - 118.00 - 24.08.18 PUT	0.00			
-311	10YR US TREASRY NOTE - 122.00 - 24.08.18 CALL	-0.01			
-8	NASDAQ 100 - 6,800 - 19.07.18 PUT	0.00			
-45	RUSSELL 2000 MINI - 1,410 - 21.09.18 PUT	0.00			
-33	S&P 500 INDEX - 2,300 - 21.09.18 PUT	0.00			
-48	S&P 500 INDEX - 2,325 - 21.12.18 PUT	-0.02			
-28	S&P 500 INDEX - 2,375 - 20.12.18 PUT	-0.01			
-48	S&P 500 INDEX - 2,400 - 20.12.19 PUT	-0.06			
-61	S&P 500 INDEX - 2,425 - 21.12.18 CALL	-0.25			
-28	S&P 500 INDEX - 2,500 - 20.12.18 PUT	-0.02			
-28	S&P 500 INDEX - 2,500 - 28.09.18 PUT	-0.01			
			Total securities portfolio	613,956,361	84.68

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,255,449,760	90.94	929,640 KONINKLIJKE KPN NV	2,166,061	0.16
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,222,903,722	88.58	119,470 KONINKLIJKE PHILIPS N.V.	4,351,695	0.32
Shares	337,247,656	24.43	<i>Spain</i>	2,127,165	0.15
<i>Belgium</i>	9,768,277	0.71	321,130 IBERDROLA SA	2,127,165	0.15
53,550 ANHEUSER BUSCH INBEV SA/NV	4,632,075	0.34	<i>Sweden</i>	2,511,685	0.18
77,680 KBC GROUPE	5,136,202	0.37	378,780 ERICSSON LM B	2,511,685	0.18
<i>Canada</i>	1,564,130	0.11	<i>Switzerland</i>	15,388,746	1.11
39,700 AGNICO EAGLE MINES USD	1,564,130	0.11	64,950 CIE FINANCIERE RICHEMONT SA	4,712,636	0.34
<i>Finland</i>	3,816,165	0.28	11,160 LONZA GROUP AG N	2,536,473	0.18
774,070 NOKIA OYJ	3,816,165	0.28	75,490 NESTLE SA	5,007,272	0.36
<i>France</i>	42,099,839	3.05	48,240 NOVARTIS AG-NOM	3,132,365	0.23
52,020 ACCOR SA	2,185,880	0.16	<i>United Kingdom</i>	76,286,953	5.53
22,770 AIR LIQUIDE	2,452,329	0.18	103,260 ANGLO AMERICAN PLC	1,978,912	0.14
158,760 BNP PARIBAS	8,444,445	0.61	106,660 ASTRAZENECA PLC	6,335,557	0.46
116,600 CARREFOUR SA	1,617,242	0.12	563,690 BAE SYSTEMS PLC	4,122,742	0.30
45,520 COMPAGNIE DE SAINT-GOBAIN SA	1,742,050	0.13	47,340 BRITISH AMERICAN TOBACCO PLC	2,050,231	0.15
23,810 L'OREAL SA	5,035,815	0.36	165,210 BURBERRY GROUP	4,035,208	0.29
271,250 ORANGE	3,891,081	0.28	70,880 CARNIVAL PLC	3,484,088	0.25
56,000 SANOFI	3,844,400	0.28	120,770 DIAGEO	3,717,261	0.27
46,210 SCHNEIDER ELECTRIC SA	3,300,318	0.24	147,500 GLAXOSMITHKLINE PLC	2,551,541	0.18
183,610 TOTAL	9,586,279	0.69	849,860 HSBC HOLDINGS PLC	6,829,824	0.50
<i>Germany</i>	36,190,213	2.62	72,750 IMPERIAL BRAND SHS PLC	2,321,485	0.17
70,140 BAYER AG	6,617,709	0.47	1,402,190 ITV	2,758,874	0.20
44,370 DEUTSCHE POST AG-NOM	1,241,029	0.09	49,250 LONDON STOCK EXCHANGE	2,489,928	0.18
526,600 E.ON SE	4,820,496	0.35	81,300 MELROSE INDUSTRIES SHS	195,539	0.01
31,240 FRESENIUS SE & CO KGAA	2,149,312	0.16	495,910 NATIONAL GRID PLC	4,701,430	0.34
17,230 MUENCHENER RUECKVERSICHERUNGS AG-NOM	3,119,492	0.23	267,370 PRUDENTIAL PLC	5,244,001	0.38
5,430 PUMA AG	2,720,430	0.20	59,860 RECKITT BENCKISER GROUP PLC	4,223,063	0.31
49,220 SAP SE	4,870,319	0.35	232,560 ROYAL DUTCH SHELL A SHARES	6,913,554	0.51
47,420 SIEMENS AG-NOM	5,368,892	0.39	41,410 ROYAL DUTCH SHELL PLC-A	1,232,776	0.09
70,340 SYMRISE	5,282,534	0.38	168,560 SMITHS GROUP	3,236,443	0.23
<i>Ireland</i>	6,663,276	0.48	2,843,960 VODAFONE GROUP	5,911,423	0.43
30,400 MEDTRONIC PLC	2,248,332	0.16	86,360 WEIR GROUP	1,953,073	0.14
236,440 RYANAIR HLDS PLC LSE	3,736,934	0.27	<i>United States of America</i>	100,290,309	7.27
42,980 RYANAIR HOLDINGS PLC	678,010	0.05	17,100 ACTIVISION BLIZZARD INC	1,117,640	0.08
<i>Italy</i>	9,523,889	0.69	12,500 ALEXION PHARMACEUTICALS INC	1,337,202	0.10
155,480 ENI SPA	2,473,065	0.18	1,500 ALPHABET INC	1,456,910	0.11
2,052,870 INTESA SANPAOLO SPA	5,104,461	0.37	2,300 ALPHABET INC SHS C	2,208,240	0.16
91,250 PRYSMIAN SPA	1,946,363	0.14	37,900 AMERICAN ELECTRIC POWER INC	2,254,426	0.16
<i>Netherlands</i>	31,017,009	2.25	19,200 APPLE INC	3,060,850	0.22
22,660 ASML HOLDING N.V.	3,845,402	0.28	90,800 BANK OF AMERICA CORP	2,242,878	0.16
130,500 ASR NEDERLAND N.V.	4,564,890	0.33	1,100 BOOKING HOLDINGS INC	1,911,798	0.14
31,680 FERRARI NV	3,690,720	0.27	14,300 CARLISLE COS	1,340,652	0.10
71,590 FIAT CHRYSLER AUTOMOBILES NV	1,169,351	0.08	20,000 CDW CORP	1,398,827	0.10
593,140 ING GROUP NV	7,312,230	0.53	75,800 CENTURYTEL INC	1,223,136	0.09
191,010 KONINKLIJKE AHOLD DELHAIZE	3,916,660	0.28	6,100 CHIPOTLE MEXICAN GRILL CLA	2,269,834	0.16
			28,500 CISCO SYSTEMS INC	1,056,957	0.08
			18,100 CITIGROUP INC	1,056,189	0.08
			54,300 COMCAST CLASS A	1,544,519	0.11
			23,000 COMERICA INC	1,817,267	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
29,800 DOLLAR GENERAL	2,531,169	0.18	1,150,000 AUSTRIA 3.90% 15/07/2020	1,256,973	0.09
9,900 ECOLAB INC	1,194,563	0.09	1,450,000 AUSTRIA 4.15% 15/03/2037	2,208,466	0.16
27,800 EOG RESOURCES	2,987,746	0.22	1,600,000 AUSTRIA 6.25% 15/07/2027	2,433,536	0.18
8,900 ESTEE LAUDER COMPANIES INC-A	1,098,903	0.08	1,800,000 ERSTE GROUP BANK AG VAR 26/05/2025	1,578,968	0.11
36,100 EXXON MOBIL CORP	2,574,972	0.19	2,500,000 ERSTE GROUP BANK AG 7.125% 10/10/2022	3,104,000	0.22
8,400 FEDEX CORP	1,645,682	0.12	2,700,000 OMV AG VAR PERPETUAL	3,015,927	0.22
35,400 GILEAD SCIENCES INC	2,159,990	0.16	500,000 SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	519,560	0.04
7,600 GOLDMAN SACHS GROUP	1,452,563	0.11	<i>Belgium</i>	23,614,575	1.71
34,500 HALLIBURTON CO	1,336,799	0.10	2,450,000 ANHEUSER BUSCH INBEV SA 2.00% 17/03/2028	2,570,589	0.19
5,700 HUMANA	1,466,363	0.11	2,400,000 BELFIUS BANQUE SA/NV 3.125% 11/05/2026	2,506,416	0.18
18,200 INTERCONTINENTALEXCHANGE GROUP	1,154,462	0.08	600,000 BELGIUM 0.80% 22/06/2027	613,146	0.04
18,900 INTL BUSINESS MACHINES CORP	2,279,558	0.17	50,000 BELGIUM 3.75% 22/06/2045	74,696	0.01
25,100 J.P.MORGAN CHASE & CO	2,279,004	0.17	1,100,000 BELGIUM 3.75% 28/09/2020	1,206,931	0.09
14,700 KANSAS CITY SOUTHERN	1,343,529	0.10	4,200,000 BELGIUM 4.25% 28/09/2021	4,849,740	0.35
19,300 KRAFT HEINZ CO/THE	1,041,081	0.08	100,000 BELGIUM 4.25% 28/09/2022	119,618	0.01
11,100 LABORATORY CORP	1,720,117	0.12	3,900,000 BELGIUM 5.00% 28/03/2035	6,189,183	0.45
63,100 MASCO CORP	2,026,410	0.15	2,200,000 BELGIUM 5.50% 28/03/2028	3,233,890	0.23
57,500 MERCK AND CO INC	3,015,973	0.22	2,300,000 KBC GROUP SA/NV VAR 18/09/2029	2,250,366	0.16
20,600 MICRON TECHNOLOGY INC	933,533	0.07	<i>Bermuda</i>	3,144,381	0.23
60,200 MICROSOFT CORP	5,118,971	0.36	1,800,000 DIGICEL LTD 6.75% 01/03/2023	1,297,671	0.09
30,400 MONDELEZ INTERNATIONAL	1,074,044	0.08	1,800,000 FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	1,846,710	0.14
73,300 MOSAIC CO THE -WI	1,795,224	0.13	<i>Brazil</i>	3,108,002	0.23
71,500 NUANCE COMMUNICATIONS	843,878	0.06	2,650,000 BRAZIL 6.00% 07/04/2026	2,335,872	0.17
50,400 ORACLE CORP	1,895,909	0.14	750,000 FEDERATIVE REPUBLIC OF BRAZIL 8.875% 15/04/2024	772,130	0.06
25,300 PEPSICO INC	2,366,072	0.17	<i>Canada</i>	1,295,883	0.09
41,100 PG&E CORP	1,506,642	0.11	800,000 BOMBARDIER INC 8.75% 01/12/2021	760,074	0.05
19,400 PIONEER NATURAL RES	3,181,463	0.22	600,000 VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022	535,809	0.04
14,500 RED HAT	1,679,941	0.12	<i>Cayman Islands</i>	4,843,612	0.35
13,680 ROCHE HOLDING LTD	2,602,427	0.19	1,800,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% 15/01/2025	1,428,253	0.10
15,900 SALESFORCE.COM	1,855,897	0.13	600,000 BANCO NACIONAL COMERCIO CAYMAN ISLANDS 4.375% 14/10/2025	504,903	0.04
67,500 SYCHRONY FINANCIAL	1,944,842	0.14	1,200,000 CK HUTCHISON FINANCE 16 1.25% 06/04/2023	1,229,592	0.09
38,800 TEREX	1,404,384	0.10	1,300,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	1,069,896	0.08
24,900 TIFFANY & CO	2,821,950	0.20	600,000 UPCB FINANCE IV LTD 4.00% 15/01/2027	610,968	0.04
32,400 TJX COMPANIES INC	2,651,830	0.19	<i>Chile</i>	2,015,680	0.15
12,200 UNITED RENTALS INC	1,563,205	0.11	2,350,000 CHILE 3.25% 14/09/2021	2,015,680	0.15
71,300 VERIZON COMMUNICATIONS INC	3,086,378	0.22	<i>China</i>	435,928	0.03
11,900 VISA INC-A	1,357,510	0.10	100,000 CHINA DEVELOPMENT BANK 0.50% 01/06/2021	100,547	0.01
Bonds	867,080,734	62.80	200,000 EXPORT IMPORT BANK OF CHINA 2.00% 26/04/2021	165,036	0.01
<i>Argentina</i>	2,837,272	0.21	200,000 EXPORT IMPORT BANK OF CHINA 2.50% 31/07/2019	170,345	0.01
1,050,000 ARGENTINA 5.25% 15/01/2028	907,200	0.07	<i>Colombia</i>	4,819,166	0.35
2,400,000 ARGENTINA 7.50% 22/04/2026	1,930,072	0.14	1,800,000 BANCOLOMBIA SA VAR 18/10/2027	1,473,532	0.11
<i>Australia</i>	9,338,831	0.68	300,000 COLOMBIA 11.75% 25/02/2020	292,420	0.02
2,000,000 BHP BILLITON FIINANCE LTD VAR 22/04/2076	2,187,960	0.17	2,950,000 COLOMBIA 8.125% 21/05/2024	3,053,214	0.22
1,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 22/04/2027	1,021,660	0.07			
1,000,000 MACQUARIE BANK 1.00% 16/09/2019	1,013,540	0.07			
2,000,000 MACQUARIE GROUP LTD VAR 05/03/2025	1,959,180	0.14			
1,300,000 ORIGIN ENERGY FINANCE LTD 2.875% 11/10/2019	1,348,971	0.10			
1,600,000 TELSTRA CORPORATION LTD 3.50% 21/09/2022	1,807,520	0.13			
<i>Austria</i>	17,400,570	1.26			
2,618,000 AUSTRIA 3.65% 20/04/2022	3,023,083	0.22			
150,000 AUSTRIA 3.80% 26/01/2062	260,057	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Denmark</i>	3,475,113	0.25	1,300,000 ORANGE SA 8.125% 28/01/2033	2,325,310	0.17
2,000,000 DANSKE BANK AS VAR 19/05/2026	2,107,500	0.15	950,000 PERNOD RICARD SA 5.75% 07/04/2021	865,248	0.06
1,300,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	1,367,613	0.10	1,000,000 PEUGEOT SA 2.00% 20/03/2025	978,470	0.07
<i>Dominican Republic</i>	90,883	0.01	400,000 PEUGEOT SA 2.00% 23/03/2024	403,856	0.03
100,000 DOMINICAN REPUBLIC 7.45% 30/04/2044	90,883	0.01	500,000 PEUGEOT SA 6.50% 18/01/2019	518,010	0.04
<i>Ecuador</i>	2,470,009	0.18	1,250,000 RCI BANQUE SA 0.625% 10/11/2021	1,260,125	0.09
1,350,000 ECUADOR 10.50% 24/03/2020	1,188,735	0.09	2,000,000 RENAULT SA 1.00% 28/11/2025	1,929,900	0.14
1,450,000 ECUADOR 10.75% 28/03/2022	1,281,274	0.09	500,000 REXEL SA 2.125% 15/06/2025	476,050	0.03
<i>Finland</i>	7,296,059	0.53	1,200,000 SANOFI SA 0.50% 21/03/2023	1,215,516	0.09
850,000 FINLAND 2.00% 15/04/2024	951,176	0.07	1,600,000 SFR GROUP SA 7.375% 01/05/2026	1,353,261	0.10
400,000 FINLAND 3.50% 15/04/2021	445,408	0.03	3,000,000 SOCIETE GENERALE SFH 1.625% 05/01/2021	3,142,440	0.23
1,150,000 FINLAND 4.00% 04/07/2025	1,458,315	0.11	1,500,000 SOITEC 2.75% 02/12/2027	1,647,195	0.12
4,000,000 NORDEA MORTGAGE BANK PLC 4.00% 10/02/2021	4,441,160	0.32	600,000 SOLVAY FINANCE VAR PERPETUAL	653,934	0.05
<i>France</i>	130,361,321	9.44	2,600,000 TOTAL SA VAR PERPETUAL	2,666,274	0.19
2,300,000 ACCOR SA VAR PERPETUAL	2,411,550	0.17	1,900,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	1,867,339	0.14
700,000 ARKEMA SA VAR PERPETUAL	751,562	0.05	<i>Germany</i>	70,875,502	5.13
1,600,000 AXA SA 4.50% PERPETUAL	1,106,495	0.08	1,500,000 ADLER REAL ESTATE AG 1.875% 27/04/2023	1,467,090	0.11
2,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	2,827,800	0.20	2,800,000 ALLIANZ SE VAR PERPETUAL	3,134,180	0.23
2,000,000 BNP PARIBAS SA VAR 14/10/2027	2,094,920	0.15	1,100,000 ALSTRIA OFFICE AG 2.125% 12/04/2023	1,168,013	0.08
2,000,000 BNP PARIBAS SA 1.25% 19/03/2025	1,980,960	0.14	1,000,000 BASF SE 1.75% 11/03/2025	1,127,947	0.08
2,100,000 BNP PARIBAS SA 2.375% 17/02/2025	2,159,577	0.16	2,500,000 BAYER AG VAR 01/07/2075	2,579,825	0.19
2,000,000 BNP PARIBAS SA 3.80% 10/01/2024	1,678,403	0.12	1,000,000 DAIMLER AG 0.50% 09/09/2019	1,007,580	0.07
2,000,000 BPCE SA 4.00% 15/04/2024	1,722,016	0.12	2,100,000 DEUTSCHE BANK AG 1.50% 20/01/2022	2,092,965	0.15
3,000,000 BPCE SA 4.625% 18/07/2023	3,471,660	0.25	1,350,000 EVONIK INDUSTRIES AG VAR 07/07/2077	1,343,439	0.10
1,500,000 CARREFOUR SA 0.875% 12/06/2023	1,506,570	0.11	1,750,000 FRESENIUS SE CO KGAA 4.00% 01/02/2024	2,027,900	0.15
1,300,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	1,305,681	0.09	1,650,000 GERMANY BUND 3.25% 04/01/2020	1,750,964	0.13
2,500,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	2,551,950	0.18	6,450,000 GERMANY BUND 5.50% 04/01/2031	10,429,843	0.75
1,800,000 CREDIT AGRICOLE SA 3.875% 15/04/2024	1,541,567	0.11	10,850,000 GERMANY BUND 6.25% 04/01/2024	14,750,358	1.06
2,000,000 CREDIT MUTUEL ARKEA VAR 25/10/2029	1,847,400	0.13	400,000 GERMANY BUND 6.25% 04/01/2030	665,736	0.05
600,000 CROWN EUROPEAN HOLDINGS 4.00% 15/07/2022	655,512	0.05	5,300,000 GERMANY BUND 6.50% 04/07/2027	8,304,464	0.59
1,800,000 DANONE SA VAR PERPETUAL	1,737,108	0.13	1,000,000 HEIDELBERGCEMENT AG 1.50% 07/02/2025	1,016,860	0.07
2,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	2,087,180	0.15	2,250,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	2,403,878	0.17
1,000,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	1,470,651	0.11	1,500,000 KFW KREDITANSTALT FUER WIEDERA 3.625% 20/01/2020	1,597,275	0.12
2,700,000 ENGIE SA VAR PERPETUAL	2,941,380	0.21	500,000 K+S AKTIENGESELLSCHAFT 2.625% 06/04/2023	521,560	0.04
1,500,000 EUTELSAT SA 2.625% 13/01/2020	1,548,450	0.11	2,000,000 LB BADEN-WUERTEMBERG 0.20% 10/01/2024	2,009,180	0.15
1,000,000 FAURECIA SA 3.625% 15/06/2023	1,042,300	0.08	2,450,000 MERCK KGAA VAR 12/12/2074	2,526,220	0.18
250,000 FRANCE OAT 5.50% 25/04/2029	377,373	0.03	5,050,000 NRW BANK 3.875% 27/01/2020	5,394,662	0.39
9,600,000 FRANCE OAT 5.75% 25/10/2032	15,906,240	1.16	500,000 THYSSENKRUPP AG 1.375% 03/03/2022	502,600	0.04
10,750,000 FRANCE OAT 6.00% 25/10/2025	15,334,660	1.12	1,000,000 THYSSENKRUPP AG 2.75% 08/03/2021	1,048,040	0.08
12,350,000 FRANCE OAT 8.25% 25/04/2022	16,453,782	1.20	500,000 UNITYMEDIA HESSEN GMBH & CO KG 6.25% 15/01/2029	507,564	0.04
900,000 FRANCE OAT 8.50% 25/04/2023	1,279,845	0.09	1,497,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	1,497,359	0.11
11,300,000 FRANCE OAT 8.50% 25/10/2019	12,664,814	0.92	<i>Guernsey</i>	1,441,683	0.10
700,000 LOXAM 3.50% 03/05/2023	720,734	0.05	500,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.00% 27/05/2022	586,448	0.04
700,000 NEW AREVA HOLDING 3.25% 04/09/2020	727,552	0.05	1,000,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.45% 16/04/2021	855,235	0.06
1,500,000 ORANGE SA 0.75% 11/09/2023	1,520,250	0.11	<i>Hungary</i>	1,663,043	0.12
1,300,000 ORANGE SA 1.375% 20/03/2028	1,294,735	0.09	1,850,000 HUNGARY 6.25% 29/01/2020	1,663,043	0.12
1,200,000 ORANGE SA 4.125% 14/09/2021	1,054,310	0.08			
1,000,000 ORANGE SA 7.25% 10/11/2020	1,283,406	0.09			

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Indonesia</i>	5,144,346	0.37	1,000,000 TELECOM ITALIA SPA 3.00% 30/09/2025	1,020,790	0.07
1,550,000 INDONESIA 4.875% 05/05/2021	1,369,823	0.10	600,000 TELECOM ITALIA SPA 3.25% 16/01/2023	638,196	0.05
1,850,000 INDONESIA 5.875% 13/03/2020	1,654,930	0.12	650,000 TELECOM ITALIA SPA 5.875% 19/05/2023	813,707	0.06
2,300,000 INDONESIA 5.875% 15/01/2024	2,119,593	0.15	700,000 UNICREDIT SPA VAR 28/10/2025	740,453	0.05
<i>Ireland</i>	13,119,548	0.95	3,000,000 UNICREDIT SPA 5.25% 30/04/2023	3,676,170	0.27
700,000 ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	696,423	0.05	1,500,000 UNICREDIT SPA 6.95% 31/10/2022	1,740,915	0.13
1,000,000 ARDAGH PACKAGING FINANCE PLC 4.125% 15/05/2023	1,045,200	0.08	900,000 WIND TRE S P A 2.625% 20/01/2023	761,229	0.06
2,200,000 CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	2,460,260	0.17	1,800,000 WIND TRE S P A 5.00% 20/01/2026	1,232,350	0.09
1,000,000 GE CAPITAL INTL FUNDING 4.418% 15/11/2035	832,367	0.06	<i>Japan</i>	14,280,020	1.03
850,000 GE CAPITAL UK FUNDING UNLIMITD COMPANY 5.125% 24/05/2023	1,099,988	0.08	811,700,000 JAPAN JGBI 0.10% 10/03/2025	6,633,240	0.48
800,000 IRELAND 1.00% 15/05/2026	831,176	0.06	841,500,000 JAPAN JGBI 0.10% 10/03/2026	6,909,124	0.50
1,050,000 IRELAND 2.00% 18/02/2045	1,142,893	0.08	800,000 SOFTBANK GROUP CORP 3.125% 19/09/2025	737,656	0.05
300,000 IRELAND 2.40% 15/05/2030	347,343	0.03	<i>Jersey</i>	4,400,489	0.32
300,000 IRELAND 3.90% 20/03/2023	356,967	0.03	1,400,000 APTIVE PLC 1.60% 15/09/2028	1,374,506	0.10
1,100,000 IRELAND 5.90% 18/10/2019	1,190,871	0.09	150,000 HBOS CAPITAL FUNDING LP VAR PERPETUAL	172,947	0.01
1,050,000 IRISH REPUBLIC 5.40% 13/03/2025	1,404,858	0.10	2,700,000 UBS GROUP FUNDING LTD 2.125% 04/03/2024	2,853,036	0.21
700,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% 01/02/2024	712,292	0.05	<i>Kazakhstan</i>	2,357,848	0.17
1,000,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	998,910	0.07	2,600,000 KAZAKHSTAN 5.125% 21/07/2025	2,357,848	0.17
<i>Israel</i>	620,686	0.04	<i>Luxembourg</i>	21,983,224	1.59
707,000 ISRAEL ELECTRIC CORP 7.25% 15/01/2019	620,686	0.04	500,000 ALTICE FINANCING SA 5.25% 15/02/2023	518,735	0.04
<i>Italy</i>	93,910,134	6.80	1,600,000 ALTICE FINANCING SA 7.50% 15/05/2026	1,332,623	0.10
1,800,000 ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	1,874,934	0.14	500,000 ALTICE FINCO S.A 4.75% 15/01/2028	429,820	0.03
1,600,000 ATLANTIA S.P.A 1.875% 13/07/2027	1,533,264	0.11	700,000 ARCELORMITTAL SA VAR 05/08/2020	621,406	0.05
1,500,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	1,899,075	0.14	1,000,000 ARCELORMITTAL SA 0.95% 17/01/2023	986,040	0.07
700,000 BUZZI UNICEM 2.125% 28/04/2023	724,521	0.05	2,000,000 AROUNDTOWN SA 1.50% 15/07/2024	2,007,260	0.15
1,600,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	1,526,204	0.11	50,000 EUROPEAN INVESTMENT BANK (EIB) 2.50% 31/10/2022	59,582	0.00
2,000,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/11/2078	1,896,500	0.14	1,900,000 EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	2,709,436	0.20
1,000,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA 6.25% 20/06/2019	1,184,000	0.09	2,500,000 EUROPEAN INVESTMENT BANK (EIB) 5.625% 07/06/2032	4,141,742	0.29
1,000,000 EXOR SPA 2.50% 08/10/2024	1,060,880	0.08	1,850,000 EUROPEAN INVESTMENT BANK (EIB) 6.00% 07/12/2028	2,948,160	0.20
1,500,000 INTESA SANPAOLO SPA VAR 19/04/2022	1,472,040	0.11	1,500,000 FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	1,619,145	0.12
1,500,000 INTESA SANPAOLO SPA 3.875% 15/01/2019	1,289,174	0.09	400,000 HEIDELBERGCEMENT FIN 9.50% 15/12/2018	417,704	0.03
1,500,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	1,528,440	0.11	1,000,000 HOLCIM FINANCE 1.75% 29/08/2029	947,470	0.07
2,800,000 INTESA SANPAOLO SPA 4.125% 14/04/2020	2,970,520	0.22	1,300,000 HOLCIM FINANCE 2.25% 26/05/2028	1,322,620	0.10
1,900,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	1,683,866	0.12	800,000 INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	841,216	0.06
1,000,000 INTESA SANPAOLO SPA 6.625% 13/09/2023	1,173,220	0.08	500,000 SES S.A. VAR PERPETUAL	518,380	0.04
11,650,000 ITALY BTP 4.50% 01/02/2020	12,354,825	0.89	500,000 SES S.A. 4.75% 11/03/2021	561,885	0.04
150,000 ITALY BTP 5.50% 01/09/2022	173,408	0.01	<i>Mexico</i>	12,723,338	0.92
400,000 ITALY BTP 5.50% 01/11/2022	463,600	0.03	1,700,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,974,516	0.14
10,200,000 ITALY BTP 6.00% 01/05/2031	13,477,872	0.97	1,000,000 AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	842,157	0.06
8,050,000 ITALY BTP 7.25% 01/11/2026	10,936,730	0.79	900,000 CEMEX SAB DE CV 4.375% 05/03/2023	937,188	0.07
15,250,000 ITALY BTP 9.00% 01/11/2023	20,708,585	1.49	2,750,000 MEXICO 3.75% 11/01/2028	2,239,005	0.16
700,000 LEONARDO SPA 1.50% 07/06/2024	662,956	0.05	200,000 MEXICO 4.125% 21/01/2026	170,776	0.01
1,000,000 LEONARDO SPA 4.50% 19/01/2021	1,090,430	0.08	5,400,000 MEXICO 4.15% 28/03/2027	4,573,501	0.33
1,500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 4.50% 14/05/2020	1,601,280	0.12	100,000 MEXICO 4.75% 08/03/2044	81,358	0.01
			1,700,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	1,728,730	0.13

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	176,107	0.01	800,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% 28/10/2021	655,218	0.05
	<i>Netherlands</i>	95,069,612	6.89	1,200,000	NETHERLANDS 3.50% 15/07/2020	1,303,488	0.09
2,150,000	ABN AMRO BANK NV 2.50% 29/11/2023	2,378,395	0.17	2,500,000	NETHERLANDS 4.00% 15/01/2037	3,893,875	0.28
1,000,000	ABN AMRO BANK NV 4.80% 18/04/2026	858,601	0.06	2,600,000	NETHERLANDS 5.50% 15/01/2028	3,863,990	0.28
2,500,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,901,300	0.21	3,750,000	NETHERLANDS 7.50% 15/01/2023	5,098,237	0.38
1,000,000	ADECCO INT FINL SERVICES BV 1.00% 02/12/2024	1,013,350	0.07	1,500,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	1,197,482	0.09
1,700,000	ATF NETHERLANDS BV VAR PERPETUAL	1,720,094	0.12	1,300,000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019	1,341,938	0.10
1,900,000	BAYER CAPITAL CORPORATION BV 1.50% 26/06/2026	1,911,989	0.14	2,000,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	2,120,100	0.15
1,500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	1,590,855	0.12	1,000,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	817,944	0.06
1,800,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.125% 11/03/2023	1,531,438	0.11	700,000	TELEFONICA EUROPE BV VAR PERPETUAL	707,007	0.05
1,200,000	CITYCON TREASURY BV 1.25% 08/09/2026	1,131,108	0.08	500,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	561,025	0.04
1,000,000	CNH INDUSTRIAL NV 4.50% 15/08/2023	866,087	0.06	839,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	855,495	0.06
1,300,000	COCO COLA HBC FINANCE BV 2.375% 18/06/2020	1,356,030	0.10	600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	447,599	0.03
2,100,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	2,252,397	0.16	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	1,001,540	0.07
1,000,000	COOPERATIEVE RABOBANK UA 2.25% 14/01/2020	846,842	0.06	2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,156,616	0.16
2,250,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,811,119	0.13	1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,284,842	0.09
1,350,000	COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	1,173,935	0.09	1,400,000	VONOVIA FINANCE B.V VAR PERPETUAL	1,486,366	0.11
2,200,000	COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	2,447,896	0.18	2,000,000	VONOVIA FINANCE B.V 1.50% 22/03/2026	1,995,600	0.14
1,100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.82% 19/01/2022	917,064	0.07	1,100,000	VONOVIA FINANCE B.V 1.625% 15/12/2020	1,142,779	0.08
950,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	1,265,224	0.09	1,300,000	VONOVIA FINANCE B.V 4.625% 08/04/2074	1,333,163	0.10
1,760,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	2,991,085	0.22		<i>Norway</i>	2,691,543	0.19
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	1,140,128	0.08	1,500,000	EQUINOR ASA 0.75% 09/11/2026	1,485,255	0.10
1,600,000	EDP FINANCE BV 1.625% 26/01/2026	1,585,584	0.11	1,200,000	SANTANDER CONSUMER BANK 0.75% 01/03/2023	1,206,288	0.09
2,000,000	EDP FINANCE BV 2.375% 23/03/2023	2,146,280	0.16		<i>Oman</i>	2,594,205	0.19
2,400,000	EDP FINANCE BV 4.125% 15/01/2020	2,079,801	0.15	3,200,000	OMAN 5.625% 17/01/2028	2,594,205	0.19
1,000,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	1,322,338	0.10		<i>Panama</i>	542,578	0.04
500,000	FERROVIAL NETHERLANDS BV VAR PERPETUAL	454,670	0.03	450,000	PANAMA 9.375% 01/04/2029	542,578	0.04
1,800,000	FIAT CHRYSLER AUTOMOBILES N.V. 4.50% 15/04/2020	1,551,048	0.11		<i>Peru</i>	3,231,499	0.23
2,000,000	FIAT CHRYSLER AUTOMOBILES N.V. 5.25% 15/04/2023	1,737,005	0.13	550,000	BANCO DE CREDITO DEL CREDITO VAR 24/04/2027	498,154	0.04
700,000	GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	733,040	0.05	1,750,000	BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	1,596,245	0.11
2,500,000	GAS NATURAL FENOSA FINANCE B.V 1.25% 19/04/2026	2,462,550	0.18	750,000	BBVA BANCO CONTIENTAL VAR 22/09/2029	664,745	0.05
700,000	GENERALE FINANCE BV VAR PERPETUAL	689,416	0.05	450,000	PERU 7.35% 21/07/2025	472,355	0.03
300,000	GOODYEAR DUNLOP TIRES EUROPE 3.75% 15/12/2023	309,087	0.02		<i>Philippines</i>	1,665,518	0.12
2,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	1,919,860	0.14	900,000	PHILIPPINES 10.625% 16/03/2025	1,077,633	0.08
400,000	ING BANK NV 5.375% 15/04/2021	502,032	0.04	700,000	SAN MIGUEL CORP 4.875% 26/04/2023	587,885	0.04
1,000,000	ING BANK NV 5.80% 25/09/2023	908,655	0.07		<i>Portugal</i>	2,951,049	0.21
1,500,000	ING GROUP NV VAR PERPETUAL	1,317,425	0.10	1,500,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	1,652,085	0.12
2,300,000	ING GROUP NV VAR 22/03/2030	2,263,775	0.16	1,200,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	1,298,964	0.09
2,500,000	ING GROUP NV 1.125% 14/02/2025	2,478,050	0.18		<i>Romania</i>	374,716	0.03
1,850,000	INNOGY FINANCE BV 6.50% 10/08/2021	2,204,775	0.16	400,000	ROMANIA 6.75% 07/02/2022	374,716	0.03
1,500,000	KONINKLIJKE KPN NV VAR 28/03/2073	1,331,622	0.10				
1,800,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	1,703,358	0.12				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>South Africa</i>			<i>Turkey</i>				
	3,776,232	0.27		2,288,056	0.17		
1,750,000	ESKOM HOLDINGS SOC LIMITED 7.125% 11/02/2025	1,440,814	0.10	1,800,000	TURKEY 11.875% 15/01/2030	2,111,884	0.16
2,650,000	SOUTH AFRICA 5.875% 16/09/2025	2,335,418	0.17	200,000	TURKEY 7.50% 07/11/2019	176,172	0.01
<i>Spain</i>			<i>United Kingdom</i>				
	59,853,525	4.34		70,357,179	5.10		
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	2,102,020	0.15	2,100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	2,085,867	0.15
500,000	BANCO SANTANDER SA VAR PERPETUAL	539,845	0.04	2,000,000	ANZ NEW ZEALAND INTL LIMITED 0.125% 22/09/2023	1,977,940	0.14
1,800,000	BANCO SANTANDER SA 1.375% 09/02/2022	1,837,062	0.13	2,000,000	AVIVA PLC VAR 05/07/2043	2,378,800	0.17
2,000,000	BANCO SANTANDER SA 2.125% 08/02/2028	1,855,140	0.13	2,100,000	BARCLAYS BANK PLC 1.875% 08/12/2023	2,152,143	0.16
1,700,000	BANCO SANTANDER SA 3.25% 04/04/2026	1,769,955	0.13	2,200,000	BARCLAYS BANK PLC 6.625% 30/03/2022	2,600,906	0.19
2,000,000	CAIXABANK S.A VAR 15/02/2027	2,105,600	0.15	1,500,000	BARCLAYS PLC VAR 07/02/2028	1,438,755	0.10
1,000,000	CAIXABANK S.A VAR 17/04/2030	944,650	0.07	1,500,000	BAT INTL FINANCE PLC 6.375% 12/12/2019	1,817,369	0.13
1,500,000	CAIXABANK S.A 1.125% 17/05/2024	1,485,000	0.11	1,500,000	BP CAPITAL MARKETS PLC 3.161% 17/03/2021	1,286,309	0.09
2,000,000	CAIXABANK S.A 4.50% 26/01/2022	2,315,000	0.17	1,400,000	CREDIT AGRICOLE S A LONDON BRANCH 5.50% 17/12/2021	1,799,475	0.13
1,200,000	CELLNEX TELECOM SA 2.375% 16/01/2024	1,209,276	0.09	1,000,000	FCE BANK PLC 0.869% 13/09/2021	1,010,070	0.07
1,600,000	FERROVIAL EMISIONES SA 3.375% 07/06/2021	1,746,896	0.13	2,000,000	HSBC BANK PLC 4.125% 12/08/2020	1,745,330	0.13
1,500,000	IBERDROLA FINANZAS SAU 1.25% 28/10/2026	1,492,815	0.11	2,200,000	HSBC HOLDINGS PLC VAR PERPETUAL	2,181,850	0.16
1,500,000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	1,470,360	0.11	1,000,000	HSBC HOLDINGS PLC VAR 13/11/2026	1,091,672	0.08
1,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.728% 05/06/2023	1,081,540	0.08	1,650,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	2,273,188	0.16
1,050,000	INSTITUTO DE CREDITO OFICIAL 4.75% 30/04/2020	1,145,823	0.08	1,000,000	ICBC STANDARD BANK PLC 8.125% 02/12/2019	905,340	0.07
4,600,000	INSTITUTO DE CREDITO OFICIAL 6.00% 08/03/2021	5,343,360	0.39	1,800,000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	1,891,638	0.14
150,000	SPAIN 5.15% 31/10/2044	231,824	0.02	1,000,000	IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	1,410,833	0.10
150,000	SPAIN 5.40% 31/01/2023	185,150	0.01	1,000,000	INEOS FINANCE PLC 2.125% 15/11/2025	957,090	0.07
5,500,000	SPAIN 5.75% 30/07/2032	8,293,285	0.60	300,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	315,516	0.02
8,450,000	SPAIN 5.85% 31/01/2022	10,213,261	0.74	500,000	JAGUAR LAND ROVER PLC 2.20% 15/01/2024	491,480	0.04
500,000	SPAIN 5.90% 17/03/2021	580,260	0.04	1,600,000	JAGUAR LAND ROVER PLC 3.50% 15/03/2020	1,369,048	0.10
7,350,000	SPAIN 5.90% 30/07/2026	10,115,731	0.73	1,600,000	JAGUAR LAND ROVER PLC 4.50% 01/10/2027	1,241,095	0.09
400,000	SPAIN 6.00% 31/01/2029	581,632	0.04	900,000	LLOYDS BANKING GROUP PLC 7.50% 15/04/2024	1,319,647	0.10
1,200,000	TELEFONICA EMISIONES SAU 0.318% 17/10/2020	1,208,040	0.09	1,000,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	1,201,527	0.09
<i>Sweden</i>			<i>United States of America</i>				
	14,801,574	1.07		139,107,350	10.08		
500,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	478,815	0.03	700,000	ALLY FINANCIAL INC 4.25% 15/04/2021	604,702	0.04
1,700,000	NORDEA BANK AB VAR PERPETUAL	1,561,331	0.11	750,000	ANHUSER BUSCH INBEV FIN INC 2.50% 15/07/2022	621,821	0.05
1,400,000	NORDEA BANK AB VAR 07/09/2026	1,399,272	0.10				
1,200,000	NORDEA BANK AB 0.875% 26/06/2023	1,199,172	0.09				
2,000,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/10/2028	1,974,680	0.14				
1,200,000	SKANDINAVISKA ENSKILDA BANKEN 0.50% 13/03/2023	1,206,360	0.09				
2,000,000	STADSHYPOTEK AB 0.125% 05/10/2026	1,914,220	0.14				
1,600,000	SWEDBANK AB VAR PERPETUAL	1,372,734	0.10				
2,000,000	TELIA COMPANY AB VAR 04/04/2078	2,043,280	0.15				
1,500,000	VOLVO TREASURY AB VAR 10/03/2078	1,651,710	0.12				
<i>Switzerland</i>							
	8,315,160	0.60					
1,800,000	CREDIT SUISSE GRP AG VAR PERPETUAL	1,515,712	0.11				
2,200,000	CREDIT SUISSE GRP AG VAR 17/07/2025	2,177,978	0.16				
1,800,000	UBS GROUP AG VAR PERPETUAL	1,597,330	0.12				
2,800,000	UBS INC VAR 12/02/2026	3,024,140	0.21				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,600,000	ANHUSER BUSCH INBEV FIN INC 3.65% 01/02/2026	1,346,834	0.10	900,000	LENNAR CORP 4.125% 15/01/2022	769,311	0.06
1,000,000	ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	886,814	0.06	2,100,000	MORGAN STANLEY 1.00% 02/12/2022	2,135,679	0.15
1,000,000	APPLE INC 4.65% 23/02/2046	926,898	0.07	1,500,000	MORGAN STANLEY 3.125% 27/07/2026	1,200,989	0.09
2,000,000	AT&T INC 1.05% 05/09/2023	2,015,280	0.15	2,000,000	MORGAN STANLEY 5.375% 10/08/2020	2,224,580	0.16
1,700,000	AT&T INC 3.15% 04/09/2036	1,716,388	0.12	1,000,000	ORACLE CORP 2.65% 15/07/2026	793,551	0.06
500,000	BALL CORP 4.375% 15/12/2020	435,172	0.03	500,000	PEPSICO INC 4.50% 15/01/2020	440,431	0.03
500,000	BALL CORP 4.375% 15/12/2023	561,695	0.04	200,000	PFIZER INC 3.00% 15/12/2026	165,237	0.01
500,000	BALL CORP 5.25% 01/07/2025	440,140	0.03	750,000	POST HOLDINGS INC 5.00% 15/08/2026	605,434	0.04
1,800,000	BANK OF AMERICA CORP 0.75% 26/07/2023	1,797,138	0.13	500,000	QUINTILES IMS INC 2.875% 15/09/2025	470,390	0.03
1,650,000	BANK OF AMERICA CORP 3.30% 11/01/2023	1,395,296	0.10	700,000	QUINTILES IMS INC 3.25% 15/03/2025	685,426	0.05
1,800,000	BANK OF AMERICA CORP 4.20% 26/08/2024	1,553,561	0.11	1,000,000	SPRINT CORPORATION 7.25% 15/09/2021	894,120	0.06
650,000	BANK OF AMERICA CORP 5.50% 04/12/2019	779,280	0.06	1,000,000	SPRINT CORPORATION 7.625% 01/03/2026	879,440	0.06
700,000	BANK OF AMERICA CORP 6.11% 29/01/2037	698,585	0.05	400,000	THE PRICELINE GROUP INC 3.60% 01/06/2026	333,423	0.02
800,000	BAT CAPITAL CORP FRN 16/08/2021	800,936	0.06	1,500,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	1,506,375	0.11
1,550,000	BAT CAPITAL CORP 3.222% 15/08/2024	1,262,237	0.09	1,500,000	THERMO FISHER SCIENTIFIC INC 2.15% 21/07/2022	1,604,430	0.12
1,200,000	BAYER US FINANCE LLC 3.375% 08/10/2024	996,147	0.07	1,000,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	835,861	0.06
1,500,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% 30/09/2022	1,382,279	0.10	1,200,000	T-MOBILE USA INC 6.00% 15/04/2024	1,072,626	0.08
2,000,000	BERKSHIRE HATHWAY INC 1.30% 15/03/2024	2,072,380	0.15	4,900,000	USA T-BONDS 6.875% 15/08/2025	5,301,767	0.39
1,200,000	BERKSHIRE HATHWAY INC 2.75% 15/03/2023	1,008,327	0.07	1,650,000	USA T-BONDS 7.625% 15/02/2025	1,824,594	0.13
1,300,000	BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	1,268,540	0.09	5,500,000	USA T-BONDS 8.125% 15/05/2021	5,427,999	0.40
500,000	CCO HLDGS LLC/CAP CORP 5.00% 01/02/2028	397,735	0.03	17,900,000	USA T-BONDS 8.125% 15/08/2021	17,851,324	1.30
1,000,000	CEMEX FINANCE LLC 6.00% 01/04/2024	874,609	0.06	15,000,000	USA T-BONDS 8.75% 15/05/2020	14,328,381	1.05
2,200,000	CITIGROUP INC 3.75% 16/06/2024	1,874,565	0.14	150,000	USA T-BONDS 8.75% 15/08/2020	144,855	0.01
1,500,000	CITIGROUP INC 5.15% 21/05/2026	2,005,388	0.15	1,000,000	VERIZON COMMUNICATIONS INC 2.625% 15/08/2026	764,884	0.06
1,500,000	COCO COLA CO 2.25% 01/09/2026	1,169,873	0.08	539,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	458,862	0.03
1,000,000	COCO COLA CO 3.15% 15/11/2020	862,918	0.06	3,000,000	WELLS FARGO & CO 1.375% 26/10/2026	2,992,770	0.22
1,000,000	EXPEDIA INC 2.50% 03/06/2022	1,057,900	0.08	1,000,000	WELLS FARGO & CO 2.00% 28/07/2025	1,093,289	0.08
1,000,000	EXPEDIA INC 4.50% 15/08/2024	861,548	0.06	1,350,000	WELLS FARGO & CO 2.10% 26/07/2021	1,113,462	0.08
2,550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.625% 15/11/2030	2,960,791	0.21	1,300,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	1,391,143	0.10
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	59,163	0.00	1,100,000	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	954,476	0.07
500,000	FORD MOTOR CREDIT CO LLC 2.597% 04/11/2019	425,074	0.03		<i>Uruguay</i>	87,105	0.01
5,100,000	FREDDIE MAC 6.75% 15/03/2031	6,001,449	0.44	100,000	URUGUAY 4.375% 27/10/2027	87,105	0.01
600,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	468,931	0.03		<i>Zambia</i>	306,687	0.02
1,200,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	995,983	0.07	400,000	ZAMBIA 8.97% 30/07/2027	306,687	0.02
1,750,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	1,464,871	0.11		Warrants, Rights	18,575,332	1.35
2,000,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	2,016,300	0.15		<i>Germany</i>	25	0.00
550,000	GOLDMAN SACHS GROUP INC. 2.55% 23/10/2019	468,702	0.03	15	BAYER AG SUBSCRIPTION RIGHT	25	0.00
2,450,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	2,724,057	0.20		<i>United Kingdom</i>	18,575,307	1.35
1,000,000	GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	1,241,952	0.09	124,000	UBS AG ETC GOLD	18,575,307	1.35
250,000	IRON MOUNTAIN INC 5.75% 15/08/2024	211,460	0.02		Share/Units of UCITS/UCIS	25,764,960	1.87
1,800,000	JPMORGAN CHASE & CO VAR 12/06/2029	1,826,352	0.13		Share/Units in investment funds	25,764,960	1.87
1,200,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	1,015,706	0.07		<i>Luxembourg</i>	25,764,960	1.87
2,500,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,674,625	0.19	26,000	AMUNDI FUNDS - REAL ASSETS TARGET INCOME I QD H	25,764,960	1.87
2,400,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	2,737,224	0.20				
2,200,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	1,755,666	0.13				
1,250,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	1,029,292	0.07				
1,150,000	JPMORGAN CHASE & CO 3.20% 25/01/2023	971,258	0.07				
500,000	KINDER MORGAN INC 3.05% 01/12/2019	428,217	0.03				
2,000,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	2,029,460	0.15				
1,600,000	LASMO (USA) INC 7.30% 15/11/2027	1,660,722	0.12				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
Derivative instruments	6,781,078	0.49
Options	6,781,078	0.49
<i>Germany</i>	<i>4,284,115</i>	<i>0.31</i>
103 DAX INDEX - 12,500 - 21.09.18 PUT	244,110	0.02
373 DJ EURO STOXX 50 EUR - 3,350 - 21.12.18 PUT	480,797	0.03
876 DJ EURO STOXX 50 EUR - 3,400 - 21.12.18 PUT	1,333,272	0.09
874 DJ EURO STOXX 50 EUR - 3,450 - 21.09.18 PUT	1,049,674	0.08
2,172 EURO STOXX BANKS - 115 - 21.12.18 CALL	401,820	0.03
165 MSCI EMERGING MARKETS - 530 - 24.09.18 PUT	774,442	0.06
<i>Japan</i>	<i>1,112,789</i>	<i>0.08</i>
78 NIKKEI 225 - 22,500 - 14.09.18 PUT	431,243	0.03
78 NIKKEI 225 - 22,500 - 14.12.18 PUT	681,546	0.05
<i>Luxembourg</i>	<i>170,741</i>	<i>0.01</i>
40,000,000 PUT CDX OPTION - CDX NA HY 30 INDEX - 105.50 - 18.07.18	170,741	0.01
<i>United States of America</i>	<i>1,213,433</i>	<i>0.09</i>
1,955 10YR US TREASURY NOTE - 118.50 - 24.08.18 PUT	261,632	0.02
11 NASDAQ 100 - 7,000 - 21.09.18 PUT	199,640	0.01
77 S&P 500 INDEX - 2,600 - 21.09.18 PUT	211,370	0.02
154 S&P 500 INDEX - 2,650 - 21.09.18 PUT	540,791	0.04
Short positions	-4,032,010	-0.29
Derivative instruments	-4,032,010	-0.29
Options	-4,032,010	-0.29
<i>Germany</i>	<i>-1,609,018</i>	<i>-0.12</i>
-874 DJ EURO STOXX 50 EUR - 3,300 - 21.09.18 PUT	-572,470	-0.04
-406 DJ EURO STOXX 50 EUR - 3,450 - 21.12.18 CALL	-417,774	-0.03
-876 DJ EURO STOXX 50 EUR - 3,500 - 21.09.18 CALL	-374,928	-0.03
-874 DJ EURO STOXX 50 EUR - 3,550 - 21.09.18 CALL	-243,846	-0.02
<i>Italy</i>	<i>-199,140</i>	<i>-0.01</i>
-412 MINI FTSE / MIB INDEX - 20,500 - 20.07.18 PUT	-105,060	0.00
-196 MINI FTSE / MIB INDEX - 21,000 - 20.07.18 PUT	-94,080	-0.01
<i>Japan</i>	<i>-470,447</i>	<i>-0.03</i>
-78 NIKKEI 225 - 21,000 - 14.09.18 PUT	-171,894	-0.01
-39 NIKKEI 225 - 23,000 - 14.12.18 CALL	-162,847	-0.01
-78 NIKKEI 225 - 23,250 - 14.09.18 CALL	-135,706	-0.01
<i>United States of America</i>	<i>-1,753,405</i>	<i>-0.13</i>
-787 DOW JONES INDUSTRIAL AVG - 235 - 20.07.18 PUT	-56,621	0.00
-94 RUSSELL 2000 MINI - 1,620 - 21.09.18 PUT	-338,144	-0.02
-54 S&P 500 INDEX - 2,675 - 21.12.18 PUT	-466,901	-0.04
-51 S&P 500 INDEX - 2,700 - 21.09.18 CALL	-416,937	-0.04
-51 S&P 500 INDEX - 2,725 - 21.09.18 CALL	-327,828	-0.02
-52 S&P 500 INDEX - 2,800 - 21.09.18 CALL	-146,974	-0.01
Total securities portfolio	1,251,417,750	90.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	222,812,041	101.34			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	214,979,020	97.78			
Shares	94,189,619	42.84			
<i>Australia</i>	<i>2,674,823</i>	<i>1.22</i>			
7,310 ANZ BANKING GROUP	130,638	0.06	3,000 AIRTAC INTERNATIONAL GROUP	36,534	0.02
12,926 ARISTOCRAT LEISURE	252,761	0.11	2,872 ALIBABA GROUP HOLDING-SP ADR	456,597	0.20
1,060 AUSTRALIAN GAS LIGHT	15,080	0.01	18,000 ANTA SPORTS PRODUCTS LTD	81,649	0.04
2,010 AUSTRALIAN PIPELINE TRUST	12,529	0.01	80 BAIDU ADS	16,650	0.01
16,030 BHP BILLITON LTD	343,993	0.16	15,000 CHINA MENGNIU DAIRY CO	43,559	0.02
4,541 BRAMBLES LIMITED	25,518	0.01	10,000 CHINA RESOURCES LAND LTD	28,876	0.01
2,127 COMMONWEALTH BANK OF AUSTRALIA	98,085	0.04	19,000 COUNTRY GARDEN HOLDINGS CO	28,625	0.01
2,178 COMPUTERSHARE	25,402	0.01	2,183 COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	2,398	0.00
1,190 CSL LTD	145,056	0.07	3,000 ENN ENERGY HOLDINGS LTD	25,268	0.01
27,339 GOODMAN GRP REIT	166,435	0.08	9,000 GEELY AUTOMOBILE HOLDINGS LTD	19,995	0.01
9,524 INSURANCE AUSTRALIA GROUP	51,411	0.02	1,453 JD.COM ADR	48,473	0.02
4,585 MACQUARIE GROUP LIMITED	358,775	0.16	46,000 LONKING HOLDINGS LTD	18,129	0.01
6,609 NATIONAL AUSTRALIA BANK	114,639	0.05	781 NW ORIENTL ED & TECHNO GP ADR	63,421	0.03
553 ONEMARKET LTD REIT	448	0.00	114,000 SINO BIOPHARMACEUTICAL	149,844	0.07
20,506 ORIGIN ENERGY	130,158	0.06	6,400 SUNNY OPTICAL TECHNOLOGY	102,009	0.05
6,335 RIO TINTO LTD	334,510	0.15	1,833 TAL EDUCATION GROUP	57,806	0.03
6,763 SIDNEY AIRPORT	30,644	0.01	11,600 TENCENT HOLDINGS LTD	498,700	0.22
6,995 TELSTRA CORPORATION LTD	11,598	0.01	856 WEIBO SP ADS-A REPRES.1 ACT.	65,075	0.03
4,384 TRANSURBAN GROUP	33,209	0.02	71,200 WYNN MACAU LTD	196,267	0.09
17,835 TREASURY WINE ESTATES LTD	196,273	0.09	18,500 XIABUXIABU CATERING MANAGEMENT HLDGS CO LTD	34,617	0.02
2,687 WESFARMERS LTD	83,933	0.04	<i>Chile</i>	<i>121,691</i>	<i>0.06</i>
3,298 WESTPAC BANKING CORP	61,151	0.03	207,467 ENEL AMERICAS SA	31,355	0.01
2,343 WOODSIDE PETROLEUM	52,577	0.02	6,584 FALABELLA	51,875	0.03
<i>Belgium</i>	<i>821,702</i>	<i>0.37</i>	15,906 PARAUCO	38,461	0.02
4,563 ANHEUSER BUSCH INBEV SA/NV	394,700	0.18	<i>China</i>	<i>794,420</i>	<i>0.36</i>
6,458 KBC GROUPE	427,002	0.19	114,000 AGRICULTURAL BANK OF CHINA-H	45,675	0.02
<i>Bermuda</i>	<i>230,744</i>	<i>0.10</i>	20,000 ANGANG STEEL CO LTD-H	15,459	0.01
12,000 BRILLIANCE CHINA AUTOMOTIVE	18,550	0.01	4,500 ANHUI CONCH CEMENT CO LTD-H	22,107	0.01
51,800 CHINA GAS HLDGS LTD	178,417	0.07	344,000 BANK OF CHINA -H-	146,088	0.07
175 CREDICORP LTD.	33,777	0.02	500 BYD CO LTD-H	2,596	0.00
<i>Brazil</i>	<i>467,660</i>	<i>0.21</i>	190,000 CHINA CONSTRUCTION BANK H	150,383	0.07
15,860 AMBEV SA	63,482	0.03	516 CHINA LIFE INSURANCE CO-H	1,141	0.00
10,921 BANCO DO BRASIL SA	69,167	0.03	22,000 CHINA NATIONAL BUILDING MATERI	18,662	0.01
906 EQUATORIAL ENERGIA SA - ORD	11,472	0.01	216,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	138,420	0.06
10,448 GERDAU SA	32,214	0.01	102,000 PETROCHINA CO LTD-H	66,479	0.03
6,246 ITAU UNIBANCO HOLDING SA	55,827	0.03	19,500 PING AN INSURANCE GROUP CO-H	153,701	0.06
22,390 PETROLEO BRASILEIRO PREF.SHS	85,581	0.03	25,000 WANT WANT CHINA HOLDINGS	19,050	0.01
13,031 TIM PARTICIPACOES	37,886	0.02	3,600 ZHUZHOU CRRRC TIMES ELECTRIC CO LTD	14,659	0.01
12,357 TUPY SA	49,515	0.02	<i>Colombia</i>	<i>35,897</i>	<i>0.02</i>
5,687 VALE DO RIO DOCE	62,516	0.03	3,497 BANCOLOMBIA SA	35,897	0.02
<i>Canada</i>	<i>1,060,698</i>	<i>0.48</i>	<i>Curacao</i>	<i>1,042,949</i>	<i>0.47</i>
27,022 AGNICO EAGLE MINES USD	1,060,698	0.48	18,161 SCHLUMBERGER LTD	1,042,949	0.47
<i>Cayman Islands</i>	<i>1,996,864</i>	<i>0.91</i>	<i>Finland</i>	<i>308,874</i>	<i>0.14</i>
11,500 3S BIO INC	22,372	0.01	62,652 NOKIA OYJ	308,874	0.14
			<i>France</i>	<i>3,126,856</i>	<i>1.42</i>
			3,994 ACCOR SA	167,828	0.08
			1,830 AIR LIQUIDE	197,091	0.09
			9,490 BNP PARIBAS	504,773	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
11,698	CARREFOUR SA	162,251	0.07	166,000	BK TABUNGAN NEGARA	24,308	0.01
2,035	L'OREAL SA	430,403	0.20	17,700	INDOCEMENT TUNGGAL PRAKARSA TBK PT	14,441	0.01
20,548	ORANGE	294,761	0.13	174,300	PT BANK RAKYAT INDONESIA	29,586	0.01
4,506	SANOFI	309,337	0.14	67,400	TELKOM INDONESIA SERIE B	15,107	0.01
2,757	SCHNEIDER ELECTRIC SA	196,905	0.09		<i>Ireland</i>	1,550,399	0.71
15,814	TOTAL	825,648	0.37	12,369	CRH PLC	375,399	0.17
4,078	UNIBAIL RODAMCO SE	37,859	0.02	10,876	MEDTRONIC PLC	797,197	0.37
	<i>Germany</i>	3,193,409	1.45	23,904	RYANAIR HLDS PLC LSE	377,803	0.17
5,958	BAYER AG	562,137	0.25		<i>Italy</i>	750,889	0.34
4,406	DEUTSCHE POST AG-NOM	123,236	0.06	13,282	ENI SPA	211,263	0.10
14,836	DEUTSCHE TELEKOM AG-NOM	196,874	0.09	163,845	INTESA SANPAOLO SPA	407,401	0.18
44,551	E.ON SE	407,820	0.19	6,199	PRYSMIAN SPA	132,225	0.06
4,909	FRESENIUS SE & CO KGAA	337,739	0.15		<i>Japan</i>	18,865,334	8.58
1,380	MUENCHENER RUECKVERSICHERUNGS AG-NOM	249,849	0.11	2,200	AISIN SEIKI LTD	85,908	0.04
433	PUMA AG	216,933	0.10	3,600	AJINOMOTO CO INC	58,347	0.03
2,019	SAP SE	199,780	0.09	2,700	ALPS ELECTRIC CO LTD	59,418	0.03
3,986	SIEMENS AG-NOM	451,295	0.21	4,100	ASAHI GROUP HOLDINGS	179,822	0.08
5,962	SYMRISE	447,746	0.20	19,600	ASAHI KASEI	213,393	0.10
	<i>Hong Kong (China)</i>	1,089,727	0.50	16,700	ASTELLAS PHARMA INC	218,106	0.10
38,600	AIA GROUP LTD -H-	289,080	0.13	4,200	BRIDGESTONE CORP	140,721	0.06
10,500	BOC HONG KONG HOLDINGS LTD - H	42,356	0.02	4,600	BROTHER INDUSTRIES LTD	77,826	0.04
3,000	CHINA MOBILE LTD - H	22,828	0.01	7,500	CANON INC	210,576	0.10
8,000	CHINA OVERSEAS LAND & INVESTMENT LTD - H	22,577	0.01	4,200	CAPCOM CO LTD	88,661	0.04
8,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS - H	33,275	0.02	1,400	CENTRAL JAPAN RAILWAY	248,555	0.11
6,200	CHINA TAIPING INSURANCE HOLD SHS -H-	16,617	0.01	10,000	CHIBA BANK	60,546	0.03
18,000	CHINA UNICOM HONG KONG LTD - H	19,258	0.01	4,600	CHUBU ELECTRIC POWER CO INC	59,081	0.03
56,000	CNOOC LTD - H	82,778	0.04	4,600	CHUGAI PHARM	206,660	0.09
24,000	CSPC PHARMACEUTICAL GROUP LT - H	62,096	0.03	12,800	CONCORDIA FINANCIAL GROUP LTD	55,823	0.03
9,000	FOSUN INTERNATIONAL -H-	14,502	0.01	7,800	DAI-ICHI LIFE HLDGS SHS	119,180	0.05
10,000	GALAXY ENTERTAINMENT GROUP L - H	66,321	0.03	3,000	DAIICHI SANKYO CO LTD	98,288	0.04
2,100	HANG SENG BANK LTD - H	44,981	0.02	2,200	DAIKIN INDUSTRIES LTD	225,744	0.10
70,400	HENDERSON LAND DEVELOPMENT CO LTD - H	318,953	0.14	400	DAITO TRUST CONSTRUCTION CO LTD	55,705	0.03
2,100	HKG EXCHANGES & CLEARING LTD - H	54,105	0.02	3,400	DAIWA HOUSE INDUSTRY	99,273	0.05
	<i>India</i>	739,941	0.34	20	DAIWA HOUSE REIT INVESTMENT CORP	40,658	0.02
7,651	ASHOK LEYLAND DEMAT.	12,032	0.01	15,000	DAIWA SECURITIES GROUP INC	74,615	0.03
6,612	AXIS BANK	42,220	0.02	4,800	DENSO CORP	200,873	0.09
6,346	BHARTI INFRATEL	23,843	0.01	1,900	DIP CORP	41,828	0.02
2,064	DR. LAL PATHLABS LTD	24,710	0.01	1,700	DON QUIJOTE HOLDINGS CO LTD	69,933	0.03
2,513	GODREJ CONSUMER PRODUCTS LTD	38,505	0.02	2,500	EAST JAPAN RAILWAY CO	205,202	0.09
3,036	HOUSING DEVELOPMENT FINANCE CORP LTD	72,417	0.03	1,700	EISAI	102,586	0.05
9,391	ICICI BANK LTD	32,331	0.01	1,600	ELECTRIC POWER DEVELOPMENT	35,384	0.02
2,059	INFOSYS TECHNOLOGIES	33,646	0.02	2,800	FANUC LTD	476,432	0.21
4,350	MAHINDRA & MAHINDR	48,816	0.02	400	FAST RETAILING	157,465	0.07
962	MARUTI SUZUKI SHS	106,135	0.05	3,400	FUJI OIL HOLDINGS INCORPORATION	104,637	0.05
13,860	RELIANCE INDUSTRIES LTD	168,488	0.08	18,000	FUJITSU LTD	93,505	0.04
2,376	TATA CONSULTANCY SERVICES	54,882	0.02	34,000	HITACHI LTD	205,487	0.09
519	ULTRA TECH CEMENT	24,775	0.01	12,400	HONDA MOTOR CO LTD	311,909	0.14
13,458	YES BANK LTD	57,141	0.03	2,500	HOYA CORP	121,768	0.06
	<i>Indonesia</i>	105,469	0.05	2,300	IDEMITSU KOSAN	70,250	0.03
53,800	BANK MANDIRI	22,027	0.01	8,100	INPEX HOLDINGS INC	71,997	0.03
				18,700	ITOCHU CORP	290,281	0.13
				4,900	J FRONT RETAILING	63,919	0.03

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,500	JAPAN AIRLINES	106,307	0.05	1,600	OLYMPUS CORP	51,344	0.02
22	JAPAN REAL ESTATE INVESTMENT	99,688	0.05	1,800	OMRON CORP	71,959	0.03
74	JAPAN RETAIL FUND INVESTMENT	114,213	0.05	1,900	ONO PHARMACEUTICAL	38,155	0.02
9,700	JAPAN TOBACCO INC	232,142	0.11	1,900	ORIENTAL LAND	170,792	0.08
5,000	JFE HOLDINGS	81,037	0.04	9,100	ORIX CORP	123,281	0.06
11,800	JXTG HOLDINGS INC	70,276	0.03	2,000	OTSUKA	67,196	0.03
13,700	KANSAI ELECTRIC POWER CO INC	171,192	0.08	2,500	OTSUKA HOLDINGS CO LTD	103,693	0.05
3,200	KAO CORP	209,088	0.10	17,100	PANASONIC CORP	197,480	0.09
11,300	KDDI CORP	264,842	0.12	12,600	RECRUIT HOLDING CO LTD	298,720	0.14
800	KEYENCE CORP	386,998	0.18	21,700	RESONA HOLDINGS	99,436	0.05
2,000	KIKKOMAN CORP	86,450	0.04	200	RYOHIN KEIKAKU	60,314	0.03
8,700	KIRIN HOLDINGS CO LTD	199,330	0.09	1,800	SCSK	71,681	0.03
4,400	KOMATSU LTD	107,785	0.05	5,500	SEKISUI HOUSE LTD	83,357	0.04
7,500	KONICA MINOLTA HOLDINGS	59,676	0.03	4,000	SEVEN & I HOLDINGS CO LTD	149,424	0.07
300	KOSE CORP	55,373	0.03	2,700	SHIN-ETSU CHEMICAL CO LTD	206,127	0.09
6,400	KUBOTA CORPORATION	86,258	0.04	1,800	SHIONOGI & CO LTD	79,211	0.04
8,200	KURARAY	96,759	0.04	3,600	SHISEIDO CO LTD	244,911	0.11
5,600	KYUSHU ELECTRIC POWER CO INC	53,522	0.02	5,100	SOFTBANK GROUP CORP	314,423	0.14
1,800	KYUSHU RAILWAY COMPANY	47,184	0.02	1,800	SOMPO HOLDINGS SHS	62,355	0.03
1,900	LION CORP	29,824	0.01	10,200	SONY CORP	446,730	0.20
18,100	MARUBENI CORP	118,279	0.05	4,900	SUBARU CORP	122,193	0.06
4,400	MARUI GROUP CO LTD	79,410	0.04	2,100	SUMCO CORP	36,325	0.02
3,600	MATSUMOTO HOLDINGS	138,490	0.06	18,000	SUMITOMO CHEMICAL	87,409	0.04
6,600	MINEBEA MITSUMI INC	95,639	0.04	12,800	SUMITOMO MITSUI FINANCIAL GRP	426,193	0.19
13,300	mitsubishi chemical holdings	95,376	0.04	1,600	SUMITOMO MITSUI TRUST HLD	54,350	0.02
9,500	MITSUBISHI CORPORATION	226,107	0.10	4,000	SUMITOMO REALTY & DEVELOPMENT REIT	126,473	0.06
11,400	MITSUBISHI ELECTRIC CORP	129,979	0.06	2,200	SUZUKI MOTOR CORP	104,077	0.05
12,900	MITSUBISHI ESTATE CO LTD REIT	193,215	0.09	4,300	TAISEI CORP	203,157	0.09
2,000	MITSUBISHI HEAVY INDUSTRIES	62,340	0.03	5,400	TAKEDA PHARMACEUTICAL CO LTD	195,333	0.09
91,800	MITSUBISHI UFJ FINANCIAL GROUP	447,984	0.19	10,400	T&D HOLDINGS INC	133,856	0.06
14,700	MITSUBISHI UFJ LEASE & FINANCE CO LTD	77,408	0.04	900	TDK CORPORATION	78,779	0.04
10,500	MITSUI & CO LTD	150,002	0.07	2,300	TERUMO CORP	112,934	0.05
1,800	MITSUI CHEMICALS INC	41,060	0.02	1,300	THK CO LTD	31,916	0.01
3,600	MITSUI FUDOSAN CO LTD REIT	74,436	0.03	4,600	TOKIO MARINE HLDGS INC	184,713	0.08
800	MITSUI O.S.K.LINES LTD	16,504	0.01	800	TOKYO ELECTRON LTD	117,658	0.05
78,600	MIZUHO FINANCIAL GROUP INC	113,350	0.05	3,000	TOKYO GAS CO LTD	68,213	0.03
3,900	MS AD ASSURANCE	103,860	0.05	10,200	TORAY INDUSTRIES INC	68,934	0.03
1,600	MURATA MANUFACTURING CO LTD	230,368	0.10	54,000	TOSHIBA	139,046	0.06
2,400	M3 INC	81,934	0.04	2,800	TOSOH CORP	37,175	0.02
900	NABTESCO CORP	23,731	0.01	1,400	TOYOTA INDUSTRIES CORP	67,227	0.03
2,700	NGK SPARK PLUG	65,974	0.03	17,200	TOYOTA MOTOR CORP	953,608	0.42
2,000	NIDEC CORP	257,107	0.12	1,700	TREND MICRO INC	83,078	0.04
1,000	NINTENDO CO LTD	279,918	0.13	3,600	UNI-CHARM CORP	92,781	0.04
1,000	NIPPON EXPRESS	62,170	0.03	2,800	WEST JAPAN RAILWAY CO	176,760	0.08
1,900	NIPPON PAINT CO LTD	70,080	0.03	12,100	YAHOO JAPAN	34,431	0.02
5,000	NIPPON TELEGRAPH & TELEPHONE	194,705	0.09	2,900	YAMAHA MOTOR CO LTD	62,474	0.03
2,200	NIPPON YUSEN	37,408	0.02		<i>Liberia</i>	831,621	0.38
15,700	NISSAN MOTOR CO LTD	130,870	0.06	9,374	ROYAL CARIBBEAN CRUISES	831,621	0.38
800	NITORI	106,895	0.05		<i>Luxembourg</i>	476,372	0.22
28,400	NOMURA HLDGS INC	118,191	0.05	21,650	MORGAN STANLEY DEPOSIT SHS REPR NON CUM PFD	476,372	0.22
2,000	NOMURA RESEARCH	83,047	0.04				
4,300	NP STI & S'TOMO	72,335	0.03				
10,000	NSK LTD	88,383	0.04				
9,200	NTT DOCOMO INC	200,791	0.09				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Malaysia</i>	313,748	0.14	867 MONDI LTD	20,132	0.01
985 AYALA CORP	14,544	0.01	2,809 MR. PRICE GROUP LIMITED	39,716	0.02
28,700 DIALOG	18,803	0.01	1,029 NASPERS-N-	224,092	0.09
27,800 IJM CORP BHD	10,551	0.00	25,630 REDEFINE PROPERTIES REIT	16,801	0.01
20,200 MALAYAN BANKING	38,547	0.02	10,926 SANLAM LTD	47,841	0.02
18,300 MALAYSIA AIRPORTS	34,145	0.02	1,980 SASOL LTD	62,219	0.03
8,600 PUBLIC BANK BHD	42,595	0.02	1,637 STANDARD BANK GRP	19,627	0.01
32,900 SERBA DINAMIK HOLDINGS BHD	22,671	0.01	3,086 VODACOM GROUP PTY LTD	23,679	0.01
10,200 SIME DARBY	5,299	0.00	<i>South Korea</i>	1,375,200	0.63
6,100 SIME DARBY PLANTATION BHD	6,894	0.00	297 AMOREPACIFIC	73,609	0.03
6,100 SIME DARBY PROPERTY BHD	1,552	0.00	148 CELTRION	34,520	0.02
45,900 TOP GLOVE	118,147	0.05	962 HANA FINANCIAL GROUP	31,679	0.01
<i>Mexico</i>	281,492	0.13	722 HYUNDAI MOTOR CO.LTD	50,381	0.02
53,431 AMERICA MOVIL L	38,626	0.02	1,194 KB FINANCIAL GROUP	48,449	0.02
19,840 BANCO DEL BAJIO SA	35,895	0.02	486 KOREA ELECTRIC POWER CORP	11,952	0.01
44,286 CEMENTOS DE MEXICO CPO	25,222	0.01	408 LG CHEM	104,568	0.05
6,591 FOMENTO ECO UNIT	50,246	0.02	180 LG CORP	9,974	0.00
12,079 GRUPO FIN BANORTE	61,666	0.03	20 LG HOUSEHOLD & HEALTH CARE LTD	21,457	0.01
27,883 MEXICHEM S.A.B. DE C.V	69,837	0.03	46 NAVER CORP	26,973	0.01
<i>Netherlands</i>	2,396,957	1.09	122 NCISOFT	34,784	0.02
607 ASML HOLDING N.V.	103,008	0.05	141 SAMSUNG C & T CORP SHARES	12,624	0.01
10,929 ASR NEDERLAND N.V	382,296	0.17	9,400 SAMSUNG ELECTRONICS CO LTD	336,994	0.15
2,566 FERRARI NV	298,939	0.14	4,258 SAMSUNG ELECTRONICS PREF SHS	123,201	0.06
5,668 FIAT CHRYSLER AUTOMOBILES NV	92,581	0.04	430 SAMSUNG LIFE INSURANCE CO	32,517	0.01
46,176 ING GROUP NV	569,258	0.27	2,391 SAMSUNG SECURITIES	63,853	0.03
19,732 KONINKLIJKE AHOLD DELHAIZE	404,605	0.18	1,588 SHINHAN FINANCIAL GROUP	52,842	0.02
79,246 KONINKLIJKE KPN NV	184,643	0.08	101 SK HOLDINGS CO LTD	20,103	0.01
9,928 KONINKLIJKE PHILIPS N.V.	361,627	0.16	2,906 SK HYNIX INC	191,391	0.09
<i>Peru</i>	30,680	0.01	517 SK INNOVATION CO LTD	80,258	0.04
2,630 CIA DE MINAS BUENAVENTURA-SP ADR	30,680	0.01	73 SK TELECOM	13,071	0.01
<i>Poland</i>	151,893	0.07	<i>Spain</i>	408,264	0.19
6,095 DINO POLSKA SA	145,011	0.07	61,634 IBERDROLA SA	408,264	0.19
8,022 GETBACK SA	6,882	0.00	<i>Sweden</i>	254,119	0.12
<i>Singapore</i>	996,723	0.45	38,323 ERICSSON LM B	254,119	0.12
31,100 CAPITALAND	61,733	0.03	<i>Switzerland</i>	1,164,483	0.53
19,200 DBS GROUP HOLDINGS LTD	320,936	0.15	2,736 CIE FINANCIERE RICHEMONT SA	198,518	0.09
67,700 GENTING SINGAPORE LIMITED	51,882	0.02	10,750 NESTLE SA	713,051	0.32
13,600 KEPPEL CORPORATION LTD	61,082	0.03	3,895 NOVARTIS AG-NOM	252,914	0.12
6,000 SINGAPORE AIRLINES	40,290	0.02	<i>Taiwan</i>	985,534	0.45
7,300 SINGAPORE EXCHANGE	32,879	0.01	6,000 CATCHER	57,477	0.03
12,800 SINGAPORE TECHNOLOGIES ENGINEE	26,453	0.01	18,000 CATHAY FINANCIAL HLDG CO	27,205	0.01
18,800 UNITED OVERSEAS BANK LTD	316,020	0.14	132,000 CHINATRUST FIN HLDG	81,395	0.04
5,300 UOL GROUP LTD	25,369	0.01	14,000 FORMOSA CHEMICALS AND FIBER CO	47,785	0.02
3,200 VENTURE CORP	35,860	0.02	10,000 FORMOSA PETROCHEMICAL CORP	34,413	0.02
12,600 WILMAR INTERNATIONAL	24,219	0.01	14,000 FORMOSA PLASTICS	44,245	0.02
<i>South Africa</i>	535,880	0.24	11,000 FUBON FINANCIAL HOLDING	15,791	0.01
2,057 BARCLAYS AFRICA SHS	20,565	0.01	3,000 HIWIN TECH	30,340	0.01
15,331 FIRSTRAND	61,208	0.03	15,000 MEDIATEK INC	126,416	0.06
			82,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	498,723	0.22

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
10,000	UNI-PRESIDENT ENTERPRISES CORP	21,744	0.01	15,844	COMCAST CLASS A	445,241	0.20
	<i>Thailand</i>	225,945	0.10	8,837	COMERICA INC	688,310	0.31
12,400	AIRPORTS OF THAILAND PUBLIC CO LTD	20,196	0.01	10,367	DOLLAR GENERAL	875,230	0.40
16,700	CP ALL PUBLIC CO LTD	31,733	0.01	3,800	ECOLAB INC	456,631	0.21
20,600	KASIKORN BANK PUBLIC LOCAL	103,317	0.04	20,895	EXXON MOBIL CORP	1,481,290	0.67
5,900	PTT GBL CHEMICAL PUBLIC COMPAGNY LTD	11,135	0.01	2,679	FEDEX CORP	520,885	0.24
48,000	PTT PUBLIC COMPANY LTD	59,564	0.03	16,159	GILEAD SCIENCES INC	980,432	0.45
	<i>Turkey</i>	26,353	0.01	2,889	GOLDMAN SACHS GROUP	545,633	0.25
9,382	AKBANK	13,191	0.00	12,609	HOLOGIC INC	429,282	0.20
8,401	TURKIYE GARANTI BANKASI	13,162	0.01	4,357	HOME DEPOT INC	728,176	0.33
	<i>United Kingdom</i>	6,653,103	3.03	1,983	HUMANA	505,231	0.23
10,435	ANGLO AMERICAN PLC	199,980	0.09	7,146	INTERCONTINENTALEXCHANGE GROUP	450,225	0.20
9,030	ASTRAZENECA PLC	536,378	0.24	3,119	INTL BUSINESS MACHINES CORP	373,382	0.17
45,019	BAE SYSTEMS PLC	329,262	0.15	8,190	J.P.MORGAN CHASE & CO	731,141	0.33
4,763	BRITISH AMERICAN TOBACCO PLC	206,279	0.09	7,966	KANSAS CITY SOUTHERN	722,606	0.33
8,119	BURBERRY GROUP	198,304	0.09	6,903	KRAFT HEINZ CO/THE	371,416	0.17
6,157	CARNIVAL PLC	302,646	0.14	14,997	KROGER CO	365,500	0.17
10,341	DIAGEO	318,293	0.14	4,345	LABORATORY CORP	667,929	0.30
14,819	GLAXOSMITHKLINE PLC	256,348	0.12	13,264	MASCO CORP	425,225	0.19
67,683	HSBC HOLDINGS PLC	543,928	0.25	21,161	MERCK AND CO INC	1,099,781	0.50
12,927	IMPERIAL BRAND SHS PLC	412,506	0.19	14,316	MICRON TECHNOLOGY INC	642,997	0.29
139,909	ITV	275,278	0.13	22,225	MICROSOFT CORP	1,877,100	0.84
4,951	LONDON STOCK EXCHANGE	250,307	0.11	12,028	MONDELEZ INTERNATIONAL	422,378	0.19
43,867	NATIONAL GRID PLC	415,877	0.19	26,747	MOSAIC CO THE -WI	642,588	0.29
22,594	PRUDENTIAL PLC	443,142	0.20	19,496	NUANCE COMMUNICATIONS	231,855	0.11
4,859	RECKITT BENCKISER GROUP PLC	342,798	0.16	16,086	ORACLE CORP	607,177	0.28
22,836	ROYAL DUTCH SHELL A SHARES	678,869	0.31	12,038	PEPSICO INC	1,122,502	0.51
13,103	SMITHS GROUP	251,585	0.11	16,120	PG&E CORP	587,337	0.27
238,076	VODAFONE GROUP	494,862	0.23	16,741	PROCTER AND GAMBLE CO	1,119,412	0.51
8,687	WEIR GROUP	196,461	0.09	3,676	RED HAT	423,533	0.19
	<i>United States of America</i>	38,102,906	17.32	2,694	ROCHE HOLDING LTD	512,496	0.23
10,046	ACTIVISION BLIZZARD INC	656,683	0.30	2,808	SALESFORCE.COM	328,336	0.15
4,771	ALEXION PHARMACEUTICALS INC	507,318	0.23	10,669	STATE BANK OF INDIA	34,590	0.02
655	ALPHABET INC	633,480	0.29	26,000	SYCHRONY FINANCIAL	743,334	0.34
1,088	ALPHABET INC SHS C	1,039,636	0.47	5,654	TIFFANY & CO	637,434	0.29
12,078	AMEREN CORPORATION	629,167	0.29	11,441	TJX COMPANIES INC	933,075	0.42
14,488	AMERICAN ELECTRIC POWER INC	859,192	0.39	10,016	T-MOBILE US INC	512,574	0.23
10,579	ANADARKO PETROLEUM CORP	663,708	0.30	3,975	UNITED RENTALS INC	502,786	0.23
7,428	APPLE INC	1,177,678	0.54	21,126	VERIZON COMMUNICATIONS INC	910,867	0.41
24,000	AT AND T PFD INC	518,008	0.24	3,698	VISA INC-A	419,954	0.19
23,638	AT&T INC	650,599	0.30				
13,646	BANK OF AMERICA CORP	329,477	0.15		Bonds	109,551,616	49.83
409	BOOKING HOLDINGS INC	710,102	0.32		<i>Argentina</i>	865,690	0.39
10,622	BRISTOL MYERS SQUIBB CO	503,739	0.23	721,000	ARGENTINA 3.875% 15/01/2022	695,044	0.31
3,049	BROADCOM INC	633,643	0.29	231,000	YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	170,646	0.08
2,785	CARLISLE COS	258,427	0.12		<i>Australia</i>	3,219,769	1.46
6,167	CDW CORP	426,733	0.19	3,500,000	AUSTRALIA 2.75% 21/04/2024	2,258,909	1.03
3,949	CENTENE	416,699	0.19	127,000	BHP BILLITON FIINANCE LTD VAR 22/04/2076	138,617	0.06
29,216	CENTURYTEL INC	466,685	0.21	100,000	BHP BILLITON FIINANCE LTD VAR 22/10/2077	127,324	0.06
63,000	CHINA EDUCATION GROUP HOLDIN	90,787	0.04	500,000	MACQUARIE GROUP LTD VAR 05/03/2025	488,695	0.22
2,315	CHIPOTLE MEXICAN GRILL CL A	855,274	0.39	200,000	ORIGIN ENERGY FINANCE LTD VAR 16/09/2074	206,224	0.09
					<i>Austria</i>	525,320	0.24
				200,000	ERSTE GROUP BANK AG VAR PERPETUAL	234,330	0.11

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
243,000	OMV AG VAR PERPETUAL	290,990	0.13	310,000	AXA SA VAR 06/07/2047	312,519	0.14
	<i>Belgium</i>	465,229	0.21	347,000	AXA SA VAR 28/05/2049	332,282	0.15
250,000	ANHEUSER BUSCH INBEV SA 2.75% 17/03/2036	263,410	0.12	400,000	BNP PARIBAS SA VAR PERPETUAL	358,442	0.16
100,000	BELFIUS BANQUE SA/NV 3.125% 11/05/2026	104,034	0.05	200,000	BOLLORE 2.00% 25/01/2022	200,839	0.09
100,000	KBC GROUP SA/NV VAR 18/09/2029	97,785	0.04	100,000	BPCE SA 2.875% 22/04/2026	104,746	0.05
	<i>Bermuda</i>	385,583	0.18	200,000	CASINO GUICHARD PERRACHON SA VAR 07/02/2025	188,914	0.09
379,000	FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	385,583	0.18	200,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	187,337	0.09
	<i>Brazil</i>	877,478	0.40	100,000	CMA CGM 5.25% 15/01/2025	81,515	0.04
1,000,000	BRAZIL 6.00% 07/04/2026	877,478	0.40	200,000	CNP ASSURANCES 1.875% 20/10/2022	203,531	0.09
	<i>British Virgin Islands</i>	470,278	0.21	300,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	311,085	0.14
194,000	GLOBAL SWITCH HOLDING 1.50% 31/01/2024	194,917	0.09	100,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	91,061	0.04
275,000	TRICERATOPS CAPITAL CO LTD 0.817% 25/01/2021	275,361	0.12	100,000	CREDIT AGRICOLE SA 2.70% 14/04/2025	101,757	0.05
	<i>Canada</i>	246,418	0.11	100,000	CREDIT AGRICOLE SA 2.80% 27/01/2026	101,656	0.05
166,000	BANK OF NOVA SCOTIA VAR PERPETUAL	128,760	0.06	400,000	CREDIT AGRICOLE SA 2.85% 27/04/2026	405,538	0.18
145,000	TRANSCANADA TRUST VAR 15/03/2077	117,658	0.05	100,000	CREDIT AGRICOLE SA 3.00% 22/12/2024	104,187	0.05
	<i>Cayman Islands</i>	1,177,467	0.54	100,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	92,408	0.04
200,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	169,800	0.08	151,000	CROWN EURO HOLDINGS 2.625% 30/09/2024	148,834	0.07
200,000	CK HUTCHISON FINANCE 16 VAR PERPETUAL	164,429	0.07	107,000	CROWN EUROPEAN HOLDINGS 2.25% 01/02/2023	106,672	0.05
420,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	487,141	0.22	400,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	430,876	0.20
218,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	168,195	0.08	2,000,000	FRANCE OAT 1.00% 25/05/2027	2,091,500	0.95
150,000	PHOENIX GROUP HOLDINGS 5.75% 07/07/2021	187,902	0.09	2,500,000	FRANCE OATI 0.25% 25/07/2024	2,890,555	1.30
	<i>Colombia</i>	407,374	0.19	100,000	LA FINANCIERE ATALIAN SA 4.00% 15/05/2024	94,661	0.04
500,000	BANCOLOMBIA SA VAR 18/10/2027	407,374	0.19	200,000	ORANGE SA VAR PERPETUAL	217,444	0.10
	<i>Croatia</i>	320,303	0.15	300,000	ORANGE SA VAR 31/12/2099	324,144	0.15
300,000	CROATIA 3.00% 11/03/2025	320,303	0.15	200,000	PLASTIC OMNIUM 1.25% 26/06/2024	191,808	0.09
	<i>Denmark</i>	2,182,048	0.99	135,000	RCI BANQUE SA 1.375% 17/11/2020	139,024	0.06
3,420,000	DANSKE BANK AS VAR PERPETUAL	485,633	0.22	263,000	RCI BANQUE SA 1.625% 11/04/2025	265,877	0.12
100,000	DANSKE BANK AS VAR PERPETUAL	104,781	0.05	200,000	SCOR SE VAR PERPETUAL	153,248	0.07
352,000	DANSKE BANK AS VAR PERPETUAL	382,606	0.17	200,000	SOCIETE GENERALE SA VAR 23/02/2028	192,573	0.09
400,000	JYSKE BANK A/S VAR PERP	393,312	0.18	700,000	SOCIETE GENERALE SA 4.75% 24/11/2025	592,145	0.27
130,000	JYSKE BANK A/S VAR 05/04/2029	130,292	0.06	100,000	SOLVAY FINANCE VAR PERPETUAL	102,561	0.05
200,000	NYKREDIT REALKREDIT AS VAR PERPETUAL	215,780	0.10	100,000	SOLVAY FINANCE VAR PERPETUAL	108,811	0.05
200,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	208,366	0.09	200,000	TEREOS FINANCE GROUPE I 4.25% 04/03/2020	201,330	0.09
260,000	NYKREDIT REALKREDIT AS 0.375% 16/06/2020	261,278	0.12	300,000	TOTAL SA VAR PERPETUAL	323,637	0.15
	<i>Egypt</i>	233,698	0.11	200,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	195,691	0.09
286,000	EGYPT 4.125% 20/06/2024	233,698	0.11	200,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	193,919	0.09
	<i>Finland</i>	105,481	0.05		<i>Germany</i>	5,537,569	2.52
100,000	CRH FINLAND SERVICES PLC 2.75% 15/10/2020	105,481	0.05	277,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	270,535	0.12
	<i>France</i>	12,921,750	5.88	100,000	ALLIANZ SE VAR PERPETUAL	111,311	0.05
200,000	ACCOR SA VAR PERPETUAL	208,551	0.09	250,000	CTC BONDCO GMBH 5.25% 15/12/2025	234,523	0.11
200,000	ARKEMA SA VAR PERPETUAL	214,804	0.10	300,000	DEUTSCHE BANK AG FRN 15/04/2019	298,940	0.14
300,000	AXA SA VAR PERPETUAL	252,452	0.11	200,000	DEUTSCHE BANK AG FRN 16/05/2022	192,299	0.09
100,000	AXA SA VAR PERPETUAL	102,816	0.05	200,000	DEUTSCHE BANK AG 1.50% 20/01/2022	198,704	0.09
				1,000,000	GERMANY BUND 0.50% 15/02/2028	1,018,470	0.46
				2,000,000	GERMANY BUNDI 0.10% 15/04/2026	2,314,397	1.04
				187,000	HP PELZER HOLDING GMBH 4.125% 01/04/2024	188,909	0.09
				300,000	IHO VERWALTUNGS GMBH 2.75% 15/09/2021	304,062	0.14
				100,000	IHO VERWALTUNGS GMBH 3.25% 15/09/2023	101,416	0.05
				115,000	LANXESS AG VAR 06/12/2076	124,131	0.06
				200,000	TALANX AG VAR 05/12/2047	179,872	0.08

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Guernsey</i>				
	269,271	0.12	350,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 17/02/2020	349,909 0.16
270,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	269,271 0.12	200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	213,766 0.10
	<i>Hong Kong (China)</i>				
	447,082	0.20	183,000	PRYSMIAN SPA 2.50% 11/04/2022	185,664 0.08
446,000	CNAC HK FIBRIDGE COMPANY LIMITED 1.75% 14/06/2022	447,082 0.20	200,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	203,242 0.09
	<i>Iceland</i>				
	555,586	0.25	150,000	SCHUMANN SPA 7.00% 31/07/2023	148,901 0.07
253,000	LANDSBANKINN HF 1.00% 30/05/2023	250,400 0.11	150,000	UNICREDIT SPA 6.95% 31/10/2022	173,541 0.08
300,000	LANDSBANKINN HF 1.375% 14/03/2022	305,186 0.14	164,000	UNIONE DI BANCHE ITALIAN VAR 15/09/2027	162,162 0.07
	<i>Ireland</i>				
	1,359,097	0.62	200,000	WIND TRE S P A VAR 20/01/2024	166,362 0.08
				<i>Ivory Coast</i>	
135,000	AIB GROUP PLC VAR 26/11/2025	142,136 0.06	216,000	IVORY COAST 5.125% 15/06/2025	217,280 0.10
170,000	AIB GROUP PLC 1.50% 29/03/2023	169,173 0.08		<i>Japan</i>	
220,000	ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	237,609 0.12	460,000,000	JAPAN JGBI 0.10% 10/03/2025	3,760,928 1.71
200,000	ARDAGH PACKAGING FINANCE PLC 4.125% 15/05/2023	208,772 0.10	350,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	320,017 0.15
200,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	142,135 0.06	200,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/07/2021	174,012 0.08
200,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	139,994 0.06		<i>Jersey</i>	
198,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	201,240 0.09	123,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	143,975 0.07
125,000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	118,038 0.05	300,000	BANK OF SCOTLAND CAPITAL FUNDING L P VAR PERPETUAL	379,496 0.17
	<i>Italy</i>		500,000	UBS GROUP FUNDING LTD FRN 01/02/2022	440,766 0.20
	17,515,309	7.97		<i>Kazakhstan</i>	
225,000	ANSALDO ENERGIA S.P.A 2.875% 28/04/2020	228,074 0.10	200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% 24/10/2048	173,419 0.08
100,000	ATLANTIA S.P.A 1.625% 03/02/2025	98,826 0.04		<i>Kenya</i>	
303,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	288,886 0.13	200,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	170,799 0.08
300,000	BANCA FARMAFACTORING SPA S.875% 02/03/2027	295,485 0.13		<i>Luxembourg</i>	
100,000	BANCA IFIS SPA VAR 17/10/2027	94,680 0.04		3,909,329	1.78
174,000	BANCA IFIS SPA 1.75% 26/05/2020	171,697 0.08	100,000	ARENA LUXEMBOURG FINANCE S A R L VAR 01/11/2023	99,510 0.05
100,000	CREDITO EMILIANO SPA VAR 10/07/2027	101,885 0.05	200,000	AROUNDTOWN SA 1.00% 07/01/2025	191,068 0.09
250,000	DAVIDE CAMPARI MILANO SPA 2.75% 30/09/2020	263,294 0.12	200,000	AROUNDTOWN SA 1.50% 03/05/2022	206,516 0.09
100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/09/2075	126,208 0.06	200,000	CIRSA FUNDING LUXEMBOURG SA 5.75% 15/05/2021	205,304 0.09
100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	105,537 0.05	173,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	174,491 0.08
341,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/11/2081	321,565 0.15	359,000	CONTOURGLOBAL POWER HOLDINGS 5.125% 15/06/2021	367,012 0.17
300,000	INTESA SANPAOLO SPA 5.00% 23/09/2019	312,781 0.14	504,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	472,983 0.21
100,000	INTESA SANPAOLO SPA 5.15% 16/07/2020	106,497 0.05	500,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	469,632 0.21
200,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	234,278 0.11	200,000	GELF BOND ISSUER I SA 1.75% 22/11/2021	208,566 0.09
100,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	98,506 0.04	300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	306,176 0.14
500,000	ITALY BTP 1.35% 15/04/2022	498,390 0.23	132,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	109,670 0.05
1,000,000	ITALY BTP 3.75% 01/09/2024	1,091,795 0.50	205,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	192,657 0.09
1,000,000	ITALY BTP 4.00% 01/02/2037	1,125,465 0.51	106,000	LSF 10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	104,951 0.05
500,000	ITALY BTP 4.50% 01/03/2026	574,467 0.26	300,000	PICARD BONDO 5.50% 30/11/2024	283,145 0.13
2,000,000	ITALY BTP 4.50% 01/05/2023	2,251,770 1.02	184,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	181,188 0.08
600,000	ITALY BTP 4.75% 01/09/2044	736,461 0.33	100,000	SES S.A. VAR PERPETUAL	103,110 0.05
200,000	ITALY BTP 5.00% 01/09/2040	249,727 0.11			
2,062,000	ITALY BTP 6.00% 01/05/2031	2,722,788 1.25			
1,000,000	ITALY BTPI 2.55% 15/09/2041	1,245,435 0.57			
1,700,000	ITALY CCT FRN 15/04/2025	1,606,415 0.73			
1,000,000	ITALY CCTS FRN 15/10/2024	960,850 0.44			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
250,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	233,350	0.11	200,000	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	162,391	0.07
	<i>Mexico</i>	1,325,974	0.60	50,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	51,812	0.02
250,000	MEXICO 6.50% 10/06/2021	1,055,719	0.48	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	298,350	0.14
100,000	PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	98,259	0.04	100,000	VONOVIA FINANCE B.V VAR PERPETUAL	105,728	0.05
166,000	PETROLEOS MEXICANOS PEMEX 4.875% 21/02/2028	171,996	0.08	100,000	VONOVIA FINANCE B.V 4.625% 08/04/2074	102,235	0.05
	<i>Netherlands</i>	9,202,347	4.19	268,000	WPC EUROBOND BV 2.125% 15/04/2027	268,176	0.12
200,000	ABN AMRO BANK NV VAR 27/03/2028	168,207	0.08		<i>Norway</i>	623,883	0.28
107,000	ABN AMRO BANK NV VAR 30/06/2025	111,572	0.05	200,000	DNB BANK ASA VAR PERPETUAL	170,674	0.08
300,000	ABN AMRO BANK NV 6.25% 27/04/2022	276,438	0.13	200,000	DNB BANK ASA VAR PERPETUAL	175,350	0.08
300,000	ALTICE NV 7.25% 15/05/2022	301,746	0.14	283,000	DNB BANK ASA VAR 20/03/2028	277,859	0.12
100,000	ASML HOLDING NV 1.375% 07/07/2026	102,033	0.05		<i>Poland</i>	490,361	0.22
200,000	ASR NEDERLAND NV VAR PERPETUAL	191,424	0.09	2,000,000	POLAND 4.00% 25/10/2023	490,361	0.22
600,000	ATF NETHERLANDS BV VAR PERPETUAL	607,110	0.27		<i>Portugal</i>	2,467,500	1.12
200,000	BAYER CAPITAL CORPORATION BV 0.625% 15/12/2022	201,094	0.09	1,000,000	PORTUGAL 4.125% 14/04/2027	1,202,850	0.55
200,000	BAYER CAPITAL CORPORATION BV 2.125% 15/12/2029	202,418	0.09	1,000,000	PORTUGAL 5.65% 15/02/2024	1,264,650	0.57
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	224,962	0.10		<i>Slovenia</i>	206,450	0.09
100,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	104,227	0.05	200,000	SLOVENIA 1.25% 22/03/2027	206,450	0.09
275,825	COOPERATIEVE RABOBANK UA VAR 31/12/2099	327,592	0.15		<i>South Africa</i>	217,845	0.10
238,000	DEMETER INVESTMENT BV VAR 01/06/2048	195,834	0.09	250,000	GROWTHPOINT PROPERTIES LTD 5.872% 02/05/2023	217,845	0.10
200,000	DEMETER INVESTMENT BV VAR 15/08/2052	167,550	0.08		<i>Spain</i>	4,469,867	2.03
139,000	DUFY ONE BONDS 2.50% 15/10/2024	137,960	0.06	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	224,934	0.10
100,000	EDP FINANCE BV 2.625% 15/04/2019	102,052	0.05	200,000	BANCO SABADELL SA VAR PERP	200,445	0.09
219,000	ELM BV VAR PERPETUAL	230,222	0.10	300,000	BANCO SANTANDER SA 1.375% 09/02/2022	305,963	0.14
100,000	ELM BV VAR 29/09/2047	100,501	0.05	300,000	BANKIA S.A. VAR 15/03/2027	305,388	0.14
212,000	ENEL FINANCE INTERNATIONAL NV 2.875% 25/05/2022	173,168	0.08	200,000	BANKINTER SA VAR PERPETUAL	226,060	0.10
378,000	EXOR HOLDINGS N.V 3.125% 15/02/2038	375,425	0.17	400,000	BANKINTER SA VAR 06/04/2027	402,458	0.18
200,000	GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	209,108	0.10	200,000	BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	204,338	0.09
529,000	ING GROUP NV VAR PERPETUAL	463,052	0.20	200,000	CAIXABANK S.A VAR PERPETUAL	183,242	0.08
933,000	ING GROUP NV VAR 22/03/2028	792,659	0.35	200,000	CAIXABANK S.A VAR 14/11/2023	203,426	0.09
100,000	KONINKLIJKE KPN NV VAR PERPETUAL	101,022	0.05	400,000	CAIXABANK S.A VAR 15/02/2027	421,030	0.19
64,000	LINDE FINANCE BV 1.00% 20/04/2028	62,895	0.03	200,000	CAIXABANK S.A 1.125% 17/05/2024	197,227	0.09
200,000	LYB INTL FIN B V 1.875% 02/03/2022	208,657	0.09	200,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	195,344	0.09
100,000	MADRILENA RED DE GAS FINANCE BV 1.375% 11/04/2025	99,753	0.05	100,000	SANTANDER CONSUMER FINANCE S.A 1.50% 12/11/2020	103,063	0.05
200,000	MDC GMTN B.V 3.25% 28/04/2022	168,585	0.08	900,000	SPAIN 4.70% 30/07/2041	1,296,949	0.60
399,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	375,224	0.17		<i>Sweden</i>	2,890,810	1.31
250,000	NE PROPERTY COOPERATIEF U.A. 3.75% 26/02/2021	263,818	0.12	392,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	382,443	0.17
218,000	NN GROUP NV VAR 13/01/2048	229,667	0.10	155,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	150,596	0.07
100,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	93,163	0.04	300,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	285,615	0.13
100,000	OCI N V 5.00% 15/04/2023	102,174	0.05	224,000	NORDEA BANK AB VAR PERPETUAL	188,018	0.09
314,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	328,097	0.15	200,000	NORDEA BANK AB VAR PERPETUAL	183,056	0.08
100,000	TELEFONICA EUROPE BV VAR PERPETUAL	103,348	0.05	127,000	NORDEA BANK AB VAR 10/11/2025	129,954	0.06
137,000	TENNET HOLDING BV VAR PERPETUAL	137,188	0.06	450,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	382,538	0.16
100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	90,865	0.04				
100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	82,845	0.04				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
352,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/10/2028	346,646	0.16	575,000	BANK OF NY MELLON CORP FRN 30/10/2023	500,968	0.23
400,000	SWEDBANK AB VAR PERPETUAL	342,242	0.16	400,000	CITIGROUP INC FRN 01/09/2023	349,847	0.16
400,000	SWEDBANK AB VAR PERPETUAL	341,914	0.16	100,000	CITIGROUP INC FRN 11/11/2019	100,544	0.05
144,000	VOLVO TREASURY AB VAR 10/03/2078	157,788	0.07	460,000	CITIGROUP INC VAR PERPETUAL	409,254	0.19
	<i>Switzerland</i>	949,433	0.43	229,000	COTY INC 4.00% 15/04/2023	226,681	0.10
300,000	CREDIT SUISSE LTD VAR 18/09/2025	327,579	0.15	268,000	CVS HEALTH CORP FRN 09/03/2020	230,482	0.10
300,000	CREDIT SUISSE LTD 6.50% 08/08/2023	273,903	0.12	273,000	CVS HEALTH CORP 4.78% 25/03/2038	230,709	0.10
200,000	UBS GROUP AG VAR PERPETUAL	176,800	0.08	300,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	216,763	0.10
200,000	UBS INC 5.125% 15/05/2024	171,151	0.08	236,000	EQUINIX INC 2.875% 15/03/2024	231,859	0.11
	<i>Togo</i>	163,740	0.07	200,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	127,082	0.06
200,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	163,740	0.07	203,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	188,686	0.09
	<i>Turkey</i>	928,281	0.42	250,000	INTEL CORP 4.25% 15/12/2042	222,582	0.10
211,000	TUPRAS TURKIYE PETROL RAFIN.A.S 4.50% 18/10/2024	161,392	0.07	200,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	207,033	0.09
217,000	TURKIYE GARANIT BANKSAI VAR 24/05/2027	163,689	0.07	100,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	106,823	0.05
350,000	TURKIYE GARANIT BANKSAI 5.875% 16/03/2023	285,309	0.13	200,000	KINDER MORGAN INC 5.30% 01/12/2034	170,114	0.08
400,000	YAPI VE KREDIT BANKASI AS 5.75% 24/02/2022	317,891	0.15	510,000	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	544,685	0.25
	<i>United Arab Emirates</i>	176,250	0.08	100,000	MASCO CORP 3.50% 01/04/2021	85,593	0.04
176,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD DUBAI FRN 23/05/2020	176,250	0.08	130,000	MERITAGE HOMES CORP 5.125% 06/06/2027	103,829	0.05
	<i>United Kingdom</i>	5,072,454	2.31	450,000	MICROSOFT CORP 4.25% 06/02/2047	409,865	0.19
112,000	BARCLAYS BANK PLC VAR 11/11/2025	114,205	0.05	300,000	MORGAN STANLEY FRN 19/11/2019	302,162	0.14
100,000	BARCLAYS BANK PLC VAR 31/12/2099	125,540	0.06	872,000	MORGAN STANLEY FRN 24/10/2023	764,409	0.35
300,000	BARCLAYS BANK PLC 3.20% 10/08/2021	251,985	0.11	284,000	MORGAN STANLEY FRN 27/01/2022	284,964	0.13
381,000	BARCLAYS PLC 1.375% 24/01/2026	362,910	0.17	347,000	QUINTILES IMS INC 2.875% 15/09/2025	325,316	0.15
193,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 21/11/2024	190,496	0.09	303,000	QUINTILES IMS INC 3.25% 15/03/2025	294,718	0.13
400,000	CREDIT AGRICOLE S A LONDON BRANCH 2.70% 15/07/2025	406,028	0.18	57,000	SPECTRA ENERGY PARTNERS LP 3.375% 15/10/2026	45,059	0.02
105,000	CYBG PLC VAR 22/06/2025	117,444	0.05		Convertible bonds	2,272,984	1.03
288,000	INEOS FINANCE PLC 2.125% 15/11/2025	274,208	0.12		<i>France</i>	478,949	0.22
260,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	279,069	0.13	600,000	CARREFOUR SA 0% 27/03/2024 CV	439,382	0.20
900,000	LLYODS BANKING GRP PLC VAR PERPETUAL	957,460	0.43	812	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	39,567	0.02
300,000	LLYODS BANKING GRP PLC VAR PERPETUAL	347,140	0.16		<i>Germany</i>	890,874	0.40
203,000	MARB BONDSCO PLC 6.875% 19/01/2025	165,718	0.08	300,000	DEUTSCHE POST AG 0.05% 30/06/2025 CV	293,137	0.13
226,000	NATIONWIDE BUILDING SOCIETY VAR 25/07/2029	222,815	0.10	300,000	DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	316,155	0.14
269,000	NATIONWIDE BUILDING SOCIETY 4.00% 14/09/2026	215,561	0.10	200,000	FRESENIUS SE CO KGAA 0% 24/09/2019 CV	281,582	0.13
200,000	NATWEST MARKETS PLC VAR 25/03/2024	203,813	0.09		<i>Italy</i>	297,581	0.14
200,000	PRUDENTIAL PLC 4.875% PERPETUAL	147,521	0.07	100,000	GEDI GRUPPO EDITORIALE S.P.A 2.625% 09/04/2019 CV	100,507	0.05
160,000	SKY PLC 1.50% 15/09/2021	165,686	0.08	200,000	PRYSMIAN SPA 0% 17/01/2022 CV	197,074	0.09
100,000	STANDART CHARTERED PLC 1.625% 20/11/2018	100,689	0.05		<i>Mexico</i>	196,850	0.09
138,000	TP GROUP PLC 5.25% 26/01/2024	160,457	0.07	200,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	196,850	0.09
200,000	TULLOW OIL PLC 6.25% 15/04/2022	166,374	0.08		<i>Netherlands</i>	206,522	0.09
100,000	VODAFONE GROUP PLC 3.00% 12/08/2056	97,335	0.04	200,000	STMICROELECTRONICS NV 0.25% 03/07/2024 CV	206,522	0.09
	<i>United States of America</i>	20,588,600	9.37		<i>Spain</i>	202,208	0.09
200,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	204,177	0.09	200,000	CELLNEX TELECOM SA 1.50% 16/01/2026 CV	202,208	0.09
136,000	APPLE INC 4.25% 09/02/2047	118,434	0.05				
268,000	BANK OF AMERICA CORP FRN 04/05/2023	269,099	0.12				
100,000	BANK OF AMERICA CORP 1.375% 10/09/2021	103,409	0.05				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Warrants, Rights	8,964,801	4.08	1,100,000 FX OPTION - PUT EUR / CALL SEK - 10.20 - 05.07.18	115	0.00
Germany	13	0.00	1,100,000 FX OPTION - PUT EUR / CALL SEK - 10.39 - 05.07.18	2,778	0.00
8 BAYER AG SUBSCRIPTION RIGHT	13	0.00	16,900,000 FX OPTION - PUT EUR / CALL USD - 1.153 - 14.12.18	240,999	0.11
Jersey	8,964,788	4.08	7,300,000 FX OPTION - PUT EUR / CALL USD - 1.17 - 14.12.18	146,712	0.07
2,889 ETFS COMMODITY SECURITIES LTD	26,192	0.01	5,900,000 FX OPTION - PUT EUR / CALL USD - 1.206 - 14.12.18	226,168	0.10
87,114 ETFS METAL SEC ETFS PHYSICAL GOLD	8,938,596	4.07	23,500,000 FX OPTION - PUT EUR / CALL USD - 1.22 - 06.09.18	1,179,835	0.54
Taiwan	-	0.00	6,060,000 FX OPTION - PUT EUR / CALL USD - 1.243 - 05.07.18	447,850	0.20
752 CATHAY FINANCIAL RIGHT	-	0.00	5,100,000 FX OPTION - PUT GBP / CALL USD - 1.32 - 06.09.18	97,274	0.04
			6,000,000 FX OPTION - PUT GBP / CALL USD - 1.35 - 05.07.18	216,879	0.10
Share/Units of UCITS/UCIS	4,019,464	1.83	1,333,000 FX OPTION - PUT USD / CALL CAD - 1.316 - 06.09.18	11,765	0.01
			1,625,000 FX OPTION - PUT USD / CALL CHF - 0.979 - 05.07.18	222	0.00
Share/Units in investment funds	4,019,464	1.83	1,300,000 FX OPTION - PUT USD / CALL CHF - 0.996 - 05.07.18	3,346	0.00
Ireland	1,892,502	0.86	1,750,000 FX OPTION - PUT USD / CALL JPY - 106.30 - 05.07.18	51	0.00
33,393 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,550,170	0.70	3,550,000 FX OPTION - PUT USD / CALL JPY - 106.30 - 05.07.18	104	0.00
3,880 ISHARES MSCI RUSSIA ADR/GDR	342,332	0.16	1,950,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.860% - 19.05.27	201,295	0.09
Jersey	2,126,962	0.97	3,500,000 SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	356,589	0.16
20,729 ETFS PHYSICAL GOLD	2,126,962	0.97			
			Short positions	-1,682,320	-0.77
Derivative instruments	3,813,557	1.73	Derivative instruments	-1,682,320	-0.77
			Options	-1,682,320	-0.77
Options	3,813,557	1.73	Luxembourg	-1,682,320	-0.77
Germany	450,912	0.21	-700,000 EXO FX OPTION - CALL EUR / PUT USD - 1.266 - 05.07.18	-	0.00
336 DJ EURO STOXX 50 EUR - 3,400 - 16.11.18 PUT	450,912	0.21	-1,000,000 EXO FX OPTION - PUT EUR / CALL SEK - 10.39 - 06.09.18	-8,689	0.00
Luxembourg	3,362,645	1.52	-1,130,000 EXO FX OPTION - PUT EUR / CALL USD - 1.20 - 05.07.18	-13,157	-0.01
1,200,000 EXO FX OPTION - CALL EUR / PUT GBP - 0.873 - 05.07.18	15,952	0.01	-1,200,000 FX OPTION - CALL AUD / PUT CAD - 0.97 - 05.07.18	-4,928	0.00
1,100,000 EXO FX OPTION - PUT EUR / CALL SEK - 10.20 - 05.07.18	115	0.00	-1,800,000 FX OPTION - CALL AUD / PUT CAD - 0.974 - 05.07.18	-4,628	0.00
2,000,000 EXO FX OPTION - PUT EUR / CALL SEK - 10.39 - 06.09.18	17,379	0.01	-2,700,000 FX OPTION - CALL AUD / PUT CAD - 0.996 - 05.07.18	-182	0.00
1,130,000 EXO FX OPTION - PUT EUR / CALL USD - 1.20 - 05.07.18	13,157	0.01	-1,500,000 FX OPTION - CALL AUD / PUT NZD - 1.096 - 04.07.18	-934	0.00
1,100,000 EXO FX OPTION - PUT USD / CALL CAD - 1.28 - 05.07.18	7	0.00	-1,100,000 FX OPTION - CALL EUR / PUT CHF - 1.183 - 05.07.18	-20	0.00
1,200,000 FX OPTION - CALL AUD / PUT CAD - 0.97 - 05.07.18	4,928	0.00	-1,100,000 FX OPTION - CALL EUR / PUT JPY - 131.00 - 05.07.18	-122	0.00
1,800,000 FX OPTION - CALL AUD / PUT CAD - 0.974 - 05.07.18	4,628	0.00	-4,000,000 FX OPTION - CALL GBP / PUT USD - 1.39 - 06.09.18	-3,893	0.00
2,000,000 FX OPTION - CALL AUD / PUT CAD - 0.996 - 05.07.18	135	0.00	-6,000,000 FX OPTION - CALL GBP / PUT USD - 1.409 - 05.07.18	-	0.00
2,000,000 FX OPTION - CALL GBP / PUT USD - 1.409 - 05.07.18	-	0.00	-13,630,000 FX OPTION - CALL NOK / PUT SEK - 1.10 - 06.09.18	-14,663	-0.01
2,000,000 FX OPTION - CALL GBP / PUT USD - 1.409 - 05.07.18	-	0.00	-3,500,000 FX OPTION - CALL TRY / PUT ZAR - 3.15 - 06.09.18	-8,062	0.00
10,900,000 FX OPTION - CALL NOK / PUT SEK - 1.08 - 06.09.18	24,601	0.01	-1,500,000 FX OPTION - CALL USD / PUT JPY - 111.00 - 05.07.18	-1,847	0.00
2,800,000 FX OPTION - CALL TRY / PUT ZAR - 2.96 - 06.09.18	16,373	0.01	-2,900,000 FX OPTION - CALL USD / PUT JPY - 111.00 - 05.07.18	-3,571	0.00
1,400,000 FX OPTION - CALL USD / PUT HKD - 7.84 - 14.12.18	2,525	0.00	-900,000 FX OPTION - CALL USD / PUT JPY - 111.00 - 05.07.18	-1,108	0.00
5,300,000 FX OPTION - CALL USD / PUT JPY - 111.00 - 05.07.18	6,527	0.00	-930,000 FX OPTION - CALL USD / PUT TWD - 29.35 - 06.09.18	-29,922	-0.01
2,900,000 FX OPTION - CALL USD / PUT JPY - 112.60 - 06.09.18	9,979	0.00	-1,395,000 FX OPTION - CALL USD / PUT TWD - 30.35 - 06.09.18	-14,650	-0.01
930,000 FX OPTION - CALL USD / PUT TWD - 29.35 - 06.09.18	29,922	0.01	-1,500,000 FX OPTION - PUT AUD / CALL JPY - 82.50 - 06.09.18	-28,661	-0.01
1,395,000 FX OPTION - CALL USD / PUT TWD - 30.35 - 06.09.18	14,650	0.01	-300,000 FX OPTION - PUT EUR / CALL CHF - 1.143 - 05.07.18	-224	0.00
2,500,000 FX OPTION - PUT AUD / CALL JPY - 82.50 - 06.09.18	47,768	0.02	-1,650,000 FX OPTION - PUT EUR / CALL SEK - 10.20 - 05.07.18	-173	0.00
500,000 FX OPTION - PUT AUD / CALL JPY - 82.50 - 06.09.18	9,554	0.00	-1,100,000 FX OPTION - PUT EUR / CALL SEK - 10.39 - 05.07.18	-2,778	0.00
1,500,000 FX OPTION - PUT AUD / CALL NZD - 1.06 - 04.07.18	26	0.00	-5,900,000 FX OPTION - PUT EUR / CALL USD - 1.22 - 06.09.18	-296,214	-0.14
1,100,000 FX OPTION - PUT EUR / CALL CHF - 1.143 - 05.07.18	820	0.00	-17,600,000 FX OPTION - PUT EUR / CALL USD - 1.22 - 06.09.18	-883,620	-0.41
2,300,000 FX OPTION - PUT EUR / CALL JPY - 123.00 - 06.09.18	11,617	0.01	-2,060,000 FX OPTION - PUT EUR / CALL USD - 1.243 - 05.07.18	-152,240	-0.08
			-1,000,000 FX OPTION - PUT GBP / CALL USD - 1.32 - 06.09.18	-19,073	-0.01
			-3,800,000 FX OPTION - PUT GBP / CALL USD - 1.35 - 05.07.18	-137,357	-0.07
			-900,000 FX OPTION - PUT GBP / CALL USD - 1.35 - 05.07.18	-32,532	-0.01

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
-5,350,000 FX OPTION - PUT NOK / CALL SEK - 1.053 - 05.07.18	-2	0.00
-1,333,000 FX OPTION - PUT USD / CALL CAD - 1.293 - 06.09.18	-5,048	0.00
-1,625,000 FX OPTION - PUT USD / CALL CHF - 0.979 - 05.07.18	-222	0.00
-1,300,000 FX OPTION - PUT USD / CALL CHF - 0.996 - 05.07.18	-3,346	0.00
-1,400,000 FX OPTION - PUT USD / CALL HKD - 7.80 - 14.12.18	-735	0.00
-5,300,000 FX OPTION - PUT USD / CALL JPY - 106.30 - 05.07.18	-156	0.00
-1,750,000 FX OPTION - PUT USD / CALL JPY - 106.30 - 06.09.18	-5,673	0.00
-1,200,000 FX OPTION - PUT USD / CALL JPY - 106.30 - 06.09.18	-3,890	0.00
Total securities portfolio	221,129,721	100.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,152,776,193	95.86			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,051,779,600	87.46			
Shares	287,204,636	23.88			
<i>Belgium</i>	<i>2,855,074</i>	<i>0.24</i>			
28,270 ANHEUSER BUSCH INBEV SA/NV	2,855,074	0.24			
<i>Canada</i>	<i>1,808,617</i>	<i>0.15</i>			
34,296 AGNICO EAGLE MINES	1,570,301	0.13			
5,200 AGNICO EAGLE MINES USD	238,316	0.02			
<i>Curacao</i>	<i>1,696,365</i>	<i>0.14</i>			
25,300 SCHLUMBERGER LTD	1,696,365	0.14			
<i>France</i>	<i>34,162,674</i>	<i>2.84</i>			
63,000 ALSTOM	2,895,150	0.24			
180,330 AXA	4,424,588	0.37			
69,380 BNP PARIBAS	4,308,636	0.36			
49,090 COMPAGNIE DE SAINT-GOBAIN SA	2,193,446	0.18			
42,930 DANONE	3,151,228	0.26			
99,720 ORANGE	1,670,161	0.14			
15,190 RENAULT SA	1,291,646	0.11			
55,330 SANOFI	4,434,828	0.37			
143,140 SUEZ SA/ACT	1,855,902	0.15			
69,470 TOTAL	4,234,737	0.35			
16,770 UNIBAIL RODAMCO SE REITS	3,691,774	0.31			
110 VINCI SA	10,578	0.00			
<i>Germany</i>	<i>38,400,761</i>	<i>3.19</i>			
19,440 ALLIANZ SE-NOM	4,017,853	0.34			
26,620 BASF SE	2,545,778	0.21			
34,210 BAYER AG	3,768,517	0.31			
19,910 BAYERISCHE MOTORENWERKE	1,804,581	0.15			
116,920 DEUTSCHE POST AG-NOM	3,818,183	0.32			
149,040 DEUTSCHE TELEKOM AG-NOM	2,309,135	0.19			
102,260 E.ON SE	1,092,930	0.09			
64,130 EVONIK INDUSTRIES AG	2,196,083	0.18			
17,510 HEIDELBERGCEMENT AG	1,473,589	0.12			
104,720 INFINEON TECHNOLOGIES AG-NOM	2,669,063	0.22			
8,360 LINDE AG	1,995,091	0.17			
7,380 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,560,021	0.13			
106,480 PROSIEBENSAT1 MEDIA SE	2,701,489	0.22			
70,870 RWE AG	1,615,582	0.13			
36,560 SIEMENS AG-NOM	4,832,866	0.41			
<i>Ireland</i>	<i>1,437,744</i>	<i>0.12</i>			
16,800 MEDTRONIC PLC	1,437,744	0.12			
<i>Italy</i>	<i>4,088,854</i>	<i>0.34</i>			
451,880 ENEL SPA	2,509,758	0.21			
85,030 ENI SPA	1,579,096	0.13			
<i>Liberia</i>	<i>1,336,182</i>	<i>0.11</i>			
12,900 ROYAL CARIBBEAN CRUISES	1,336,182	0.11			
			<i>Netherlands</i>	<i>18,576,070</i>	<i>1.54</i>
			199,530 ABN AMRO GROUP N.V.	5,176,399	0.43
			273,890 ING GROUP NV	3,942,251	0.33
			616,790 KONINKLIJKE KPN NV	1,677,910	0.14
			75,270 NN GROUP NV	3,061,791	0.25
			84,560 UNILEVER CVA	4,717,719	0.39
			<i>Spain</i>	<i>7,131,520</i>	<i>0.59</i>
			433,700 IBERDROLA SA	3,354,171	0.28
			110,570 INDITEX	3,777,349	0.31
			<i>Sweden</i>	<i>4,302,140</i>	<i>0.36</i>
			177,110 NORDEA BANK AB	1,708,144	0.14
			120,990 SWEDBANK A SHS A	2,593,996	0.22
			<i>Switzerland</i>	<i>2,225,854</i>	<i>0.19</i>
			29,360 NOVARTIS AG-NOM	2,225,854	0.19
			<i>United Arab Emirates</i>	<i>698,148</i>	<i>0.06</i>
			1,055,313 RAS AL KHAIMAH CERAMICS	698,148	0.06
			<i>United Kingdom</i>	<i>31,531,785</i>	<i>2.62</i>
			744,900 BP PLC	5,687,252	0.47
			81,950 BRITISH AMERICAN TOBACCO PLC	4,143,802	0.34
			156,880 GLAXOSMITHKLINE PLC	3,168,499	0.26
			468,950 HSBC HOLDINGS PLC	4,400,116	0.37
			37,780 RIO TINTO PLC	2,095,395	0.17
			227,360 ROYAL DUTCH SHELL PLC-A	7,902,571	0.67
			1,703,500 VODAFONE GROUP	4,134,150	0.34
			<i>United States of America</i>	<i>136,952,848</i>	<i>11.39</i>
			18,900 ACTIVISION BLIZZARD INC	1,442,448	0.12
			6,900 ALEXION PHARMACEUTICALS INC	856,635	0.07
			1,100 ALPHABET INC	1,242,109	0.10
			600 ALPHABET INC SHS C	669,390	0.06
			51,700 ALTRIA GROUP INC	2,935,526	0.24
			69,200 AMERICAN ELECTRIC POWER INC	4,791,408	0.40
			14,500 ANADARKO PETROLEUM CORP	1,062,125	0.09
			35,000 APPLE INC	6,478,850	0.54
			22,559 AT&T INC	724,933	0.06
			50,200 BANK OF AMERICA CORP	1,415,138	0.12
			600 BOOKING HOLDINGS INC	1,216,254	0.10
			14,700 BRISTOL MYERS SQUIBB CO	813,939	0.07
			2,700 BROADCOM INC	655,128	0.05
			3,900 CARLISLE COS	422,526	0.04
			11,100 CDW CORP	896,769	0.07
			29,900 CENTURYTEL INC	557,635	0.05
			35,600 CHEVRON CORP	4,500,196	0.37
			3,300 CHIPOTLE MEXICAN GRILL CL A	1,423,455	0.12
			104,900 CISCO SYSTEMS INC	4,513,847	0.38
			50,000 CITIGROUP INC	3,345,000	0.28
			22,300 CME GROUP INC	3,655,416	0.30
			15,500 COMCAST CLASS A	508,555	0.04
			12,700 COMERICA INC	1,154,938	0.10

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
53,700	DOLLAR GENERAL	5,293,209	0.44		<i>Australia</i>	2,467,424	0.21
5,500	ECOLAB INC	771,650	0.06				
85,900	EXXON MOBIL CORP	7,109,943	0.59	1,000,000	BHP BILLITON FINANCE LTD VAR 22/04/2076	1,274,351	0.11
4,600	FEDEX CORP	1,044,246	0.09	600,000	MACQUARIE BANK LTD 2.85% 15/01/2021	591,131	0.05
25,800	GILEAD SCIENCES INC	1,827,672	0.15	500,000	ORIGIN ENERGY FINANCE LTD VAR 16/09/2074	601,942	0.05
4,200	GOLDMAN SACHS GROUP	926,142	0.08		<i>Austria</i>	6,817,965	0.57
3,400	HALLIBURTON CO	153,170	0.01				
17,600	HOLOGIC INC	699,600	0.06	100,000	AUSTRIA 3.80% 26/01/2062	201,904	0.02
6,100	HOME DEPOT INC	1,190,293	0.10	300,000	AUSTRIA 6.25% 15/07/2027	532,245	0.04
3,100	HUMANA	922,157	0.08	1,600,000	ERSTE GROUP BANK AG VAR 26/05/2025	1,635,078	0.14
10,100	INTERCONTINENTALEXCHANGE GROUP	742,956	0.06	1,500,000	ERSTE GROUP BANK AG 7.125% 10/10/2022	2,169,148	0.18
4,800	INTL BUSINESS MACHINES CORP	670,896	0.06	1,300,000	OMV AG VAR PERPETUAL	1,689,511	0.14
34,200	JOHNSON & JOHNSON	4,147,776	0.34	488,000	SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	590,079	0.05
55,400	J.P.MORGAN CHASE & CO	5,774,342	0.48		<i>Azerbaijan</i>	1,291,740	0.11
11,300	KANSAS CITY SOUTHERN	1,196,783	0.10				
7,600	KRAFT HEINZ CO/THE	477,432	0.04	1,300,000	AZERBAIJAN 4.75% 18/03/2024	1,291,740	0.11
20,800	KROGER CO	591,864	0.05		<i>Bahrain</i>	1,972,381	0.16
6,100	LABORATORY CORP	1,094,828	0.09				
37,900	LAS VEGAS SANDS	2,892,149	0.24	2,100,000	BAHRAIN 7.00% 26/01/2026	1,972,381	0.16
18,000	MASCO CORP	673,740	0.06		<i>Belgium</i>	5,528,209	0.46
92,400	MERCK AND CO INC	5,606,832	0.47				
29,600	MICRON TECHNOLOGY INC	1,552,224	0.13	500,000	ANHEUSER BUSCH INBEV SA 2.00% 17/03/2028	609,911	0.05
75,600	MICROSOFT CORP	7,454,916	0.62	300,000	BELGIUM 3.75% 22/06/2045	521,510	0.04
16,800	MONDELEZ INTERNATIONAL	688,800	0.06	378,818	BELGIUM 4.25% 28/09/2022	528,756	0.04
53,400	MOSAIC CO THE -WI	1,497,870	0.12	350,000	BELGIUM 5.50% 28/03/2028	600,094	0.05
35,000	NOBLE ENERGY	1,235,150	0.10	1,400,000	KBC GROUP SA/NV VAR 18/09/2029	1,598,356	0.13
19,400	NUANCE COMMUNICATIONS	269,369	0.02	1,400,000	KBC GROUP SA/NV VAR 31/12/2099	1,669,582	0.15
40,000	ORACLE CORP	1,762,800	0.15		<i>Bermuda</i>	2,411,998	0.20
14,000	PEPSICO INC	1,524,180	0.13				
122,300	PFIZER INC	4,438,267	0.37	1,550,000	DIGICEL LTD 6.75% 01/03/2023	1,294,250	0.11
22,700	PG&E CORP	965,658	0.08	941,000	FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	1,117,748	0.09
11,700	PROCTER AND GAMBLE CO	913,419	0.08		<i>Brazil</i>	6,446,747	0.54
4,200	RED HAT	564,984	0.05				
13,100	ROCHE HOLDING LTD	2,909,641	0.24	1,450,000	BRAZIL 2.875% 01/04/2021	1,755,747	0.15
8,800	SALESFORCE.COM	1,201,376	0.10	750,000	FEDERATIVE REPUBLIC OF BRAZIL 10.125% 15/05/2027	978,750	0.08
37,300	SYNCHRONY FINANCIAL	1,245,074	0.10	3,100,000	FEDERATIVE REPUBLIC OF BRAZIL 8.875% 15/04/2024	3,712,250	0.31
15,300	TEREX	646,119	0.05		<i>Canada</i>	3,111,750	0.26
13,700	TIFFANY & CO	1,803,331	0.15				
61,300	TJX COMPANIES INC	5,836,986	0.49	1,500,000	BOMBARDIER INC 8.75% 01/12/2021	1,657,500	0.14
14,000	T-MOBILE US INC	836,500	0.07	1,400,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022	1,454,250	0.12
30,900	UNITED PARCEL SERVICE-B	3,281,889	0.27		<i>Cayman Islands</i>	4,828,794	0.40
6,700	UNITED RENTALS INC	989,456	0.08				
29,400	VERIZON COMMUNICATIONS INC	1,479,996	0.12	600,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% 15/01/2025	553,356	0.05
6,600	VISA INC-A	875,094	0.07				
70,100	WELLS FARGO & CO	3,889,849	0.32	1,100,000	CK HUTCHISON FINANCE 16 1.25% 06/04/2023	1,312,065	0.11
	Bonds	740,374,588	61.57	500,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	478,025	0.04
	<i>Angola</i>	2,461,556	0.20	2,100,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	2,485,348	0.20
2,250,000	ANGOLA 9.50% 12/11/2025	2,461,556	0.20		<i>Chile</i>	4,166,381	0.35
	<i>Argentina</i>	10,279,868	0.85				
1,300,000	ARGENTINA 5.00% 15/01/2027	1,295,243	0.11	1,100,000	CHILE 1.75% 20/01/2026	1,340,134	0.11
9,700,000	ARGENTINA 7.50% 22/04/2026	8,984,625	0.74	750,000	CHILE 3.125% 27/03/2025	725,625	0.06
				250,000	CHILE 3.25% 14/09/2021	249,969	0.02
				1,250,000	CHILE 3.86% 21/06/2047	1,187,500	0.10

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
650,000	CHILE 3.875% 05/08/2020	663,153	0.06	2,000,000	BNP PARIBAS SA 3.80% 10/01/2024	1,957,431	0.16
	<i>China</i>	17,124,807	1.42	2,000,000	BPCE SA 4.00% 15/04/2024	2,005,154	0.17
2,000,000	CHINA DEVELOPMENT BANK 2.125% 01/06/2021	1,928,741	0.16	1,000,000	BPCE SA 4.625% 18/07/2023	1,346,629	0.11
5,100,000	CHINA DEVELOPMENT BANK 2.50% 09/10/2020	5,010,266	0.41	1,400,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	1,633,377	0.14
3,700,000	EXPORT IMPORT BANK OF CHINA 2.00% 26/04/2021	3,563,538	0.30	800,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	874,901	0.07
2,500,000	EXPORT IMPORT BANK OF CHINA 2.50% 31/07/2019	2,483,879	0.21	800,000	CMA CGM 5.25% 15/01/2025	761,383	0.06
3,600,000	EXPORT IMPORT BANK OF CHINA 2.625% 14/03/2022	3,495,263	0.29	1,000,000	CREDIT AGRICOLE SA 3.875% 15/04/2024	998,941	0.08
650,000	EXPORT IMPORT BANK OF CHINA 3.625% 31/07/2024	643,120	0.05	1,000,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	1,078,910	0.09
	<i>Colombia</i>	10,060,957	0.84	1,750,000	CROWN EUROPEAN HOLDINGS 4.00% 15/07/2022	2,223,812	0.18
1,784,000	BANCOLOMBIA SA VAR 18/10/2027	1,697,048	0.14	600,000	DANONE SA VAR PERPETUAL	675,136	0.06
862,000	BANCOLOMBIA SA 5.125% 11/09/2022	884,628	0.07	1,000,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,214,503	0.10
2,000,000	COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	1,994,500	0.17	2,000,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	3,420,400	0.29
150,000	COLOMBIA 11.75% 25/02/2020	171,000	0.01	700,000	ELECTRICITE DE FRANCE SA 6.95% 26/01/2039	889,370	0.07
500,000	COLOMBIA 4.00% 26/02/2024	500,125	0.04	1,300,000	ENGIE SA VAR PERPETUAL	1,650,017	0.14
3,550,000	COLOMBIA 4.50% 28/01/2026	3,609,906	0.31	1,134,000	FAURECIA SA 3.625% 15/06/2023	1,380,384	0.11
1,000,000	COLOMBIA 8.125% 21/05/2024	1,203,750	0.10	1,200,000	FRANCE OAT 5.50% 25/04/2029	2,112,658	0.18
	<i>Costa Rica</i>	2,176,560	0.18	650,000	FRANCE OAT 5.75% 25/10/2032	1,256,030	0.10
1,000,000	COSTA RICA 4.375% 30/04/2025	928,560	0.08	1,400,000	FRANCE OAT 6.00% 25/10/2025	2,330,243	0.19
1,200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	1,248,000	0.10	1,900,000	FRANCE OAT 8.25% 25/04/2022	2,954,281	0.25
	<i>Croatia</i>	3,335,442	0.28	850,000	FRANCE OAT 8.50% 25/10/2019	1,111,260	0.09
350,000	CROATIA 3.875% 30/05/2022	452,525	0.04	400,000	LAFARGE SA 7.125% 15/07/2036	500,750	0.04
1,400,000	CROATIA 5.50% 04/04/2023	1,474,454	0.12	725,000	LOXAM 3.50% 03/05/2023	868,634	0.07
1,350,000	CROATIA 6.75% 05/11/2019	1,408,463	0.12	1,500,000	NEW AREVA HOLDING 3.25% 04/09/2020	1,815,791	0.15
	<i>Denmark</i>	1,338,027	0.11	500,000	ORANGE SA 4.125% 14/09/2021	511,327	0.04
1,100,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	1,338,027	0.11	400,000	ORANGE SA 5.375% 13/01/2042	435,730	0.04
	<i>Dominican Republic</i>	3,580,488	0.30	1,100,000	ORANGE SA 7.25% 10/11/2020	1,645,416	0.14
500,000	DOMINICAN REPUBLIC 5.95% 25/01/2027	495,625	0.04	200,000	ORANGE SA 8.125% 28/01/2033	415,171	0.03
1,800,000	DOMINICAN REPUBLIC 7.45% 30/04/2044	1,876,500	0.16	1,200,000	PERNOD RICARD SA 5.75% 07/04/2021	1,273,545	0.11
1,150,000	DOMINICAN REPUBLIC 7.50% 06/05/2021	1,208,363	0.10	1,000,000	PEUGEOT SA 2.00% 20/03/2025	1,135,653	0.09
	<i>Ecuador</i>	4,005,913	0.33	1,200,000	PEUGEOT SA 2.00% 23/03/2024	1,408,114	0.12
2,300,000	ECUADOR 10.50% 24/03/2020	2,364,170	0.19	800,000	PLASTIC OMNIUM 1.25% 26/06/2024	895,782	0.07
1,000,000	ECUADOR 10.75% 28/03/2022	1,030,450	0.09	1,200,000	REXEL SA 2.125% 15/06/2025	1,326,461	0.11
650,000	ECUADOR 9.65% 13/12/2026	611,293	0.05	1,300,000	SFR GROUP SA 7.375% 01/05/2026	1,275,885	0.11
	<i>Egypt</i>	3,350,550	0.28	900,000	SOCIETE GENERALE SA VAR PERPETUAL	1,157,640	0.10
3,400,000	EGYPT 7.50% 31/01/2027	3,350,550	0.28	1,100,000	SOLVAY FINANCE VAR PERPETUAL	1,397,465	0.12
	<i>France</i>	58,396,968	4.86	1,072,000	TOTAL SA VAR PERPETUAL	1,283,717	0.11
1,300,000	ACCOR SA VAR PERPETUAL	1,582,709	0.13	400,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	456,958	0.04
1,200,000	ARKEMA SA VAR PERPETUAL	1,504,766	0.13		<i>Germany</i>	25,609,481	2.13
884,000	AXA SA 4.50% PERPETUAL	709,742	0.06	1,070,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	1,257,124	0.10
1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	1,580,403	0.13	1,800,000	ALLIANZ SE VAR PERPETUAL	2,339,289	0.20
1,100,000	BNP PARIBAS SA VAR 14/10/2027	1,340,782	0.11	1,200,000	ALLIANZ SE 3.875% PERPETUAL	953,596	0.08
1,000,000	BNP PARIBAS SA 2.375% 17/02/2025	1,195,513	0.10	500,000	BAYER AG VAR 01/07/2075	601,472	0.05
600,000	BNP PARIBAS SA 2.375% 20/11/2019	804,194	0.07	1,000,000	DEUTSCHE BANK AG 1.50% 20/01/2022	1,159,984	0.10
				1,400,000	ESAL GMBH ELEKTROSCHALTANLAGEN 6.25% 05/02/2023	1,310,764	0.11
				945,000	EVONIK INDUSTRIES AG VAR 07/07/2077	1,098,215	0.09
				1,000,000	FRESENIUS SE CO KGAA 4.00% 01/02/2024	1,347,831	0.11
				1,100,000	GERMANY BUND 3.25% 04/01/2020	1,362,211	0.11
				700,000	GERMANY BUND 5.50% 04/01/2031	1,319,482	0.11
				1,350,000	GERMANY BUND 6.25% 04/01/2024	2,141,013	0.18
				650,000	GERMANY BUND 6.25% 04/01/2030	1,261,669	0.10
				700,000	GERMANY BUND 6.50% 04/07/2027	1,279,031	0.11

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV	
		USD				USD		
1,000,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	1,245,268	0.10	280,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/11/2078	307,933	0.03	
621,000	K+S AKTIENGESELLSCHAFT 2.625% 06/04/2023	753,402	0.06	2,000,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA 6.25% 20/06/2019	2,763,450	0.22	
500,000	MERCK KGAA VAR 12/12/2074	598,288	0.05	1,500,000	INTESA SANPAOLO SPA 3.875% 15/01/2019	1,502,956	0.12	
1,000,000	RWE AG VAR PERPETUAL	1,359,750	0.11	1,000,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	1,183,347	0.10	
680,000	THYSSENKRUPP AG 1.375% 03/03/2022	797,249	0.07	2,100,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	2,595,068	0.22	
967,000	THYSSENKRUPP AG 2.75% 08/03/2021	1,180,803	0.10	3,000,000	INTESA SANPAOLO SPA 6.50% 24/02/2021	3,110,164	0.25	
1,900,000	UNITYMEDIA HESSEN GMBH & CO KG 6.25% 15/01/2029	2,243,040	0.19	800,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	1,094,125	0.09	
	<i>Ghana</i>	1,027,460	0.09	850,000	ITALY BTP 5.50% 01/09/2022	1,146,991	0.10	
1,000,000	GHANA 8.125% 18/01/2026	1,027,460	0.09	1,100,000	ITALY BTP 5.50% 01/11/2022	1,488,163	0.12	
	<i>Guernsey</i>	2,796,138	0.23	1,400,000	ITALY BTP 6.00% 01/05/2031	2,158,384	0.18	
1,500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.00% 27/05/2022	2,048,467	0.17	1,500,000	ITALY BTP 7.25% 01/11/2026	2,380,094	0.20	
750,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.45% 16/04/2021	747,671	0.06	1,150,000	ITALY BTP 9.00% 01/11/2023	1,823,913	0.15	
	<i>Hungary</i>	4,260,756	0.35	1,156,000	LEONARDO SPA 1.50% 07/06/2024	1,269,968	0.11	
2,000,000	HUNGARY 5.375% 21/02/2023	2,120,660	0.18	1,600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 4.50% 14/05/2020	1,984,032	0.16	
2,000,000	HUNGARY 6.375% 29/03/2021	2,140,096	0.17	598,000	TELECOM ITALIA SPA 3.00% 30/09/2025	708,319	0.06	
	<i>India</i>	1,317,486	0.11	1,800,000	TELECOM ITALIA SPA 3.25% 16/01/2023	2,230,502	0.19	
1,000,000	EXPORT IMPORT BANK OF INDIA 3.375% 05/08/2026	920,563	0.08	900,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,316,705	0.11	
400,000	EXPORT IMPORT BANK OF INDIA 4.00% 14/01/2023	396,923	0.03	500,000	UNICREDIT SPA VAR PERPETUAL	578,836	0.05	
	<i>Indonesia</i>	16,041,003	1.33	600,000	UNICREDIT SPA VAR 28/10/2025	738,628	0.06	
2,700,000	INDONESIA 3.75% 14/06/2028	3,486,758	0.29	1,900,000	UNICREDIT SPA 6.95% 31/10/2022	2,566,492	0.21	
2,150,000	INDONESIA 5.375% 17/10/2023	2,260,915	0.19	1,063,000	WIND TRE S P A 2.625% 20/01/2023	1,047,878	0.09	
8,350,000	INDONESIA 5.875% 13/03/2020	8,705,137	0.71	1,600,000	WIND TRE S P A 5.00% 20/01/2026	1,276,336	0.11	
200,000	INDONESIA 5.875% 15/01/2024	214,485	0.02		<i>Ivory Coast</i>	2,221,690	0.18	
1,000,000	PT PERTAMINA 5.625% 20/05/2043	951,286	0.08	2,350,000	IVORY COAST 6.375% 03/03/2028	2,221,690	0.18	
400,000	PT PERTAMINA 6.50% 27/05/2041	422,422	0.04		<i>Jamaica</i>	1,019,664	0.08	
	<i>Ireland</i>	8,982,938	0.75	950,000	JAMAICA 6.75% 28/04/2028	1,019,664	0.08	
1,037,000	ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	1,198,860	0.10		<i>Japan</i>	8,013,138	0.67	
2,000,000	ARDAGH PACKAGING FINANCE PLC 4.125% 15/05/2023	2,437,517	0.21	380,000,000	JAPAN JGBI 0.10% 10/03/2025	3,627,407	0.30	
1,400,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	1,824,450	0.15	357,600,000	JAPAN JGBI 0.10% 10/03/2026	3,428,155	0.29	
600,000	GE CAPITAL INTL FUNDING 4.418% 15/11/2035	582,309	0.05	897,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	957,576	0.08	
500,000	GE CAPITAL UK FUNDING UNLIMITD COMPANY 5.125% 24/05/2023	752,016	0.06		<i>Jersey</i>	4,012,664	0.33	
1,061,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% 01/02/2024	1,255,166	0.10	553,000	APTIVE PLC 1.60% 15/09/2028	627,454	0.05	
800,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	932,620	0.08	1,600,000	HBOS CAPITAL FUNDING LP VAR PERPETUAL	2,155,955	0.18	
	<i>Israel</i>	1,384,803	0.12	1,000,000	UBS GROUP FUNDING LTD 2.125% 04/03/2024	1,229,255	0.10	
1,355,000	ISRAEL ELECTRIC CORP 7.25% 15/01/2019	1,384,803	0.12		<i>Kazakhstan</i>	3,969,292	0.33	
	<i>Italy</i>	41,219,219	3.43	1,000,000	KAZAKHSTAN 4.625% 24/05/2023	964,820	0.08	
668,000	ATLANTIA S.P.A 1.875% 13/07/2027	743,014	0.06	1,000,000	KAZAKHSTAN 5.125% 21/07/2025	1,055,916	0.09	
900,000	AUTOSTRADA PER ITALIA SPA 5.875% 09/06/2024	1,324,932	0.11	1,650,000	KAZAKHSTAN 6.50% 21/07/2045	1,948,556	0.16	
1,365,000	BUZZI UNICEM 2.125% 28/04/2023	1,646,489	0.14		<i>Kenya</i>	1,203,338	0.10	
2,000,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	2,232,500	0.19	1,250,000	KENYA 7.25% 28/02/2028	1,203,338	0.10	
					<i>Lithuania</i>	1,068,500	0.09	
					1,000,000	LITHUANIA 7.375% 11/02/2020	1,068,500	0.09
						<i>Luxembourg</i>	34,404,466	2.86
				2,200,000	ALTICE FINANCING SA 5.25% 15/02/2023	2,658,203	0.22	
				1,200,000	ALTICE FINANCING SA 7.50% 15/05/2026	1,163,640	0.10	

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,847,000	ALTICE FINCO S.A. 4.75% 15/01/2028	1,835,734	0.15	1,300,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,219,051	0.10
1,900,000	ARCELORMITTAL SA VAR 05/08/2020	1,971,250	0.16	1,600,000	COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	1,623,438	0.13
306,000	ARCELORMITTAL SA 0.95% 17/01/2023	350,697	0.03	1,500,000	COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	1,942,254	0.16
900,000	AROUNDTOWN SA 1.50% 15/07/2024	1,049,839	0.09	600,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.82% 19/01/2022	583,407	0.05
2,200,000	EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	3,670,801	0.31	1,300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	2,015,398	0.17
6,500,000	EUROPEAN INVESTMENT BANK (EIB) 5.625% 07/06/2032	12,603,905	1.04	700,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	1,379,160	0.11
2,000,000	FIAT CHRYSLER FINANCE EUROPE S.A. 6.75% 14/10/2019	2,513,315	0.21	350,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	464,760	0.04
500,000	HOLCIM FINANCE 2.25% 26/05/2028	590,637	0.05	1,000,000	EDP FINANCE BV 2.375% 23/03/2023	1,250,715	0.10
816,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	998,428	0.08	2,350,000	EDP FINANCE BV 4.125% 15/01/2020	2,373,629	0.21
766,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	707,401	0.06	923,000	EDP FINANCE BV 4.90% 01/10/2019	940,809	0.08
1,000,000	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	920,000	0.08	1,000,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	1,536,622	0.13
1,601,000	SES S.A. VAR PERPETUAL	1,927,372	0.16	371,000	FERROVIAL NETHERLANDS BV VAR PERPETUAL	391,608	0.03
700,000	SES S.A. 4.75% 11/03/2021	916,344	0.08	3,000,000	FIAT CHRYSLER AUTOMOBILES N.V. 4.50% 15/04/2020	3,010,320	0.26
550,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	526,900	0.04	1,500,000	FIAT CHRYSLER AUTOMOBILES N.V. 5.25% 15/04/2023	1,511,700	0.13
	<i>Mexico</i>	34,251,557	2.85	1,500,000	GAS NATURAL FENOSA FINANCE B.V. VAR PERPETUAL	1,831,080	0.15
600,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	807,508	0.07	600,000	GAS NATURAL FENOSA FINANCE B.V. 1.25% 19/04/2026	688,362	0.06
1,700,000	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	1,660,825	0.14	700,000	GENERALE FINANCE BV VAR PERPETUAL	799,211	0.07
1,800,000	CEMEX SAB DE CV 4.375% 05/03/2023	2,184,372	0.18	800,000	GOODYEAR DUNLOP TIRES EUROPE 3.75% 15/12/2023	962,295	0.08
500,000	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	496,200	0.04	900,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	1,004,902	0.08
500,000	MEXICO 2.375% 09/04/2021	619,377	0.05	700,000	ING BANK NV 5.00% 09/06/2021	728,303	0.06
600,000	MEXICO 2.75% 22/04/2023	756,951	0.06	1,300,000	ING BANK NV 5.375% 15/04/2021	1,900,319	0.16
5,400,000	MEXICO 3.75% 11/01/2028	5,112,450	0.43	1,600,000	ING BANK NV 5.80% 25/09/2023	1,697,323	0.14
7,700,000	MEXICO 4.125% 21/01/2026	7,648,025	0.63	2,007,000	ING GROUP NV VAR PERPETUAL	2,051,154	0.17
3,000,000	MEXICO 4.15% 28/03/2027	2,961,000	0.25	600,000	INNOGY FINANCE BV 6.50% 10/08/2021	833,151	0.07
150,000	MEXICO 4.75% 08/03/2044	139,558	0.01	1,000,000	KONINKLIJKE KPN NV VAR 28/03/2073	1,041,500	0.09
100,000	MEXICO 5.50% 17/02/2020	127,215	0.01	800,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	878,586	0.07
4,650,000	MEXICO 8.00% 24/09/2022	5,614,875	0.47	1,500,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% 28/10/2021	1,432,223	0.12
1,500,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	1,773,803	0.15	550,000	NETHERLANDS 4.00% 15/01/2037	998,483	0.08
400,000	PETROLEOS MEXICANOS PEMEX 3.50% 30/01/2023	379,668	0.03	550,000	NETHERLANDS 7.50% 15/01/2023	872,589	0.07
1,900,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	1,787,330	0.15	2,793,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	2,584,223	0.22
1,300,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	1,336,400	0.11	2,200,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	2,714,494	0.24
900,000	SIGMA ALIMENTOS SA DE CV 4.125% 02/05/2026	846,000	0.07	1,200,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	1,141,523	0.09
	<i>Mongolia</i>	1,117,149	0.09	1,100,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,288,941	0.11
1,000,000	MONGOLIA 10.875% 06/04/2021	1,117,149	0.09	400,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	518,330	0.04
	<i>Netherlands</i>	67,645,125	5.63	1,161,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	1,381,423	0.11
1,600,000	ABN AMRO BANK NV 2.50% 29/11/2023	2,063,444	0.17	1,900,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	1,643,005	0.14
1,600,000	ABN AMRO BANK NV 4.80% 18/04/2026	1,598,895	0.13	1,000,000	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	1,008,300	0.08
800,000	ABN AMRO BANK NV 6.375% 27/04/2021	1,085,093	0.09	1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,258,362	0.10
1,000,000	ATF NETHERLANDS BV VAR PERPETUAL	1,181,385	0.10	800,000	VONOVIA FINANCE B.V. VAR PERPETUAL	987,537	0.08
600,000	BAYER CAPITAL CORPORATION BV 1.50% 26/06/2026	704,824	0.06	1,000,000	VONOVIA FINANCE B.V. 1.50% 22/03/2026	1,161,987	0.10
1,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	1,234,386	0.10	1,000,000	VONOVIA FINANCE B.V. 4.625% 08/04/2074	1,193,645	0.10
600,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.125% 11/03/2023	594,100	0.05				
1,600,000	CNH INDUSTRIAL NV 4.50% 15/08/2023	1,612,640	0.13				
600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	750,576	0.06				
2,000,000	COOPERATIEVE RABOBANK UA 2.25% 14/01/2020	1,975,660	0.16				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Nigeria</i>	2,445,806	0.20	500,000 FERROVIAL EMISIONES SA 3.375% 07/06/2021	636,122	0.05
2,400,000 NIGERIA 6.75% 28/01/2021	2,445,806	0.20	1,200,000 IMMOBILIARIA COLONIAL SOCIMI SA 2.728% 05/06/2023	1,511,926	0.13
<i>Oman</i>	3,464,830	0.29	650,000 SPAIN 5.15% 31/10/2044	1,171,275	0.10
1,100,000 OMAN 4.75% 15/06/2026	1,010,702	0.08	650,000 SPAIN 5.40% 31/01/2023	936,325	0.08
1,250,000 OMAN 5.375% 08/03/2027	1,180,241	0.10	650,000 SPAIN 5.85% 31/01/2022	916,923	0.08
1,350,000 OMAN 5.625% 17/01/2028	1,273,887	0.11	1,250,000 SPAIN 5.90% 30/07/2026	2,004,822	0.16
<i>Panama</i>	3,160,485	0.26	700,000 SPAIN 6.00% 31/01/2029	1,187,368	0.10
500,000 PANAMA 3.875% 17/03/2028	492,500	0.04	<i>Sri Lanka</i>	2,100,983	0.17
150,000 PANAMA 8.875% 30/09/2027	202,125	0.02	1,000,000 SRI LANKA 6.125% 03/06/2025	936,934	0.08
900,000 PANAMA 9.375% 01/04/2029	1,264,500	0.10	1,200,000 SRI LANKA 6.85% 03/11/2025	1,164,049	0.09
1,000,000 REPUBLIC OF PANAMA 7.125% 29/01/2026	1,201,360	0.10	<i>Sweden</i>	9,118,750	0.76
<i>Peru</i>	9,808,104	0.82	1,700,000 INTRUM JUSTITIA AB 2.75% 15/07/2022	1,889,662	0.16
1,000,000 BANCO DE CREDITO DEL CREDITO VAR 24/04/2027	1,055,050	0.09	600,000 NORDEA BANK AB VAR PERPETUAL	641,181	0.05
1,900,000 BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	2,012,100	0.16	665,000 NORDEA BANK AB VAR 07/09/2026	773,824	0.06
1,350,000 BBVA BANCO CONTIENTAL VAR 22/09/2029	1,388,813	0.12	688,000 SKANDINAVISKA ENSKILDA BANKEN VAR 31/10/2028	791,057	0.07
1,000,000 PERU 2.75% 30/01/2026	1,280,645	0.11	1,000,000 SKANDINAVISKA ENSKILDA BANKEN 2.45% 27/05/2020	986,050	0.08
1,000,000 PERU 3.75% 01/03/2030	1,396,121	0.12	2,000,000 SWEDBANK AB VAR PERPETUAL	1,997,924	0.17
1,000,000 PERU 4.125% 25/08/2027	1,025,000	0.09	1,109,000 TELIA COMPANY AB VAR 04/04/2078	1,316,475	0.11
1,350,000 PERU 7.35% 21/07/2025	1,650,375	0.13	640,000 VOLVO CAR AB 2.00% 24/01/2025	722,577	0.06
<i>Philippines</i>	7,084,099	0.59	<i>Switzerland</i>	7,304,454	0.61
900,000 PHILIPPINES 10.625% 16/03/2025	1,254,459	0.10	1,700,000 CREDIT SUISSE GRP AG VAR PERPETUAL	1,666,092	0.14
1,400,000 PHILIPPINES 9.50% 02/02/2030	2,045,738	0.18	520,000 CREDIT SUISSE GRP AG VAR 17/07/2025	599,695	0.05
1,400,000 PHILIPPINES 9.50% 21/10/2024	1,849,771	0.15	1,829,000 UBS GROUP AG VAR PERPETUAL	1,887,742	0.16
350,000 REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	368,147	0.03	2,500,000 UBS INC VAR 12/02/2026	3,150,925	0.26
1,600,000 SAN MIGUEL CORP 4.875% 26/04/2023	1,565,984	0.13	<i>Turkey</i>	11,552,349	0.96
<i>Poland</i>	4,836,256	0.40	2,700,000 TURKEY 11.875% 15/01/2030	3,699,202	0.32
4,600,000 POLAND 5.125% 21/04/2021	4,836,256	0.40	1,900,000 TURKEY 4.875% 09/10/2026	1,676,292	0.14
<i>Portugal</i>	1,781,560	0.15	2,000,000 TURKEY 5.125% 18/05/2020	2,437,506	0.20
800,000 BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	1,025,198	0.09	1,000,000 TURKEY 6.25% 26/09/2022	1,004,996	0.08
600,000 EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	756,362	0.06	1,200,000 TURKEY 7.375% 05/02/2025	1,243,747	0.10
<i>Romania</i>	2,510,321	0.21	1,450,000 TURKEY 7.50% 07/11/2019	1,490,606	0.12
2,300,000 ROMANIA 6.75% 07/02/2022	2,510,321	0.21	<i>United Kingdom</i>	63,043,339	5.24
<i>Serbia</i>	1,202,421	0.10	648,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	748,095	0.06
1,100,000 SERBIA 7.25% 28/09/2021	1,202,421	0.10	1,050,000 AVIVA PLC VAR 05/07/2043	1,448,997	0.12
<i>South Africa</i>	9,412,189	0.78	791,000 AVIVA PLC VAR 12/09/2049	1,020,929	0.08
2,900,000 ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	2,806,086	0.23	1,400,000 BARCLAYS BANK PLC VAR 31/12/2099	2,052,034	0.17
2,550,000 ESKOM HOLDINGS SOC LIMITED 7.125% 11/02/2025	2,442,237	0.20	1,100,000 BARCLAYS BANK PLC 3.25% 12/02/2027	1,418,944	0.12
4,050,000 SOUTH AFRICA 5.875% 16/09/2025	4,163,866	0.35	1,400,000 BARCLAYS BANK PLC 6.625% 30/03/2022	1,928,719	0.16
<i>Spain</i>	15,327,364	1.27	1,010,000 BARCLAYS PLC VAR 07/02/2028	1,130,099	0.09
1,000,000 BANCO SANTANDER SA VAR PERPETUAL	1,258,619	0.10	2,200,000 BAT INTL FINANCE PLC 6.375% 12/12/2019	3,105,220	0.26
1,600,000 BANCO SANTANDER SA 1.375% 09/02/2022	1,905,208	0.15	1,205,000 BP CAPITAL MARKETS PLC 3.161% 17/03/2021	1,204,871	0.10
1,200,000 CAIXABANK S.A VAR 15/02/2027	1,474,721	0.12	1,300,000 CREDIT AGRICOLE S A LONDON BRANCH 5.50% 17/12/2021	1,946,994	0.16
1,000,000 CAIXABANK S.A 1.125% 17/05/2024	1,151,362	0.10	1,100,000 HSBC BANK PLC 4.125% 12/08/2020	1,120,338	0.09
1,000,000 CELLNEX TELECOM SA 2.375% 16/01/2024	1,172,693	0.10	1,000,000 HSBC HOLDINGS PLC VAR PERPETUAL	1,156,855	0.10
			1,200,000 HSBC HOLDINGS PLC VAR 13/11/2026	1,522,939	0.13
			1,600,000 HSBC HOLDINGS PLC 6.50% 20/05/2024	2,571,607	0.21
			2,500,000 ICBC STANDARD BANK PLC 8.125% 02/12/2019	2,635,775	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
700,000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	857,495	0.07	300,000	CCO HLDGS LLC/CAP CORP 5.125% 15/02/2023	297,657	0.02
660,000	IMPERIAL BRANDS FINANCE PLC 7.75% 24/06/2019	929,614	0.08	757,000	CEMEX FINANCE LLC 4.625% 15/06/2024	931,836	0.08
900,000	IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	1,477,702	0.12	1,900,000	CEMEX FINANCE LLC 6.00% 01/04/2024	1,928,500	0.16
1,462,000	INEOS FINANCE PLC 2.125% 15/11/2025	1,625,212	0.14	600,000	CENTURYLINK INC 5.80% 15/03/2022	597,000	0.05
800,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	975,848	0.08	2,100,000	CITIGROUP INC 3.75% 16/06/2024	2,078,171	0.17
612,000	JAGUAR LAND ROVER PLC 2.20% 15/01/2024	699,167	0.06	1,500,000	CITIGROUP INC 5.15% 21/05/2026	2,329,836	0.19
700,000	JAGUAR LAND ROVER PLC 3.50% 15/03/2020	692,125	0.06	434,000	COCO COLA CO 2.25% 01/09/2026	392,739	0.03
250,000	JAGUAR LAND ROVER PLC 4.25% 15/11/2019	250,938	0.02	1,500,000	COCO COLA CO 3.15% 15/11/2020	1,509,856	0.13
907,000	JAGUAR LAND ROVER PLC 4.50% 01/10/2027	814,033	0.07	900,000	CONSTELLATION BRANDS INC 3.875% 15/11/2019	909,711	0.08
1,200,000	LLOYDS BANKING GROUP PLC 7.50% 15/04/2024	2,049,887	0.17	1,000,000	CREDIT SUISSE NEW YORK BRANCH 2.30% 28/05/2019	995,326	0.08
500,000	LLYODS BANKING GRP PLC VAR PERPETUAL	621,046	0.05	500,000	CVS HEALTH CORP 2.125% 01/06/2021	480,981	0.04
1,100,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	1,532,155	0.13	1,800,000	DAIMLER FINANCE NORTH AMERICA LLC 1.75% 30/10/2019	1,768,759	0.15
1,200,000	NATIONWIDE BUILDING SOCIETY 5.625% 09/09/2019	1,667,402	0.14	1,200,000	EXPEDIA INC 2.50% 03/06/2022	1,480,381	0.12
2,350,000	RBS GROUP PLC 6.00% 19/12/2023	2,468,890	0.21	1,000,000	EXPEDIA INC 4.50% 15/08/2024	1,000,096	0.08
1,500,000	SANTANDER UK PLC 2.35% 10/09/2019	1,488,660	0.12	950,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.625% 15/11/2030	1,275,987	0.11
1,600,000	SANTANDER UK PLC 4.00% 13/03/2024	1,604,908	0.13	2,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	3,860,642	0.32
1,100,000	SKY PLC 2.25% 17/11/2025	1,373,718	0.11	1,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.25% 15/05/2030	2,448,002	0.20
900,000	TESCO PLC 6.125% 24/02/2022	1,348,923	0.11	600,000	FORD MOTOR CREDIT CO LLC 2.597% 04/11/2019	595,220	0.05
926,000	TESCO PLC 6.15% 15/11/2037	991,844	0.08	1,300,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	1,186,250	0.10
800,000	TULLOW OIL PLC 7.00% 01/03/2025	758,000	0.06	1,900,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	1,838,834	0.15
3,700,000	UK GILT 4.75% 07/03/2020	5,219,483	0.44	320,000	GENERAL MOTORS FINANCIAL CO 2.40% 09/05/2019	318,575	0.03
2,800,000	UK GILT 8.00% 07/06/2021	4,476,098	0.38	1,000,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	970,805	0.08
1,400,000	VODAFONE GROUP PLC 2.95% 19/02/2023	1,352,319	0.11	1,557,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	1,826,065	0.15
500,000	VODAFONE GROUP PLC 8.125% 26/11/2018	678,248	0.06	1,200,000	GOLDMAN SACHS GROUP INC. 2.55% 23/10/2019	1,193,028	0.10
1,400,000	WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	2,077,208	0.17	1,000,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	1,294,667	0.11
	<i>United States of America</i>	164,808,440	13.71	541,000	GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	2,603,348	0.22
1,000,000	ALLY FINANCIAL INC 4.25% 15/04/2021	1,002,500	0.08	1,100,000	GOODYEAR TIRE & RUBBER CO 5.00% 31/05/2026	505,159	0.04
800,000	AMERICAN AIRLINES 2013-2 CI A PASS THRU TRUST 4.625% 01/03/2020	799,000	0.07	1,100,000	IRON MOUNTAIN INC 5.75% 15/08/2024	1,080,750	0.09
600,000	ANHUSER BUSCH INBEV FIN INC 2.50% 15/07/2022	579,837	0.05	1,000,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	987,361	0.08
2,000,000	ANHUSER BUSCH INBEV FIN INC 3.65% 01/02/2026	1,959,811	0.16	1,610,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,008,011	0.17
700,000	ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	722,587	0.06	1,500,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	1,984,978	0.17
1,100,000	AT&T INC 3.15% 04/09/2036	1,280,741	0.11	1,800,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	1,673,816	0.14
310,000	AT&T INC 4.55% 09/03/2049	269,069	0.02	1,500,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	1,435,722	0.12
1,000,000	BALL CORP 4.375% 15/12/2020	1,011,250	0.08	1,200,000	JPMORGAN CHASE & CO 3.20% 25/01/2023	1,179,270	0.10
1,000,000	BALL CORP 4.375% 15/12/2023	1,305,986	0.11	800,000	KINDER MORGAN INC 3.05% 01/12/2019	797,800	0.07
1,250,000	BALL CORP 5.25% 01/07/2025	1,279,688	0.11	1,300,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	1,534,177	0.13
1,500,000	BANK OF AMERICA CORP 3.30% 11/01/2023	1,478,917	0.12	800,000	LASMO (USA) INC 7.30% 15/11/2027	965,767	0.08
1,800,000	BANK OF AMERICA CORP 4.20% 26/08/2024	1,810,854	0.15	1,300,000	LENNAR CORP 4.125% 15/01/2022	1,291,875	0.11
2,450,000	BANK OF AMERICA CORP 5.50% 04/12/2019	3,423,896	0.28	375,000	MICROSOFT CORP 2.00% 08/08/2023	354,234	0.03
1,000,000	BANK OF AMERICA CORP 6.11% 29/01/2037	1,152,029	0.10	725,000	MORGAN STANLEY 1.00% 02/12/2022	858,773	0.07
1,500,000	BAT CAPITAL CORP 3.222% 15/08/2024	1,422,794	0.12	1,500,000	MORGAN STANLEY 3.125% 27/07/2026	1,396,805	0.12
1,500,000	BAYER US FINANCE LLC 3.375% 08/10/2024	1,447,472	0.12	1,600,000	MORGAN STANLEY 5.375% 10/08/2020	2,075,035	0.17
2,600,000	BAYERS US FINANCE II LLC FRN 15/12/2023	2,601,804	0.22	500,000	ORACLE CORP 2.65% 15/07/2026	461,609	0.04
2,180,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% 30/09/2022	2,328,807	0.19	200,000	ORACLE CORP 5.00% 08/07/2019	204,604	0.02
800,000	BERKSHIRE HATHWAY INC 1.30% 15/03/2024	964,378	0.08	800,000	PEPSICO INC 4.50% 15/01/2020	823,446	0.07
2,000,000	BERKSHIRE HATHWAY INC 2.75% 15/03/2023	1,958,509	0.16	557,000	PFIZER INC 3.00% 15/12/2026	537,767	0.04
972,000	BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	1,096,336	0.09	200,000	PFIZER INC 7.20% 15/03/2039	277,735	0.02
440,000	CCO HLDGS LLC/CAP CORP 5.00% 01/02/2028	404,800	0.03				
700,000	CCO HLDGS LLC/CAP CORP 5.00% 01/02/2028	644,000	0.05				

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
319,000	PHILLIP MORRIS INTERNATIONAL INC 2.125% 10/05/2023	299,187	0.02		<i>Luxembourg</i>	75,118,622	6.25
1,500,000	POST HOLDINGS INC 5.00% 15/08/2026	1,402,500	0.12	945,503	AMUNDI FUNDS II - REAL ASSETS TARGET INCOME A QD	40,826,820	3.40
584,000	QUINTILES IMS INC 2.875% 15/09/2025	639,240	0.05	26,836	PI INVESTMENT FUNDS - EMERGING MARKETS EQUITY INCOME H QD	29,471,542	2.45
1,015,000	QUINTILES IMS INC 3.25% 15/03/2025	1,152,670	0.10	8,590	AMUNDI SF - EUR COMMODITIES I ND	4,820,260	0.40
500,000	QWEST CORP 6.75% 01/12/2021	533,301	0.04		Derivative instruments	11,404,037	0.95
900,000	REYNOLDS GROUP ISSUER INC 5.125% 15/07/2023	889,875	0.07		Options	11,404,037	0.95
1,500,000	SPRINT CORPORATION 7.25% 15/09/2021	1,563,750	0.13		<i>Germany</i>	4,217,940	0.35
2,000,000	SPRINT CORPORATION 7.625% 01/03/2026	2,045,000	0.17		94 DAX INDEX - 12,500 - 21.09.18 PUT	259,503	0.02
800,000	TENET HEALTHCARE CORP 4.50% 01/04/2021	796,000	0.07	320	DJ EURO STOXX 50 EUR - 3,350 - 21.12.18 PUT	492,052	0.04
1,000,000	THE PRICELINE GROUP INC 3.60% 01/06/2026	974,764	0.08	625	DJ EURO STOXX 50 EUR - 3,400 - 21.12.18 PUT	1,115,010	0.09
496,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	580,139	0.05	625	DJ EURO STOXX 50 EUR - 3,450 - 21.09.18 PUT	906,311	0.08
1,200,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	1,168,044	0.10	1,864	EURO STOXX BANKS - 115 - 21.12.18 CALL	446,144	0.04
2,000,000	T-MOBILE USA INC 6.00% 15/04/2024	2,075,000	0.17	221	MSCI EMERGING MARKETS - 530 - 24.09.18 PUT	998,920	0.08
5,550,000	USA T-BONDS 5.50% 15/07/2036	7,255,626	0.61		<i>Japan</i>	2,498,532	0.21
850,000	USA T-BONDS 8.125% 15/05/2021	978,762	0.08	150	NIKKEI 225 - 22,500 - 14.09.18 PUT	968,266	0.08
20,300,000	USA T-BONDS 8.125% 15/08/2021	23,628,881	1.97	150	NIKKEI 225 - 22,500 - 14.12.18 PUT	1,530,266	0.13
19,350,000	USA T-BONDS 8.75% 15/05/2020	21,568,447	1.80		<i>Luxembourg</i>	3,121,496	0.26
600,000	VERIZON COMMUNICATIONS INC 2.625% 15/08/2026	533,477	0.04	40,000,000	PUT CDX OPTION - CDX NA HY 30 INDEX - 105.50 - 18.07.18	199,349	0.02
500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 2.45% 20/11/2019	494,633	0.04	8,750,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.860% - 19.05.27	1,054,585	0.09
400,000	WELLS FARGO & CO 1.375% 26/10/2026	463,186	0.04	15,700,000	SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	1,867,562	0.15
2,060,000	WELLS FARGO & CO 2.00% 28/07/2025	2,619,709	0.22		<i>United States of America</i>	1,566,069	0.13
1,937,000	WELLS FARGO & CO 2.10% 26/07/2021	1,862,032	0.15	2,487	10YR US TREASURY NOTE - 118.50 - 24.08.18 PUT	388,594	0.03
1,000,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	1,246,471	0.10	10	NASDAQ 100 - 7,000 - 21.09.18 PUT	211,900	0.02
545,000	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	545,715	0.05	75	S&P 500 INDEX - 2,600 - 21.09.18 PUT	243,975	0.02
	<i>Uruguay</i>	2,742,188	0.23	164	S&P 500 INDEX - 2,650 - 21.09.18 PUT	721,600	0.06
2,700,000	URUGUAY 4.375% 27/10/2027	2,742,188	0.23		Short positions	-4,457,155	-0.37
	<i>Zambia</i>	1,950,258	0.16		Derivative instruments	-4,457,155	-0.37
2,200,000	ZAMBIA 8.97% 30/07/2027	1,950,258	0.16		Options	-4,457,155	-0.37
	Warrants, Rights	24,200,376	2.01		<i>Germany</i>	-1,398,319	-0.12
	<i>Germany</i>	29	0.00	-625	DJ EURO STOXX 50 EUR - 3,300 - 21.09.18 PUT	-480,885	-0.04
15	BAYER AG SUBSCRIPTION RIGHT	29	0.00	-348	DJ EURO STOXX 50 EUR - 3,450 - 21.12.18 CALL	-405,901	-0.03
	<i>United Kingdom</i>	24,200,347	2.01	-625	DJ EURO STOXX 50 EUR - 3,500 - 21.09.18 CALL	-316,698	-0.03
937	UBS AG CERTIFICATE ETC	644,094	0.05	-625	DJ EURO STOXX 50 EUR - 3,550 - 21.09.18 CALL	-194,835	-0.02
116,488	UBS AG ETC GOLD	20,373,751	1.69		<i>Italy</i>	-172,602	-0.01
4,183	UBS AG LONDON CERTIFICATE	612,810	0.05	-314	MINI FTSE / MIB INDEX - 20,500 - 20.07.18 PUT	-88,903	0.00
21,045	UBS AG LONDON ETC ON CINCI NICKEL	904,514	0.08	-155	MINI FTSE / MIB INDEX - 21,000 - 20.07.18 PUT	-83,699	-0.01
9,953	UBS ETC ON CMCI ALU USD	612,259	0.05		<i>Japan</i>	-1,056,290	-0.09
7,200	UBS ETC ON CMCI HEAT OIL USD ETC	627,840	0.05	-150	NIKKEI 225 - 21,000 - 14.09.18 PUT	-385,952	-0.03
7,300	UBS ETC ON COMCI CORN USD	425,079	0.04	-75	NIKKEI 225 - 23,000 - 14.12.18 CALL	-365,639	-0.03
	Share/Units of UCITS/UCIS	89,592,556	7.45	-150	NIKKEI 225 - 23,250 - 14.09.18 CALL	-304,699	-0.03
	Share/Units in investment funds	89,592,556	7.45				
	<i>Ireland</i>	14,473,934	1.20				
23,806	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,290,285	0.11				
290,930	ISHARES MSCI PACIFIC EX-JAPAN TRACKERS	13,183,649	1.09				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	USD	
<i>United States of America</i>	<i>-1,829,944</i>	<i>-0.15</i>
-600 DOW JONES INDUSTRIAL AVG - 235 - 20.07.18 PUT	-48,000	0.00
-86 RUSSELL 2000 MINI - 1,620 - 21.09.18 PUT	-328,520	-0.03
-47 S&P 500 INDEX - 2,675 - 21.12.18 PUT	-410,874	-0.03
-55 S&P 500 INDEX - 2,700 - 21.09.18 CALL	-487,850	-0.05
-55 S&P 500 INDEX - 2,725 - 21.09.18 CALL	-392,700	-0.03
-54 S&P 500 INDEX - 2,800 - 21.09.18 CALL	-162,000	-0.01
Total securities portfolio	1,148,319,038	95.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	575,730,991	90.15			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	550,393,684	86.18			
Shares	87,430,890	13.69			
<i>Belgium</i>	<i>1,374,538</i>	<i>0.22</i>			
8,051 ANHEUSER BUSCH INBEV SA/NV	696,411	0.11			
10,256 KBC GROUPE	678,127	0.11			
<i>Canada</i>	<i>1,305,792</i>	<i>0.20</i>			
33,143 AGNICO EAGLE MINES USD	1,305,792	0.20			
<i>Curacao</i>	<i>1,313,081</i>	<i>0.21</i>			
22,763 SCHLUMBERGER LTD	1,313,081	0.21			
<i>Finland</i>	<i>551,825</i>	<i>0.09</i>			
111,932 NOKIA OYJ	551,825	0.09			
<i>France</i>	<i>5,257,944</i>	<i>0.82</i>			
5,588 ACCOR SA	234,808	0.04			
4,005 AIR LIQUIDE	431,339	0.07			
17,319 BNP PARIBAS	921,198	0.14			
18,073 CARREFOUR SA	250,673	0.04			
2,930 L'OREAL SA	619,695	0.10			
37,202 ORANGE	533,663	0.08			
9,802 SANOFI	672,907	0.11			
3,316 SCHNEIDER ELECTRIC SA	236,829	0.04			
25,988 TOTAL	1,356,832	0.20			
<i>Germany</i>	<i>5,507,986</i>	<i>0.86</i>			
9,187 BAYER AG	866,793	0.13			
9,524 DEUTSCHE POST AG-NOM	266,386	0.04			
33,802 DEUTSCHE TELEKOM AG-NOM	448,553	0.07			
75,804 E.ON SE	693,910	0.11			
8,846 FRESENIUS SE & CO KGAA	608,605	0.10			
1,753 MUENCHENER RUECKVERSICHERUNGS AG-NOM	317,381	0.05			
574 PUMA AG	287,574	0.05			
4,512 SAP SE	446,462	0.07			
7,757 SIEMENS AG-NOM	878,248	0.13			
9,242 SYMRISE	694,074	0.11			
<i>Ireland</i>	<i>2,159,349</i>	<i>0.34</i>			
19,108 CRH PLC	579,928	0.09			
13,464 MEDTRONIC PLC	995,774	0.16			
36,928 RYANAIR HLDS PLC LSE	583,647	0.09			
<i>Italy</i>	<i>1,197,177</i>	<i>0.19</i>			
8,980 ENI SPA	142,836	0.02			
357,973 INTESA SANPAOLO SPA	890,100	0.14			
7,700 PRYSMIAN SPA	164,241	0.03			
<i>Liberia</i>	<i>1,059,705</i>	<i>0.17</i>			
11,833 ROYAL CARIBBEAN CRUISES	1,059,705	0.17			
			<i>Luxembourg</i>	<i>474,518</i>	<i>0.07</i>
			21,650 MORGAN STANLEY DEPOSIT SHS REPR NON CUM PFD	474,518	0.07
			<i>Netherlands</i>	<i>4,323,543</i>	<i>0.68</i>
			800 ASML HOLDING N.V.	135,760	0.02
			20,360 ASR NEDERLAND N.V.	712,193	0.11
			3,931 FERRARI NV	457,962	0.07
			12,336 FIAT CHRYSLER AUTOMOBILES NV	201,496	0.03
			83,363 ING GROUP NV	1,027,699	0.17
			36,919 KONINKLIJKE AHOLD DELHAIZE	757,024	0.12
			169,243 KONINKLIJKE KPN NV	394,336	0.06
			17,490 KONINKLIJKE PHILIPS N.V.	637,073	0.10
			<i>Spain</i>	<i>912,337</i>	<i>0.14</i>
			137,732 IBERDROLA SA	912,337	0.14
			<i>Sweden</i>	<i>392,554</i>	<i>0.06</i>
			59,200 ERICSSON LM B	392,554	0.06
			<i>Switzerland</i>	<i>2,008,875</i>	<i>0.31</i>
			2,231 CIE FINANCIERE RICHEMONT SA	161,877	0.03
			19,550 NESTLE SA	1,296,756	0.19
			8,474 NOVARTIS AG-NOM	550,242	0.09
			<i>United Kingdom</i>	<i>11,511,963</i>	<i>1.80</i>
			16,029 ANGLO AMERICAN PLC	307,185	0.05
			13,992 ASTRAZENECA PLC	831,119	0.13
			97,314 BAE SYSTEMS PLC	711,740	0.11
			6,144 BRITISH AMERICAN TOBACCO PLC	266,088	0.04
			9,750 BURBERRY GROUP	238,141	0.04
			17,057 CARNIVAL PLC	838,432	0.13
			22,461 DIAGEO	691,342	0.11
			32,442 GLAXOSMITHKLINE PLC	561,201	0.09
			111,497 HSBC HOLDINGS PLC	896,035	0.14
			28,889 IMPERIAL BRAND SHS PLC	921,860	0.14
			216,191 ITV	425,366	0.07
			7,654 LONDON STOCK EXCHANGE	386,963	0.06
			76,334 NATIONAL GRID PLC	723,678	0.11
			40,976 PRUDENTIAL PLC	803,674	0.13
			7,676 RECKITT BENCKISER GROUP PLC	541,534	0.08
			31,021 ROYAL DUTCH SHELL A SHARES	922,193	0.14
			17,610 SMITHS GROUP	338,122	0.05
			386,667 VODAFONE GROUP	803,722	0.13
			13,423 WEIR GROUP	303,568	0.05
			<i>United States of America</i>	<i>48,079,703</i>	<i>7.53</i>
			12,350 ACTIVISION BLIZZARD INC	807,185	0.13
			5,570 ALEXION PHARMACEUTICALS INC	595,857	0.09
			818 ALPHABET INC	794,501	0.12
			1,294 ALPHABET INC SHS C	1,242,375	0.19
			14,814 AMEREN CORPORATION	774,482	0.12
			17,585 AMERICAN ELECTRIC POWER INC	1,046,018	0.16
			13,363 ANADARKO PETROLEUM CORP	842,720	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
9,236	APPLE INC	1,472,397	0.24		
50,000	AT AND T PFD INC	1,078,112	0.17	Bonds	443,317,452
29,018	AT&T INC	805,013	0.13	<i>Argentina</i>	2,127,093
16,258	BANK OF AMERICA CORP	401,594	0.06	1,000,000	ARGENTINA 3.875% 15/01/2022
491	BOOKING HOLDINGS INC	853,357	0.13	1,206,000	ARGENTINA 6.25% 09/11/2047
13,033	BRISTOL MYERS SQUIBB CO	620,422	0.10	300,000	YPF SOCIEDAD ANONIMA 6.95% 21/07/2027
3,778	BROADCOM INC	793,977	0.12		
3,418	CARLISLE COS	320,444	0.05	<i>Australia</i>	6,450,954
7,571	CDW CORP	529,526	0.08	4,500,000	AUSTRALIA 2.75% 21/04/2024
4,844	CENTENE	515,330	0.08	148,000	BHP BILLITON FINANCE LTD VAR 22/04/2076
35,051	CENTURYTEL INC	565,595	0.09	100,000	BHP BILLITON FINANCE LTD VAR 22/10/2077
2,779	CHIPOTLE MEXICAN GRILL CL A	1,034,077	0.16	400,000	MACQUARIE BANK LTD 2.50% 18/09/2018
19,440	COMCAST CLASS A	552,955	0.09	2,500,000	MACQUARIE GROUP LTD VAR 05/03/2025
10,431	COMERICA INC	824,170	0.13	400,000	ORIGIN ENERGY FINANCE LTD VAR 16/09/2074
12,919	DOLLAR GENERAL	1,097,321	0.17		
4,380	ECOLAB INC	528,504	0.08	<i>Austria</i>	495,778
26,294	EXXON MOBIL CORP	1,875,520	0.30	200,000	ERSTE GROUP BANK AG VAR PERPETUAL
3,631	FEDEX CORP	711,366	0.11	218,000	OMV AG VAR PERPETUAL
20,932	GILEAD SCIENCES INC	1,277,201	0.20		
3,456	GOLDMAN SACHS GROUP	660,534	0.10	<i>Belgium</i>	2,429,427
15,869	HOLOGIC INC	545,571	0.09	350,000	ANHEUSER BUSCH INBEV SA 2.75% 17/03/2036
5,484	HOME DEPOT INC	922,024	0.14	1,600,000	BELFIUS BANQUE SA/NV VAR 15/03/2028
2,452	HUMANA	630,793	0.10	100,000	BELFIUS BANQUE SA/NV 3.125% 11/05/2026
9,061	INTERCONTINENTALEXCHANGE GROUP	574,757	0.09	400,000	KBC GROUP SA/NV VAR 18/09/2029
3,468	INTL BUSINESS MACHINES CORP	418,281	0.07		
10,880	J.P.MORGAN CHASE & CO	987,871	0.15	<i>Bermuda</i>	1,101,535
9,683	KANSAS CITY SOUTHERN	884,992	0.14	1,079,000	FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026
8,286	KRAFT HEINZ CO/THE	446,964	0.07		
18,794	KROGER CO	459,890	0.07	<i>Brazil</i>	1,655,720
5,508	LABORATORY CORP	853,550	0.13	200,000	AEGEA FINANCE SARL 5.75% 10/10/2024
16,301	MASCO CORP	523,495	0.08	1,700,000	BRAZIL 6.00% 07/04/2026
25,766	MERCK AND CO INC	1,351,471	0.21		
17,574	MICRON TECHNOLOGY INC	796,403	0.12	<i>British Virgin Islands</i>	1,385,727
26,485	MICROSOFT CORP	2,252,092	0.36	359,000	GLOBAL SWITCH HOLDING 1.50% 31/01/2024
15,123	MONDELEZ INTERNATIONAL	534,302	0.08	249,000	GLOBAL SWITCH HOLDING 2.25% 31/05/2027
33,681	MOSAIC CO THE -WI	824,897	0.13	771,000	TRICERATOPS CAPITAL CO LTD 0.817% 25/01/2021
24,513	NUANCE COMMUNICATIONS	289,315	0.05		
19,932	ORACLE CORP	749,787	0.12	<i>Canada</i>	596,480
14,477	PEPSICO INC	1,353,898	0.21	392,000	BANK OF NOVA SCOTIA VAR PERPETUAL
20,235	PG&E CORP	741,774	0.12	362,000	TRANSCANADA TRUST VAR 15/03/2077
20,696	PROCTER AND GAMBLE CO	1,389,808	0.23		
4,357	RED HAT	504,793	0.08	<i>Cayman Islands</i>	1,581,264
5,935	ROCHE HOLDING LTD	1,129,050	0.18	302,000	BANCO BTG PACTUAL LUX 5.50% 31/01/2023
3,447	SALESFORCE.COM	402,344	0.06	203,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL
31,931	SYCHRONY FINANCIAL	920,011	0.14	343,000	CK HUTCHISON FINANCE 16 VAR PERPETUAL
6,941	TIFFANY & CO	786,633	0.12	400,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022
13,980	TJX COMPANIES INC	1,144,215	0.18	383,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027
12,605	T-MOBILE US INC	645,176	0.10	100,000	PHOENIX GROUP HOLDINGS 5.75% 07/07/2021
5,293	UNITED RENTALS INC	678,200	0.11		
25,962	VERIZON COMMUNICATIONS INC	1,123,823	0.18	<i>Colombia</i>	897,632
5,198	VISA INC-A	592,970	0.09	1,100,000	BANCOLOMBIA SA VAR 18/10/2027
				<i>Croatia</i>	1,069,375
				1,000,000	CROATIA 3.00% 11/03/2025
					1,069,375

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Denmark</i>	5,353,309	0.84			
4,940,000 DANSKE BANK AS VAR PERPETUAL	701,471	0.11	200,000 CREDIT MUTUEL ARKEA VAR 25/10/2029	184,220	0.03
300,000 DANSKE BANK AS VAR PERPETUAL	315,441	0.05	130,000 CROWN EURO HOLDINGS 2.625% 30/09/2024	128,268	0.02
1,000,000 DENMARK 4.50% 15/11/2039	232,866	0.04	229,000 CROWN EUROPEAN HOLDINGS 2.25% 01/02/2023	227,886	0.04
466,000 JYSKE BANK A/S FRN 02/06/2020	467,377	0.07	100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	104,181	0.02
1,000,000 JYSKE BANK A/S VAR PERP	988,800	0.16	1,100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,183,875	0.18
337,000 JYSKE BANK A/S VAR 05/04/2029	339,229	0.05	1,066,000 FAURECIA SA 2.625% 15/06/2025	1,078,402	0.17
1,200,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	1,297,944	0.21	12,000,000 FRANCE OAT 1.00% 25/05/2027	12,556,140	1.96
200,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	209,976	0.03	8,000,000 FRANCE OATI 0.25% 25/07/2024	9,247,687	1.44
649,000 NYKREDIT REALKREDIT AS 0.375% 16/06/2020	652,959	0.10	200,000 GECINA 4.75% 11/04/2019	207,487	0.03
146,000 NYKREDIT REALKREDIT AS 0.875% 13/06/2019	147,246	0.02	158,000 LA FINANCIERE ATALIAN SA 4.00% 15/05/2024	150,070	0.02
<i>Egypt</i>	555,029	0.09	115,000 LOXAM 6.00% 15/04/2025	121,801	0.02
679,000 EGYPT 4.125% 20/06/2024	555,029	0.09	347,000 LVMH MOET HENNESSY LOUIS VUITTON SE VAR 26/11/2018	347,394	0.05
<i>Finland</i>	760,631	0.12	1,000,000 MERCIALYS 1.80% 27/02/2026	994,560	0.16
500,000 SAMPO PLC 1.125% 24/05/2019	505,283	0.08	400,000 ORANGE SA VAR PERPETUAL	434,256	0.07
243,000 SATO OYJ 2.375% 24/03/2021	255,348	0.04	400,000 ORANGE SA VAR 31/12/2099	431,234	0.07
<i>France</i>	49,965,698	7.82	400,000 PLASTIC OMNIUM 1.25% 26/06/2024	384,308	0.06
171,000 3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	163,442	0.03	398,000 RCI BANQUE SA FRN 08/07/2020	398,726	0.06
1,100,000 ALD INTERNATIONAL FRN 26/02/2021	1,098,124	0.17	642,000 RCI BANQUE SA FRN 12/04/2021	644,488	0.10
400,000 ALD SA FRN 27/11/2020	400,312	0.06	239,000 RCI BANQUE SA FRN 16/07/2018	239,065	0.04
800,000 ARKEMA SA VAR PERPETUAL	856,828	0.13	164,000 RCI BANQUE SA FRN 18/03/2019	164,946	0.03
300,000 AXA SA VAR PERPETUAL	251,826	0.04	97,000 RCI BANQUE SA 0.375% 10/07/2019	97,414	0.02
224,000 AXA SA VAR 06/07/2047	226,398	0.04	264,000 RCI BANQUE SA 0.75% 26/09/2022	264,836	0.04
1,200,000 AXA SA VAR 28/05/2049	1,155,924	0.18	1,000,000 SCOR SE VAR PERPETUAL	767,265	0.12
600,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 14/06/2019	602,667	0.09	2,200,000 SOCIETE GENERALE SA VAR PERPETUAL	1,923,602	0.29
1,200,000 BNP PARIBAS SA VAR PERPETUAL	1,074,835	0.17	600,000 SOCIETE GENERALE SA VAR 23/02/2028	578,931	0.09
200,000 BOLLLORE 2.00% 25/01/2022	201,284	0.03	600,000 SOCIETE GENERALE SA 4.75% 24/11/2025	507,964	0.08
253,000 BPCE SA FRN 22/05/2022	219,640	0.03	100,000 SOLVAY FINANCE VAR PERPETUAL	102,535	0.02
1,300,000 BPCE SA FRN 23/03/2023	1,281,351	0.19	100,000 SOLVAY FINANCE VAR PERPETUAL	108,697	0.02
100,000 CAPGEMINI SE FRN 02/07/2018	100,028	0.02	100,000 STE DES APRR FRN 31/03/2019	100,444	0.02
300,000 CARREFOUR BANQUE FRN 20/04/2021	301,937	0.05	600,000 TEREOS FINANCE GROUPE I 4.25% 04/03/2020	606,657	0.09
100,000 CARREFOUR BANQUE VAR 20/03/2020	100,416	0.02	300,000 TOTAL SA VAR PERPETUAL	323,049	0.05
1,100,000 CASINO GUICHARD PERRACHON SA VAR 06/08/2019	1,141,690	0.18	1,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	980,095	0.15
200,000 CASINO GUICHARD PERRACHON SA VAR 07/02/2025	188,232	0.03	600,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	582,324	0.09
1,000,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	940,155	0.15	<i>Germany</i>	29,435,800	4.61
191,000 CMA CGM 5.25% 15/01/2025	155,782	0.02	723,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	725,551	0.11
200,000 CNP ASSURANCES 1.875% 20/10/2022	203,937	0.03	720,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	701,064	0.11
346,000 CREDIT AGRICOLE ASSURANCES SA FRN 10/06/2020	299,773	0.05	502,000 BASF SE VAR 15/11/2019	503,820	0.08
100,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	103,471	0.02	50,000 BAYER AG VAR 01/07/2075	51,487	0.01
400,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	361,780	0.06	200,000 COMMERZBANK AG 7.75% 16/03/2021	234,401	0.04
100,000 CREDIT AGRICOLE SA 2.70% 14/04/2025	101,765	0.02	200,000 CRH FINANCE GERMANY GMBH 1.75% 16/07/2021	208,520	0.03
600,000 CREDIT AGRICOLE SA 2.80% 27/01/2026	609,873	0.10	410,000 CTC BONDCO GMBH 5.25% 15/12/2025	391,966	0.06
1,000,000 CREDIT AGRICOLE SA 2.85% 27/04/2026	1,021,300	0.16	300,000 DEUTSCHE BANK AG FRN 15/04/2019	299,250	0.05
500,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	525,653	0.08	500,000 DEUTSCHE BANK AG FRN 16/05/2022	481,360	0.08
100,000 CREDIT AGRICOLE SA 3.00% 22/12/2024	104,468	0.02	200,000 DEUTSCHE BANK AG 1.50% 20/01/2022	198,993	0.03
			7,000,000 GERMANY BUND 0.50% 15/02/2028	7,132,825	1.12
			250,000 GERMANY BUND 4.00% 04/01/2037	391,369	0.06
			12,000,000 GERMANY BUND I 0.10% 15/04/2026	13,887,819	2.17
			133,000 HENKEL AG & CO KGAA 0% 13/09/2018	133,025	0.02
			455,000 HP PELZER HOLDING GMBH 4.125% 01/04/2024	459,814	0.07
			1,400,000 IHO VERWALTUNGS GMBH 2.75% 15/09/2021	1,415,981	0.22
			100,000 IHO VERWALTUNGS GMBH 3.25% 15/09/2023	101,261	0.02
			115,000 LANXESS AG VAR 06/12/2076	123,937	0.02
			500,000 SAP SE 1.375% 13/03/2030	508,575	0.08

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
700,000	TALANX AG VAR 05/12/2017	632,916	0.10	300,000	ERG SPA 2.175% 19/01/2023	284,382	0.04
200,000	UNIPER SE 0.125% 08/12/2018	200,208	0.03	335,000	FCA BANK SPA 0.25% 12/10/2020	332,972	0.05
652,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	651,658	0.10	400,000	FINCANTIERI S.P.A. 3.75% 19/11/2018	403,924	0.06
	<i>Guemsey</i>	1,165,359	0.18	100,000	INTESA SANPAOLO SPA VAR PERPETUAL	106,481	0.02
200,000	EFG INTERNATIONAL LTD GUERNSEY VAR 05/04/2027	168,051	0.03	50,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	52,975	0.01
902,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	901,463	0.13	300,000	INTESA SANPAOLO SPA 5.00% 23/09/2019	313,295	0.05
100,000	SUMMIT GERMANY LTD 2.00% 31/01/2025	95,845	0.02	150,000	INTESA SANPAOLO SPA 5.15% 16/07/2020	160,032	0.03
	<i>Hong Kong (China)</i>	1,118,584	0.18	500,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	584,920	0.09
1,114,000	CNAC HK FIBRIDGE COMPANY LIMITED 1.75% 14/06/2022	1,118,584	0.18	500,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	494,585	0.08
	<i>Iceland</i>	1,345,016	0.21	6,500,000	ITALY BTP 1.35% 15/04/2022	6,477,477	1.01
741,000	LANDSBANKINN HF 1.00% 30/05/2023	734,153	0.11	5,000,000	ITALY BTP 2.20% 01/06/2027	4,856,300	0.76
600,000	LANDSBANKINN HF 1.375% 14/03/2022	610,863	0.10	4,100,000	ITALY BTP 3.75% 01/08/2021	4,422,035	0.69
	<i>Ireland</i>	4,014,997	0.63	3,800,000	ITALY BTP 4.00% 01/02/2037	4,279,085	0.67
150,000	AIB GROUP PLC VAR 26/11/2025	157,527	0.02	7,500,000	ITALY BTP 4.50% 01/03/2026	8,617,012	1.35
1,062,000	AIB GROUP PLC 1.50% 29/03/2023	1,054,857	0.18	5,000,000	ITALY BTP 4.50% 01/05/2023	5,625,000	0.88
200,000	ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	215,804	0.03	5,550,000	ITALY BTP 4.75% 01/09/2044	6,806,353	1.07
600,000	ARDAGH PACKAGING FINANCE PLC 4.125% 15/05/2023	625,224	0.10	885,000	ITALY BTP 5.00% 01/09/2040	1,104,706	0.17
200,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	215,045	0.03	900,000	ITALY BTP 6.00% 01/05/2031	1,188,405	0.19
265,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	185,482	0.03	5,000,000	ITALY BTP 0.10% 15/05/2022	5,131,097	0.80
351,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	245,443	0.04	5,500,000	ITALY BTPI 0.35% 24/10/2024	5,303,489	0.83
302,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	302,856	0.05	7,300,000	ITALY BTPI 1.65% 23/04/2020	7,529,130	1.18
214,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	217,624	0.03	5,000,000	ITALY BTPI 2.55% 15/09/2041	6,227,316	0.98
459,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	457,931	0.07	21,000,000	ITALY CCT FRN 15/04/2025	19,851,930	3.10
214,000	LIBERTY MUTUAL FINANCE EUROPE DESIGNATED ACTIVITY COMPANY 1.75% 27/03/2024	218,931	0.03	15,000,000	ITALY CCT FRN 15/07/2023	14,320,275	2.24
125,000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	118,273	0.02	16,000,000	ITALY CCTS FRN 15/10/2024	15,365,840	2.41
	<i>Italy</i>	129,422,848	20.27	350,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 17/02/2020	350,308	0.05
500,000	AMPLIFON SPA 4.875% 16/07/2018	501,348	0.08	500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	534,578	0.08
225,000	ANSALDO ENERGIA S.P.A 2.875% 28/04/2020	229,010	0.04	200,000	PRYSMIAN SPA 2.50% 11/04/2022	203,177	0.03
231,000	ATLANTIA S.P.A 1.625% 03/02/2025	228,926	0.04	500,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	509,570	0.08
547,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	525,755	0.08	450,000	SCHUMANN SPA 7.00% 31/07/2023	446,965	0.07
300,000	BANCA FARMAFACTORING SPA 5.875% 02/03/2027	295,502	0.05	350,000	UNICREDIT SPA 6.95% 31/10/2022	405,018	0.06
400,000	BANCA IFIS SPA VAR 17/10/2027	378,424	0.06	360,000	UNIONE DI BANCHE ITALIAN VAR 15/09/2027	355,932	0.06
453,000	BANCA IFIS SPA 1.75% 26/05/2020	448,866	0.07	600,000	WIND TRE S P A VAR 20/01/2024	500,535	0.08
270,000	BANCO BPM SPA 2.625% 21/09/2018	271,068	0.04		<i>Ivory Coast</i>	324,504	0.05
500,000	COOPERATIVA MURATORI & C 6.875% 01/08/2022	448,580	0.07	322,000	IVORY COAST 5.125% 15/06/2025	324,504	0.05
600,000	CREDITO EMILIANO SPA VAR 10/07/2027	615,615	0.10		<i>Japan</i>	10,580,870	1.66
250,000	DAVIDE CAMPARI MILANO SPA 2.75% 30/09/2020	263,716	0.04	337,000	ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	337,317	0.05
100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/09/2075	125,052	0.02	560,000,000	JAPAN JGBI 0.10% 10/03/2025	4,576,340	0.72
100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	105,398	0.02	300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,463,146	0.39
1,947,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/11/2081	1,840,489	0.29	840,000	MITSUBISHI UFJ FIN GRP FRN 25/07/2022	722,484	0.11
				1,206,000	MIZUHO FINANCIAL GROUP INC FRN 10/04/2023	1,204,070	0.19
				770,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	707,160	0.11
				227,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/06/2022	226,410	0.04
				300,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/07/2021	260,940	0.04
				98,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.934% 09/03/2021	83,003	0.01
					<i>Jersey</i>	972,415	0.15
				247,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	289,866	0.05

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
30,000	BANK OF SCOTLAND CAPITAL FUNDING L P VAR PERPETUAL	37,987	0.01	1,000,000	BAYER CAPITAL CORPORATION BV 0.625% 15/12/2022	1,005,500	0.16
500,000	UBS GROUP FUNDING LTD FRN 01/02/2022	439,865	0.06	800,000	BAYER CAPITAL CORPORATION BV 2.125% 15/12/2029	811,356	0.13
248,000	UBS GROUP FUNDING LTD 2.65% 01/02/2022	204,697	0.03	854,000	BMW FINANCE NV 0.125% 03/07/2020	856,921	0.13
	<i>Kazakhstan</i>	574,092	0.09	1,963,000	BMW FINANCE NV 0.50% 22/11/2022	1,967,524	0.30
664,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% 24/10/2048	574,092	0.09	400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	450,360	0.07
	<i>Kenya</i>	343,322	0.05	465,850	COOPERATIEVE RABOBANK UA VAR 31/12/2099	552,934	0.09
400,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	343,322	0.05	13,000	COOPERATIEVE RABOBANK UA 1.75% 22/01/2019	13,146	0.00
	<i>Luxembourg</i>	9,476,229	1.48	1,071,000	DAIMLER INTL FINANCE BV 0.25% 11/05/2022	1,064,815	0.17
155,000	ADECOARGO SA 6.00% 21/09/2027	110,400	0.02	1,069,000	DEMETER INVESTMENT BV VAR 01/06/2048	880,054	0.14
573,000	ALLERGAN FUNDING SCS FRN 01/06/2019	573,696	0.09	200,000	DEMETER INVESTMENT BV VAR 15/08/2052	167,541	0.03
119,000	ARENA LUXEMBOURG FINANCE S A R L VAR 01/11/2023	118,641	0.02	426,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	427,429	0.07
600,000	AROUNDTOWN SA 1.00% 07/01/2025	575,460	0.09	340,000	DUFYR ONE BONDS 2.50% 15/10/2024	338,579	0.05
200,000	AROUNDTOWN SA 1.50% 03/05/2022	206,735	0.03	350,000	EDP FINANCE BV 2.625% 15/04/2019	357,254	0.06
200,000	CIRSA FUNDING LUXEMBOURG SA 5.75% 15/05/2021	205,752	0.03	219,000	ELM BV VAR PERPETUAL	230,773	0.04
417,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	421,155	0.07	209,000	ELM BV VAR 29/09/2047	210,238	0.03
386,000	CONTOURGLOBAL POWER HOLDINGS 5.125% 15/06/2021	394,106	0.06	341,000	ENEL FINANCE INTERNATIONAL NV 2.875% 25/05/2022	279,706	0.04
2,101,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	1,977,240	0.31	50,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	65,910	0.01
1,000,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	944,490	0.15	1,892,000	EXOR HOLDINGS N.V 3.125% 15/02/2038	1,879,370	0.28
500,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	512,200	0.08	1,357,000	FE NEW NV 0.25% 16/01/2021	1,346,375	0.21
242,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	201,465	0.03	300,000	GAS NATURAL FENOSA FINANCE B.V VAR 29/12/2049	296,997	0.05
205,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	192,975	0.03	1,800,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	1,766,349	0.28
320,000	LSF 10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	317,789	0.05	200,000	ING BANK NV VAR 21/11/2023	171,761	0.03
815,000	MORGAN STANLEY FRN 08/11/2022	816,667	0.13	494,000	ING GROUP NV VAR PERPETUAL	432,529	0.07
722,000	PICARD BONDO 5.50% 30/11/2024	680,987	0.11	2,000,000	ING GROUP NV VAR 22/03/2028	1,699,618	0.27
613,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	604,249	0.09	150,000	KONINKLIJKE AHOLD DELHAIZE NV VAR 06/09/2019	150,432	0.02
150,000	SES S.A. VAR PERPETUAL	154,999	0.02	683,000	KONINKLIJKE AHOLD DELHAIZE NV VAR 19/03/2021	683,710	0.11
500,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	467,223	0.07	100,000	KONINKLIJKE KPN NV VAR PERPETUAL	101,105	0.02
	<i>Mexico</i>	1,449,943	0.23	508,000	LEASEPLAN CORPORATION NV FRN 25/01/2021	509,742	0.08
200,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	201,589	0.03	1,333,000	LKQ EURO HOLDINGS BV 3.625% 01/04/2026	1,319,223	0.21
20,000	AMERICA MOVIL SAB DE CV 6.375% 01/03/2035	20,354	0.00	200,000	LYB INTL FIN B V 1.875% 02/03/2022	208,786	0.03
250,000	MEXICO 6.50% 10/06/2021	1,055,740	0.17	293,000	MYLAN NV FRN 22/11/2018	293,750	0.05
166,000	PETROLEOS MEXICANOS PEMEX 4.875% 21/02/2028	172,260	0.03	274,000	MYLAN NV VAR 24/05/2020	274,559	0.04
	<i>Netherlands</i>	34,756,097	5.44	1,197,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	1,130,136	0.18
600,000	ABN AMRO BANK NV VAR 27/03/2028	504,862	0.08	250,000	NE PROPERTY COOPERATIEF U.A. 3.75% 26/02/2021	264,310	0.04
190,000	ABN AMRO BANK NV VAR 30/06/2025	197,856	0.03	218,000	NN GROUP NV VAR 13/01/2048	229,708	0.04
200,000	ABN AMRO BANK NV 6.25% 27/04/2022	184,262	0.03	100,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	93,185	0.01
155,000	ACHMEA BANK NV 0.875% 17/09/2018	155,361	0.02	1,000,000	OCI N V 5.00% 15/04/2023	1,022,810	0.16
400,000	ALLIANZ FINANCE II BV FRN 07/12/2020	404,088	0.06	300,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	314,118	0.05
600,000	ALTICE NV 7.25% 15/05/2022	604,452	0.09	400,000	TELEFONICA EUROPE BV VAR PERPETUAL	413,246	0.06
200,000	ASR NEDERLAND NV VAR PERPETUAL	191,404	0.03	243,000	TENNET HOLDING BV VAR PERPETUAL	243,970	0.04
500,000	ATF NETHERLANDS BV VAR PERPETUAL	504,440	0.08	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	91,012	0.01
				100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	83,038	0.01
				433,000	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	350,363	0.05
				700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	700,791	0.11

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	293,309	0.05	200,000	BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	204,180	0.03
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,693,497	0.27	600,000	CAIXABANK S.A VAR PERPETUAL	550,965	0.09
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	300,432	0.05	600,000	CAIXABANK S.A VAR 14/11/2023	610,281	0.10
1,700,000	VONOVIA FINANCE B.V FRN 20/11/2019	1,704,105	0.27	600,000	CAIXABANK S.A VAR 15/02/2027	630,768	0.10
1,500,000	VONOVIA FINANCE B.V FRN 22/12/2022	1,494,450	0.23	500,000	CAIXABANK S.A 1.125% 17/05/2024	493,922	0.08
771,000	WPC EUROBOND BV 2.125% 15/04/2027	772,546	0.12	500,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	489,068	0.08
	<i>Norway</i>	2,363,694	0.37	800,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	781,720	0.12
700,000	DNB BANK ASA VAR PERPETUAL	597,199	0.09	100,000	SANTANDER CONSUMER FINANCE S.A 1.50% 12/11/2020	103,138	0.02
200,000	DNB BANK ASA VAR PERPETUAL	175,338	0.03	6,200,000	SPAIN 2.75% 31/10/2024	7,005,721	1.09
1,419,000	DNB BANK ASA VAR 20/03/2028	1,394,501	0.22	1,500,000	SPAIN 4.20% 31/01/2037	2,010,607	0.31
1,740,000	NORWAY 3.75% 25/05/2021	196,656	0.03	2,600,000	SPAIN 4.70% 30/07/2041	3,748,797	0.59
	<i>Poland</i>	1,213,300	0.19	2,000,000	SPAIN 5.50% 30/04/2021	2,316,350	0.36
510,000	PKO BANK POLSKI SA 0.75% 25/07/2021	514,100	0.08	50,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	53,172	0.01
400,000	POLAND 3.00% 15/01/2024	453,970	0.07		<i>Sweden</i>	9,763,028	1.53
1,000,000	POLAND 4.00% 25/10/2023	245,230	0.04	1,400,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	1,369,046	0.21
	<i>Portugal</i>	10,288,959	1.61	626,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	609,010	0.10
1,100,000	BANCO SANTANDER TOTTA SA FRN 28/03/2023	1,088,918	0.17	700,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	666,834	0.10
2,000,000	PORTUGAL 2.20% 17/10/2022	2,157,590	0.34	367,000	NORDEA BANK AB VAR PERPETUAL	335,794	0.05
2,500,000	PORTUGAL 4.125% 14/04/2027	3,011,563	0.47	150,000	NORDEA BANK AB VAR 07/09/2026	149,711	0.02
3,180,000	PORTUGAL 5.65% 15/02/2024	4,030,888	0.63	106,000	NORDEA BANK AB VAR 10/11/2025	108,755	0.02
	<i>Slovenia</i>	4,976,870	0.78	200,000	SCANIA CV AB FRN 06/09/2019	200,489	0.03
1,000,000	SLOVENIA 1.25% 22/03/2027	1,031,955	0.16	171,000	SCANIA CV AB FRN 24/10/2018	171,139	0.03
1,726,000	SLOVENIA 2.25% 25/03/2022	1,879,803	0.29	450,000	SKANDINAVISKA ENSKILDA BANKEN FRN 13/09/2019	387,078	0.06
512,000	SLOVENIA 3.00% 08/04/2021	558,354	0.09	452,000	SKANDINAVISKA ENSKILDA BANKEN FRN 26/05/2020	456,100	0.07
1,195,000	SLOVENIA 4.625% 09/09/2024	1,506,758	0.24	1,100,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	935,616	0.15
	<i>South Africa</i>	725,485	0.11	326,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/10/2028	321,208	0.05
833,000	GROWTHPOINT PROPERTIES LTD 5.872% 02/05/2023	725,485	0.11	800,000	SWEDBANK AB FRN 18/08/2020	806,444	0.13
	<i>South Korea</i>	348,129	0.05	200,000	SWEDBANK AB VAR PERPETUAL	171,122	0.03
200,000	HYUNDAI CAPITAL SERVICES INC 2.625% 29/09/2020	167,670	0.03	400,000	SWEDBANK AB VAR PERPETUAL	341,820	0.05
215,000	HYUNDAI CAPITAL SERVICES 1.625% 30/08/2019	180,459	0.02	1,000,000	SWEDBANK AB 0.30% 06/09/2022	1,000,010	0.16
	<i>Spain</i>	25,980,893	4.07	395,000	VOLVO CAR AB 2.00% 24/01/2025	383,446	0.06
600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	589,587	0.09	500,000	VOLVO TREASURY AB FRN 06/09/2019	501,890	0.08
700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	701,970	0.11	200,000	VOLVO TREASURY AB VAR 10/03/2078	219,631	0.03
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,042,025	0.16	400,000	VOLVO TREASURY AB VAR 10/06/2075	421,070	0.07
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	449,008	0.07	200,000	VOLVO TREASURY AB 2.375% 26/11/2019	206,815	0.03
400,000	BANCO SABADELL SA VAR PERP	400,442	0.06		<i>Switzerland</i>	1,539,098	0.24
1,000,000	BANCO SANTANDER SA VAR PERPETUAL	1,018,560	0.16	500,000	CREDIT SUISSE LTD VAR 18/09/2025	546,420	0.08
300,000	BANCO SANTANDER SA 1.375% 09/02/2022	305,822	0.05	300,000	CREDIT SUISSE LTD 6.50% 08/08/2023	273,935	0.04
800,000	BANKIA S.A. VAR 15/03/2027	815,696	0.13	370,000	UBS GROUP AG FRN 20/09/2022	370,553	0.06
400,000	BANKINTER SA VAR PERPETUAL	452,416	0.07	200,000	UBS GROUP AG VAR PERPETUAL	176,898	0.03
1,200,000	BANKINTER SA VAR 06/04/2027	1,206,678	0.19	200,000	UBS INC 5.125% 15/05/2024	171,292	0.03
					<i>Togo</i>	327,645	0.05
				400,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	327,645	0.05

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	Turkey	1,727,823	0.27				
607,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% 18/10/2024	464,365	0.07	200,000	NGG FINANCE PLC VAR 18/06/2076	212,137	0.03
341,000	TURKIYE GARANIT BANKSAI VAR 24/05/2027	257,090	0.04	469,000	PRUDENTIAL PLC 4.875% PERPETUAL	346,186	0.05
700,000	TURKIYE GARANIT BANKSAI 5.875% 16/03/2023	569,515	0.09	362,000	RBS GROUP PLC VAR 08/03/2023	372,923	0.06
550,000	YAPI VE KREDIT BANKASI AS 5.75% 24/02/2022	436,853	0.07	30,000	RBS GROUP PLC 6.00% 19/12/2023	27,049	0.00
	United Arab Emirates	327,594	0.05	502,000	ROLLS ROYCE PLC 0.875% 09/05/2024	498,082	0.08
327,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD DUBAI FRN 23/05/2020	327,594	0.05	8,000,000	RSA INSURANCE GROUP PLC VAR PERPETUAL	806,227	0.13
	United Kingdom	25,931,992	4.06	367,000	STANDARD CHARTERED PLC FRN 19/08/2019	317,255	0.05
359,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	342,633	0.05	138,000	TP GROUP PLC 5.25% 26/01/2024	160,918	0.03
155,000	AVIVA PLC 0.10% 13/12/2018	155,213	0.02	400,000	TULLOW OIL PLC 6.25% 15/04/2022	334,687	0.05
246,000	BARCLAYS BANK PLC VAR PERPETUAL	286,324	0.04	75,000	UK GILT 4.25% 07/03/2036	118,334	0.02
112,000	BARCLAYS BANK PLC VAR 11/11/2025	114,214	0.02	100,000	VODAFONE GROUP PLC 3.00% 12/08/2056	97,449	0.02
50,000	BARCLAYS BANK PLC 10.00% 21/05/2021	67,944	0.01	783,000	WPP FINANCE 2013 FRN 20/03/2022	780,381	0.12
250,000	BARCLAYS BANK PLC 3.20% 10/08/2021	209,887	0.03		United States of America	56,397,214	8.83
540,000	BARCLAYS PLC VAR 07/02/2028	517,085	0.08	392,000	ABBVIE INC 0.375% 18/11/2019	394,168	0.06
1,678,000	BARCLAYS PLC 1.375% 24/01/2026	1,597,866	0.25	800,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	819,708	0.13
531,000	BAT INTL FINANCE PLC 1.625% 09/09/2019	447,110	0.07	136,000	APPLE INC 4.25% 09/02/2047	118,745	0.02
489,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 21/11/2024	483,428	0.08	30,000	AVALONBAY COMMUNITIES INC 6.75% 15/07/2036	31,765	0.00
392,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 23/06/2024	390,773	0.06	898,000	BANK OF AMERICA CORP FRN 04/05/2023	901,143	0.14
557,000	COCA-COLA EUROPEAN PARTNERS PLC VAR 16/11/2021	557,231	0.09	250,000	BANK OF AMERICA CORP FRN 19/06/2019	251,724	0.04
1,100,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	1,089,374	0.17	600,000	BANK OF AMERICA CORP FRN 26/07/2019	602,622	0.09
850,000	CREDIT AGRICOLE S A LONDON BRANCH 2.70% 15/07/2025	870,455	0.14	30,000	BANK OF AMERICA CORP 4.125% 22/01/2024	26,134	0.00
867,000	CREDIT AGRICOLE S A LONDON BRANCH 3.25% 04/10/2024	697,317	0.11	517,000	BANK OF NY MELLON CORP FRN 30/10/2023	450,800	0.07
300,000	CREDIT SUISSE AG LONDON BRANCH 1.375% 29/11/2019	306,299	0.05	355,000	BAT CAPITAL CORP 1.125% 16/11/2023	358,765	0.06
206,000	CYBG PLC VAR 22/06/2025	230,744	0.04	351,000	BECTON DICKINSON & CO 0.368% 06/06/2019	352,146	0.06
684,000	HSBC HOLDINGS PLC FRN 27/09/2022	687,205	0.11	800,000	BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	777,132	0.12
1,000,000	HSBC HOLDINGS PLC VAR PERP	822,102	0.13	500,000	CITIGROUP INC FRN 01/09/2023	437,144	0.07
500,000	HSBC HOLDINGS PLC VAR 31/12/2049	560,875	0.09	100,000	CITIGROUP INC FRN 11/11/2019	100,566	0.02
50,000	HSBC HOLDINGS PLC 4.00% 30/03/2022	43,406	0.01	450,000	CITIGROUP INC VAR PERPETUAL	399,897	0.06
143,000	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	143,797	0.02	20,000	CITIGROUP INC 3.75% 16/06/2024	16,992	0.00
693,000	INEOS FINANCE PLC 2.125% 15/11/2025	661,011	0.10	594,000	COCO COLA CO VAR 08/03/2019	595,140	0.09
300,000	INTERNATIONAL GAME TECHNOLOGY 4.75% 15/02/2023	320,994	0.05	107,000	CONL RUBBER CRP AMERICA 0.50% 19/02/2019	107,449	0.02
571,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	613,275	0.10	909,000	COTY INC 4.00% 15/04/2023	901,446	0.14
324,000	LEGAL & GENERAL GROUP VAR 21/03/2047	260,767	0.04	1,007,000	CVS HEALTH CORP FRN 09/03/2020	865,862	0.14
721,000	LLOYDS BANKING GROUP PLC 0.75% 09/11/2021	730,889	0.11	853,000	CVS HEALTH CORP 4.78% 25/03/2038	727,507	0.11
471,000	LLYODS BANKING GRP PLC FRN 21/06/2024	468,108	0.07	110,000	D R HORTON INC 5.75% 15/08/2023	101,677	0.02
2,400,000	LLYODS BANKING GRP PLC VAR PERPETUAL	2,560,008	0.40	900,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	658,020	0.10
1,000,000	LLYODS BANKING GRP PLC VAR PERPETUAL	1,154,485	0.18	800,000	EQUINIX INC 2.875% 15/03/2024	786,820	0.12
577,000	MARB BONDCO PLC 6.875% 19/01/2025	471,257	0.07	501,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	497,475	0.08
595,000	NATIONWIDE BUILDING SOCIETY VAR 25/07/2029	585,742	0.09	493,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	485,137	0.08
269,000	NATIONWIDE BUILDING SOCIETY 4.00% 14/09/2026	216,238	0.03	2,300,000	FORD MOTOR CREDIT CO LLC FRN 14/05/2021	2,294,469	0.36
239,000	NATWEST MARKETS PLC FRN 08/06/2020	239,055	0.04	70,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	44,420	0.01
600,000	NATWEST MARKETS PLC VAR 25/03/2024	611,604	0.10	537,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	501,982	0.08
2,367,000	NATWEST MARKETS PLC 0.625% 02/03/2022	2,345,649	0.37	30,000	GENERAL ELECTRIC CO 2.50% 28/03/2020	25,412	0.00
				736,000	GENERAL MOTORS FINANCIAL CO FRN 10/05/2021	740,066	0.12
				66,000	GENERAL MOTORS FINANCIAL CO 2.40% 09/05/2019	56,247	0.01
				700,000	GOLDMAN SACHS GROUP INC. FRN 05/06/2023	603,062	0.09
				461,000	GOLDMAN SACHS GROUP INC. FRN 29/04/2019	462,897	0.07
				60,000	INTEL CORP 4.25% 15/12/2042	53,169	0.01
				400,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	414,438	0.06
				100,000	JPMORGAN CHASE & CO 2.75% 24/08/2022	109,377	0.02
				200,000	KINDER MORGAN INC 5.30% 01/12/2034	169,965	0.03

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
950,000 LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	1,017,127	0.16			
100,000 MASCO CORP 3.50% 01/04/2021	85,638	0.01			
450,000 MERITAGE HOMES CORP 5.125% 06/06/2027	360,848	0.06			
650,000 MICROSOFT CORP 4.25% 06/02/2047	592,608	0.09			
100,000 MORGAN STANLEY FRN 19/11/2019	100,731	0.02			
800,000 MORGAN STANLEY FRN 24/10/2023	700,636	0.11			
440,000 MORGAN STANLEY FRN 27/01/2022	441,401	0.07			
200,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	205,349	0.03			
404,000 PFIZER INC VAR 06/03/2019	404,852	0.06			
764,000 QUINTILES IMS INC 2.875% 15/09/2025	715,666	0.11			
515,000 QUINTILES IMS INC 3.25% 15/03/2025	502,110	0.08			
57,000 SPECTRA ENERGY PARTNERS LP 3.375% 15/10/2026	45,182	0.01			
441,000 THE PRICELINE GROUP INC 0.80% 10/03/2022	447,251	0.07			
207,000 THERMO FISHER SCIENTIFIC INC VAR 24/07/2019	207,327	0.03			
365,000 THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	365,854	0.06			
1,116,000 TOYOTA MOTOR CREDIT CORP 0% 21/07/2021	1,114,482	0.17			
3,000,000 USA T-BONDS 2.125% 30/11/2023	2,487,179	0.39			
21,000,000 USA T-BONDS 2.875% 31/05/2025	18,058,048	2.83			
3,000,000 USA T-BONDSI 0.125% 15/04/2019	2,730,822	0.43			
9,000,000 USA T-BONDSI 0.375% 15/01/2027	7,774,249	1.22			
317,000 VERIZON COMMUNICATIONS INC FRN 16/03/2022	275,884	0.04			
445,000 VERIZON COMMUNICATIONS INC 5.50% 16/03/2047	400,769	0.06			
145,000 WP CAREY INC 4.25% 01/10/2026	121,713	0.02			
Convertible bonds	5,162,250	0.81			
<i>France</i>	1,593,162	0.25			
2,000,000 CARREFOUR SA 0% 27/03/2024 CV	1,462,027	0.23			
2,705 MAISONS DU MONDE SA 0.125% 06/12/2023 CV	131,135	0.02			
<i>Germany</i>	1,711,016	0.27			
1,100,000 DEUTSCHE POST AG 0.05% 30/06/2025 CV	1,079,678	0.17			
600,000 DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	631,338	0.10			
<i>Italy</i>	198,507	0.03			
200,000 PRYSMIAN SPA 0% 17/01/2022 CV	198,507	0.03			
<i>Mexico</i>	196,884	0.03			
200,000 AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	196,884	0.03			
<i>Netherlands</i>	653,529	0.10			
200,000 AIRBUS FINANCE B V 0% 01/07/2022 CV	240,092	0.04			
400,000 STMICROELECTRONICS NV 0.25% 03/07/2024 CV	413,437	0.06			
<i>Spain</i>	809,152	0.13			
800,000 CELLNEX TELECOM SA 1.50% 16/01/2026 CV	809,152	0.13			
Warrants, Rights	14,483,092	2.27			
<i>Germany</i>	20	0.00			
12 BAYER AG SUBSCRIPTION RIGHT	20	0.00			
<i>Jersey</i>	14,483,072	2.27			
6,921 ETFS COMMODITY SECURITIES LTD	62,746	0.01			
140,538 ETFS METAL SEC ETFS PHYSICAL GOLD	14,420,326	2.26			
			Share/Units of UCITS/UCIS	19,918,451	3.12
			Share/Units in investment funds	19,918,451	3.12
			<i>France</i>	17,273,362	2.70
			142,579 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	11,027,060	1.72
			1,400,589 AMUNDI MSCI EMERGING MARKETS UCITS ETF EUR C MILAN	5,573,644	0.87
			3,603 LYXOR ETF CHINA ENTERPRISE PART C	494,692	0.08
			7,538 LYXOR ETF INDIAA	118,437	0.02
			1,867 LYXOR RUSSIA (DOW JONES RUSSIA GDR) UCITS ETF FCP	59,529	0.01
			<i>Ireland</i>	1,260,496	0.20
			27,153 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,260,496	0.20
			<i>Jersey</i>	1,384,593	0.22
			13,494 ETFS PHYSICAL GOLD	1,384,593	0.22
			Derivative instruments	5,418,856	0.85
			Options	5,418,856	0.85
			<i>Germany</i>	867,594	0.14
			546 DJ EURO STOXX 50 EUR - 3,400 - 16.11.18 PUT	867,594	0.14
			<i>Luxembourg</i>	4,551,262	0.71
			2,900,000 EXO FX OPTION - CALL EUR / PUT GBP - 0.873 - 05.07.18	38,550	0.01
			5,150,000 EXO FX OPTION - PUT EUR / CALL SEK - 10.20 - 05.07.18	540	0.00
			6,000,000 EXO FX OPTION - PUT EUR / CALL SEK - 10.39 - 06.09.18	52,136	0.01
			5,800,000 EXO FX OPTION - PUT EUR / CALL USD - 1.20 - 05.07.18	67,532	0.01
			2,700,000 EXO FX OPTION - PUT USD / CALL CAD - 1.28 - 05.07.18	18	0.00
			3,100,000 FX OPTION - CALL AUD / PUT CAD - 0.97 - 05.07.18	12,730	0.00
			4,500,000 FX OPTION - CALL AUD / PUT CAD - 0.974 - 05.07.18	11,571	0.00
			5,000,000 FX OPTION - CALL AUD / PUT CAD - 0.996 - 05.07.18	337	0.00
			3,300,000 FX OPTION - CALL GBP / PUT USD - 1.409 - 05.07.18	-	0.00
			3,300,000 FX OPTION - CALL GBP / PUT USD - 1.409 - 05.07.18	-	0.00
			27,000,000 FX OPTION - CALL NOK / PUT SEK - 1.08 - 06.09.18	60,939	0.01
			6,600,000 FX OPTION - CALL TRY / PUT ZAR - 2.96 - 06.09.18	38,594	0.01
			3,600,000 FX OPTION - CALL USD / PUT HKD - 7.84 - 14.12.18	6,492	0.00
			14,000,000 FX OPTION - CALL USD / PUT JPY - 111.00 - 05.07.18	17,241	0.00
			6,700,000 FX OPTION - CALL USD / PUT JPY - 112.60 - 06.09.18	23,055	0.00
			2,100,000 FX OPTION - CALL USD / PUT TWD - 29.35 - 06.09.18	67,567	0.01
			3,150,000 FX OPTION - CALL USD / PUT TWD - 30.35 - 06.09.18	33,080	0.01
			4,200,000 FX OPTION - PUT AUD / CALL JPY - 82.50 - 06.09.18	80,250	0.01
			3,000,000 FX OPTION - PUT AUD / CALL JPY - 82.50 - 06.09.18	57,321	0.01
			3,800,000 FX OPTION - PUT AUD / CALL NZD - 1.06 - 04.07.18	65	0.00
			3,000,000 FX OPTION - PUT EUR / CALL CHF - 1.143 - 05.07.18	2,235	0.00
			6,000,000 FX OPTION - PUT EUR / CALL JPY - 123.00 - 06.09.18	30,305	0.00
			2,700,000 FX OPTION - PUT EUR / CALL SEK - 10.20 - 05.07.18	283	0.00
			2,700,000 FX OPTION - PUT EUR / CALL SEK - 10.39 - 05.07.18	6,818	0.00
			29,200,000 FX OPTION - PUT EUR / CALL USD - 1.153 - 14.12.18	416,401	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,000,000 FX OPTION - PUT EUR / CALL USD - 1.17 - 14.12.18	60,293	0.01	-1,500,000 FX OPTION - PUT GBP / CALL USD - 1.35 - 05.07.18	-54,220	-0.01
5,200,000 FX OPTION - PUT EUR / CALL USD - 1.20 - 05.07.18	191,112	0.03	-13,300,000 FX OPTION - PUT NOK / CALL SEK - 1.053 - 05.07.18	-6	0.00
5,900,000 FX OPTION - PUT EUR / CALL USD - 1.206 - 14.12.18	226,168	0.04	-3,700,000 FX OPTION - PUT USD / CALL CAD - 1.293 - 06.09.18	-14,012	0.00
23,600,000 FX OPTION - PUT EUR / CALL USD - 1.22 - 06.09.18	1,184,856	0.18	-4,255,000 FX OPTION - PUT USD / CALL CHF - 0.979 - 05.07.18	-582	0.00
6,840,000 FX OPTION - PUT EUR / CALL USD - 1.243 - 05.07.18	505,494	0.08	-3,400,000 FX OPTION - PUT USD / CALL CHF - 0.996 - 05.07.18	-8,751	0.00
8,500,000 FX OPTION - PUT GBP / CALL USD - 1.32 - 06.09.18	162,123	0.03	-3,600,000 FX OPTION - PUT USD / CALL HKD - 7.80 - 14.12.18	-1,890	0.00
10,000,000 FX OPTION - PUT GBP / CALL USD - 1.35 - 05.07.18	361,465	0.06	-14,000,000 FX OPTION - PUT USD / CALL JPY - 106.30 - 05.07.18	-411	0.00
3,700,000 FX OPTION - PUT USD / CALL CAD - 1.316 - 06.09.18	32,657	0.01	-5,750,000 FX OPTION - PUT USD / CALL JPY - 106.30 - 06.09.18	-18,639	0.00
4,255,000 FX OPTION - PUT USD / CALL CHF - 0.979 - 05.07.18	582	0.00	-3,300,000 FX OPTION - PUT USD / CALL JPY - 106.30 - 06.09.18	-10,697	0.00
3,400,000 FX OPTION - PUT USD / CALL CHF - 0.996 - 05.07.18	8,751	0.00	Total securities portfolio	573,318,434	89.77
4,600,000 FX OPTION - PUT USD / CALL JPY - 106.30 - 05.07.18	135	0.00			
9,400,000 FX OPTION - PUT USD / CALL JPY - 106.30 - 05.07.18	276	0.00			
2,750,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.860% - 19.05.27	283,877	0.04			
5,000,000 SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	509,413	0.07			
Short positions	-2,412,557	-0.38			
Derivative instruments	-2,412,557	-0.38			
Options	-2,412,557	-0.38			
<i>Luxembourg</i>	<i>-2,412,557</i>	<i>-0.38</i>			
-5,300,000 EXO FX OPTION - CALL EUR / PUT USD - 1.266 - 05.07.18	-	0.00			
-3,000,000 EXO FX OPTION - PUT EUR / CALL SEK - 10.39 - 06.09.18	-26,068	0.00			
-5,800,000 EXO FX OPTION - PUT EUR / CALL USD - 1.20 - 05.07.18	-67,532	-0.01			
-3,100,000 FX OPTION - CALL AUD / PUT CAD - 0.97 - 05.07.18	-12,730	0.00			
-4,500,000 FX OPTION - CALL AUD / PUT CAD - 0.974 - 05.07.18	-11,571	0.00			
-6,750,000 FX OPTION - CALL AUD / PUT CAD - 0.996 - 05.07.18	-455	0.00			
-3,800,000 FX OPTION - CALL AUD / PUT NZD - 1.096 - 04.07.18	-2,366	0.00			
-3,000,000 FX OPTION - CALL EUR / PUT CHF - 1.183 - 05.07.18	-54	0.00			
-6,000,000 FX OPTION - CALL EUR / PUT JPY - 131.00 - 05.07.18	-664	0.00			
-5,200,000 FX OPTION - CALL EUR / PUT USD - 1.30 - 05.07.18	-	0.00			
-6,900,000 FX OPTION - CALL GBP / PUT USD - 1.39 - 06.09.18	-6,715	0.00			
-10,000,000 FX OPTION - CALL GBP / PUT USD - 1.409 - 05.07.18	-	0.00			
-33,750,000 FX OPTION - CALL NOK / PUT SEK - 1.10 - 06.09.18	-36,308	-0.01			
-8,250,000 FX OPTION - CALL TRY / PUT ZAR - 3.15 - 06.09.18	-19,002	0.00			
-2,000,000 FX OPTION - CALL USD / PUT JPY - 111.00 - 05.07.18	-2,463	0.00			
-3,300,000 FX OPTION - CALL USD / PUT JPY - 111.00 - 05.07.18	-4,064	0.00			
-6,700,000 FX OPTION - CALL USD / PUT JPY - 111.00 - 05.07.18	-8,251	0.00			
-2,000,000 FX OPTION - CALL USD / PUT JPY - 111.00 - 05.07.18	-2,463	0.00			
-2,100,000 FX OPTION - CALL USD / PUT TWD - 29.35 - 06.09.18	-67,567	-0.01			
-3,150,000 FX OPTION - CALL USD / PUT TWD - 30.35 - 06.09.18	-33,080	-0.01			
-3,600,000 FX OPTION - PUT AUD / CALL JPY - 82.50 - 06.09.18	-68,786	-0.01			
-1,000,000 FX OPTION - PUT EUR / CALL CHF - 1.143 - 05.07.18	-745	0.00			
-4,050,000 FX OPTION - PUT EUR / CALL SEK - 10.20 - 05.07.18	-424	0.00			
-2,700,000 FX OPTION - PUT EUR / CALL SEK - 10.39 - 05.07.18	-6,818	0.00			
-5,200,000 FX OPTION - PUT EUR / CALL USD - 1.20 - 05.07.18	-191,112	-0.03			
-5,900,000 FX OPTION - PUT EUR / CALL USD - 1.22 - 06.09.18	-296,214	-0.06			
-17,700,000 FX OPTION - PUT EUR / CALL USD - 1.22 - 06.09.18	-888,642	-0.15			
-3,840,000 FX OPTION - PUT EUR / CALL USD - 1.243 - 05.07.18	-283,786	-0.04			
-1,600,000 FX OPTION - PUT GBP / CALL USD - 1.32 - 06.09.18	-30,517	0.00			
-6,500,000 FX OPTION - PUT GBP / CALL USD - 1.35 - 05.07.18	-234,952	-0.04			

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	318,376,924	90.55	5,722 KERING	3,230,798	0.92
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	280,939,468	79.90	7,704 LVMH MOET HENNESSY LOUIS VUITTON SE	2,565,318	0.73
Shares	254,218,900	72.30	34,608 MAISON DU MONDE	1,274,423	0.36
<i>Argentina</i>	1,780,453	0.51	22,785 SAFRAN	2,768,003	0.79
74,648 BBVA BC FRAN ADR	918,916	0.26	19,929 THALES SA	2,567,635	0.73
26,123 GRUPO FINANCIERO GALICIA ADR	861,537	0.25	37,859 TOTAL	2,307,801	0.66
<i>Australia</i>	1,502,552	0.43	<i>Germany</i>	13,185,108	3.75
12,059 MACQUARIE GROUP LIMITED	1,101,714	0.32	10,892 ADIDAS NOM	2,377,435	0.68
57,591 OZ MINERALS LTD	400,838	0.11	8,033 ALLIANZ SE-NOM	1,660,258	0.47
<i>Brazil</i>	2,973,735	0.85	41,296 DEUTSCHE WOHNEN AG REIT	1,996,107	0.57
137,330 ITAU UNIBANCO HOLDING SA	1,433,118	0.41	27,981 STROEER SE	1,693,899	0.48
316,973 VIAVAREJO	1,540,617	0.44	46,080 THYSSENKRUPP AG	1,120,131	0.32
<i>Canada</i>	2,736,105	0.78	62,783 TUI	1,376,984	0.39
107,503 TECK RESOURCES B	2,736,105	0.78	62,205 VONOVIA SE NAMEN AKT REIT	2,960,294	0.84
<i>Cayman Islands</i>	25,834,922	7.34	<i>Hong Kong (China)</i>	2,018,098	0.57
12,687 51 JOBS SP ADR	1,238,759	0.35	230,800 AIA GROUP LTD -H-	2,018,098	0.57
28,782 58.COM INC ADR	1,998,046	0.57	<i>India</i>	716,162	0.20
9,091 ALIBABA GROUP HOLDING-SP ADR	1,687,471	0.48	23,272 HDFCB BANK	716,162	0.20
19,426 AUTOHOME SP ADR	1,963,774	0.56	<i>Indonesia</i>	726,553	0.21
15,720 BAOZUN INC ADR A	859,884	0.24	5,218,800 PEMBANGUNAN PERUMAHAN PT TBK	726,553	0.21
1,781,000 CHINA EVERBRIGHT GREENTECH LTD	1,861,488	0.53	<i>Ireland</i>	871,899	0.25
886,000 CHINA NEW HIGHER EDUCATION GROUP LTD	818,755	0.23	9,718 INGERSOLL RAND PLC	871,899	0.25
1,105,000 CHINA OVERSEAS PROPERTY HOLDINGS LTD	366,200	0.10	<i>Italy</i>	16,506,893	4.70
362,000 CHINA RESOURCES LAND LTD	1,220,441	0.35	100,625 ASSICURAZIONI GENERALI	1,688,255	0.48
2,232,000 CIFI HOLDINGS GROUP CO LTD REITS	1,419,636	0.40	695,987 BANCO BPM SPA	2,041,250	0.58
1,268,000 GREENTOWN SERVICE GROUP CO LTD	1,150,752	0.33	338,498 FINECOBANK	3,822,504	1.09
55,246 IQIYI INC ADR A	1,784,446	0.51	1,165,637 INTESA SANPAOLO SPA	3,383,976	0.96
785,000 KWG PROPERTY HOLDING LTD	986,572	0.28	324,005 ITALGAS SPA	1,786,295	0.51
453,000 LONGFOR PROPERTIES	1,221,212	0.35	92,277 MAIRE TECNIMONT SPA	414,791	0.12
64,091 MOMO INC ADR	2,787,958	0.79	402,543 POSTE ITALIANE SPA	3,369,822	0.96
130,665 QUDIAN INC ADR	1,158,999	0.33	<i>Japan</i>	1,980,566	0.56
454,000 SHIMAO PROPERTY HOLDINGS LTD	1,192,080	0.34	59,400 AJINOMOTO CO INC	1,124,023	0.32
77,400 SUNNY OPTICAL TECHNOLOGY	1,440,377	0.41	165 HOSHINO RESORTS REIT INC	856,543	0.24
6,749 YY INCORPORATION	678,072	0.19	<i>Jersey</i>	2,457,534	0.70
<i>China</i>	12,691,848	3.61	514,209 GLENCORE PLC	2,457,534	0.70
3,350,000 CHINA CONSTRUCTION BANK H	3,095,745	0.88	<i>Luxembourg</i>	4,890,762	1.39
699,000 CHINA MERCHANTS BANK-H	2,579,337	0.73	109,598 ARCELORMITTAL SA	3,213,105	0.91
4,941,000 CHINA SUNTIEN GREEN ENERGY -H	1,423,330	0.40	64,609 GRAND CITY PROPERTIES S.A.	1,677,657	0.48
1,377,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	1,030,278	0.29	<i>Netherlands</i>	2,359,635	0.67
370,000 PING AN INSURANCE GROUP CO-H	3,405,034	0.98	65,728 YANDEX CL A	2,359,635	0.67
1,180,000 SHENZHEN EXPRESS CO-H	1,158,124	0.33	<i>Philippines</i>	703,636	0.20
<i>Denmark</i>	470,477	0.13	990,800 AYALA LAND INC	703,636	0.20
12,847 NETCOMPANY GROUP AS	470,477	0.13			
<i>France</i>	17,402,949	4.95			
3,495 FNAC DARTY	332,364	0.09			
25,136 ICADE REIT	2,356,607	0.67			

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>Russia</i>						
	4,862,621	1.38	7,074 JOHNSON & JOHNSON	857,935	0.24		
106,726	MINING AND METALLURGICAL COMPANY NORIL SK ADR	1,915,732	0.54	134,623 KKR & CO LP	3,345,382	0.95	
15,868	OIL COMPANY LUKOIL ADR 1 SH	1,093,781	0.31	17,786 LABORATORY CORP	3,192,231	0.91	
128,376	SBERBANK RUS.ADR	1,853,108	0.53	13,678 LAM RESEARCH CORP	2,364,242	0.67	
	<i>Singapore</i>			4,730 LOCKHEED MARTIN CORP	1,397,147	0.40	
	6,793,315	1.93	12,417	L-3 COMMUNICATIONS REGISTERED SHS	2,389,279	0.68	
403,300	CAPITALAND	934,677	0.27	66,008	MICRON TECHNOLOGY INC	3,461,460	0.97
146,600	CITY DEVELOPMENTS LTD	1,175,169	0.33	28,118	MICROSOFT CORP	2,772,716	0.79
124,100	DBS GROUP HOLDINGS LTD	2,421,936	0.69	7,090	NORTHROP GRUMMAN CORP	2,180,033	0.62
1,267,800	MAPLETREE FREATER NORTH ASIA COMERCIAL TRUST REIT	1,059,990	0.30	17,626	PEBBLEBROOK HOTEL TRUST	684,065	0.19
215,000	UOL GROUP LTD	1,201,543	0.34	2,847	PROGRESSIVE CORP	168,414	0.05
	<i>Spain</i>			14,284	RAYTHEON CO	2,757,098	0.78
	1,007,838	0.29		9,196	RYMAN HOSPITALITY	765,383	0.22
8,352	ACCIONA SA	691,568	0.20	15,652	S&P GLOBAL INC	3,190,817	0.91
21,749	MERLIN PROPERTIES REIT	316,270	0.09	23,812	SPIRIT AEROSYSTEMS HLDGS CL A	2,045,213	0.58
	<i>Switzerland</i>			5,507	STANLEY BLACK AND DECKER INC.	730,724	0.21
2,052	GEORG FISCHER AG NAMEN	2,626,539	0.75	40,265	STEEL DYNAMICS	1,850,177	0.53
10,629	SWISS LIFE HOLDING NOM	3,692,941	1.05	85,679	SYCHRONY FINANCIAL	2,859,965	0.81
	<i>United Kingdom</i>			37,317	TAPESTRY INC	1,743,077	0.50
	11,986,356	3.41		15,020	THERMO FISHER SCIE	3,111,393	0.88
68,283	ANGLO AMERICAN PLC	1,527,856	0.43	109,461	TIMKEN STEEL	1,791,877	0.51
448,168	BAE SYSTEMS PLC	3,827,032	1.10	11,635	UNION PACIFIC CORP	1,647,400	0.47
685,135	LEGAL & GENERAL GROUP	2,406,075	0.68	13,465	UNITEDHEALTH GROUP	3,303,638	0.94
258,510	ONESAVINGS BANK PLC	1,401,353	0.40	4,651	VISA INC-A	616,676	0.18
186,409	ST JAMES'S PLACE	2,824,040	0.80	27	WHEELER PFD RG-A REIT	-	0.00
	<i>United States of America</i>			1,241	WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	5,014	0.00
	109,572,726	31.16		55,766	ZTO EXPRESS CAYMAN INC-ADR	1,115,320	0.32
28,576	AGILENT TECHNOLOGIES INC	1,766,854	0.50		<i>Viet Nam</i>	1,866,677	0.53
2,799	ALPHABET INC	3,160,603	0.90	137,830	JOINT STOCK COMMERCIAL BK	348,200	0.10
13,519	ANTHEM INC	3,215,900	0.91	131,470	MA SAN GROUP CORP	452,388	0.13
17,325	APPLE INC	3,207,031	0.91	23,000	SAIGON CARGO SERVICE CORPORATION	184,734	0.05
14,792	BECTON DICKINSON & CO	3,544,754	1.00	180,023	VINHOMES JOINT STOCK CO	881,355	0.25
77,088	BLACKSTONE GROUP LP	2,480,306	0.71		Bonds	23,671,166	6.73
7,654	BOEING CO	2,567,458	0.73		<i>Argentina</i>	3,092,665	0.88
74,403	BOOZ ALLEN HAMILTON HLDG CL A	3,255,875	0.93	3,035,000	YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	3,092,665	0.88
41,783	BOSTON SCIENTIFIC CORP	1,366,095	0.39		<i>Brazil</i>	1,120,360	0.32
22,878	CAPITAL ONE FINANCIAL CORP	2,102,259	0.60	1,184,000	BRAZIL 4.25% 07/01/2025	1,120,360	0.32
118,263	CARLYLE GP	2,519,002	0.72		<i>Cayman Islands</i>	6,180,010	1.75
29,773	DIAMONDROCK HOSPITALITY	366,357	0.10	4,038,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 3.875% 10/10/2022	3,780,577	1.07
22,222	DISCOVER FINANCIAL SERVICES	1,565,095	0.45	2,283,000	BRASKEM FINANCE 6.45% 03/02/2024	2,399,433	0.68
11,109	EDWARDS LIFESCIENCES	1,617,248	0.46		<i>Indonesia</i>	2,956,211	0.84
60,686	ENVESTNET INC	3,334,696	0.95	3,060,000	INDONESIA 3.375% 15/04/2023	2,956,211	0.84
57,135	GRANITE CONSTRUCTION INC	3,181,848	0.91		<i>Italy</i>	1,434,718	0.41
29,787	HALLIBURTON CO	1,341,904	0.38	1,532,000	INTESA SANPAOLO SPA VAR PERPETUAL	1,434,718	0.41
21,018	HARRIS CORP	3,036,470	0.86		<i>Netherlands</i>	1,663,855	0.47
14,623	HCA HEALTHCARE RG REGISTERED SHS	1,499,735	0.43	1,771,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	1,663,855	0.47
20,167	HILL-ROM HOLDINGS	1,761,386	0.50				
48,152	HILTON GRAND VACATIONS INC	1,670,393	0.48				
20,437	HONEYWELL INTERNATIONAL INC	2,942,928	0.84				
8,095	HUMANA	2,408,020	0.68				
14,255	ILLINOIS TOOL WORKS INC	1,972,607	0.56				
6,983	INTUITIVE SURGICAL	3,341,226	0.95				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Russia</i>	1,663,147	0.47	1,402 EQUITY OPTION - BUY CALL FTSE 100 INDEX - 7,697 - 15.03.19	388,820	0.11
1,600,000 RUSSIA 4.875% 16/09/2023	1,663,147	0.47	881,947 EQUITY OPTION - BUY CALL MSCI CHINA INDEX - 94 - 20.07.18	1,104	0.00
<i>United Kingdom</i>	197,466	0.06	492,516 EQUITY OPTION - BUY CALL MSCI CHINA INDEX - 94 - 22.10.18	39,121	0.01
200,000 ANGLO AMERICAN CAPITAL PLC 4.75% 10/04/2027	197,466	0.06	301,400 EQUITY OPTION - BUY CALL MSCI CHINA INDEX - 95 - 10.07.18	-	0.00
<i>United States of America</i>	5,362,734	1.53	301,400 EQUITY OPTION - BUY CALL MSCI CHINA INDEX - 97 - 10.10.18	10,483	0.00
450,000 CENTURYLINK INC 7.65% 15/03/2042	375,750	0.11	4,802 EQUITY OPTION - BUY CALL NIKKEI 225 - 21,104 - 13.09.19	84,235	0.02
1,600,000 IND & COMMERCIAL BANK CHINA LTD NEW YORK BRANCH 3.538% 08/11/2027	1,505,675	0.43	5 EQUITY OPTION - BUY CALL NIKKEI 225 - 21,298 - 13.09.19	82,664	0.02
300,000 SEALED AIR CORP 5.125% 01/12/2024	303,750	0.09	18,850 EQUITY OPTION - BUY CALL NIKKEI 225 - 21,656 - 09.08.19	270,590	0.08
2,191,300 USA T-BONDSI 2.125% 15/02/2041	3,177,559	0.90	2,712 EQUITY OPTION - BUY CALL SP 500 INDEX - 2,706 - 02.11.18	268,580	0.08
Warrants, Rights	3,049,402	0.87	2,044 EQUITY OPTION - BUY CALL SP 500 INDEX - 2,734 - 24.10.18	158,420	0.05
<i>Jersey</i>	3,049,402	0.87	4,078 EQUITY OPTION - BUY CALL SP 500 INDEX - 2,762 - 21.12.18	348,018	0.10
725 DB ETC PLC	141,375	0.04	<i>United States of America</i>	304,500	0.09
105,287 ETFS COPPER COMMODITY INDEX	2,908,027	0.83	200 BLUE APRON HOLDINGS INC - 7.00 - 18.01.19 CALL	4,000	0.00
Other transferable securities	460,600	0.13	500 KKR & CO LP - 22.00 - 18.01.19 CALL	194,000	0.06
Shares	460,600	0.13	500 KKR & CO LP - 25.00 - 18.01.19 CALL	106,500	0.03
<i>Singapore</i>	460,600	0.13			
472,200 FIRST REAL ESTATE INVESTMENT	460,600	0.13			
Share/Units of UCITS/UCIS	3,439,988	0.98	Total securities portfolio	318,376,924	90.55
Share/Units in investment funds	3,439,988	0.98			
<i>Ireland</i>	3,105,166	0.88			
27,572 FIRST TRU EURO ALPHADEX UC ETF	1,030,778	0.29			
37,475 SPDR S&P EUR DIVIDEND ETF	1,033,140	0.29			
30,795 SPDR S&P GLOBAL DIVIDEND ARISTOCRATS ETF	1,041,248	0.30			
<i>Luxembourg</i>	334,822	0.10			
517 OSSIAM LUX SICAV-OSSIAM SHILLER BARCLAYS CAPE US SECTOR ETF	334,822	0.10			
Money market instrument	30,480,530	8.67			
Bonds	30,480,530	8.67			
<i>United States of America</i>	30,480,530	8.67			
15,500,000 USA T-BILLS 0% 12/07/2018	15,492,803	4.41			
15,000,000 USA T-BILLS 0% 19/07/2018	14,987,727	4.26			
Derivative instruments	3,056,338	0.87			
Options	3,056,338	0.87			
<i>Luxembourg</i>	2,751,838	0.78			
1,211 EQUITY OPTION - BUY CALL BOLSA MEXICANA - 50,799 - 24.10.18	86,746	0.02			
1,514 EQUITY OPTION - BUY CALL BOLSA MEXICANA - 51,798 - 24.10.18	87,343	0.02			
1,482 EQUITY OPTION - BUY CALL FTSE 100 INDEX - 7,476 - 19.10.18	497,582	0.15			
1,454 EQUITY OPTION - BUY CALL FTSE 100 INDEX - 7,622 - 21.01.19	428,132	0.12			

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	24,014,174	96.51			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	18,338,897	73.70			
Shares	8,581,113	34.48			
<i>Cayman Islands</i>	70,170	0.28			
68,387 HONMA GOLF LTD SHS UNITARY 144A/REGS	70,170	0.28			
<i>China</i>	454,592	1.83			
246,669 CHINA CONSTRUCTION BANK H	227,948	0.92			
302,917 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	226,644	0.91			
<i>France</i>	362,247	1.46			
2,312 AXA	56,727	0.23			
2,304 BNP PARIBAS	143,083	0.58			
821 TOTAL	50,046	0.20			
2,056 VALEO SA	112,391	0.45			
<i>Germany</i>	464,603	1.87			
7,262 ALSTRIA OFFICE REIT AG	109,121	0.44			
2,076 DAIMLER	133,626	0.54			
176 HANNOVER RUECK SE	21,946	0.09			
9,093 TAG IMMOBILIEN AG	199,910	0.80			
<i>Japan</i>	797,514	3.21			
2,200 AISIN SEIKI LTD	100,302	0.40			
1,900 BRIDGESTONE CORP	74,326	0.30			
43 JP HOTEL REIT	32,221	0.13			
4,600 KOMEDA HOLDINGS CO LTD	90,492	0.36			
12,500 MITSUBISHI ELECTRIC CORP	166,400	0.67			
51,700 MITSUBISHI UFJ FINANCIAL GROUP	294,569	1.19			
2,300 SEKISUI CHEMICAL CO LTD	39,204	0.16			
<i>Luxembourg</i>	32,536	0.13			
1,253 GRAND CITY PROPERTIES S.A.	32,536	0.13			
<i>Malaysia</i>	137,752	0.55			
61,828 MALAYAN BANKING	137,752	0.55			
<i>Netherlands</i>	43,544	0.18			
1,108 WERELDHAVE NV REITS	43,544	0.18			
<i>Norway</i>	42,843	0.17			
6,741 FJORD1 ASA	42,843	0.17			
<i>Russia</i>	110,131	0.44			
17,706 ROSNEFT OIL COMPANY	110,131	0.44			
<i>Singapore</i>	198,233	0.80			
78,468 MAPLETREE INDUSTRIAL TRUST	111,070	0.45			
96,623 MAPLETREE LOGISTIC TRUST REIT	87,163	0.35			
<i>Sweden</i>	164,571	0.66			
12,269 DOMESTIC GROUP AB	120,688	0.48			
3,746 HEMFOSA FASTIGHETER AB REIT	43,883	0.18			
			<i>Switzerland</i>	58,644	0.24
			198 ZURICH INSURANCE GROUP AG	58,644	0.24
			<i>United Arab Emirates</i>	544,824	2.19
			145,640 ABU DHABI COMMERCIAL BANK	279,927	1.13
			80,083 FIRST ABU DHABI BANK P J S C	264,897	1.06
			<i>United Kingdom</i>	1,478,526	5.93
			4,891 ANTOFAGASTA PLC	63,927	0.26
			53,663 BAE SYSTEMS PLC	458,242	1.83
			16,552 GREENE KING	125,783	0.51
			46,779 ITV	107,461	0.43
			31,485 PRIMARY HEALTH PROPERTIES PLC RIET	48,468	0.19
			4,199 PRUDENTIAL PLC	96,155	0.39
			4,453 ROYAL DUTCH SHELL PLC-A	154,777	0.62
			31,527 TAYLOR WINPEY PLC	74,464	0.30
			143,910 VODAFONE GROUP	349,249	1.40
			<i>United States of America</i>	3,620,383	14.54
			2,754 ANDEAVOR LOGISTICS	117,375	0.47
			1,301 APPLE INC	240,828	0.97
			20,504 AT&T INC	658,895	2.66
			130 AVALONBAY COMMUNITIE REIT	22,339	0.09
			8,691 BANK OF AMERICA CORP	244,999	0.98
			12 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	15,012	0.06
			17,206 BLACKSTONE GROUP LP	553,603	2.22
			4,201 DOMINION MIDSTREAM PARTNERS LP	56,924	0.23
			9,760 ENERGY TRANSFER PARTNERS LP	185,782	0.75
			13,363 ENTERPRISE PRODUCTS	369,487	1.48
			2,347 J.P.MORGAN CHASE & CO	244,628	0.98
			2,680 MICROSOFT CORP	264,275	1.06
			2,838 NUCOR CORP	177,460	0.71
			6,273 PFIZER INC	227,647	0.91
			1,047 SIMON PROPERTY GROUP INC REIT	178,058	0.72
			308 VORNADO REALTY TRUST REIT	22,783	0.09
			32 WELLS FARGO & CO PERPETUAL PFD SHARES	40,288	0.16
			Bonds	7,179,963	28.86
			<i>Bermuda</i>	432,620	1.74
			400,000 GALILEI RE LTD VAR 08/01/2023	404,120	1.63
			30,000 VIKING CRUISES LTD 5.875% 15/09/2027	28,500	0.11
			<i>Canada</i>	1,095,169	4.40
			40,000 MDC PARTNERS INC 6.50% 01/05/2024	35,100	0.14
			30,000 MEG ENEGRY CORP 7.00% 31/03/2024	28,275	0.11
			12,000 ROYAL BANK OF CANADA 0% 18/06/2019	497,040	2.00
			3,060 ROYAL BANK OF CANADA 0% 18/06/2019	477,941	1.92
			60,000 VRX ESCROW CORP 5.875% 15/05/2023	56,813	0.23
			<i>Cayman Islands</i>	17,489	0.07
			20,000 ENN ENERGY HLD BONDS 5.60% 01/04/2044	17,489	0.07

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Indonesia</i>	290,740	1.17	40,000 FERRELLGAS LP FERRELLGAS FINANCE CORP 6.75% 15/01/2022	36,600	0.15
1,054,000,000 INDONESIA 8.375% 15/03/2024	75,479	0.30	20,000 FIRST DATA CORP 7.00% 01/12/2023	20,932	0.08
1,795,000,000 INDONESIA 8.75% 15/05/2031	130,886	0.53	20,000 FREEDOM MORTGAGE CO 8.25% 15/04/2025	19,700	0.08
1,132,000,000 INDONESIA 9.00% 15/03/2029	84,375	0.34	40,000 GCI INC 6.875% 15/04/2025	41,800	0.17
<i>Luxembourg</i>	381,576	1.53	50,000 GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	47,375	0.19
100,000 ARD FINANCE SA 6.625% 15/09/2023	119,652	0.48	30,000 GLOBAL PARTNERS LP / GLP FINANCE CORP 6.25% 15/07/2022	29,400	0.12
1,000 CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A. 0% 19/06/2019	261,924	1.05	30,000 GLOBAL PARTNERS LP 7.00% 15/06/2023	30,075	0.12
<i>Netherlands</i>	1,451,814	5.84	30,000 GRAY TELEVISION INC 5.875% 15/07/2026	28,688	0.12
200,000 ING GROUP NV VAR PERPETUAL	196,000	0.79	40,000 GREAT WESTERN PETROLEUM LLC/GREAT WESTERN FINANCIAL CORP 9.00% 30/09/2021	41,200	0.17
6,250 JP MORGAN STRUCTURED PRODUCTS BV 0% 14/06/2019	251,624	1.01	30,000 GULFPORT ENERGY CORP 6.00% 15/04/2024	29,175	0.12
10,600 MORGAN STANLEY BV 0% 14/06/2019	502,230	2.02	10,000 HEXION U S FINANCE CORP / HEXION NOVA SCOTIA FINANCE ULC 6.625% 15/04/2020	9,414	0.04
28,200 MORGAN STANLEY BV 0% 14/06/2019	501,960	2.02	20,000 HILTON GRAND ACA LLC IN 6.125% 01/12/2024	20,550	0.08
<i>Switzerland</i>	206,894	0.83	30,000 INCEPTION MRGR/RACKSPACE 8.625% 15/11/2024	30,300	0.12
200,000 UBS GROUP AG VAR PERPETUAL	206,894	0.83	250,000 IND & COMMERCIAL BANK CHINA LTD NEW YORK BRANCH 2.635% 26/05/2021	243,262	0.98
<i>United Kingdom</i>	165,450	0.66	30,000 JBS USA FINANCE 6.75% 15/02/2028	28,416	0.11
2,500 CREDIT SUISSE AG LONDON BRANCH 0% 19/06/2019	165,450	0.66	10,000 JC PENNEY CO INC 8.625% 15/03/2025	8,525	0.03
<i>United States of America</i>	3,138,211	12.62	70,000 KB HOME 7.625% 15/05/2023	75,775	0.30
10,000 ALLIANCE ONE INTERNATIONAL INC 8.50% 15/04/2021	10,350	0.04	20,000 KENNEDY-WILSON INC. 5.875% 01/04/2024	19,600	0.08
20,000 ALLIANCE ONE INTERNATIONAL INC 9.875% 15/07/2021	18,400	0.07	20,000 MERITOR INC 6.25% 15/02/2024	20,350	0.08
30,000 AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2026	29,400	0.12	30,000 MICRON TECHNOLOGY INC 5.50% 01/02/2025	31,537	0.13
20,000 BANK OF AMERICA CORP VAR 31/12/2049	21,400	0.09	10,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.50% 01/05/2024	10,225	0.04
10,000 BEAZER HOMES INC VAR 15/03/2022	10,675	0.04	20,000 MSCI INC 5.75% 15/08/2025	20,800	0.08
30,000 BEAZER HOMES INC 5.875% 15/10/2027	26,431	0.11	30,000 NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/06/2022	29,888	0.12
30,000 BIOSCRIP INC 8.875% 15/02/2021	28,950	0.12	30,000 NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/07/2021	30,075	0.12
30,000 CALPINE CORP 5.75% 15/01/2025	27,581	0.11	30,000 NCR CORP 6.375% 15/12/2023	31,238	0.13
50,000 CALUMET SPECIALTY PRODUCTS PAR 6.50% 15/04/2021	50,250	0.20	40,000 NRG ENERGY INC 6.625% 15/01/2027	41,500	0.17
20,000 CALUMET SPECIALTY PRODUCTS PAR 7.75% 15/04/2023	20,250	0.08	10,000 NRG ENERGY INC 7.25% 15/05/2026	10,750	0.04
30,000 CARDTRONICS INC/USA 5.50% 01/05/2025	27,450	0.11	10,000 ONEOK INC 7.50% 01/09/2023	11,484	0.05
300,000 CENTURYLINK INC 7.60% 15/09/2039	252,000	1.01	30,000 PBF HOLDING COMPANY LLC 7.00% 15/11/2023	31,350	0.13
510,000 CENTURYLINK INC 7.65% 15/03/2042	428,400	1.73	10,000 PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	10,188	0.04
10,000 CHESAPEAKE ENERGY CORP 8.00% 15/01/2025	10,235	0.04	40,000 PILGRIMS PRIDE CORP 5.75% 15/03/2025	38,600	0.16
6,300 CITIGROUP GLOBAL MARKETS INC 7.28% 20/06/2019	171,409	0.69	30,000 POST HOLDINGS INC 5.625% 15/01/2028	28,350	0.11
10,000 DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	9,513	0.04	20,000 PPL ENERGY SUPPLY LLC 4.60% 15/12/2021	17,550	0.07
40,000 DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	40,400	0.16	50,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 15/06/2025	48,927	0.20
30,000 DIEBOLD INC 8.50% 15/04/2024	28,960	0.12	20,000 RAIN CII CARBON LLC 7.25% 01/04/2025	20,500	0.08
20,000 ENGLITY CORP 8.875% 01/09/2024	21,050	0.08	20,000 REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	21,238	0.09
10,000 ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	8,120	0.03	1,350 ROYAL BANK OF CANADA 0% 13/12/2018	52,650	0.21
10,000 EXTERRAN PARTNERS 6.00% 01/10/2022	10,000	0.04	10,000 SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	10,750	0.04
10,000 FERRELLGAS LP FERRELLGAS FINANCE CORP 6.50% 01/05/2021	9,275	0.04	40,000 SANCHEZ ENERGY CORP. 6.125% 15/01/2023	27,600	0.11
			10,000 SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	10,745	0.04
			50,000 SCIENTIFIC GAMES INTL INC 6.25% 01/09/2020	50,500	0.20
			40,000 SEALED AIR CORP 6.875% 15/07/2033	44,300	0.18
			10,000 SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 15/06/2025	10,275	0.04

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000	TAYLOR MORRISON 5.875% 15/04/2023	20,100	0.08		Derivative instruments	34,500	0.14
10,000	TRIUMPH GROUP 5.25% 01/06/2022	9,725	0.04		Options	34,500	0.14
250,000	UNITED RENTALS NORTH AM 5.875% 15/09/2026	254,375	1.03		<i>Luxembourg</i>	<i>34,500</i>	<i>0.14</i>
150,000	VERIZON FLORIDA LLC 6.86% 01/02/2028	135,375	0.54		157 EQUITY OPTION - BUY CALL CAC 40 INDEX - 5.582 - 15.03.19	13,666	0.05
30,000	WILLIAMS COMPANIES INC 7.50% 15/01/2031	35,980	0.14		137 EQUITY OPTION - BUY CALL FTSE 100 INDEX - 7.963 - 15.03.19	20,834	0.09
	Mortgage and asset backed securities	2,577,821	10.36		Total securities portfolio	24,014,174	96.51
	<i>Cayman Islands</i>	<i>150,216</i>	<i>0.60</i>				
150,000	BSPRT 2017 FL1 FRN 15/06/2027	150,216	0.60				
	<i>United States of America</i>	<i>2,427,605</i>	<i>9.76</i>				
200,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 1.84% 13/07/2020	18,972	0.08				
101,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2015-4 1.70% 08/07/2020	23,575	0.09				
67,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017 1 1.87% 18/08/2021	66,524	0.27				
76,000	AMERICREDIT AUTOMOBILES RECEIVABLES TRUST 2016 3 1.46% 10/05/2021	60,986	0.25				
100,000	BX TRUST 2017 SLCT FRN 15/07/2034	90,735	0.36				
265,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	90,006	0.36				
45,000	DT AUTO OWNER TRUST 2017-2 1.72% 15/05/2020	5,018	0.02				
515,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 31/07/2047	536,408	2.15				
110,000	FIRST INVESTORS AUTO OWNER TRUST 2014 3 3.85% 15/02/2022	110,550	0.44				
100,000	FREEDOM FINANCIAL 3.61% 18/07/2024	99,992	0.40				
100,000	FREMF MORTGAGE VAR 25/08/2047	101,619	0.41				
100,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	52,181	0.21				
150,000	HYATT HOTEL PORTFOLIO TRUST FRN 09/08/2032	149,961	0.60				
100,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033	100,058	0.40				
100,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2047	86,725	0.35				
200,000	MORGAN STANLEY BAML TRUST 2012-C6 2.657% 15/05/2046	190,784	0.77				
80,000	MOTEL 6 TRUST VAR 15/08/2034	78,477	0.32				
150,000	OBP DEPOSITOR LLC TR.2010 OBP 4.646% 15/07/2045	153,861	0.62				
100,000	PURCHASING POWER FUNDING 3.58% 15/08/2022	100,008	0.40				
110,000	SANTANDER DRIVE AUTO REC TRUST 2015-3 2.47% 15/12/2020	51,534	0.21				
250,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/01/2045	86,963	0.35				
200,000	SIERRA RECEIVABLES FUNDING 2.05% 20/06/2031	24,577	0.10				
100,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	98,589	0.40				
50,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 2.59% 15/12/2022	49,502	0.20				
	Money market instrument	5,640,777	22.67				
	Bonds	5,640,777	22.67				
	<i>United States of America</i>	<i>5,640,777</i>	<i>22.67</i>				
700,000	USA T-BILLS 0% 02/08/2018	698,936	2.81				
2,480,000	USA T-BILLS 0% 12/07/2018	2,478,852	9.96				
2,465,000	USA T-BILLS 0% 19/07/2018	2,462,989	9.90				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	477,469,447	89.92			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	448,139,634	84.39			
Shares	319,126,674	60.09			
<i>Australia</i>	5,497,728	1.04			
621,621 TRANSURBAN GROUP	5,497,728	1.04			
<i>Belgium</i>	5,039,500	0.95			
50,000 ANHEUSER-BUSCH	5,039,500	0.95			
<i>Bermuda</i>	2,946,000	0.55			
100,000 GOLAR LNG	2,946,000	0.55			
<i>Brazil</i>	9,054,500	1.71			
250,000 FIBRIA CELULOSE SA	4,642,500	0.88			
200,000 PETROLEO BR SA-ADR	2,006,000	0.38			
400,000 SABESP SP.ADR	2,406,000	0.45			
<i>Canada</i>	24,975,093	4.70			
350,000 BARRICK GOLD CORP	4,595,500	0.87			
110,000 CANADIAN APARTMENT PROPERTIES	3,566,469	0.67			
400,000 CHARTWELL RETIREMENT RESIDENCES	4,664,574	0.88			
350,000 GOLDCORP	4,798,500	0.90			
50,000 NUTRIEN LTD	2,718,848	0.51			
210,000 WHEATON PRECIOUS METALS CORP	4,631,202	0.87			
<i>Cayman Islands</i>	3,078,219	0.58			
3,000,000 CHINA STATE CONSTRUCTION INTL	3,078,219	0.58			
<i>China</i>	6,355,917	1.20			
4,000,000 BEIJING CAPITAL INTL AIRPO-H	4,216,459	0.80			
450,000 ZHUZHOU CRRC TIMES ELECTRIC CO LTD	2,139,458	0.40			
<i>Denmark</i>	4,359,175	0.82			
3,500 A.P. MOELLER-MAERSK B	4,359,175	0.82			
<i>France</i>	36,332,988	6.83			
40,000 AIR LIQUIDE	5,029,805	0.95			
100,000 COMPAGNIE DE SAINT-GOBAIN SA	4,468,214	0.84			
25,000 COVIVIO SA REITS	2,600,718	0.49			
50,000 DANONE	3,670,193	0.69			
100,000 ENGIE SA	1,532,993	0.29			
20,000 GECINA REIT	3,346,198	0.63			
400,000 SUEZ SA.ACT	5,186,257	0.97			
100,000 TOTAL	6,095,779	1.14			
20,000 UNIBAIL RODAMCO SE REITS	4,402,831	0.83			
<i>Germany</i>	25,374,159	4.78			
200,000 ALSTRIA OFFICE REIT AG	3,005,274	0.57			
55,400 BILFINGER AKT	2,817,560	0.53			
300,000 DEUTSCHE TELEKOM AG-NOM	4,648,016	0.88			
100,000 DEUTSCHE WOHNEN AG REIT	4,833,657	0.91			
75,000 FRESENIUS SE & CO KGAA	6,024,558	1.13			
85,000 VONOVIA SE NAMEN AKT REIT	4,045,094	0.76			
			<i>Hong Kong (China)</i>	5,558,639	1.05
			3,500,000 GUANGDONG INVESTMENT LTD -H-	5,558,639	1.05
			<i>Italy</i>	15,031,768	2.83
			1,000,000 ENEL SPA	5,554,035	1.05
			500,000 ENI SPA	9,285,525	1.74
			46,036 SNAM RETE GAS	192,208	0.04
			<i>Japan</i>	4,903,624	0.92
			850 NIPPON BUILDING FUND	4,903,624	0.92
			<i>Jersey</i>	1,769,115	0.33
			200,000 POLYMETAL INTERNATIONAL PLC	1,769,115	0.33
			<i>Mexico</i>	2,965,038	0.56
			2,000,000 FIBRA UNO ADMINISTRACION SA	2,965,038	0.56
			<i>Norway</i>	20,504,171	3.86
			429,726 AUSTEVOLL SEAFOOD	5,156,459	0.97
			300,000 MARINE HARVEST	5,970,259	1.12
			100,000 SALMAR ASA	4,193,659	0.79
			125,000 YARA INTERNATIONAL ASA	5,183,794	0.98
			<i>Russia</i>	9,988,750	1.88
			1,250,000 GAZPROM PJSC-SPON ADR REG	5,501,250	1.03
			250,000 MINING AND METALLURGICAL COMPANY NORIL SK ADR	4,487,500	0.85
			<i>Spain</i>	10,930,311	2.06
			250,000 FERROVIAL SA	5,129,923	0.97
			750,000 IBERDROLA SA	5,800,388	1.09
			<i>Switzerland</i>	4,700,664	0.89
			215,000 ABB LTD-NOM	4,700,664	0.89
			<i>United Kingdom</i>	19,529,811	3.68
			125,000 MONDI PLC	3,384,753	0.64
			75,000 RECKITT BENCKISER GROUP PLC	6,177,710	1.16
			150,000 ROYAL DUTCH SHELL A SHARES	5,206,348	0.98
			150,000 TECHNIPFMC PLC	4,761,000	0.90
			<i>United States of America</i>	100,231,504	18.87
			70,000 ALBEMARLE	6,598,200	1.24
			75,000 AMERICAN ELECTRIC POWER INC	5,193,000	0.98
			125,000 ARCHER-DANIELS MIDLAND CO	5,728,125	1.08
			50,000 CARLISLE COS	5,417,000	1.02
			40,000 CHEVRON CORP	5,056,400	0.95
			25,000 COOPER COMPANIES INC	5,894,000	1.11
			28,500 CROWN CASTLE INTERNATIONAL CORP REIT	3,076,290	0.58
			40,000 DIAMONDBACK ENG	5,262,800	0.99
			40,000 DIGITAL REALTY TRUST REIT	4,475,200	0.84
			30,000 EOG RESOURCES	3,731,700	0.70
			15,000 EQUINIX INC COMMON STOCK REIT	6,448,350	1.21
			50,000 EXXON MOBIL CORP	4,138,500	0.78
			100,000 HALLIBURTON CO	4,505,000	0.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
150,000	HORMEL FOODS	5,583,000	1.05				
400,000	KINDER MORGAN	7,070,000	1.34				
150,000	NEWMONT MINING CORP	5,655,000	1.06				
50,000	PROLOGIS REIT	3,287,000	0.62				
125,000	SEALED AIR	5,306,875	1.00				
12,500	SIMON PROPERTY GROUP INC REIT	2,125,814	0.40				
100,000	WEYERHAEUSER CO REIT	3,646,000	0.69				
75,000	WILLIAMS COMPANIES INC	2,033,250	0.38				
	Bonds	108,320,741	20.40				
	<i>Austria</i>	967,343	0.18				
800,000	SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	967,343	0.18				
	<i>Brazil</i>	911,500	0.17				
1,000,000	BRAZIL 2.625% 05/01/2023	911,500	0.17				
	<i>Canada</i>	1,093,894	0.21				
1,000,000	CANADA 9.00% 01/06/2025	1,093,894	0.21				
	<i>Chile</i>	967,500	0.18				
1,000,000	CHILE 3.125% 27/03/2025	967,500	0.18				
	<i>Colombia</i>	997,250	0.19				
1,000,000	COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	997,250	0.19				
	<i>Croatia</i>	526,591	0.10				
500,000	CROATIA 5.50% 04/04/2023	526,591	0.10				
	<i>France</i>	1,728,176	0.33				
400,000	AIR LIQUIDE FINANCE 3.889% 09/06/2020	503,905	0.09				
500,000	LAFARGE SA 7.125% 15/07/2036	625,938	0.13				
400,000	ORANGE SA 7.25% 10/11/2020	598,333	0.11				
	<i>Germany</i>	10,102,044	1.90				
3,700,000	GERMANY BUNDI 0.10% 15/04/2023	4,986,993	0.94				
2,700,000	GERMANY BUNDI 1.75% 15/04/2020	3,766,035	0.71				
600,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	747,161	0.14				
500,000	THYSSENKRUPP AG 3.125% 25/10/2019	601,855	0.11				
	<i>India</i>	1,233,439	0.23				
1,200,000	OIL INDIA LTD 5.375% 17/04/2024	1,233,439	0.23				
	<i>Indonesia</i>	991,601	0.19				
1,000,000	INDONESIA 3.75% 25/04/2022	991,601	0.19				
	<i>Ireland</i>	1,547,298	0.29				
600,000	ARDAGH PACKAGING FINANCE PLC 4.125% 15/05/2023	731,255	0.14				
700,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	816,043	0.15				
	<i>Isle of Man</i>	610,500	0.11				
600,000	ANGLOGOLD HOLDINGS LTD 5.125% 01/08/2022	610,500	0.11				
	<i>Israel</i>	998,582	0.19				
900,000	ISRAEL ELECTRIC CORP 6.875% 21/06/2023	998,582	0.19				
				<i>Italy</i>	1,339,880	0.25	
				500,000	BUZZI UNICEM 2.125% 28/04/2023	603,110	0.11
				500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/09/2075	736,770	0.14
				<i>Japan</i>	2,300,775	0.43	
				240,000,000	JAPAN JGBI 0.10% 10/03/2026	2,300,775	0.43
				<i>Jersey</i>	725,738	0.14	
				750,000	POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	725,738	0.14
				<i>Kazakhstan</i>	1,000,000	0.19	
				1,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 9.125% 02/07/2018	1,000,000	0.19
				<i>Luxembourg</i>	518,750	0.10	
				500,000	ARCELORMITTAL SA VAR 05/08/2020	518,750	0.10
				<i>Mexico</i>	2,062,510	0.39	
				1,000,000	MEXICO 3.625% 15/03/2022	1,003,090	0.19
				600,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	564,420	0.11
				500,000	TRUST F/1401 5.25% 15/12/2024	495,000	0.09
				<i>Netherlands</i>	4,314,308	0.81	
				100,000	EDP FINANCE BV 2.625% 18/01/2022	125,048	0.02
				1,000,000	EDP FINANCE BV 4.125% 15/01/2020	1,010,055	0.19
				1,000,000	LUKOIL INTL FINANCE BV 4.75% 02/11/2026	992,385	0.19
				1,380,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	1,276,845	0.24
				750,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	909,975	0.17
				<i>Peru</i>	611,250	0.12	
				500,000	PERU 7.35% 21/07/2025	611,250	0.12
				<i>Philippines</i>	1,150,003	0.22	
				500,000	PHILIPPINES 9.50% 21/10/2024	660,633	0.13
				500,000	SAN MIGUEL CORP 4.875% 26/04/2023	489,370	0.09
				<i>Portugal</i>	590,293	0.11	
				500,000	GALP GAS MATURAL DISTRIBUCAO SA 1.375% 19/09/2023	590,293	0.11
				<i>Romania</i>	545,722	0.10	
				500,000	ROMANIA 6.75% 07/02/2022	545,722	0.10
				<i>South Africa</i>	524,339	0.10	
				500,000	SOUTH AFRICA 5.875% 30/05/2022	524,339	0.10
				<i>Spain</i>	629,969	0.12	
				500,000	IMMOBILIARIA COLONIAL SOCIMI SA 2.728% 05/06/2023	629,969	0.12
				<i>Thailand</i>	530,040	0.10	
				16,200,000	THAILANDI 1.20% 14/07/2021	530,040	0.10

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>United Kingdom</i>	8,357,266	1.57	300,000 UBS AG CERTIFICATE	2,449,800	0.46
600,000 FRESNILLO PLC 5.50% 13/11/2023	621,000	0.12	1 UBS AG LONDON BRANCH CERTIFICATE	787	0.00
400,000 IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	489,997	0.09	55,500 UBS AG LONDON BRANCH ETC	2,257,740	0.43
50,000 IMPERIAL BRANDS FINANCE PLC 7.75% 24/06/2019	70,425	0.01	60,000 UBS AG LONDON ETC ON CINCI NICKEL	2,578,800	0.49
1,500,000 UK GILTI 0.125% 22/03/2024	2,563,295	0.48	Share/Units of UCITS/UCIS	26,908,297	5.07
1,500,000 UK GILTI 0.125% 22/03/2029	2,826,432	0.53	Share/Units in investment funds	26,908,297	5.07
600,000 UK GILTI 1.125% 22/11/2037	1,786,117	0.34	<i>Bermuda</i>	8,519,320	1.60
<i>United States of America</i>	59,410,585	11.18	575,000 AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	8,519,320	1.60
600,000 AMERICAN ELECTRIC POWER INC 2.95% 15/12/2022	584,668	0.11	<i>Ireland</i>	13,003,413	2.46
650,000 BALL CORP 4.375% 15/12/2020	657,313	0.12	150,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	8,113,013	1.54
1,500,000 BAYER US FINANCE LLC 2.375% 08/10/2019	1,487,678	0.28	180,000 ISHARES II PROP ASIA EUR	4,890,400	0.92
1,300,000 CEMEX FINANCE LLC 6.00% 01/04/2024	1,319,500	0.25	<i>United Kingdom</i>	5,385,564	1.01
1,200,000 COCO COLA CO 3.15% 15/11/2020	1,207,885	0.23	10,000 UBS ETC CORN	5,384,000	1.01
600,000 CVS HEALTH CORP 3.50% 20/07/2022	595,269	0.11	1 UBS ETC SUGAR	767	0.00
600,000 DAVITA INC 5.125% 15/07/2024	583,125	0.11	1 UBS LONDON - UBS ETC 2007-OPEN END ON UBS BBG CMCJ WTI ETF	797	0.00
600,000 DUKE ENERGY CORP 1.80% 01/09/2021	574,757	0.11	Derivative instruments	2,421,516	0.46
600,000 EXELON CORP 2.85% 15/06/2020	594,939	0.11	Options	2,421,516	0.46
1,000,000 INTEL CORP 2.60% 19/05/2026	933,428	0.18	<i>Germany</i>	880,916	0.17
500,000 IRON MOUNTAIN INC 5.75% 15/08/2024	491,250	0.09	750 DJ EURO STOXX 50 EUR - 3,400 - 21.09.18 PUT	880,916	0.17
1,000,000 KINDER MORGAN INC 4.30% 01/03/2028	973,387	0.18	<i>United States of America</i>	1,540,600	0.29
400,000 KRAFT HEINZ FOODS COMPANY 2.00% 30/06/2023	491,151	0.09	100 S&P 500 INDEX - 2,650 - 21.09.18 PUT	440,000	0.08
600,000 NEXTERA ENERGY CAPITAL HOLDING PLC 2.30% 01/04/2019	597,554	0.11	200 S&P 500 INDEX - 2,700 - 21.09.18 PUT	1,100,600	0.21
800,000 PHILLIP MORRIS INTERNATIONAL INC 2.90% 15/11/2021	787,880	0.15	Short positions	-3,232,606	-0.61
600,000 POST HOLDINGS INC 5.00% 15/08/2026	561,000	0.11	Derivative instruments	-3,232,606	-0.61
5,000,000 UNITED STATES OF AMERICA 7.625% 15/11/2022	6,009,667	1.13	Options	-3,232,606	-0.61
15,000,000 USA T-BONDS VAR 31/07/2018	15,002,428	2.83	<i>France</i>	-413,313	-0.08
6,000,000 USA T-BONDS 1.50% 15/08/2026	5,418,987	1.02	-500 DANONE - 66.00 - 17.08.18 CALL	-25,686	0.00
4,000,000 USA T-BONDSI 0.375% 15/07/2023	4,267,239	0.80	-2,000 ENGIE SA - 14.50 - 20.07.18 PUT	-322,244	-0.07
3,500,000 USA T-BONDSI 2.375% 15/01/2027	4,946,249	0.93	-1,000 TOTAL - 54.00 - 17.08.18 CALL	-65,383	-0.01
2,800,000 USA T-BONDSI 3.375% 15/04/2032	5,280,490	0.99	<i>Germany</i>	-774,352	-0.14
2,800,000 USA T-BONDSI 3.625% 15/04/2028	5,510,437	1.04	-1,250 ABB LTD-NOM - 25.00 - 20.07.18 CALL	-1,259	0.00
538,000 VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	534,304	0.10	-500 BAYER AG - 98.41 - 20.07.18 PUT	-266,200	-0.04
<i>Uruguay</i>	515,075	0.10	-554 BILFINGER AKT - 40.00 - 17.08.18 CALL	-258,729	-0.05
500,000 URUGUAY 4.50% 14/08/2024	515,075	0.10	-3,000 DEUTSCHE TELEKOM AG-NOM - 14.00 - 17.08.18 CALL	-24,519	0.00
<i>Viet Nam</i>	518,520	0.10	-750 FRESENIUS SE & CO KGAA - 70.00 - 20.07.18 CALL	-86,691	-0.02
500,000 VIET NAM 6.75% 29/01/2020	518,520	0.10	-850 VONOVIA SE NAMEN AKT REIT - 40.00 - 17.08.18 CALL	-136,954	-0.03
Warrants, Rights	20,692,219	3.90	<i>Italy</i>	-193,580	-0.04
<i>Germany</i>	5,033,892	0.95	-400 ENI SPA - 16.00 - 17.08.18 CALL	-102,394	-0.02
125,000 DEUTSCHE BOERSE COMMODITIES GMBH ON GOLD SPOT ETC	5,033,892	0.95	-1,000 SNAM RETE GAS - 3.50 - 17.08.18 PUT	-91,186	-0.02
<i>Jersey</i>	4,661,000	0.88			
295,000 ETFS COMMODITY SEC 2006 WITHOUT FIXED MA UBS CERTIFICATE USD	4,661,000	0.88			
<i>United Kingdom</i>	10,997,327	2.07			
13,000 UBS AG CERTIFICATE	3,710,200	0.69			

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	USD	
<i>Norway</i>	-80,070	-0.02
-502 YARA INTERNATIONAL ASA - 365.00 - 17.08.18 CALL	-80,070	-0.02
<i>United Kingdom</i>	-195,992	-0.04
-250 BHP BILLITON PLC - 1,600.00 - 17.08.18 PUT	-102,318	-0.02
-100 MONDI PLC - 2,100.00 - 17.08.18 CALL	-51,096	-0.01
-150 ROYAL DUTCH SHELL A SHARES - 2,700.00 - 20.07.18 CALL	-42,578	-0.01
<i>United States of America</i>	-1,575,299	-0.29
-500 AMERICAN ELECTRIC POWER INC - 70.00 - 17.08.18 CALL	-62,500	-0.01
-400 CHEVRON CORP - 125.00 - 17.08.18 CALL	-204,000	-0.04
-400 DIAMONDBACK ENG - 130.00 - 17.08.18 CALL	-342,799	-0.05
-250 EOG RESOURCES - 115.00 - 20.07.18 PUT	-14,750	0.00
-300 EOG RESOURCES - 120.00 - 17.08.18 CALL	-243,000	-0.05
-250 EXXON MOBIL CORP - 82.50 - 20.07.18 PUT	-27,000	-0.01
-500 GOLAR LNG - 32.50 - 21.09.18 PUT	-210,000	-0.04
-1,000 HALLIBURTON CO - 52.50 - 17.08.18 CALL	-25,000	0.00
-1,000 NEWMONT MINING CORP - 40.00 - 17.08.18 CALL	-53,000	-0.01
-500 NEWMONT MINING CORP - 40.00 - 20.07.18 CALL	-7,000	0.00
-1,500 TECHNIPFMC PLC - 33.00 - 17.08.18 CALL	-187,500	-0.04
-750 WEYERHAEUSER CO REIT - 38.00 - 20.07.18 PUT	-161,250	-0.03
-750 WILLIAMS COMPANIES INC - 27.00 - 20.07.18 PUT	-37,500	-0.01
Total securities portfolio	474,236,841	89.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	96,078,271	87.44	291,000 CHINA MERCHANTS BANK-H	919,705	0.84
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	96,021,262	87.39	790,000 CHINA PETROLEUM & CHEMICAL H	604,578	0.55
Shares	96,021,262	87.39	394,000 GUANGSHEN RAILWAY -H-	190,119	0.17
<i>Bermuda</i>	3,173,618	2.89	111,200 GUANGZHOU R&F PROPERTIES - H	192,295	0.18
1,032,000 CHINA FOODS LTD	460,797	0.42	918,000 HUANENG RENEWABLES CORP-H	261,571	0.24
516,000 CHINA ORIENTAL GROUP	311,517	0.28	1,228 NETEASE SP ADR SHS	263,102	0.24
147,000 HAIER ELECTRONICS GROUP CO	430,892	0.39	156,500 PING AN INSURANCE GROUP CO-H	1,233,554	1.13
7,900 JARDINE MATHESON HOLDINGS	426,954	0.39	340,000 QINGLING MOTORS COMPANY-H	89,455	0.08
333,000 NINE DRAGONS PAPER	363,539	0.33	78,900 SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD-H	186,484	0.17
190,000 NWS HOLDINGS LTD	281,683	0.26	714,000 SINOTRANS LIMITED-H	322,705	0.29
230,500 SHENZHEN INTL HOLD	408,662	0.37	471,000 SIPONEC ENGINEERING GROUP-H	421,640	0.38
784,000 YUEXIU TRANSPORT INFRASTRUCT	489,574	0.45	465,900 TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LTD	418,993	0.38
<i>British Virgin Islands</i>	456,652	0.42	81,000 TRAVELSKY TECHNOLOGIES LTD-H	202,059	0.18
23,984 HOLLYSYS AUTOMATION TECHNOLOGY	456,652	0.42	486,000 WEICHAI POWER CO LTD-H	574,077	0.52
<i>Cayman Islands</i>	23,823,140	21.68	289,100 ZHUZHOU KIBING GROUP CO LTD	166,313	0.15
333,000 3S BIO INC	647,827	0.59	<i>Hong Kong (China)</i>	10,032,440	9.13
9,494 58.COM INC ADR	564,493	0.51	471,000 AIA GROUP LTD -H-	3,527,377	3.21
456,000 AGILE GROUP HOLDINGS LTD	665,087	0.61	312,000 CHINA EVERBRIGHT INTL LTD -H-	345,382	0.31
16,962 ALIBABA GROUP HOLDING-SP ADR	2,700,001	2.45	147,000 CHINA TAIPING INSURANCE HOLD SHS -H-	393,981	0.36
17,100 ASM PACIFIC TECHNOLOGY	185,189	0.17	2,013 CNOOC ADR	297,325	0.27
12,563 BAIDU ADS	2,646,456	2.41	870,000 CNOOC LTD - H	1,286,011	1.17
669,000 CHINA DONGXIANG	105,171	0.10	86,500 FOSUN INTERNATIONAL -H-	139,383	0.13
636,000 CHINA LESSO GROUP HOLDINGS L	345,775	0.31	99,660 HENDERSON LAND DEVELOPMENT CO LTD - H	451,519	0.41
516,000 CHINA RESOURCES LAND LTD	1,489,986	1.36	92,109 HKG EXCHANGES & CLEARING LTD - H	2,373,127	2.16
2,468,000 CHINA SCE PROPERTY REIT	1,002,294	0.91	912,000 MMG LTD - H	546,606	0.50
91,900 CK HUTCHISON HOLDINGS LTD	834,729	0.76	417,000 NEW WORLD DEVELOPMENT -H-	502,588	0.46
9,000 FANHUA INC ADR	220,230	0.20	138,000 PCCW LTD -H-	66,590	0.06
181,000 GOODBABY INTL HOLDING	93,860	0.09	206,000 SINO-OCEAN GROUP HOLDINGS LTD -H-	102,551	0.09
243,000 GREATVIEW ASEPT	124,154	0.11	<i>India</i>	10,004,081	9.10
16,890 MELCO CROWN ENTERTAINMENT ADR	411,274	0.37	21,965 GRASIM INDUSTRIES LTD	276,462	0.25
3,392 MOMO INC ADR	127,801	0.12	32,602 HCL TECHNOLOGIES LTD	377,495	0.34
956,000 NAGACORP LTD	745,183	0.68	7,698 HDFCB BANK	202,899	0.18
127,000 NEXTEER AUTOMOTIVE GROUP LTD	160,831	0.15	216,543 HOUSING DEVELOPMENT FINANCE CORP LTD	5,165,164	4.71
8,518 NW ORIENTL ED & TECHNO GP ADR	684,475	0.62	108,329 ICICI BANK LTD	372,947	0.34
231,000 PRECISION TSUGAMI CHINA CORPORATION LIMITED	234,784	0.21	99,999 INFOSYS TECHNOLOGIES	1,634,092	1.49
230,000 SHIMAO PROPERTY HOLDINGS LTD	517,252	0.47	56,156 MAHINDRA & MAHINDR	630,182	0.57
6,541 SINA CORPORATION	472,557	0.43	308,769 OIL & NATURAL GAS CORPORATION LTD	611,403	0.56
685,000 SITC INTERNATIONAL HOLDINGS CO	654,343	0.60	68,194 TATA STEEL	483,996	0.44
155,600 TENCENT HOLDINGS LTD	6,689,477	6.08	23,130 TECH MAHINDRA LTD	189,520	0.17
321,200 WYNN MACAU LTD	885,409	0.81	622,519 ZEE ENTERTAINMENT PREFERED 05/03/2022	59,921	0.05
1,221,000 YUZHOU PROPERTIES CO	614,502	0.56	<i>Indonesia</i>	1,951,213	1.78
<i>China</i>	11,603,611	10.56	4,765,800 BANK MANDIRI	1,951,213	1.78
2,987,000 AGRICULTURAL BANK OF CHINA-H	1,196,763	1.10	<i>Jersey</i>	286,574	0.26
1,414,000 ANGANG STEEL CO LTD-H	1,092,923	0.99	2,100,000 WEST CHINA CEMENT	286,574	0.26
41,000 ANHUI CONCH CEMENT CO LTD-H	201,420	0.18	<i>Malaysia</i>	175,182	0.16
5,202,000 BANK OF CHINA -H-	2,209,157	2.02	151,600 CIMB GROUP HOLDINGS BERHAD	175,182	0.16
879,000 BANK OF COMMUNICATIONS CO-H	576,727	0.52	<i>Singapore</i>	5,526,500	5.03
516,000 CHINA COMMUNICATION SERVI-H	279,971	0.25	101,900 BOC AVIATION LTD SHS UNITARY 144A REG S	542,320	0.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
82,200 CAPITALAND	163,166	0.15
39,600 CITY DEVELOPMENTS LTD	271,885	0.25
219,900 NETLINK NBN TRUST REGISTERED UNITS REG	102,218	0.09
282,400 OVERSEA-CHINESE BANKING	2,064,849	1.88
111,100 SINGAPORE TELECOMM	214,949	0.20
109,388 UNITED OVERSEAS BANK LTD	1,838,766	1.67
29,300 VENTURE CORP	328,347	0.30
<i>South Korea</i>	<i>13,310,031</i>	<i>12.11</i>
999 HUGEL INC	370,124	0.34
2,314 HYUNDAI MOBIS	377,002	0.34
3,535 HYUNDAI MOTOR	340,940	0.31
34,521 ING LIFE INSURANCE KOREA LTD	1,110,256	1.01
2,957 LG CHEMICAL PEF ISSUE 01	457,900	0.42
12,626 LG CORP	699,593	0.64
5,995 LG CORP PFD	187,972	0.17
789 LG HOUSEHOLD AND HEALTH CARE LIMITED PFD	442,634	0.40
615 NONG SHIM CO	153,604	0.14
516 SAMSUNG BIOLOGI RGS CO LTD	165,360	0.15
10,321 SAMSUNG ELECTRO-MECHANICS PFD SHARES	440,209	0.40
92,139 SAMSUNG ELECTRONICS CO LTD	3,303,237	3.00
2,026 SAMSUNG ELECTRONICS GDR	1,813,344	1.64
1,920 SAMSUNG FIRE MARINE INS.PREFERED SHARE NON VOTING	269,283	0.25
11,651 SAMSUNG LIFE INSURANCE CO	881,054	0.80
17,809 SK HYNIX INC	1,172,910	1.07
2,918 SK INNOVATION	285,917	0.26
3,159 SK INNOVATION CO LTD	490,394	0.45
4,682 S1 CORP	348,298	0.32
<i>Taiwan</i>	<i>11,589,833</i>	<i>10.55</i>
1,409,500 ASE INDUSTRIAL HOLDING CO LTD	2,835,088	2.58
49,000 CATCHER	469,395	0.43
11,302 CATHAY FINANCIAL HOLDING COMPANY LTD	19,876	0.02
263,000 CHINA STEEL CORP	175,103	0.16
2,788,000 CHINATRUST FIN HLDG	1,719,158	1.56
129,000 FORMOSA CHEMICALS AND FIBER CO	440,306	0.40
231,000 FORMOSA PLASTICS	730,051	0.66
24,000 PRESIDENT CHAIN STORE CORP	232,942	0.21
824,246 TAISHIN FINANCIAL HOLDING	333,432	0.30
762,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4,634,482	4.23
<i>Thailand</i>	<i>790,863</i>	<i>0.72</i>
119,200 BANGKOK BANK (NVDR)	602,456	0.55
61,500 THE SIAM COMMERCIAL BANK NVDR	188,407	0.17
<i>United States of America</i>	<i>3,297,524</i>	<i>3.00</i>
46,208 ALTAB A INC	2,903,361	2.64
11,907 YUM CHINA HOLDINGS INC	394,163	0.36
Other transferable securities	57,009	0.05
Shares	57,009	0.05
<i>Cayman Islands</i>	<i>57,009</i>	<i>0.05</i>
746,000 REAL GOLD MINING LTD	57,009	0.05
Total securities portfolio	96,078,271	87.44

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	322,097,762	92.64	1,076,500 XIABUXIABU CATERING MANAGEMENT HLDGS CO LTD	2,014,335	0.58
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	321,909,189	92.59	125,988 ZTO EXPRESS CAYMAN INC-ADR	2,158,160	0.62
Shares	320,599,887	92.21	<i>General Retailers</i>	38,635,537	11.11
<i>Automobiles & Parts</i>	6,688,877	1.92	191,699 ALIBABA GROUP HOLDING-SP ADR	30,514,546	8.77
2,185,000 AVICHINA IND & TECH	1,113,974	0.32	25,647 AUTOHOME SP ADR	2,214,443	0.64
2,592,000 BRILLIANCE CHINA AUTOMOTIVE	4,006,870	1.15	1,725,000 CHINA NEW HIGHER EDUCATION GROUP LTD	1,365,319	0.39
545,404 NEXTEER AUTOMOTIVE GROUP LTD	690,690	0.20	64,612 JD.COM ADR	2,163,510	0.62
838,000 XINYI GLASS HOLDINGS	877,343	0.25	498,000 LUK FOOK HOLDINGS INTL LTD	1,764,213	0.51
<i>Banks</i>	48,407,290	13.93	19,523 TAL EDUCATION GROUP	613,506	0.18
2,358,000 AGRICULTURAL BANK OF CHINA-H	944,750	0.27	<i>Health Care Equipment & Services</i>	185,503	0.05
29,487,200 BANK OF CHINA -H-	12,522,471	3.60	177,000 CHINA RESOURCES PHONEIX HEALTHCARE HOLDINGS CO LTD	185,503	0.05
17,322,900 CHINA CONSTRUCTION BANK H	13,710,885	3.94	<i>Household Goods & Home Construction</i>	5,577,151	1.60
1,100,000 CHINA MERCHANTS BANK-H	3,476,547	1.00	5,914,000 GOODBABY INTL HOLDING	3,066,774	0.88
29,400 FANHUA INC ADR	719,419	0.21	347,000 HAIER ELECTRONICS GROUP CO	1,017,140	0.29
26,579,800 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	17,033,218	4.91	492,900 SAMSONITE INTERNATIONAL SA	1,493,237	0.43
<i>Beverages</i>	1,213,959	0.35	<i>Industrial Engineering</i>	5,729,288	1.65
258,000 TSINGTAO BREWERY CO LTD	1,213,959	0.35	3,911,800 CHANGSA ZOOMLION	1,430,633	0.41
<i>Construction & Materials</i>	5,223,679	1.50	1,448,000 CIMC ENRIC HOLDINGS LTD	1,180,854	0.34
2,552,000 CHINA NATIONAL BUILDING MATERI	2,164,754	0.62	84,000 MINTH GROUP	303,997	0.09
2,028,000 CHINA RESOURCES CEMENT	1,760,119	0.51	691,000 ZHUZHOU CRRC TIMES ELECTRIC CO LTD	2,813,804	0.81
640,000 CHINA STATE CONSTRUCTION INTL	562,448	0.16	<i>Industrial Metals & Mining</i>	4,304,251	1.24
5,396,000 WEST CHINA CEMENT	736,358	0.21	1,276,000 ANGANG STEEL CO LTD-H	986,259	0.28
<i>Electronic & Electrical Equipment</i>	3,095,257	0.89	1,525,000 FOSUN INTERNATIONAL -H-	2,457,328	0.71
116,000 AAC TECHNOLOGIES HOLDINGS IN	1,399,353	0.40	1,436,000 MMG LTD - H	860,664	0.25
106,400 SUNNY OPTICAL TECHNOLOGY	1,695,904	0.49	<i>Industrial Transportation</i>	4,737,040	1.36
<i>Financial Services</i>	2,848,417	0.82	840,000 BEIJING CAPITAL INTL AIRPO-H	758,388	0.22
752,000 CHINA EVERBRIGHT LTD - H	1,182,190	0.34	4,540,000 PACIFIC BASIN SHIPPING	1,065,617	0.31
2,196,000 HAITONG INTERNATIONAL SECURITIES GROUP	858,267	0.25	800,000 SINOTRANS LIMITED-H	361,574	0.10
593,019 HUATAI SECURITIES CO LTD - H	807,960	0.23	2,671,000 SITC INTERNATIONAL HOLDINGS CO	2,551,461	0.73
<i>Food Producers</i>	15,952,703	4.59	<i>Leisure Goods</i>	2,790,081	0.80
2,504,000 CHINA EDUCATION GROUP HOLDIN	3,608,404	1.04	420,000 KINGSOFT CORP LTD	1,091,272	0.31
5,316,000 CHINA FOODS LTD	2,373,642	0.68	4,446,000 SKYWORTH DIGITAL HLDGS LTD	1,698,809	0.49
1,431,000 CHINA MENGNIU DAIRY CO	4,155,546	1.20	<i>Life Insurance</i>	24,274,421	6.98
5,161,000 WANT WANT CHINA HOLDINGS	3,932,749	1.13	574,638 CHINA LIFE INSURANCE CO-H	1,270,358	0.37
1,502,000 WH GROUP LTD	1,047,798	0.30	1,281,000 CHINA PACIFIC INSURANCE GR - H	4,244,385	1.22
511,000 YIHAI INTERNATIONAL HOLDINGS LTD	834,564	0.24	1,293,356 CHINA TAIPING INSURANCE HOLD SHS -H-	3,466,382	1.00
<i>Gas, Water & Multiutilities</i>	557,710	0.16	264,800 NEW CHINA LIFE INSURANCE C - H	943,861	0.27
623,000 CHINA EVERBRIGHT GREENTECH LTD	557,710	0.16	1,820,500 PING AN INSURANCE GROUP CO-H	14,349,435	4.12
<i>General Industrials</i>	11,493,559	3.31	<i>Mobile Telecommunications</i>	4,542,076	1.31
1,087,250 A LIVING SERVICES CO LTD	1,706,849	0.49	384,327 CHINA MOBILE LTD - H	2,924,425	0.84
2,537,000 CPMC HOLDINGS LTD - H	1,343,288	0.39	1,512,000 CHINA UNICOM HONG KONG LTD - H	1,617,651	0.47
419,000 ENN ENERGY HOLDINGS LTD	3,529,043	1.01	<i>Oil & Gas Producers</i>	15,064,408	4.33
584,000 GREATVIEW ASEPT	298,377	0.09	6,136,000 CHINA PETROLEUM & CHEMICAL H	4,695,807	1.35
125,000 WISE TALENT NFORMATION TECHNOLOGY CO LTD	443,507	0.13	5,712,000 CNOOC LTD - H	8,443,331	2.43

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,954,000	PETROCHINA CO LTD-H	1,925,270	0.55		Warrants, Rights	1,309,302	0.38
	<i>Oil Equipment, Services & Distribution</i>	<i>1,753,970</i>	<i>0.50</i>		<i>Financial Services</i>	<i>1,309,302</i>	<i>0.38</i>
1,906,000	ANTON OILFIELD SERVICES GP	235,130	0.07	76,376	CICC FINANCIAL CERT ON HANGZHOU ROBAM APP-A 18/04/2019	302,626	0.09
3,750,000	SINOPEC KANTONS	1,518,840	0.43	146,296	CICC FINANCIAL CERTIFICATE ON HANS LASER TECHNOLO 12/01/2019	1,006,676	0.29
	<i>Personal Goods</i>	<i>1,846,882</i>	<i>0.53</i>		Other transferable securities	188,573	0.05
220,000	ANTA SPORTS PRODUCTS LTD	997,931	0.29		Shares	188,573	0.05
899,000	LI NING CO LTD	848,951	0.24		<i>Pharmaceuticals & Biotechnology</i>	<i>188,573</i>	<i>0.05</i>
	<i>Pharmaceuticals & Biotechnology</i>	<i>11,470,471</i>	<i>3.30</i>	2,786,000	CHINA ANIMAL HEALTHCARE LTD	188,573	0.05
1,551,500	3S BIO INC	3,018,328	0.87		Total securities portfolio	322,097,762	92.64
386,000	CHINA MEDICAL SYSTEM HOLDING	660,755	0.19				
1,546,000	CSPC PHARMACEUTICAL GROUP LT - H	4,000,044	1.15				
140,016	LIVZON PHARMACEUTICAL GROUP - H	574,741	0.17				
446,000	SHANGHAI FOSUN PHARMACEUTI-H	2,096,114	0.60				
117,500	WUXI BIOLOGICS INC	1,120,489	0.32				
	<i>Real Estate Investment & Services</i>	<i>15,933,686</i>	<i>4.58</i>				
2,460,000	CHINA OVERSEAS LAND & INVESTMENT LTD - H	6,942,287	2.00				
721,333	CHINA RESOURCES LAND LTD	2,082,900	0.60				
466,400	CHINA VANKE CO LTD - H	1,397,680	0.40				
2,218,000	COUNTRY GARDEN HOLDINGS CO	3,341,547	0.96				
939,500	LONGFOR PROPERTIES	2,169,272	0.62				
	<i>Real Estate Investment Trusts</i>	<i>2,734,836</i>	<i>0.79</i>				
1,514,000	NAGACORP LTD	1,180,133	0.34				
564,000	WYNN MACAU LTD	1,554,703	0.45				
	<i>Software & Computer Services</i>	<i>64,424,087</i>	<i>18.54</i>				
38,787	58.COM INC ADR	2,306,191	0.66				
107,047	BAIDU ADS	22,549,963	6.49				
36,696	BAOZUN INC ADR A	1,716,073	0.49				
2,139,890	CHINASOFT INTERNATIONAL LTD	1,429,716	0.41				
33,406	MOMO INC ADR	1,258,644	0.36				
10,471	NETEASE SP ADR SHS	2,243,433	0.65				
693,100	TENCENT HOLDINGS LTD	29,797,410	8.58				
41,145	WEIBO SP ADS-A REPRES.1 ACT.	3,122,657	0.90				
	<i>Support Services</i>	<i>830,245</i>	<i>0.24</i>				
750,000	CHINA EVERBRIGHT INTL LTD -H-	830,245	0.24				
	<i>Technology Hardware & Equipment</i>	<i>2,085,811</i>	<i>0.60</i>				
192,600	ASM PACIFIC TECHNOLOGY	2,085,811	0.60				
	<i>Tobacco</i>	<i>4,378,699</i>	<i>1.26</i>				
46,306	KWEICHOW MOUTAI CO LTD - H	4,378,699	1.26				
	<i>Travel, Leisure & Catering</i>	<i>13,819,993</i>	<i>3.97</i>				
64,490	CTrip.COM INTERNATIONAL ADR	2,623,125	0.75				
241,000	GALAXY ENTERTAINMENT GROUP L - H	1,598,344	0.46				
46,380	HUAZHU GROUP LTD ADR	1,659,677	0.48				
518,700	IMAX CHINA INC	1,353,384	0.39				
40,732	MELCO CROWN ENTERTAINMENT ADR	991,830	0.29				
168,974	YUM CHINA HOLDINGS INC	5,593,633	1.60				

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	148,284,257	93.38			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	147,218,617	92.71			
Shares	147,218,617	92.71			
<i>British Virgin Islands</i>	1,177,905	0.74			
249,594 LENTA GDR	1,177,905	0.74			
<i>Croatia</i>	1,555,445	0.98			
27,115 ARENATURIST D D	1,555,445	0.98			
<i>Cyprus</i>	4,295,523	2.71			
301,667 GLOBALTRANS INVESTMENTS PLC	2,635,436	1.66			
108,808 HMS SP GDR REG - S	950,573	0.60			
40,019 TCS GROUP HOLDING	709,514	0.45			
<i>Czech Republic</i>	2,563,668	1.61			
33,675 CESKE ENERGETICKE ZAVODY A.S.	682,173	0.43			
336,271 MONETA MONEY BANK AS	986,256	0.62			
25,593 PEGAS NONWOVENS SA	895,239	0.56			
<i>Egypt</i>	3,070,644	1.93			
79,870 COMMERCIAL INTL BANK (EGYPT)	326,096	0.21			
957,054 EDITA FOOD INDUSTRIES SAE SHS	847,662	0.53			
182,783 ELSWEDY CABLES	1,746,758	1.10			
531,491 LECICO EGYPT SAE	150,128	0.09			
<i>Greece</i>	27,610,732	17.39			
2,209,121 ALPHA BANK AE	4,230,467	2.67			
7,153,320 EUROBANK ERGASIAS S.A.	6,402,222	4.04			
426,495 FOURLIS HOLDING	2,558,970	1.61			
310,757 HELLENIC EXCHANGE HOLDING	1,445,020	0.91			
29,658 HELLENIC PETROLEUM	212,648	0.13			
317,848 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	3,369,189	2.12			
100,051 JUMBO SA	1,412,720	0.89			
206,088 MYTILINEOS HOLDINGS S.A.	1,770,296	1.11			
11,859,136 NATIONAL BANK OF GREECE SA	3,118,953	1.96			
99,714 PIRAEUS BANK SA	291,165	0.18			
39,451 PUBLIC POWER CORP	73,063	0.05			
125,623 TITAN CEMENT CO	2,726,019	1.72			
<i>Guernsey</i>	153,825	0.10			
65,547 ETALON GROUP	153,825	0.10			
<i>Hungary</i>	925,476	0.58			
53,004 RICHTER GEDEON	829,382	0.52			
9,302 WABERER'S INTERNATIONAL NYRRT	96,094	0.06			
<i>Ireland</i>	9,248,824	5.82			
72,815 NOVATEK OAO-SPONS GDR REG S	9,248,824	5.82			
<i>Jersey</i>	711,796	0.45			
528,972 CENTAMIN	711,796	0.45			
			<i>Lebanon</i>	1,963,565	1.24
			12,454 BANK AUDI GDR	54,401	0.03
			212,290 BLOM BANK GDR B	1,909,164	1.21
			<i>Netherlands</i>	4,212,316	2.65
			112,939 X 5 RETAIL GROUP NV REGS ADR	2,561,453	1.61
			53,645 YANDEX CL A	1,650,863	1.04
			<i>Poland</i>	11,360,718	7.15
			565,682 AGORA	1,714,678	1.08
			19,667 ALIOR BANK	300,995	0.19
			4,301 ALUMETAL SA	46,638	0.03
			17,284 BANK PEKAO SA	446,804	0.28
			21,667 BANK ZACHODNI WBK	1,653,557	1.04
			5,255 BUDIMEX	148,348	0.09
			16,514 COMARCH SA	566,680	0.36
			82,489 DINO POLSKA SA	1,962,563	1.23
			660,404 ECHO INVESTMENT S.A.	634,532	0.40
			2,323 GRUPA KETY	170,057	0.11
			584,252 ORANGE POLSKA SA	620,173	0.39
			95,029 PKO BANK POLSKI SA	804,146	0.51
			19,152 POLSKI KONCERN NAFTOWY ORLEN SA	368,297	0.23
			215,675 POWSZECHNY ZAKLAD UBEZPIECZEN	1,923,250	1.21
			<i>Qatar</i>	754,592	0.48
			21,104 QATAR NATIONAL BANK	754,592	0.48
			<i>Romania</i>	871,693	0.55
			309,853 BRD BANCA ROMANA DEZ GROUPE SG	871,693	0.55
			<i>Russia</i>	60,980,189	38.40
			21,863,800 ENEL RUSSIA	381,080	0.24
			3,409,440 GAZPROM PJSC-SPON ADR REG	12,851,652	8.10
			17,197 MAGNIT PJSC	1,080,563	0.68
			237,660 MINING AND METALLURGICAL COMPANY NORIL SK ADR	3,653,802	2.30
			325,497 MOBILE TELESYSTEMS PJSC	2,497,926	1.57
			77,201 NOVOLIPETSK STEEL	160,121	0.10
			15,561 OIL COM LUKOIL PJSC	911,362	0.57
			170,996 OIL COMPANY LUKOIL ADR 1 SH	10,032,312	6.32
			1,063,849 ROSNEFT OIL COMPANY	5,667,544	3.57
			3,881,973 SBERBANK OF RUSSIA PJSC REGISTERED SHS	11,559,772	7.28
			390,972 SOLLERS PJSC SHS	2,761,062	1.74
			740,020 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY	2,825,583	1.78
			577,711 SURGUTNEFTGAS-SP ADR PREF	2,443,724	1.54
			17,365 TATNEFT PJSC SHS AMERICAN DEPOSITORY RECEIPT REPR 6 SHS ADR	940,868	0.59
			701,319 TMK SP GDR REG -S	2,967,338	1.87
			108 TRANSNEFT PJSC PREF SHS	245,480	0.15
			<i>Saudi Arabia</i>	1,869,969	1.18
			41,919 AL KHALEEJ TRAINING AND EDUCATION CO	149,728	0.09
			120,191 SAMBA FINANCIAL	892,093	0.57
			93,800 SAUDI CHEMICAL COMPANY	763,690	0.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
7,577 SAVOLA	64,458	0.04
<i>Turkey</i>	<i>7,845,495</i>	<i>4.94</i>
127,710 AKBANK	179,552	0.11
170,370 ARCELIK AS	485,748	0.31
144,191 BIM BIRLESIK MAGAZALAR AS	1,810,223	1.14
1,170,224 DOGTAS KELEBEK MOBILYA SANAYI VE TICARET A S	378,497	0.24
770,693 ENERJISA ENERJI AS	893,348	0.56
441,582 ENKA INSAAT VE SANAYI AS	385,546	0.24
54,390 MAVI GIYIM SANAYI VE TICARET SHS	396,987	0.25
190,443 PINAR SUT MAMULLERI SANAYII	352,847	0.22
408,631 SOK MARKETLER TICARET A S	662,366	0.42
258,351 TOFAS TURK OTOMOBIL FABRIKA	1,162,127	0.73
15,666 TUPRAS	316,322	0.20
363,633 TURCAS PETROL AS	117,613	0.07
229,627 TURKIYE GARANTI BANKASI	359,761	0.23
102,216 ULKER GIDA	344,558	0.22
<i>United Arab Emirates</i>	<i>5,552,049</i>	<i>3.50</i>
495,371 ABU DHABI COMMERCIAL BANK	815,492	0.51
750,000 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	414,471	0.26
899,204 AIR ARABIA	205,270	0.13
70,055 DP WORLD LTD	1,380,039	0.87
1,848,016 EMAAR PROPERTIES REIT	2,120,095	1.35
394,204 NATIONAL BANK OF RAS AL-KHAI	404,444	0.25
374,570 RAS AL KHAIMAH CERAMICS	212,238	0.13
<i>United Kingdom</i>	<i>238,585</i>	<i>0.15</i>
40,067 MEDICLINIC INTERNATIONAL PLC	238,585	0.15
<i>United States of America</i>	<i>255,608</i>	<i>0.16</i>
239,857 TURKIYE IS BANKASI-C	255,608	0.16
Other transferable securities	1,065,640	0.67
Shares	1,065,640	0.67
<i>Saudi Arabia</i>	<i>479,915</i>	<i>0.30</i>
24,350 AL RAJHI BANK	479,915	0.30
<i>Turkey</i>	<i>585,725</i>	<i>0.37</i>
647,292 PETKIM PETROKIMYA	585,725	0.37
Total securities portfolio	148,284,257	93.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	387,753,767	96.45			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	387,730,335	96.44			
Shares	387,730,335	96.44			
<i>Brazil</i>	<i>48,128,721</i>	<i>11.97</i>			
10,818,045 MARFRIG GLOBAL FOODS	19,603,274	4.88			
7,118,763 TUPY SA	28,525,447	7.09			
<i>Cayman Islands</i>	<i>71,265,904</i>	<i>17.73</i>			
83,750 ALIBABA GROUP HOLDING-SP ADR	13,314,783	3.31			
14,322 BAIDU ADS	2,980,811	0.74			
115,004,000 CHINA ITS HOLDINGS CO LTD	3,892,078	0.97			
64,633,000 GOODBABY INTL HOLDING	33,516,204	8.34			
408,500 TENCENT HOLDINGS LTD	17,562,028	4.37			
<i>China</i>	<i>50,698,389</i>	<i>12.61</i>			
15,520,000 AGRICULTURAL BANK OF CHINA-H	6,218,200	1.55			
14,033,000 BANK OF CHINA -H-	5,959,462	1.48			
77,422,000 BEIJING URBAN CONSTRUCTION-H	29,751,847	7.40			
1,112,500 PING AN INSURANCE GROUP CO-H	8,768,880	2.18			
<i>Greece</i>	<i>18,767,453</i>	<i>4.67</i>			
4,619,003 EUROBANK ERGASIAS S.A.	4,134,008	1.03			
5,011,454 PIRAEUS BANK SA	14,633,445	3.64			
<i>Hong Kong (China)</i>	<i>6,518,977</i>	<i>1.62</i>			
2,310,000 CHINA OVERSEAS LAND & INVESTMENT LTD - H	6,518,977	1.62			
<i>India</i>	<i>5,202,899</i>	<i>1.29</i>			
218,125 HOUSING DEVELOPMENT FINANCE CORP LTD	5,202,899	1.29			
<i>Jersey</i>	<i>17,603,808</i>	<i>4.38</i>			
129,000,000 WEST CHINA CEMENT	17,603,808	4.38			
<i>Kenya</i>	<i>20,072,597</i>	<i>4.99</i>			
131,565,783 KENOLKOBIL	20,072,597	4.99			
<i>Netherlands</i>	<i>10,796,966</i>	<i>2.69</i>			
351,142 YANDEX CL A	10,796,966	2.69			
<i>Nigeria</i>	<i>43,151,153</i>	<i>10.73</i>			
798,363,666 ACCESS BANK PLC	19,577,501	4.87			
947,592,105 UNITED BANK OF AFRICA	23,573,652	5.86			
<i>Philippines</i>	<i>19,255,839</i>	<i>4.79</i>			
24,892,467 PHILIPPINE NATIONAL BANK	19,255,839	4.79			
<i>Russia</i>	<i>37,440,321</i>	<i>9.31</i>			
249,470 SBERBANK RUS.ADR	3,084,321	0.77			
4,818,412 TMK OJSC	5,012,048	1.25			
6,935,330 TMK SP GDR REG -S	29,343,952	7.29			
<i>South Africa</i>	<i>15,028,051</i>	<i>3.74</i>			
69,007 NASPERS-N-	15,028,051	3.74			
			<i>South Korea</i>	<i>15,728,445</i>	<i>3.91</i>
			329,289 SAMSUNG ELECTRONICS CO LTD	11,805,199	2.93
			59,569 SK HYNIX INC	3,923,246	0.98
			<i>Taiwan</i>	<i>8,070,812</i>	<i>2.01</i>
			1,327,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8,070,812	2.01
			Other transferable securities	23,432	0.01
			Bonds	23,432	0.01
			<i>Brazil</i>	<i>23,432</i>	<i>0.01</i>
			1,401 HYPERMARCAS SA 11.30% 15/10/2018	23,432	0.01
			Total securities portfolio	387,753,767	96.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,299,494,547	98.49			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,299,494,547	98.49			
Shares	2,299,494,522	98.49			
<i>Denmark</i>	22,818,383	0.98			
574,368 NOVO NORDISK	22,818,383	0.98			
<i>Finland</i>	52,495,567	2.25			
10,648,188 NOKIA OYJ	52,495,567	2.25			
<i>France</i>	603,381,902	25.84			
1,742,825 BNP PARIBAS	92,700,862	3.96			
296,304 CAP GEMINI SE	34,134,221	1.46			
1,109,262 COMPAGNIE DE SAINT-GOBAIN SA	42,451,457	1.82			
1,407,160 DANONE	88,468,149	3.79			
521,943 LEGRAND	32,830,215	1.41			
315,829 L'OREAL SA	66,797,834	2.86			
312,932 LVMH MOET HENNESSY LOUIS VUITTON SE	89,248,206	3.82			
1,110,043 SCHNEIDER ELECTRIC SA	79,279,271	3.40			
940,647 VINCI SA	77,471,687	3.32			
<i>Germany</i>	505,254,983	21.64			
1,202,476 BAYER AG	113,453,611	4.85			
2,302,679 DEUTSCHE POST AG-NOM	64,405,932	2.76			
6,294,141 DEUTSCHE TELEKOM AG-NOM	83,523,251	3.58			
794,318 FRESENIUS SE & CO KGAA	54,649,078	2.34			
552,691 HEIDELBERGCEMENT AG	39,837,967	1.71			
993,212 SIEMENS AG-NOM	112,451,463	4.82			
259,694 VOLKSWAGEN AG-PFD	36,933,681	1.58			
<i>Ireland</i>	237,544,279	10.17			
9,020,111 AIB GROUP PLC	41,943,516	1.80			
2,677,290 CRH PLC	81,255,752	3.48			
816,254 KERRY GROUP A	73,136,358	3.13			
1,600,609 RYANAIR HLDS PLC LSE	25,297,625	1.08			
1,008,623 RYANAIR HOLDINGS PLC	15,911,028	0.68			
<i>Italy</i>	47,599,548	2.04			
2,992,553 ENI SPA	47,599,548	2.04			
<i>Jersey</i>	62,809,052	2.69			
1,302,349 SHIRE	62,809,052	2.69			
<i>Netherlands</i>	320,375,157	13.72			
650,652 AKZO NOBEL NV-CVA	47,705,805	2.04			
427,072 ASML HOLDING N.V.	72,474,118	3.10			
7,368,547 ING GROUP NV	90,839,447	3.90			
23,146,507 KONINKLIJKE KPN NV	53,931,361	2.31			
1,521,604 KONINKLIJKE PHILIPS N.V.	55,424,426	2.37			
<i>Panama</i>	50,100,098	2.15			
1,009,568 CARNIVAL CORPORATION	50,100,098	2.15			
			<i>Spain</i>	225,213,738	9.65
			13,773,157 BANCO BILBAO VIZCAYA ARGENTA	83,658,156	3.59
			12,279,509 IBERDROLA SA	81,339,468	3.48
			2,057,967 INDITEX	60,216,114	2.58
			<i>Switzerland</i>	23,098,496	0.99
			101,629 LONZA GROUP AG N	23,098,496	0.99
			<i>United Kingdom</i>	148,803,319	6.37
			3,328,822 PRUDENTIAL PLC	65,289,101	2.79
			1,998,384 ROYAL DUTCH SHELL PLC-A	59,491,892	2.55
			878,330 TECHNIPFMC PLC EUR	24,022,326	1.03
			Warrants, Rights	25	0.00
			<i>Germany</i>	25	0.00
			15 BAYER AG SUBSCRIPTION RIGHT	25	0.00
			Total securities portfolio	2,299,494,547	98.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	142,844,071	93.94			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	137,859,571	90.66			
Shares	137,859,554	90.66			
<i>Denmark</i>	1,557,477	1.02			
862 A.P. MOELLER-MAERSK B	919,534	0.60			
10,662 PANDORA AB	637,943	0.42			
<i>Finland</i>	2,221,443	1.46			
450,597 NOKIA OYJ	2,221,443	1.46			
<i>France</i>	28,072,637	18.46			
35,222 ACCOR SA	1,480,028	0.97			
21,158 AIR LIQUIDE	2,278,717	1.50			
31,581 ALSTOM	1,243,028	0.82			
60,104 BNP PARIBAS	3,196,932	2.10			
23,304 CAP GEMINI SE	2,684,621	1.77			
42,402 COMPAGNIE DE SAINT-GOBAIN SA	1,622,725	1.07			
62,219 DANONE	3,911,708	2.57			
16,028 L'OREAL SA	3,389,922	2.23			
13,169 LVMH MOET HENNESSY LOUIS VUITTON SE	3,755,798	2.47			
33,660 SCHNEIDER ELECTRIC SA	2,403,997	1.58			
11,165 UNIBAIL RODAMCO SE REITS	2,105,161	1.38			
<i>Germany</i>	17,995,417	11.83			
40,306 BAYER AG	3,802,871	2.50			
52,025 DEUTSCHE POST AG-NOM	1,455,139	0.96			
35,340 FRESENIUS SE & CO KGAA	2,431,392	1.60			
18,874 HEIDELBERGCEMENT AG	1,360,438	0.89			
11,392 MUENCHENER RUECKVERSICHERUNGS AG-NOM	2,062,522	1.36			
31,351 SIEMENS AG-NOM	3,549,560	2.33			
23,439 VOLKSWAGEN AG-PFD	3,333,495	2.19			
<i>Ireland</i>	8,610,894	5.66			
206,068 AIB GROUP PLC	958,216	0.63			
59,704 CRH PLC	1,812,016	1.19			
232,930 DALATA HOTEL	1,625,851	1.07			
26,231 KERRY GROUP A	2,350,298	1.54			
60,386 RYANAIR HLDS PLC LSE	954,401	0.63			
26,228 SMURFIT KAPPA	910,112	0.60			
<i>Italy</i>	8,041,960	5.29			
174,399 ENI SPA	2,773,991	1.83			
73,938 FINECOBANK	715,128	0.47			
34,804 RECORDATI INDUSTRIA CHIMICA E	1,185,424	0.78			
324,301 SNAM RETE GAS	1,159,700	0.76			
154,429 UNICREDIT SPA	2,207,717	1.45			
<i>Jersey</i>	3,644,987	2.40			
75,579 SHIRE	3,644,987	2.40			
<i>Luxembourg</i>	1,439,632	0.95			
57,333 ARCELORMITTAL SA	1,439,632	0.95			
			<i>Netherlands</i>	18,616,524	12.24
			76,305 ABN AMRO GROUP N.V.	1,695,497	1.11
			17,769 ASML HOLDING N.V.	3,015,399	1.98
			29,957 ASR NEDERLAND N.V.	1,047,896	0.69
			261,186 ING GROUP NV	3,219,901	2.12
			33,749 KONINKLIJKE DSM NV	2,906,464	1.91
			766,483 KONINKLIJKE KPN NV	1,785,905	1.17
			95,651 KONINKLIJKE PHILIPS N.V.	3,484,089	2.30
			28,984 RANDSTAD HOLDING NV	1,461,373	0.96
			<i>Panama</i>	1,592,208	1.05
			32,426 CARNIVAL CORPORATION	1,592,208	1.05
			<i>Spain</i>	4,083,355	2.69
			451,740 IBERDROLA SA	2,992,326	1.97
			62,559 RED ELECTRICA CORPORACION SA	1,091,029	0.72
			<i>Switzerland</i>	10,127,983	6.66
			24,510 CIE FINANCIERE RICHEMONT SA	1,778,394	1.17
			1,642 HELVETIA HOLDING	802,340	0.53
			12,856 LONZA GROUP AG N	2,921,945	1.92
			30,730 NESTLE SA	2,038,329	1.34
			195,707 UBS GROUP INC NAMEN AKT	2,586,975	1.70
			<i>United Kingdom</i>	31,855,037	20.95
			106,980 BHP BILLITON PLC	2,063,752	1.36
			100,556 BOVIS HOMES GROUP	1,302,504	0.86
			76,514 BRITISH AMERICAN TOBACCO PLC	3,313,718	2.18
			2,755,868 LLOYDS BANKING GROUP PLC	1,964,804	1.29
			21,043 LONDON STOCK EXCHANGE	1,063,869	0.70
			237,422 MEGGITT PLC	1,324,366	0.87
			184,604 PRUDENTIAL PLC	3,620,689	2.38
			50,650 RECKITT BENCKISER GROUP PLC	3,573,306	2.35
			147,224 ROYAL DUTCH SHELL A SHARES	4,376,681	2.87
			98,299 ROYAL DUTCH SHELL B SHARES	3,016,163	1.98
			57,991 SMITHS GROUP	1,113,459	0.73
			131,509 STANDARD CHARTERED	1,029,944	0.68
			39,152 TECHNIPFMC PLC	1,064,352	0.70
			5,314 TECHNIPFMC PLC EUR	145,338	0.10
			1,386,562 VODAFONE GROUP	2,882,092	1.90
			Warrants, Rights	17	0.00
			<i>Germany</i>	17	0.00
			10 BAYER AG SUBSCRIPTION RIGHT	17	0.00
			Derivative instruments	4,984,500	3.28
			Options	4,984,500	3.28
			<i>Germany</i>	4,409,500	2.90
			500 DAX INDEX - 11,350 - 21.12.18 PUT	697,500	0.46
			8,000 DJ EURO STOXX 50 EUR - 2,600 - 21.06.19 PUT	3,712,000	2.44
			<i>Italy</i>	575,000	0.38
			500 MINI FTSE / MIB INDEX - 23,000 - 21.12.18 CALL	575,000	0.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
Short positions	-712,750	-0.47
<i>Derivative instruments</i>	-712,750	-0.47
Options	-712,750	-0.47
<i>Germany</i>	-127,750	-0.08
-500 DAX INDEX - 13,800 - 21.12.18 CALL	-127,750	-0.08
<i>Italy</i>	-585,000	-0.39
-500 MINI FTSE / MIB INDEX - 19,000 - 21.12.18 PUT	-585,000	-0.39
Total securities portfolio	142,131,321	93.47

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,876,111,016	91.87			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,876,111,016	91.87			
Shares	1,876,111,004	91.87			
<i>Belgium</i>	48,102,650	2.36			
556,100 ANHEUSER BUSCH INBEV SA/NV	48,102,650	2.36			
<i>France</i>	437,906,235	21.44			
955,239 ALSTOM	37,598,207	1.84			
2,755,625 AXA	57,909,460	2.83			
1,060,146 BNP PARIBAS	56,389,166	2.76			
750,211 COMPAGNIE DE SAINT-GOBAIN SA	28,710,575	1.41			
656,000 DANONE	41,242,720	2.02			
1,523,874 ORANGE	21,859,973	1.07			
300,000 RENAULT SA	21,849,000	1.07			
645,557 SANOFI	44,317,488	2.17			
2,187,318 SUEZ SA ACT	24,290,166	1.19			
1,061,507 TOTAL	55,421,280	2.71			
256,262 UNIBAIL RODAMCO SE REITS	48,318,200	2.37			
<i>Germany</i>	470,524,147	23.03			
291,902 ALLIANZ SE-NOM	51,672,492	2.53			
398,603 BASF SE	32,649,572	1.60			
629,044 BAYER AG	59,350,301	2.90			
1,760,674 DEUTSCHE POST AG-NOM	49,246,052	2.41			
2,229,835 DEUTSCHE TELEKOM AG-NOM	29,589,910	1.45			
1,546,547 E.ON SE	14,157,091	0.69			
964,327 EVONIK INDUSTRIES AG	28,283,711	1.39			
263,333 HEIDELBERGCEMENT AG	18,981,043	0.93			
1,100,213 INFINEON TECHNOLOGIES AG-NOM	24,017,650	1.18			
127,692 LINDE AG	26,100,245	1.28			
112,809 MUENCHENER RUECKVERSICHERUNGS AG-NOM	20,424,069	1.00			
1,627,147 PROSIEBENSAT1 MEDIA SE	35,357,904	1.73			
583,018 RWE AG	11,383,426	0.56			
612,177 SIEMENS AG-NOM	69,310,681	3.38			
<i>Italy</i>	53,516,061	2.62			
6,905,138 ENEL SPA	32,847,741	1.61			
1,299,404 ENI SPA	20,668,320	1.01			
<i>Netherlands</i>	242,361,132	11.87			
3,014,559 ABN AMRO GROUP N.V.	66,983,501	3.28			
4,185,347 ING GROUP NV	51,596,958	2.53			
9,425,280 KONINKLIJKE KPN NV	21,960,902	1.08			
1,150,242 NN GROUP NV	40,074,431	1.96			
1,292,149 UNILEVER CVA	61,745,340	3.02			
<i>Spain</i>	92,667,900	4.54			
6,627,344 IBERDROLA SA	43,899,527	2.15			
1,666,725 INDITEX	48,768,373	2.39			
<i>Sweden</i>	55,673,903	2.73			
2,691,550 NORDEA BANK AB	22,233,524	1.09			
1,821,071 SWEDBANK A SHS A	33,440,379	1.64			
			<i>Switzerland</i>	50,797,815	2.49
			782,312 NOVARTIS AG-NOM	50,797,815	2.49
			<i>United Kingdom</i>	363,626,697	17.81
			11,337,106 BP PLC	74,136,353	3.63
			1,252,276 BRITISH AMERICAN TOBACCO PLC	54,234,376	2.66
			4,621,365 HSBC HOLDINGS PLC	37,139,188	1.82
			577,305 RIO TINTO PLC	27,424,191	1.34
			3,474,287 ROYAL DUTCH SHELL PLC-A	103,429,525	5.07
			1,679,616 STANDARD CHARTERED	13,154,317	0.64
			26,031,482 VODAFONE GROUP	54,108,747	2.65
			<i>United States of America</i>	60,934,464	2.98
			320,310 ROCHE HOLDING LTD	60,934,464	2.98
			Warrants, Rights	12	0.00
			<i>Germany</i>	12	0.00
			7 BAYER AG SUBSCRIPTION RIGHT	12	0.00
			Short positions	-3,793,683	-0.19
			Derivative instruments	-3,793,683	-0.19
			Options	-3,793,683	-0.19
			<i>Belgium</i>	-11,480	0.00
			-410 ANHEUSER BUSCH INBEV SA/NV - 82.00 - 20.07.18 PUT	-11,480	0.00
			<i>France</i>	-1,365,340	-0.07
			-3,400 BNP PARIBAS - 56.00 - 20.07.18 CALL	-57,800	0.00
			-10,000 ORANGE - 14.00 - 20.07.18 PUT	-110,000	-0.01
			-1,500 RENAULT SA - 76.00 - 20.07.18 CALL	-118,500	-0.01
			-1,155 RENAULT SA - 78.00 - 20.07.18 CALL	-53,130	0.00
			-4,000 SANOFI - 68.00 - 20.07.18 CALL	-712,000	-0.03
			-2,150 SANOFI - 70.00 - 20.07.18 CALL	-150,500	-0.01
			-624 SUEZ SA ACT - 11.50 - 20.07.18 CALL	-6,864	0.00
			-2,300 SUEZ SA ACT - 12.00 - 20.07.18 CALL	-6,900	0.00
			-2,000 TOTAL - 54.00 - 17.08.18 CALL	-140,000	-0.01
			-371 TOTAL - 54.00 - 20.07.18 CALL	-9,646	0.00
			<i>Germany</i>	-715,738	-0.04
			-1,200 BAYER AG - 93.00 - 20.07.18 PUT	-124,800	-0.01
			-600 E.ON SE - 9.40 - 20.07.18 CALL	-3,600	0.00
			-2,500 INFINEON TECHNOLOGIES AG-NOM - 23.00 - 20.07.18 PUT	-335,000	-0.02
			-1,469 INFINEON TECHNOLOGIES AG-NOM - 26.00 - 20.07.18 CALL	-2,938	0.00
			-5,800 RWE AG - 19.50 - 20.07.18 CALL	-249,400	-0.01
			<i>Netherlands</i>	-399,074	-0.02
			-1,800 ABN AMRO GROUP N.V. - 24.00 - 20.07.18 CALL	-3,600	0.00
			-1,722 NN GROUP NV - 33.00 - 20.07.18 PUT	-36,162	0.00
			-1,600 NN GROUP NV - 34.00 - 20.07.18 PUT	-49,600	0.00
			-428 NN GROUP NV - 38.00 - 20.07.18 CALL	-1,712	0.00
			-9,000 ROYAL DUTCH SHELL PLC-A - 31.00 - 20.07.18 CALL	-144,000	-0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
-2,000 UNILEVER CVA - 48.00 - 20.07.18 CALL	-140,000	-0.01
-2,000 UNILEVER CVA - 50.00 - 20.07.18 CALL	-24,000	0.00
<i>Spain</i>	<i>-264,000</i>	<i>-0.01</i>
-8,000 INDITEX - 29.60 - 20.07.18 CALL	-264,000	-0.01
<i>United Kingdom</i>	<i>-1,038,051</i>	<i>-0.05</i>
-3,000 BP PLC - 570.00 - 20.07.18 CALL	-619,099	-0.02
-1,500 BP PLC - 590.00 - 20.07.18 CALL	-118,731	-0.01
-1,500 BP PLC - 600.00 - 17.08.18 CALL	-165,376	-0.01
-1,500 HSBC HOLDINGS PLC - 720.00 - 20.07.18 CALL	-122,972	-0.01
-150 RIO TINTO PLC - 4,700.00 - 20.07.18 CALL	-11,873	0.00
Total securities portfolio	1,872,317,333	91.68

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,430,691,798	93.49			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,430,691,798	93.49			
Shares	1,429,568,267	93.42			
<i>Austria</i>	29,435,676	1.92			
92,070 AMS	5,859,253	0.38			
1,064,889 FACC	17,059,521	1.11			
827,018 UNIQA INSURANCE GROUPE AG	6,516,902	0.43			
<i>France</i>	348,930,242	22.81			
1,028,020 ALSTOM	40,462,867	2.65			
744,556 BNP PARIBAS	39,602,934	2.59			
284,157 CAP GEMINI SE	32,734,886	2.14			
933,686 COMPAGNIE DE SAINT-GOBAIN SA	35,732,163	2.33			
593,992 FAURECIA	36,304,791	2.37			
144,585 IMERYSA SA	10,012,511	0.65			
275,565 SANOFI	18,917,537	1.24			
529,121 SCHNEIDER ELECTRIC SA	37,789,822	2.47			
967,171 SOCIETE GENERALE A	34,929,381	2.28			
860,182 TOTAL	44,910,103	2.94			
374,482 VALEO SA	17,533,247	1.15			
<i>Germany</i>	219,664,076	14.35			
217,257 ALLIANZ SE-NOM	38,458,834	2.51			
497,214 BAYER AG	46,912,140	3.06			
256,150 BAYERISCHE MOTORENWERKE	19,884,925	1.30			
169,783 CONTINENTAL AG	33,201,066	2.17			
3,029,022 DEUTSCHE TELEKOM AG-NOM	40,195,122	2.63			
226,523 MUENCHENER RUECKVERSICHERUNGS AG-NOM	41,011,989	2.68			
<i>Italy</i>	80,753,170	5.28			
2,722,349 ENI SPA	43,301,684	2.83			
15,061,929 INTESA SANPAOLO SPA	37,451,486	2.45			
<i>Jersey</i>	71,842,443	4.69			
849,495 SHIRE	40,969,030	2.67			
2,288,592 WPP PLC	30,873,413	2.02			
<i>Netherlands</i>	208,599,630	13.63			
1,362,928 ABN AMRO GROUP N.V.	30,284,260	1.98			
1,203,848 KONINKLIJKE AHOLD DELHAIZE	24,684,903	1.61			
397,090 KONINKLIJKE DSM NV	34,197,391	2.23			
1,186,831 KONINKLIJKE PHILIPS N.V.	43,230,320	2.83			
808,701 RANDSTAD HOLDING NV	40,774,704	2.66			
1,592,272 SIGNIFY NV	35,428,052	2.32			
<i>Norway</i>	45,431,235	2.97			
2,713,896 DNB NOR ASA	45,431,235	2.97			
<i>Spain</i>	38,748,408	2.53			
2,311,268 REPSOL	38,748,408	2.53			
<i>Sweden</i>	22,263,226	1.45			
1,212,394 SWEDBANK A SHS A	22,263,226	1.45			
			<i>Switzerland</i>	89,860,702	5.87
			11,362 GEORG FISCHER AG NAMEN	12,456,206	0.81
			606,870 LAFARGEHOLCIM LTD	25,324,855	1.65
			174,388 NESTLE SA	11,567,203	0.76
			623,912 NOVARTIS AG-NOM	40,512,438	2.65
			<i>United Kingdom</i>	274,039,459	17.92
			4,968,970 HSBC HOLDINGS PLC	39,932,685	2.61
			10,180,976 KINGFISHER	34,191,778	2.23
			4,512,346 NATIONAL GRID PLC	42,778,887	2.80
			1,998,264 PRUDENTIAL PLC	39,192,502	2.56
			1,433,953 ROYAL DUTCH SHELL A SHARES	42,628,625	2.79
			48,613 TECHNIPFMC PLC	1,327,380	0.09
			1,359,065 TECHNIPFMC PLC EUR	37,170,428	2.43
			17,712,582 VODAFONE GROUP	36,817,174	2.41
			Warrants, Rights	1,123,531	0.07
			<i>Germany</i>	23	0.00
			14 BAYER AG SUBSCRIPTION RIGHT	23	0.00
			<i>Spain</i>	1,123,508	0.07
			2,311,268 REPSOL SA RIGHT 06/07/2018	1,123,508	0.07
			Total securities portfolio	1,430,691,798	93.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,152,050,059	95.07			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,152,050,059	95.07			
Shares	1,152,050,059	95.07			
<i>Austria</i>	18,029,879	1.49			
174,539 SCHOELLER-BLECKMANN OILFIELD E	18,029,879	1.49			
<i>Denmark</i>	56,548,278	4.67			
416,718 CHR. HANSEN HOLDING A/S	32,965,170	2.72			
460,096 FLSMIDTH & CO B	23,583,108	1.95			
<i>Finland</i>	54,967,976	4.54			
744,803 KONECRANES OYJ	26,321,338	2.17			
1,734,058 VALMET CORPORATION	28,646,638	2.37			
<i>France</i>	101,693,052	8.39			
376,209 ALTEN	33,219,255	2.74			
382,527 FAURECIA	23,380,050	1.93			
583,832 MAISON DU MONDE	18,414,061	1.52			
493,155 NEXITY REIT	26,679,686	2.20			
<i>Germany</i>	160,131,400	13.20			
809,919 AAREAL BANK	30,509,648	2.51			
723,374 DEUTSCHE WOHNEN AG REIT	29,947,684	2.47			
505,634 DUERR	20,119,177	1.66			
350,941 JOST WERKE AG	11,475,771	0.95			
634,717 JUNGHEINRICH VORZ.	20,158,612	1.66			
333,071 NORMA GROUP N	19,567,921	1.61			
299,837 RHEINMETALL AG	28,352,587	2.34			
<i>Ireland</i>	110,113,068	9.09			
892,413 DALATA HOTEL	6,229,043	0.51			
6,415,270 GLENVEAGH PROPERTIES PLC	7,383,976	0.61			
10,977,291 GREENCORE GROUP	23,075,461	1.90			
499,464 KINGSPAN GROUP PLC	21,417,016	1.77			
554,754 SMURFIT KAPPA	19,249,964	1.59			
3,507,166 UDG HEALTHCARE PLC	32,757,608	2.71			
<i>Isle of Man</i>	32,500,602	2.68			
2,734,720 GVC HOLDINGS PLC	32,500,602	2.68			
<i>Italy</i>	145,980,334	12.05			
2,162,239 AMPLIFON	38,401,364	3.17			
1,071,718 BREMBO SPA CURNEO	12,421,212	1.03			
457,256 BRUNELLO CUCINELLI	17,490,042	1.44			
2,806,988 FINECOBANK	27,149,187	2.24			
1,076,455 GIMA TT SPA	15,167,251	1.25			
4,405,474 HERA SPA	11,762,616	0.97			
692,562 RECORDATI INDUSTRIA CHIMICA E	23,588,662	1.95			
<i>Luxembourg</i>	20,180,430	1.67			
448,454 BEFESA SA	20,180,430	1.67			
			<i>Netherlands</i>	34,331,576	2.83
			981,463 ASR NEDERLAND N.V	34,331,576	2.83
			<i>Spain</i>	77,087,849	6.36
			1,486,738 CELLNEX TELECOM S.A.	32,113,540	2.64
			1,828,128 INDRA SISTEMAS SA	18,738,312	1.55
			2,106,463 MERLIN PROPERTIES REIT	26,235,997	2.17
			<i>Sweden</i>	69,635,376	5.75
			493,665 BOLIDEN AB	13,734,842	1.13
			894,385 SAAB B	31,853,940	2.64
			1,312,934 TRELLEBORG AB	24,046,594	1.98
			<i>Switzerland</i>	83,690,046	6.91
			33,300 HELVETIA HOLDING	16,271,575	1.34
			1,006,197 LOGITECH INTERNATIONAL NOM	37,901,085	3.13
			423,527 SUNRISE COMMUNICATIONS GROUP LTD	29,517,386	2.44
			<i>United Kingdom</i>	187,160,193	15.44
			4,380,949 CAIRN ENERGY	12,384,658	1.02
			4,470,619 ESSENTRA PLC	24,285,468	2.00
			3,542,018 JOHN WOOD GROUP	25,144,783	2.08
			2,160,579 NEX GROUP PLC	25,115,341	2.07
			6,609,993 RENTOKIL INITIAL	26,220,224	2.16
			3,508,291 RPC GROUP	29,681,726	2.46
			3,091,194 SOPHOS GROUP PLC	22,335,873	1.84
			4,615,266 TP ICAP PLC	21,992,120	1.81
			Total securities portfolio	1,152,050,059	95.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	509,749,755	100.65			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	509,749,755	100.65			
Shares	509,749,737	100.65			
<i>Denmark</i>	5,548,434	1.10			
3,072 A.P. MOELLER-MAERSK B	3,277,042	0.65			
37,962 PANDORA AB	2,271,392	0.45			
<i>Finland</i>	8,405,680	1.66			
1,705,006 NOKIA OYJ	8,405,680	1.66			
<i>France</i>	104,381,609	20.61			
125,403 ACCOR SA	5,269,434	1.04			
77,143 AIR LIQUIDE	8,308,301	1.64			
120,287 ALSTOM	4,734,496	0.93			
222,960 BNP PARIBAS	11,859,242	2.34			
88,324 CAP GEMINI SE	10,174,925	2.01			
154,231 COMPAGNIE DE SAINT-GOBAIN SA	5,902,420	1.17			
235,923 DANONE	14,832,479	2.93			
60,855 L'OREAL SA	12,870,833	2.54			
46,888 LVMH MOET HENNESSY LOUIS VUITTON SE	13,372,458	2.64			
127,112 SCHNEIDER ELECTRIC SA	9,078,339	1.79			
42,316 UNIBAIL RODAMCO SE REITS	7,978,682	1.58			
<i>Germany</i>	67,900,435	13.41			
154,263 BAYER AG	14,554,714	2.88			
193,967 DEUTSCHE POST AG-NOM	5,425,257	1.07			
130,136 FRESENIUS SE & CO KGAA	8,953,357	1.77			
71,702 HEIDELBERGCEMENT AG	5,168,280	1.02			
43,144 MUENCHENER RUECKVERSICHERUNGS AG-NOM	7,811,221	1.54			
119,503 SIEMENS AG-NOM	13,530,130	2.67			
87,593 VOLKSWAGEN AG-PFD	12,457,476	2.46			
<i>Ireland</i>	31,703,332	6.26			
733,657 AIB GROUP PLC	3,411,505	0.67			
224,036 CRH PLC	6,799,493	1.34			
829,285 DALATA HOTEL	5,788,409	1.14			
98,696 KERRY GROUP A	8,843,162	1.76			
35,788 RYANAIR HLDS PLC LSE	565,629	0.11			
179,835 RYANAIR HOLDINGS PLC	2,836,897	0.56			
99,661 SMURFIT KAPPA	3,458,237	0.68			
<i>Italy</i>	31,092,716	6.14			
660,103 ENI SPA	10,499,598	2.07			
263,232 FINECOBANK	2,545,980	0.50			
127,926 RECORDATI INDUSTRIA CHIMICA E	4,357,160	0.86			
1,154,598 SNAM RETE GAS	4,128,842	0.82			
668,798 UNICREDIT SPA	9,561,136	1.89			
<i>Jersey</i>	13,409,901	2.65			
278,055 SHIRE	13,409,901	2.65			
<i>Luxembourg</i>	5,258,963	1.04			
209,437 ARCELORMITTAL SA	5,258,963	1.04			
			<i>Netherlands</i>	68,261,967	13.48
			280,663 ABN AMRO GROUP N.V.	6,236,332	1.23
			67,343 ASML HOLDING N.V.	11,428,107	2.26
			107,291 ASR NEDERLAND N.V.	3,753,039	0.74
			974,705 ING GROUP NV	12,016,163	2.37
			120,150 KONINKLIJKE DSM NV	10,347,318	2.04
			2,728,871 KONINKLIJKE KPN NV	6,358,269	1.26
			351,144 KONINKLIJKE PHILIPS N.V.	12,790,421	2.53
			105,758 RANDSTAD HOLDING NV	5,332,318	1.05
			<i>Panama</i>	5,737,675	1.13
			115,620 CARNIVAL CORPORATION	5,737,675	1.13
			<i>Spain</i>	14,537,816	2.87
			1,608,317 IBERDROLA SA	10,653,492	2.10
			222,725 RED ELECTRICA CORPORACION SA	3,884,324	0.77
			<i>Switzerland</i>	36,865,651	7.28
			87,262 CIE FINANCIERE RICHEMONT SA	6,331,547	1.25
			6,246 HELVETIA HOLDING	3,052,020	0.60
			47,474 LONZA GROUP AG N	10,790,011	2.14
			109,411 NESTLE SA	7,257,261	1.43
			713,752 UBS GROUP INC NAMEN AKT	9,434,812	1.86
			<i>United Kingdom</i>	116,645,558	23.02
			402,513 BHP BILLITON PLC	7,764,880	1.53
			358,004 BOVIS HOMES GROUP	4,637,232	0.92
			280,063 BRITISH AMERICAN TOBACCO PLC	12,129,149	2.39
			9,811,670 LLOYDS BANKING GROUP PLC	6,995,260	1.38
			76,967 LONDON STOCK EXCHANGE	3,891,213	0.77
			888,257 MEGGITT PLC	4,954,794	0.98
			658,289 PRUDENTIAL PLC	12,911,203	2.55
			185,429 RECKITT BENCKISER GROUP PLC	13,081,829	2.58
			543,117 ROYAL DUTCH SHELL A SHARES	16,145,809	3.18
			349,961 ROYAL DUTCH SHELL B SHARES	10,738,047	2.12
			219,264 SMITHS GROUP	4,209,988	0.83
			484,455 STANDARD CHARTERED	3,794,126	0.75
			136,642 TECHNIPFMC PLC	3,731,015	0.74
			32,137 TECHNIPFMC PLC EUR	878,947	0.17
			5,187,205 VODAFONE GROUP	10,782,066	2.13
			Warrants, Rights	18	0.00
			<i>Germany</i>	18	0.00
			11 BAYER AG SUBSCRIPTION RIGHT	18	0.00
			Total securities portfolio	509,749,755	100.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	949,876,277	82.10	8,690,002 TESCO PLC	25,224,441	2.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	949,876,277	82.10	<i>United States of America</i>	335,130,958	28.97
Shares	949,876,277	82.10	460,466 AMERICAN WATER WORKS	33,668,779	2.92
<i>Belgium</i>	29,198,590	2.52	245,117 AQUA AMERICA	7,387,835	0.64
594,071 UMICORE SA	29,198,590	2.52	426,902 BAXTER INTERNATIONAL INC	26,991,483	2.33
<i>Denmark</i>	25,091,995	2.17	134,803 BECTON DICKINSON & CO	27,668,358	2.39
484,334 ORSTED SH	25,091,995	2.17	1,007,993 BOSTON SCIENTIFIC CORP	28,226,912	2.44
<i>Finland</i>	21,083,493	1.82	630,733 CISCO SYSTEMS INC	23,245,635	2.01
1,257,965 STORA ENSO OYJ-R	21,083,493	1.82	530,180 CSX CORP	28,962,255	2.50
<i>France</i>	32,938,622	2.85	260,393 DANAHER CORP	22,003,660	1.90
458,739 PLASTIC OMNIUM	16,610,939	1.44	390,815 FIRST SOLAR INC	17,626,926	1.52
228,615 SCHNEIDER ELECTRIC SA	16,327,683	1.41	248,300 INTEL CORP	10,571,704	0.91
<i>Germany</i>	117,429,319	10.15	54,676 NVIDIA CORP	11,093,953	0.96
273,939 FRESENIUS MEDICAL CARE AG & CO	23,662,851	2.05	164,544 STRYKER CORP	23,789,154	2.06
253,098 FRESENIUS SE & CO KGAA	17,413,142	1.51	128,605 THERMO FISHER SCIE	22,817,460	1.97
165,110 HENKEL KGAA VZ PFD	18,079,545	1.56	234,279 UNION PACIFIC CORP	28,411,257	2.46
510,066 INFINEON TECHNOLOGIES AG-NOM	11,134,741	0.96	107,859 UNITEDHEALTH GROUP	22,665,587	1.96
301,425 SAP SE	29,826,004	2.57	Total securities portfolio	949,876,277	82.10
152,915 SIEMENS AG-NOM	17,313,036	1.50			
<i>Ireland</i>	52,796,261	4.56			
173,316 ACCENTURE SHS CLASS A	24,220,152	2.09			
823,519 SMURFIT KAPPA	28,576,109	2.47			
<i>Japan</i>	56,804,930	4.91			
165,500 EAST JAPAN RAILWAY CO	13,584,382	1.17			
1,304,400 KUBOTA CORPORATION	17,580,452	1.52			
227,000 WEST JAPAN RAILWAY CO	14,330,150	1.24			
373,600 YASKAWA ELECTRIC CORP	11,309,946	0.98			
<i>Netherlands</i>	119,106,367	10.29			
154,670 AKZO NOBEL NV-CVA	11,340,404	0.98			
66,465 ASML HOLDING N.V.	11,279,111	0.97			
309,091 KONINKLIJKE DSM NV	26,618,917	2.30			
781,608 KONINKLIJKE PHILIPS N.V.	28,470,071	2.46			
760,114 STMICROELECTRONICS NV	14,525,779	1.26			
556,819 WOLTERS KLUWER CVA	26,872,085	2.32			
<i>Sweden</i>	29,456,060	2.55			
3,161,381 SVENSKA CELLULOSA SCA AB	29,456,060	2.55			
<i>Switzerland</i>	22,976,445	1.99			
101,092 LONZA GROUP AG N	22,976,445	1.99			
<i>United Kingdom</i>	107,863,237	9.32			
415,378 JOHNSON MATTHEY PLC	16,998,394	1.47			
2,295,045 PEARSON	22,967,319	1.99			
2,348,167 PENNON GROUP PLC	21,093,276	1.82			
964,087 SEVERN TRENT PLC	21,579,807	1.87			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,678,111,414	92.83			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,675,553,014	92.69			
Shares	1,675,553,014	92.69			
<i>France</i>	<i>157,780,298</i>	<i>8.73</i>			
613,998 ALSTOM	28,216,136	1.57			
1,002,543 AXA	24,598,458	1.36			
402,662 BNP PARIBAS	25,006,109	1.38			
341,006 DANONE	25,031,160	1.38			
306,606 SCHNEIDER ELECTRIC SA	25,566,777	1.41			
481,672 TOTAL	29,361,658	1.63			
<i>Germany</i>	<i>165,729,115</i>	<i>9.17</i>			
107,874 ALLIANZ SE-NOM	22,295,366	1.23			
241,693 BASF SE	23,114,073	1.28			
370,519 DAIMLER	23,849,208	1.32			
1,645,127 DEUTSCHE TELEKOM AG-NOM	25,488,592	1.41			
102,273 MUENCHENER RUECKVERSICHERUNGS AG-NOM	21,618,971	1.20			
1,000,000 RWE AG	22,796,414	1.26			
200,972 SIEMENS AG-NOM	26,566,491	1.47			
<i>Italy</i>	<i>97,641,965</i>	<i>5.40</i>			
755,923 ATLANTIA SPA	22,346,872	1.24			
5,365,998 ENEL SPA	29,802,943	1.64			
1,363,959 ENI SPA	25,330,151	1.40			
1,207,935 UNICREDIT SPA	20,161,999	1.12			
<i>Japan</i>	<i>192,695,739</i>	<i>10.66</i>			
681,800 BRIDGESTONE CORP	26,671,230	1.48			
1,361,300 KDDI CORP	37,250,932	2.06			
2,525,500 NISSAN MOTOR CO LTD	24,578,960	1.36			
724,200 NTT DOCOMO INC	18,453,971	1.02			
1,109,400 SEKISUI CHEMICAL CO LTD	18,909,825	1.05			
1,260,300 SEKISUI HOUSE LTD	22,301,156	1.23			
516,000 SUMITOMO MITSUI FINANCIAL GRP	20,059,546	1.11			
579,400 TAKEDA PHARMACEUTICAL CO LTD	24,470,119	1.35			
<i>Netherlands</i>	<i>70,622,445</i>	<i>3.91</i>			
140,133 ASML HOLDING N.V.	27,765,005	1.54			
1,541,434 ING GROUP NV	22,186,717	1.23			
7,598,437 KONINKLIJKE KPN NV	20,670,723	1.14			
<i>South Korea</i>	<i>28,810,402</i>	<i>1.59</i>			
688,300 SAMSUNG ELECTRONICS CO LTD	28,810,402	1.59			
<i>Spain</i>	<i>87,485,529</i>	<i>4.84</i>			
164,602 ACCIONA SA	13,629,481	0.75			
3,359,466 BANCO BILBAO VIZCAYA ARGENTA	23,824,321	1.32			
4,727,472 IBERDROLA SA	36,561,565	2.02			
661,532 RED ELECTRICA CORPORACION SA	13,470,162	0.75			
<i>Taiwan</i>	<i>31,336,880</i>	<i>1.73</i>			
4,413,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	31,336,880	1.73			
			<i>United Kingdom</i>	<i>258,778,330</i>	<i>14.32</i>
			3,781,205 AVIVA PLC	25,160,083	1.39
			1,058,942 BHP BILLITON PLC	23,850,776	1.32
			4,949,312 BP PLC	37,787,602	2.09
			494,207 BRITISH AMERICAN TOBACCO PLC	24,989,581	1.38
			1,944,943 GLAXOSMITHKLINE PLC	39,281,932	2.18
			552,141 RIO TINTO PLC	30,623,441	1.69
			1,100,410 ROYAL DUTCH SHELL A SHARES	38,194,112	2.11
			16,025,177 VODAFONE GROUP	38,890,803	2.16
			<i>United States of America</i>	<i>584,672,311</i>	<i>32.34</i>
			411,267 ALTRIA GROUP INC	23,351,740	1.29
			384,088 AMERICAN ELECTRIC POWER INC	26,594,253	1.47
			194,401 APPLE INC	35,985,570	1.99
			283,424 CHEVRON CORP	35,827,629	1.98
			834,845 CISCO SYSTEMS INC	35,923,381	1.99
			398,316 CITIGROUP INC	26,647,340	1.47
			177,857 CME GROUP INC	29,154,319	1.61
			296,192 DOLLAR GENERAL	29,195,645	1.62
			451,911 EXXON MOBIL CORP	37,404,674	2.07
			272,334 JOHNSON & JOHNSON	33,028,668	1.83
			330,594 J.P.MORGAN CHASE & CO	34,457,813	1.91
			301,443 LAS VEGAS SANDS	23,003,115	1.27
			482,245 MERCK AND CO INC	29,262,627	1.62
			341,627 MICROSOFT CORP	33,687,838	1.86
			973,421 PFIZER INC	35,325,448	1.95
			116,046 ROCHE HOLDING LTD	25,774,969	1.43
			345,657 TJX COMPANIES INC	32,913,460	1.82
			246,369 UNITED PARCEL SERVICE-B	26,166,851	1.45
			558,064 WELLS FARGO & CO	30,966,971	1.71
			Derivative instruments	2,558,400	0.14
			Options	2,558,400	0.14
			<i>United States of America</i>	<i>2,558,400</i>	<i>0.14</i>
			1,040 S&P 500 INDEX - 2,650 - 17.08.18 PUT	2,558,400	0.14
			Short positions	-2,221,084	-0.12
			Derivative instruments	-2,221,084	-0.12
			Options	-2,221,084	-0.12
			<i>France</i>	<i>-11,676</i>	<i>0.00</i>
			-2,500 ALSTOM - 42.00 - 20.07.18 CALL	-11,676	0.00
			<i>Germany</i>	<i>-466,507</i>	<i>-0.03</i>
			-2,000 DAIMLER - 54.00 - 20.07.18 PUT	-231,175	-0.01
			-1,150 GLAXOSMITHKLINE PLC - 1,550.00 - 20.07.18 CALL	-235,332	-0.02
			<i>Italy</i>	<i>-264,987</i>	<i>-0.01</i>
			-6,400 ENEL SPA - 4.60 - 20.07.18 PUT	-144,216	0.00
			-1,200 UNICREDIT SPA - 13.50 - 20.07.18 PUT	-120,771	-0.01
			<i>Netherlands</i>	<i>-505,666</i>	<i>-0.03</i>
			-6,100 ING GROUP NV - 13.00 - 20.07.18 PUT	-505,666	-0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	USD	
<i>United Kingdom</i>	-47,198	0.00
-1,100 BP PLC - 600.00 - 20.07.18 CALL	-47,198	0.00
<i>United States of America</i>	-925,050	-0.05
-850 CHEVRON CORP - 130.00 - 20.07.18 CALL	-87,550	0.00
-3,800 CISCO SYSTEMS INC - 42.00 - 20.07.18 PUT	-171,000	-0.01
-3,800 CISCO SYSTEMS INC - 46.00 - 20.07.18 CALL	-26,600	0.00
-1,400 EXXON MOBIL CORP - 82.50 - 20.07.18 CALL	-235,200	-0.01
-2,450 MERCK AND CO INC - 62.50 - 20.07.18 CALL	-105,350	-0.01
-4,175 PFIZER INC - 37.00 - 20.07.18 CALL	-91,850	-0.01
-1,750 TJX COMPANIES INC - 97.50 - 20.07.18 CALL	-201,250	-0.01
-1,250 UNITED PARCEL SERVICE-B - 120.00 - 20.07.18 CALL	-6,250	0.00
Total securities portfolio	1,675,890,330	92.71

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	195,292,773	98.64			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	195,292,773	98.64			
Shares	195,292,773	98.64			
<i>Automobiles & Parts</i>	19,710,115	9.96			
140,500 HONDA MOTOR CO LTD	3,534,128	1.78			
610,000 NISSAN MOTOR CO LTD	5,084,760	2.57			
200,050 TOYOTA MOTOR CORP	11,091,227	5.61			
<i>Banks</i>	20,373,653	10.28			
250,200 AOZORA BANK	8,154,677	4.11			
806,100 RESONA HOLDINGS	3,693,792	1.87			
256,040 SUMITOMO MITSUI FINANCIAL GRP	8,525,184	4.30			
<i>Chemicals</i>	6,948,972	3.51			
198,300 ARISAWA MFG	1,717,365	0.87			
47,400 DENKA CO LTD	1,354,299	0.68			
342,800 MITSUBISHI CHEMICAL HOLDINGS	2,458,272	1.24			
63,500 TOYO INK MFG	1,419,036	0.72			
<i>Construction & Materials</i>	12,454,299	6.29			
32,300 AICA KOGYO	971,570	0.49			
71,200 CHUDENKO CORP	1,525,041	0.77			
282,800 HAZAMA CORP	2,204,255	1.11			
73,800 KUMAGAI GUMI	2,219,872	1.12			
115,100 MIRAIT	1,527,265	0.77			
43,900 NISHIMATSU CONSTRUCTION CO LTD	1,079,477	0.55			
269,400 TANSEISHA CO LTD	2,926,819	1.48			
<i>Electricity</i>	2,787,109	1.41			
266,400 TOHOKU ELECTRIC POWER CO INC	2,787,109	1.41			
<i>Electronic & Electrical Equipment</i>	2,650,349	1.34			
84,600 IDEC CORP	1,697,577	0.86			
27,200 INABA DENKISANGYO	952,772	0.48			
<i>Financial Services</i>	9,161,312	4.63			
96,200 AEON CREDIT SERVICE	1,758,508	0.89			
685 GLOBAL ONE REAL ESTATE	590,592	0.30			
90,900 HITACHI CAPITAL	2,013,070	1.02			
394,700 JAPAN SECURITIES FINANCE	1,852,583	0.94			
217,500 ORIX CORP	2,946,559	1.48			
<i>Fixed Line Telecommunications</i>	5,200,332	2.63			
77,000 KDDI CORP	1,804,673	0.91			
87,200 NIPPON TELEGRAPH & TELEPHONE	3,395,659	1.72			
<i>Gas, Water & Multiutilities</i>	2,204,119	1.11			
265,900 TOKAI HOLDINGS	2,204,119	1.11			
<i>General Industrials</i>	5,762,174	2.91			
196,500 JAPAN HOST HOLDINGS CO LTD	1,843,084	0.93			
173,700 KANEMATSU	2,150,369	1.09			
72,500 NIPPON VALQUA	1,768,721	0.89			
			<i>General Retailers</i>	6,773,968	3.42
			66,100 ADASTRIA SHS	718,124	0.36
			89,100 AUTOBACS SEVEN	1,353,135	0.68
			145,500 RISO KYOIKU CO LTD	954,071	0.48
			184,800 VT HOLDINGS	833,091	0.42
			684,300 YAMADA DENKI	2,915,547	1.48
			<i>Household Goods & Home Construction</i>	2,830,596	1.43
			37,200 DAIWA HOUSE INDUSTRY	1,086,168	0.55
			115,100 SEKISUI HOUSE LTD	1,744,428	0.88
			<i>Industrial Engineering</i>	6,367,271	3.22
			86,900 MAX	942,084	0.48
			277,900 SHINKO PLANTECH	2,402,438	1.22
			82,800 STAR MICRONICS	1,098,676	0.55
			95,300 TSUBAKI NAKASHIMA CO LTD	1,924,073	0.97
			<i>Industrial Metals & Mining</i>	9,792,315	4.95
			690,500 NIPPON LIGHT METAL	1,329,489	0.67
			46,500 NIPPON STL&SUMI	1,977,596	1.00
			89,900 NP STI & S'TOMO	1,512,309	0.76
			151,750 SUMITOMO METAL MINING CO LTD	4,972,921	2.52
			<i>Industrial Transportation</i>	1,030,957	0.52
			152,200 SENKO GROUP HOLDINGS CO LTD	1,030,957	0.52
			<i>Life Insurance</i>	4,569,919	2.31
			279,300 SONY FINANCIAL HOLDINGS INC	4,569,919	2.31
			<i>Mobile Telecommunications</i>	9,944,898	5.02
			422,000 NTT DOCOMO INC	9,210,183	4.65
			21,400 OKINAWA CELLULAR	734,715	0.37
			<i>Nonlife Insurance</i>	3,342,908	1.69
			83,250 TOKIO MARINE HLDGS INC	3,342,908	1.69
			<i>Oil & Gas Producers</i>	3,331,443	1.68
			559,380 JXTG HOLDINGS INC	3,331,443	1.68
			<i>Personal Goods</i>	5,851,642	2.96
			415,800 SUMITOMO CORP	5,851,642	2.96
			<i>Pharmaceuticals & Biotechnology</i>	4,210,973	2.13
			128,900 MITSUBISHI TANABE PHARMA CORP	1,907,729	0.96
			59,100 SAWAI PHARMA	2,303,244	1.17
			<i>Real Estate Investment & Services</i>	4,018,412	2.03
			77,900 FUJI CORPORATION LTD	596,341	0.30
			117,700 HOOSIERS HOLDINGS	725,365	0.37
			318 JAPAN REAL ESTATE INVESTMENT	1,440,942	0.73
			80,000 SAMTY	1,255,764	0.63
			<i>Real Estate Investment Trusts</i>	8,974,837	4.53
			520 ADVANCE RESIDENCE INVESTMENT REIT	1,141,137	0.58
			135 DA OFFICE INVESTMENT REIT	663,915	0.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
5,881	INVESCO OFFICE J REIT INC	697,587 0.35
228	KENEDIX REALTY INVESTMENT REIT	1,212,956 0.61
618	LASALLE LOGIPOINT REIT	524,702 0.27
210	NIPPON REIT INVESTMENT CORP	522,062 0.26
100,700	NOMURA REAL ESTATE HOLDINGS REIT	1,913,962 0.96
867	ORIX JREIT	1,185,957 0.60
837	UNITED URBAN INVESTMENT CORP	1,112,559 0.56
	<i>Software & Computer Services</i>	<i>3,048,094 1.54</i>
118,600	KOEI HOLDINGS	1,997,397 1.01
21,500	TREND MICRO INC	1,050,697 0.53
	<i>Support Services</i>	<i>20,181,873 10.18</i>
124,400	BELLSYSTEM24 HOLDINGS INC	1,859,406 0.94
65,700	HANWA CO LTD	2,146,416 1.08
547,400	ITOCHU CORP	8,497,325 4.28
72,500	JAC RECRUITMENT	1,340,416 0.68
31,400	MEITEC	1,291,704 0.65
204,100	mitsui & CO LTD	2,915,744 1.47
91,400	PARK24	2,130,862 1.08
	<i>Technology Hardware & Equipment</i>	<i>10,391,513 5.25</i>
262,150	CANON INC	7,360,342 3.72
20,610	TOKYO ELECTRON LTD	3,031,171 1.53
	<i>Travel, Leisure & Catering</i>	<i>3,378,720 1.71</i>
70,300	JAPAN AIRLINES	2,135,250 1.08
73,800	KOMEDA HOLDINGS CO LTD	1,243,470 0.63
	Total securities portfolio	195,292,773 98.64

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	976,869,549	96.06			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	974,305,220	95.81			
Shares	974,305,220	95.81			
<i>Cayman Islands</i>	22,517,618	2.21			
1,575,000 ANTA SPORTS PRODUCTS LTD	7,144,280	0.70			
52,998 BAIDU ADS	11,030,375	1.08			
1,705,000 GOODBABY INTL HOLDING	884,148	0.09			
125,026 IQIYI INC ADR A	3,458,815	0.34			
<i>Denmark</i>	1,596,946	0.16			
50,913 NETCOMPANY GROUP AS	1,596,946	0.16			
<i>France</i>	80,527,518	7.92			
195,363 BNP PARIBAS	10,391,358	1.02			
133,451 THALES SA	14,726,318	1.45			
611,155 TOTAL	31,908,403	3.14			
501,953 VALEO SA	23,501,439	2.31			
<i>Germany</i>	17,153,182	1.69			
33,043 ALLIANZ SE-NOM	5,849,272	0.58			
205,041 DAIMLER	11,303,910	1.11			
<i>Guernsey</i>	6,869,803	0.68			
121,179 AMDOCS	6,869,803	0.68			
<i>Indonesia</i>	13,365,184	1.31			
37,464,000 BK TABUNGAN NEGARA	5,486,034	0.54			
46,417,600 PT BANK RAKYAT INDONESIA	7,879,150	0.77			
<i>Ireland</i>	30,704,208	3.02			
83,334 ACCENTURE SHS CLASS A	11,645,562	1.15			
434,038 CRH PLC	13,173,052	1.29			
45,328 WILLIS TOWERS — SHS	5,885,594	0.58			
<i>Italy</i>	15,968,043	1.57			
409,437 MONCLER SPA	15,968,043	1.57			
<i>Japan</i>	106,833,621	10.51			
367,400 AISIN SEIKI LTD	14,346,713	1.41			
225,500 BRIDGESTONE CORP	7,555,394	0.74			
503,500 KOMEDA HOLDINGS CO LTD	8,483,569	0.83			
1,728,900 MITSUBISHI ELECTRIC CORP	19,712,265	1.94			
4,911,400 MITSUBISHI UFJ FINANCIAL GROUP	23,967,645	2.37			
1,226,200 SEKISUI CHEMICAL CO LTD	17,901,325	1.76			
428,200 SUNDRUG	14,866,710	1.46			
<i>Malaysia</i>	8,562,342	0.84			
4,487,000 MALAYAN BANKING	8,562,342	0.84			
<i>Netherlands</i>	3,515,687	0.35			
285,179 ING GROUP NV	3,515,687	0.35			
			<i>Philippines</i>	1,443,324	0.14
			1,929,880 PUREGOLD PRICE CLUB INC	1,443,324	0.14
			<i>Russia</i>	10,109,781	0.99
			1,897,697 ROSNEFT OIL COMPANY	10,109,781	0.99
			<i>South Korea</i>	12,307,462	1.21
			160,440 GLOBAL DISPLAY CO LTD	145,492	0.01
			47,453 LG CHEM	12,161,970	1.20
			<i>Taiwan</i>	12,139,670	1.19
			1,996,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	12,139,670	1.19
			<i>United Arab Emirates</i>	14,605,962	1.44
			1,804,349 ABU DHABI COMMERCIAL BANK	2,970,364	0.29
			4,107,031 FIRST ABU DHABI BANK P J S C	11,635,598	1.15
			<i>United Kingdom</i>	60,413,134	5.94
			4,353,542 BAE SYSTEMS PLC	31,841,137	3.13
			2,977,334 ITV	5,858,044	0.58
			358,679 ROYAL DUTCH SHELL PLC-A	10,677,874	1.05
			55,910 SAVILLS	550,028	0.05
			5,525,889 VODAFONE GROUP	11,486,051	1.13
			<i>United States of America</i>	549,292,812	54.01
			17,378 ALPHABET INC	16,807,044	1.65
			17,514 ALPHABET INC SHS C	16,735,467	1.65
			280,258 AMERICAN ELECTRIC POWER INC	16,620,328	1.63
			287,014 APPLE INC	45,504,827	4.47
			1,139,829 AT&T INC	31,372,023	3.08
			838,548 BANK OF AMERICA CORP	20,246,386	1.99
			758,959 BLACKSTONE GROUP LP	20,915,169	2.06
			213,240 CDW CORP	14,755,393	1.45
			11,311 CHIPOTLE MEXICAN GRILL CL A	4,178,836	0.41
			580,043 DISCOVER FINANCIAL SERVICES	34,989,875	3.44
			238,720 DOLLAR GENERAL	20,153,852	1.98
			150,196 DOWDU POINT INC	8,480,083	0.83
			578,242 EBAY INC	17,958,164	1.77
			49,395 ESPERION THERAPEUTICS	1,657,993	0.16
			323,577 GILEAD SCIENCES INC	19,632,731	1.93
			246,638 HALLIBURTON CO	9,516,545	0.94
			129,384 J.P.MORGAN CHASE & CO	11,550,421	1.14
			150,320 LABORATORY CORP	23,107,733	2.27
			184,013 LOWE'S COMPANIES INC	15,068,719	1.48
			106,278 MARATHON PETROLEUM	6,383,689	0.63
			478,349 MICRON TECHNOLOGY INC	21,484,837	2.11
			460,511 MICROSOFT CORP	38,894,256	3.82
			132,659 NASDAQ SHS	10,370,251	1.02
			296,943 NATIONAL OILWELL VARCO	11,043,009	1.09
			234,724 NUCOR CORP	12,571,018	1.24
			331,335 ORACLE CORP	12,506,474	1.23
			610,272 PFIZER INC	18,968,585	1.87
			71,678 SIMON PROPERTY GROUP INC REIT	10,440,597	1.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
236,570	UNITED RENTALS INC	29,923,050 2.94
69,180	VALERO ENERGY CORPORATION	6,566,338 0.65
97,645	VISA INC-A	11,088,819 1.09
190,658	WALGREEN BOOTS	9,800,300 0.96
	<i>Viet Nam</i>	6,378,923 0.63
1,521,248	VINHOMES JOINT STOCK CO	6,378,923 0.63
	Money market instrument	2,564,329 0.25
	Bonds	2,564,329 0.25
	<i>United States of America</i>	2,564,329 0.25
3,000,000	USA T-BILLS 0% 06/08/2018	2,564,329 0.25
	Total securities portfolio	976,869,549 96.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	396,864,488	97.04			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	396,864,488	97.04			
Shares	396,864,488	97.04			
<i>Aerospace & Defense</i>			<i>Software & Computer Services</i>		
1,837,100 BAE SYSTEMS PLC	13,436,267	3.29	64,300 CDW CORP	4,449,314	1.09
<i>Banks</i>			149,807 DXC TECHNOLOGY COMPANY	10,346,826	2.53
108,418,541	108,418,541	26.50	49,900 INTL BUSINESS MACHINES CORP	5,973,640	1.46
1,002,900 BANK OF AMERICA CORP	24,214,597	5.92	334,545 ORACLE CORP	12,627,637	3.09
313,851 BANK OF NEW YORK MELLON CORP	14,497,010	3.54	<i>Support Services</i>		
189,700 CITIGROUP INC	10,869,710	2.66	95,400 UNITED RENTALS INC	12,066,868	2.95
90,500 DISCOVER FINANCIAL SERVICES	5,459,222	1.33	<i>Technology Hardware & Equipment</i>		
549,800 HUNTINGTON BANCSHARES INC	6,950,493	1.70	77,665 APPLE INC	12,313,450	3.01
273,191 J.P.MORGAN CHASE & CO	24,388,419	5.96	357,418 CISCO SYSTEMS INC	13,172,623	3.23
123,179 PNC FINANCIAL SERVICES GROUP	14,254,391	3.49	539,100 HP INC	10,472,175	2.56
172,500 ZIONS BANCORP	7,784,699	1.90	175,200 MICRON TECHNOLOGY INC	7,869,032	1.92
<i>Financial Services</i>			242,800 ON SEMICONDUCTOR	4,623,920	1.13
23,998,833	23,998,833	5.87	<i>Travel, Leisure & Catering</i>		
447,600 BLACKSTONE GROUP LP	12,334,830	3.02	105,000 ALASKA AIR GROUP INC	5,430,089	1.33
58,073 GOLDMAN SACHS GROUP	10,967,990	2.68	306,700 SOUTHWEST AIRLINES	13,360,251	3.26
7,000 T ROWE PRICE GROUP INC	696,013	0.17	Total securities portfolio	396,864,488	97.04
<i>Fixed Line Telecommunications</i>					
14,723,062	14,723,062	3.60			
534,928 AT&T INC	14,723,062	3.60			
<i>Food & Drug Retailers</i>					
10,085,172	10,085,172	2.47			
196,200 WALGREEN BOOTS	10,085,172	2.47			
<i>General Industrials</i>					
13,194,646	13,194,646	3.23			
138,700 CELANESE SER A	13,194,646	3.23			
<i>General Retailers</i>					
10,581,730	10,581,730	2.59			
54,700 LOWE'S COMPANIES INC	4,479,352	1.10			
93,600 TARGET CORP	6,102,378	1.49			
<i>Health Care Equipment & Services</i>					
8,070,489	8,070,489	1.97			
52,500 LABORATORY CORP	8,070,489	1.97			
<i>Leisure Goods</i>					
4,626,781	4,626,781	1.13			
83,700 BRUNSWICK CORP	4,626,781	1.13			
<i>Mining</i>					
13,370,243	13,370,243	3.27			
249,647 NUCOR CORP	13,370,243	3.27			
<i>Oil & Gas Producers</i>					
52,542,243	52,542,243	12.84			
273,300 BP ADR	10,689,259	2.61			
201,400 MARATHON PETROLEUM	12,097,282	2.96			
1,048,100 ROSNEFT OIL COMPANY	5,583,643	1.37			
225,100 ROYAL DUTCH SHELL PLC-ADR	13,349,257	3.25			
207,900 TOTAL ADR	10,822,802	2.65			
<i>Pharmaceuticals & Biotechnology</i>					
11,110,656	11,110,656	2.72			
70,276 AMGEN INC	11,110,656	2.72			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	5,930,834	99.82	206 CABOT MICROELECTRONICS	22,157	0.37
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,930,834	99.82	95 CALAVO GROWERS	9,134	0.15
Shares	5,930,834	99.82	319 CAMDEN PROPERTY TRUST SBI	29,086	0.49
<i>Bermuda</i>	36,892	0.62	505 CARTER'S	54,676	0.92
1,389 INVESCO LTD	36,892	0.62	831 CBS CORP-B	46,735	0.79
<i>Canada</i>	127,241	2.14	1,485 CEDAR FAIR	93,748	1.58
1,062 BCE INC	42,974	0.72	620 CELANESE SER A	68,863	1.16
2,099 SUN LIFE FINANCIAL	84,267	1.42	902 CHEVRON CORP	114,022	1.92
<i>France</i>	19,754	0.33	1,919 CISCO SYSTEMS INC	82,575	1.39
325 TOTAL ADR	19,754	0.33	401 CLOROX CO	54,237	0.91
<i>Guernsey</i>	23,497	0.40	531 COMPASS MINERALS INTERNATIONAL	34,993	0.59
355 AMDOCS	23,497	0.40	561 CONSOLIDATED EDISON INC	43,736	0.74
<i>Japan</i>	29,699	0.50	130 CRACKER BARREL	20,307	0.34
1,043 KOMATSU LTD ADR	29,699	0.50	756 DOWDU POINT INC	49,836	0.84
<i>Jersey</i>	35,563	0.60	807 DR PEPPER SNAPPLE GROUP INC	98,470	1.66
438 FERGUSON PLC	35,563	0.60	499 ELI LILLY & CO	42,580	0.72
<i>Netherlands</i>	14,246	0.24	1,167 EMERSON ELECTRIC CO	80,628	1.36
242 RANDSTAD HOLDING NV	14,246	0.24	356 EVERSOURCE ENERGY	20,869	0.35
<i>Switzerland</i>	181,350	3.05	2,061 EXXON MOBIL CORP	170,590	2.88
603 CHUBB LIMITED	76,648	1.29	506 FASTENAL CO	24,354	0.41
12 GIVAUDAN N	27,215	0.46	1,301 GENERAL MILLS INC	57,582	0.97
5 LINDT AND SPRUENGLI PS	32,377	0.54	474 GENUINE PARTS CO	43,551	0.73
501 TE CONNECTIVITY LTD	45,110	0.76	534 H B FULLER CO	28,649	0.48
<i>Taiwan</i>	29,951	0.50	866 HALLIBURTON CO	39,013	0.66
819 TAIWAN SEMICONDUCTOR-SP ADR	29,951	0.50	1,132 HARTFORD FINANCIAL SERVICES GRP	57,890	0.97
<i>United Kingdom</i>	321,032	5.40	221 HASBRO INC	20,401	0.34
2,323 ASTRAZENECA ADR	81,560	1.38	103 HONEYWELL INTERNATIONAL INC	14,832	0.25
243 BAE SYSTEMS PLC ADR	8,413	0.14	3,068 HP INC	69,582	1.17
901 GLAXOSMITHKLINE PLC-SPON ADR	36,324	0.61	660 INTERNATIONAL PAPER	34,379	0.58
1,301 INTERCONTINENTAL HOTELS GROUP PLC	81,072	1.36	325 INTL BUSINESS MACHINES CORP	45,425	0.76
475 JOHNSON MATTHEY PLC	22,695	0.38	250 JM SMUCKER	26,858	0.45
629 ROYAL DUTCH SHELL PLC-ADR	43,552	0.73	291 JOHN B SAN FILIPPO	21,665	0.36
2,569 SMITH & NEPHEW	47,416	0.80	282 JOHN WILEY & SONS A	17,583	0.30
<i>United States of America</i>	5,111,609	86.04	465 JOHNSON & JOHNSON	56,395	0.95
1,031 ABBOTT LABORATORIES	62,870	1.06	673 KAISER ALUMINUM	70,066	1.18
623 ALEXANDRIA REAL ESTATE EQUITIES REIT	78,623	1.32	867 KELLOGG CO	60,621	1.02
1,832 ALLIANT ENERGY CORP	77,457	1.30	465 KLA-TENCOR	47,676	0.80
835 AMEREN CORPORATION	50,785	0.85	1,869 KROGER CO	53,182	0.90
581 AMERICAN ELECTRIC POWER INC	40,228	0.68	564 LAMB WESTON HOLDINGS INC	38,611	0.65
3,419 BANK OF AMERICA CORP	96,382	1.62	498 LEIDOS HOLDINGS	29,377	0.49
1,792 BANK OF NEW YORK MELLON CORP	96,643	1.63	1,066 LINCOLN NATIONAL CORP	66,359	1.12
1,361 BORG WARNER INC	58,809	0.99	691 MATERION	37,487	0.63
1,309 BRANCH BANKING AND TRUST CORP	66,026	1.11	249 MCCORMICK NON VGT	28,914	0.49
			1,943 MERCK AND CO INC	117,901	1.99
			570 MEREDITH CORP	29,127	0.49
			1,273 MICROCHIP TECHNOLOGY INC	115,779	1.95
			1,950 MONDELEZ INTERNATIONAL	79,950	1.35
			1,229 MORGAN STANLEY	58,267	0.98
			139 MOTOROLA SOLUTIONS INC	16,166	0.27
			482 MSA SAFETY	46,470	0.78
			341 M&T BANK CORPORATION	58,050	0.98
			1,170 NATL FUEL GAS CO	61,963	1.04
			2,506 NISOURCE	65,895	1.11
			1,976 NORDSTROM INC	102,357	1.72

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	USD	
560	57,618	0.97
1,202	75,161	1.27
1,023	85,584	1.44
448	19,743	0.33
2,719	98,673	1.66
755	84,809	1.43
1,300	84,682	1.43
490	66,204	1.11
347	27,090	0.46
454	87,631	1.47
786	68,846	1.16
736	73,961	1.24
918	43,054	0.72
1,010	93,940	1.58
1,004	116,554	1.96
1,050	79,926	1.35
411	45,313	0.76
299	27,822	0.47
1,496	75,309	1.27
894	72,897	1.23
1,061	68,583	1.15
782	51,033	0.86
807	54,392	0.92
532	45,342	0.76
Total securities portfolio	5,930,834	99.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,359,889,401	98.87			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,359,889,401	98.87			
Shares	2,359,889,401	98.87			
<i>Aerospace & Defense</i>	67,915,828	2.85			
410,813 RAYTHEON CO	67,915,828	2.85			
<i>Banks</i>	117,207,429	4.91			
696,805 MASTERCARD INC SHS A	117,207,429	4.91			
<i>Beverages</i>	81,987,861	3.43			
879,259 PEPSICO INC	81,987,861	3.43			
<i>Chemicals</i>	24,821,469	1.04			
233,731 INTERNATIONAL FLAVORS & FRAGRANCES	24,821,469	1.04			
<i>Construction & Materials</i>	30,504,288	1.28			
951,517 MASCO CORP	30,504,288	1.28			
<i>Electronic & Electrical Equipment</i>	65,998,261	2.77			
336,924 AMPHENOL CORPORATION-A	25,143,410	1.05			
690,405 EMERSON ELECTRIC CO	40,854,851	1.72			
<i>Financial Services</i>	205,633,158	8.62			
44,599 BOOKING HOLDINGS INC	77,432,390	3.24			
1,129,277 CHARLES SCHWAB CORP	49,415,239	2.07			
1,250,490 INTERCONTINENTALEXCHANGE GROUP	78,785,529	3.31			
<i>General Industrials</i>	82,029,215	3.44			
227,022 BROADCOM INC	47,179,665	1.98			
306,644 STANLEY BLACK AND DECKER INC.	34,849,550	1.46			
<i>General Retailers</i>	270,944,504	11.34			
690,485 HOME DEPOT INC	115,399,202	4.82			
172,634 OREILLY AUTOMOTIVE INC	40,450,074	1.69			
1,012,597 ROSS STORES INC	73,502,287	3.08			
272,043 TRACTOR SUPPLY	17,822,422	0.75			
324,069 WALMART INC	23,770,519	1.00			
<i>Health Care Equipment & Services</i>	196,940,448	8.25			
146,284 COOPER COMPANIES INC	29,538,706	1.24			
191,879 EDWARDS LIFESCIENCES	23,925,095	1.00			
192,242 LABORATORY CORP	29,552,134	1.24			
509,230 MEDTRONIC PLC	37,325,942	1.56			
431,729 THERMO FISHER SCIE	76,598,571	3.21			
<i>Leisure Goods</i>	47,244,931	1.98			
391,156 ELECTRONIC ARTS INC	47,244,931	1.98			
<i>Nonlife Insurance</i>	71,759,257	3.01			
1,022,112 MARSH & MCLENNAN COMPANIES	71,759,257	3.01			
<i>Oil & Gas Producers</i>	26,960,351	1.13			
1,322,031 CABOT OIL & GAS	26,960,351	1.13			
			<i>Personal Goods</i>	41,933,633	1.76
			755,433 COLGATE PALMOLIVE CO	41,933,633	1.76
			<i>Pharmaceuticals & Biotechnology</i>	158,993,979	6.66
			869,161 GILEAD SCIENCES INC	52,735,528	2.21
			493,771 JOHNSON & JOHNSON	51,290,777	2.15
			752,992 ZOETIS INC	54,967,674	2.30
			<i>Software & Computer Services</i>	483,755,451	20.26
			297,389 ADOBE SYSTEMS INC	62,101,334	2.60
			145,535 ALPHABET INC SHS C	139,065,671	5.82
			616,679 CDW CORP	42,671,831	1.79
			750,224 COGNIZANT TECH SO-A	50,756,022	2.13
			2,239,676 MICROSOFT CORP	189,160,593	7.92
			<i>Support Services</i>	180,158,786	7.55
			524,037 ACCENTURE SHS CLASS A	73,231,876	3.07
			437,191 ECOLAB INC	52,535,564	2.20
			762,635 PAYPAL HOLDINGS INC	54,391,346	2.28
			<i>Technology Hardware & Equipment</i>	185,543,147	7.77
			1,170,282 APPLE INC	185,543,147	7.77
			<i>Travel, Leisure & Catering</i>	19,557,405	0.82
			467,436 STARBUCKS	19,557,405	0.82
			Total securities portfolio	2,359,889,401	98.87

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	343,893,094	99.14	45,730 KOHL S CORP	2,854,918	0.82
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	343,893,094	99.14	<i>Health Care Equipment & Services</i>	22,232,308	6.41
Shares	343,893,094	99.14	60,793 CENTENE	6,414,884	1.85
<i>Aerospace & Defense</i>	3,496,011	1.01	136,103 HOLOGIC INC	4,633,715	1.34
117,902 BAE SYSTEMS PLC ADR	3,496,011	1.01	29,299 LABORATORY CORP	4,503,948	1.30
<i>Alternative Energy</i>	4,072,620	1.17	69,996 UNIVERSAL HEALTH SERV CL B	6,679,761	1.92
90,296 FIRST SOLAR INC	4,072,620	1.17	<i>Household Goods & Home Construction</i>	6,230,171	1.80
<i>Automobiles & Parts</i>	11,268,474	3.25	252,878 PULTE HOMES	6,230,171	1.80
149,219 BORG WARNER INC	5,522,464	1.59	<i>Industrial Engineering</i>	12,594,512	3.63
288,053 GOODYEAR TYRE & RUBBER CO	5,746,010	1.66	90,636 INGERSOLL RAND PLC	6,964,894	2.01
<i>Banks</i>	38,748,848	11.16	150,581 TIMKEN	5,629,618	1.62
186,308 CATHAY GENERAL BANCORP	6,461,060	1.86	<i>Industrial Metals & Mining</i>	8,019,678	2.31
110,718 DISCOVER FINANCIAL SERVICES	6,678,831	1.93	541,862 FREEPORT MCMORAN INC	8,019,678	2.31
495,109 FIRST HORIZON NATIONAL	7,565,196	2.18	<i>Industrial Transportation</i>	3,445,579	0.99
624,274 HUNTINGTON BANCSHARES INC	7,891,983	2.27	37,984 KANSAS CITY SOUTHERN	3,445,579	0.99
606,587 KEYCORP	10,151,778	2.92	<i>Leisure Goods</i>	2,660,206	0.77
<i>Chemicals</i>	6,831,126	1.97	48,124 BRUNSWICK CORP	2,660,206	0.77
284,338 MOSAIC CO THE -WI	6,831,126	1.97	<i>Life Insurance</i>	6,490,045	1.87
<i>Construction & Materials</i>	8,745,445	2.52	204,796 UNUM GROUP	6,490,045	1.87
109,202 MASCO CORP	3,500,862	1.01	<i>Media</i>	6,055,432	1.75
96,567 OWENS CORNING	5,244,583	1.51	301,622 INTERPUBLIC GROUP OF COS INC	6,055,432	1.75
<i>Electricity</i>	13,589,447	3.92	<i>Nonlife Insurance</i>	14,977,100	4.32
95,013 ENTERGY CORP	6,570,468	1.89	156,752 LINCOLN NATIONAL CORP	8,357,511	2.41
151,367 PUBLIC SERVICE ENTERPRISE GROU	7,018,979	2.03	387,987 OLD REPUB.INTL CORP	6,619,589	1.91
<i>Financial Services</i>	27,152,622	7.83	<i>Oil & Gas Producers</i>	23,532,838	6.78
56,848 CARLISLE COS	5,275,074	1.52	189,244 DEVON ENERGY CORPORATION	7,125,318	2.05
73,927 NASDAQ SHS	5,779,039	1.67	255,792 MARATHON OIL CORP	4,572,292	1.32
575,942 RADIAN GROUP	8,006,114	2.31	336,090 PATTERSON UTI ENERGY	5,181,465	1.49
283,052 SYCHRONY FINANCIAL	8,092,395	2.33	39,434 PBF ENERGY	1,416,355	0.41
<i>Fixed Line Telecommunications</i>	8,941,541	2.58	32,308 PIONEER NATURAL RES	5,237,408	1.51
382,432 CENTURYTEL INC	6,108,823	1.76	<i>Pharmaceuticals & Biotechnology</i>	6,942,765	2.00
28,438 MOTOROLA SOLUTIONS INC	2,832,718	0.82	47,046 JAZZ PHARMA	6,942,765	2.00
<i>Food & Drug Retailers</i>	4,076,921	1.18	<i>Real Estate Investment & Services</i>	6,057,968	1.75
167,282 KROGER CO	4,076,921	1.18	318,890 AMERICAN HOMES 4 RENT	6,057,968	1.75
<i>Food Producers</i>	6,028,719	1.74	<i>Real Estate Investment Trusts</i>	17,138,864	4.94
63,579 INGREDION	6,028,719	1.74	61,417 DIGITAL REALTY TRUST REIT	5,885,259	1.70
<i>General Industrials</i>	17,720,399	5.11	213,750 DUKE REALTY REIT	5,316,517	1.53
75,085 CELANESE SER A	7,142,898	2.06	193,627 GAM & LEIR PRPR REIT	5,937,088	1.71
147,392 NATIONAL OILWELL VARCO	5,481,359	1.58	<i>Software & Computer Services</i>	10,734,808	3.09
194,254 PARK HOTELS AND RESORTS INC REIT	5,096,142	1.47	83,552 CDW CORP	5,781,479	1.66
<i>General Retailers</i>	7,852,773	2.26	71,717 DXC TECHNOLOGY COMPANY	4,953,329	1.43
59,199 DOLLAR GENERAL	4,997,855	1.44			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
	<i>Support Services</i>	
	6,590,869	1.90
46,734	BOOZ ALLEN HAMILTON HLDG CL A	0.50
38,259	UNITED RENTALS INC	1.40
	<i>Technology Hardware & Equipment</i>	
	16,471,650	4.75
288,346	MARVELL TECHNOLOGY	1.53
39,499	MKS INSTRUMENTS INC	0.93
416,878	ON SEMICONDUCTOR	2.29
	<i>Travel, Leisure & Catering</i>	
	15,193,355	4.38
139,515	NORWEGIAN CRUISE LINE HLDGS	1.63
42,719	SIX FLAGS ENTERTAINMENT CORP	0.74
116,971	UNITED CONTINENTAL	2.01
Total securities portfolio	343,893,094	99.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	905,564,690	98.70	175,970 HOME DEPOT INC	29,409,469	3.21
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	905,564,690	98.70	164,715 TJX COMPANIES INC	13,433,397	1.46
Shares	905,564,690	98.70	<i>Health Care Equipment & Services</i>	65,489,076	7.14
<i>Aerospace & Defense</i>	18,188,584	1.98	424,167 BOSTON SCIENTIFIC CORP	11,877,984	1.29
613,405 BAE SYSTEMS PLC ADR	18,188,584	1.98	47,783 COOPER COMPANIES INC	9,648,683	1.05
<i>Automobiles & Parts</i>	15,706,672	1.71	275,899 HOLOGIC INC	9,393,161	1.02
200,069 APTIV REGISTERED SHS	15,706,672	1.71	55,545 HUMANA	14,151,832	1.54
<i>Banks</i>	106,747,163	11.63	132,819 LABORATORY CORP	20,417,416	2.24
1,526,464 BANK OF AMERICA CORP	36,855,826	4.01	<i>Industrial Transportation</i>	11,815,603	1.29
449,545 DISCOVER FINANCIAL SERVICES	27,117,857	2.95	130,255 KANSAS CITY SOUTHERN	11,815,603	1.29
787,786 HUNTINGTON BANCSHARES INC	9,959,078	1.09	<i>Leisure Goods</i>	11,549,376	1.26
263,696 J.P.MORGAN CHASE & CO	23,540,777	2.57	95,621 ELECTRONIC ARTS INC	11,549,376	1.26
121,207 RAYMOND J FINANCIAL	9,273,625	1.01	<i>Media</i>	8,605,352	0.94
<i>Beverages</i>	23,929,021	2.61	131,749 OMNICOM GROUP INC	8,605,352	0.94
256,621 PEPSICO INC	23,929,021	2.61	<i>Nonlife Insurance</i>	10,602,006	1.16
<i>Chemicals</i>	2,187,586	0.24	151,011 MARSH & MCLENNAN COMPANIES	10,602,006	1.16
47,607 H B FULLER CO	2,187,586	0.24	<i>Oil & Gas Producers</i>	27,674,044	3.02
<i>Construction & Materials</i>	8,917,480	0.97	531,603 TOTAL ADR	27,674,044	3.02
278,162 MASCO CORP	8,917,480	0.97	<i>Oil Equipment, Services & Distribution</i>	22,727,494	2.48
<i>Electricity</i>	10,834,128	1.18	248,025 HALLIBURTON CO	9,570,062	1.04
182,689 AMERICAN ELECTRIC POWER INC	10,834,128	1.18	229,112 SCHLUMBERGER LTD	13,157,432	1.44
<i>Electronic & Electrical Equipment</i>	19,871,630	2.17	<i>Personal Goods</i>	26,273,459	2.86
1 ALLEGION	66	0.00	392,924 PROCTER AND GAMBLE CO	26,273,459	2.86
335,809 EMERSON ELECTRIC CO	19,871,564	2.17	<i>Pharmaceuticals & Biotechnology</i>	29,370,600	3.20
<i>Financial Services</i>	79,740,664	8.69	222,715 GILEAD SCIENCES INC	13,513,024	1.47
57,763 AFFILIATED MANAGERS	7,358,221	0.80	217,230 ZOETIS INC	15,857,576	1.73
13,590 BOOKING HOLDINGS INC	23,594,837	2.57	<i>Software & Computer Services</i>	140,195,584	15.27
93,091 CARLISLE COS	8,638,156	0.94	40,155 ALPHABET INC	38,835,703	4.23
181,942 INTERCONTINENTALEXCHANGE GROUP	11,463,024	1.25	153,363 AMDocs	8,694,357	0.95
342,190 SYCHRONY FINANCIAL	9,783,138	1.07	129,254 CDW CORP	8,943,883	0.97
166,457 VISA INC-A	18,903,288	2.06	159,375 COGNIZANT TECH SO-A	10,782,434	1.18
<i>Fixed Line Telecommunications</i>	15,438,158	1.68	594,647 MICROSOFT CORP	50,223,237	5.46
211,280 AT&T INC	5,815,154	0.63	601,816 ORACLE CORP	22,715,970	2.48
602,431 CENTURYTEL INC	9,623,004	1.05	<i>Support Services</i>	29,516,675	3.22
<i>General Industrials</i>	45,020,983	4.91	87,423 ECOLAB INC	10,505,286	1.15
81,942 BROADCOM INC	17,029,170	1.86	150,303 UNITED RENTALS INC	19,011,389	2.07
523,785 NATIONAL OILWELL VARCO	19,479,032	2.12	<i>Technology Hardware & Equipment</i>	53,457,479	5.83
234,109 SEALED AIR	8,512,781	0.93	30,595 METTLER TOLEDO INTERNATIONAL INC	15,183,904	1.66
<i>General Retailers</i>	91,344,054	9.95	460,220 MICRON TECHNOLOGY INC	20,670,580	2.25
159,550 COSTCO WHOLESALE	28,557,885	3.11	562,001 TAIWAN SEMICONDUCTOR-SP ADR	17,602,995	1.92
118,542 DOLLAR GENERAL	10,007,867	1.09	<i>Travel, Leisure & Catering</i>	30,361,819	3.31
319,915 EBAY INC	9,935,436	1.08	13,647 CHIPOTLE MEXICAN GRILL CL A	5,041,868	0.55
			252,530 LIVE NATION ENTERTAINMENT INC	10,505,231	1.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
62,245 SIX FLAGS ENTERTAINMENT CORP	3,735,606	0.41
165,330 YUM BRANDS INC	11,079,114	1.20
Total securities portfolio	905,564,690	98.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	212,491,869	97.68			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	210,190,252	96.62			
Shares	210,190,252	96.62			
<i>Aerospace & Defense</i>	6,917,269	3.18	<i>Health Care Equipment & Services</i>	14,750,507	6.78
233,283 BAE SYSTEMS PLC ADR	6,917,269	3.18	18,063 COOPER COMPANIES INC	3,647,409	1.68
<i>Automobiles & Parts</i>	6,260,561	2.88	112,283 HOLOGIC INC	3,822,748	1.76
79,746 APTIV REGISTERED SHS	6,260,561	2.88	47,360 LABORATORY CORP	7,280,350	3.34
<i>Banks</i>	51,001,160	23.45	<i>Industrial Transportation</i>	4,356,774	2.00
422,628 BANK OF AMERICA CORP	10,204,174	4.69	48,029 KANSAS CITY SOUTHERN	4,356,774	2.00
149,313 DISCOVER FINANCIAL SERVICES	9,006,993	4.14	<i>Media</i>	3,381,880	1.55
341,318 HUNTINGTON BANCSHARES INC	4,314,893	1.98	51,777 OMNICOM GROUP INC	3,381,880	1.55
119,464 J.P.MORGAN CHASE & CO	10,664,840	4.91	<i>Nonlife Insurance</i>	2,457,591	1.13
103,830 MORGAN STANLEY	4,216,162	1.94	35,005 MARSH & MCLENNAN COMPANIES	2,457,591	1.13
39,037 PNC FINANCIAL SERVICES GROUP	4,517,399	2.08	<i>Oil & Gas Producers</i>	12,265,133	5.64
41,204 RAYMOND J FINANCIAL	3,152,544	1.45	55,806 CONOCOPHILLIPS	3,327,186	1.53
114,915 US BANCORP	4,924,155	2.26	171,693 TOTAL ADR	8,937,947	4.11
<i>Beverages</i>	4,075,527	1.87	<i>Oil Equipment, Services & Distribution</i>	7,743,741	3.56
43,707 PEPSICO INC	4,075,527	1.87	53,525 HALLIBURTON CO	2,065,266	0.95
<i>Chemicals</i>	533,306	0.25	98,880 SCHLUMBERGER LTD	5,678,475	2.61
11,606 H B FULLER CO	533,306	0.25	<i>Personal Goods</i>	6,899,287	3.17
<i>Construction & Materials</i>	2,168,443	1.00	103,180 PROCTER AND GAMBLE CO	6,899,287	3.17
67,640 MASCO CORP	2,168,443	1.00	<i>Pharmaceuticals & Biotechnology</i>	5,145,394	2.37
<i>Electricity</i>	2,765,034	1.27	64,850 GILEAD SCIENCES INC	3,934,712	1.81
46,625 AMERICAN ELECTRIC POWER INC	2,765,034	1.27	8,374 SHIRE PLC ADR	1,210,682	0.56
<i>Electronic & Electrical Equipment</i>	4,861,834	2.23	<i>Software & Computer Services</i>	11,496,762	5.28
82,160 EMERSON ELECTRIC CO	4,861,834	2.23	63,321 AMDocs	3,589,754	1.65
<i>Financial Services</i>	7,906,601	3.63	209,481 ORACLE CORP	7,907,008	3.63
21,311 AFFILIATED MANAGERS	2,714,732	1.24	<i>Support Services</i>	4,336,230	1.99
26,760 CARLISLE COS	2,483,130	1.14	34,282 UNITED RENTALS INC	4,336,230	1.99
94,745 SYCHRONY FINANCIAL	2,708,739	1.25	<i>Technology Hardware & Equipment</i>	9,420,580	4.33
<i>Fixed Line Telecommunications</i>	16,821,470	7.74	78,287 MICRON TECHNOLOGY INC	3,516,227	1.62
306,671 AT&T INC	8,440,643	3.88	188,505 TAIWAN SEMICONDUCTOR-SP ADR	5,904,353	2.71
221,395 CENTURYTEL INC	3,536,480	1.63	<i>Travel, Leisure & Catering</i>	6,851,143	3.15
48,633 MOTOROLA SOLUTIONS INC	4,844,347	2.23	8,893 SIX FLAGS ENTERTAINMENT CORP	533,709	0.25
<i>General Industrials</i>	7,975,435	3.67	94,273 YUM BRANDS INC	6,317,434	2.90
127,167 NATIONAL OILWELL VARCO	4,729,212	2.18	Money market instrument	2,301,617	1.06
89,274 SEALED AIR	3,246,223	1.49	Bonds	2,301,617	1.06
<i>General Retailers</i>	9,798,590	4.50	<i>Banks</i>	478,776	0.22
25,099 COSTCO WHOLESALE	4,492,475	2.06	560,000 USA T-BILLS 0% 02/08/2018	478,776	0.22
30,696 DOLLAR GENERAL	2,591,499	1.19	<i>Governments</i>	1,822,841	0.84
87,409 EBAY INC	2,714,616	1.25	2,130,000 USA T-BILLS 0% 19/07/2018	1,822,841	0.84
			Total securities portfolio	212,491,869	97.68

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	45,881,119	99.28			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	44,704,989	96.74			
Shares	44,704,989	96.74			
<i>Banks</i>	5,646,980	12.22			
50,000 SBERBANK OF RUSSIA PJSC	127,376	0.28			
1,160,000 SBERBANK OF RUSSIA PJSC REGISTERED SHS	3,454,258	7.48			
17,000 SBERBANK RUS.ADR	210,179	0.45			
60,000 TCS GROUP HOLDING	1,063,766	2.30			
1,200,000,000 VTB BANK	791,401	1.71			
<i>Chemicals</i>	815,394	1.76			
60,000 PHOSAGRO ADR	660,357	1.42			
5,000 PHOSAGRO OJSC	155,037	0.34			
<i>Construction & Materials</i>	46,251	0.10			
20,000 OJSC LSR GROUP GDR	46,251	0.10			
<i>Electricity</i>	317,657	0.69			
8,000,000 UNIPRO SHS	317,657	0.69			
<i>Financial Services</i>	1,594,402	3.45			
970,000 MOSCOW EXCHA-BRD USD	1,438,670	3.11			
105,000 MOSCOW EXCHANGE MICEX-RTS PJSC	155,732	0.34			
<i>Fixed Line Telecommunications</i>	50,008	0.11			
50,000 ROSTELECOM	50,008	0.11			
<i>Food & Drug Retailers</i>	2,994,493	6.48			
26,000 MAGNIT PJSC	1,633,695	3.54			
60,000 X 5 RETAIL GROUP NV REGS ADR	1,360,798	2.94			
<i>General Industrials</i>	138,236	0.30			
110,000 DETSKY MIR PJSC	138,236	0.30			
<i>Industrial Engineering</i>	67,697	0.15			
7,749 HMS SP GDR REG - S	67,697	0.15			
<i>Industrial Metals & Mining</i>	7,008,891	15.17			
140,000 MAGNITOGORSK GDR	1,059,997	2.29			
13,500 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,102,036	4.55			
650,000 NOVOLIPETSK STEEL	1,348,153	2.92			
100,000 NOVOLIPETSK STEEL	207,408	0.45			
157,500 SEVERSTAL OAO	2,001,013	4.33			
279,070 TMK PJSC	290,284	0.63			
<i>Industrial Transportation</i>	200,934	0.43			
23,000 GLOBALTRANS INVESTMENTS PLC	200,934	0.43			
<i>Mining</i>	3,461,436	7.49			
1,575,000 ALROSA CJSC	2,151,391	4.66			
44,000 POLYMETAL INTERNATIONAL PLC	333,352	0.72			
17,000 POLYUS GOLD	976,693	2.11			
			<i>Mobile Telecommunications</i>	1,726,693	3.74
			225,000 MOBILE TELESYSTEMS PJSC	1,726,693	3.74
			<i>Oil & Gas Producers</i>	18,632,327	40.31
			18,000,000 ENEL RUSSIA USD MOEX	313,734	0.68
			1,225,000 GAZPROM PJSC	2,359,527	5.11
			380,000 GAZPROM PJSC-SPON ADR REG	1,432,384	3.10
			180,000 GAZPROMNEFT PJSC	796,631	1.72
			76,500 LUKOIL OAO	4,545,591	9.83
			200,000 NOVATEK JOINT STOCK COMPANY	2,329,790	5.04
			410,000 ROSNEFT OIL COMPANY	2,218,621	4.80
			2,000,000 SURGUTNEFTEGAZ PRF	863,980	1.87
			165,000 TATNEFT PJSC PREFERRED SHS	1,048,263	2.27
			295,000 TATNEFT PJSC	2,723,806	5.89
			<i>Oil Equipment, Services & Distribution</i>	715,984	1.55
			315 TRANSNEFT PJSC PREFERRED SHS	715,984	1.55
			<i>Personal Goods</i>	27,429	0.06
			20,961 OR PUBLIC JOINT STOCK COMPANY	27,429	0.06
			<i>Software & Computer Services</i>	1,260,177	2.73
			21,000 MAIL.RU GROUP ADR	521,605	1.13
			24,000 YANDEX CL A	738,572	1.60
			Other transferable securities	1,176,130	2.54
			Shares	1,176,130	2.54
			<i>Electricity</i>	1,176,130	2.54
			21,000,000 INTER RAO UES	1,176,130	2.54
			Total securities portfolio	45,881,119	99.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,044,615,168	100.33			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,044,615,168	100.33			
Shares	1,044,615,141	100.33			
<i>Denmark</i>	29,195,293	2.80			
734,883 NOVO NORDISK	29,195,293	2.80			
<i>France</i>	180,344,265	17.32			
212,307 ALSTOM	8,356,404	0.80			
746,093 BNP PARIBAS	39,684,686	3.81			
218,115 CAP GEMINI SE	25,126,848	2.41			
177,289 CEMENTS VICAT SA	9,963,642	0.96			
583,945 DANONE	36,712,621	3.53			
347,505 LEGRAND	21,858,065	2.10			
65,665 PERNOD RICARD	9,186,534	0.88			
412,426 SCHNEIDER ELECTRIC SA	29,455,465	2.83			
<i>Germany</i>	145,350,189	13.96			
421,712 BAYER AG	39,788,527	3.83			
117,750 CONTINENTAL AG	23,026,013	2.21			
2,400,987 DEUTSCHE TELEKOM AG-NOM	31,861,097	3.06			
169,398 HEIDELBERGCEMENT AG	12,210,208	1.17			
339,731 SIEMENS AG-NOM	38,464,344	3.69			
<i>Ireland</i>	93,560,296	8.99			
3,238,293 AIB GROUP PLC	15,058,062	1.45			
1,401,833 CRH PLC	42,545,632	4.09			
210,434 PADDY POWER BETFAIR PLC	19,991,230	1.92			
954,879 RYANAIR HLDS PLC LSE	15,091,863	1.45			
55,373 RYANAIR HOLDINGS PLC	873,509	0.08			
<i>Italy</i>	21,220,562	2.04			
8,534,310 INTESA SANPAOLO SPA	21,220,562	2.04			
<i>Jersey</i>	43,842,811	4.21			
909,083 SHIRE	43,842,811	4.21			
<i>Netherlands</i>	53,508,670	5.14			
154,681 ASML HOLDING N.V.	26,249,366	2.52			
748,368 KONINKLIJKE PHILIPS N.V.	27,259,304	2.62			
<i>Spain</i>	62,010,630	5.96			
3,465,442 BANCO BILBAO VIZCAYA ARGENTA	21,049,095	2.02			
1,867,113 IBERDROLA SA	12,367,757	1.19			
977,231 INDITEX	28,593,778	2.75			
<i>Sweden</i>	22,275,525	2.14			
2,732,100 SEB A	22,275,525	2.14			
<i>Switzerland</i>	86,203,033	8.28			
442,271 CIE FINANCIERE RICHEMONT SA	32,090,255	3.09			
122,421 LONZA GROUP AG N	27,824,154	2.67			
1,988,758 UBS GROUP INC NAMEN AKT	26,288,624	2.52			
			<i>United Kingdom</i>	271,630,387	26.08
			722,688 BRITISH AMERICAN TOBACCO PLC	31,298,638	3.01
			487,613 CARNIVAL PLC	23,968,493	2.30
			365,266 CRODA INTERNATIONAL PLC	19,833,859	1.90
			2,494,462 PRUDENTIAL PLC	48,924,570	4.70
			428,629 RECKITT BENCKISER GROUP PLC	30,239,343	2.90
			2,371,028 ROYAL DUTCH SHELL B SHARES	72,751,564	6.98
			1,386,506 SMITHS GROUP	26,621,668	2.56
			657,852 TECHNIPFMC PLC EUR	17,992,252	1.73
			<i>United States of America</i>	35,473,480	3.41
			186,471 ROCHE HOLDING LTD	35,473,480	3.41
			Warrants, Rights	27	0.00
			<i>Germany</i>	27	0.00
			16 BAYER AG SUBSCRIPTION RIGHT	27	0.00
			Total securities portfolio	1,044,615,168	100.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,424,707,686	99.97	25 BERKSHIRE HATHAWAY A	6,048,991	0.42
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,377,685,891	96.67	207,900 HARTFORD FINANCIAL SERVICES GRP	9,106,253	0.64
Shares	1,377,685,891	96.67	<i>Oil & Gas Producers</i>	63,315,278	4.44
<i>Aerospace & Defense</i>	38,490,127	2.70	329,700 EOG RESOURCES	35,126,018	2.46
114,500 HONEYWELL INTERNATIONAL INC	14,121,879	0.99	541,500 TOTAL ADR	28,189,260	1.98
147,400 RAYTHEON CO	24,368,248	1.71	<i>Oil Equipment, Services & Distribution</i>	25,138,174	1.76
<i>Banks</i>	90,873,436	6.38	651,500 HALLIBURTON CO	25,138,174	1.76
1,151,500 BANK OF AMERICA CORP	27,802,480	1.95	<i>Pharmaceuticals & Biotechnology</i>	79,198,784	5.56
706,500 J.P.MORGAN CHASE & CO	63,070,956	4.43	191,100 AMGEN INC	30,212,966	2.12
<i>Beverages</i>	49,374,044	3.46	327,500 BRISTOL MYERS SQUIBB CO	15,531,391	1.09
529,500 PEPSICO INC	49,374,044	3.46	643,700 MERCK AND CO INC	33,454,427	2.35
<i>Chemicals</i>	282,301	0.02	<i>Real Estate Investment Trusts</i>	16,973,820	1.19
5,000 DOWDU POINT INC	282,301	0.02	183,600 CROWN CASTLE INTERNATIONAL CORP REIT	16,973,820	1.19
<i>Electricity</i>	11,463,399	0.80	<i>Software & Computer Services</i>	214,559,079	15.07
193,300 AMERICAN ELECTRIC POWER INC	11,463,399	0.80	86,300 ALPHABET INC	83,464,604	5.87
<i>Financial Services</i>	127,012,226	8.91	173,700 FACEBOOK A	28,909,583	2.03
328,500 AMERICAN EXPRESS CO	27,573,123	1.93	978,600 MICROSOFT CORP	82,651,489	5.80
49,100 BLACKROCK INC A	20,978,575	1.47	517,500 ORACLE CORP	19,533,403	1.37
4,600 BOOKING HOLDINGS INC	7,986,479	0.56	<i>Support Services</i>	38,052,322	2.67
204,300 CME GROUP INC	28,683,017	2.01	81,600 UNITED RENTALS INC	10,321,346	0.72
368,000 VISA INC-A	41,791,032	2.94	398,000 WASTE MANAGEMENT INC	27,730,976	1.95
<i>Fixed Line Telecommunications</i>	46,508,762	3.26	<i>Technology Hardware & Equipment</i>	145,939,364	10.24
1,689,787 AT&T INC	46,508,762	3.26	465,000 ANALOG DEVICES INC	38,202,047	2.68
<i>Food Producers</i>	20,613,250	1.45	430,000 APPLE INC	68,174,640	4.78
587,000 MONDELEZ INTERNATIONAL	20,613,250	1.45	331,000 CISCO SYSTEMS INC	12,198,989	0.86
<i>General Retailers</i>	115,636,050	8.11	232,500 INTEL CORP	9,898,998	0.69
116,900 COSTCO WHOLESALE	20,923,954	1.47	38,300 LAM RESEARCH CORP	5,670,125	0.40
251,500 HOME DEPOT INC	42,032,628	2.95	262,600 MICRON TECHNOLOGY INC	11,794,565	0.83
643,300 LOWE'S COMPANIES INC	52,679,468	3.69	<i>Travel, Leisure & Catering</i>	45,843,863	3.22
<i>Health Care Equipment & Services</i>	102,064,605	7.16	341,500 MC DONALD'S CORP	45,843,863	3.22
292,000 DANAHER CORP	24,674,506	1.73	Other transferable securities	18,678,738	1.31
459,500 MEDTRONIC PLC	33,680,793	2.36	Shares	18,678,738	1.31
208,000 UNITEDHEALTH GROUP	43,709,306	3.07	<i>Industrial Engineering</i>	18,678,738	1.31
<i>Industrial Transportation</i>	91,306,582	6.41	248,500 LINCOLN ELEC HLDGS	18,678,738	1.31
146,000 FEDEX CORP	28,387,187	1.99	Money market instrument	28,343,057	1.99
157,000 KANSAS CITY SOUTHERN	14,241,677	1.00	Bonds	28,343,057	1.99
273,500 UNION PACIFIC CORP	33,167,628	2.33	<i>Governments</i>	28,343,057	1.99
170,500 UNITED PARCEL SERVICE-B	15,510,090	1.09	3,690,000 USA T-BILLS 0% 05/07/2018	3,160,028	0.22
<i>Mining</i>	9,677,676	0.68	5,000,000 USA T-BILLS 0% 12/07/2018	4,280,483	0.30
180,700 NUCOR CORP	9,677,676	0.68	3,600,000 USA T-BILLS 0% 16/08/2018	3,076,365	0.22
<i>Nonlife Insurance</i>	45,362,749	3.18	20,830,000 USA T-BILLS 0% 19/07/2018	17,826,181	1.25
189,200 BERKSHIRE HATAW B	30,207,505	2.12	Total securities portfolio	1,424,707,686	99.97

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Euro Corporate Short-Term		Amundi Funds II - Euro Short-Term	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		210,991,146	808,014,524	714,909,007	900,719,434
Net unrealised gains/(losses) on securities		-4,260,617	-1,017,610	-1,111,296	223,669
Investments in securities at market value	2	206,730,529	806,996,914	713,797,711	900,943,103
Upfront premium Options contracts purchased at market value	2	-	380,630	-	145,505
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	2,998,281	-	40,045
Net unrealised gain on financial futures contracts	2, 8	-	1,165,104	-	629,156
Net unrealised gain on swaps contracts	2, 13	1,439,248	3,598,584	566,380	461,708
Cash at bank and brokers		13,611,486	34,748,770	10,155,101	42,577,838
Interest receivable		2,127,516	6,251,804	48,492	131,806
Dividends receivable		55,557	55,557	7,362	7,362
Receivables resulting from subscriptions		122,305	142,781	90,505	1,003,647
Receivables resulting from sales of securities		740,326	757,852	-	-
Other receivables		29,688	91,769	-	61,505
Total Assets		224,856,655	857,188,046	724,665,551	946,001,675
Liabilities					
Bank overdraft		5,245,550	481,044	1,414,880	771,478
Upfront premium Options contracts written at market value	2	-	225,019	-	59,679
Net unrealised loss on futures-style options contracts	2, 12	-	113,875	-	55,125
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	14,955	-	85,950	-
Net unrealised loss on financial futures contracts	2, 8	237,890	-	321,000	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		28,687	19,573	-	-
Payables resulting from redemptions		913,384	572,727	3,282,694	1,731,746
Payables resulting from purchases of securities		770,571	788,812	-	-
Accrued expenses		289,257	1,000,114	815,254	998,460
Other payables		92,179	311,210	-	229,055
Total Liabilities		7,592,473	3,512,374	5,919,778	3,845,543
Net Assets		217,264,182	853,675,672	718,745,773	942,156,132

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Inflation-Linked Short-Term		Amundi Funds II - Pioneer U.S. Dollar Short-Term	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		242,910,301	286,857,674	319,519,003	338,497,718
Net unrealised gains/(losses) on securities		-4,148,310	-9,436,977	-894,339	-5,487,614
Investments in securities at market value	2	238,761,991	277,420,697	318,624,664	333,010,104
Upfront premium Options contracts purchased at market value	2	-	39,458	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	320,350	11,292,045	-	-
Net unrealised gain on financial futures contracts	2, 8	-	180,863	-	-
Net unrealised gain on swaps contracts	2, 13	162,599	183,397	-	-
Cash at bank and brokers		9,345,689	7,355,926	16,612,344	3,952
Interest receivable		929,356	1,518,786	799,008	702,452
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	95,444	4,948,895	843,450
Receivables resulting from sales of securities		-	-	220,288	311,412
Other receivables		-	17,573	221	-
Total Assets		249,519,985	298,104,189	341,205,420	334,871,370
Liabilities					
Bank overdraft		480,602	11,398	-	1,020,233
Upfront premium Options contracts written at market value	2	-	16,665	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	13,675	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	6,380	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	7,852	17,560
Payables resulting from redemptions		6,727,621	19,110	1,731,593	6,871,611
Payables resulting from purchases of securities		-	-	2,323,174	326,471
Accrued expenses		193,833	235,438	254,581	309,240
Other payables		-	74,885	-	-
Total Liabilities		7,408,436	371,171	4,317,200	8,545,115
Net Assets		242,111,549	297,733,018	336,888,220	326,326,255

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Emerging Markets Bond		Amundi Funds II - Emerging Markets Bond Local Curren- cies	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		4,877,440,371	3,520,132,512	398,391,853	238,605,638
Net unrealised gains/(losses) on securities		-267,548,915	-11,361,919	-30,950,773	-11,032,251
Investments in securities at market value	2	4,609,891,456	3,508,770,593	367,441,080	227,573,387
Upfront premium Options contracts purchased at market value	2	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	26,919	368,536
Net unrealised gain on financial futures contracts	2, 8	3,102,498	1,849,660	-	-
Net unrealised gain on swaps contracts	2, 13	1,325,958	2,877,132	-	95,419
Cash at bank and brokers		339,547,641	292,475,201	48,611,172	16,910,105
Interest receivable		72,379,831	49,398,897	5,813,930	4,128,595
Dividends receivable		2	2	-	-
Receivables resulting from subscriptions		28,046,793	50,382,337	1,908,751	991,399
Receivables resulting from sales of securities		29,542,811	26,410,110	-	12,824,663
Other receivables		171,513	41,525	22,200	15,192
Total Assets		5,084,008,503	3,932,205,457	423,824,052	262,907,296
Liabilities					
Bank overdraft		13,798,724	1,897,952	3,082,188	2,495,333
Upfront premium Options contracts written at market value	2	-	-	1,092,103	147,413
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	509,483	9,115,543	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	99,528	-
Dividends payable		2,982,523	8,135,440	13	155,953
Payables resulting from redemptions		12,720,544	5,505,490	910,375	4,957,567
Payables resulting from purchases of securities		30,512,519	52,384,548	-	10,613,803
Accrued expenses		6,622,356	4,040,168	435,133	327,772
Other payables		22,664	-	-	-
Total Liabilities		67,168,813	81,079,141	5,619,340	18,697,841
Net Assets		5,016,839,690	3,851,126,316	418,204,712	244,209,455

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Emerging Markets Bond Short-Term		Amundi Funds II - Emerging Markets Corporate Bond	
		30/06/2018 USD	30/06/2017 USD	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		1,438,652,469	1,463,813,870	229,453,759	280,464,797
Net unrealised gains/(losses) on securities		-73,712,731	7,354,078	-11,863,299	2,574,906
Investments in securities at market value	2	1,364,939,738	1,471,167,948	217,590,460	283,039,703
Upfront premium Options contracts purchased at market value	2	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	3,229,867	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	548,908	-	59,893
Net unrealised gain on swaps contracts	2, 13	-	-	-	23,539
Cash at bank and brokers		29,659,873	95,123,839	4,975,149	9,498,953
Interest receivable		22,436,879	20,205,700	3,223,698	3,607,898
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		1,115,260	10,171,435	7,799	6,740
Receivables resulting from sales of securities		9,514	9,514	552,750	2,362,848
Other receivables		138	-	-	-
Total Assets		1,421,391,269	1,597,227,344	226,349,856	298,599,574
Liabilities					
Bank overdraft		-	-	10,004	4,737
Upfront premium Options contracts written at market value	2	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	2,959,409	239,124	456,902
Net unrealised loss on financial futures contracts	2, 8	599,611	-	83,230	-
Net unrealised loss on swaps contracts	2, 13	1,082,044	785,219	1,316	-
Dividends payable		1,148,641	1,738,541	52,354	130,216
Payables resulting from redemptions		3,729,911	2,937,367	4,349,387	71,677
Payables resulting from purchases of securities		-	2,091,164	-	3,543,936
Accrued expenses		1,873,946	2,017,719	310,205	388,367
Other payables		24,183	26,330	552	87
Total Liabilities		8,458,336	12,555,749	5,046,172	4,595,922
Net Assets		1,412,932,933	1,584,671,595	221,303,684	294,003,652

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Emerging Markets Corporate High Yield Bond		Amundi Funds II - Euro Aggregate Bond	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		81,723,196	116,114,341	1,580,082,478	2,478,418,618
Net unrealised gains/(losses) on securities		-6,055,834	728,946	-1,781,717	24,350,572
Investments in securities at market value	2	75,667,362	116,843,287	1,578,300,761	2,502,769,190
Upfront premium Options contracts purchased at market value	2	-	-	-	750,764
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	3,745,751
Net unrealised gain on financial futures contracts	2, 8	-	25,654	-	1,325,540
Net unrealised gain on swaps contracts	2, 13	36,648	68,330	-	495,199
Cash at bank and brokers		4,682,505	6,976,646	172,542,717	72,605,531
Interest receivable		1,409,497	1,860,485	16,433,231	23,011,471
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		1,382	361,483	995,364	1,741,443
Receivables resulting from sales of securities		5,205	682,753	5,238,388	5,762,660
Other receivables		21	-	-	257,922
Total Assets		81,802,620	126,818,638	1,773,510,461	2,612,465,471
Liabilities					
Bank overdraft		66,459	1	65,616,069	10,919,332
Upfront premium Options contracts written at market value	2	-	-	-	320,393
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	306,875
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	123,998	328,910	166,718	-
Net unrealised loss on financial futures contracts	2, 8	57,458	-	4,147,718	-
Net unrealised loss on swaps contracts	2, 13	-	-	1,992,902	-
Dividends payable		10,796	8,135	146	30
Payables resulting from redemptions		499,124	3,974,090	12,919,658	3,911,922
Payables resulting from purchases of securities		-	767,047	5,316,680	8,339,345
Accrued expenses		122,789	188,547	1,354,784	2,406,591
Other payables		505	590	32,849	1,187,585
Total Liabilities		881,129	5,267,320	91,547,524	27,392,073
Net Assets		80,921,491	121,551,318	1,681,962,937	2,585,073,398

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Euro Bond		Amundi Funds II - Euro Corporate Bond	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		798,890,484	1,281,004,880	1,559,589,894	2,052,731,273
Net unrealised gains/(losses) on securities		-6,827,554	11,176,938	2,709,706	43,808,103
Investments in securities at market value	2	792,062,930	1,292,181,818	1,562,299,600	2,096,539,376
Upfront premium Options contracts purchased at market value	2	-	441,002	2,332,056	965,030
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	64,979	754,699	392,951	5,380,878
Net unrealised gain on financial futures contracts	2, 8	-	551,685	2,292,948	3,604,729
Net unrealised gain on swaps contracts	2, 13	-	1,571,518	-	6,393,681
Cash at bank and brokers		22,379,832	44,553,894	128,496,491	70,382,629
Interest receivable		10,394,935	20,028,375	15,228,177	18,947,509
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		57,869	125,897	39,400	1,041,600
Receivables resulting from sales of securities		1,960,901	2,007,321	4,155,779	15,077,294
Other receivables		-	158,706	1	237,160
Total Assets		826,921,446	1,362,374,915	1,715,237,403	2,218,569,886
Liabilities					
Bank overdraft		8,065,445	2,080,234	5,423,818	706,636
Upfront premium Options contracts written at market value	2	-	178,316	1,753,316	568,425
Net unrealised loss on futures-style options contracts	2, 12	-	176,975	-	287,000
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	2,561,047	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	495,977	-
Dividends payable		-	-	242	260
Payables resulting from redemptions		10,019,967	801,760	20,897,452	2,042,448
Payables resulting from purchases of securities		2,023,761	2,071,669	4,270,212	16,813,625
Accrued expenses		926,119	1,388,213	1,644,116	2,233,908
Other payables		-	618,615	15,781	541,220
Total Liabilities		23,596,339	7,315,782	34,500,914	23,193,522
Net Assets		803,325,107	1,355,059,133	1,680,736,489	2,195,376,364

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Euro High Yield		Amundi Funds II - Euro Strategic Bond	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		853,636,126	1,319,329,142	4,615,208,324	3,357,917,880
Net unrealised gains/(losses) on securities		-27,997,879	22,027,969	-273,092,564	-81,990,151
Investments in securities at market value	2	825,638,247	1,341,357,111	4,342,115,760	3,275,927,729
Upfront premium Options contracts purchased at market value	2	-	-	-	508,527
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	1,696,518	13,211,719	44,978,015	127,476,935
Net unrealised gain on financial futures contracts	2, 8	-	424,260	-	11,053,217
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		78,427,175	216,848,667	600,948,012	544,990,196
Interest receivable		13,107,681	20,791,600	65,122,042	41,840,733
Dividends receivable		-	-	72,587	30,962
Receivables resulting from subscriptions		434,917	2,002,789	4,873,084	15,665,499
Receivables resulting from sales of securities		217,792	1,633,618	5,797,062	17,364,036
Other receivables		-	-	107,793	81,076
Total Assets		919,522,330	1,596,269,764	5,064,014,355	4,034,938,910
Liabilities					
Bank overdraft		10,288,877	44,120	44,848,089	757,882
Upfront premium Options contracts written at market value	2	-	-	2,117,305	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	243,608	-	19,419,969	-
Net unrealised loss on swaps contracts	2, 13	3,811,994	515,156	39,786,344	26,195,573
Dividends payable		1,587	1,918	665,543	680,079
Payables resulting from redemptions		4,130,086	3,421,133	32,550,004	3,497,528
Payables resulting from purchases of securities		-	11,021,419	1,336,131	21,532,984
Accrued expenses		1,033,137	1,785,520	7,172,949	5,643,909
Other payables		187,423	162,381	631,725	3,070,599
Total Liabilities		19,696,712	16,951,647	148,528,059	61,378,554
Net Assets		899,825,618	1,579,318,117	4,915,486,296	3,973,560,356

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Aggregate Bond		Amundi Funds II - Global Investment Grade Corporate Bond	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		469,513,155	783,911,708	367,116,684	481,130,686
Net unrealised gains/(losses) on securities		-2,731,698	2,940,073	-11,337,361	4,393,329
Investments in securities at market value	2	466,781,457	786,851,781	355,779,323	485,524,015
Upfront premium Options contracts purchased at market value	2	524,867	396,458	638,126	295,874
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	562,527	-	92,891	-
Net unrealised gain on financial futures contracts	2, 8	-	1,861,427	-	924,334
Net unrealised gain on swaps contracts	2, 13	-	1,520,171	-	2,558,767
Cash at bank and brokers		89,969,011	65,721,680	11,932,955	4,082,863
Interest receivable		3,073,569	5,217,671	3,909,522	4,541,733
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		7,725	130,629	1	1
Receivables resulting from sales of securities		1,283,864	1,314,247	-	1,492,912
Other receivables		45,000	152,518	-	88,314
Total Assets		562,248,020	863,166,582	372,352,818	499,508,813
Liabilities					
Bank overdraft		55,082,761	1,816,731	11,408,504	310,485
Upfront premium Options contracts written at market value	2	189,496	158,964	239,398	181,650
Net unrealised loss on futures-style options contracts	2, 12	-	147,275	-	79,050
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	11,081,297	-	4,995,920
Net unrealised loss on financial futures contracts	2, 8	2,106,819	-	123,134	-
Net unrealised loss on swaps contracts	2, 13	556,698	-	695,639	-
Dividends payable		620	858	-	-
Payables resulting from redemptions		6,278,942	9,035,842	10,360,255	31,888
Payables resulting from purchases of securities		1,414,908	1,822,870	1,533,389	1,363,472
Accrued expenses		581,033	905,242	444,749	615,586
Other payables		53,024	558,089	8,183	295,000
Total Liabilities		66,264,301	25,527,168	24,813,251	7,873,051
Net Assets		495,983,719	837,639,414	347,539,567	491,635,762

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Subordinated Bond		Amundi Funds II - Optimal Yield Short-Term	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		784,017,992	878,058,297	859,876,542	398,389,181
Net unrealised gains/(losses) on securities		2,833,793	45,749,438	-34,315,166	-8,233,152
Investments in securities at market value	2	786,851,785	923,807,735	825,561,376	390,156,029
Upfront premium Options contracts purchased at market value	2	442,043	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	1,217,586	18,981,779	8,877,219	9,220,333
Net unrealised gain on financial futures contracts	2, 8	-	-	-	557,604
Net unrealised gain on swaps contracts	2, 13	-	-	-	98,187
Cash at bank and brokers		72,937,067	18,248,144	147,317,828	89,399,566
Interest receivable		10,931,155	12,197,482	11,770,476	4,987,646
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		208,368	791,489	4,352,277	7,078,077
Receivables resulting from sales of securities		5,781,117	19,835,005	-	-
Other receivables		-	-	-	-
Total Assets		878,369,121	993,861,634	997,879,176	501,497,442
Liabilities					
Bank overdraft		4,609,829	-	-	231
Upfront premium Options contracts written at market value	2	233,737	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	609,980	-
Net unrealised loss on swaps contracts	2, 13	648,709	-	1,016,675	-
Dividends payable		53,101	47,192	-	-
Payables resulting from redemptions		8,818,194	9,138,950	7,763,150	560,547
Payables resulting from purchases of securities		-	6,014,659	-	3,405,313
Accrued expenses		1,144,688	1,550,078	1,213,960	741,845
Other payables		2,222	-	-	-
Total Liabilities		15,510,480	16,750,879	10,603,765	4,707,936
Net Assets		862,858,641	977,110,755	987,275,411	496,789,506

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer Dynamic Credit		Amundi Funds II - Pioneer Global High Yield	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		11,474,071	47,184,121	1,108,545,570	1,594,321,957
Net unrealised gains/(losses) on securities		-249,428	-417,264	-41,431,597	38,397,304
Investments in securities at market value	2	11,224,643	46,766,857	1,067,113,973	1,632,719,261
Upfront premium Options contracts purchased at market value	2	11,998	63,317	949,634	3
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	523	54,558	595,613	-
Net unrealised gain on financial futures contracts	2, 8	2,007	50,383	-	-
Net unrealised gain on swaps contracts	2, 13	136,287	1,291,409	1,776,408	1,952,719
Cash at bank and brokers		665,516	1,708,478	16,105,797	33,106,921
Interest receivable		111,969	405,740	16,357,901	23,008,376
Dividends receivable		-	1,880	-	98,726
Receivables resulting from subscriptions		922	22,524	511,961	920,278
Receivables resulting from sales of securities		-	89,476	715,336	8,566,682
Other receivables		2,010	-	33,650	118,443
Total Assets		12,155,875	50,454,622	1,104,160,273	1,700,491,409
Liabilities					
Bank overdraft		360,810	801,007	539,121	852,458
Upfront premium Options contracts written at market value	2	-	15,105	450,518	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	1,080,553
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		12,215	34,933	101,824	141,484
Payables resulting from redemptions		52,322	13,230	3,830,555	10,945,814
Payables resulting from purchases of securities		993	87,677	1,663,859	8,170,504
Accrued expenses		57,730	167,815	1,443,452	2,585,669
Other payables		-	-	-	106
Total Liabilities		484,070	1,119,767	8,029,329	23,776,588
Net Assets		11,671,805	49,334,855	1,096,130,944	1,676,714,821

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer Strategic Income		Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		3,585,878,727	3,527,042,229	1,107,186,987	1,150,602,610
Net unrealised gains/(losses) on securities		-66,236,364	49,890,658	-18,822,496	6,558,620
Investments in securities at market value	2	3,519,642,363	3,576,932,887	1,088,364,491	1,157,161,230
Upfront premium Options contracts purchased at market value	2	1,548,456	1	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	5,933,018	495,207	959,726	213,757
Net unrealised gain on financial futures contracts	2, 8	-	3,944,876	-	542,664
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		89,978,694	81,849,351	14,649,139	9,060,478
Interest receivable		26,384,993	26,004,502	6,277,959	6,325,394
Dividends receivable		-	179,285	-	58,134
Receivables resulting from subscriptions		5,545,051	15,988,624	17,737,258	2,022,988
Receivables resulting from sales of securities		30,288,242	54,306,524	574,454	8,379,889
Other receivables		55,467	1,440	5,863	444
Total Assets		3,679,376,284	3,759,702,697	1,128,568,890	1,183,764,978
Liabilities					
Bank overdraft		41,623,239	831,364	3,458	352
Upfront premium Options contracts written at market value	2	774,361	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	6,977,097	-	674,442	-
Net unrealised loss on swaps contracts	2, 13	2,198,203	39,131	1,117,839	453,098
Dividends payable		1,400,129	2,452,879	28,873	39,186
Payables resulting from redemptions		34,302,391	7,292,576	2,883,097	2,361,328
Payables resulting from purchases of securities		78,203,133	66,511,421	2,907,532	8,048,512
Accrued expenses		4,961,276	5,171,987	970,860	1,137,652
Other payables		35,367	-	18,040	7,557
Total Liabilities		170,475,196	82,299,358	8,604,141	12,047,685
Net Assets		3,508,901,088	3,677,403,339	1,119,964,749	1,171,717,293

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer U.S. High Yield		Amundi Funds II - Absolute Return Asian Equity	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		2,357,962,739	3,048,206,441	14,267,268	20,591,114
Net unrealised gains/(losses) on securities		-47,278,239	68,878,448	-23,037	-113,879
Investments in securities at market value	2	2,310,684,500	3,117,084,889	14,244,231	20,477,235
Upfront premium Options contracts purchased at market value	2	-	-	10,368	4,287
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	1,414,407	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	6,458	19,414
Net unrealised gain on swaps contracts	2, 13	2,641,737	7,872,852	-	-
Cash at bank and brokers		30,859,208	20,703,017	3,237,446	2,734,923
Interest receivable		32,307,118	38,807,995	19	296
Dividends receivable		52,633	174,803	30,966	-
Receivables resulting from subscriptions		6,791,972	15,794,964	47,687	3,881
Receivables resulting from sales of securities		1,448,794	12,874,107	32,091	3,949
Other receivables		-	28,837	-	-
Total Assets		2,386,200,369	3,213,341,464	17,609,266	23,243,985
Liabilities					
Bank overdraft		780,771	6,202,192	349,682	411,823
Upfront premium Options contracts written at market value	2	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	36,700	71,138
Net unrealised loss on forward foreign exchange contracts	2, 9	-	691,580	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		171,108	224,937	-	-
Payables resulting from redemptions		2,751,946	11,186,146	23,274	13,614
Payables resulting from purchases of securities		5,315,687	19,704,257	3,660	266,301
Accrued expenses		2,782,709	3,900,815	70,661	46,250
Other payables		23,158	71	-	27,001
Total Liabilities		11,825,379	41,909,998	483,977	836,127
Net Assets		2,374,374,990	3,171,431,466	17,125,289	22,407,858

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Absolute Return Bond		Amundi Funds II - Absolute Return Currencies	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		44,734,241	167,841,779	238,668,889	684,019,308
Net unrealised gains/(losses) on securities		-455,162	609,112	-451,419	-1,068,142
Investments in securities at market value	2	44,279,079	168,450,891	238,217,470	682,951,166
Upfront premium Options contracts purchased at market value	2	-	100,101	4,842,598	12,533,120
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	5,492	274,151	-	8,395,691
Net unrealised gain on financial futures contracts	2, 8	-	291,285	-	-
Net unrealised gain on swaps contracts	2, 13	102,785	-	-	-
Cash at bank and brokers		4,355,776	11,440,812	86,832,970	15,029,052
Interest receivable		398,385	99,068	11,110	7,599
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		199	1,619	9,107,874	485,253
Receivables resulting from sales of securities		546,692	559,634	-	-
Other receivables		6,500	21,161	-	-
Total Assets		49,694,908	181,238,722	339,012,022	719,401,881
Liabilities					
Bank overdraft		3,128,454	173,779	72,128,520	10,335,909
Upfront premium Options contracts written at market value	2	-	23,851	9,554	2
Net unrealised loss on futures-style options contracts	2, 12	-	48,500	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	2,665,615	-
Net unrealised loss on financial futures contracts	2, 8	79,733	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	1,179,572	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		125,313	357,574	668,224	281,990
Payables resulting from purchases of securities		578,541	592,237	-	302,771
Accrued expenses		98,655	281,518	246,695	847,346
Other payables		38,833	91,675	-	-
Total Liabilities		4,049,529	2,748,706	75,718,608	11,768,018
Net Assets		45,645,379	178,490,016	263,293,414	707,633,863

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Absolute Return European Equity		Amundi Funds II - Absolute Return Multi-Strategy	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		169,067,713	249,589,736	1,548,843,575	1,088,196,308
Net unrealised gains/(losses) on securities		-319,054	-260,637	5,862,258	5,551,875
Investments in securities at market value	2	168,748,659	249,329,099	1,554,705,833	1,093,748,183
Upfront premium Options contracts purchased at market value	2	-	-	37,663,748	23,720,557
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	955,425	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	7,633,468
Net unrealised gain on financial futures contracts	2, 8	-	-	8,443,460	5,821,164
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		22,777,993	69,014,862	385,189,658	114,830,435
Interest receivable		84	130	7,210,987	6,172,926
Dividends receivable		148,723	-	489,595	350,220
Receivables resulting from subscriptions		366,564	317,993	12,325,092	1,735,079
Receivables resulting from sales of securities		50,315	-	31,362,311	2,818,770
Other receivables		8,925	2,511	12,543	-
Total Assets		192,101,263	319,620,020	2,037,403,227	1,256,830,802
Liabilities					
Bank overdraft		1,463,929	2,921,469	6,196,335	2,576,830
Upfront premium Options contracts written at market value	2	-	-	15,375,799	14,559,231
Net unrealised loss on futures-style options contracts	2, 12	-	-	646,377	731,993
Net unrealised loss on Contracts For Difference	2, 16	531,072	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	56,781	17,536	6,450,838	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	20,017,441	42,691,035
Dividends payable		-	-	-	-
Payables resulting from redemptions		280,402	697,412	4,811,448	1,146,527
Payables resulting from purchases of securities		31,109	-	71,431,074	13,301,155
Accrued expenses		307,630	522,870	2,103,570	1,517,977
Other payables		2,604	368,558	65	866,761
Total Liabilities		2,673,527	4,527,845	127,032,947	77,391,509
Net Assets		189,427,736	315,092,175	1,910,370,280	1,179,439,293

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Euro Alpha Bond		Amundi Funds II - Multi-Strategy Growth	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		96,631,541	-	590,474,593	445,358,513
Net unrealised gains/(losses) on securities		-761,939	-	8,283,175	2,424,256
Investments in securities at market value	2	95,869,602	-	598,757,768	447,782,769
Upfront premium Options contracts purchased at market value	2	-	-	25,773,636	16,786,681
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	2,612,378
Net unrealised gain on financial futures contracts	2, 8	-	-	6,747,053	2,736,448
Net unrealised gain on swaps contracts	2, 13	557,257	-	-	-
Cash at bank and brokers		4,176,676	-	130,518,583	49,003,845
Interest receivable		864,104	-	2,697,728	2,144,559
Dividends receivable		-	-	345,147	223,101
Receivables resulting from subscriptions		-	-	1,003,038	1,276,978
Receivables resulting from sales of securities		-	-	16,143,480	454,818
Other receivables		1,297	-	6,276	-
Total Assets		101,468,936	-	781,992,709	523,021,577
Liabilities					
Bank overdraft		270,198	-	4,512,521	1,887,663
Upfront premium Options contracts written at market value	2	-	-	10,575,043	10,384,890
Net unrealised loss on futures-style options contracts	2, 12	-	-	375,392	464,391
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	30,682	-	1,853,142	-
Net unrealised loss on financial futures contracts	2, 8	200,474	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	8,660,832	16,069,060
Dividends payable		-	-	-	-
Payables resulting from redemptions		337,111	-	524,722	164,636
Payables resulting from purchases of securities		-	-	29,459,645	6,562,624
Accrued expenses		91,462	-	1,015,498	807,167
Other payables		19,429	-	-	599,954
Total Liabilities		949,356	-	56,976,795	36,940,385
Net Assets		100,519,580	-	725,015,914	486,081,192

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Euro Multi-Asset Target Income		Amundi Funds II - Global Multi-Asset	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		1,245,456,461	-	218,310,636	223,770,108
Net unrealised gains/(losses) on securities		3,212,221	-	687,848	2,296,184
Investments in securities at market value	2	1,248,668,682	-	218,998,484	226,066,292
Upfront premium Options contracts purchased at market value	2	6,781,078	-	3,813,557	717,754
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	1,557,451
Net unrealised gain on financial futures contracts	2, 8	-	-	-	106,895
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		113,495,614	-	3,353,413	6,240,922
Interest receivable		13,198,241	-	991,655	955,578
Dividends receivable		688,728	-	172,122	155,319
Receivables resulting from subscriptions		10,931,580	-	941,331	578,102
Receivables resulting from sales of securities		2,527,245	-	4,271,270	1,630,804
Other receivables		40,095	-	121,508	669
Total Assets		1,396,331,263	-	232,663,340	238,009,786
Liabilities					
Bank overdraft		294,362	-	783,862	27,060
Upfront premium Options contracts written at market value	2	4,032,010	-	1,682,320	92,768
Net unrealised loss on futures-style options contracts	2, 12	47,900	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	1,000,336	-	509,226	-
Net unrealised loss on financial futures contracts	2, 8	4,690,333	-	94,878	-
Net unrealised loss on swaps contracts	2, 13	1,259,447	-	246,367	1,179,924
Dividends payable		-	-	-	-
Payables resulting from redemptions		471,223	-	3,581,253	585,830
Payables resulting from purchases of securities		1,356,999	-	5,398,414	11,501,671
Accrued expenses		2,198,891	-	378,849	455,896
Other payables		456,480	-	108,931	39,379
Total Liabilities		15,807,981	-	12,784,100	13,882,528
Net Assets		1,380,523,282	-	219,879,240	224,127,258

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Multi-Asset Target Income		Amundi Funds II - Global Multi-Asset Conservative	
		30/06/2018 USD	30/06/2017 USD	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		1,173,299,288	1,145,991,769	580,835,674	310,352,130
Net unrealised gains/(losses) on securities		-31,927,132	33,925,286	-10,523,539	-3,163,948
Investments in securities at market value	2	1,141,372,156	1,179,917,055	570,312,135	307,188,182
Upfront premium Options contracts purchased at market value	2	11,404,037	8,228,581	5,418,856	1,012,679
Net unrealised gain on futures-style options contracts	2, 12	-	383,632	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	55,629,544	-	-	1,191,277
Net unrealised gain on financial futures contracts	2, 8	-	2,017,406	-	264,054
Net unrealised gain on swaps contracts	2, 13	-	649,244	-	-
Cash at bank and brokers		42,385,154	109,878,189	68,497,130	31,484,569
Interest receivable		11,001,369	10,371,101	2,971,364	1,727,522
Dividends receivable		545,450	1,168,755	128,391	53,431
Receivables resulting from subscriptions		807,815	3,078,213	3,975,606	2,090,948
Receivables resulting from sales of securities		-	3,111,413	3,526,084	181,445
Other receivables		205,935	104,044	364,525	-
Total Assets		1,263,351,460	1,318,907,633	655,194,091	345,194,107
Liabilities					
Bank overdraft		44,098,178	166,115	293,841	5,749
Upfront premium Options contracts written at market value	2	4,457,155	4,466,034	2,412,557	126,787
Net unrealised loss on futures-style options contracts	2, 12	70,392	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	19,834,885	1,789,512	-
Net unrealised loss on financial futures contracts	2, 8	1,470,913	-	1,022,452	-
Net unrealised loss on swaps contracts	2, 13	710,422	-	300,571	1,279,948
Dividends payable		-	-	-	-
Payables resulting from redemptions		3,532,447	1,251,493	1,250,228	1,086,049
Payables resulting from purchases of securities		3,525,535	3,444,006	8,312,972	7,575,496
Accrued expenses		2,045,200	2,216,304	930,991	554,168
Other payables		844,531	1,512	195,321	41,969
Total Liabilities		60,754,773	31,380,349	16,508,445	10,670,166
Net Assets		1,202,596,687	1,287,527,284	638,685,646	334,523,941

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer Flexible Opportunities		Amundi Funds II - Pioneer Income Opportunities	
		30/06/2018 USD	30/06/2017 USD	30/06/2018 USD	30/06/2017 USD
Assets					
Securities at cost		320,921,696	48,121,545	24,436,322	-
Net unrealised gains/(losses) on securities		-5,601,110	5,727,490	-456,648	-
Investments in securities at market value	2	315,320,586	53,849,035	23,979,674	-
Upfront premium Options contracts purchased at market value	2	3,056,338	62,370	34,500	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	1,456,413	77,633	1,829	-
Net unrealised gain on financial futures contracts	2, 8	1,929,551	96,145	-	-
Net unrealised gain on swaps contracts	2, 13	132,965	7,004	-	-
Cash at bank and brokers		29,279,369	8,241,013	1,277,953	-
Interest receivable		327,865	119,099	119,093	-
Dividends receivable		697,554	112,664	24,137	-
Receivables resulting from subscriptions		5,324,256	74,176	-	-
Receivables resulting from sales of securities		7,315,710	566,371	-	-
Other receivables		-	193	-	-
Total Assets		364,840,607	63,205,703	25,437,186	-
Liabilities					
Bank overdraft		4,300,452	2,145,531	-	-
Upfront premium Options contracts written at market value	2	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	5,673	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		286,826	270,581	-	-
Payables resulting from purchases of securities		7,986,944	1,735,905	534,755	-
Accrued expenses		595,637	514,456	14,525	-
Other payables		86,594	2,903	-	-
Total Liabilities		13,256,453	4,669,376	554,953	-
Net Assets		351,584,154	58,536,327	24,882,233	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Real Assets Target Income		Amundi Funds II - Asia (Ex. Japan) Equity	
		30/06/2018 USD	30/06/2017 USD	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		484,877,993	442,018,913	92,315,586	58,749,657
Net unrealised gains/(losses) on securities		-9,830,062	-2,632,880	3,762,685	8,779,015
Investments in securities at market value	2	475,047,931	439,386,033	96,078,271	67,528,672
Upfront premium Options contracts purchased at market value	2	2,421,516	1,281,853	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	14,063,004	-	-	-
Net unrealised gain on financial futures contracts	2, 8	182,129	439,026	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	52,455
Cash at bank and brokers		44,855,871	53,500,491	17,481,651	9,005,486
Interest receivable		837,339	803,270	6,016	6,712
Dividends receivable		697,114	476,352	437,884	248,766
Receivables resulting from subscriptions		5,180,025	310,911	1,077,142	148,850
Receivables resulting from sales of securities		-	-	167,349	590,532
Other receivables		-	-	42	-
Total Assets		543,284,929	496,197,936	115,248,355	77,581,473
Liabilities					
Bank overdraft		5,700,336	9,126,121	2,860,781	16,193
Upfront premium Options contracts written at market value	2	3,232,606	2,118,554	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	2,893,118	-	99,952
Net unrealised loss on financial futures contracts	2, 8	-	-	584,896	9,680
Net unrealised loss on swaps contracts	2, 13	-	-	315,106	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		2,522,310	220,442	700,863	971,263
Payables resulting from purchases of securities		-	-	685,101	1,775,504
Accrued expenses		807,841	833,346	219,083	154,089
Other payables		-	-	4,707	5,111
Total Liabilities		12,263,093	15,191,581	5,370,537	3,031,792
Net Assets		531,021,836	481,006,355	109,877,818	74,549,681

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - China Equity		Amundi Funds II - Emerging Europe and Mediterranean Equity	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		268,185,305	217,801,509	151,715,365	174,155,967
Net unrealised gains/(losses) on securities		53,912,457	34,726,222	-3,431,108	661,677
Investments in securities at market value	2	322,097,762	252,527,731	148,284,257	174,817,644
Upfront premium Options contracts purchased at market value	2	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		27,143,736	6,060,623	11,520,102	8,005,795
Interest receivable		6,459	429	12,315	3,619
Dividends receivable		1,386,402	1,323,236	915,968	987,978
Receivables resulting from subscriptions		5,069,397	694,526	369,055	588,022
Receivables resulting from sales of securities		1,309,098	248,855	155,274	954,125
Other receivables		-	-	-	2,515
Total Assets		357,012,854	260,855,400	161,256,971	185,359,698
Liabilities					
Bank overdraft		-	-	941,227	750,024
Upfront premium Options contracts written at market value	2	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		6,757,788	1,934,477	1,238,428	797,314
Payables resulting from purchases of securities		1,869,248	-	-	-
Accrued expenses		682,316	535,507	280,734	369,067
Other payables		-	-	1,419	-
Total Liabilities		9,309,352	2,469,984	2,461,808	1,916,405
Net Assets		347,703,502	258,385,416	158,795,163	183,443,293

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Emerging Markets Equity		Amundi Funds II - Euroland Equity	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		401,493,964	425,833,997	2,273,267,190	2,028,542,620
Net unrealised gains/(losses) on securities		-13,740,197	6,760,687	26,227,357	139,507,572
Investments in securities at market value	2	387,753,767	432,594,684	2,299,494,547	2,168,050,192
Upfront premium Options contracts purchased at market value	2	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	217,147	-	-	-
Net unrealised gain on financial futures contracts	2, 8	44,287	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	891,698	-	-
Cash at bank and brokers		27,330,092	28,212,918	20,317,408	47,051,740
Interest receivable		12,749	7,120	189	596
Dividends receivable		3,089,274	1,376,341	249,598	1,378,167
Receivables resulting from subscriptions		270,850	397,924	24,403,664	9,193,746
Receivables resulting from sales of securities		6,184,259	6,622,888	-	-
Other receivables		-	2,716	-	-
Total Assets		424,902,425	470,106,289	2,344,465,406	2,225,674,441
Liabilities					
Bank overdraft		13,196,142	12,603,652	-	-
Upfront premium Options contracts written at market value	2	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	3,328,078	26,759	444,779
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	1,336,257	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		887,264	2,244,898	7,347,048	14,295,381
Payables resulting from purchases of securities		6,905,400	8,854,124	-	30,346,781
Accrued expenses		536,532	582,327	2,422,884	1,976,706
Other payables		19,802	43,181	-	-
Total Liabilities		22,881,397	27,656,260	9,796,691	47,063,647
Net Assets		402,021,028	442,450,029	2,334,668,715	2,178,610,794

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - European Equity Optimal Volatility		Amundi Funds II - European Equity Target Income	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		132,529,526	167,513,118	1,970,054,108	2,270,851,035
Net unrealised gains/(losses) on securities		5,330,045	8,330,330	-93,943,092	31,711,368
Investments in securities at market value	2	137,859,571	175,843,448	1,876,111,016	2,302,562,403
Upfront premium Options contracts purchased at market value	2	4,984,500	2,462,000	-	2,340,000
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	110,901
Net unrealised gain on financial futures contracts	2, 8	-	2,059,252	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		5,435,062	11,122,966	199,893,538	347,984,445
Interest receivable		258	49	7,076	27,333
Dividends receivable		364,706	227,752	3,781,043	6,917,581
Receivables resulting from subscriptions		65,158	57,412	4,251,448	3,994,080
Receivables resulting from sales of securities		5,512,887	-	60,468,691	49,311,187
Other receivables		-	-	-	6,306
Total Assets		154,222,142	191,772,879	2,144,512,812	2,713,254,236
Liabilities					
Bank overdraft		18,122	-	15,020,185	9,135,896
Upfront premium Options contracts written at market value	2	712,750	617,000	3,793,683	2,870,746
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	392,407	-
Net unrealised loss on financial futures contracts	2, 8	57,200	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		85,633	145,958	12,950,838	1,009,911
Payables resulting from purchases of securities		1,043,359	-	66,911,385	71,149,488
Accrued expenses		242,480	318,048	3,057,690	4,187,416
Other payables		-	-	263,996	663
Total Liabilities		2,159,544	1,081,006	102,390,184	88,354,120
Net Assets		152,062,598	190,691,873	2,042,122,628	2,624,900,116

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - European Equity Value		Amundi Funds II - European Potential	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		1,370,261,952	570,207,634	908,318,696	802,479,512
Net unrealised gains/(losses) on securities		60,429,846	79,331,387	243,731,363	216,362,084
Investments in securities at market value	2	1,430,691,798	649,539,021	1,152,050,059	1,018,841,596
Upfront premium Options contracts purchased at market value	2	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		97,268,007	27,014,950	58,364,611	38,541,748
Interest receivable		1,666	18	3,148	590
Dividends receivable		4,792,602	1,663,695	858,893	1,014,102
Receivables resulting from subscriptions		2,343,624	618,886	2,248,270	3,198,941
Receivables resulting from sales of securities		-	-	1,899,451	-
Other receivables		-	-	-	-
Total Assets		1,535,097,697	678,836,570	1,215,424,432	1,061,596,977
Liabilities					
Bank overdraft		-	419,270	-	-
Upfront premium Options contracts written at market value	2	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	631	-	98,707	441,117
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		9,113	-	-	-
Payables resulting from redemptions		3,285,698	277,082	1,773,776	1,592,064
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,485,628	837,011	1,810,371	1,982,393
Other payables		-	-	-	-
Total Liabilities		4,781,070	1,533,363	3,682,854	4,015,574
Net Assets		1,530,316,627	677,303,207	1,211,741,578	1,057,581,403

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - European Research		Amundi Funds II - Global Ecology	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		472,009,330	545,525,227	847,537,951	893,980,873
Net unrealised gains/(losses) on securities		37,740,425	58,355,299	102,338,326	108,051,375
Investments in securities at market value	2	509,749,755	603,880,526	949,876,277	1,002,032,248
Upfront premium Options contracts purchased at market value	2	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	301,268	-
Net unrealised gain on financial futures contracts	2, 8	-	998,992	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		635,683	15,898,092	209,961,041	9,255,567
Interest receivable		961	10,471	47	475
Dividends receivable		782,931	813,891	868,539	730,456
Receivables resulting from subscriptions		163,068	809,621	560,187	527,888
Receivables resulting from sales of securities		1,517,050	-	1,257,718	-
Other receivables		-	-	-	-
Total Assets		512,849,448	622,411,593	1,162,825,077	1,012,546,634
Liabilities					
Bank overdraft		751,729	-	-	-
Upfront premium Options contracts written at market value	2	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	3,095,605
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	2,638,513	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		3,233,531	852,826	2,673,292	1,072,261
Payables resulting from purchases of securities		1,553,374	-	1,367,108	-
Accrued expenses		869,763	1,042,119	1,823,954	1,904,265
Other payables		-	-	-	-
Total Liabilities		6,408,397	4,533,458	5,864,354	6,072,131
Net Assets		506,441,051	617,878,135	1,156,960,723	1,006,474,503

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Equity Target Income		Amundi Funds II - Japanese Equity	
		30/06/2018 USD	30/06/2017 USD	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		1,600,938,029	1,742,519,597	185,214,593	326,300,453
Net unrealised gains/(losses) on securities		74,614,985	188,172,215	10,078,180	30,922,208
Investments in securities at market value	2	1,675,553,014	1,930,691,812	195,292,773	357,222,661
Upfront premium Options contracts purchased at market value	2	2,558,400	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	1,157,779	-	318,188	469,266
Net unrealised gain on financial futures contracts	2, 8	-	8,224,317	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		147,984,711	196,750,376	1,706,356	6,070,749
Interest receivable		15,403	18,857	-	170
Dividends receivable		7,603,693	7,557,785	348,403	679,578
Receivables resulting from subscriptions		833,634	1,994,971	384,776	516,743
Receivables resulting from sales of securities		-	-	1,591,520	-
Other receivables		-	-	2,212	1,591
Total Assets		1,835,706,634	2,145,238,118	199,644,228	364,960,758
Liabilities					
Bank overdraft		2,857,918	31,531,093	-	-
Upfront premium Options contracts written at market value	2	2,221,084	3,306,063	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	15,327,057	-	-
Net unrealised loss on financial futures contracts	2, 8	1,980,792	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		16,452,022	1,118,277	1,330,297	320,339
Payables resulting from purchases of securities		1,717,990	-	-	-
Accrued expenses		2,762,947	3,155,723	323,306	527,913
Other payables		419	913	-	-
Total Liabilities		27,993,172	54,439,126	1,653,603	848,252
Net Assets		1,807,713,462	2,090,798,992	197,990,625	364,112,506

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer Global Select		Amundi Funds II - Pioneer North American Basic Value	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		886,299,163	790,703,982	368,895,622	518,345,320
Net unrealised gains/(losses) on securities		90,570,386	100,261,497	27,968,866	40,847,143
Investments in securities at market value	2	976,869,549	890,965,479	396,864,488	559,192,463
Upfront premium Options contracts purchased at market value	2	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	13,288	324,738
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	478	-	-
Cash at bank and brokers		43,488,711	26,397,356	9,249,044	-
Interest receivable		8,282	5,400	492	1,344
Dividends receivable		1,548,356	1,358,759	415,738	584,114
Receivables resulting from subscriptions		333,596	324,108	49,430	132,614
Receivables resulting from sales of securities		15,423	1,405,663	5,506,601	29,976,361
Other receivables		27,927	-	-	-
Total Assets		1,022,291,844	920,457,243	412,099,081	590,211,634
Liabilities					
Bank overdraft		96	9,041	-	1,446,442
Upfront premium Options contracts written at market value	2	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	95,671	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		3,372,876	1,171,569	710,376	533,325
Payables resulting from purchases of securities		228,800	17,893,560	1,649,052	20,114,382
Accrued expenses		1,672,035	2,461,028	749,766	1,043,704
Other payables		-	3,748	-	-
Total Liabilities		5,369,478	21,538,946	3,109,194	23,137,853
Net Assets		1,016,922,366	898,918,297	408,989,887	567,073,781

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer U.S. Equity Dividend Growth		Amundi Funds II - Pioneer U.S. Fundamental Growth	
		30/06/2018 USD	30/06/2017 USD	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		6,007,965	-	1,692,979,596	1,693,499,738
Net unrealised gains/(losses) on securities		-77,131	-	666,909,805	658,186,106
Investments in securities at market value	2	5,930,834	-	2,359,889,401	2,351,685,844
Upfront premium Options contracts purchased at market value	2	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	1,421,338	356,305
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		21,190	-	26,942,833	30,056,896
Interest receivable		929	-	14,311	12,306
Dividends receivable		6,969	-	335,540	1,045,890
Receivables resulting from subscriptions		-	-	11,644,482	4,201,268
Receivables resulting from sales of securities		-	-	-	5,690,256
Other receivables		-	-	-	-
Total Assets		5,959,922	-	2,400,247,905	2,393,048,765
Liabilities					
Bank overdraft		-	-	-	247,559
Upfront premium Options contracts written at market value	2	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	10,461,467	9,500,887
Payables resulting from purchases of securities		14,706	-	-	4,429,581
Accrued expenses		3,767	-	2,947,977	3,389,547
Other payables		-	-	-	-
Total Liabilities		18,473	-	13,409,444	17,567,574
Net Assets		5,941,449	-	2,386,838,461	2,375,481,191

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer U.S. Mid Cap Value		Amundi Funds II - Pioneer U.S. Research	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		315,847,563	354,766,956	797,932,789	833,842,477
Net unrealised gains/(losses) on securities		28,045,531	43,038,011	107,631,901	117,552,172
Investments in securities at market value	2	343,893,094	397,804,967	905,564,690	951,394,649
Upfront premium Options contracts purchased at market value	2	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	11,695	6,030	1,010,368	559,286
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		23,152,076	11,498,541	2,258,183	2,979,627
Interest receivable		7,212	11,263	4,994	2,632
Dividends receivable		251,706	239,083	1,318,120	759,008
Receivables resulting from subscriptions		1,422,647	111,588	1,264,693	1,402,384
Receivables resulting from sales of securities		338,959	-	13,712,770	23,531,387
Other receivables		-	-	8,042	-
Total Assets		369,077,389	409,671,472	925,141,860	980,628,973
Liabilities					
Bank overdraft		7,203,625	25,071,340	56,530	16
Upfront premium Options contracts written at market value	2	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		316,997	303,981	3,446,278	1,284,623
Payables resulting from purchases of securities		14,142,657	-	2,883,149	5,356,639
Accrued expenses		524,226	668,352	1,307,585	1,771,936
Other payables		-	-	-	-
Total Liabilities		22,187,505	26,043,673	7,693,542	8,413,214
Net Assets		346,889,884	383,627,799	917,448,318	972,215,759

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer U.S. Research Value		Amundi Funds II - Russian Equity	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		206,963,877	177,386,889	42,046,856	42,805,121
Net unrealised gains/(losses) on securities		5,527,992	12,714,810	3,834,263	-1,522,830
Investments in securities at market value	2	212,491,869	190,101,699	45,881,119	41,282,291
Upfront premium Options contracts purchased at market value	2	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	35,935
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		6,044,242	1,139,401	213,475	68
Interest receivable		1,132	504	415	-
Dividends receivable		406,267	300,301	382,131	284,274
Receivables resulting from subscriptions		186,559	17,417	87,353	147,562
Receivables resulting from sales of securities		-	-	239,949	150,485
Other receivables		-	-	-	-
Total Assets		219,130,069	191,559,322	46,804,442	41,900,615
Liabilities					
Bank overdraft		-	21	236,923	226,821
Upfront premium Options contracts written at market value	2	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		1,253,125	94,570	126,972	174,380
Payables resulting from purchases of securities		-	-	129,191	58,356
Accrued expenses		333,747	1,011,616	95,690	95,206
Other payables		-	-	-	1,012
Total Liabilities		1,586,872	1,106,207	588,776	555,775
Net Assets		217,543,197	190,453,115	46,215,666	41,344,840

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Top European Players		Amundi Funds II - U.S. Pioneer Fund	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		968,892,178	1,102,715,260	1,191,683,078	1,150,984,224
Net unrealised gains/(losses) on securities		75,722,990	146,825,763	233,024,608	214,818,654
Investments in securities at market value	2	1,044,615,168	1,249,541,023	1,424,707,686	1,365,802,878
Upfront premium Options contracts purchased at market value	2	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on Contracts For Difference	2, 16	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	1,118,348	905,007
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		365,451	14,420,065	6,449,807	15,200,077
Interest receivable		96	201	8,826	6,293
Dividends receivable		363,794	1,645,960	889,245	937,998
Receivables resulting from subscriptions		351,273	1,637,999	668,548	810,261
Receivables resulting from sales of securities		2,277,994	8,549,428	-	11,342,211
Other receivables		-	-	-	3,660
Total Assets		1,047,973,776	1,275,794,676	1,433,842,460	1,395,008,385
Liabilities					
Bank overdraft		965,995	14,144,819	47	21
Upfront premium Options contracts written at market value	2	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on Contracts For Difference	2, 16	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	95,173	272,493	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		3,484,986	1,750,022	6,371,961	2,676,912
Payables resulting from purchases of securities		511,728	6,305,220	-	2,548,393
Accrued expenses		1,728,810	2,113,651	2,306,436	2,355,787
Other payables		2,513	87	335	-
Total Liabilities		6,789,205	24,586,292	8,678,779	7,581,113
Net Assets		1,041,184,571	1,251,208,384	1,425,163,681	1,387,427,272

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2018 EUR	30/06/2017 EUR
Assets			
Securities at cost		51,750,585,864	52,324,550,906
Net unrealised gains/(losses) on securities		783,545,715	2,461,336,489
Investments in securities at market value	2	52,534,131,579	54,785,887,395
Upfront premium Options contracts purchased at market value	2	112,415,485	72,202,357
Net unrealised gain on futures-style options contracts	2, 12	-	336,357
Net unrealised gain on Contracts For Difference	2, 16	-	955,425
Net unrealised gain on forward foreign exchange contracts	2, 9	136,248,289	219,378,053
Net unrealised gain on financial futures contracts	2, 8	22,447,344	51,525,817
Net unrealised gain on swaps contracts	2, 13	8,859,190	33,507,972
Cash at bank and brokers		3,795,468,962	3,121,467,149
Interest receivable		376,335,878	356,277,349
Dividends receivable		34,179,774	34,206,597
Receivables resulting from subscriptions		183,954,695	168,802,694
Receivables resulting from sales of securities		255,411,571	341,560,522
Other receivables		1,249,818	1,534,422
Total Assets		57,460,702,585	59,187,642,109
Liabilities			
Bank overdraft		452,205,306	154,359,875
Upfront premium Options contracts written at market value	2	53,932,490	39,293,011
Net unrealised loss on futures-style options contracts	2, 12	1,129,959	2,469,884
Net unrealised loss on Contracts For Difference	2, 16	567,772	71,138
Net unrealised loss on forward foreign exchange contracts	2, 9	16,110,037	73,219,051
Net unrealised loss on financial futures contracts	2, 8	47,870,180	116,555
Net unrealised loss on swaps contracts	2, 13	86,093,074	94,262,144
Dividends payable		6,510,526	13,614,934
Payables resulting from redemptions		295,292,559	142,715,588
Payables resulting from purchases of securities		365,846,887	489,637,994
Accrued expenses		74,579,763	80,777,148
Other payables		3,056,678	9,354,799
Total Liabilities		1,403,195,231	1,099,892,121
Net Assets		56,057,507,354	58,087,749,988

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Euro Cash Plus

		Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR		-	204,754,740	424,773,975
Class A Distributing Annually					
Number of units			-	2,614.96	53,697.63
Net asset value per unit	EUR		-	55.77	56.43
Class A Non - Distributing					
Number of units			-	67,552.53	180,376.54
Net asset value per unit	EUR		-	58.36	58.94
Class E Distributing Quarterly Target					
Number of units			-	1,385,038.54	3,373,169.83
Net asset value per unit	EUR		-	4.977	5.028
Class E Non - Distributing					
Number of units			-	2,614,112.48	3,615,728.94
Net asset value per unit	EUR		-	64.700	65.364
Net asset value per unit	USD		-	77.692	68.943
Class H Non - Distributing					
Number of units			-	15,477.41	48,327.34
Net asset value per unit	EUR		-	1,185.78	1,196.51
Class I Non - Distributing					
Number of units			-	93,687.31	1,478,694.19
Net asset value per unit	EUR		-	67.11	67.62

Amundi Funds II - Euro Corporate Short-Term

		Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR		217,264,182	648,069,318	1,307,000,326
Class A Non - Distributing					
Number of units			199,197.25	217,876.52	552,416.26
Net asset value per unit	EUR		58.31	58.74	59.91
Class A Hedge Non - Distributing					
Number of units			64,863.49	65,126.81	127,332.47
Net asset value per unit	CZK		1,216.70	1,221.76	1,266.76
Class C Non - Distributing					
Number of units			5,866.16	6,778.71	21,828.34
Net asset value per unit	EUR		51.67	52.10	53.25
Class E Distributing Quarterly Target					
Number of units			-	16,566,548.13	41,092,571.25
Net asset value per unit	EUR		-	4.814	4.911
Class E Non - Distributing					
Number of units			13,714,196.44	64,706,931.64	116,963,090.04
Net asset value per unit	EUR		5.842	5.885	6.004

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Euro Corporate Short-Term

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class F Non - Distributing				
Number of units		5,034,646.01	6,141,787.18	11,254,725.63
Net asset value per unit	EUR	5.552	5.603	5.736
Class H Distributing Quarterly Target				
Number of units		-	74,369.00	115,077.00
Net asset value per unit	EUR	-	964.66	982.95
Class H Non - Distributing				
Number of units		55,404.29	22,807.23	49,254.63
Net asset value per unit	EUR	1,162.45	1,168.94	1,188.12
Class I Quarterly Distributing				
Number of units		11,605.60	13,299.60	13,326.60
Net asset value per unit	EUR	958.80	966.41	984.50
Class I Non - Distributing				
Number of units		13,987.66	19,773.20	89,148.92
Net asset value per unit	EUR	1,251.02	1,255.92	1,272.44
Class R Non - Distributing				
Number of units		24,361.50	14,917.67	-
Net asset value per unit	EUR	49.62	49.89	-

Amundi Funds II - Euro Liquidity Plus

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	-	183,744,488	133,445,612
Class A Distributing Annually				
Number of units		-	4,856.31	5,112.24
Net asset value per unit	EUR	-	49.33	49.82
Class A Non - Distributing				
Number of units		-	454,145.69	505,128.01
Net asset value per unit	EUR	-	50.38	50.88
Class E Non - Distributing				
Number of units		-	19,744,692.46	9,025,897.58
Net asset value per unit	EUR	-	5.028	5.079
Class H Non - Distributing				
Number of units		-	16,542.95	27,949.18
Net asset value per unit	EUR	-	1,017.39	1,026.37
Class I Non - Distributing				
Number of units		-	41,655.61	30,632.18
Net asset value per unit	EUR	-	1,068.62	1,076.11

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Euro Short-Term

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	718,745,773	902,354,007	1,380,820,021
Class A Distributing				
Number of units		-	2,000.00	9,729.91
Net asset value per unit	EUR	-	5.10	5.19
Net asset value per unit	USD	-	6.12	5.48
Class A Non - Distributing				
Number of units		5,209,558.80	1,714,176.55	2,565,953.27
Net asset value per unit	EUR	6.07	6.11	6.22
Net asset value per unit	USD	7.09	7.33	6.56
Class C Distributing				
Number of units		16,542.57	7,333.63	23,821.68
Net asset value per unit	EUR	4.76	4.81	4.94
Net asset value per unit	USD	5.55	5.78	5.21
Class C Non - Distributing				
Number of units		35,526.78	35,526.78	35,526.78
Net asset value per unit	EUR	5.19	5.25	5.40
Net asset value per unit	USD	6.06	6.30	5.70
Class E Non - Distributing				
Number of units		92,346,584.17	110,573,781.97	133,645,522.91
Net asset value per unit	EUR	6.122	6.167	6.295
Class F Non - Distributing				
Number of units		5,263,819.94	6,227,086.80	10,833,226.41
Net asset value per unit	EUR	5.770	5.823	5.964
Class H Distributing Quarterly Target				
Number of units		-	47,431.00	115,184.00
Net asset value per unit	EUR	-	966.69	983.04
Class H Non - Distributing				
Number of units		82,074.84	118,304.99	301,668.97
Net asset value per unit	EUR	1,071.61	1,077.50	1,095.73
Class I Non - Distributing				
Number of units		462.63	16.42	2,143.13
Net asset value per unit	EUR	6,804.03	6,829.78	6,921.10
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	49.72	49.94	-

Amundi Funds II - Global Inflation-Linked Short-Term

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	242,111,549	284,698,967	226,192,541
Class A Non - Distributing				
Number of units		8,482.78	44,935.53	100.00
Net asset value per unit	EUR	48.41	48.76	49.74

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Global Inflation-Linked Short-Term

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class E Non - Distributing				
Number of units		27,584,684.92	32,534,022.97	28,408,994.60
Net asset value per unit	EUR	4.836	4.874	4.973
Class H Non - Distributing				
Number of units		46,894.62	58,817.00	44,687.00
Net asset value per unit	EUR	971.78	977.99	995.22
Class I Non - Distributing				
Number of units		64,346.51	67,765.71	40,609.24
Net asset value per unit	EUR	974.60	979.99	995.52
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	49.51	49.84	-

Amundi Funds II - Pioneer U.S. Dollar Short-Term

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	336,888,220	295,547,935	363,613,181
Class A Distributing				
Number of units		1,337,822.34	2,397,382.29	304,173.13
Net asset value per unit	USD	5.19	5.19	5.19
Class A Distributing Annually				
Number of units		92,579.83	92,239.81	96,963.51
Net asset value per unit	USD	66.60	66.99	66.59
Class A Non - Distributing				
Number of units		12,638,941.95	13,291,226.97	11,559,476.26
Net asset value per unit	EUR	5.74	5.54	6.22
Net asset value per unit	USD	6.70	6.65	6.57
Class B Distributing				
Number of units		-	-	50,116.39
Net asset value per unit	USD	-	-	4.78
Class B Non - Distributing				
Number of units		256,214.98	238,772.80	480,011.43
Net asset value per unit	USD	5.28	5.27	5.28
Class C Distributing				
Number of units		265,970.36	194,021.85	171,110.49
Net asset value per unit	USD	4.95	4.95	4.95
Class C Non - Distributing				
Number of units		758,678.77	938,862.02	1,631,848.68
Net asset value per unit	EUR	4.84	4.69	5.32
Net asset value per unit	USD	5.65	5.63	5.61
Class E Non - Distributing				
Number of units		11,827,346.91	14,604,280.23	19,891,615.60
Net asset value per unit	EUR	5.875	5.669	6.365

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer U.S. Dollar Short-Term

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class F Non - Distributing				
Number of units		5,751,842.79	6,411,572.27	8,167,771.02
Net asset value per unit	EUR	5.538	5.354	6.032
Class H Non - Distributing				
Number of units		4,984.97	128.69	4,212.66
Net asset value per unit	EUR	1,499.74	1,444.63	1,615.85
Class I Non - Distributing				
Number of units		73,093.47	49,482.97	46,308.65
Net asset value per unit	USD	1,945.30	1,924.36	1,885.36
Class P Non - Distributing				
Number of units		102,562.66	22,236.22	100.00
Net asset value per unit	USD	51.42	50.96	50.09
Class R Non - Distributing				
Number of units		46,199.22	100.00	-
Net asset value per unit	EUR	43.38	41.76	-
Net asset value per unit	USD	50.65	50.14	-
Class T Non - Distributing				
Number of units		140,368.15	51,614.23	25,276.99
Net asset value per unit	USD	49.96	49.84	49.68
Class U Non - Distributing				
Number of units		95,191.78	11,085.37	112,497.92
Net asset value per unit	USD	49.80	49.69	49.53

Amundi Funds II - Emerging Markets Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	5,016,839,690	4,865,328,229	3,495,285,487
Class A Distributing				
Number of units		1,827,910.52	1,578,174.06	1,670,569.09
Net asset value per unit	EUR	5.36	5.62	6.08
Net asset value per unit	USD	6.26	6.75	6.41
Class A Distributing Annually				
Number of units		877,399.02	658,924.59	327,076.95
Net asset value per unit	EUR	47.79	51.93	55.79
Net asset value per unit	USD	55.80	62.36	58.84
Class A Distributing Ex-Dividend				
Number of units		3,475,799.98	2,685,579.99	1,024,933.29
Net asset value per unit	USD	57.77	62.81	60.71
Class A Non - Distributing				
Number of units		11,141,768.69	14,837,296.26	12,294,746.70
Net asset value per unit	EUR	15.52	15.91	16.33
Net asset value per unit	USD	18.12	19.11	17.22

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Emerging Markets Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A AUD Income - Stable Dividend				
Number of units		2,505,943.74	1,615,539.37	231,824.13
Net asset value per unit	AUD	42.79	47.56	46.76
Class A ZAR Income - Stable Dividend				
Number of units		4,095,069.40	1,992,632.48	102,444.03
Net asset value per unit	ZAR	822.74	925.48	930.55
Class A Monthly Stable Dividend				
Number of units		563,071.60	33,696.97	-
Net asset value per unit	USD	45.54	50.17	-
Class A Hedge Distributing Annually				
Number of units		1,070,421.84	813,512.49	565,505.83
Net asset value per unit	EUR	37.32	42.08	40.57
Class A Hedge Non - Distributing				
Number of units		362,788.69	392,836.71	308,897.45
Net asset value per unit	EUR	52.76	56.41	51.90
Class A Hedge Non - Distributing				
Number of units		163,322.07	147,580.57	138,825.64
Net asset value per unit	CZK	1,382.49	1,473.41	1,376.37
Class B Distributing				
Number of units		209,142.84	170,026.95	13,206.12
Net asset value per unit	USD	6.28	6.77	6.43
Class B Distributing Ex-Dividend				
Number of units		511,296.86	742,622.39	939,765.20
Net asset value per unit	USD	53.39	58.26	57.02
Class B Non - Distributing				
Number of units		129,395.18	86,695.09	106,992.69
Net asset value per unit	EUR	12.57	12.93	13.44
Net asset value per unit	USD	14.68	15.53	14.17
Class B AUD Income - Stable Dividend				
Number of units		217,430.63	121,121.20	108,796.58
Net asset value per unit	AUD	40.99	45.74	45.51
Class B ZAR Income - Stable Dividend				
Number of units		210,527.95	82,770.35	62,740.31
Net asset value per unit	ZAR	805.77	908.19	915.27
Class B Monthly Stable Dividend				
Number of units		34,047.32	-	-
Net asset value per unit	USD	45.53	-	-
Class C Distributing				
Number of units		811,815.15	996,617.69	1,673,251.41
Net asset value per unit	EUR	5.39	5.65	6.11
Net asset value per unit	USD	6.30	6.79	6.44
Class C Non - Distributing				
Number of units		1,316,471.18	1,456,184.72	1,280,949.12
Net asset value per unit	EUR	13.69	14.08	14.56
Net asset value per unit	USD	15.98	16.91	15.35

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Emerging Markets Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class D Distributing				
Number of units		90,946.24	116,561.42	309,762.61
Net asset value per unit	USD	65.46	70.60	67.01
Class E Distributing Annually				
Number of units		290,468.03	6,031,075.45	6,456,974.86
Net asset value per unit	EUR	5.418	5.885	6.316
Net asset value per unit	USD	6.326	7.067	6.662
Class E Distributing Quarterly Target				
Number of units		22,563,738.67	23,378,380.78	27,025,149.33
Net asset value per unit	EUR	5.723	5.965	6.339
Class E Non - Distributing				
Number of units		6,789,078.94	6,797,850.36	6,342,584.57
Net asset value per unit	EUR	16.275	16.661	17.059
Net asset value per unit	USD	19.002	20.006	17.993
Class E Hedge Non - Distributing				
Number of units		3,379,959.81	2,875,425.76	2,344,747.56
Net asset value per unit	EUR	12.641	13.509	12.406
Class F Distributing Quarterly Target				
Number of units		3,839,617.39	4,350,379.76	5,390,967.47
Net asset value per unit	EUR	5.687	5.934	6.309
Class F Non - Distributing				
Number of units		3,074,408.83	3,344,549.81	3,772,169.95
Net asset value per unit	EUR	14.116	14.512	14.953
Class H Distributing Annually				
Number of units		5,214.84	3,957.37	3,458.15
Net asset value per unit	EUR	1,267.25	1,381.65	1,482.52
Class H Distributing Quarterly Target				
Number of units		62,390.51	94,641.48	193,702.29
Net asset value per unit	EUR	1,097.53	1,144.25	1,216.77
Class H Non - Distributing				
Number of units		32,050.09	44,170.82	64,186.83
Net asset value per unit	EUR	2,227.29	2,273.65	2,314.72
Class H Hedge Non - Distributing				
Number of units		106,914.76	49,775.94	20,999.63
Net asset value per unit	EUR	1,582.57	1,685.12	1,537.52
Class I Distributing Quarterly Target				
Number of units		48,732.15	47,902.00	33,453.88
Net asset value per unit	EUR	1,211.93	1,263.74	1,344.26
Net asset value per unit	USD	1,414.99	1,517.49	1,417.86

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Emerging Markets Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class I Quarterly Distributing				
Number of units		123.84	165.50	-
Net asset value per unit	USD	944.41	1,018.73	-
Class I Non - Distributing				
Number of units		73,449,332.51	74,453,706.00	74,604,992.93
Net asset value per unit	EUR	18.59	18.95	19.25
Net asset value per unit	USD	21.71	22.76	20.30
Class I Hedge Distributing Annually				
Number of units		180,486.60	140,544.90	116,158.53
Net asset value per unit	EUR	885.57	1,002.55	966.20
Class I Hedge Quarterly Distributing				
Number of units		181,544.92	343,026.70	359,869.87
Net asset value per unit	GBP	955.46	1,040.75	998.17
Class I Hedge Non - Distributing				
Number of units		84,154.19	73,050.41	9,694.89
Net asset value per unit	EUR	1,149.89	1,224.38	1,114.20
Class J Hedge Non - Distributing				
Number of units		300.00	-	-
Net asset value per unit	EUR	952.62	-	-
Class P Distributing				
Number of units		20,547.75	7,184.12	100.00
Net asset value per unit	USD	49.20	53.06	50.38
Class P Non - Distributing				
Number of units		177,387.62	42,684.20	100.00
Net asset value per unit	USD	52.40	55.06	49.31
Class R Distributing Annually				
Number of units		237,708.33	100.00	-
Net asset value per unit	USD	47.83	50.43	-
Class R Non - Distributing				
Number of units		41,068.60	36,282.37	58,600.00
Net asset value per unit	EUR	70.11	71.56	72.82
Net asset value per unit	USD	81.86	85.93	76.80
Class R Non - Distributing				
Number of units		4,742.08	4,963.28	3,892.21
Net asset value per unit	GBP	79.43	81.36	79.62
Class R Hedge Non - Distributing				
Number of units		510,793.42	6,000.00	-
Net asset value per unit	EUR	47.16	50.22	-
Class T Distributing Ex-Dividend				
Number of units		4,960,354.53	4,710,453.78	936,926.25
Net asset value per unit	USD	44.99	49.09	47.81
Class T Non - Distributing				
Number of units		486,961.52	426,930.77	66,363.11
Net asset value per unit	EUR	46.90	48.24	49.89
Net asset value per unit	USD	54.75	57.93	52.62

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Emerging Markets Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class T AUD Income - Stable Dividend				
Number of units		2,845,052.65	2,222,740.04	403,649.08
Net asset value per unit	AUD	44.33	49.46	48.97
Class T ZAR Income - Stable Dividend				
Number of units		3,289,830.48	2,398,388.55	133,670.63
Net asset value per unit	ZAR	853.02	961.53	966.76
Class T Monthly Stable Dividend				
Number of units		411,652.94	10,264.45	-
Net asset value per unit	USD	45.21	49.99	-
Class U Distributing Ex-Dividend				
Number of units		9,701,003.99	8,031,369.41	1,144,972.27
Net asset value per unit	USD	44.80	48.88	47.61
Class U Non - Distributing				
Number of units		730,487.51	622,034.15	117,646.64
Net asset value per unit	EUR	52.47	53.98	55.81
Net asset value per unit	USD	61.26	64.82	58.87
Class U AUD Income - Stable Dividend				
Number of units		7,652,382.99	4,841,651.33	369,306.12
Net asset value per unit	AUD	46.20	51.54	51.04
Class U ZAR Income - Stable Dividend				
Number of units		7,279,645.00	5,021,428.61	120,349.87
Net asset value per unit	ZAR	901.09	1,015.77	1,022.31
Class U Monthly Stable Dividend				
Number of units		1,616,529.88	152,713.39	-
Net asset value per unit	USD	45.20	49.98	-
Class X Non - Distributing				
Number of units		290.00	3,103.00	-
Net asset value per unit	EUR	959.64	975.76	-

Amundi Funds II - Emerging Markets Bond Local Currencies

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	418,204,712	267,504,582	173,376,188
Class A Distributing Annually				
Number of units		293,392.77	231,605.87	168,294.09
Net asset value per unit	EUR	47.08	51.21	52.81
Net asset value per unit	USD	54.97	61.49	55.70
Class A Distributing Ex-Dividend				
Number of units		52,106.00	15,634.00	5,645.89
Net asset value per unit	USD	40.77	45.02	41.70

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Emerging Markets Bond Local Currencies

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A Non - Distributing				
Number of units		219,670.31	223,345.79	161,973.11
Net asset value per unit	EUR	64.83	67.56	67.23
Net asset value per unit	USD	75.69	81.13	70.91
Class A Monthly Stable Dividend				
Number of units		88,946.76	1,376.48	-
Net asset value per unit	USD	43.91	49.40	-
Class B Distributing Ex-Dividend				
Number of units		48,077.05	4,448.82	7,438.16
Net asset value per unit	USD	37.84	41.97	39.40
Class B Monthly Stable Dividend				
Number of units		78,454.67	-	-
Net asset value per unit	USD	43.26	-	-
Class C Non - Distributing				
Number of units		4,121.66	2,516.06	1,186.10
Net asset value per unit	USD	70.43	75.82	66.83
Class E Distributing Annually				
Number of units		3,405,212.82	3,080,797.13	2,868,878.79
Net asset value per unit	EUR	4.061	4.420	4.558
Class E Distributing Quarterly Target				
Number of units		2,367,565.37	2,004,068.79	2,138,129.48
Net asset value per unit	EUR	4.263	4.467	4.528
Class E Non - Distributing				
Number of units		6,014,598.76	5,040,546.54	5,640,985.46
Net asset value per unit	EUR	6.554	6.826	6.784
Class F Distributing Annually				
Number of units		1,227,451.37	1,301,523.18	1,414,896.16
Net asset value per unit	EUR	4.037	4.379	4.517
Class F Distributing Quarterly Target				
Number of units		743,649.45	771,746.52	742,708.15
Net asset value per unit	EUR	4.253	4.458	4.517
Class F Non - Distributing				
Number of units		5,696,187.43	6,438,892.91	7,392,601.45
Net asset value per unit	EUR	6.221	6.499	6.497
Class H Distributing Annually				
Number of units		307.87	306.87	305.87
Net asset value per unit	EUR	945.65	1,032.40	1,064.45
Class H Non - Distributing				
Number of units		8,363.45	7,483.60	8,263.81
Net asset value per unit	EUR	1,377.75	1,430.88	1,413.91

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Emerging Markets Bond Local Currencies

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class I Distributing Annually				
Number of units		5,622.00	6,005.00	1,625.00
Net asset value per unit	EUR	947.00	1,035.39	1,067.10
Class I Quarterly Distributing				
Number of units		1.04	1.04	-
Net asset value per unit	EUR	912.38	972.77	-
Class I Non - Distributing				
Number of units		169,059.90	75,313.49	13,324.11
Net asset value per unit	EUR	1,407.79	1,460.07	1,438.84
Net asset value per unit	USD	1,643.67	1,753.25	-
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	48.39	50.24	-
Net asset value per unit	USD	56.49	60.32	-
Class T Distributing Ex-Dividend				
Number of units		47,928.11	33,297.23	7,824.54
Net asset value per unit	USD	47.69	52.89	49.41
Class T Monthly Stable Dividend				
Number of units		32,573.79	100.00	-
Net asset value per unit	USD	43.50	49.16	-
Class U Distributing Ex-Dividend				
Number of units		146,823.38	70,041.47	21,135.48
Net asset value per unit	USD	45.41	50.35	47.04
Class U Monthly Stable Dividend				
Number of units		250,919.26	388.38	-
Net asset value per unit	USD	43.51	49.16	-

Amundi Funds II - Emerging Markets Bond Short-Term

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	USD	1,412,932,933	1,807,084,964	1,007,103,974
Class A Distributing				
Number of units		44,261.09	29,737.82	14,340.96
Net asset value per unit	USD	48.33	50.57	49.66
Class A Non - Distributing				
Number of units		178,242.78	127,719.45	60,145.54
Net asset value per unit	EUR	46.49	46.38	50.16
Net asset value per unit	USD	54.28	55.69	52.90
Class A Hedge Non - Distributing				
Number of units		443,081.93	479,436.89	145,297.79
Net asset value per unit	EUR	51.19	53.23	51.66

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Emerging Markets Bond Short-Term

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A Hedge Non - Distributing				
Number of units		359,797.71	350,124.01	334,694.57
Net asset value per unit	CZK	1,008.64	1,045.01	1,029.81
Class C Distributing				
Number of units		6,735.89	4,226.90	1,747.25
Net asset value per unit	USD	48.33	50.57	49.67
Class C Non - Distributing				
Number of units		79,659.26	65,327.39	32,366.47
Net asset value per unit	USD	50.51	52.09	49.97
Class E Distributing Quarterly Target				
Number of units		21,245,161.67	24,260,454.14	31,305,199.23
Net asset value per unit	EUR	4.920	4.962	5.482
Class E Non - Distributing				
Number of units		4,246,526.03	4,699,593.94	3,678,794.00
Net asset value per unit	EUR	5.124	5.112	5.529
Class E Hedge Distributing Quarterly Target				
Number of units		112,552,649.30	119,102,455.86	85,328,192.56
Net asset value per unit	EUR	4.912	5.171	5.141
Class E Hedge Non - Distributing				
Number of units		38,993,286.58	40,822,117.10	32,679,540.31
Net asset value per unit	EUR	5.184	5.390	5.230
Class F Distributing Quarterly Target				
Number of units		3,588,623.76	4,252,924.77	3,826,808.17
Net asset value per unit	EUR	4.906	4.950	5.470
Class H Quarterly Distributing				
Number of units		87,334.49	144,954.00	28,718.00
Net asset value per unit	EUR	950.18	966.98	1,081.07
Class H Non - Distributing				
Number of units		8,496.45	6,906.12	4,165.87
Net asset value per unit	EUR	1,061.89	1,056.96	1,137.79
Class H Hedge Non - Distributing				
Number of units		23,772.09	30,342.97	14,829.47
Net asset value per unit	EUR	1,046.19	1,085.78	1,048.34
Class I Non - Distributing				
Number of units		15,816.90	16,588.91	5,059.86
Net asset value per unit	EUR	951.19	945.53	1,015.00
Net asset value per unit	USD	1,110.56	1,135.39	1,070.57
Class I Hedge Distributing Annually				
Number of units		9,655.00	13,532.00	33,521.00
Net asset value per unit	EUR	954.48	1,025.42	994.23

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Emerging Markets Bond Short-Term

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class I Hedge Distributing Quarterly Target				
Number of units		55,000.00	55,000.00	-
Net asset value per unit	EUR	956.41	1,006.46	-
Class I Hedge Non - Distributing				
Number of units		57,872.77	169,264.91	16,145.35
Net asset value per unit	EUR	1,054.58	1,092.85	1,053.23
Class P Non - Distributing				
Number of units		8,547.65	4,862.46	100.00
Net asset value per unit	USD	51.52	52.79	49.98
Class R Non - Distributing				
Number of units		348.74	100.00	-
Net asset value per unit	EUR	46.78	46.55	-
Net asset value per unit	USD	54.62	55.90	-
Class R Hedge Non - Distributing				
Number of units		118,198.09	6,000.00	-
Net asset value per unit	EUR	47.99	49.81	-
Class X Non - Distributing				
Number of units		2.00	2,813.00	-
Net asset value per unit	EUR	948.88	937.34	-

Amundi Funds II - Emerging Markets Corporate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	221,303,684	294,053,667	286,659,806
Class A Non - Distributing				
Number of units		114,961.78	198,705.86	7,682.14
Net asset value per unit	EUR	65.09	66.16	69.70
Net asset value per unit	USD	76.00	79.44	73.51
Class E Distributing Quarterly Target				
Number of units		4,796,411.72	8,419,972.16	8,592,267.61
Net asset value per unit	EUR	5.769	5.936	6.429
Class E Non - Distributing				
Number of units		12,944,807.34	17,590,441.74	16,099,274.09
Net asset value per unit	EUR	6.323	6.425	6.767
Class H Distributing Quarterly Target				
Number of units		85,936.19	87,945.00	34,664.00
Net asset value per unit	EUR	1,154.46	1,188.72	1,288.40
Class I Distributing Quarterly Target				
Number of units		854.00	1,181.00	3,049.88
Net asset value per unit	EUR	1,000.44	1,030.00	1,116.63
Class I Non - Distributing				
Number of units		7.00	7.00	50,335.70
Net asset value per unit	EUR	1,368.42	1,384.16	1,444.86

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Emerging Markets Corporate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class I Hedge Quarterly Distributing				
Number of units		3,608.88	10,057.52	954.90
Net asset value per unit	GBP	972.27	1,047.01	1,014.42
Class J Quarterly Distributing				
Number of units		5.00	5.00	-
Net asset value per unit	USD	949.26	1,011.69	-
Class J Hedge Quarterly Distributing				
Number of units		231.05	231.05	-
Net asset value per unit	GBP	933.34	1,003.90	-
Class R Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	69.14	69.98	73.14
Net asset value per unit	USD	80.73	84.03	-

Amundi Funds II - Emerging Markets Corporate High Yield Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	80,921,491	107,806,934	101,103,532
Class A Distributing				
Number of units		34,068.08	33,580.95	27,402.74
Net asset value per unit	EUR	54.96	57.81	62.65
Net asset value per unit	USD	64.17	69.42	66.08
Class A Distributing Annually				
Number of units		4,833.61	6,182.04	5,104.36
Net asset value per unit	EUR	54.39	58.63	63.83
Class A Non - Distributing				
Number of units		94,771.33	96,661.05	139,609.68
Net asset value per unit	EUR	68.98	70.83	73.42
Net asset value per unit	USD	80.54	85.05	77.44
Class C Distributing				
Number of units		4,193.62	5,356.46	11,094.02
Net asset value per unit	EUR	55.00	57.83	62.66
Net asset value per unit	USD	64.21	69.44	66.09
Class C Non - Distributing				
Number of units		48,541.49	57,585.67	60,962.75
Net asset value per unit	EUR	65.04	67.10	70.25
Net asset value per unit	USD	75.94	80.57	74.10
Class E Distributing Quarterly Target				
Number of units		4,809,833.20	6,125,624.12	4,272,346.41
Net asset value per unit	EUR	5.664	5.915	6.396
Class E Non - Distributing				
Number of units		1,098,766.55	1,274,476.80	996,176.42
Net asset value per unit	EUR	6.916	7.100	7.361

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Emerging Markets Corporate High Yield Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class F Distributing Quarterly Target				
Number of units		854,249.44	1,018,953.77	683,065.35
Net asset value per unit	EUR	5.645	5.894	6.370
Class H Non - Distributing				
Number of units		8,858.57	8,398.78	10,527.70
Net asset value per unit	EUR	1,437.27	1,470.97	1,515.63
Class I Non - Distributing				
Number of units		9,655.44	18,839.27	9,048.76
Net asset value per unit	EUR	1,459.29	1,491.43	1,532.55
Net asset value per unit	USD	1,703.79	1,790.91	1,616.46
Class I Hedge Non - Distributing				
Number of units		383.00	403.50	8,119.50
Net asset value per unit	EUR	1,202.34	1,282.54	1,182.55
Class P Distributing				
Number of units		11,290.21	100.00	100.00
Net asset value per unit	USD	49.14	53.15	50.58
Class P Non - Distributing				
Number of units		18.06	15,011.37	100.00
Net asset value per unit	USD	52.75	55.48	50.16
Class R Distributing Annually				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	47.96	49.29	-
Class R Non - Distributing				
Number of units		19,608.00	20,408.00	70,265.00
Net asset value per unit	EUR	73.02	74.62	76.66
Net asset value per unit	USD	85.26	89.61	80.86

Amundi Funds II - Euro Aggregate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	1,681,962,937	2,143,067,421	3,801,297,894
Class A Distributing				
Number of units		12,422.88	12,744.58	23,971.01
Net asset value per unit	EUR	54.12	55.01	55.54
Class A Distributing Annually				
Number of units		1,880,067.22	2,139,036.65	3,930,705.42
Net asset value per unit	EUR	45.44	46.15	46.68
Class A Distributing Quarterly Target				
Number of units		57,590.66	74,946.81	112,523.86
Net asset value per unit	EUR	49.04	50.05	51.08
Class A Non - Distributing				
Number of units		1,097,240.63	1,298,280.18	7,812,999.53
Net asset value per unit	EUR	77.24	78.24	78.79

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Euro Aggregate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A Hedge Non - Distributing				
Number of units		37,565.39	54,408.13	88,754.24
Net asset value per unit	USD	95.51	95.59	94.52
Class C Non - Distributing				
Number of units		86,584.16	112,065.13	207,815.61
Net asset value per unit	EUR	65.42	66.59	67.73
Class E Distributing Annually				
Number of units		6,875,426.29	8,799,582.18	21,369,734.32
Net asset value per unit	EUR	5.734	5.824	5.890
Class E Distributing Quarterly Target				
Number of units		74,993,185.30	90,836,652.81	109,900,244.30
Net asset value per unit	EUR	5.611	5.727	5.843
Class E Non - Distributing				
Number of units		38,144,036.61	33,766,867.34	65,932,552.55
Net asset value per unit	EUR	7.706	7.807	7.863
Class F Distributing Annually				
Number of units		5,539,541.97	6,661,779.45	15,104,901.60
Net asset value per unit	EUR	5.706	5.792	5.858
Class F Non - Distributing				
Number of units		5,823,975.93	7,455,567.91	16,586,695.27
Net asset value per unit	EUR	7.393	7.505	7.589
Class H Distributing Annually				
Number of units		20.41	20.41	157.41
Net asset value per unit	EUR	1,225.64	1,246.57	1,260.41
Class H Distributing Quarterly Target				
Number of units		266,580.39	379,958.58	393,998.58
Net asset value per unit	EUR	1,026.22	1,047.37	1,069.10
Class H Non - Distributing				
Number of units		10,203.38	11,517.95	151,433.72
Net asset value per unit	EUR	1,576.60	1,595.45	1,603.08
Class I Distributing Quarterly Target				
Number of units		176,154.78	176,463.66	166,551.65
Net asset value per unit	EUR	1,029.18	1,050.82	1,073.19
Class I Non - Distributing				
Number of units		118,769.87	236,787.78	206,523.99
Net asset value per unit	EUR	1,607.79	1,625.19	1,629.73
Class I Hedge Distributing Annually				
Number of units		-	-	253.92
Net asset value per unit	GBP	-	-	1,116.92
Class I Hedge Non - Distributing				
Number of units		4,572.64	4,304.64	2,545.22
Net asset value per unit	USD	1,146.99	1,145.27	1,127.44

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Euro Aggregate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class J Quarterly Distributing				
Number of units		-	-	6,200.55
Net asset value per unit	EUR	-	-	1,017.46
Class J Non - Distributing				
Number of units		2,431.14	3,036.14	248,443.63
Net asset value per unit	EUR	1,115.24	1,127.31	1,130.27
Class R Distributing				
Number of units		100.08	100.00	-
Net asset value per unit	EUR	48.74	49.54	-
Class R Distributing Annually				
Number of units		3,308.03	4,943.12	18,934.52
Net asset value per unit	EUR	49.41	50.23	50.81
Class R Non - Distributing				
Number of units		24,669.97	28,975.09	12,433.44
Net asset value per unit	EUR	55.85	56.52	56.80
Class R Hedge Distributing Annually				
Number of units		295.82	19,702.51	19,601.47
Net asset value per unit	USD	54.57	54.84	54.38

Amundi Funds II - Euro Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	803,325,107	1,058,274,383	1,865,479,590
Class A Distributing				
Number of units		93,360.80	106,332.71	308,401.43
Net asset value per unit	EUR	7.42	7.44	7.57
Net asset value per unit	USD	8.66	8.94	7.98
Class A Distributing Annually				
Number of units		541,974.23	822,890.09	2,639,422.32
Net asset value per unit	EUR	8.99	9.02	9.18
Class A Non - Distributing				
Number of units		6,559,959.68	7,637,336.82	9,059,434.75
Net asset value per unit	EUR	10.07	10.11	10.28
Net asset value per unit	USD	11.76	12.14	10.84
Class A Hedge Non - Distributing				
Number of units		-	-	6,000.00
Net asset value per unit	USD	-	-	52.83
Class B Distributing				
Number of units		-	-	13.58
Net asset value per unit	EUR	-	-	7.20
Net asset value per unit	USD	-	-	7.59
Class B Non - Distributing				
Number of units		-	927.64	927.64
Net asset value per unit	EUR	-	7.98	8.24
Net asset value per unit	USD	-	9.58	8.69

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Euro Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class C Distributing				
Number of units		22,215.00	38,815.00	50,723.92
Net asset value per unit	EUR	7.10	7.16	7.36
Net asset value per unit	USD	8.29	8.60	7.76
Class C Non - Distributing				
Number of units		230,025.24	275,388.29	409,634.56
Net asset value per unit	EUR	8.63	8.71	8.94
Net asset value per unit	USD	10.08	10.46	9.43
Class E Distributing Quarterly Target				
Number of units		25,644,441.29	32,088,442.30	39,330,715.34
Net asset value per unit	EUR	5.217	5.280	5.457
Class E Non - Distributing				
Number of units		32,388,622.78	35,602,901.26	52,235,748.29
Net asset value per unit	EUR	9.959	10.014	10.220
Class F Non - Distributing				
Number of units		2,221,992.92	2,740,401.24	4,383,949.10
Net asset value per unit	EUR	9.065	9.140	9.379
Class H Distributing Quarterly Target				
Number of units		158,393.38	247,472.26	366,078.40
Net asset value per unit	EUR	1,037.65	1,050.08	1,085.78
Class H Non - Distributing				
Number of units		32,885.25	48,194.00	169,950.86
Net asset value per unit	EUR	1,570.98	1,575.46	1,599.41
Class I Distributing Quarterly Target				
Number of units		-	-	1,992.35
Net asset value per unit	EUR	-	-	992.05
Class I Non - Distributing				
Number of units		3,297,071.23	7,412,475.68	24,648,471.96
Net asset value per unit	EUR	11.23	11.25	11.38
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	49.98	50.08	-

Amundi Funds II - Euro Corporate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	1,680,736,489	1,939,064,810	2,852,554,859
Class A Distributing				
Number of units		13,888.25	16,162.78	659,471.76
Net asset value per unit	EUR	6.22	6.36	6.33
Net asset value per unit	USD	7.26	7.64	6.68

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Euro Corporate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A Distributing Annually				
Number of units		187,029.48	208,538.16	290,908.82
Net asset value per unit	EUR	56.19	57.64	57.41
Class A Non - Distributing				
Number of units		3,516,765.93	4,373,921.62	18,316,764.47
Net asset value per unit	EUR	9.34	9.50	9.37
Net asset value per unit	USD	10.91	11.41	9.88
Class A Hedge Distributing				
Number of units		6,005.70	6,000.00	6,000.00
Net asset value per unit	USD	51.68	52.20	50.94
Class A Hedge Non - Distributing				
Number of units		1,457.25	1,457.25	996.48
Net asset value per unit	USD	53.77	54.02	52.31
Class B Distributing				
Number of units		771.61	301.94	301.94
Net asset value per unit	EUR	5.56	5.68	5.69
Net asset value per unit	USD	6.49	6.83	6.00
Class B Non - Distributing				
Number of units		-	13,003.90	173,783.16
Net asset value per unit	EUR	-	7.65	7.67
Net asset value per unit	USD	-	9.19	8.09
Class C Distributing				
Number of units		20,502.26	20,499.39	65,621.77
Net asset value per unit	EUR	6.14	6.29	6.27
Net asset value per unit	USD	7.17	7.55	6.61
Class C Non - Distributing				
Number of units		179,150.06	1,009,301.13	771,188.37
Net asset value per unit	EUR	8.10	8.28	8.25
Net asset value per unit	USD	9.45	9.94	8.70
Class E Distributing Quarterly Target				
Number of units		51,069,499.53	62,265,538.67	75,477,724.13
Net asset value per unit	EUR	5.912	6.043	6.019
Class E Non - Distributing				
Number of units		80,342,965.47	81,039,317.50	83,272,357.15
Net asset value per unit	EUR	9.624	9.779	9.633
Class F Non - Distributing				
Number of units		4,804,029.82	5,492,719.19	8,012,510.37
Net asset value per unit	EUR	8.253	8.428	8.385
Class H Distributing Annually				
Number of units		75.62	145.62	145.62
Net asset value per unit	EUR	1,126.70	1,158.46	1,154.19
Class H Distributing Quarterly Target				
Number of units		196,519.49	282,765.53	406,477.53
Net asset value per unit	EUR	1,048.92	1,072.11	1,068.05

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Euro Corporate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class H Non - Distributing				
Number of units		29,645.09	51,333.18	189,536.57
Net asset value per unit	EUR	1,558.52	1,581.03	1,552.20
Class I Distributing Annually				
Number of units		29,304.36	33,698.71	40,527.12
Net asset value per unit	EUR	1,126.49	1,159.60	1,155.04
Class I Distributing Quarterly Target				
Number of units		73,550.00	50,130.00	175,304.00
Net asset value per unit	EUR	1,057.10	1,080.64	1,077.36
Class I Non - Distributing				
Number of units		14,826,927.08	17,079,240.38	34,046,723.10
Net asset value per unit	EUR	10.59	10.73	10.51
Net asset value per unit	USD	12.36	12.88	11.08
Class R Distributing Annually				
Number of units		-	5,768.09	40,986.55
Net asset value per unit	EUR	-	51.10	50.89
Net asset value per unit	USD	-	61.36	53.68
Class R Non - Distributing				
Number of units		6,814.21	3,294.00	68,815.37
Net asset value per unit	EUR	57.07	57.86	56.73
Net asset value per unit	USD	66.63	69.48	59.84

Amundi Funds II - Euro High Yield

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	899,825,618	1,242,747,446	1,571,503,967
Class A Distributing Annually				
Number of units		642,909.21	628,693.57	405,503.27
Net asset value per unit	EUR	65.39	68.59	67.68
Class A Non - Distributing				
Number of units		372,745.08	422,305.34	660,215.55
Net asset value per unit	EUR	101.27	104.06	99.56
Class A Hedge Distributing				
Number of units		8,974.40	12,990.59	21,415.05
Net asset value per unit	USD	72.36	74.23	71.06
Class A Hedge Non - Distributing				
Number of units		104,676.16	111,654.99	242,017.11
Net asset value per unit	USD	85.47	86.76	81.50
Class A Hedge Non - Distributing				
Number of units		141,600.00	120,025.00	132,575.00
Net asset value per unit	CHF	53.65	55.29	53.18

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Euro High Yield

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A Hedge Non - Distributing				
Number of units		3,706.06	3,530.00	48,477.15
Net asset value per unit	SEK	1,105.28	1,136.85	1,087.50
Class C Non - Distributing				
Number of units		3,793.38	4,899.34	12,226.20
Net asset value per unit	EUR	70.40	72.64	70.10
Class E Distributing Quarterly Target				
Number of units		29,167,765.32	43,139,308.49	53,711,785.18
Net asset value per unit	EUR	6.132	6.351	6.221
Class E Non - Distributing				
Number of units		14,203,354.82	23,120,882.74	19,926,004.44
Net asset value per unit	EUR	10.944	11.238	10.739
Class F Distributing Quarterly Target				
Number of units		4,264,392.16	5,865,496.47	6,638,107.79
Net asset value per unit	EUR	5.551	5.749	5.632
Class F Non - Distributing				
Number of units		6,597,190.07	7,925,115.96	8,781,626.78
Net asset value per unit	EUR	9.670	9.960	9.574
Class H Distributing Quarterly Target				
Number of units		34,229.72	51,859.00	58,188.00
Net asset value per unit	EUR	980.65	1,015.80	995.87
Class H Non - Distributing				
Number of units		12,337.56	30,282.79	78,346.34
Net asset value per unit	EUR	2,120.20	2,170.97	2,062.58
Class I Distributing Quarterly Target				
Number of units		13,546.00	11,715.00	12,229.17
Net asset value per unit	EUR	1,028.02	1,065.05	1,044.43
Class I Non - Distributing				
Number of units		151,969.65	172,209.80	281,487.08
Net asset value per unit	EUR	1,981.67	2,026.46	1,920.07
Class I Hedge Non - Distributing				
Number of units		-	2,060.00	1,894.72
Net asset value per unit	CHF	-	1,170.34	1,114.22
Class I Hedge Non - Distributing				
Number of units		21.91	1,247.76	300.00
Net asset value per unit	USD	1,135.57	1,147.14	1,067.93
Class R Distributing Annually				
Number of units		4,064.29	3,086.29	3,416.43
Net asset value per unit	EUR	50.08	52.73	52.02
Net asset value per unit	USD	58.47	63.32	54.87

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Euro High Yield

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class R Non - Distributing				
Number of units		22,945.55	24,316.67	4,308.07
Net asset value per unit	EUR	57.15	58.50	55.56
Class R Non - Distributing				
Number of units		5,621.12	3,332.84	1,965.51
Net asset value per unit	GBP	78.67	80.84	73.82
Class R Hedge Distributing				
Number of units		6,014.75	6,000.00	-
Net asset value per unit	USD	48.39	49.60	-
Class R Hedge Non - Distributing				
Number of units		2,915.91	2,915.91	-
Net asset value per unit	SEK	966.45	991.11	-
Class R Hedge Non - Distributing				
Number of units		6,000.00	6,000.00	-
Net asset value per unit	USD	49.24	49.79	-
Class X Non - Distributing				
Number of units		5,106.00	7,745.00	-
Net asset value per unit	EUR	1,026.21	1,046.80	-

Amundi Funds II - Euro Strategic Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	4,915,486,296	4,851,312,235	2,663,746,993
Class A Distributing Annually				
Number of units		321,638.63	347,851.05	219,304.82
Net asset value per unit	EUR	48.14	51.79	52.32
Class A Non - Distributing				
Number of units		691,289.71	805,487.95	865,781.29
Net asset value per unit	EUR	94.87	99.79	97.62
Class A Hedge Non - Distributing				
Number of units		1,629,685.75	1,741,204.43	1,841,984.00
Net asset value per unit	CZK	1,409.37	1,476.43	1,468.72
Class C Non - Distributing				
Number of units		116,221.60	131,240.33	112,791.53
Net asset value per unit	EUR	88.35	93.07	91.49
Class E Distributing Annually				
Number of units		232,330,649.35	195,470,164.72	35,106,061.24
Net asset value per unit	EUR	4.680	5.037	5.086
Class E Distributing Quarterly Target				
Number of units		275,055,258.38	264,768,652.19	147,205,923.74
Net asset value per unit	EUR	5.326	5.629	5.601

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Euro Strategic Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class E Non - Distributing				
Number of units		116,395,554.51	94,646,112.22	45,212,618.40
Net asset value per unit	EUR	10.461	10.976	10.707
Class F Distributing Annually				
Number of units		16,475,804.52	17,472,267.29	7,173,441.26
Net asset value per unit	EUR	4.649	4.988	5.038
Class F Distributing Quarterly Target				
Number of units		22,427,452.71	24,218,706.39	14,834,457.75
Net asset value per unit	EUR	5.031	5.318	5.291
Class F Non - Distributing				
Number of units		26,151,284.30	28,243,404.68	19,215,410.29
Net asset value per unit	EUR	8.738	9.196	9.024
Class H Distributing Annually				
Number of units		989.21	999.15	1,035.08
Net asset value per unit	EUR	979.38	1,056.65	1,066.87
Class H Distributing Quarterly Target				
Number of units		137,996.36	208,843.00	256,095.00
Net asset value per unit	EUR	968.01	1,023.49	1,019.18
Class H Non - Distributing				
Number of units		101,606.23	74,557.97	66,421.55
Net asset value per unit	EUR	1,816.15	1,901.22	1,845.90
Class I Distributing Annually				
Number of units		25,186.14	25,186.14	25,186.14
Net asset value per unit	EUR	920.96	994.76	1,004.35
Class I Quarterly Distributing				
Number of units		77,564.78	89,894.78	73,513.78
Net asset value per unit	EUR	930.92	990.13	990.40
Class I Non - Distributing				
Number of units		1,158,805.56	1,569,745.72	1,798,371.32
Net asset value per unit	EUR	108.08	113.01	109.48
Class R Distributing Annually				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	47.36	49.72	-
Class R Non - Distributing				
Number of units		152,986.49	46,048.63	42,492.14
Net asset value per unit	EUR	55.13	57.69	55.95

Amundi Funds II - Global Aggregate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	495,983,719	677,640,835	999,321,652
Class A Distributing				
Number of units		17,362.14	20,485.88	34,899.16
Net asset value per unit	EUR	59.92	59.98	66.10
Net asset value per unit	USD	69.96	72.02	69.72

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Global Aggregate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A Non - Distributing				
Number of units		183,007.66	128,628.10	166,230.07
Net asset value per unit	EUR	76.45	76.16	83.53
Net asset value per unit	USD	89.26	91.45	88.10
Class B Distributing				
Number of units		2,842.88	6,705.21	6,705.43
Net asset value per unit	USD	67.29	69.30	67.76
Class C Distributing				
Number of units		2,138.56	2,138.55	2,361.44
Net asset value per unit	EUR	58.97	59.04	65.40
Net asset value per unit	USD	68.85	70.89	68.98
Class C Non - Distributing				
Number of units		28,307.75	25,104.62	35,593.00
Net asset value per unit	EUR	62.53	62.61	69.35
Net asset value per unit	USD	73.01	75.18	73.15
Class E Distributing Quarterly Target				
Number of units		34,852,327.46	43,783,585.49	53,357,190.02
Net asset value per unit	EUR	4.964	4.968	5.497
Class E Non - Distributing				
Number of units		18,418,940.75	23,796,026.11	27,051,719.01
Net asset value per unit	EUR	7.621	7.593	8.329
Class F Non - Distributing				
Number of units		409,117.02	513,517.99	1,023,123.15
Net asset value per unit	EUR	7.313	7.300	8.040
Class H Distributing Quarterly Target				
Number of units		74.00	186.00	976.00
Net asset value per unit	EUR	978.34	978.93	1,083.09
Class H Non - Distributing				
Number of units		10,191.77	3,091.58	10,832.33
Net asset value per unit	EUR	1,584.03	1,575.15	1,721.44
Class H Hedge Distributing Quarterly Target				
Number of units		123,060.24	191,589.55	243,841.55
Net asset value per unit	EUR	925.78	953.90	983.68
Class I Non - Distributing				
Number of units		7,208.77	46,608.25	110,169.15
Net asset value per unit	EUR	1,608.34	1,598.01	1,743.52
Net asset value per unit	USD	1,877.82	1,918.90	1,838.97
Class I Hedge Distributing Quarterly Target				
Number of units		-	-	1,290.39
Net asset value per unit	EUR	-	-	983.74

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Amundi Funds II - Global Aggregate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class I Hedge Non - Distributing				
Number of units		22,062.81	300.00	300.00
Net asset value per unit	EUR	942.35	963.96	978.66
Class P Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	50.42	51.61	49.60
Class R Non - Distributing				
Number of units		65.44	65.44	65.44
Net asset value per unit	EUR	66.04	65.64	-
Net asset value per unit	GBP	58.40	58.27	61.19
Net asset value per unit	USD	77.10	78.82	-

Amundi Funds II - Global GDP - Weighted Government Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	-	125,874,752	142,288,673
Class A Non - Distributing				
Number of units		-	100.00	100.00
Net asset value per unit	EUR	-	43.76	47.96
Class E Distributing Quarterly Target				
Number of units		-	11,234,068.97	9,890,434.61
Net asset value per unit	EUR	-	4.279	4.730
Class E Non - Distributing				
Number of units		-	12,417,473.05	13,534,167.05
Net asset value per unit	EUR	-	4.369	4.792
Class F Distributing Quarterly Target				
Number of units		-	18,959.49	27,663.86
Net asset value per unit	EUR	-	4.271	4.722
Class F Non - Distributing				
Number of units		-	10,306.76	3,885.41
Net asset value per unit	EUR	-	4.324	4.761
Class H Distributing Quarterly Target				
Number of units		-	27,380.00	32,088.00
Net asset value per unit	EUR	-	855.51	946.57
Class H Non - Distributing				
Number of units		-	-	5.00
Net asset value per unit	EUR	-	-	964.91
Class I Distributing Quarterly Target				
Number of units		-	-	130.00
Net asset value per unit	EUR	-	-	947.85
Class I Non - Distributing				
Number of units		-	5.00	5.00
Net asset value per unit	EUR	-	887.82	968.25

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Global Investment Grade Corporate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	347,539,567	455,634,271	507,030,520
Class A Non - Distributing				
Number of units		17.33	17.33	17.33
Net asset value per unit	EUR	56.84	57.78	62.09
Net asset value per unit	USD	66.36	69.38	65.49
Class E Distributing Quarterly Target				
Number of units		56,373,409.30	66,292,048.88	67,814,313.26
Net asset value per unit	EUR	5.249	5.378	5.870
Class H Hedge Distributing Quarterly Target				
Number of units		53,914.41	98,504.33	99,081.33
Net asset value per unit	EUR	924.43	976.12	986.85
Class I Non - Distributing				
Number of units		0.85	0.85	0.85
Net asset value per unit	EUR	1,162.33	1,178.92	1,261.33
Class I Hedge Distributing Quarterly Target				
Number of units		1,906.00	3,045.00	11,357.99
Net asset value per unit	EUR	923.69	974.83	986.68
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	48.65	49.36	-
Net asset value per unit	USD	56.80	59.28	-

Amundi Funds II - Global Subordinated Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	862,858,641	814,847,941	1,235,141,170
Class A Non - Distributing				
Number of units		134,534.70	150,540.44	34,402.05
Net asset value per unit	EUR	55.65	57.82	52.46
Class E Distributing Quarterly Target				
Number of units		53,290,869.95	77,443,299.13	182,600,539.02
Net asset value per unit	EUR	5.283	5.541	5.140
Class E Non - Distributing				
Number of units		62,885,936.84	39,716,696.98	42,915,067.17
Net asset value per unit	EUR	5.690	5.901	5.325
Class H Distributing Quarterly Target				
Number of units		52,255.89	54,877.00	55,996.00
Net asset value per unit	EUR	1,058.69	1,110.21	1,029.78
Class H Non - Distributing				
Number of units		3,955.78	16,380.14	5,997.70
Net asset value per unit	EUR	1,152.61	1,192.02	1,070.22

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Global Subordinated Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class I Quarterly Distributing				
Number of units		5,306.00	5,012.00	2,150.00
Net asset value per unit	EUR	1,032.96	1,088.02	1,017.21
Class I Non - Distributing				
Number of units		131,700.80	48,060.58	5.00
Net asset value per unit	EUR	1,143.69	1,181.59	1,058.32
Class J Distributing Annually				
Number of units		1.00	-	-
Net asset value per unit	EUR	1,000.00	-	-
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	48.78	50.43	-

Amundi Funds II - Optimal Yield Short-Term

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	987,275,411	939,480,647	-
Class A Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	50.03	51.41	-
Class E Distributing Quarterly Target				
Number of units		78,634,574.86	67,349,440.29	-
Net asset value per unit	EUR	4.931	5.097	-
Class E Non - Distributing				
Number of units		91,560,516.22	68,798,593.04	-
Net asset value per unit	EUR	4.997	5.135	-
Class F Distributing Quarterly Target				
Number of units		7,253,820.07	7,879,248.76	-
Net asset value per unit	EUR	4.932	5.097	-
Class F Non - Distributing				
Number of units		13,181,821.27	15,400,416.53	-
Net asset value per unit	EUR	4.974	5.123	-
Class H Distributing Quarterly Target				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	989.48	1,023.04	-
Class H Non - Distributing				
Number of units		40,417.49	119,876.18	-
Net asset value per unit	EUR	1,006.39	1,032.58	-
Class I Non - Distributing				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	1,009.95	1,035.13	-

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Optimal Yield Short-Term

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	48.94	50.18	-

Amundi Funds II - Pioneer Dynamic Credit

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	11,671,805	45,215,326	40,570,542
Class A Distributing				
Number of units		77,715.23	132,488.92	170,366.17
Net asset value per unit	EUR	52.72	53.61	60.49
Net asset value per unit	USD	61.55	64.37	63.80
Class A Non - Distributing				
Number of units		40,693.07	80,606.58	78,742.72
Net asset value per unit	USD	70.44	72.24	69.03
Class C Distributing				
Number of units		8,077.14	8,581.36	10,964.07
Net asset value per unit	EUR	52.87	53.75	60.59
Net asset value per unit	USD	61.73	64.54	63.90
Class C Non - Distributing				
Number of units		48,917.87	60,250.10	46,254.28
Net asset value per unit	USD	67.52	69.59	67.10
Class D Non - Distributing				
Number of units		-	-	100.00
Net asset value per unit	EUR	-	-	65.39
Net asset value per unit	USD	-	-	68.97
Class E Hedge Distributing Quarterly Target				
Number of units		-	3,701,836.63	2,417,663.28
Net asset value per unit	EUR	-	5.084	5.067
Class I Non - Distributing				
Number of units		1,480.87	2,100.74	1,216.12
Net asset value per unit	USD	1,459.29	1,491.13	1,415.48
Class I Hedge Non - Distributing				
Number of units		-	7,500.00	7,500.00
Net asset value per unit	EUR	-	1,049.26	1,013.99
Class P Distributing				
Number of units		100.50	100.00	100.00
Net asset value per unit	USD	48.79	51.04	50.66
Class P Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	51.36	52.55	50.00

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer Dynamic Credit

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	USD	49.24	50.33	-

Amundi Funds II - Pioneer Global High Yield

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	1,096,130,944	1,441,545,718	1,921,338,724
Class A Distributing				
Number of units		482,748.98	548,607.96	693,947.13
Net asset value per unit	USD	50.55	53.23	51.31
Class A Distributing Annually				
Number of units		5,850.48	5,145.88	12,586.20
Net asset value per unit	EUR	57.10	60.12	66.01
Class A Distributing Ex-Dividend				
Number of units		10,383,370.30	10,732,048.47	11,728,157.02
Net asset value per unit	USD	41.45	43.97	43.07
Class A Non - Distributing				
Number of units		206,603.22	434,674.52	331,736.69
Net asset value per unit	EUR	105.18	105.01	109.84
Net asset value per unit	USD	122.80	126.10	115.85
Class A AUD Income - Stable Dividend				
Number of units		552,326.62	351,762.73	113,591.74
Net asset value per unit	AUD	38.21	41.57	42.14
Class A ZAR Income - Stable Dividend				
Number of units		1,119,432.72	1,084,763.37	165,741.47
Net asset value per unit	ZAR	732.76	806.62	834.78
Class A Monthly Stable Dividend				
Number of units		41,529.30	12,380.99	-
Net asset value per unit	USD	46.05	49.66	-
Class A Hedge Non - Distributing				
Number of units		244,372.02	252,539.01	253,827.79
Net asset value per unit	CZK	1,329.41	1,380.44	1,315.48
Class B Distributing				
Number of units		293.80	292.29	642.08
Net asset value per unit	USD	50.72	53.41	51.49
Class B Distributing Ex-Dividend				
Number of units		1,780,026.66	3,251,827.55	6,890,285.24
Net asset value per unit	USD	35.65	37.98	37.71
Class B Non - Distributing				
Number of units		8,836.16	17,736.05	31,658.95
Net asset value per unit	USD	102.85	106.06	98.76

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer Global High Yield

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class B AUD Income - Stable Dividend				
Number of units		535,613.16	595,941.20	709,269.23
Net asset value per unit	AUD	36.22	39.58	40.69
Class B ZAR Income - Stable Dividend				
Number of units		416,054.88	465,058.13	554,772.47
Net asset value per unit	ZAR	710.13	783.46	816.57
Class B Monthly Stable Dividend				
Number of units		100.85	-	-
Net asset value per unit	USD	46.44	-	-
Class C Distributing				
Number of units		108,613.21	118,514.92	241,878.54
Net asset value per unit	USD	50.72	53.41	51.49
Class C Non - Distributing				
Number of units		107,444.61	123,960.72	134,579.13
Net asset value per unit	EUR	94.26	94.51	99.70
Net asset value per unit	USD	110.05	113.49	105.16
Class D Distributing				
Number of units		5,059.10	5,194.25	4,750.86
Net asset value per unit	USD	58.90	62.03	59.79
Class E Distributing Quarterly Target				
Number of units		20,902,589.61	33,386,037.59	35,985,287.41
Net asset value per unit	EUR	5.667	5.757	6.264
Class E Non - Distributing				
Number of units		3,529,569.12	8,991,534.56	10,371,763.85
Net asset value per unit	EUR	10.814	10.789	11.270
Class F Distributing Quarterly Target				
Number of units		1,778,480.80	2,278,961.34	2,499,141.19
Net asset value per unit	EUR	5.368	5.452	5.932
Class F Non - Distributing				
Number of units		979,572.24	1,186,948.30	1,403,988.85
Net asset value per unit	EUR	9.275	9.282	9.755
Class H Distributing Annually				
Number of units		2,774.99	534.20	92.00
Net asset value per unit	EUR	995.43	1,052.53	1,154.62
Class H Non - Distributing				
Number of units		1,055.54	13,630.98	99,853.71
Net asset value per unit	EUR	2,032.12	2,021.63	2,099.70
Class H Hedge Distributing Quarterly Target				
Number of units		54,321.06	81,451.96	121,714.96
Net asset value per unit	EUR	1,025.02	1,089.40	1,070.89

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer Global High Yield

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class H Hedge Non - Distributing				
Number of units		21.54	222.28	51.09
Net asset value per unit	EUR	1,493.31	1,551.70	1,443.04
Class I Non - Distributing				
Number of units		116,400.66	128,551.57	139,733.98
Net asset value per unit	EUR	1,922.41	1,910.09	1,978.58
Net asset value per unit	USD	2,244.51	2,293.63	2,086.91
Class I Hedge Distributing Quarterly Target				
Number of units		12,422.00	18,477.00	8,896.73
Net asset value per unit	EUR	1,026.53	1,091.24	1,071.71
Class I Hedge Non - Distributing				
Number of units		26,855.62	29,884.83	13,144.64
Net asset value per unit	EUR	1,034.41	1,072.60	996.70
Class P Distributing				
Number of units		100.48	100.00	100.00
Net asset value per unit	USD	50.01	52.65	50.75
Class P Non - Distributing				
Number of units		4,907.92	5,945.15	100.00
Net asset value per unit	USD	53.47	54.76	50.03
Class R Non - Distributing				
Number of units		44,924.90	33,668.13	100.00
Net asset value per unit	USD	53.62	54.86	50.04
Class R Non - Distributing				
Number of units		16,277.87	12,163.93	78.36
Net asset value per unit	EUR	85.66	85.21	-
Net asset value per unit	GBP	75.76	75.64	75.52
Class T Distributing Ex-Dividend				
Number of units		22.12	470.22	56,518.10
Net asset value per unit	USD	42.67	45.31	44.76
Class T Non - Distributing				
Number of units		-	-	397.79
Net asset value per unit	USD	-	-	49.83
Class T AUD Income - Stable Dividend				
Number of units		-	1,403.35	43,745.14
Net asset value per unit	AUD	-	44.33	45.34
Class T ZAR Income - Stable Dividend				
Number of units		824.13	4,892.98	33,825.69
Net asset value per unit	ZAR	774.54	855.02	886.11
Class T Monthly Stable Dividend				
Number of units		100.85	100.00	-
Net asset value per unit	USD	45.64	49.42	-

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer Global High Yield

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class U Distributing Ex-Dividend				
Number of units		25,038.63	83,239.62	91,268.04
Net asset value per unit	USD	42.45	45.22	44.67
Class U Non - Distributing				
Number of units		95.44	5,293.77	5,293.77
Net asset value per unit	USD	52.14	53.77	49.82
Class U Monthly Stable Dividend				
Number of units		100.85	100.00	-
Net asset value per unit	USD	45.64	49.42	-

Amundi Funds II - Pioneer Strategic Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	3,508,901,088	4,097,861,011	3,359,766,225
Class A Distributing				
Number of units		11,375,044.38	14,013,216.35	19,452,618.92
Net asset value per unit	USD	6.10	6.34	6.21
Class A Distributing Ex-Dividend				
Number of units		6,067,121.71	6,991,754.93	8,153,689.59
Net asset value per unit	USD	52.67	55.18	55.04
Class A Non - Distributing				
Number of units		39,910,402.63	59,661,786.42	56,007,849.27
Net asset value per unit	EUR	9.61	9.59	10.47
Net asset value per unit	USD	11.22	11.51	11.04
Class A AUD Income - Stable Dividend				
Number of units		525,341.47	431,899.37	60,564.59
Net asset value per unit	AUD	41.96	44.88	46.16
Class A ZAR Income - Stable Dividend				
Number of units		294,662.62	300,586.94	64,851.62
Net asset value per unit	ZAR	803.70	869.05	915.45
Class A Monthly Stable Dividend				
Number of units		40,515.34	18,128.31	-
Net asset value per unit	USD	46.46	49.29	-
Class A Hedge Distributing Annually				
Number of units		224,748.47	355,301.23	175,797.57
Net asset value per unit	EUR	47.62	50.63	50.90
Class A Hedge Distributing Ex-Dividend				
Number of units		3,475,382.45	3,699,184.13	3,057,769.30
Net asset value per unit	EUR	37.06	39.35	40.05
Class A Hedge Non - Distributing				
Number of units		915,437.18	1,091,480.93	676,390.57
Net asset value per unit	EUR	82.62	85.96	84.26

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer Strategic Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A Hedge Non - Distributing				
Number of units		1,637,960.51	1,731,506.55	1,681,206.57
Net asset value per unit	CZK	1,343.47	1,393.45	1,385.77
Class A Hedge Non - Distributing				
Number of units		157,006.25	127,350.00	5,850.60
Net asset value per unit	CHF	49.71	51.84	50.92
Class B Distributing				
Number of units		159,979.11	226,745.48	403,352.20
Net asset value per unit	USD	6.16	6.40	6.27
Class B Distributing Ex-Dividend				
Number of units		418,883.31	634,145.22	1,602,351.77
Net asset value per unit	USD	47.76	50.12	50.48
Class B Non - Distributing				
Number of units		265,767.70	370,969.43	472,255.93
Net asset value per unit	USD	9.72	10.00	9.69
Class B AUD Income - Stable Dividend				
Number of units		189,525.45	194,759.01	237,368.52
Net asset value per unit	AUD	40.75	43.69	45.36
Class B ZAR Income - Stable Dividend				
Number of units		63,127.41	64,473.76	90,888.07
Net asset value per unit	ZAR	797.84	863.89	910.03
Class B Monthly Stable Dividend				
Number of units		6,418.58	-	-
Net asset value per unit	USD	47.66	-	-
Class C Distributing				
Number of units		6,015,046.64	7,395,827.66	11,132,487.72
Net asset value per unit	USD	6.19	6.42	6.29
Class C Non - Distributing				
Number of units		10,592,177.12	11,947,202.67	13,696,056.39
Net asset value per unit	EUR	8.98	8.98	9.85
Net asset value per unit	USD	10.49	10.78	10.39
Class C Hedge Distributing Ex-Dividend				
Number of units		57,709.48	18,533.33	17,995.59
Net asset value per unit	EUR	41.11	43.78	44.77
Class C Hedge Non - Distributing				
Number of units		28,282.84	33,125.69	44,489.11
Net asset value per unit	EUR	49.00	51.12	50.39
Class D Distributing				
Number of units		236,516.85	243,843.63	180,482.62
Net asset value per unit	USD	65.33	67.83	66.46

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer Strategic Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class E Distributing Annually				
Number of units		6,122,245.61	5,484,504.67	2,175,802.67
Net asset value per unit	EUR	5.721	5.857	6.561
Class E Distributing Quarterly Target				
Number of units		14,254,547.96	13,957,392.46	6,150,692.25
Net asset value per unit	EUR	5.879	5.912	6.585
Class E Non - Distributing				
Number of units		5,541,729.68	5,753,555.05	3,916,635.15
Net asset value per unit	EUR	10.584	10.542	11.476
Class E Hedge Distributing Annually				
Number of units		146,694,794.20	122,210,768.02	2,770,935.50
Net asset value per unit	EUR	4.949	5.269	5.291
Class E Hedge Distributing Quarterly Target				
Number of units		19,233,396.45	13,292,056.21	-
Net asset value per unit	EUR	4.772	5.013	-
Class E Hedge Non - Distributing				
Number of units		17,303,856.84	14,146,685.73	4,177,155.10
Net asset value per unit	EUR	9.328	9.695	9.463
Class F Distributing Annually				
Number of units		641,015.92	743,822.04	652,672.02
Net asset value per unit	EUR	5.818	5.942	6.657
Class F Distributing Quarterly Target				
Number of units		1,596,566.42	1,743,614.93	564,543.70
Net asset value per unit	EUR	5.672	5.709	6.359
Class F Non - Distributing				
Number of units		1,607,698.90	1,824,294.38	2,012,401.46
Net asset value per unit	EUR	9.412	9.414	10.308
Class F Hedge Distributing Annually				
Number of units		4,138,926.88	4,388,923.90	363,564.18
Net asset value per unit	EUR	4.729	5.020	5.041
Class F Hedge Non - Distributing				
Number of units		3,167,215.40	3,515,426.99	2,240,843.10
Net asset value per unit	EUR	8.532	8.896	8.736
Class H Non - Distributing				
Number of units		5,474.44	6,757.21	7,657.10
Net asset value per unit	EUR	2,114.62	2,100.37	2,273.35
Class H Hedge Distributing Quarterly Target				
Number of units		137,937.91	190,650.00	231,223.00
Net asset value per unit	EUR	949.85	998.42	1,001.15
Class I Quarterly Distributing				
Number of units		59,737.53	54,491.06	43,606.40
Net asset value per unit	EUR	1,009.14	1,018.67	1,136.93
Net asset value per unit	USD	1,178.22	1,223.22	1,199.18

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer Strategic Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class I Non - Distributing				
Number of units		3,487,593.20	5,881,792.98	5,603,836.90
Net asset value per unit	EUR	111.45	110.63	119.60
Net asset value per unit	USD	130.13	132.85	126.14
Class I Hedge Distributing Quarterly Target				
Number of units		9,510.00	11,901.00	11,026.71
Net asset value per unit	EUR	977.30	1,027.46	1,029.83
Class I Hedge Quarterly Distributing				
Number of units		74,137.09	73,870.95	149,099.96
Net asset value per unit	GBP	951.06	996.87	986.97
Class I Hedge Non - Distributing				
Number of units		15,955.77	36,773.65	42,951.14
Net asset value per unit	EUR	1,098.19	1,137.52	1,103.14
Class I Hedge Non - Distributing				
Number of units		55,266.53	45,361.82	69,056.48
Net asset value per unit	GBP	1,088.23	1,121.52	1,077.08
Class P Distributing				
Number of units		19,253.88	7,503.99	100.00
Net asset value per unit	USD	48.61	50.47	49.46
Class P Non - Distributing				
Number of units		507,204.71	428,299.02	100.00
Net asset value per unit	USD	51.00	52.15	49.70
Class R Distributing				
Number of units		4,084.02	4,084.02	4,556.15
Net asset value per unit	USD	49.65	51.53	50.51
Class R Distributing Annually				
Number of units		154,559.33	119,502.17	82,686.32
Net asset value per unit	EUR	52.07	53.50	59.90
Net asset value per unit	GBP	46.05	47.49	51.13
Net asset value per unit	USD	60.79	64.24	63.17
Class R Non - Distributing				
Number of units		136,872.16	88,626.63	18,315.92
Net asset value per unit	EUR	64.73	64.29	69.59
Net asset value per unit	USD	75.57	77.20	73.40
Class R Non - Distributing				
Number of units		4,208.98	3,632.10	630.45
Net asset value per unit	GBP	71.25	71.04	73.94
Class R Hedge Distributing Annually				
Number of units		-	-	3,946.33
Net asset value per unit	GBP	-	-	52.39
Class R Hedge Distributing Annually				
Number of units		6,000.00	6,000.00	6,000.00
Net asset value per unit	EUR	48.15	51.50	51.72

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer Strategic Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class R Hedge Distributing Ex-Dividend				
Number of units		6,022.08	6,000.00	-
Net asset value per unit	EUR	47.18	49.89	-
Class R Hedge Non - Distributing				
Number of units		160,936.00	158,649.00	5,871.00
Net asset value per unit	CHF	51.26	53.25	51.85
Class R Hedge Non - Distributing				
Number of units		35,651.03	66,581.63	37,700.00
Net asset value per unit	EUR	52.10	53.94	52.37
Class R Hedge Non - Distributing				
Number of units		-	-	4,701.60
Net asset value per unit	GBP	-	-	58.39
Class T Distributing Ex-Dividend				
Number of units		552,001.78	926,120.98	1,147,425.97
Net asset value per unit	USD	44.84	47.05	47.15
Class T Non - Distributing				
Number of units		93,938.42	70,045.40	87,433.66
Net asset value per unit	USD	50.97	52.42	50.52
Class T AUD Income - Stable Dividend				
Number of units		325,980.73	527,203.90	470,696.65
Net asset value per unit	AUD	43.17	46.30	47.84
Class T ZAR Income - Stable Dividend				
Number of units		231,957.18	294,284.54	134,882.15
Net asset value per unit	ZAR	829.80	897.58	941.63
Class T Monthly Stable Dividend				
Number of units		3,404.88	1,232.57	-
Net asset value per unit	USD	46.22	49.17	-
Class U Distributing Ex-Dividend				
Number of units		1,313,520.61	1,342,935.60	779,774.33
Net asset value per unit	USD	44.48	46.67	46.78
Class U Non - Distributing				
Number of units		117,626.67	160,498.55	103,644.04
Net asset value per unit	USD	50.70	52.14	50.24
Class U AUD Income - Stable Dividend				
Number of units		1,892,551.47	1,996,259.85	327,839.46
Net asset value per unit	AUD	45.49	48.78	50.41
Class U ZAR Income - Stable Dividend				
Number of units		1,267,536.28	1,272,005.56	125,601.96
Net asset value per unit	ZAR	886.43	959.74	1,008.31

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer Strategic Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class U Monthly Stable Dividend				
Number of units		243,807.30	128,139.32	-
Net asset value per unit	USD	46.24	49.17	-

Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	1,119,964,749	1,092,479,211	1,143,518,853
Class A Distributing				
Number of units		64,663.96	71,553.28	20,050.96
Net asset value per unit	EUR	52.08	52.14	58.45
Net asset value per unit	USD	60.80	62.61	61.65
Class A Distributing Annually				
Number of units		484,700.76	498,619.72	501,538.09
Net asset value per unit	USD	72.99	76.15	75.04
Class A Distributing Ex-Dividend				
Number of units		297,247.41	263,147.64	409,359.28
Net asset value per unit	USD	63.41	65.69	65.52
Class A Quarterly Distributing				
Number of units		313.55	303.39	409.18
Net asset value per unit	EUR	51.61	51.67	57.94
Net asset value per unit	USD	60.26	62.04	61.12
Class A Non - Distributing				
Number of units		2,276,011.70	2,105,974.11	2,651,543.71
Net asset value per unit	EUR	83.70	82.83	90.83
Net asset value per unit	USD	97.73	99.46	95.80
Class A ZAR Income - Stable Dividend				
Number of units		5,828.48	3,867.81	-
Net asset value per unit	ZAR	942.44	995.98	-
Class A Monthly Stable Dividend				
Number of units		3,742.73	3,445.07	-
Net asset value per unit	USD	47.85	49.84	-
Class A Hedge Quarterly Distributing				
Number of units		4,620.00	10,407.00	9,787.78
Net asset value per unit	GBP	47.65	49.51	49.25
Class A Hedge Non - Distributing				
Number of units		2,190.56	3,979.10	117,764.43
Net asset value per unit	SGD	55.43	56.71	54.91
Class A Hedge Non - Distributing				
Number of units		2,542,788.01	2,395,755.17	295,375.59
Net asset value per unit	EUR	50.64	52.29	51.32

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A Hedge Non - Distributing				
Number of units		4,485.00	6,076.00	10,187.28
Net asset value per unit	CHF	60.25	62.34	61.51
Class B Distributing				
Number of units		659.16	2,918.62	5,844.84
Net asset value per unit	USD	65.26	67.19	66.16
Class B Distributing Ex-Dividend				
Number of units		48,983.71	68,701.46	188,303.46
Net asset value per unit	USD	56.88	59.21	59.92
Class B Non - Distributing				
Number of units		10,218.29	17,517.24	57,071.38
Net asset value per unit	USD	77.84	79.60	77.78
Class B Monthly Stable Dividend				
Number of units		492.22	-	-
Net asset value per unit	USD	48.54	-	-
Class C Distributing				
Number of units		163,685.97	233,706.14	359,599.05
Net asset value per unit	USD	64.53	66.45	65.43
Class C Non - Distributing				
Number of units		594,523.08	624,168.47	606,142.50
Net asset value per unit	USD	72.84	74.49	72.43
Class D Distributing				
Number of units		129,410.01	130,323.54	152,670.35
Net asset value per unit	USD	66.33	68.30	67.26
Class E Non - Distributing				
Number of units		5,002,838.57	5,906,830.49	15,670,315.73
Net asset value per unit	EUR	8.390	8.303	9.107
Net asset value per unit	USD	9.796	9.971	9.605
Class E Hedge Non - Distributing				
Number of units		107,340.70	110,634.04	75,170.52
Net asset value per unit	CHF	4.899	5.070	5.001
Class E Hedge Non - Distributing				
Number of units		275,580.82	271,476.14	156,379.06
Net asset value per unit	EUR	5.040	5.204	5.117
Class F Non - Distributing				
Number of units		842,319.09	930,758.99	1,228,580.38
Net asset value per unit	EUR	7.860	7.800	8.602
Class H Non - Distributing				
Number of units		19,055.49	19,780.12	13,725.31
Net asset value per unit	EUR	2,055.40	2,028.87	2,213.73

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class I Distributing Annually				
Number of units		27,549.00	26,471.00	22,190.00
Net asset value per unit	USD	1,366.83	1,432.82	1,411.38
Class I Non - Distributing				
Number of units		179,010.29	163,916.59	118,633.04
Net asset value per unit	EUR	2,044.96	2,015.79	2,193.44
Net asset value per unit	USD	2,387.60	2,420.56	2,313.53
Class I Hedge Non - Distributing				
Number of units		47,482.47	19,225.59	23,879.43
Net asset value per unit	EUR	1,036.97	1,066.37	1,040.51
Class P Distributing				
Number of units		26,496.70	18,421.58	100.00
Net asset value per unit	USD	48.61	50.05	49.29
Class P Non - Distributing				
Number of units		499,289.92	212,799.62	100.00
Net asset value per unit	USD	50.84	51.63	49.50
Class R Distributing Annually				
Number of units		-	-	92.64
Net asset value per unit	USD	-	-	54.33
Class R Quarterly Distributing				
Number of units		6,100.00	6,100.00	6,100.00
Net asset value per unit	EUR	44.55	44.61	50.03
Net asset value per unit	USD	52.02	53.56	52.77
Class R Non - Distributing				
Number of units		1,728,830.56	2,527,282.24	2,797,597.86
Net asset value per unit	EUR	62.63	61.77	67.30
Net asset value per unit	GBP	55.38	54.83	57.44
Net asset value per unit	USD	73.12	74.17	70.98
Class R Hedge Non - Distributing				
Number of units		113,800.00	109,800.00	-
Net asset value per unit	CHF	49.31	50.86	-
Class R Hedge Non - Distributing				
Number of units		35,036.17	34,989.53	6,000.00
Net asset value per unit	EUR	51.23	52.73	51.55
Class R Hedge Non - Distributing				
Number of units		-	-	4,800.00
Net asset value per unit	GBP	-	-	52.43
Class T Distributing Ex-Dividend				
Number of units		163,943.54	300,859.41	484,790.19
Net asset value per unit	USD	45.32	47.17	47.50
Class T Non - Distributing				
Number of units		25,854.75	40,024.85	80,010.55
Net asset value per unit	USD	50.62	51.76	50.33

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class T ZAR Income - Stable Dividend				
Number of units		4,509.33	3,853.74	-
Net asset value per unit	ZAR	932.61	990.76	-
Class T Monthly Stable Dividend				
Number of units		2,677.63	100.00	-
Net asset value per unit	USD	47.58	49.58	-
Class U Distributing Ex-Dividend				
Number of units		151,919.13	181,710.51	310,034.43
Net asset value per unit	USD	44.97	46.81	47.14
Class U Non - Distributing				
Number of units		74,872.68	57,392.98	55,640.35
Net asset value per unit	USD	50.29	51.42	50.00
Class U ZAR Income - Stable Dividend				
Number of units		16,114.62	10,052.95	-
Net asset value per unit	ZAR	930.20	988.96	-
Class U Monthly Stable Dividend				
Number of units		3,206.19	261.52	-
Net asset value per unit	USD	47.37	49.57	-

Amundi Funds II - Pioneer U.S. High Yield

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	2,374,374,990	2,801,179,855	3,196,076,823
Class A Distributing				
Number of units		3,144,714.62	4,609,123.67	5,963,705.09
Net asset value per unit	EUR	4.80	4.80	5.36
Net asset value per unit	USD	5.61	5.77	5.65
Class A Distributing Ex-Dividend				
Number of units		3,178,762.88	2,534,101.45	2,414,695.81
Net asset value per unit	USD	55.97	58.01	57.71
Class A Non - Distributing				
Number of units		8,199,001.64	10,905,810.70	19,519,030.99
Net asset value per unit	EUR	11.54	11.28	12.07
Net asset value per unit	USD	13.47	13.54	12.73
Class A AUD Income - Stable Dividend				
Number of units		473,882.99	337,452.87	173,533.69
Net asset value per unit	AUD	42.97	45.27	46.05
Class A ZAR Income - Stable Dividend				
Number of units		716,474.53	411,100.31	79,533.88
Net asset value per unit	ZAR	826.21	880.71	915.95
Class A Monthly Stable Dividend				
Number of units		14,624.66	120.26	-
Net asset value per unit	USD	47.24	49.37	-

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer U.S. High Yield

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A Hedge Non - Distributing				
Number of units		66,035.23	79,271.12	130,239.24
Net asset value per unit	EUR	93.41	95.22	91.40
Class B Distributing				
Number of units		47,818.61	164,043.32	550,665.31
Net asset value per unit	EUR	4.78	4.78	5.33
Net asset value per unit	USD	5.58	5.74	5.62
Class B Distributing Ex-Dividend				
Number of units		895,487.39	1,966,937.31	3,207,725.16
Net asset value per unit	USD	48.34	50.31	50.73
Class B Non - Distributing				
Number of units		164,201.28	227,860.68	703,636.12
Net asset value per unit	USD	11.09	11.20	10.67
Class B AUD Income - Stable Dividend				
Number of units		494,783.27	538,675.34	694,266.73
Net asset value per unit	AUD	40.71	43.07	44.45
Class B ZAR Income - Stable Dividend				
Number of units		157,010.80	154,235.38	244,554.24
Net asset value per unit	ZAR	802.07	855.80	894.98
Class B Monthly Stable Dividend				
Number of units		6,386.62	-	-
Net asset value per unit	USD	47.87	-	-
Class C Distributing				
Number of units		2,965,865.17	3,586,769.25	5,916,524.28
Net asset value per unit	EUR	4.79	4.79	5.34
Net asset value per unit	USD	5.59	5.75	5.63
Class C Non - Distributing				
Number of units		2,723,842.15	3,407,736.67	3,704,141.26
Net asset value per unit	EUR	10.17	9.99	10.78
Net asset value per unit	USD	11.88	11.99	11.37
Class D Distributing				
Number of units		17,059.83	27,257.20	47,060.43
Net asset value per unit	USD	65.44	67.31	65.92
Class E Non - Distributing				
Number of units		2,079,668.68	2,471,358.64	2,715,835.28
Net asset value per unit	EUR	12.100	11.821	12.636
Class E Hedge Non - Distributing				
Number of units		827,581.65	1,109,252.46	1,342,743.36
Net asset value per unit	EUR	8.171	8.329	7.978
Class F Non - Distributing				
Number of units		501,924.40	563,563.98	823,841.31
Net asset value per unit	EUR	10.855	10.636	11.438

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer U.S. High Yield

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class H Distributing Quarterly Target				
Number of units		-	21,072.00	68,247.00
Net asset value per unit	EUR	-	1,082.84	1,196.44
Class H Non - Distributing				
Number of units		2,921.18	500.00	4,390.43
Net asset value per unit	EUR	2,390.60	2,329.04	2,475.16
Class H Hedge Non - Distributing				
Number of units		67.79	280.90	1,373.24
Net asset value per unit	EUR	1,780.43	1,812.31	1,730.32
Class I Quarterly Distributing				
Number of units		5,921.20	5,928.20	6,229.52
Net asset value per unit	USD	1,070.55	1,101.19	1,079.34
Class I Non - Distributing				
Number of units		84,837,306.53	104,138,396.16	138,334,241.94
Net asset value per unit	EUR	13.71	13.34	14.14
Net asset value per unit	USD	16.01	16.02	14.92
Class I Hedge Non - Distributing				
Number of units		90,411.08	104,171.64	110,823.55
Net asset value per unit	EUR	1,238.02	1,257.05	1,193.62
Class P Distributing				
Number of units		1,508.21	1,439.14	100.00
Net asset value per unit	USD	50.25	51.68	50.63
Class P Non - Distributing				
Number of units		4,130.34	9,178.56	100.00
Net asset value per unit	USD	54.47	54.61	51.07
Class R Non - Distributing				
Number of units		27,000.00	27,000.00	27,000.00
Net asset value per unit	EUR	68.11	66.34	70.47
Net asset value per unit	USD	79.52	79.66	74.33
Class R Hedge Non - Distributing				
Number of units		6,000.00	6,000.00	-
Net asset value per unit	EUR	49.06	49.85	-
Class T Distributing Ex-Dividend				
Number of units		1,676,214.44	1,950,044.59	1,170,803.46
Net asset value per unit	USD	44.88	46.72	46.88
Class T Non - Distributing				
Number of units		156,635.04	159,345.30	52,658.60
Net asset value per unit	USD	53.63	54.15	51.34
Class T AUD Income - Stable Dividend				
Number of units		812,394.02	854,647.01	495,694.44
Net asset value per unit	AUD	43.72	46.26	47.49

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer U.S. High Yield

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class T ZAR Income - Stable Dividend				
Number of units		652,482.04	682,409.80	246,529.10
Net asset value per unit	ZAR	838.51	895.12	932.83
Class T Monthly Stable Dividend				
Number of units		9,164.83	100.00	-
Net asset value per unit	USD	46.79	49.14	-
Class U Distributing Ex-Dividend				
Number of units		6,244,335.40	7,256,694.39	2,204,164.49
Net asset value per unit	USD	44.69	46.51	46.67
Class U Non - Distributing				
Number of units		414,437.31	507,119.92	101,237.02
Net asset value per unit	USD	53.51	54.03	51.23
Class U AUD Income - Stable Dividend				
Number of units		3,741,446.57	3,906,890.54	1,063,149.59
Net asset value per unit	AUD	42.64	45.11	46.32
Class U ZAR Income - Stable Dividend				
Number of units		2,570,291.73	2,734,715.58	461,140.48
Net asset value per unit	ZAR	834.50	890.93	928.79
Class U Monthly Stable Dividend				
Number of units		94,266.94	1,515.43	-
Net asset value per unit	USD	46.81	49.13	-

Amundi Funds II - Absolute Return Asian Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	17,125,289	18,418,234	25,547,554
Class A Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	50.77	49.28	49.42
Class E Non - Distributing				
Number of units		1,036,449.65	1,146,446.34	1,689,449.28
Net asset value per unit	EUR	5.891	5.708	5.725
Class G Non - Distributing				
Number of units		18,229.65	-	-
Net asset value per unit	EUR	5.075	-	-
Class H Non - Distributing				
Number of units		641.15	1.00	118.30
Net asset value per unit	EUR	1,042.45	1,010.48	1,005.88
Class I Non - Distributing				
Number of units		8,147.83	9,742.83	13,037.95
Net asset value per unit	EUR	1,258.43	1,218.21	1,208.08

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Absolute Return Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	45,645,379	132,688,200	280,129,835
Class A Non - Distributing				
Number of units		17,144.32	17,061.69	26,137.04
Net asset value per unit	EUR	47.00	48.07	50.31
Net asset value per unit	USD	54.88	57.72	53.06
Class C Non - Distributing				
Number of units		1,754.36	1,977.32	1,982.73
Net asset value per unit	EUR	43.73	44.92	47.43
Class E Non - Distributing				
Number of units		6,481,785.81	19,722,259.18	32,715,289.99
Net asset value per unit	EUR	4.621	4.722	4.935
Class G Non - Distributing				
Number of units		21,013.35	-	-
Net asset value per unit	EUR	4.883	-	-
Class H Non - Distributing				
Number of units		12,423.54	36,109.54	80,449.43
Net asset value per unit	EUR	979.70	998.54	1,038.27
Class I Non - Distributing				
Number of units		2,678.56	2,678.56	33,967.94
Net asset value per unit	EUR	937.54	954.87	991.16
Class I2 Non - Distributing				
Number of units		-	-	5.00
Net asset value per unit	EUR	-	-	990.17
Class I Hedge Non - Distributing				
Number of units		-	-	19.41
Net asset value per unit	USD	-	-	965.56
Class R Non - Distributing				
Number of units		552.12	783.60	817.17
Net asset value per unit	EUR	44.63	45.49	47.27
Net asset value per unit	GBP	39.47	40.38	40.35

Amundi Funds II - Absolute Return Currencies

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	263,293,414	427,748,784	519,475,600
Class A Distributing Annually				
Number of units		980.00	950.00	100.00
Net asset value per unit	EUR	48.02	49.14	50.84
Class A Non - Distributing				
Number of units		4,258,652.58	2,509,488.96	2,434,727.45
Net asset value per unit	EUR	5.27	5.39	5.58
Net asset value per unit	USD	6.15	6.48	5.89

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Absolute Return Currencies

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class C Distributing				
Number of units		20,595.00	20,595.01	20,596.01
Net asset value per unit	EUR	4.28	4.40	4.59
Net asset value per unit	USD	4.99	5.28	4.84
Class C Non - Distributing				
Number of units		7,545.98	3,188.68	9,064.00
Net asset value per unit	EUR	4.59	4.72	4.94
Net asset value per unit	USD	5.36	5.67	5.21
Class E Non - Distributing				
Number of units		6,104,629.09	13,476,044.41	17,117,148.92
Net asset value per unit	EUR	5.397	5.519	5.704
Class F Non - Distributing				
Number of units		459,260.91	561,834.73	719,234.42
Net asset value per unit	EUR	5.088	5.216	5.419
Class G Non - Distributing				
Number of units		1,000.00	-	-
Net asset value per unit	EUR	4.865	-	-
Class H Non - Distributing				
Number of units		59,721.48	95,518.55	89,154.60
Net asset value per unit	EUR	1,170.28	1,193.88	1,228.17
Class I Non - Distributing				
Number of units		37,656.13	26,787.12	8,604.71
Net asset value per unit	EUR	1,116.71	1,138.46	1,169.73
Class R Non - Distributing				
Number of units		842,398.00	937,353.72	139,464.00
Net asset value per unit	EUR	49.53	50.49	51.86
Net asset value per unit	USD	57.82	60.63	-
Class X Non - Distributing				
Number of units		50,930.97	140,312.04	262,782.00
Net asset value per unit	EUR	1,015.53	1,032.71	1,055.68

Amundi Funds II - Absolute Return European Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	189,427,736	215,937,407	319,859,668
Class A Distributing Annually				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	47.99	48.56	48.51
Class A Non - Distributing				
Number of units		1,557,381.70	1,427,414.16	550,831.21
Net asset value per unit	EUR	47.77	48.34	48.28
Net asset value per unit	USD	55.77	58.05	50.93

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Absolute Return European Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A Hedge Non - Distributing				
Number of units		29,623.93	37,103.07	47,079.25
Net asset value per unit	HUF	9,809.59	9,914.96	9,867.25
Class A Hedge Non - Distributing				
Number of units		4,000.00	4,000.00	25,411.19
Net asset value per unit	USD	49.60	49.57	48.59
Class C Hedge Non - Distributing				
Number of units		-	-	6,000.00
Net asset value per unit	USD	-	-	48.29
Class E Non - Distributing				
Number of units		489,026.24	851,758.81	1,122,132.62
Net asset value per unit	EUR	105.152	106.417	106.305
Class E Hedge Non - Distributing				
Number of units		55,614.16	69,394.72	121,985.39
Net asset value per unit	USD	105.548	105.515	103.432
Class G Non - Distributing				
Number of units		7,125.81	-	-
Net asset value per unit	EUR	4.932	-	-
Class H Non - Distributing				
Number of units		20,386.99	18,691.80	63,758.93
Net asset value per unit	EUR	1,010.76	1,018.65	1,010.93
Class I Non - Distributing				
Number of units		305,333.04	243,484.47	798,366.50
Net asset value per unit	EUR	114.86	115.70	114.50
Class I Hedge Non - Distributing				
Number of units		300.00	300.00	505.00
Net asset value per unit	USD	1,015.46	1,010.46	982.84
Class I Hedge Non - Distributing				
Number of units		1,445.84	1,341.20	3,011.77
Net asset value per unit	CHF	965.79	975.51	968.74
Class R Non - Distributing				
Number of units		1,777.78	100.00	-
Net asset value per unit	EUR	49.93	50.31	-
Net asset value per unit	USD	58.30	60.42	-
Class R Hedge Non - Distributing				
Number of units		6,000.00	6,000.00	-
Net asset value per unit	USD	50.88	50.64	-

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Absolute Return Multi-Strategy

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	1,910,370,280	1,500,091,617	937,268,430
Class A Non - Distributing				
Number of units		4,391,091.14	4,097,235.33	856,061.38
Net asset value per unit	EUR	61.27	61.58	60.69
Class A Hedge Non - Distributing				
Number of units		136,269.67	114,520.74	97,083.69
Net asset value per unit	USD	52.67	52.30	50.65
Class A Hedge Non - Distributing				
Number of units		1,347,128.88	1,301,629.01	1,065,003.76
Net asset value per unit	CZK	1,006.10	1,007.50	1,007.90
Class C Non - Distributing				
Number of units		13,265.14	4,357.71	2,286.04
Net asset value per unit	EUR	49.76	50.26	49.97
Class C Hedge Non - Distributing				
Number of units		22,042.74	25,933.26	23,694.81
Net asset value per unit	USD	51.29	51.17	50.00
Class E Non - Distributing				
Number of units		115,332,284.12	97,028,154.83	77,737,911.37
Net asset value per unit	EUR	6.210	6.238	6.141
Class F Non - Distributing				
Number of units		9,780,107.92	9,806,876.63	8,461,045.30
Net asset value per unit	EUR	5.448	5.487	5.427
Class G Non - Distributing				
Number of units		12,533,320.57	-	-
Net asset value per unit	EUR	4.912	-	-
Class H Non - Distributing				
Number of units		166,539.95	89,127.80	70,990.88
Net asset value per unit	EUR	1,348.95	1,351.99	1,325.63
Class I Non - Distributing				
Number of units		249,959.92	254,283.83	164,114.47
Net asset value per unit	EUR	1,379.62	1,381.47	1,352.35
Class I2 Non - Distributing				
Number of units		7,109.06	56,598.56	5.00
Net asset value per unit	EUR	1,033.41	1,034.01	1,012.55
Class J Non - Distributing				
Number of units		149,297.56	-	-
Net asset value per unit	EUR	982.28	-	-
Class R Non - Distributing				
Number of units		522,180.39	100.00	-
Net asset value per unit	EUR	49.76	49.86	-

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Absolute Return Multi-Strategy

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class R Hedge Non - Distributing				
Number of units		5,791.17	5,791.17	5,791.17
Net asset value per unit	GBP	52.38	52.25	50.92
Class R Hedge Non - Distributing				
Number of units		12,669.48	8,318.48	-
Net asset value per unit	USD	50.54	49.98	-

Amundi Funds II - Euro Alpha Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	100,519,580	-	-
Class A Non - Distributing				
Number of units		200.00	-	-
Net asset value per unit	EUR	49.38	-	-
Class E Non - Distributing				
Number of units		7,651,893.51	-	-
Net asset value per unit	EUR	4.937	-	-
Class H Non - Distributing				
Number of units		63,426.60	-	-
Net asset value per unit	EUR	988.79	-	-
Class I Non - Distributing				
Number of units		10.00	-	-
Net asset value per unit	EUR	989.34	-	-
Class S Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	995.51	-	-

Amundi Funds II - Multi-Strategy Growth

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	725,015,914	588,881,535	353,538,237
Class A Distributing Annually				
Number of units		334,096.41	340,979.33	368,663.33
Net asset value per unit	EUR	48.80	48.59	47.60
Class A Non - Distributing				
Number of units		271,392.47	272,818.34	282,297.89
Net asset value per unit	EUR	67.87	67.58	65.59
Class A Hedge Non - Distributing				
Number of units		93,901.20	57,658.56	23,748.32
Net asset value per unit	USD	54.82	53.91	51.38
Class C Hedge Non - Distributing				
Number of units		10,256.13	8,750.35	12,192.35
Net asset value per unit	USD	53.20	52.62	50.66

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Multi-Strategy Growth

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class E Non - Distributing				
Number of units		61,757,813.81	53,067,512.76	26,938,178.61
Net asset value per unit	EUR	6.869	6.834	6.626
Class G Non - Distributing				
Number of units		398,900.05	-	-
Net asset value per unit	EUR	4.913	-	-
Class H Distributing Annually				
Number of units		4,678.56	7,170.56	3,057.56
Net asset value per unit	EUR	1,356.55	1,351.06	1,323.31
Class H Non - Distributing				
Number of units		89,037.25	87,577.65	76,838.36
Net asset value per unit	EUR	1,519.50	1,508.03	1,455.37
Class I Distributing Annually				
Number of units		7,287.70	7,280.70	44.58
Net asset value per unit	EUR	1,397.21	1,392.82	1,364.77
Class I Non - Distributing				
Number of units		27,552.04	23,972.35	14,781.91
Net asset value per unit	EUR	1,487.31	1,474.84	1,421.35
Class I2 Non - Distributing				
Number of units		60,755.00	5.00	5.00
Net asset value per unit	EUR	1,077.13	1,066.50	1,027.21
Class I Hedge Non - Distributing				
Number of units		1,058.51	1,058.51	300.00
Net asset value per unit	USD	1,102.63	1,080.18	1,023.23
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	50.27	49.90	-

Amundi Funds II - Sterling Absolute Return Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	GBP	-	7,813,765	12,469,418
Class A Non - Distributing				
Number of units		-	-	83.61
Net asset value per unit	GBP	-	-	45.48
Class H Non - Distributing				
Number of units		-	447.52	479.58
Net asset value per unit	GBP	-	877.76	917.24
Class I2 Non - Distributing				
Number of units		-	-	4.04
Net asset value per unit	GBP	-	-	986.26

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Sterling Absolute Return Bond

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class I2 Hedge Non - Distributing				
Number of units		-	8,894.67	14,208.79
Net asset value per unit	EUR	-	939.91	991.19

Amundi Funds II - Euro Multi-Asset Target Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	1,380,523,282	41,366,348	-
Class E Distributing Quarterly				
Number of units		117,514,839.99	8,288,316.41	-
Net asset value per unit	EUR	4.850	4.990	-
Class G Distributing Quarterly				
Number of units		167,358,890.86	1,000.00	-
Net asset value per unit	EUR	4.843	4.989	-
Class H Distributing Quarterly				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	974.13	998.30	-

Amundi Funds II - Global Multi-Asset

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	219,879,240	240,502,447	239,252,594
Class A Non - Distributing				
Number of units		167,091.61	179,214.77	138,553.75
Net asset value per unit	EUR	97.59	99.70	94.81
Net asset value per unit	USD	113.95	119.72	100.00
Class C Non - Distributing				
Number of units		118,778.75	121,483.46	99,991.93
Net asset value per unit	EUR	90.14	92.34	88.23
Net asset value per unit	USD	105.24	110.89	93.06
Class E Non - Distributing				
Number of units		11,929,272.80	12,281,372.72	12,487,407.39
Net asset value per unit	EUR	9.804	9.995	9.465
Class F Non - Distributing				
Number of units		2,601,801.71	2,776,750.76	3,059,477.58
Net asset value per unit	EUR	9.121	9.338	8.911
Class G Non - Distributing				
Number of units		275,831.05	-	-
Net asset value per unit	EUR	4.821	-	-
Class H Non - Distributing				
Number of units		20,771.78	13,514.67	26,639.02
Net asset value per unit	EUR	1,200.57	1,219.29	1,144.75
Class I Non - Distributing				
Number of units		21,200.00	37,500.00	36,000.00
Net asset value per unit	EUR	1,209.20	1,226.35	1,148.30

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Amundi Funds II - Global Multi-Asset

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Net asset value per unit	USD	1,411.80	1,472.60	1,211.17
Class I Hedge Non - Distributing				
Number of units		300.00	300.00	-
Net asset value per unit	USD	1,059.28	1,061.64	-
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	49.62	50.39	-

Amundi Funds II - Global Multi-Asset Target Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	USD	1,202,596,687	1,414,555,464	1,190,633,575
Class A Distributing Quarterly				
Number of units		800,575.98	828,352.62	602,035.52
Net asset value per unit	EUR	49.87	51.43	58.12
Net asset value per unit	USD	58.23	61.76	61.30
Class A Distributing Monthly				
Number of units		3,611.75	4,717.42	3,724.50
Net asset value per unit	USD	61.73	65.50	65.00
Class A Non - Distributing				
Number of units		94,772.81	117,650.50	178,289.57
Net asset value per unit	USD	51.96	53.74	50.74
Class A Non - Distributing				
Number of units		49,634.91	46,044.95	51,518.13
Net asset value per unit	EUR	63.99	64.35	69.17
Class A Hedge Distributing Quarterly				
Number of units		2,757,079.46	2,272,737.58	1,032,991.84
Net asset value per unit	EUR	41.83	45.00	45.67
Class A Hedge Distributing Quarterly				
Number of units		2,222,757.05	2,044,861.58	1,291,821.88
Net asset value per unit	CZK	814.20	872.86	899.54
Class A Hedge Distributing Quarterly				
Number of units		252,451.29	212,215.92	72,836.11
Net asset value per unit	HUF	9,567.62	10,248.85	10,237.28
Class A Hedge Non - Distributing				
Number of units		526,651.24	340,717.75	58,798.50
Net asset value per unit	EUR	48.14	50.48	48.69
Class A Hedge Non - Distributing				
Number of units		507,748.26	453,157.97	316,995.32
Net asset value per unit	CZK	964.22	1,007.37	986.52

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Amundi Funds II - Global Multi-Asset Target Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A Hedge Non - Distributing				
Number of units		127,659.63	127,050.31	28,617.70
Net asset value per unit	RON	50.83	52.62	50.04
Class C Distributing Quarterly				
Number of units		96,690.93	111,366.11	87,017.90
Net asset value per unit	USD	42.17	44.96	45.03
Class C Non - Distributing				
Number of units		123,249.33	138,946.44	145,630.29
Net asset value per unit	USD	49.97	51.94	49.53
Class D Distributing Quarterly				
Number of units		13,846.54	15,177.61	26,238.52
Net asset value per unit	USD	43.08	45.93	46.00
Class E Distributing Semi - Annually				
Number of units		79,690,113.63	93,241,963.42	109,744,729.71
Net asset value per unit	EUR	3.802	3.919	4.419
Net asset value per unit	USD	4.439	4.706	4.661
Class E Distributing Quarterly				
Number of units		5,156,119.33	5,198,090.57	1,519,525.24
Net asset value per unit	EUR	4.977	5.134	5.802
Net asset value per unit	USD	5.811	6.164	6.120
Class E Non - Distributing				
Number of units		258,305.39	169,969.75	52,673.17
Net asset value per unit	EUR	4.947	4.975	5.349
Class E Hedge Distributing Semi - Annually				
Number of units		79,355,022.24	85,640,493.31	58,453,802.79
Net asset value per unit	EUR	4.308	4.633	4.712
Class G Hedge Distributing Quarterly				
Number of units		466,830.09	-	-
Net asset value per unit	EUR	4.709	-	-
Class H Distributing Semi - Annually				
Number of units		46,884.65	87,812.75	85,359.02
Net asset value per unit	EUR	1,047.56	1,075.77	1,207.27
Net asset value per unit	USD	1,223.07	1,291.79	1,273.37
Class H Non - Distributing				
Number of units		5,345.43	6,621.64	8,572.85
Net asset value per unit	EUR	914.57	916.58	978.25
Net asset value per unit	USD	1,067.80	1,100.63	1,031.81
Class H Hedge Non - Distributing				
Number of units		784.65	834.65	882.65
Net asset value per unit	EUR	1,028.02	1,074.03	1,028.37
Class I Distributing Quarterly				
Number of units		-	-	366.00
Net asset value per unit	USD	-	-	959.66

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Global Multi-Asset Target Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class I Non - Distributing				
Number of units		6,510.29	9,591.02	9,574.74
Net asset value per unit	USD	1,082.75	1,114.25	1,041.20
Class I Hedge Distributing Quarterly				
Number of units		-	-	73,800.00
Net asset value per unit	EUR	-	-	959.38
Class P Distributing Quarterly				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	50.06	52.80	51.04
Class P Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	52.73	54.38	51.04
Class R Distributing Quarterly				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	41.82	42.35	-
Net asset value per unit	USD	48.83	50.86	-
Class R Distributing Monthly				
Number of units		100.74	100.00	-
Net asset value per unit	USD	48.47	50.86	-
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	42.28	42.35	-
Net asset value per unit	USD	49.36	50.86	-
Class R Hedge Distributing Quarterly				
Number of units		12,257.40	6,000.00	-
Net asset value per unit	EUR	47.42	50.09	-

Amundi Funds II - Global Multi-Asset Conservative

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	638,685,646	428,186,809	225,748,855
Class A Non - Distributing				
Number of units		1,454,332.33	1,446,246.80	1,442,666.77
Net asset value per unit	EUR	57.49	58.75	57.53
Class A Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	CHF	49.28	-	-
Class C Non - Distributing				
Number of units		171,973.34	149,320.39	198,532.69
Net asset value per unit	EUR	50.89	52.26	51.61
Class E Non - Distributing				
Number of units		65,610,253.90	52,565,932.11	19,953,930.26
Net asset value per unit	EUR	5.765	5.889	5.749

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Global Multi-Asset Conservative

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class F Non - Distributing				
Number of units		4,140,446.70	4,278,390.50	2,399,639.32
Net asset value per unit	EUR	5.142	5.271	5.189
Class G Distributing Quarterly Target				
Number of units		636,426.65	-	-
Net asset value per unit	EUR	4.929	-	-
Class G Non - Distributing				
Number of units		25,596,863.86	-	-
Net asset value per unit	EUR	4.844	-	-
Class H Non - Distributing				
Number of units		14,393.92	1,864.97	4,544.24
Net asset value per unit	EUR	1,188.21	1,210.17	1,173.96
Class I Hedge Non - Distributing				
Number of units		300.00	300.00	-
Net asset value per unit	USD	1,042.85	1,047.93	-
Class R Non - Distributing				
Number of units		41,459.44	15,145.84	-
Net asset value per unit	EUR	49.27	50.20	-

Amundi Funds II - Pioneer Flexible Opportunities

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	USD	351,584,154	75,763,280 *	EUR 55,549,851
Class A Non - Distributing				
Number of units		169,497.62	144,098.80	282,237.04
Net asset value per unit	EUR	82.33	82.29	77.48
Net asset value per unit	USD	96.13	98.81	81.72
Class A Hedge Non - Distributing				
Number of units		40,921.67	20,717.78	26,660.22
Net asset value per unit	EUR	67.51	70.44	59.48
Class A Hedge Non - Distributing				
Number of units		79,098.79	85,150.67	121,453.04
Net asset value per unit	CZK	1,483.43	1,543.55	1,320.05
Class C Non - Distributing				
Number of units		64,166.20	74,254.15	119,634.86
Net asset value per unit	USD	89.29	92.22	76.86
Class C Hedge Non - Distributing				
Number of units		21,813.77	15,290.26	14,855.73
Net asset value per unit	EUR	63.72	66.80	56.69
Class D Distributing Annually				
Number of units		2,061.17	2,061.17	2,061.17
Net asset value per unit	USD	80.17	82.80	68.99

* This Sub-Fund has changed its base/accounting currency from EUR to USD as at 01 January 2017. The Total Net Assets as at 31 December 2016 is expressed in EUR.

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer Flexible Opportunities

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class E Non - Distributing				
Number of units		4,583,363.23	1,447,614.46	282,221.49
Net asset value per unit	EUR	5.779	5.733	5.286
Class E Hedge Non - Distributing				
Number of units		24,759,006.13	1,350,087.33	60,000.00
Net asset value per unit	EUR	5.805	6.012	4.977
Class F Non - Distributing				
Number of units		485,053.61	197,111.00	89,491.07
Net asset value per unit	EUR	5.532	5.548	5.259
Class G Hedge Non - Distributing				
Number of units		18,757,697.21	-	-
Net asset value per unit	EUR	4.682	-	-
Class H Non - Distributing				
Number of units		6,057.58	10,365.83	7,386.19
Net asset value per unit	EUR	1,761.92	1,753.55	1,638.90
Class I Non - Distributing				
Number of units		639.46	544.00	975.68
Net asset value per unit	EUR	1,754.13	1,744.55	1,626.85
Net asset value per unit	USD	2,048.03	2,094.86	1,715.92
Class P Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	58.70	60.16	49.50
Class R Non - Distributing				
Number of units		9,496.12	12,024.82	8,043.53
Net asset value per unit	EUR	68.11	67.82	63.35
Net asset value per unit	GBP	60.23	60.20	54.07
Net asset value per unit	USD	79.52	81.44	66.82
Class R Hedge Non - Distributing				
Number of units		6,000.00	6,000.00	-
Net asset value per unit	EUR	49.13	51.07	-

Amundi Funds II - Pioneer Income Opportunities

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	USD	24,882,233	-	-
Class A Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	49.03	-	-
Class H Hedge Distributing Quarterly Target				
Number of units		300.00	-	-
Net asset value per unit	EUR	979.35	-	-

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer Income Opportunities

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class I Non - Distributing				
Number of units		25,000.00	-	-
Net asset value per unit	USD	981.37	-	-

Amundi Funds II - Real Assets Target Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	USD	531,021,836	492,844,078	242,416,934
Class A Distributing Quarterly				
Number of units		6,374,571.00	5,683,186.86	545,068.27
Net asset value per unit	EUR	37.12	37.10	41.55
Net asset value per unit	USD	43.34	44.55	43.83
Class A Non - Distributing				
Number of units		40,755.99	57,735.18	60,212.14
Net asset value per unit	EUR	46.84	45.47	48.11
Net asset value per unit	USD	54.69	54.60	50.75
Class A Hedge Distributing Quarterly				
Number of units		53,520.63	-	-
Net asset value per unit	EUR	49.15	-	-
Class A Hedge Distributing Monthly				
Number of units		6,045.95	6,000.00	-
Net asset value per unit	EUR	48.97	50.50	-
Class E Distributing Annually				
Number of units		14,578,820.22	16,843,919.34	19,501,922.27
Net asset value per unit	EUR	3.730	3.824	4.288
Net asset value per unit	USD	4.355	4.592	4.523
Class E Hedge Distributing Semi - Annually				
Number of units		20,495,697.74	22,751,005.63	21,620,787.60
Net asset value per unit	EUR	4.334	4.516	4.557
Class F Distributing Annually				
Number of units		2,974,765.98	3,399,044.99	3,620,186.94
Net asset value per unit	EUR	3.601	3.708	4.191
Net asset value per unit	USD	4.204	4.453	4.421
Class G Hedge Distributing Quarterly				
Number of units		81,058.60	-	-
Net asset value per unit	EUR	4.873	-	-
Class I Non - Distributing				
Number of units		23,100.20	10,560.38	7,021.62
Net asset value per unit	EUR	979.20	945.68	990.46
Net asset value per unit	USD	1,143.27	1,135.58	1,044.69
Class I Hedge Distributing Quarterly				
Number of units		36,639.00	6,753.00	-
Net asset value per unit	EUR	994.62	1,020.37	-

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Real Assets Target Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	51.42	49.71	-

Amundi Funds II - Asia (Ex. Japan) Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	109,877,818	80,535,805	73,387,361
Class A Distributing				
Number of units		12,020.00	9,933.96	9,933.96
Net asset value per unit	USD	10.73	11.70	8.54
Class A Non - Distributing				
Number of units		2,016,238.99	1,825,643.76	1,925,696.73
Net asset value per unit	EUR	9.26	9.81	8.15
Net asset value per unit	USD	10.81	11.78	8.60
Class B Non - Distributing				
Number of units		49,896.65	129,835.99	296,245.16
Net asset value per unit	USD	8.98	9.81	7.25
Class C Non - Distributing				
Number of units		316,176.33	281,116.86	289,612.96
Net asset value per unit	EUR	8.31	8.83	7.39
Net asset value per unit	USD	9.70	10.60	7.79
Class E Non - Distributing				
Number of units		4,744,187.82	3,022,334.54	3,658,197.63
Net asset value per unit	EUR	9.785	10.345	8.575
Class F Non - Distributing				
Number of units		3,192,744.44	1,214,317.36	1,315,538.56
Net asset value per unit	EUR	8.532	9.054	7.561
Class G Non - Distributing				
Number of units		45,366.44	-	-
Net asset value per unit	EUR	4.539	-	-
Class H Distributing Annually				
Number of units		20.00	20.00	20.00
Net asset value per unit	EUR	1,785.68	1,903.00	1,565.99
Class H Non - Distributing				
Number of units		158.92	6.64	191.36
Net asset value per unit	EUR	1,290.53	1,359.82	1,118.73
Class I Non - Distributing				
Number of units		777,915.24	1,124,015.26	1,132,386.77
Net asset value per unit	EUR	10.91	11.49	9.45
Net asset value per unit	USD	12.74	13.80	9.96
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	46.52	48.99	-
Net asset value per unit	USD	54.32	58.82	-

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Asia (Ex. Japan) Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class T Non - Distributing				
Number of units		70,628.05	25,276.66	18,007.39
Net asset value per unit	USD	57.17	62.48	45.94
Class U Non - Distributing				
Number of units		43,675.88	49,746.54	9,527.30
Net asset value per unit	USD	54.06	59.07	43.43

Amundi Funds II - China Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	347,703,502	299,389,161	266,194,388
Class A Non - Distributing				
Number of units		5,499,628.59	5,306,637.58	5,669,680.14
Net asset value per unit	EUR	15.98	15.57	11.84
Net asset value per unit	USD	18.66	18.70	12.49
Class B Non - Distributing				
Number of units		513,584.45	576,808.13	1,772,140.08
Net asset value per unit	USD	15.57	15.67	10.58
Class C Non - Distributing				
Number of units		712,577.73	709,615.05	751,313.60
Net asset value per unit	EUR	14.47	14.16	10.83
Net asset value per unit	USD	16.89	17.00	11.42
Class E Non - Distributing				
Number of units		4,320,116.83	4,384,935.96	5,001,067.34
Net asset value per unit	EUR	16.990	16.540	12.528
Class F Non - Distributing				
Number of units		3,086,594.47	3,362,240.20	3,815,321.07
Net asset value per unit	EUR	14.655	14.314	10.976
Class G Non - Distributing				
Number of units		163,157.35	-	-
Net asset value per unit	EUR	4.831	-	-
Class H Non - Distributing				
Number of units		1,493.42	925.38	1,734.95
Net asset value per unit	EUR	1,978.20	1,920.19	1,446.71
Class I Non - Distributing				
Number of units		2,173,343.46	2,251,647.02	3,402,639.56
Net asset value per unit	EUR	18.91	18.33	13.76
Net asset value per unit	USD	22.07	22.01	14.52
Class P Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	73.71	73.58	48.67

The accompanying notes form an integral part of these financial statements

Amundi Funds II - China Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	43.71	42.38	-
Net asset value per unit	USD	51.03	50.89	-
Class T Non - Distributing				
Number of units		612,845.50	291,625.50	267,668.67
Net asset value per unit	USD	53.84	54.17	36.40
Class U Non - Distributing				
Number of units		1,141,341.49	510,840.78	300,517.67
Net asset value per unit	USD	52.10	52.42	35.22

Amundi Funds II - Emerging Europe and Mediterranean Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	158,795,163	164,160,743	203,126,963
Class A Distributing				
Number of units		21,765.06	22,824.51	38,013.18
Net asset value per unit	USD	18.10	19.44	17.24
Class A Non - Distributing				
Number of units		4,491,402.41	4,501,836.01	5,057,264.63
Net asset value per unit	CZK	431.18	438.57	464.74
Net asset value per unit	EUR	16.57	17.18	17.20
Net asset value per unit	USD	19.35	20.63	18.14
Class B Non - Distributing				
Number of units		125,367.28	120,959.25	258,940.31
Net asset value per unit	EUR	13.84	14.39	14.59
Net asset value per unit	USD	16.16	17.28	15.39
Class C Distributing				
Number of units		1,244.33	1,243.72	802.72
Net asset value per unit	USD	16.71	17.90	15.85
Class C Non - Distributing				
Number of units		317,014.94	325,307.72	485,043.66
Net asset value per unit	EUR	14.83	15.43	15.56
Net asset value per unit	USD	17.32	18.53	16.41
Class E Non - Distributing				
Number of units		1,570,707.69	1,728,806.18	2,181,190.55
Net asset value per unit	EUR	17.630	18.248	18.219
Class F Non - Distributing				
Number of units		1,344,761.34	1,462,339.27	1,870,683.87
Net asset value per unit	EUR	14.626	15.195	15.284
Class G Non - Distributing				
Number of units		13,728.37	-	-
Net asset value per unit	EUR	4.588	-	-

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Emerging Europe and Mediterranean Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class H Non - Distributing				
Number of units		23.42	631.69	11,334.53
Net asset value per unit	EUR	884.96	913.58	907.19
Class I Non - Distributing				
Number of units		792,822.06	976,426.47	1,127,684.24
Net asset value per unit	EUR	19.72	20.32	20.12
Net asset value per unit	USD	23.02	24.41	21.23
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	50.08	51.63	-
Class T Non - Distributing				
Number of units		111,819.12	36,721.42	21,391.58
Net asset value per unit	EUR	51.81	53.89	54.35
Net asset value per unit	USD	60.49	64.71	57.32
Class U Non - Distributing				
Number of units		167,935.69	65,029.37	31,707.55
Net asset value per unit	EUR	51.72	53.80	54.24
Net asset value per unit	USD	60.39	64.60	57.21

Amundi Funds II - Emerging Markets Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	402,021,028	424,519,574	419,300,297
Class A Distributing				
Number of units		30,902.73	36,663.17	36,211.90
Net asset value per unit	USD	8.67	9.13	6.95
Class A Non - Distributing				
Number of units		13,147,892.21	12,954,332.01	12,790,309.78
Net asset value per unit	EUR	8.39	8.59	7.45
Net asset value per unit	USD	9.79	10.32	7.85
Class B Distributing				
Number of units		-	-	170.65
Net asset value per unit	USD	-	-	6.01
Class B Non - Distributing				
Number of units		97,595.60	89,750.08	114,564.48
Net asset value per unit	EUR	6.99	7.18	6.30
Net asset value per unit	USD	8.16	8.62	6.64
Class C Non - Distributing				
Number of units		1,071,051.09	1,148,981.78	987,286.46
Net asset value per unit	EUR	7.27	7.47	6.52
Net asset value per unit	USD	8.48	8.97	6.87
Class E Non - Distributing				
Number of units		6,086,300.60	6,302,508.64	13,348,808.15
Net asset value per unit	EUR	8.881	9.087	7.852

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Emerging Markets Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class F Non - Distributing				
Number of units		5,027,127.11	5,581,222.14	6,827,488.85
Net asset value per unit	EUR	7.549	7.752	6.749
Class G Non - Distributing				
Number of units		217,404.82	-	-
Net asset value per unit	EUR	4.600	-	-
Class H Non - Distributing				
Number of units		2,958.58	6,393.40	9,147.13
Net asset value per unit	EUR	898.15	916.42	787.73
Class I Non - Distributing				
Number of units		2,103,514.25	3,540,301.65	8,126,027.22
Net asset value per unit	EUR	9.93	10.12	8.67
Net asset value per unit	USD	11.59	12.15	9.14
Class P Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	65.01	68.18	51.42
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	47.56	48.46	-
Net asset value per unit	USD	55.53	58.20	-
Class T Non - Distributing				
Number of units		51,790.24	37,808.54	7,660.28
Net asset value per unit	EUR	52.47	53.95	47.07
Net asset value per unit	USD	61.26	64.78	49.65
Class U Non - Distributing				
Number of units		146,691.92	57,097.14	10,000.95
Net asset value per unit	EUR	52.86	54.35	47.43
Net asset value per unit	USD	61.72	65.26	50.03
Class X Non - Distributing				
Number of units		68,232.79	67,373.79	44,265.02
Net asset value per unit	EUR	2,286.64	2,320.39	-
Net asset value per unit	GBP	2,022.19	2,059.69	1,683.68

Amundi Funds II - Euroland Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	2,334,668,715	2,392,154,844	1,849,474,782
Class A Distributing				
Number of units		168,128.23	175,822.71	361,293.86
Net asset value per unit	USD	8.16	8.50	6.84
Class A Distributing Annually				
Number of units		4,914.00	4,750.45	100.00
Net asset value per unit	EUR	55.93	56.58	51.17

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Euroland Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A Non - Distributing				
Number of units		69,019,765.19	66,957,139.71	35,110,707.05
Net asset value per unit	EUR	7.82	7.86	7.11
Net asset value per unit	USD	9.12	9.44	7.50
Class A Hedge Non - Distributing				
Number of units		74,382.15	118,459.33	159,665.87
Net asset value per unit	USD	67.92	67.66	60.15
Class A Hedge Non - Distributing				
Number of units		67,422.37	93,801.37	146,126.61
Net asset value per unit	CHF	64.41	64.93	59.00
Class B Non - Distributing				
Number of units		4,873.87	24,143.62	88,055.84
Net asset value per unit	USD	7.42	7.72	6.23
Class C Non - Distributing				
Number of units		583,011.71	579,918.75	227,238.50
Net asset value per unit	EUR	6.63	6.71	6.13
Net asset value per unit	USD	7.75	8.05	6.46
Class C Hedge Non - Distributing				
Number of units		-	-	6,000.00
Net asset value per unit	USD	-	-	51.29
Class E Non - Distributing				
Number of units		33,590,164.89	25,908,463.80	14,956,890.98
Net asset value per unit	EUR	8.092	8.142	7.364
Class F Non - Distributing				
Number of units		7,440,245.39	7,746,307.14	7,060,117.89
Net asset value per unit	EUR	6.933	7.001	6.379
Class G Non - Distributing				
Number of units		5,171,699.40	-	-
Net asset value per unit	EUR	4.833	-	-
Class H Non - Distributing				
Number of units		65,755.23	78,563.81	66,159.51
Net asset value per unit	EUR	1,569.26	1,573.22	1,412.64
Class I Distributing Semi - Annually				
Number of units		9,426.00	10,972.00	23,877.00
Net asset value per unit	EUR	1,500.61	1,505.85	1,373.07
Class I Non - Distributing				
Number of units		103,842,358.48	123,054,574.24	136,796,678.97
Net asset value per unit	EUR	9.44	9.45	8.46
Net asset value per unit	USD	11.02	11.35	8.92
Class I Hedge Non - Distributing				
Number of units		1,665.40	3,556.80	19,602.03
Net asset value per unit	USD	1,131.75	1,121.03	988.38

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Euroland Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class J Non - Distributing				
Number of units		208,472.40	166,939.18	69,075.25
Net asset value per unit	EUR	1,398.84	1,399.06	1,250.32
Class P Non - Distributing				
Number of units		6,383.53	6,526.60	100.00
Net asset value per unit	USD	65.62	67.71	53.48
Class P Hedge Non - Distributing				
Number of units		6,000.00	6,000.00	6,000.00
Net asset value per unit	USD	60.60	60.12	53.11
Class R Non - Distributing				
Number of units		465,556.54	412,677.39	352,801.79
Net asset value per unit	EUR	56.60	56.73	50.91
Net asset value per unit	USD	66.08	68.12	53.70
Class R Non - Distributing				
Number of units		17,677.60	28,381.28	18,369.70
Net asset value per unit	GBP	103.83	104.45	90.15
Class R Hedge Non - Distributing				
Number of units		247,853.20	301,660.37	307,149.88
Net asset value per unit	CHF	53.67	53.92	48.62
Class R Hedge Non - Distributing				
Number of units		38,936.10	41,541.66	21,525.18
Net asset value per unit	USD	58.41	57.94	51.13
Class T Non - Distributing				
Number of units		655.70	1,821.30	100.00
Net asset value per unit	USD	59.33	61.68	49.48

Amundi Funds II - European Equity Optimal Volatility

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	152,062,598	177,877,351	54,371,819
Class A Non - Distributing				
Number of units		1,839,816.20	1,854,022.52	100.00
Net asset value per unit	EUR	45.48	47.13	46.91
Net asset value per unit	USD	53.10	56.59	-
Class B Non - Distributing				
Number of units		243.24	641.47	-
Net asset value per unit	EUR	48.38	50.38	-
Net asset value per unit	USD	56.49	60.49	-
Class C Non - Distributing				
Number of units		11,826.85	17,791.66	-
Net asset value per unit	EUR	48.60	50.61	-
Net asset value per unit	USD	56.74	60.78	-

The accompanying notes form an integral part of these financial statements

Amundi Funds II - European Equity Optimal Volatility

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class E Non - Distributing				
Number of units		11,972,575.85	13,387,382.52	7,523,230.61
Net asset value per unit	EUR	4.546	4.711	4.689
Class F Non - Distributing				
Number of units		1,012,194.83	1,232,039.02	-
Net asset value per unit	EUR	4.876	5.072	-
Class G Non - Distributing				
Number of units		6,385.97	-	-
Net asset value per unit	EUR	4.783	-	-
Class H Non - Distributing				
Number of units		4,165.04	6,426.38	20,243.71
Net asset value per unit	EUR	923.79	953.89	942.69
Class I Non - Distributing				
Number of units		4,893.32	14,712.39	5.00
Net asset value per unit	EUR	930.64	959.42	945.13
Net asset value per unit	USD	1,086.57	1,152.07	-
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	48.79	50.36	-

Amundi Funds II - European Equity Target Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	2,042,122,628	2,552,327,099	2,716,472,069
Class A Distributing Semi - Annually				
Number of units		15,202,161.39	15,103,136.76	14,501,905.33
Net asset value per unit	EUR	53.78	58.67	59.87
Class A Distributing Monthly				
Number of units		6,652.68	9,406.43	100.00
Net asset value per unit	EUR	48.23	52.61	52.64
Net asset value per unit	USD	56.31	63.18	55.52
Class A Non - Distributing				
Number of units		856,163.28	887,667.18	1,014,372.18
Net asset value per unit	EUR	59.43	62.64	59.50
Class A Hedge Distributing Semi - Annually				
Number of units		1,921,487.06	1,723,006.46	1,293,078.80
Net asset value per unit	CZK	1,112.04	1,208.31	1,239.05
Class A Hedge Distributing Semi - Annually				
Number of units		20,766.65	22,804.00	30,592.00
Net asset value per unit	CHF	37.98	41.44	41.58
Class A Hedge Distributing Quarterly				
Number of units		1,462,282.98	1,532,681.15	949,201.77
Net asset value per unit	USD	42.81	46.10	45.34

The accompanying notes form an integral part of these financial statements

Amundi Funds II - European Equity Target Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class A Hedge Distributing Quarterly				
Number of units		69,187.66	70,567.19	79,947.52
Net asset value per unit	SGD	43.51	47.02	46.37
Class A Hedge Distributing Quarterly				
Number of units		117,924.01	123,585.75	125,611.05
Net asset value per unit	AUD	45.44	48.97	47.88
Class A Hedge Distributing Quarterly				
Number of units		6,000.00	-	-
Net asset value per unit	EUR	48.43	-	-
Class A Hedge Non - Distributing				
Number of units		466,273.97	436,110.11	354,987.59
Net asset value per unit	CZK	1,031.29	1,082.29	1,033.67
Class C Distributing Semi - Annually				
Number of units		53,813.59	37,719.29	39,193.24
Net asset value per unit	EUR	40.06	43.95	45.31
Class C Non - Distributing				
Number of units		32,845.52	41,435.66	62,101.72
Net asset value per unit	EUR	62.67	66.38	63.69
Class E Distributing Semi - Annually				
Number of units		121,870,382.16	140,604,299.21	153,643,770.99
Net asset value per unit	EUR	5.370	5.859	5.980
Class E Non - Distributing				
Number of units		21,673.69	17,839,448.63	21,345,634.64
Net asset value per unit	EUR	7.787	8.200	7.791
Class G Distributing Semi-Annually				
Number of units		162,634.15	-	-
Net asset value per unit	EUR	4.647	-	-
Class H Distributing Semi - Annually				
Number of units		148,853.38	225,052.27	271,052.46
Net asset value per unit	EUR	980.11	1,065.28	1,078.88
Class H Non - Distributing				
Number of units		446.49	496.82	3,407.75
Net asset value per unit	EUR	1,726.73	1,813.57	1,710.49
Class I Distributing Semi - Annually				
Number of units		120,304.41	132,842.27	156,207.48
Net asset value per unit	EUR	1,154.84	1,253.04	1,264.68
Class I Non - Distributing				
Number of units		26,484.40	27,922.89	52,208.00
Net asset value per unit	EUR	1,270.93	1,332.70	1,253.11
Class I Hedge Distributing Semi-Annually				
Number of units		14,836.00	12,676.00	0.00
Net asset value per unit	EUR	981.55	1,055.63	0.00

The accompanying notes form an integral part of these financial statements

Amundi Funds II - European Equity Target Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class J Distributing Annually				
Number of units		10.00	-	-
Net asset value per unit	EUR	1,008.70	-	-
Class J Non - Distributing				
Number of units		10.00	-	-
Net asset value per unit	EUR	1,008.70	-	-
Class R Distributing Semi - Annually				
Number of units		365,577.46	163,538.23	178,346.83
Net asset value per unit	EUR	43.86	47.66	48.23
Net asset value per unit	GBP	38.79	42.30	41.17
Net asset value per unit	USD	51.21	57.23	50.87
Class R Non - Distributing				
Number of units		7,969.29	14,484.72	14,000.00
Net asset value per unit	EUR	56.08	58.88	55.52
Class R Hedge Distributing Semi - Annually				
Number of units		84,188.88	93,992.36	115,772.65
Net asset value per unit	USD	41.99	45.00	43.77

Amundi Funds II - European Equity Value

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	1,530,316,627	911,108,087	548,924,625
Class A Distributing Annually				
Number of units		12,779.00	4,234.00	431.00
Net asset value per unit	EUR	63.22	63.95	57.24
Class A Quarterly Distributing				
Number of units		13,185.95	100.00	-
Net asset value per unit	EUR	49.11	49.76	-
Class A Non - Distributing				
Number of units		1,258,245.57	95,395.87	81,876.11
Net asset value per unit	EUR	124.65	124.47	111.44
Net asset value per unit	USD	145.54	149.47	117.54
Class A Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	USD	49.92	-	-
Class C Non - Distributing				
Number of units		23,796.93	11,945.18	6,408.94
Net asset value per unit	EUR	83.76	83.97	75.52
Net asset value per unit	USD	97.79	100.83	-
Class E Non - Distributing				
Number of units		34,399,366.48	35,003,613.41	38,361,503.52
Net asset value per unit	EUR	8.033	8.014	7.137

The accompanying notes form an integral part of these financial statements

Amundi Funds II - European Equity Value

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class F Non - Distributing				
Number of units		967,291.66	965,897.84	1,075,687.64
Net asset value per unit	EUR	11.777	11.793	10.582
Class G Non - Distributing				
Number of units		85,298.40	-	-
Net asset value per unit	EUR	4.864	-	-
Class H Non - Distributing				
Number of units		77,992.71	45,602.41	60,107.76
Net asset value per unit	EUR	1,720.70	1,710.55	1,512.49
Class I Non - Distributing				
Number of units		299,524.92	265,414.65	93,058.57
Net asset value per unit	EUR	2,001.93	1,987.82	1,753.73
Net asset value per unit	USD	2,337.35	-	-
Class J Distributing Annually				
Number of units		10.00	-	-
Net asset value per unit	EUR	1,005.98	-	-
Class J Non - Distributing				
Number of units		357,391.00	-	-
Net asset value per unit	EUR	971.31	-	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	46.81	-	-
Class R Non - Distributing				
Number of units		11,901.26	8,120.00	-
Net asset value per unit	EUR	54.41	54.08	-

Amundi Funds II - European Potential

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	1,211,741,578	1,173,003,367	1,007,206,434
Class A Non - Distributing				
Number of units		1,163,682.79	1,089,342.41	1,108,089.09
Net asset value per unit	EUR	181.34	176.44	151.26
Net asset value per unit	USD	211.72	211.87	159.54
Class A Hedge Non - Distributing				
Number of units		390,057.19	458,273.93	833,570.52
Net asset value per unit	USD	70.37	67.64	56.15
Class B Non - Distributing				
Number of units		12,655.65	24,168.64	65,563.90
Net asset value per unit	EUR	99.59	97.23	84.35
Net asset value per unit	USD	116.28	116.76	88.97
Class C Non - Distributing				
Number of units		119,240.43	138,639.15	143,175.78
Net asset value per unit	EUR	103.17	100.74	86.95
Net asset value per unit	USD	120.46	120.97	91.71

The accompanying notes form an integral part of these financial statements

Amundi Funds II - European Potential

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class C Hedge Non - Distributing				
Number of units		155,381.73	176,933.75	204,913.09
Net asset value per unit	USD	68.89	66.39	55.32
Class E Non - Distributing				
Number of units		51,412,907.80	48,202,093.89	39,567,114.78
Net asset value per unit	EUR	8.799	8.550	7.308
Class F Non - Distributing				
Number of units		14,789,704.86	16,087,103.41	18,389,442.33
Net asset value per unit	EUR	7.984	7.791	6.710
Class G Non - Distributing				
Number of units		1,373,162.40	-	-
Net asset value per unit	EUR	4.990	-	-
Class H Non - Distributing				
Number of units		21,684.60	23,942.10	25,831.86
Net asset value per unit	EUR	1,901.86	1,841.25	1,562.53
Class I Non - Distributing				
Number of units		176,645.37	188,892.50	194,925.84
Net asset value per unit	EUR	1,755.80	1,698.37	1,438.83
Net asset value per unit	USD	2,049.99	2,039.41	1,517.60
Class I Hedge Non - Distributing				
Number of units		9,888.03	10,829.77	12,727.02
Net asset value per unit	USD	1,233.18	1,177.77	961.20
Class P Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	69.37	69.12	51.60
Class R Non - Distributing				
Number of units		16,948.73	17,566.86	41,066.06
Net asset value per unit	EUR	70.66	68.39	58.03
Net asset value per unit	GBP	62.49	60.71	49.53
Net asset value per unit	USD	82.50	82.13	61.20
Class T Non - Distributing				
Number of units		22,896.91	14,048.28	16,996.97
Net asset value per unit	EUR	51.22	50.01	43.16
Net asset value per unit	USD	59.80	60.05	45.52
Class T Hedge Non - Distributing				
Number of units		19,754.13	28,858.42	94,401.08
Net asset value per unit	USD	54.17	52.06	43.27
Class U Non - Distributing				
Number of units		77,908.83	51,543.78	32,507.08
Net asset value per unit	EUR	52.05	50.82	43.87
Net asset value per unit	USD	60.78	61.03	46.27

The accompanying notes form an integral part of these financial statements

Amundi Funds II - European Potential

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class U Hedge Non - Distributing				
Number of units		90,167.84	143,901.81	220,462.00
Net asset value per unit	USD	54.61	52.64	43.90
Class X Non - Distributing				
Number of units		2,602.66	2,768.66	3,352.30
Net asset value per unit	EUR	1,437.02	1,384.83	1,164.45

Amundi Funds II - European Research

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	506,441,051	654,170,546	679,920,480
Class A Non - Distributing				
Number of units		1,710,144.32	1,658,487.93	1,442,872.55
Net asset value per unit	EUR	6.43	6.59	5.96
Net asset value per unit	USD	7.51	7.91	6.28
Class B Non - Distributing				
Number of units		34,988.47	45,057.45	69,772.45
Net asset value per unit	EUR	5.12	5.28	4.84
Net asset value per unit	USD	5.98	6.34	5.10
Class C Non - Distributing				
Number of units		105,303.65	110,673.48	120,758.70
Net asset value per unit	EUR	4.68	4.81	4.39
Class E Non - Distributing				
Number of units		63,989,161.96	80,220,153.42	84,390,464.62
Net asset value per unit	EUR	6.644	6.806	6.149
Class F Non - Distributing				
Number of units		1,451,168.00	1,536,690.21	1,807,546.04
Net asset value per unit	EUR	5.715	5.876	5.374
Class G Non - Distributing				
Number of units		29,549.29	-	-
Net asset value per unit	EUR	4.770	-	-
Class H Non - Distributing				
Number of units		25,278.18	36,920.67	88,273.62
Net asset value per unit	EUR	1,379.95	1,408.55	1,263.49
Class I Non - Distributing				
Number of units		3,406,055.05	4,516,451.29	4,342,085.49
Net asset value per unit	EUR	7.63	7.78	6.96
Net asset value per unit	USD	8.91	9.34	7.34
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	48.73	49.72	-
Class T Non - Distributing				
Number of units		-	-	100.00
Net asset value per unit	EUR	-	-	49.08
Net asset value per unit	USD	-	-	51.77

The accompanying notes form an integral part of these financial statements

Amundi Funds II - European Research

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class U Non - Distributing				
Number of units		6,945.07	6,995.36	1,526.26
Net asset value per unit	EUR	47.69	49.10	44.83
Net asset value per unit	USD	55.69	58.96	47.28

Amundi Funds II - Global Ecology

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	1,156,960,723	1,041,125,239	1,029,760,808
Class A Distributing				
Number of units		2,952.53	2,640.89	2,046.24
Net asset value per unit	USD	72.27	75.49	60.87
Class A Distributing Annually				
Number of units		339,879.43	327,306.64	416,456.53
Net asset value per unit	EUR	62.45	63.42	58.25
Net asset value per unit	USD	72.92	76.16	61.44
Class A Non - Distributing				
Number of units		3,085,217.53	3,154,773.44	3,248,872.40
Net asset value per unit	CHF	301.08	308.63	259.69
Net asset value per unit	EUR	259.70	263.75	242.24
Net asset value per unit	USD	303.21	316.71	255.51
Class B Non - Distributing				
Number of units		2,053.72	2,658.72	13,012.27
Net asset value per unit	USD	64.40	67.42	54.95
Class C Non - Distributing				
Number of units		68,831.81	71,411.14	89,655.21
Net asset value per unit	EUR	58.15	59.19	54.64
Net asset value per unit	USD	67.90	71.08	57.63
Class E Non - Distributing				
Number of units		8,354,239.38	8,875,396.22	10,379,699.04
Net asset value per unit	EUR	6.935	7.024	6.421
Class F Non - Distributing				
Number of units		2,927,425.57	3,070,322.42	3,661,184.27
Net asset value per unit	EUR	6.308	6.426	5.952
Class G Non - Distributing				
Number of units		77,342.43	-	-
Net asset value per unit	EUR	4.713	-	-
Class H Non - Distributing				
Number of units		22,712.02	19,556.02	6,559.49
Net asset value per unit	EUR	1,493.18	1,507.07	1,367.92
Class I Non - Distributing				
Number of units		152,204.79	48,472.41	64,740.90
Net asset value per unit	EUR	1,413.94	1,425.82	1,291.82
Net asset value per unit	USD	1,650.84	1,712.13	1,362.54

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Global Ecology

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class R Non - Distributing				
Number of units		38,233.00	40,787.00	486,029.00
Net asset value per unit	EUR	71.17	71.81	65.13
Net asset value per unit	USD	83.09	86.23	-
Class U Non - Distributing				
Number of units		36,421.25	3,477.84	2,049.52
Net asset value per unit	USD	51.57	53.99	43.77

Amundi Funds II - Global Equity Target Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	USD	1,807,713,462	2,089,388,234	1,918,637,221
Class A Distributing Quarterly				
Number of units		8,643,451.01	8,927,180.71	8,365,667.35
Net asset value per unit	EUR	52.04	54.58	57.50
Net asset value per unit	USD	60.76	65.54	60.65
Class A Distributing Monthly				
Number of units		1,809.92	1,119.01	265.68
Net asset value per unit	EUR	49.87	52.39	55.13
Net asset value per unit	USD	58.22	62.91	58.15
Class A Non - Distributing				
Number of units		1,699,990.35	644,409.06	800,314.29
Net asset value per unit	EUR	80.27	81.40	80.06
Net asset value per unit	USD	93.72	97.74	84.45
Class A Hedge Distributing Quarterly				
Number of units		693,922.71	473,966.79	-
Net asset value per unit	CZK	965.44	1,036.44	-
Class C Distributing Quarterly				
Number of units		169,821.43	199,981.93	383,018.82
Net asset value per unit	USD	55.75	60.45	56.53
Class C Non - Distributing				
Number of units		60,710.59	81,129.12	122,407.01
Net asset value per unit	USD	88.05	92.28	80.53
Class D Distributing Quarterly				
Number of units		63,898.20	62,768.90	83,341.72
Net asset value per unit	EUR	45.01	47.28	49.81
Net asset value per unit	USD	52.56	56.77	52.54
Class E Distributing Semi - Annually				
Number of units		41,632,293.88	54,239,818.71	38,702,127.13
Net asset value per unit	EUR	4.768	4.988	5.268
Net asset value per unit	USD	5.567	5.990	5.557
Class E Distributing Quarterly				
Number of units		1,486,664.20	1,565,968.71	464,030.86
Net asset value per unit	EUR	4.158	4.357	4.558
Net asset value per unit	USD	4.855	5.231	4.808

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Global Equity Target Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class E Non - Distributing				
Number of units		53,031,932.28	37,880,448.76	48,123,797.55
Net asset value per unit	EUR	8.026	8.139	8.007
Net asset value per unit	USD	9.371	9.773	8.445
Class F Non - Distributing				
Number of units		1,220,252.53	1,392,988.68	1,685,830.09
Net asset value per unit	EUR	7.470	7.604	7.536
Net asset value per unit	USD	8.722	9.130	7.949
Class G Distributing Semi-Annually				
Number of units		56,407.11	-	-
Net asset value per unit	EUR	4.805	-	-
Net asset value per unit	USD	5.611	-	-
Class H Distributing Quarterly				
Number of units		92,670.91	325,062.82	405,758.93
Net asset value per unit	EUR	1,088.35	1,137.26	1,189.25
Net asset value per unit	USD	1,270.70	1,365.62	1,254.36
Class H Hedge Distributing Quarterly				
Number of units		2,758.66	2,758.66	1,877.04
Net asset value per unit	EUR	841.53	904.95	877.90
Class I Distributing Quarterly				
Number of units		154,832.97	163,919.97	125,835.37
Net asset value per unit	EUR	982.88	1,025.34	1,066.52
Net asset value per unit	USD	1,147.56	1,231.23	1,124.92
Class I Non - Distributing				
Number of units		9,248.03	8,672.87	4,089.74
Net asset value per unit	EUR	1,787.03	1,802.75	1,755.04
Net asset value per unit	USD	2,086.44	2,164.74	1,851.13
Class P Distributing Quarterly				
Number of units		5,720.37	3,058.09	100.00
Net asset value per unit	USD	53.90	57.75	51.73
Class P Non - Distributing				
Number of units		2,020.70	1,036.45	100.00
Net asset value per unit	USD	57.90	60.21	51.73
Class R Distributing Quarterly				
Number of units		1,192.73	100.00	-
Net asset value per unit	EUR	48.76	50.02	-
Net asset value per unit	USD	56.92	60.06	-
Class R Distributing Monthly				
Number of units		167,921.11	173,943.52	183,532.98
Net asset value per unit	EUR	51.29	53.68	56.04
Net asset value per unit	GBP	45.36	47.65	47.84
Net asset value per unit	USD	59.89	64.46	59.11

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Global Equity Target Income

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	49.52	50.02	-

Amundi Funds II - Indian Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	-	52,334,704	52,086,476
Class A Non - Distributing				
Number of units		-	61,644.09	55,457.48
Net asset value per unit	EUR	-	91.06	77.02
Net asset value per unit	USD	-	109.35	81.23
Class C Non - Distributing				
Number of units		-	5,959.38	3,485.28
Net asset value per unit	USD	-	102.96	77.03
Class E Non - Distributing				
Number of units		-	2,355,922.57	3,103,684.69
Net asset value per unit	EUR	-	9.341	7.878
Class F Non - Distributing				
Number of units		-	2,591,693.12	3,100,731.32
Net asset value per unit	EUR	-	8.699	7.392
Class H Non - Distributing				
Number of units		-	845.98	115.00
Net asset value per unit	EUR	-	1,961.84	1,645.99

Amundi Funds II - Japanese Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	197,990,625	264,436,176	383,408,410
Class A Non - Distributing				
Number of units		5,803,359.23	5,066,362.59	7,572,501.20
Net asset value per unit	EUR	3.03	3.10	2.89
Net asset value per unit	JPY	391.51	419.92	355.09
Net asset value per unit	USD	3.53	3.73	3.04
Class B Non - Distributing				
Number of units		48,243.24	32,041.65	125,687.10
Net asset value per unit	USD	2.99	3.17	2.62
Class C Distributing				
Number of units		-	-	5,633.80
Net asset value per unit	USD	-	-	2.75
Class C Non - Distributing				
Number of units		1,033,895.91	1,311,011.86	569,689.26
Net asset value per unit	EUR	2.70	2.78	2.60
Net asset value per unit	USD	3.15	3.34	2.74

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Japanese Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class E Non - Distributing				
Number of units		26,471,726.72	29,589,731.57	34,255,791.04
Net asset value per unit	EUR	3.227	3.303	3.065
Class E Hedge Non - Distributing				
Number of units		1,607,268.05	5,216,266.75	7,521,885.15
Net asset value per unit	EUR	10.166	10.921	9.261
Class F Non - Distributing				
Number of units		4,788,692.02	4,959,769.44	5,869,686.51
Net asset value per unit	EUR	2.820	2.897	2.709
Class G Non - Distributing				
Number of units		57,938.02	-	-
Net asset value per unit	EUR	4.634	-	-
Class H Non - Distributing				
Number of units		17,573.96	29,299.56	51,619.44
Net asset value per unit	EUR	1,373.93	1,401.17	1,290.93
Class H Hedge Non - Distributing				
Number of units		11,675.15	12,624.94	-
Net asset value per unit	EUR	1,095.97	1,172.50	-
Class I Non - Distributing				
Number of units		6,584,868.91	5,201,353.75	29,114,440.00
Net asset value per unit	EUR	3.75	3.82	3.51
Net asset value per unit	USD	4.38	4.59	3.71
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	48.63	49.57	-
Net asset value per unit	USD	56.78	59.52	-
Class T Non - Distributing				
Number of units		5,910.09	3,071.41	528.00
Net asset value per unit	USD	60.97	64.49	53.03
Class U Non - Distributing				
Number of units		-	-	4,255.04
Net asset value per unit	USD	-	-	48.78

Amundi Funds II - Latin America Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	-	16,759,967	18,456,801
Class A Non - Distributing				
Number of units		-	25,734.85	30,222.85
Net asset value per unit	EUR	-	41.83	37.49
Net asset value per unit	USD	-	50.23	39.54

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Latin America Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class C Non - Distributing				
Number of units		-	1,205.08	1,689.12
Net asset value per unit	USD	-	57.06	45.23
Class E Non - Distributing				
Number of units		-	2,065,064.25	2,571,256.51
Net asset value per unit	EUR	-	4.264	3.811
Class F Non - Distributing				
Number of units		-	1,668,528.22	2,040,705.93
Net asset value per unit	EUR	-	4.001	3.603
Class I Non - Distributing				
Number of units		-	156.62	121.30
Net asset value per unit	EUR	-	917.76	813.39
Net asset value per unit	USD	-	1,102.04	857.93

Amundi Funds II - Pioneer Global Select

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	1,016,922,366	1,014,283,648	878,070,837
Class A Distributing				
Number of units		345.85	345.72	345.72
Net asset value per unit	USD	82.50	86.52	68.36
Class A Distributing Annually				
Number of units		7,391.06	7,489.17	6,851.86
Net asset value per unit	EUR	70.19	71.58	64.38
Class A Non - Distributing				
Number of units		4,617,724.57	4,673,216.56	4,568,457.87
Net asset value per unit	EUR	100.47	102.38	92.09
Net asset value per unit	USD	117.30	122.94	97.13
Class C Non - Distributing				
Number of units		37,434.28	38,041.69	36,154.95
Net asset value per unit	EUR	65.00	66.53	60.03
Net asset value per unit	USD	75.90	79.89	63.32
Class E Non - Distributing				
Number of units		60,393,324.92	56,626,994.55	50,433,466.41
Net asset value per unit	EUR	7.631	7.772	6.945
Class F Non - Distributing				
Number of units		2,892,350.90	3,076,019.82	3,571,230.17
Net asset value per unit	EUR	6.928	7.081	6.443
Class G Non - Distributing				
Number of units		74,602.35	-	-
Net asset value per unit	EUR	4.726	-	-

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer Global Select

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class H Non - Distributing				
Number of units		10,505.62	11,926.40	27,290.21
Net asset value per unit	EUR	1,654.37	1,678.86	1,489.37
Class I Non - Distributing				
Number of units		30,355.03	29,622.51	26,897.41
Net asset value per unit	EUR	1,692.33	1,715.46	1,518.49
Net asset value per unit	USD	1,975.88	2,059.93	1,601.63
Class P Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	63.64	66.47	51.86
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	50.40	51.12	-
Net asset value per unit	USD	58.85	61.39	-

Amundi Funds II - Pioneer North American Basic Value

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	408,989,887	578,971,520	670,940,912
Class A Non - Distributing				
Number of units		3,927,818.84	3,965,494.51	4,234,860.70
Net asset value per unit	EUR	84.07	86.67	86.76
Net asset value per unit	USD	98.16	104.07	91.51
Class A Hedge Non - Distributing				
Number of units		25,962.51	27,170.59	28,082.66
Net asset value per unit	EUR	67.40	72.48	64.92
Class B Non - Distributing				
Number of units		1,310.55	1,872.40	1,298.31
Net asset value per unit	USD	84.14	89.45	79.71
Class C Non - Distributing				
Number of units		157,514.03	163,839.47	184,693.44
Net asset value per unit	EUR	76.35	78.93	79.66
Net asset value per unit	USD	89.15	94.78	84.02
Class E Non - Distributing				
Number of units		3,738,090.93	7,369,982.30	9,083,847.29
Net asset value per unit	EUR	8.600	8.846	8.841
Class E Hedge Non - Distributing				
Number of units		72,278.37	15,852,811.97	25,215,347.41
Net asset value per unit	EUR	6.496	6.974	6.241
Class F Non - Distributing				
Number of units		472,567.50	502,328.43	661,161.46
Net asset value per unit	EUR	7.771	8.043	8.134

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer North American Basic Value

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class G Non - Distributing				
Number of units		2,875.10	-	-
Net asset value per unit	EUR	4.697	-	-
Class H Non - Distributing				
Number of units		2,102.97	6,787.19	9,159.99
Net asset value per unit	EUR	2,036.42	2,087.16	2,071.12
Class I Non - Distributing				
Number of units		12,379.69	13,080.99	12,752.79
Net asset value per unit	EUR	1,918.01	1,963.77	1,944.33
Net asset value per unit	USD	2,239.37	2,358.10	2,050.78
Class P Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	60.31	63.62	55.52
Class R Non - Distributing				
Number of units		3,843.82	3,843.82	831.00
Net asset value per unit	EUR	74.47	76.31	75.69
Net asset value per unit	USD	86.94	91.63	79.83
Class R Hedge Non - Distributing				
Number of units		6,000.00	6,000.00	-
Net asset value per unit	EUR	48.28	51.70	-

Amundi Funds II - Pioneer U.S. Equity Dividend Growth

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	USD	5,941,449	-	-
Class A Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	49.35	-	-
Class E Non - Distributing				
Number of units		1,000.00	-	-
Net asset value per unit	USD	4.935	-	-
Class H Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	USD	987.53	-	-
Class I Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	USD	987.77	-	-

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer U.S. Fundamental Growth

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	2,386,838,461	2,326,073,932	2,365,509,762
Class A Distributing Annually				
Number of units		76,529.17	68,782.17	13,878.17
Net asset value per unit	USD	64.70	62.97	51.72
Class A Non - Distributing				
Number of units		2,649,938.00	3,262,827.64	4,003,101.39
Net asset value per unit	EUR	225.03	212.97	199.14
Net asset value per unit	USD	262.74	255.73	210.04
Class A Hedge Non - Distributing				
Number of units		881,632.86	759,780.38	651,741.56
Net asset value per unit	EUR	99.59	98.46	82.43
Class B Non - Distributing				
Number of units		2,952.66	2,952.66	6,502.19
Net asset value per unit	USD	228.95	223.96	186.73
Class C Non - Distributing				
Number of units		646,990.90	745,842.57	889,065.39
Net asset value per unit	EUR	205.12	195.09	184.25
Net asset value per unit	USD	239.48	234.26	194.34
Class D Non - Distributing				
Number of units		138,228.63	184,668.50	181,149.24
Net asset value per unit	USD	110.85	108.43	89.95
Class E Non - Distributing				
Number of units		11,644,348.43	12,468,481.42	17,180,496.23
Net asset value per unit	EUR	18.016	17.051	15.947
Class E Hedge Non - Distributing				
Number of units		337,503.01	207,472.08	179,391.34
Net asset value per unit	EUR	181.060	179.005	150.021
Class F Non - Distributing				
Number of units		2,420,142.06	2,671,692.03	3,301,097.60
Net asset value per unit	EUR	20.963	19.915	18.765
Class G Non - Distributing				
Number of units		879,231.15	-	-
Net asset value per unit	EUR	5.053	-	-
Class H Non - Distributing				
Number of units		33,037.52	51,156.32	64,329.82
Net asset value per unit	EUR	3,886.78	3,665.48	3,403.61
Class I Distributing Annually				
Number of units		262.43	262.32	423.32
Net asset value per unit	USD	1,277.43	1,240.53	1,009.57
Class I Non - Distributing				
Number of units		148,228.28	159,105.30	155,259.82
Net asset value per unit	EUR	4,915.28	4,630.31	4,289.89
Net asset value per unit	USD	5,738.84	5,560.08	4,524.77

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer U.S. Fundamental Growth

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class I Hedge Distributing Annually				
Number of units		11,285.00	10,730.00	14,894.00
Net asset value per unit	EUR	1,294.06	1,275.13	1,061.78
Class I Hedge Non - Distributing				
Number of units		40,993.56	30,808.09	300.00
Net asset value per unit	EUR	1,247.81	1,226.99	1,015.34
Class J Non - Distributing				
Number of units		121,719.85	26,734.34	15,792.24
Net asset value per unit	GBP	996.55	941.34	-
Net asset value per unit	USD	1,315.68	1,273.43	1,034.25
Class P Non - Distributing				
Number of units		136,175.57	104,626.42	100.00
Net asset value per unit	USD	63.92	62.04	50.68
Class R Non - Distributing				
Number of units		932,624.82	165,821.65	147,840.22
Net asset value per unit	EUR	92.72	87.43	81.14
Net asset value per unit	USD	108.25	104.98	85.58
Class R Non - Distributing				
Number of units		127,449.42	474,870.97	343,351.09
Net asset value per unit	GBP	122.67	116.09	103.61
Class R Hedge Non - Distributing				
Number of units		1,037,647.19	15,025.57	-
Net asset value per unit	EUR	52.22	51.40	-

Amundi Funds II - Pioneer U.S. Mid Cap Value

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	346,889,884	370,836,703	473,898,148
Class A Distributing Annually				
Number of units		37,332.48	38,731.52	40,104.65
Net asset value per unit	EUR	122.75	126.52	130.37
Class A Non - Distributing				
Number of units		13,573,995.23	13,144,676.10	15,809,137.49
Net asset value per unit	EUR	11.18	11.53	11.88
Net asset value per unit	USD	13.06	13.84	12.53
Class A Hedge Non - Distributing				
Number of units		23,950.26	24,164.87	28,041.05
Net asset value per unit	EUR	80.41	86.58	79.84
Class B Non - Distributing				
Number of units		81,937.35	103,457.81	319,469.81
Net asset value per unit	EUR	9.50	9.82	10.22
Net asset value per unit	USD	11.09	11.79	10.78

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Amundi Funds II - Pioneer U.S. Mid Cap Value

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class C Non - Distributing				
Number of units		587,813.20	581,975.98	802,496.66
Net asset value per unit	EUR	10.30	10.65	11.03
Net asset value per unit	USD	12.03	12.79	11.63
Class E Non - Distributing				
Number of units		5,275,092.29	6,310,290.14	8,394,687.97
Net asset value per unit	EUR	12.125	12.468	12.786
Class F Non - Distributing				
Number of units		452,593.09	497,418.02	771,259.44
Net asset value per unit	EUR	10.586	10.933	11.298
Class G Non - Distributing				
Number of units		11,493.02	-	-
Net asset value per unit	EUR	4.724	-	-
Class H Non - Distributing				
Number of units		1,046.64	1,534.55	4,590.25
Net asset value per unit	EUR	2,156.26	2,211.48	2,256.05
Class I Non - Distributing				
Number of units		7,862,195.94	8,360,721.68	9,775,807.95
Net asset value per unit	EUR	13.50	13.82	14.05
Net asset value per unit	USD	15.76	16.59	14.81
Class P Non - Distributing				
Number of units		7,691.11	9,801.58	100.00
Net asset value per unit	USD	57.05	60.16	53.88
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	49.15	50.34	-
Net asset value per unit	USD	57.39	60.45	-
Class R Hedge Non - Distributing				
Number of units		6,000.00	6,000.00	-
Net asset value per unit	EUR	48.64	52.06	-
Class T Non - Distributing				
Number of units		41,222.42	8,418.31	26,672.09
Net asset value per unit	EUR	52.02	53.75	55.65
Net asset value per unit	USD	60.73	64.54	58.70
Class U Non - Distributing				
Number of units		33,258.09	14,641.71	23,723.78
Net asset value per unit	EUR	51.78	53.51	55.42
Net asset value per unit	USD	60.46	64.25	58.45

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Amundi Funds II - Pioneer U.S. Research

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	917,448,318	951,669,123	1,106,904,342
Class A Non - Distributing				
Number of units		5,971,541.18	7,614,952.82	10,934,484.27
Net asset value per unit	EUR	10.66	10.20	9.47
Net asset value per unit	USD	12.44	12.25	9.98
Class A Hedge Non - Distributing				
Number of units		2,053.98	3,003.37	9,241.92
Net asset value per unit	EUR	86.98	87.00	71.97
Class C Non - Distributing				
Number of units		684,235.76	739,079.88	859,069.00
Net asset value per unit	EUR	9.52	9.14	8.52
Net asset value per unit	USD	11.11	10.98	8.99
Class E Non - Distributing				
Number of units		30,884,829.95	31,856,710.70	35,101,691.82
Net asset value per unit	EUR	10.843	10.380	9.608
Class E Hedge Non - Distributing				
Number of units		14,402,925.13	16,301,129.94	18,300,878.96
Net asset value per unit	EUR	7.863	7.862	6.515
Class F Non - Distributing				
Number of units		7,310,733.10	7,938,986.59	11,063,967.04
Net asset value per unit	EUR	9.381	9.015	8.446
Class G Non - Distributing				
Number of units		30,011.27	-	-
Net asset value per unit	EUR	5.068	-	-
Class H Non - Distributing				
Number of units		21,909.01	37,287.50	71,436.87
Net asset value per unit	EUR	2,576.04	2,457.29	2,258.03
Class H Hedge Non - Distributing				
Number of units		37,313.78	28,319.93	47,795.27
Net asset value per unit	EUR	2,096.50	2,090.11	1,719.98
Class I Non - Distributing				
Number of units		15,675,054.95	15,623,543.56	18,531,964.16
Net asset value per unit	EUR	12.48	11.89	10.89
Net asset value per unit	USD	14.57	14.27	11.49
Class P Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	65.20	64.01	51.73
Class R Non - Distributing				
Number of units		9.51	200.00	1,106.00
Net asset value per unit	EUR	87.21	83.11	76.30
Net asset value per unit	USD	101.82	99.80	80.48

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Pioneer U.S. Research Value

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	217,543,197	201,318,908	206,508,318
Class A Non - Distributing				
Number of units		870,772.98	909,544.37	1,041,391.69
Net asset value per unit	EUR	149.49	150.42	144.04
Net asset value per unit	USD	174.54	180.62	151.93
Class B Non - Distributing				
Number of units		-	-	7.35
Net asset value per unit	EUR	-	-	127.70
Net asset value per unit	USD	-	-	134.69
Class C Non - Distributing				
Number of units		7,271.48	7,498.11	7,339.63
Net asset value per unit	EUR	136.99	138.37	132.90
Net asset value per unit	USD	159.94	166.15	140.18
Class D Non - Distributing				
Number of units		263,398.34	173,816.61	-
Net asset value per unit	USD	51.80	53.81	-
Class E Non - Distributing				
Number of units		4,326,468.41	3,061,415.78	3,209,668.60
Net asset value per unit	EUR	12.952	13.020	12.383
Class F Non - Distributing				
Number of units		170,486.39	166,219.17	220,212.24
Net asset value per unit	EUR	13.998	14.123	13.534
Class G Non - Distributing				
Number of units		9,136.53	-	-
Net asset value per unit	EUR	4.854	-	-
Class I Non - Distributing				
Number of units		4,941.19	4,102.70	4,138.63
Net asset value per unit	EUR	3,282.06	3,283.45	3,093.73
Net asset value per unit	USD	3,831.97	3,942.76	3,263.11
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	50.12	50.19	-
Net asset value per unit	USD	58.52	60.27	-

Amundi Funds II - Russian Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	46,215,666	44,014,042	41,963,344
Class A Non - Distributing				
Number of units		221,268.99	219,145.27	188,326.86
Net asset value per unit	EUR	50.13	48.06	52.80
Net asset value per unit	USD	58.53	57.70	55.69
Class C Non - Distributing				
Number of units		8,287.20	10,102.31	15,961.41
Net asset value per unit	EUR	57.73	55.63	61.56

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Russian Equity

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Net asset value per unit	HUF	18,998.95	17,257.78	19,012.30
Class E Non - Distributing				
Number of units		4,303,920.78	4,323,927.02	3,631,504.38
Net asset value per unit	EUR	5.115	4.897	5.365
Class F Non - Distributing				
Number of units		2,389,046.15	2,486,354.72	1,979,987.15
Net asset value per unit	EUR	4.841	4.652	5.135
Class G Non - Distributing				
Number of units		180,157.47	-	-
Net asset value per unit	EUR	4.883	-	-
Class H Non - Distributing				
Number of units		169.50	174.50	1,251.53
Net asset value per unit	EUR	1,063.43	1,015.21	1,106.51
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	51.22	48.83	-

Amundi Funds II - Top European Players

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	1,041,184,571	1,215,077,141	1,389,680,838
Class A Distributing				
Number of units		277,000.91	307,819.13	449,002.57
Net asset value per unit	USD	8.86	9.27	7.69
Class A Non - Distributing				
Number of units		17,857,498.83	17,913,949.13	22,023,704.42
Net asset value per unit	EUR	8.41	8.50	7.92
Net asset value per unit	USD	9.82	10.20	8.36
Class A Hedge Non - Distributing				
Number of units		218,578.32	404,402.36	729,240.67
Net asset value per unit	USD	65.12	65.16	58.81
Class A Hedge Non - Distributing				
Number of units		347,529.84	326,876.76	307,149.03
Net asset value per unit	CZK	2,130.41	2,151.08	2,013.42
Class B Distributing				
Number of units		1,261.03	1,261.03	13,505.21
Net asset value per unit	USD	7.99	8.35	6.93
Class B Non - Distributing				
Number of units		229,106.43	274,658.97	371,712.63
Net asset value per unit	EUR	6.98	7.09	6.71
Net asset value per unit	USD	8.15	8.51	7.08

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Top European Players

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class C Non - Distributing				
Number of units		1,456,253.37	1,656,371.19	1,852,005.23
Net asset value per unit	EUR	7.51	7.63	7.19
Net asset value per unit	USD	8.77	9.16	7.58
Class C Hedge Non - Distributing				
Number of units		139,756.65	163,267.10	290,331.18
Net asset value per unit	USD	62.41	62.81	57.19
Class E Non - Distributing				
Number of units		57,891,267.77	62,754,392.29	63,719,190.26
Net asset value per unit	EUR	8.932	9.027	8.418
Class F Non - Distributing				
Number of units		16,597,533.69	18,093,562.62	22,072,446.59
Net asset value per unit	EUR	7.605	7.715	7.249
Class G Non - Distributing				
Number of units		54,437.80	-	-
Net asset value per unit	EUR	4.797	-	-
Class H Non - Distributing				
Number of units		72,722.49	115,417.98	142,730.13
Net asset value per unit	EUR	1,444.18	1,454.19	1,346.46
Class I Non - Distributing				
Number of units		7,228,062.33	10,464,326.71	23,175,262.15
Net asset value per unit	EUR	10.28	10.34	9.56
Net asset value per unit	USD	12.01	12.42	10.08
Class I Hedge Non - Distributing				
Number of units		417.34	499.82	531.98
Net asset value per unit	USD	1,079.81	1,075.92	961.81
Class J Distributing Annually				
Number of units		10.00	-	-
Net asset value per unit	EUR	1,032.50	-	-
Class J Non - Distributing				
Number of units		10.00	-	-
Net asset value per unit	EUR	1,032.50	-	-
Class P Non - Distributing				
Number of units		386.99	100.00	100.00
Net asset value per unit	USD	62.06	64.32	52.37
Class P Hedge Non - Distributing				
Number of units		6,393.22	6,000.00	6,000.00
Net asset value per unit	USD	61.38	61.28	54.91
Class R Non - Distributing				
Number of units		29,920.51	30,827.09	30,980.89
Net asset value per unit	EUR	66.60	67.05	62.05
Net asset value per unit	USD	77.76	80.51	65.44

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Top European Players

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class R Non - Distributing				
Number of units		2,766.83	646.58	113.01
Net asset value per unit	GBP	89.30	90.23	80.29
Class R Hedge Non - Distributing				
Number of units		36,859.10	52,029.01	66,563.49
Net asset value per unit	USD	53.82	53.69	48.04
Class T Non - Distributing				
Number of units		722.37	707.02	324.61
Net asset value per unit	EUR	51.75	52.55	49.52
Net asset value per unit	USD	60.42	63.11	52.23
Class T Hedge Non - Distributing				
Number of units		929.01	1,293.95	13,347.22
Net asset value per unit	USD	54.45	54.73	49.83
Class U Non - Distributing				
Number of units		4,282.02	1,947.78	239.26
Net asset value per unit	EUR	45.83	46.54	43.82
Net asset value per unit	USD	53.51	55.88	46.22
Class U Hedge Non - Distributing				
Number of units		7,123.95	8,314.72	6,229.92
Net asset value per unit	USD	47.81	48.13	43.93

Amundi Funds II - U.S. Pioneer Fund

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	1,425,163,681	1,427,275,856	1,412,998,381
Class A Non - Distributing				
Number of units		89,679,805.80	90,541,504.69	92,726,181.66
Net asset value per unit	EUR	9.41	9.07	8.61
Net asset value per unit	USD	10.99	10.89	9.08
Class A Hedge Non - Distributing				
Number of units		396,274.03	353,263.97	332,415.65
Net asset value per unit	CZK	2,589.51	2,597.12	2,244.15
Class B Non - Distributing				
Number of units		164,473.90	97,228.30	218,674.65
Net asset value per unit	USD	9.09	9.04	7.64
Class C Non - Distributing				
Number of units		8,407,975.24	8,630,243.74	8,975,388.27
Net asset value per unit	EUR	8.42	8.14	7.79
Net asset value per unit	USD	9.83	9.78	8.21
Class C Hedge Non - Distributing				
Number of units		9,317.62	24,878.92	5,562.86
Net asset value per unit	EUR	99.51	100.54	86.14

The accompanying notes form an integral part of these financial statements

Amundi Funds II - U.S. Pioneer Fund

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class E Non - Distributing				
Number of units		17,017,725.64	19,215,721.01	25,050,815.04
Net asset value per unit	EUR	9.520	9.170	8.707
Class E Hedge Non - Distributing				
Number of units		27,518,597.15	26,218,485.30	16,871,495.31
Net asset value per unit	EUR	7.024	7.069	6.011
Class F Non - Distributing				
Number of units		2,705,490.58	2,966,886.35	4,252,700.51
Net asset value per unit	EUR	8.315	8.039	7.690
Class G Non - Distributing				
Number of units		38,857.28	-	-
Net asset value per unit	EUR	5.014	-	-
Class H Non - Distributing				
Number of units		1,572.19	1,780.24	3,533.17
Net asset value per unit	EUR	2,319.02	2,225.73	2,098.23
Class H Hedge Non - Distributing				
Number of units		6,334.57	11,375.06	23,303.48
Net asset value per unit	EUR	1,814.37	1,819.41	1,535.96
Class I Non - Distributing				
Number of units		5,826,850.73	7,448,844.15	10,274,502.99
Net asset value per unit	EUR	10.99	10.54	9.91
Net asset value per unit	USD	12.83	12.65	10.45
Class I Hedge Non - Distributing				
Number of units		3,928.00	3,928.00	11,085.00
Net asset value per unit	EUR	1,834.78	1,837.65	1,547.48
Class P Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	63.53	62.74	52.02
Class R Non - Distributing				
Number of units		12,167.55	9,540.87	9,222.02
Net asset value per unit	EUR	77.13	74.01	69.74
Net asset value per unit	USD	90.06	88.88	-
Class T Non - Distributing				
Number of units		9,977.45	3,092.68	4,160.79
Net asset value per unit	USD	61.01	60.65	50.96
Class U Non - Distributing				
Number of units		49,899.10	7,001.51	1,646.77
Net asset value per unit	USD	62.15	61.80	51.92

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Commodity Alpha

	Period/Year ending as of:			30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	-		64,175,044	82,234,081	
Class A Non - Distributing						
Number of units		-		754,412.32	743,187.98	
Net asset value per unit	EUR	-		27.63	31.43	
Net asset value per unit	USD	-		33.18	33.15	
Class A Hedge Non - Distributing						
Number of units		-		312,246.55	366,691.83	
Net asset value per unit	EUR	-		21.23	21.65	
Class A Hedge Non - Distributing						
Number of units		-		2,174.81	3,481.00	
Net asset value per unit	CHF	-		34.16	34.99	
Class B Non - Distributing						
Number of units		-		19,092.89	18,804.59	
Net asset value per unit	USD	-		32.20	32.54	
Class C Non - Distributing						
Number of units		-		26,714.43	30,927.94	
Net asset value per unit	EUR	-		31.65	36.33	
Net asset value per unit	USD	-		38.01	38.32	
Class E Non - Distributing						
Number of units		-		2,640,131.44	2,832,059.48	
Net asset value per unit	EUR	-		2.773	3.152	
Class E Hedge Non - Distributing						
Number of units		-		365,554.25	340,386.85	
Net asset value per unit	EUR	-		2.478	2.525	
Class F Non - Distributing						
Number of units		-		1,460,557.64	1,638,043.59	
Net asset value per unit	EUR	-		2.577	2.951	
Class H Non - Distributing						
Number of units		-		22,036.29	29,139.17	
Net asset value per unit	EUR	-		593.28	669.48	
Class I Non - Distributing						
Number of units		-		5,026.21	7,024.97	
Net asset value per unit	EUR	-		616.65	692.92	
Net asset value per unit	USD	-		740.48	730.86	
Class I Hedge Distributing Annually						
Number of units		-		12,740.00	19,870.00	
Net asset value per unit	EUR	-		456.28	459.57	
Class I Hedge Non - Distributing						
Number of units		-		1,635.00	1,635.00	
Net asset value per unit	EUR	-		554.03	558.01	
Class R Non - Distributing						
Number of units		-		1,538.11	1,893.37	
Net asset value per unit	EUR	-		36.44	41.10	
Net asset value per unit	USD	-		43.76	43.36	

The accompanying notes form an integral part of these financial statements

Amundi Funds II - Commodity Alpha

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class R Hedge Non - Distributing				
Number of units		-	6,528.16	-
Net asset value per unit	EUR	-	51.96	-

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi Funds II (previously known as Pioneer Funds) (the "Fund") is organised as a Fonds Commun de Placement ("FCP") with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS") created on 2 March 1998 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 9 May 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 23 May 2018.

The Fund is an unincorporated co-partnership of its securities and other assets, managed by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S., registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in EUR or in USD or in GBP (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

The unitholders are allowed to subscribe in Euros, US dollars, Swiss francs and British pounds or such other freely convertible currency upon a decision of the Board of Directors of the Management Company.

As from 1 January 2018, Pioneer Asset Management S.A. ("PAMSA") has been renamed Amundi Luxembourg S.A.

Pioneer Funds has been renamed into Amundi Funds II on 17 February 2018.

The following Sub-Funds have been renamed on 17 February 2018:

Pioneer Funds - North American Basic Value into Amundi Funds II - Pioneer North American Basic Value;
 Pioneer Funds - U.S. Research into Amundi Funds II - Pioneer U.S. Research;
 Pioneer Funds - Global High Yield into Amundi Funds II - Pioneer Global High Yield;
 Pioneer Funds - U.S. Dollar Aggregate Bond into Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond;
 Pioneer Funds - U.S. High Yield into Amundi Funds II - Pioneer U.S. High Yield;
 Pioneer Funds - U.S. Fundamental Growth into Amundi Funds II - Pioneer U.S. Fundamental Growth;
 Pioneer Funds - Global Select into Amundi Funds II - Pioneer Global Select;
 Pioneer Funds - Strategic Income into Amundi Funds II - Pioneer Strategic Income;
 Pioneer Funds - U.S. Dollar Short-Term into Amundi Funds II - Pioneer U.S. Dollar Short-Term;
 Pioneer Funds - U.S. Research Value into Amundi Funds II - Pioneer U.S. Research Value;
 Pioneer Funds - U.S. Mid Cap Value into Amundi Funds II - Pioneer U.S. Mid Cap Value;
 Pioneer Funds - Dynamic Credit into Amundi Funds II - Pioneer Dynamic Credit;
 Pioneer Funds - Flexible Opportunities into Amundi Funds II - Pioneer Flexible Opportunities.

The "Class N" has been renamed "Class R" on 17 February 2018.

The following Sub-Funds have been merged on 23 March 2018:

Amundi Funds II - Commodity Alpha into Pioneer S.F. - EUR Commodities;
 Amundi Funds II - Euro Cash Plus into Pioneer S.F. - Diversified Short Term Bond;
 Amundi Funds II - Euro Liquidity Plus into Amundi Funds II - Euro Short-Term;
 Amundi Funds II - Indian Equity into Amundi Funds II - Asia (Ex-Japan) Equity.

The following Sub-Funds have been liquidated:

Amundi Funds II - Latin American Equity on 2 March 2018;
 Amundi Funds II - Sterling Absolute Return Bond on 2 March 2018;
 Amundi Funds II - Global GDP - Weighted Government Bond on 24 May 2018.

The following Subs-Funds have been launched:

Amundi Funds II - Euro Alpha Bond on 26 March 2018;
 Amundi Funds II - Pioneer U.S. Equity Dividend Growth on 31 May 2018;
 Amundi Funds II - Pioneer Income Opportunities on 31 May 2018.

As at 30 June 2018, 60 Sub-Funds were active as detailed below:

Short-Term Sub-Funds

Amundi Funds II - Euro Corporate Short-Term
 Amundi Funds II - Euro Short-Term
 Amundi Funds II - Global Inflation-Linked Short-Term
 Amundi Funds II - Pioneer U.S. Dollar Short-Term

Bond Sub-Funds

Amundi Funds II - Emerging Markets Bond
 Amundi Funds II - Emerging Markets Bond Local Currencies
 Amundi Funds II - Emerging Markets Bond Short-Term
 Amundi Funds II - Emerging Markets Corporate Bond
 Amundi Funds II - Emerging Markets Corporate High Yield Bond
 Amundi Funds II - Euro Aggregate Bond
 Amundi Funds II - Euro Bond
 Amundi Funds II - Euro Corporate Bond
 Amundi Funds II - Euro High Yield
 Amundi Funds II - Euro Strategic Bond
 Amundi Funds II - Global Aggregate Bond
 Amundi Funds II - Global Investment Grade Corporate Bond
 Amundi Funds II - Global Subordinated Bond
 Amundi Funds II - Optimal Yield Short-Term
 Amundi Funds II - Pioneer Dynamic Credit
 Amundi Funds II - Pioneer Global High Yield
 Amundi Funds II - Pioneer Strategic Income
 Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond
 Amundi Funds II - Pioneer U.S. High Yield

Absolute Return

Amundi Funds II - Absolute Return Asian Equity
 Amundi Funds II - Absolute Return Bond
 Amundi Funds II - Absolute Return Currencies
 Amundi Funds II - Absolute Return European Equity
 Amundi Funds II - Absolute Return Multi-Strategy
 Amundi Funds II - Euro Alpha Bond (launched on 26 March 2018)
 Amundi Funds II - Multi-Strategy Growth

Multi-Asset

Amundi Funds II - Euro Multi-Asset Target Income
 Amundi Funds II - Global Multi-Asset
 Amundi Funds II - Global Multi-Asset Target Income
 Amundi Funds II - Global Multi-Asset Conservative
 Amundi Funds II - Pioneer Flexible Opportunities
 Amundi Funds II - Pioneer Income Opportunities (launched on 31 May 2018)
 Amundi Funds II - Real Assets Target Income

Equity

Amundi Funds II - Asia (Ex. Japan) Equity
 Amundi Funds II - China Equity
 Amundi Funds II - Emerging Europe and Mediterranean Equity
 Amundi Funds II - Emerging Markets Equity
 Amundi Funds II - Euroland Equity
 Amundi Funds II - European Equity Optimal Volatility
 Amundi Funds II - European Equity Target Income
 Amundi Funds II - European Equity Value
 Amundi Funds II - European Potential
 Amundi Funds II - European Research
 Amundi Funds II - Global Ecology
 Amundi Funds II - Global Equity Target Income
 Amundi Funds II - Japanese Equity
 Amundi Funds II - Pioneer Global Select
 Amundi Funds II - Pioneer North American Basic Value
 Amundi Funds II - Pioneer U.S. Equity Dividend Growth (launched on 31 May 2018)
 Amundi Funds II - Pioneer U.S. Fundamental Growth
 Amundi Funds II - Pioneer U.S. Mid Cap Value
 Amundi Funds II - Pioneer U.S. Research
 Amundi Funds II - Pioneer U.S. Research Value
 Amundi Funds II - Russian Equity
 Amundi Funds II - Top European Players
 Amundi Funds II - U.S. Pioneer Fund

Detailed Units Classes active as at 30 June 2018 are listed in the "Statement of Unit Statistics" and description of Units Classes are disclosed in the latest prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS**PRESENTATION OF FINANCIAL STATEMENTS**

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles.

The financial statements reflect the Net Asset Values ("NAV") as calculated on 30 June 2018 based on latest available market prices of the investments.

Valuation of investments and other investments

The following pricing policy applies:

■ **Valuation of investments** - Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day except for the Sub-Funds listed below:

1. Amundi Funds II - Pioneer U.S. Dollar Short-Term,
2. Amundi Funds II - Emerging Markets Bond,
3. Amundi Funds II - Emerging Markets Bond Local Currencies,
4. Amundi Funds II - Emerging Markets Bond Short-Term,
5. Amundi Funds II - Emerging Markets Corporate Bond,
6. Amundi Funds II - Emerging Markets Corporate High Yield Bond,
7. Amundi Funds II - Euro High Yield,
8. Amundi Funds II - Euro Strategic Bond,
9. Amundi Funds II - Optimal Yield Short-Term,
10. Amundi Funds II - Pioneer Dynamic Credit,
11. Amundi Funds II - Pioneer Global High Yield,
12. Amundi Funds II - Pioneer Strategic Income,
13. Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond,
14. Amundi Funds II - Pioneer U.S. High Yield,
15. Amundi Funds II - Global Multi-Asset,
16. Amundi Funds II - Global Multi-Asset Target Income,
17. Amundi Funds II - Pioneer Flexible Opportunities,
18. Amundi Funds II - Pioneer Income Opportunities,
19. Amundi Funds II - Real Assets Target Income,
20. Amundi Funds II - Emerging Markets Equity,
21. Amundi Funds II - European Equity Optimal Volatility,

22. Amundi Funds II - Global Ecology,
23. Amundi Funds II - Global Equity Target Income,
24. Amundi Funds II - Pioneer Global Select,
25. Amundi Funds II - Pioneer North American Basic Value,
26. Amundi Funds II - Pioneer U.S. Equity Dividend Growth
27. Amundi Funds II - Pioneer U.S. Fundamental Growth,
28. Amundi Funds II - Pioneer U.S. Mid Cap Value,
29. Amundi Funds II - Pioneer U.S. Pioneer Fund,
30. Amundi Funds II - Pioneer U.S. Research,
31. Amundi Funds II - Pioneer U.S. Research Value.

For these Sub-Funds, the underlying assets are valued at the last available prices at 10.00 p.m. Luxembourg time.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount.

- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gains and losses on forward foreign exchange contracts are recorded in the "Statement of Net Assets".
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open future contracts. Net unrealised gains and losses on financial futures contracts are recorded in the "Statement of Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an option contracts with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
The asset or liability is adjusted daily to reflect the current market value of the options contracts.
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of Investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gains and losses from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".
- **Futures-Style Options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
Net unrealised gains and losses on futures-style options contracts are recorded in the "Statement of Net Assets".
- **Swaps Contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gains and losses on swaps contracts are recorded in the "Statement of Net Assets". Swaps contracts are valued at fair market value as determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Management Company.
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the Management Company.
- **Contracts For Difference (CFD)** - At each valuation date, the difference in price between the opening price and the current market price of the underlying security or index to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.
Initial margin deposits may be made in cash upon entering in CFD. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open CFD contracts.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at period-end. The combined financial statements are presented for information purposes only.
At period-end, the value of investments made by sub-funds in other sub-funds of the same umbrella amounts to EUR 243 077 395 representing 0,43% of the Combined Net Assets and therefore the total Combined Net Assets at period-end without cross Sub-Fund investment would amount to EUR 55 814 429 959.
- **Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements.

3 EXCHANGE RATES USED AS OF 30 JUNE 2018

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2018. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates. The exchange rates used as at 30 June 2018 are as follows:

1 EUR =		1 EUR =	
4.28860	AED	398.37395	KZT
33.68380	ARS	22.94905	MXN
1.58020	AUD	4.71635	MYR
4.49205	BRL	422.06940	NGN
1.53585	CAD	9.51600	NOK
1.15935	CHF	1.72445	NZD
760.12760	CLP	3.82315	PEN
7.73830	CNH	62.30925	PHP
7.73540	CNY	4.37125	PLN
3,429.08295	COP	4.25105	QAR
26.01500	CZK	4.66365	RON
1.95583	DEM	118.06850	RSD
7.45070	DKK	73.20830	RUB
20.88745	EGP	4.37870	SAR
0.88435	GBP	10.44490	SEK
9.15995	HKD	1.59195	SGD
7.39130	HRK	38.68095	THB
329.12500	HUF	5.34875	TRY
16,730.99225	IDR	35.59685	TWD
4.27390	ILS	1.16755	USD
79.99470	INR	36.55015	UYU
129.32370	JPY	26,805.19705	VND
117.98095	KES	16.00270	ZAR
1,301.23450	KRW		

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.10% to 2.50% p.a., depending on the relevant Unit Class. For Class X Units, the management fees are charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 30 June 2018 are as follows:

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class P	Class R	Class T	Class U
Amundi Funds II - Euro Corporate Short-Term	0.80%	*	0.80%	*	0.80%	1.15%	*	0.45%	0.25%	*	*	*	0.40%	*	*
Amundi Funds II - Euro Short-Term	0.60%	*	0.60%	*	0.80%	1.15%	*	0.45%	0.20%	*	*	*	0.30%	*	*
Amundi Funds II - Global Inflation-Linked Short-Term	0.60%	*	*	*	0.60%	*	*	0.35%	0.30%	*	*	*	0.40%	*	*
Amundi Funds II - Pioneer U.S. Dollar Short-Term	0.90%	0.90%	0.90%	*	0.80%	1.15%	*	0.45%	0.25%	*	*	0.50%	0.30%	0.90%	0.90%
Amundi Funds II - Emerging Markets Bond	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	*	0.65%	0.50%	*	0.50%	0.80%	0.60%	1.20%	1.20%
Amundi Funds II - Emerging Markets Bond Local Currencies	1.20%	1.20%	1.20%	*	1.20%	1.80%	*	0.65%	0.50%	*	*	*	0.60%	1.20%	1.20%
Amundi Funds II - Emerging Markets Bond Short-Term	1.10%	*	1.10%	*	1.10%	1.65%	*	0.65%	0.50%	*	*	0.80%	0.60%	*	*
Amundi Funds II - Emerging Markets Corporate Bond	1.40%	*	*	*	1.40%	*	*	0.80%	0.65%	*	0.60%	*	0.65%	*	*
Amundi Funds II - Emerging Markets Corporate High Yield Bond	1.55%	*	1.55%	*	1.55%	2.00%	*	0.95%	0.80%	*	*	0.85%	0.65%	*	*
Amundi Funds II - Euro Aggregate Bond	0.60%	*	0.60%	*	0.60%	1.00%	*	0.40%	0.30%	*	0.30%	*	0.40%	*	*
Amundi Funds II - Euro Bond	0.70%	*	0.70%	*	1.05%	1.60%	*	0.55%	0.35%	*	*	*	0.40%	*	*
Amundi Funds II - Euro Corporate Bond	0.80%	1.00%	1.00%	*	0.80%	1.80%	*	0.50%	0.40%	*	*	*	0.40%	*	*
Amundi Funds II - Euro High Yield	1.20%	*	1.20%	*	1.20%	1.80%	*	0.65%	0.50%	*	*	*	0.60%	*	*
Amundi Funds II - Euro Strategic Bond	1.00%	*	1.00%	*	1.20%	1.80%	*	0.75%	0.65%	*	*	*	0.65%	*	*
Amundi Funds II - Global Aggregate Bond	0.80%	0.80%	0.80%	*	0.80%	1.20%	*	0.45%	0.40%	*	*	0.60%	0.40%	*	*
Amundi Funds II - Global Investment Grade Corporate Bond	0.80%	*	*	*	0.80%	*	*	0.50%	0.45%	*	*	*	0.40%	*	*
Amundi Funds II - Global Subordinated Bond	1.20%	*	*	*	1.20%	*	*	0.70%	0.60%	*	0.60%	*	0.60%	*	*
Pioneer Funds - Optimal Yield Short-Term	0.90%	*	*	*	0.90%	1.35%	*	0.60%	0.50%	*	*	*	0.50%	*	*
Amundi Funds II - Pioneer Dynamic Credit	1.30%	*	1.30%	*	*	*	*	*	0.65%	*	*	0.85%	0.65%	*	*

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class P	Class R	Class T	Class U
Amundi Funds II - Pioneer Global High Yield	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	*	0.65%	0.50%	*	*	0.80%	0.60%	1.20%	1.20%
Amundi Funds II - Pioneer Strategic Income	1.00%	1.00%	1.00%	1.00%	1.20%	1.80%	*	0.65%	0.65%	*	*	0.85%	0.65%	1.00%	1.00%
Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond	0.90%	1.00%	1.00%	1.00%	1.05%	1.60%	*	0.55%	0.40%	*	*	0.60%	0.40%	1.00%	1.00%
Amundi Funds II - Pioneer U.S. High Yield	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	*	0.65%	0.50%	*	*	0.80%	0.60%	1.20%	1.20%
Amundi Funds II - Absolute Return Asian Equity	2.00%	*	*	*	2.00%	*	2.00%	1.05%	1.00%	*	*	*	*	*	*
Amundi Funds II - Absolute Return Bond	0.95%	*	1.00%	*	0.95%	*	0.95%	0.45%	0.40%	*	*	*	0.40%	*	*
Amundi Funds II - Absolute Return Currencies	1.00%	*	1.00%	*	1.00%	1.50%	1.00%	0.55%	0.50%	*	*	*	0.40%	*	*
Amundi Funds II - Absolute Return European Equity	1.60%	*	*	*	1.60%	*	1.60%	0.85%	0.80%	*	*	*	0.80%	*	*
Amundi Funds II - Absolute Return Multi-Strategy	1.05%	*	1.20%	*	1.05%	1.60%	1.05%	0.60%	0.55%	0.90%	0.50%	*	0.65%	*	*
Amundi Funds II - Euro Alpha Bond	0.95%	*	*	*	0.95%	*	*	0.45%	0.40%	*	*	*	*	*	*
Amundi Funds II - Multi-Strategy Growth	1.15%	*	1.30%	*	1.15%	*	1.15%	0.65%	0.60%	1.10%	*	*	0.75%	*	*
Amundi Funds II - Euro Multi-Asset Target Income	*	*	*	*	1.50%	*	1.50%	0.80%	*	*	*	*	*	*	*
Amundi Funds II - Global Multi-Asset	1.50%	*	1.50%	*	1.50%	2.35%	1.50%	0.75%	0.60%	*	*	*	0.75%	*	*
Amundi Funds II - Global Multi-Asset Target Income	1.50%	*	1.50%	1.50%	1.50%	*	1.50%	0.80%	0.60%	*	*	0.95%	0.75%	*	*
Amundi Funds II - Global Multi-Asset Conservative	1.25%	*	1.25%	*	1.25%	1.85%	1.25%	0.65%	0.55%	*	*	*	0.75%	*	*
Amundi Funds II - Pioneer Flexible Opportunities	1.50%	*	1.50%	1.50%	1.50%	2.25%	1.50%	0.65%	0.60%	*	*	0.95%	0.75%	*	*
Amundi Funds II - Pioneer Income Opportunities	1.50%	*	*	*	*	*	*	0.80%	0.60%	*	*	*	*	*	*
Amundi Funds II - Real Assets Target Income	1.50%	*	*	*	1.50%	2.25%	1.50%	*	0.60%	*	*	*	0.75%	*	*
Amundi Funds II - Asia (Ex. Japan) Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.80%	*	*	*	0.75%	1.50%	1.50%
Amundi Funds II - China Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	1.00%	0.80%	*	*	0.95%	0.75%	1.50%	1.50%
Amundi Funds II - Emerging Europe and Mediterranean Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	1.00%	0.80%	*	*	*	0.75%	1.50%	1.50%
Amundi Funds II - Emerging Markets Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	1.00%	0.80%	*	*	0.95%	0.75%	1.50%	1.50%
Amundi Funds II - Euroland Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.60%	*	0.45%	0.95%	0.75%	1.50%	*
Amundi Funds II - European Equity Optimal Volatility	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.60%	*	*	*	0.75%	*	*
Amundi Funds II - European Equity Target Income	1.50%	*	1.50%	*	1.50%	*	1.50%	0.80%	0.60%	*	0.60%	*	0.75%	*	*
Amundi Funds II - European Equity Value	1.50%	*	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.70%	*	0.50%	0.95%	0.75%	*	*
Amundi Funds II - European Potential	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.75%	*	*	0.95%	0.75%	1.50%	1.50%
Amundi Funds II - European Research	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.65%	*	*	*	0.75%	*	1.50%
Amundi Funds II - Global Ecology	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.75%	*	*	*	0.75%	*	1.50%
Amundi Funds II - Global Equity Target Income	1.50%	*	1.50%	1.50%	1.50%	2.25%	1.50%	0.80%	0.60%	*	*	0.95%	0.75%	*	*
Amundi Funds II - Japanese Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.70%	*	*	*	0.75%	1.50%	*
Amundi Funds II - Pioneer Global Select	1.50%	*	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.70%	*	*	0.95%	0.75%	*	*
Amundi Funds II - Pioneer North American Basic Value	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.70%	*	*	0.95%	0.75%	*	*
Amundi Funds II - Pioneer U.S. Equity Dividend Growth	1.50%	*	*	*	1.50%	*	*	0.80%	0.70%	*	*	*	*	*	*
Amundi Funds II - Pioneer U.S. Fundamental Growth	1.50%	1.50%	1.50%	1.50%	1.50%	2.25%	1.50%	0.80%	0.70%	*	0.50%	0.95%	0.75%	*	*
Amundi Funds II - Pioneer U.S. Mid Cap Value	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	1.00%	0.75%	*	*	0.95%	0.75%	1.50%	1.50%
Amundi Funds II - Pioneer U.S. Research	1.25%	*	1.25%	*	1.50%	2.25%	1.50%	0.80%	0.65%	*	*	0.95%	0.75%	*	*
Amundi Funds II - Pioneer U.S. Research Value	1.50%	*	1.50%	1.50%	1.50%	2.25%	1.50%	*	0.70%	*	*	*	0.75%	*	*
Amundi Funds II - Russian Equity	1.50%	*	1.50%	*	1.50%	2.25%	1.50%	1.00%	*	*	*	*	0.75%	*	*
Amundi Funds II - Top European Players	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.70%	*	0.70%	0.95%	0.75%	1.50%	1.50%
Amundi Funds II - U.S. Pioneer Fund	1.25%	1.25%	1.25%	*	1.50%	2.25%	1.50%	0.80%	0.70%	*	*	0.95%	0.75%	1.25%	1.25%

* Not launched and/or not applicable

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0% to 1.5% p.a. depending on the relevant Unit Class. As per prospectus no distribution fees are applied to Class X Units.

The distribution fee rates effectively applied as at 30 June 2018 are as follows:

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class P	Class R	Class T	Class U
Amundi Funds II - Euro Corporate Short-Term	0.00%	*	0.20%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Euro Short-Term	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Global Inflation-Linked Short-Term	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Pioneer U.S. Dollar Short-Term	0.00%	1.00%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Emerging Markets Bond	0.15%	1.00%	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	0.00%	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Emerging Markets Bond Local Currencies	0.15%	1.00%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*	0.00%	1.00%	1.00%
Amundi Funds II - Emerging Markets Bond Short-Term	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Emerging Markets Corporate Bond	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	0.00%	*	0.00%	*	*
Amundi Funds II - Emerging Markets Corporate High Yield Bond	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Euro Aggregate Bond	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	0.00%	*	0.00%	*	*
Amundi Funds II - Euro Bond	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Euro Corporate Bond	0.20%	1.00%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Euro High Yield	0.15%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Euro Strategic Bond	0.50%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Global Aggregate Bond	0.00%	1.00%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Global Investment Grade Corporate Bond	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Global Subordinated Bond	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	0.00%	*	0.00%	*	*
Amundi Funds II - Optimal Yield Short-Term	0.00%	*	*	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Pioneer Dynamic Credit	0.00%	*	1.00%	*	*	*	*	*	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Pioneer Global High Yield	0.15%	1.00%	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Pioneer Strategic Income	0.50%	1.00%	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond	0.15%	1.00%	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Pioneer U.S. High Yield	0.15%	1.00%	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Absolute Return Asian Equity	0.00%	*	*	*	0.00%	*	0.30%	0.00%	0.00%	*	*	*	*	*	*
Amundi Funds II - Absolute Return Bond	0.15%	*	1.00%	*	0.00%	*	0.30%	0.00%	0.00%	0.00%	*	*	0.00%	*	*
Amundi Funds II - Absolute Return Currencies	0.15%	*	1.00%	*	0.00%	0.00%	0.30%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Absolute Return European Equity	0.00%	*	*	*	0.00%	*	0.30%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Absolute Return Multi-Strategy	0.15%	*	1.00%	*	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	*	0.00%	*	*
Amundi Funds II - Euro Alpha Bond	0.00%	*	*	*	0.00%	*	*	*	0.00%	0.00%	*	*	*	*	*
Amundi Funds II - Multi-Strategy Growth	0.15%	*	1.00%	*	0.00%	*	0.30%	0.00%	0.00%	0.00%	*	*	0.00%	*	*
Amundi Funds II - Euro Multi-Asset Target Income	*	*	*	*	0.00%	*	0.30%	0.00%	*	*	*	*	*	*	*
Amundi Funds II - Global Multi-Asset	0.10%	*	1.00%	*	0.00%	0.00%	0.30%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Global Multi-Asset Target Income	0.00%	*	1.00%	1.00%	0.00%	*	0.30%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Global Multi-Asset Conservative	0.00%	*	1.00%	*	0.00%	0.00%	0.30%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Pioneer Flexible Opportunities	0.00%	*	1.00%	1.00%	0.00%	0.00%	0.30%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Pioneer Income Opportunities	0.00%	*	*	*	*	*	*	0.00%	0.00%	*	*	*	*	*	*
Amundi Funds II - Real Assets Target Income	0.00%	*	*	*	0.00%	0.00%	0.30%	*	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Asia (Ex. Japan) Equity	0.30%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	*	0.00%	1.00%	1.00%

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class P	Class R	Class T	Class U
Amundi Funds II - China Equity	0.30%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Emerging Europe and Mediterranean Equity	0.30%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	*	0.00%	1.00%	1.00%
Amundi Funds II - Emerging Markets Equity	0.30%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Euroland Equity	0.00%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	0.00%	0.00%	0.00%	1.00%	*
Amundi Funds II - European Equity Optimal Volatility	0.00%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - European Equity Target Income	0.00%	*	1.00%	*	0.00%	*	0.50%	0.00%	0.00%	*	0.00%	*	0.00%	*	*
Amundi Funds II - European Equity Value	0.00%	*	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	0.00%	0.00%	0.00%	*	*
Amundi Funds II - European Potential	0.30%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - European Research	0.00%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	*	0.00%	*	1.00%
Amundi Funds II - Global Ecology	0.30%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	*	0.00%	*	1.00%
Amundi Funds II - Global Equity Target Income	0.00%	*	1.00%	1.00%	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Japanese Equity	0.15%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	*	0.00%	1.00%	*
Amundi Funds II - Pioneer Global Select	0.15%	*	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Pioneer North American Basic Value	0.15%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Pioneer U.S. Equity Dividend Growth	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*	*	*	*	*
Amundi Funds II - Pioneer U.S. Fundamental Growth	0.00%	1.00%	1.00%	1.00%	0.00%	0.00%	0.50%	0.00%	0.00%	*	0.00%	0.00%	0.00%	*	*
Amundi Funds II - Pioneer U.S. Mid Cap Value	0.50%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Pioneer U.S. Research	0.25%	*	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Pioneer U.S. Research Value	0.00%	*	1.00%	1.00%	0.00%	0.00%	0.50%	*	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Russian Equity	0.30%	*	1.00%	*	0.00%	0.00%	0.50%	0.00%	*	*	*	*	0.00%	*	*
Amundi Funds II - Top European Players	0.00%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	0.00%	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - U.S. Pioneer Fund	0.25%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%

* Not launched and/or not applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Unit Class and are payable monthly in arrears.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

5 PERFORMANCE FEE

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period.

The performance fee, which range from 10% to 25% (where applicable and depending on the Unit Class) is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Units during the Performance Period. The calculation is as follows:

- 1) where the benchmark or performance returns are positive, the Management Company earns a performance fee equal to the percentage (listed in the current Prospectus) of the outperformance the relevant Classes of Units achieved over its respective benchmark subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Period.
- 2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, the Management Company earns a performance fee equal to the percentage (listed in the Prospectus) of the positive performance that the relevant Classes of Units achieved subject, where applicable, to the High Watermark Principle during the Performance Period.
- 3) where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee is calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Unit below which performance fees are not paid. It is set at the Net Asset Value per Unit of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Unit at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Unit of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

The Management Company applies at all times the high watermark principle when calculating the performance fee.

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified. In respect of the Class F Units (other than Bond Sub-Funds), the performance calculation is performed on a "Price Index", i.e., the calculation of the performance of the benchmark or performance hurdle is net of dividends.

In respect of the Class X Units, performance fee, if any, are charged and collected by the Management Company directly from the Unitholders and are not, therefore, reflected in the Net Asset Value.

6 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT FEES

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.
- **Administrator:** The fee for the main services provided, ranging from 0.01% to 0.05% p.a., is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

Withholding Tax Reclaim

During the period, Withholding Tax claims have been filed in respect of the withholding tax applied on dividends paid during the recent years in selected European countries.

The decision to file a claim is taken by the Board of Directors of the Management Company based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Sub-Funds potentially entitled to the refunds.

Currently it is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts have been booked in the Financial Statements. Any proceed received from these reclaiming actions will be booked in the respective Sub-Funds' Net Asset Values.

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2018, certain sub-funds had the following positions on futures contracts:

■ Amundi Funds II - Euro Corporate Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-86	CAN 10YR BOND FUT	09-2018	CAD	-77,704.33
-206	EURO BOBL	09-2018	EUR	-211,570.00
20	EURO BUND	09-2018	EUR	7,400.00
22	EURO BUXL	09-2018	EUR	73,120.00
-44	EURO-OAT FUTURES	09-2018	EUR	-23,960.00
9	US LONG BOND	09-2018	USD	13,489.79
-9	US 10 YR NOTE FUTURE	09-2018	USD	-3,011.15
210	US 5 YR NOTE FUTURE	09-2018	USD	-15,654.04
Total :				-237,889.73

■ Amundi Funds II - Euro Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-121	CAN 10YR BOND FUT	09-2018	CAD	-109,328.19
-162	EURO BOBL	09-2018	EUR	-183,350.00
37	EURO BUND	09-2018	EUR	13,690.00
1	EURO BUXL	09-2018	EUR	3,740.00
-80	EURO-OAT FUTURES	09-2018	EUR	-43,560.00
16	US LONG BOND	09-2018	USD	23,821.25
-16	US 10 YR NOTE FUTURE	09-2018	USD	-5,848.31
349	US 5 YR NOTE FUTURE	09-2018	USD	-20,164.28
Total :				-320,999.53

■ Amundi Funds II - Global Inflation-Linked Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-49	EURO BOBL	09-2018	EUR	-35,460.00
9	EURO BUXL	09-2018	EUR	29,080.00
Total :				-6,380.00

■ Amundi Funds II - Emerging Markets Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-417	EURO BUND	09-2018	EUR	-537,930.00
-87	EURO BUXL	09-2018	EUR	-257,520.00
70	US LONG BOND	09-2018	USD	129,745.36
1,600	US ULTRA BOND CBT	09-2018	USD	3,223,925.10
980	US 10 YR NOTE FUTURE	09-2018	USD	544,277.50
Total :				3,102,497.96

■ Amundi Funds II - Emerging Markets Bond Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
-164	EURO BOBL	09-2018	EUR	-128,290.39
-228	EURO SCHATZ	09-2018	EUR	-18,634.10
-370	US 10 YR NOTE FUTURE	09-2018	USD	-242,812.50

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
-138	US 2 YR NOTE FUTURE	09-2018	USD	6,469.44
-989	US 5 YR NOTE FUTURE	09-2018	USD	-216,343.75
Total :				-599,611.30

■ Amundi Funds II - Emerging Markets Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-135	EURO BOBL	09-2018	EUR	-90,450.00
13	US 10 YR NOTE FUTURE	09-2018	USD	7,220.01
Total :				-83,229.99

■ Amundi Funds II - Emerging Markets Corporate High Yield Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-29	EURO BOBL	09-2018	EUR	-19,430.00
-9	EURO BUND	09-2018	EUR	-11,610.00
-47	US 10 YR NOTE FUTURE	09-2018	USD	-26,417.50
Total :				-57,457.50

■ Amundi Funds II - Euro Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-1,157	EURO BOBL	09-2018	EUR	-1,192,210.00
-1,532	EURO BUND	09-2018	EUR	-2,434,420.00
133	EURO BUXL	09-2018	EUR	375,620.00
641	EURO SCHATZ	09-2018	EUR	51,280.00
825	EURO-BTP FUTURE	09-2018	EUR	-664,120.00
269	EURO-OAT FUTURES	09-2018	EUR	176,120.00
-33	LONG GILT	09-2018	GBP	-44,405.50
-17	US ULTRA BOND CBT	09-2018	USD	-25,025.69
84	US 10 YR NOTE FUTURE	09-2018	USD	44,939.46
559	US 2 YR NOTE FUTURE	09-2018	USD	-142,836.23
1,910	US 5 YR NOTE FUTURE	09-2018	USD	-181,726.98
-343	USD IRS SWAP 5YR	09-2018	USD	-112,462.46
-78	USD IRS 10YR PRIM	09-2018	USD	-63,675.34
2,109	2YR EUR SWAPNOTE	09-2018	EUR	347,985.00
-352	5YR EUR SWAPNOTE	09-2018	EUR	-282,780.00
Total :				-4,147,717.74

■ Amundi Funds II - Euro Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-619	EURO BOBL	09-2018	EUR	-619,040.00
-1,465	EURO BUND	09-2018	EUR	-2,457,860.00
141	EURO BUXL	09-2018	EUR	399,320.00
500	EURO SCHATZ	09-2018	EUR	40,000.00
199	EURO-BTP FUTURE	09-2018	EUR	-160,190.00
253	EURO-OAT FUTURES	09-2018	EUR	188,820.00
111	SHORT EURO BTP	09-2018	EUR	95,460.00
656	US 5 YR NOTE FUTURE	09-2018	USD	-47,556.70
Total :				-2,561,046.70

■ Amundi Funds II - Euro Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
2	EURO BOBL	09-2018	EUR	1,440.00
1,910	EURO BUND	09-2018	EUR	2,657,300.00
10	EURO BUXL	09-2018	EUR	28,320.00
-100	EURO SCHATZ	09-2018	EUR	-10,255.00
-124	LONG GILT	09-2018	GBP	-13,150.90
-46	US ULTRA BOND CBT	09-2018	USD	-67,716.59
-107	US 2 YR NOTE FUTURE	09-2018	USD	5,727.81
-129	USD IRS SWAP 5YR	09-2018	USD	-22,443.05
41	USD IRS 10YR PRIM	09-2018	USD	33,470.37
1,247	2YR EUR SWAPNOTE	09-2018	EUR	205,755.00
-941	5YR EUR SWAPNOTE	09-2018	EUR	-525,500.00
Total :				2,292,947.64

■ Amundi Funds II - Euro High Yield

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
182	EURO BOBL	09-2018	EUR	118,300.00
45	EURO BUND	09-2018	EUR	57,600.00
-149	LONG GILT	09-2018	GBP	-197,127.83
-272	US 10 YR NOTE FUTURE	09-2018	USD	-152,884.24
-103	US 2 YR NOTE FUTURE	09-2018	USD	4,135.70
-393	US 5 YR NOTE FUTURE	09-2018	USD	-73,631.75
Total :				-243,608.12

■ Amundi Funds II - Euro Strategic Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-730	BOVESPA INDEX	08-2018	BRL	-1,189,891.03
-7,710	EURO BOBL	09-2018	EUR	-5,323,100.00
-4,301	EURO BUND	09-2018	EUR	-5,032,170.00
-348	EURO BUXL	09-2018	EUR	-1,006,180.00
-7,969	EURO SCHATZ	09-2018	EUR	-637,520.00
-1,006	EURO-OAT FUTURES	09-2018	EUR	-1,695,110.00
-350	FTSE/JSE TOP 40	09-2018	ZAR	-118,323.78
195	KOSPI 200 INDEX	09-2018	KRW	-652,812.77
-1,500	LONG GILT	09-2018	GBP	-2,026,912.42
700	SGX CNX NIFTY	07-2018	USD	-108,439.90
-1,000	US LONG BOND	09-2018	USD	-854,243.93
-700	US ULTRA BOND CBT	09-2018	USD	-899,319.09
-6,324	US 10 YR NOTE FUTURE	09-2018	USD	124,053.89
Total :				-19,419,969.03

■ Amundi Funds II - Global Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-14	CAN 10YR BOND FUT	09-2018	CAD	-15,405.15
-2,356	EURO BOBL	09-2018	EUR	-1,696,320.00
-109	EURO BUND	09-2018	EUR	-137,340.00
402	EURO BUXL	09-2018	EUR	1,142,900.00
-183	EURO-BTP FUTURE	09-2018	EUR	-123,680.00
-228	EURO-OAT FUTURES	09-2018	EUR	-358,680.00
-68	JAPANESE 10Y BOND	09-2018	JPY	-120,936.84

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
71	KOREA 10YR BOND	09-2018	KRW	76,934.63
-14	LONG GILT	09-2018	GBP	-18,680.39
18	SWISS FEDERAL BOND	09-2018	CHF	-2,173.63
46	US LONG BOND	09-2018	USD	39,706.45
-28	US ULTRA BOND CBT	09-2018	USD	-91,261.81
-295	US 10 YR NOTE FUTURE	09-2018	USD	-130,282.09
-354	US 10YR ULTRA T NOTE	09-2018	USD	-200,834.55
1,160	US 2 YR NOTE FUTURE	09-2018	USD	-228,315.19
-332	US 5 YR NOTE FUTURE	09-2018	USD	-77,754.34
68	USD IRS SWAP 5YR	09-2018	USD	21,921.05
21	USD IRS 10YR PRIM	09-2018	USD	17,143.36
-17	10 YR MINI JGB FUT	09-2018	JPY	-2,760.51
72	2YR EUR SWAPNOTE	09-2018	EUR	11,520.00
-253	5YR EUR SWAPNOTE	09-2018	EUR	-212,520.00
Total :				-2,106,819.01

■ Amundi Funds II - Global Investment Grade Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
25	CAN 10YR BOND FUT	09-2018	CAD	4,460.07
-276	EURO BOBL	09-2018	EUR	-198,720.00
-19	EURO BUND	09-2018	EUR	-23,940.00
20	EURO BUXL	09-2018	EUR	15,200.00
-308	EURO SCHATZ	09-2018	EUR	-26,180.00
2	JAPANESE 10Y BOND	09-2018	JPY	3,402.32
14	LONG GILT	09-2018	GBP	6,807.26
7	SWISS FEDERAL BOND	09-2018	CHF	-845.30
-9	US LONG BOND	09-2018	USD	-7,828.86
94	US ULTRA BOND CBT	09-2018	USD	132,381.91
41	US 10 YR NOTE FUTURE	09-2018	USD	17,009.62
-56	US 10YR ULTRA T NOTE	09-2018	USD	-44,965.95
210	US 2 YR NOTE FUTURE	09-2018	USD	-11,241.49
-411	US 5 YR NOTE FUTURE	09-2018	USD	-49,500.94
564	USD IRS SWAP 5YR	09-2018	USD	181,872.43
74	USD IRS 10YR PRIM	09-2018	USD	60,409.94
5	10 YR MINI JGB FUT	09-2018	JPY	811.92
8	10Y AUSTRALIAN BOND	09-2018	AUD	9,213.01
121	2YR EUR SWAPNOTE	09-2018	EUR	19,360.00
-251	5YR EUR SWAPNOTE	09-2018	EUR	-210,840.00
Total :				-123,134.06

■ Amundi Funds II - Optimal Yield Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-465	EURO BOBL	09-2018	EUR	-334,800.00
-190	EURO BUND	09-2018	EUR	-222,300.00
-661	EURO SCHATZ	09-2018	EUR	-52,880.00
Total :				-609,980.00

■ Amundi Funds II - Pioneer Dynamic Credit

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
3	US 10YR ULTRA T NOTE	09-2018	USD	2,007.43
Total :				2,007.43

■ Amundi Funds II - Pioneer Strategic Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-3,851	EURO BOBL	09-2018	EUR	-2,553,490.00
-276	EURO BUND	09-2018	EUR	-408,480.00
-331	US LONG BOND	09-2018	USD	-94,603.23
-329	US ULTRA BOND CBT	09-2018	USD	-1,346,261.94
-1,889	US 10 YR NOTE FUTURE	09-2018	USD	-996,654.86
-1,849	US 10YR ULTRA T NOTE	09-2018	USD	-1,727,497.00
920	US 5 YR NOTE FUTURE	09-2018	USD	149,890.07
Total :				-6,977,096.96

■ Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-85	US LONG BOND	09-2018	USD	-24,293.88
-7	US ULTRA BOND CBT	09-2018	USD	-9,742.62
-978	US 10 YR NOTE FUTURE	09-2018	USD	-536,576.76
-212	US 10YR ULTRA T NOTE	09-2018	USD	-198,068.88
422	US 2 YR NOTE FUTURE	09-2018	USD	-39,520.93
821	US 5 YR NOTE FUTURE	09-2018	USD	133,760.59
Total :				-674,442.48

■ Amundi Funds II - Absolute Return Asian Equity

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
14	HSCEI FUTURES	07-2018	HKD	8,861.04
-1	KOSPI 200 INDEX	09-2018	KRW	333.02
7	MSCI SING IX ET	07-2018	SGD	-1,061.59
-1	NIKKEI 225	09-2018	USD	-171.30
40	SET 50 FUTURES	09-2018	THB	-1,503.07
Total :				6,458.10

■ Amundi Funds II - Absolute Return Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-29	CAN 10YR BOND FUT	09-2018	CAD	-26,202.62
-77	EURO BOBL	09-2018	EUR	-79,010.00
8	EURO BUND	09-2018	EUR	2,960.00
7	EURO BUXL	09-2018	EUR	22,580.00
-18	EURO-OAT FUTURES	09-2018	EUR	-9,800.00
4	US LONG BOND	09-2018	USD	5,995.46
-4	US 10 YR NOTE FUTURE	09-2018	USD	-1,445.35
80	US 5 YR NOTE FUTURE	09-2018	USD	16,109.39
-13	5YR EUR SWAPNOTE	09-2018	EUR	-10,920.00
Total :				-79,733.12

■ Amundi Funds II - Absolute Return Multi-Strategy

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-119	AMSTERDAM INDEX	07-2018	EUR	265,370.00
730	AUST 3YR BOND FUT	09-2018	AUD	199,283.26

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-133	CAC 40	07-2018	EUR	176,225.00
-254	CAN 10YR BOND FUT	09-2018	CAD	-296,272.16
-701	DJ STOXX 600 AUTO .	09-2018	EUR	1,618,928.58
-341	DJ STOXX 600 TELECOM	09-2018	EUR	107,415.00
18	DOW JONES MINI	09-2018	USD	-69,684.38
99	E-MINI CONSUM DISC S	09-2018	USD	-51,723.69
70	EMINI RUSS 1000 VALU	09-2018	USD	-59,355.06
-61	EMINI RUSSELL 1000	09-2018	USD	76,018.16
90	EMINI RUSSELL 2000	09-2018	USD	-106,954.73
-251	EMINI S&P REESTATE	09-2018	USD	-225,729.09
-54	E-MINI XAI INDUSTRIA	09-2018	USD	193,096.66
-70	E-MINI XAK TECHNO	09-2018	USD	88,161.51
94	E-MINI XAU UTILITIES	09-2018	USD	322,041.88
59	EURO BOBL	09-2018	EUR	31,860.00
481	EURO BUND	09-2018	EUR	753,870.00
-43	EURO BUXL	09-2018	EUR	-128,140.00
-155	EURO SCHATZ	09-2018	EUR	1,550.00
-3,521	EURO STOXX BANKS	09-2018	EUR	581,673.80
-313	EURO STOXX UTILITIES	09-2018	EUR	-32,072.17
-2,246	EURO STOXX 50	09-2018	EUR	1,314,125.50
145	EURO STOXX 50 DIV	12-2018	EUR	39,875.00
146	EURO STOXX 50 DIV	12-2019	EUR	-32,120.00
-74	EURO STOXX 50 DIV	12-2022	EUR	26,268.59
-117	EURO-BTP FUTURE	09-2018	EUR	25,155.00
-331	EURO-OAT FUTURES	09-2018	EUR	-556,080.00
13	FTSE CHINA A50	07-2018	USD	-2,393.90
-389	FTSE 100 INDEX	09-2018	GBP	375,608.23
169	FTSE/ATHENS 25 Q2	07-2018	EUR	-1,067.67
-168	FTSE/JSE TOP 40	09-2018	ZAR	-68,160.90
-112	FTSE/MIB IDX FUT	09-2018	EUR	68,600.00
-15	HANG SENG INDEX	07-2018	HKD	968.70
220	HSCEI FUTURES	07-2018	HKD	-170,524.95
28	IBEX 35 INDEX FUTURE	07-2018	EUR	-35,840.00
-3	JAPANESE 10Y BOND	09-2018	JPY	-4,871.50
693	JPX-NIKKEI IND 400	09-2018	JPY	-189,696.09
94	KOSPI 200 INDEX	09-2018	KRW	-314,693.35
50	LONG GILT	09-2018	GBP	21,579.74
-258	MEXICAN BOLSA IDX	09-2018	MXN	-88,252.02
-565	MINI MSCI EMG MKT	09-2018	USD	1,717,913.58
28	MSCI SING IX ET	07-2018	SGD	-3,379.50
-95	MSCI TAIWAN INDEX	07-2018	USD	-19,528.07
-179	NASDAQ 100 E-MINI	09-2018	USD	271,146.94
-697	NIKKEI 225 (SGX)	09-2018	JPY	681,941.72
84	OMXS30 INDEX FUTURE	07-2018	SEK	402.11
3,999	RTS INDEX FUTURE	09-2018	USD	512,360.24
-320	SHORT EURO BTP	09-2018	EUR	-169,600.00
-718	S&P 500 EMINI	09-2018	USD	1,270,650.08
-4	SPI 200 FUTURES	09-2018	AUD	-5,758.76
5	S&P/TSE 60 IX FUT	09-2018	CAD	5,319.53
476	STOXX EURO LARGE 200	09-2018	EUR	-208,010.33
-609	STOXX EURO SMALL 200	09-2018	EUR	185,745.00
-838	STOXX EUROP 600 FUT	09-2018	EUR	323,887.00
220	STOXX 600 BASIC RES	09-2018	EUR	-292,270.23
91	STOXX 600 CHEM	09-2018	EUR	-133,770.00
317	STOXX 600 FOOD BEV	09-2018	EUR	117,825.01
410	STOXX 600 HEALTH	09-2018	EUR	225,165.43
-1,074	STOXX 600 INSURAN	09-2018	EUR	375,665.71
862	STOXX 600 OIL & GAS	09-2018	EUR	-98,066.84
186	STOXX 600 TECHNO	09-2018	EUR	-139,038.44
-2	SWISS MKT INDEX FUT	09-2018	CHF	-327.77
61	TOPIX INDEX	09-2018	JPY	-203,531.91
297	TPX BANKS INDEX	09-2018	JPY	-268,238.54
8	US LONG BOND	09-2018	USD	18,868.98
111	US ULTRA BOND CBT	09-2018	USD	395,138.32
622	US 10 YR NOTE FUTURE	09-2018	USD	484,725.82
-135	US 10YR ULTRA T NOTE	09-2018	USD	-169,826.77
337	US 2 YR NOTE FUTURE	09-2018	USD	31,565.52

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
501	US 5 YR NOTE FUTURE	09-2018	USD	52,625.34
-81	XAB MATERIALS	09-2018	USD	147,385.55
321	XAE ENERGY	09-2018	USD	-131,930.11
-47	XAF FINANCIAL	09-2018	USD	115,954.51
-223	XAP CONS STAPLES	09-2018	USD	-147,068.65
33	XAV HEALTH CARE	09-2018	USD	4,790.18
-522	10Y AUSTRALIAN BOND	09-2018	AUD	-359,313.31
Total :				8,443,460.29

■ Amundi Funds II - Euro Alpha Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-63	CAN 10YR BOND FUT	09-2018	CAD	-56,922.94
-164	EURO BOBL	09-2018	EUR	-170,940.00
18	EURO BUND	09-2018	EUR	6,660.00
16	EURO BUXL	09-2018	EUR	51,520.00
-40	EURO-OAT FUTURES	09-2018	EUR	-21,790.00
8	US LONG BOND	09-2018	USD	11,402.08
-8	US 10 YR NOTE FUTURE	09-2018	USD	-2,890.70
177	US 5 YR NOTE FUTURE	09-2018	USD	6,847.49
-29	5YR EUR SWAPNOTE	09-2018	EUR	-24,360.00
Total :				-200,474.07

■ Amundi Funds II - Multi-Strategy Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-81	AMSTERDAM INDEX	07-2018	EUR	180,630.00
465	AUST 3YR BOND FUT	09-2018	AUD	126,940.70
-104	CAC 40	07-2018	EUR	137,800.00
-143	CAN 10YR BOND FUT	09-2018	CAD	-172,163.43
-486	DJ STOXX 600 AUTO .	09-2018	EUR	1,168,769.64
-256	DJ STOXX 600 TELECOM	09-2018	EUR	80,640.00
13	DOW JONES MINI	09-2018	USD	-50,327.61
70	E-MINI CONSUM DISC S	09-2018	USD	-36,572.31
51	EMINI RUSS 1000 VALU	09-2018	USD	-43,244.40
-45	EMINI RUSSELL 1000	09-2018	USD	56,078.97
67	EMINI RUSSELL 2000	09-2018	USD	-79,621.86
-186	EMINI S&P REESTATE	09-2018	USD	-167,273.35
-37	E-MINI XAI INDUSTRIA	09-2018	USD	132,306.97
-50	E-MINI XAK TECHNO	09-2018	USD	64,623.13
69	E-MINI XAU UTILITIES	09-2018	USD	236,392.45
413	EURO BOBL	09-2018	EUR	223,020.00
265	EURO BUND	09-2018	EUR	421,350.00
-11	EURO BUXL	09-2018	EUR	-32,780.00
354	EURO SCHATZ	09-2018	EUR	46,795.00
-2,467	EURO STOXX BANKS	09-2018	EUR	427,139.37
-228	EURO STOXX UTILITIES	09-2018	EUR	-23,362.48
-1,502	EURO STOXX 50	09-2018	EUR	890,554.00
107	EURO STOXX 50 DIV	12-2018	EUR	29,425.00
107	EURO STOXX 50 DIV	12-2019	EUR	-23,540.00
-54	EURO STOXX 50 DIV	12-2022	EUR	19,168.97
-43	EURO-BTP FUTURE	09-2018	EUR	9,245.00
-212	EURO-OAT FUTURES	09-2018	EUR	-356,160.00
10	FTSE CHINA A50	07-2018	USD	-1,841.46
-280	FTSE 100 INDEX	09-2018	GBP	281,297.01
127	FTSE/ATHENS 25 Q2	07-2018	EUR	-802.34
-121	FTSE/JSE TOP 40	09-2018	ZAR	-49,092.08
-80	FTSE/MIB IDX FUT	09-2018	EUR	49,000.00
-19	HANG SENG INDEX	07-2018	HKD	1,227.02
207	HSCEI FUTURES	07-2018	HKD	-160,448.47
24	IBEX 35 INDEX FUTURE	07-2018	EUR	-30,720.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
9	JAPANESE 10Y BOND	09-2018	JPY	14,614.49
527	JPX-NIKKEI IND 400	09-2018	JPY	-144,256.62
66	KOSPI 200 INDEX	09-2018	KRW	-220,954.91
134	LONG GILT	09-2018	GBP	166,354.14
-190	MEXICAN BOLSA IDX	09-2018	MXN	-64,991.80
-428	MINI MSCI EMG MKT	09-2018	USD	1,301,357.54
18	MSCI SING IX ET	07-2018	SGD	-2,172.54
-66	MSCI TAIWAN INDEX	07-2018	USD	-13,566.87
-129	NASDAQ 100 E-MINI	09-2018	USD	195,407.57
-501	NIKKEI 225 (SGX)	09-2018	JPY	493,367.68
33	OMXS30 INDEX FUTURE	07-2018	SEK	-1,752.05
2,944	RTS INDEX FUTURE	09-2018	USD	376,824.63
-149	SHORT EURO BTP	09-2018	EUR	-78,970.00
-508	S&P 500 EMINI	09-2018	USD	932,435.44
-5	SPI 200 FUTURES	09-2018	AUD	-7,198.46
4	S&P/TSE 60 IX FUT	09-2018	CAD	4,255.62
351	STOXX EURO LARGE 200	09-2018	EUR	-153,385.77
-449	STOXX EURO SMALL 200	09-2018	EUR	136,945.00
-747	STOXX EUROP 600 FUT	09-2018	EUR	288,715.50
148	STOXX 600 BASIC RES	09-2018	EUR	-216,439.49
68	STOXX 600 CHEM	09-2018	EUR	-99,960.00
206	STOXX 600 FOOD BEV	09-2018	EUR	82,400.00
280	STOXX 600 HEALTH	09-2018	EUR	162,119.58
-748	STOXX 600 INSURAN	09-2018	EUR	280,005.45
602	STOXX 600 OIL & GAS	09-2018	EUR	-68,607.07
143	STOXX 600 TECHNO	09-2018	EUR	-106,895.15
-14	SWISS MKT INDEX FUT	09-2018	CHF	-2,294.39
46	TOPIX INDEX	09-2018	JPY	-153,483.08
218	TPX BANKS INDEX	09-2018	JPY	-196,888.89
21	US LONG BOND	09-2018	USD	49,531.07
72	US ULTRA BOND CBT	09-2018	USD	256,305.94
670	US 10 YR NOTE FUTURE	09-2018	USD	501,551.35
-85	US 10YR ULTRA T NOTE	09-2018	USD	-106,927.97
456	US 2 YR NOTE FUTURE	09-2018	USD	42,711.80
133	US 5 YR NOTE FUTURE	09-2018	USD	-25,778.91
-56	XAB MATERIALS	09-2018	USD	108,397.93
209	XAE ENERGY	09-2018	USD	-97,558.99
-33	XAF FINANCIAL	09-2018	USD	87,685.26
-158	XAP CONS STAPLES	09-2018	USD	-104,201.10
23	XAV HEALTH CARE	09-2018	USD	3,338.61
-325	10Y AUSTRALIAN BOND	09-2018	AUD	-225,441.34
Total :				6,747,052.64

■ Amundi Funds II - Euro Multi-Asset Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-2,321	EURO BOBL	09-2018	EUR	-1,262,970.00
-174	EURO BUXL	09-2018	EUR	-619,720.00
-832	EURO SCHATZ	09-2018	EUR	-83,200.00
-890	EURO STOXX 50	09-2018	EUR	221,130.00
-9	EURO-BTP FUTURE	09-2018	EUR	-14,490.00
-15	EURO-OAT FUTURES	09-2018	EUR	-27,000.00
-700	FTSE 100 INDEX	09-2018	GBP	328,953.47
82	HSCEI FUTURES	07-2018	HKD	-31,555.85
-39	JAPANESE 10Y BOND	09-2018	JPY	-69,360.84
-91	LONG GILT	09-2018	GBP	-83,632.05
614	MINI MSCI EMG MKT	09-2018	USD	-1,601,284.74
-128	MSCI EMG MKT NT	09-2018	EUR	354,278.40
263	NIKKEI 225 OSE	09-2018	JPY	-333,736.20
-310	SHORT EURO BTP	09-2018	EUR	-290,700.00
575	S&P 500 EMINI	09-2018	USD	-751,370.39
-273	SPI 200 FUTURES	09-2018	AUD	-88,707.13
-343	STOXX EUROP 600 FUT	09-2018	EUR	138,915.00
266	STOXX 600 BASIC RES	09-2018	EUR	-419,615.00
-229	SWISS MKT INDEX FUT	09-2018	CHF	-41,437.01

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-65	US LONG BOND	09-2018	USD	-133,090.92
240	US 10 YR NOTE FUTURE	09-2018	USD	136,505.33
800	US 2 YR NOTE FUTURE	09-2018	USD	-42,828.83
167	US 5 YR NOTE FUTURE	09-2018	USD	24,583.35
Total :				-4,690,333.41

■ Amundi Funds II - Global Multi-Asset

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-150	EURO SCHATZ	09-2018	EUR	-13,500.00
135	EURO STOXX 50	09-2018	EUR	-106,650.00
-65	EURO-BTP FUTURE	09-2018	EUR	-198,250.00
-4	JAPANESE 10Y BOND	09-2018	JPY	-6,495.33
-91	NIKKEI 225 (SGX)	09-2018	JPY	221,440.60
70	US 10 YR NOTE FUTURE	09-2018	USD	50,586.70
-59	US 10YR ULTRA T NOTE	09-2018	USD	-71,852.10
100	US 2 YR NOTE FUTURE	09-2018	USD	9,366.62
60	US 5 YR NOTE FUTURE	09-2018	USD	20,475.70
Total :				-94,877.81

■ Amundi Funds II - Global Multi-Asset Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
20	AUST 3YR BOND FUT	09-2018	AUD	6,374.61
-35	EMINI S&P REESTATE	09-2018	USD	-33,250.00
-1,345	EURO BOBL	09-2018	EUR	-628,141.90
385	EURO BUND	09-2018	EUR	512,437.70
5	EURO BUXL	09-2018	EUR	14,594.38
-744	EURO SCHATZ	09-2018	EUR	-43,432.86
-1,013	EURO STOXX 50	09-2018	EUR	529,764.14
105	EURO-BTP FUTURE	09-2018	EUR	118,272.82
-27	FTSE 100 INDEX	09-2018	GBP	-3,957.44
80	HSCEI FUTURES	07-2018	HKD	-35,944.42
-48	JAPANESE 10Y BOND	09-2018	JPY	-99,670.45
27	LONG GILT	09-2018	GBP	43,845.01
116	MINI MSCI EMG MKT	09-2018	USD	-314,010.00
-130	MSCI EMG MKT NT	09-2018	EUR	357,050.80
358	NIKKEI 225 OSE	09-2018	JPY	-574,910.74
-409	SHORT EURO BTP	09-2018	EUR	-449,611.83
182	S&P 500 EMINI	09-2018	USD	-531,415.00
-62	SPI 200 FUTURES	09-2018	AUD	-23,532.76
-275	STOXX EUROP 600 FUT	09-2018	EUR	117,192.83
213	STOXX 600 BASIC RES	09-2018	EUR	-368,677.26
-37	SWISS MKT INDEX FUT	09-2018	CHF	-27,178.68
-60	US LONG BOND	09-2018	USD	-130,312.20
-125	US 10YR ULTRA T NOTE	09-2018	USD	-62,468.76
860	US 5 YR NOTE FUTURE	09-2018	USD	169,514.96
-10	10Y AUSTRALIAN BOND	09-2018	AUD	-13,445.81
Total :				-1,470,912.86

■ Amundi Funds II - Global Multi-Asset Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-310	EURO SCHATZ	09-2018	EUR	-27,900.00
-200	EURO-BTP FUTURE	09-2018	EUR	-622,000.00
-8	JAPANESE 10Y BOND	09-2018	JPY	-12,990.66
-200	SHORT EURO BTP	09-2018	EUR	-380,570.00
200	US 10 YR NOTE FUTURE	09-2018	USD	147,210.83

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-155	US 10YR ULTRA T NOTE	09-2018	USD	-194,986.30
220	US 2 YR NOTE FUTURE	09-2018	USD	20,606.57
150	US 5 YR NOTE FUTURE	09-2018	USD	48,177.81
Total :				-1,022,451.75

■ Amundi Funds II - Pioneer Flexible Opportunities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
160	DJ US REAL ESTATE	09-2018	USD	116,765.96
-375	EURO STOXX 50	09-2018	EUR	262,114.98
-23	FTSE/MIB IDX FUT	09-2018	EUR	58,852.33
-194	MINI MSCI EMG MKT	09-2018	USD	-88,147.63
-82	MSCI CHINA FREE	09-2018	USD	347,270.00
-274	MSCI CHINA FREE	09-2018	USD	1,067,270.00
-56	NASDAQ 100 E-MINI	09-2018	USD	165,425.33
Total :				1,929,550.97

■ Amundi Funds II - Pioneer Income Opportunities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
-3	EURO FX	09-2018	USD	-1,948.28
-18	S&P 500 EMINI	09-2018	USD	21,899.93
-7	US ULTRA BOND CBT	09-2018	USD	-25,625.00
Total :				-5,673.35

■ Amundi Funds II - Real Assets Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
-559	EURO SCHATZ	09-2018	EUR	-32,633.02
65	HSCEI FUTURES	07-2018	HKD	-29,201.66
-150	MSCI EMG MKT NT	09-2018	EUR	411,981.69
285	TPX BANKS INDEX	09-2018	JPY	-168,017.84
Total :				182,129.17

■ Amundi Funds II - Asia (Ex. Japan) Equity

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
189	MSCI AC ASIA EX JAP	09-2018	USD	-584,895.55
Total :				-584,895.55

■ Amundi Funds II - Emerging Markets Equity

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
131	FTSE/JSE TOP 40	09-2018	ZAR	44,286.90
Total :				44,286.90

■ Amundi Funds II - European Equity Optimal Volatility

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
42	DAX INDEX	09-2018	EUR	-489,300.00
720	EURO STOXX 50	09-2018	EUR	-759,600.00
-150	FTSE/MIB IDX FUT	09-2018	EUR	99,750.00
-3,000	MSCI EUROPE	09-2018	EUR	1,091,950.00
			Total :	-57,200.00

■ Amundi Funds II - Global Equity Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
-5,764	EURO STOXX 50	09-2018	EUR	3,757,304.33
-504	FTSE/MIB IDX FUT	09-2018	EUR	391,292.71
2,134	S&P 500 EMINI	09-2018	USD	-5,684,302.50
116	TOPIX INDEX	09-2018	JPY	-445,086.36
			Total :	-1,980,791.82

■ Amundi Funds II - Pioneer Global Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-172	EURO FX	09-2018	USD	-95,671.36
			Total :	-95,671.36

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2018, certain sub-funds had the following open positions on forward foreign exchange contracts:

■ Amundi Funds II - Euro Corporate Short-Term

	Currency	Amount in EUR
Currency receivable	AUD	9,684.52
	CHF	1,206,533.40
	CZK	3,035,303.85
	EUR	17,469,829.71
	JPY	158,248.43
	NZD	115,437.09
	RUB	21,263.24
	TRY	112,381.70
	USD	1,203,188.50
	Total :	23,331,870.44
Currency payable	AUD	177,674.55
	CHF	61,331.22
	EUR	5,906,389.24
	GBP	2,932,303.24
	JPY	1,213,941.24
	NZD	117,002.40
	RUB	1,604.10
	TRY	960,254.13
	USD	11,976,324.82
	Total :	23,346,824.94
Total :	-14,954.50	

The maximal final expiry date for the open contracts will be 26 September 2018.

■ Amundi Funds II - Euro Short-Term

	Currency	Amount in EUR
Currency receivable	CHF	2,033,258.82
	EUR	2,726,100.00
	JPY	251,784.04
	NZD	194,250.74
	RUB	31,656.26
	USD	2,027,621.39
	Total :	7,264,671.25
Currency payable	AUD	298,303.09
	EUR	4,584,700.00
	NZD	196,934.13
	TRY	1,507,719.54
	USD	762,964.10
Total :	7,350,620.86	
Total :	-85,949.61	

The final expiry date for all open contracts will be 26 September 2018.

■ Amundi Funds II - Global Inflation-Linked Short-Term

	Currency	Amount in EUR
Currency receivable	EUR	179,898,060.35
	USD	8,429,536.64
	Total :	188,327,596.99
Currency payable	AUD	5,157,568.45
	CAD	3,045,016.43
	EUR	8,449,951.61
	GBP	25,601,262.89
	JPY	185,495.55
	SEK	3,159,684.20
	USD	142,408,267.83
	Total :	188,007,246.96
Total :	320,350.03	

The maximal final expiry date for the open contracts will be 26 September 2018.

■ Amundi Funds II - Emerging Markets Bond

	Currency	Amount in EUR
Currency receivable	AUD	377,391,948.56
	BRL	50,382,938.35
	CZK	8,699,677.99
	EUR	880,259,077.65
	GBP	199,589,247.12
	HKD	4,271,063.36
	MXN	16,657,643.40
	TRY	45,941,341.21
	USD	650,895,899.39
	ZAR	865,408,820.02
	Total :	3,099,497,657.05
Currency payable	AUD	599,791.37
	BRL	50,809,763.92
	EUR	568,180,579.72
	GBP	2,760,229.65
	MXN	32,949,115.10
	TRY	65,759,603.41
	USD	2,263,924,598.94
	ZAR	115,023,457.59
	Total :	3,100,007,139.70
	Total :	-509,482.65

The maximal final expiry date for the open contracts will be 21 September 2018.

■ Amundi Funds II - Emerging Markets Bond Local Currencies

	Currency	Amount in EUR
Currency receivable	TRY	1,761,286.29
	USD	1,771,802.38
	Total :	3,533,088.67
Currency payable	TRY	1,793,181.21
	USD	1,712,988.74
	Total :	3,506,169.95
	Total :	26,918.72

The final expiry date for all open contracts will be 21 September 2018.

■ Amundi Funds II - Emerging Markets Bond Short-Term

	Currency	Amount in USD
Currency receivable	CZK	16,396,256.10
	EUR	1,201,001,162.03
	GBP	11,655,120.00
	USD	244,290,892.17
	Total :	1,473,343,430.30
Currency payable	EUR	229,515,275.33
	GBP	17,306,722.41
	USD	1,223,291,565.96
	Total :	1,470,113,563.70
	Total :	3,229,866.60

The maximal final expiry date for the open contracts will be 21 September 2018.

■ Amundi Funds II - Emerging Markets Corporate Bond

	Currency	Amount in EUR
Currency receivable	EUR	9,453,862.98
	GBP	4,296,011.65
	TRY	53,635.01
	USD	22,646,834.22
	ZAR	677,133.57
	Total :	37,127,477.43
Currency payable	EUR	22,896,886.54
	GBP	2,368,808.86
	TRY	125,777.76
	USD	10,622,556.92

	Currency	Amount in EUR
	ZAR	1,352,571.15
	Total :	37,366,601.23
	Total :	-239,123.80

The maximal final expiry date for the open contracts will be 21 September 2018.

■ Amundi Funds II - Emerging Markets Corporate High Yield Bond

	Currency	Amount in EUR
Currency receivable	CHF	337,283.36
	EUR	4,229,872.30
	GBP	120,760.48
	USD	11,086,676.44
	Total :	15,774,592.58
Currency payable	CHF	339,574.71
	EUR	11,214,502.91
	GBP	225,600.84
	USD	4,112,763.80
	ZAR	6,148.05
	Total :	15,898,590.31
Total :	-123,997.73	

The final expiry date for all open contracts will be 21 September 2018.

■ Amundi Funds II - Euro Aggregate Bond

	Currency	Amount in EUR
Currency receivable	USD	56,488,522.65
	Total :	56,488,522.65
Currency payable	EUR	56,655,240.45
	Total :	56,655,240.45
Total :	Total :	-166,717.80

The maximal final date for all open contracts will be 31 July 2018.

■ Amundi Funds II - Euro Bond

	Currency	Amount in EUR
Currency receivable	EUR	9,738,960.13
	Total :	9,738,960.13
Currency payable	GBP	3,947,331.28
	JPY	1,545,796.28
	SEK	1,627,716.10
	USD	2,553,137.78
	Total :	9,673,981.44
Total :	Total :	64,978.69

The maximal final date for all open contracts will be 26 September 2018.

■ Amundi Funds II - Euro Corporate Bond

	Currency	Amount in EUR
Currency receivable	EUR	87,515,849.61
	USD	332,208.13
	Total :	87,848,057.74
Currency payable	EUR	334,063.91
	GBP	35,413,200.66
	SEK	7,525,793.27
	USD	44,182,049.35
Total :	Total :	87,455,107.19
Total :	Total :	392,950.55

The maximal final expiry date for the open contracts will be 26 September 2018.

■ Amundi Funds II - Euro High Yield

	Currency	Amount in EUR
Currency receivable	CHF	7,117,721.01
	EUR	289,456,145.45

	Currency	Amount in EUR
	GBP	53,318,278.23
	SEK	3,116,260.12
	USD	99,162,290.75
	Total :	452,170,695.56
Currency payable	EUR	163,131,188.20
	GBP	103,550,787.25
	SEK	4,490,574.81
	USD	179,301,627.30
	Total :	450,474,177.56
	Total :	1,696,518.00

The maximal final date for all open contracts will be 21 September 2018.

■ Amundi Funds II - Euro Strategic Bond

	Currency	Amount in EUR
Currency receivable	CHF	10,916,866.40
	CZK	242,114,095.19
	DKK	40,317,325.81
	EUR	5,617,969,946.21
	GBP	116,876,567.00
	KZT	7,398,749.52
	MXN	162,501.62
	PLN	24,459,146.07
	TRY	96,549,000.88
	USD	2,600,503,640.51
	ZAR	69,062,984.67
	Total :	8,826,330,823.88
Currency payable	CHF	184,154,823.64
	CZK	78,705,653.76
	DKK	20,143,939.70
	EUR	2,950,826,971.69
	GBP	217,479,213.31
	INR	21,002,578.92
	PLN	48,930,815.16
	TRY	62,808,948.26
	USD	4,959,268,406.20
	ZAR	238,031,458.04
	Total :	8,781,352,808.68
	Total :	44,978,015.20

The maximal final date for all open contracts will be 21 September 2018.

■ Amundi Funds II - Global Aggregate Bond

	Currency	Amount in EUR
Currency receivable	EUR	165,753,141.89
	JPY	168,720.80
	SEK	9,867,057.33
	USD	130,041,850.32
	Total :	305,830,770.34
Currency payable	AUD	7,442,814.93
	CAD	8,905,249.40
	EUR	95,814,288.94
	GBP	6,934,777.40
	JPY	24,542,905.80
	KRW	13,448,767.31
	NOK	3,463,860.95
	NZD	9,787,768.74
	USD	134,927,809.75
	Total :	305,268,243.22
	Total :	562,527.12

The maximal final expiry date for the open contracts will be 17 September 2018.

■ Amundi Funds II - Global Investment Grade Corporate Bond

	Currency	Amount in EUR
Currency receivable	CAD	10,459,110.41
	CHF	1,554,056.64
	EUR	63,513,399.16
	GBP	194,769.84

	Currency	Amount in EUR
	JPY	4,684,854.93
	SGD	468,984.11
	USD	76,874,115.49
	Total :	157,749,290.58
Currency payable	CAD	1,617,108.90
	EUR	88,568,891.24
	GBP	6,689,637.86
	JPY	903,746.74
	USD	59,877,015.34
	Total :	157,656,400.08
	Total :	92,890.50

The maximal final expiry date for the open contracts will be 26 September 2018.

■ Amundi Funds II - Global Subordinated Bond

	Currency	Amount in EUR
Currency receivable	EUR	298,234,166.57
	Total :	298,234,166.57
Currency payable	CHF	7,165,927.86
	DKK	9,532,373.88
	GBP	41,559,759.37
	SEK	29,586,133.85
	SGD	11,729,729.85
	USD	197,442,655.30
	Total :	297,016,580.11
	Total :	1,217,586.46

The maximal final expiry date for the open contracts will be 26 September 2018.

■ Amundi Funds II - Optimal Yield Short-Term

	Currency	Amount in EUR
Currency receivable	CHF	1,745,646.08
	EUR	825,581,696.46
	GBP	15,130,656.53
	USD	397,515,134.82
	Total :	1,239,973,133.89
Currency payable	CHF	1,812,955.45
	EUR	414,609,899.00
	GBP	29,440,910.10
	USD	785,232,150.31
	Total :	1,231,095,914.86
	Total :	8,877,219.03

The final expiry date for all open contracts will be 21 September 2018.

■ Amundi Funds II - Pioneer Dynamic Credit

	Currency	Amount in EUR
Currency receivable	EUR	309,028.43
	SEK	103,462.26
	USD	108,920.04
	Total :	521,410.73
Currency payable	EUR	69,785.58
	GBP	268,924.86
	INR	108,958.14
	USD	73,218.68
	Total :	520,887.26
	Total :	523.47

The maximal final expiry date for the open contracts will be 28 September 2018.

■ Amundi Funds II - Pioneer Global High Yield

	Currency	Amount in EUR
Currency receivable	AUD	25,715,131.89
	CZK	12,588,153.95
	EUR	96,764,090.12
	NOK	18,478,528.46
	USD	16,699,109.38

	Currency	Amount in EUR
	ZAR	69,832,154.53
	Total :	240,077,168.33
Currency payable	CZK	115,941.59
	EUR	31,786,384.31
	MXN	3,245,617.44
	USD	204,190,679.50
	ZAR	142,932.27
	Total :	239,481,555.11
	Total :	595,613.22

The maximal final expiry date for the open contracts will be 31 August 2018.

■ Amundi Funds II - Pioneer Strategic Income

	Currency	Amount in EUR
Currency receivable	ARS	9,269,919.08
	AUD	82,224,919.80
	CHF	14,067,061.06
	CZK	84,875,226.32
	EUR	1,412,106,758.94
	GBP	148,615,808.54
	KRW	35,664,782.90
	MXN	8,132,335.63
	NOK	31,700,673.24
	SEK	161,727,831.95
	USD	88,026,625.31
	ZAR	100,262,952.28
	Total :	2,176,674,895.05
Currency payable	CHF	215,627.32
	CZK	316,011.24
	EUR	145,338,435.26
	GBP	1,260,893.66
	INR	25,654,856.28
	KRW	35,611,473.24
	NZD	4,661,038.59
	USD	1,957,683,541.30
	Total :	2,170,741,876.89
	Total :	5,933,018.16

The maximal final expiry date for the open contracts will be 28 September 2018.

■ Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

	Currency	Amount in EUR
Currency receivable	CHF	5,533,513.28
	EUR	182,514,248.03
	GBP	250,344.64
	SGD	76,310.54
	USD	1,181,314.86
	ZAR	1,539,584.99
	Total :	191,095,316.34
Currency payable	EUR	1,190,632.52
	USD	188,944,958.14
	Total :	190,135,590.66
	Total :	959,725.68

The final expiry date for all open contracts will be 31 July 2018.

■ Amundi Funds II - Pioneer U.S. High Yield

	Currency	Amount in EUR
Currency receivable	AUD	149,309,157.47
	EUR	125,957,314.51
	USD	1,320,898.41
	ZAR	213,520,176.10
	Total :	490,107,546.49
Currency payable	AUD	233,154.19
	EUR	671,136.09
	USD	487,364,731.30

	Currency	Amount in EUR
	ZAR	424,117.98
	Total :	488,693,139.56
	Total :	1,414,406.93

The final expiry date for all open contracts will be 31 July 2018.

■ Amundi Funds II - Absolute Return Bond

	Currency	Amount in EUR
Currency receivable	CHF	461,763.49
	EUR	4,860,483.55
	JPY	57,415.80
	NZD	44,241.12
	RUB	7,258.76
	USD	460,420.80
	Total :	5,891,583.52
Currency payable	AUD	67,940.21
	EUR	1,041,600.00
	GBP	2,097,724.62
	JPY	772,898.14
	NZD	44,852.27
	SEK	277,669.22
	TRY	354,672.68
	USD	1,228,734.25
	Total :	5,886,091.39
	Total :	5,492.13

The final expiry date for all open contracts will be 26 September 2018.

■ Amundi Funds II - Absolute Return Currencies

	Currency	Amount in EUR
Currency receivable	AUD	41,130,498.31
	BRL	18,529,669.52
	CAD	50,018,337.35
	EUR	150,000,000.00
	GBP	39,592,023.31
	HUF	17,474,322.77
	ILS	41,412,066.58
	JPY	44,425,039.47
	NOK	25,011,961.59
	PLN	16,671,493.47
	SEK	34,599,994.05
	USD	236,691,315.99
		Total :
Currency payable	BRL	20,180,095.95
	CAD	12,862,896.77
	CNH	41,429,112.34
	EUR	228,000,000.00
	GBP	28,269,350.37
	NOK	24,883,644.38
	NZD	21,883,336.72
	PLN	16,674,864.17
	SGD	18,892,132.29
	TWD	25,295,777.58
	USD	279,851,126.88
		Total :
	Total :	-2,665,615.04

The maximal final expiry date for the open contracts will be 23 August 2018.

■ Amundi Funds II - Absolute Return European Equity

	Currency	Amount in EUR
Currency receivable	CHF	1,203,620.94
	EUR	2,839,462.79
	GBP	5,687,313.50
	HUF	881,826.20
	USD	5,707,202.78
	Total :	16,319,426.21
Currency payable	EUR	13,551,514.91

	Currency	Amount in EUR
	SEK	2,824,692.72
	Total :	16,376,207.63
	Total :	-56,781.42

The maximal final expiry date for the open contracts will be 26 September 2018.

■ Amundi Funds II - Absolute Return Multi-Strategy

	Currency	Amount in EUR	
Currency receivable	ARS	1,926,875.38	
	AUD	16,718,802.05	
	BRL	5,831,482.72	
	CAD	41,138,213.29	
	CHF	7,768,765.97	
	CLP	17,942,814.77	
	CNH	15,886,564.23	
	COP	13,811,351.40	
	CZK	53,541,375.20	
	EUR	611,298,521.12	
	GBP	34,869,985.84	
	IDR	40,330,327.14	
	ILS	5,681,459.94	
	INR	12,319,233.39	
	JPY	14,543,868.41	
	KRW	19,430,665.88	
	MXN	6,117,188.13	
	MYR	2,845,615.57	
	NOK	875,377.41	
	NZD	23,257,581.84	
	PEN	13,450,929.15	
	PHP	3,527,271.60	
	PLN	2,278.41	
	RUB	20,761,593.45	
	SEK	9,177,402.74	
	THB	2,590.18	
	TRY	1,089,417.25	
	TWD	34,892,068.66	
	USD	306,747,943.39	
	ZAR	746,372.99	
		Total :	1,336,533,937.50
	Currency payable	ARS	2,263,604.46
		AUD	50,778,692.63
BRL		10,088,207.24	
CAD		58,853,402.92	
CHF		21,953,143.71	
CLP		26,994,689.38	
COP		10,002,703.99	
CZK		1,449,371.87	
EUR		133,206,023.87	
GBP		80,521,643.92	
HKD		39,663,205.90	
HUF		5,466,769.63	
IDR		25,279,698.77	
ILS		5,782,536.80	
INR		7,302,919.89	
JPY		17,353,860.09	
KRW		39,562,423.65	
MXN		5,708,728.94	
MYR		3,105,832.48	
NOK		5,472,419.28	
NZD		31,686,606.19	
PEN		8,085,793.78	
PHP		1,768,495.61	
PLN		3,631,791.48	
RUB		14,677,512.06	
SEK		10,398,695.55	
SGD		16,305,505.79	
THB		7,687,640.44	
TRY		1,151,150.90	
TWD		51,409,560.60	
USD		642,306,130.43	
ZAR		3,066,013.54	
		Total :	1,342,984,775.79
	Total :	-6,450,838.29	

The maximal final expiry date for the open contracts will be 18 December 2018.

■ Amundi Funds II - Euro Alpha Bond

	Currency	Amount in EUR
Currency receivable	CHF	1,021,822.32
	EUR	4,551,462.11
	JPY	127,022.64
	NZD	97,857.84
	RUB	16,029.76
	USD	1,018,902.02
	Total :	6,833,096.69
Currency payable	AUD	150,538.08
	EUR	2,304,900.00
	GBP	2,255,617.88
	NZD	99,209.65
	TRY	776,632.19
	USD	1,276,880.66
	Total :	6,863,778.46
	Total :	-30,681.77

The final expiry date for all open contracts will be 26 September 2018.

■ Amundi Funds II - Multi-Strategy Growth

	Currency	Amount in EUR
Currency receivable	ARS	1,715,926.77
	AUD	14,983,200.11
	BRL	4,070,138.32
	CAD	29,784,832.70
	CHF	5,356,132.54
	CLP	13,241,192.59
	CNH	12,054,973.31
	COP	10,116,707.39
	EUR	255,285,074.01
	GBP	25,536,907.89
	IDR	29,525,810.86
	ILS	4,333,376.67
	INR	9,795,205.44
	JPY	23,546,615.45
	KRW	14,175,881.63
	MXN	4,384,200.35
	MYR	2,087,058.11
	NOK	697,156.86
	NZD	19,478,268.08
	PEN	9,876,922.18
	PHP	2,515,834.09
	PLN	2,278.41
	RUB	14,844,284.81
	SEK	6,802,863.49
	THB	2,590.18
	TRY	835,219.90
	TWD	25,869,250.38
	USD	231,726,149.61
	ZAR	455,256.55
	Total :	773,099,308.68
Currency payable	ARS	2,014,158.14
	AUD	36,277,541.28
	BRL	6,979,648.24
	CAD	32,715,779.25
	CHF	16,321,111.95
	CLP	19,717,331.14
	COP	7,386,401.45
	EUR	87,020,443.56
	GBP	35,136,536.61
	HKD	28,744,626.80
	HUF	4,131,190.15
	IDR	18,691,698.33
	ILS	4,325,149.48
	INR	6,113,614.99
	JPY	11,819,782.66
	KRW	28,657,183.52
	MXN	4,150,979.88
	MYR	2,335,687.02
	NOK	4,009,962.40
	NZD	23,059,204.87

	Currency	Amount in EUR
	PEN	5,947,422.28
	PHP	1,260,159.91
	PLN	2,631,567.85
	RUB	10,337,665.34
	SEK	6,554,750.72
	SGD	11,115,674.67
	THB	5,465,399.49
	TRY	917,834.04
	TWD	37,735,782.52
	USD	311,251,154.05
	ZAR	2,127,008.18
	Total :	774,952,450.77
	Total :	-1,853,142.09

The maximal final expiry date for the open contracts will be 18 December 2018.

■ Amundi Funds II - Euro Multi-Asset Target Income

	Currency	Amount in EUR
Currency receivable	EUR	523,383,593.77
	JPY	901,180.95
	USD	3,716,782.39
	Total :	528,001,557.11
Currency payable	AUD	1,228,832.00
	CHF	21,394,677.03
	EUR	4,634,922.66
	GBP	135,207,082.66
	JPY	15,399,929.25
	SEK	2,106,389.61
	USD	349,030,060.20
Total :	529,001,893.41	
Total :	-1,000,336.30	

The maximal final expiry date for the open contracts will be 24 December 2018.

■ Amundi Funds II - Global Multi-Asset

	Currency	Amount in EUR	
Currency receivable	ARS	188,909.21	
	AUD	159,149.61	
	BRL	327,201.75	
	CAD	2,036,430.75	
	CHF	1,369,307.81	
	COP	337,193.18	
	EUR	84,637,794.13	
	GBP	2,084,939.09	
	IDR	1,230,730.62	
	INR	1,577,205.83	
	KRW	592,262.58	
	MXN	241,411.23	
	MYR	110,780.35	
	NOK	2,980,003.69	
	NZD	1,060,753.93	
	PHP	126,242.56	
	SEK	3,349,092.83	
	SGD	1,364,962.43	
	THB	103,607.01	
	TRY	338,345.34	
	TWD	775,350.01	
	USD	8,675,747.53	
	ZAR	191,338.12	
	Total :	113,858,759.59	
	Currency payable	ARS	197,795.38
		AUD	2,629,388.23
BRL		214,999.39	
CAD		679,485.89	
COP		325,175.33	
EUR		11,075,299.92	
GBP		5,490,853.67	
HKD		434,993.28	
IDR		815,489.66	
ILS		343,191.21	
INR		865,890.11	
JPY		11,184,570.05	

	Currency	Amount in EUR
	KRW	852,629.14
	MXN	99,151.04
	NOK	342,873.33
	NZD	156,546.43
	PHP	126,828.68
	SEK	376,287.88
	SGD	1,805,432.16
	TRY	335,959.76
	TWD	1,092,863.49
	USD	74,724,565.94
	ZAR	197,716.06
	Total :	114,367,986.03
	Total :	-509,226.44

The maximal final expiry date for the open contracts will be 18 December 2018.

■ Amundi Funds II - Global Multi-Asset Target Income

	Currency	Amount in USD
Currency receivable	AUD	31,329,506.34
	BRL	11,989,580.61
	CAD	16,952,608.87
	CHF	23,460,579.96
	CZK	208,653,332.32
	EUR	975,251,438.60
	GBP	61,749,548.17
	HKD	30,308,884.83
	HUF	16,895,670.25
	IDR	5,957,818.81
	INR	30,821,751.81
	JPY	110,095,610.59
	KRW	14,184,191.74
	NOK	18,961,021.29
	PLN	6,016,020.01
	RON	1,624,660.33
	RUB	12,454,831.79
	SEK	16,797,891.69
	SGD	14,095,604.44
	TRY	7,177,161.25
TWD	17,478,863.13	
USD	1,432,571,297.30	
ZAR	4,809,319.55	
	Total :	3,069,637,193.68
Currency payable	AED	1,333,976.65
	AUD	44,225,552.24
	BRL	12,012,884.23
	CAD	16,972,235.89
	CHF	30,141,347.63
	CZK	107,409,126.67
	DKK	426,914.55
	EUR	796,341,780.41
	GBP	173,202,410.54
	HKD	30,944,831.94
	HUF	16,846,637.03
	INR	24,882,244.81
	JPY	52,868,765.41
	KRW	14,238,454.97
	MXN	1,879,776.65
	NZD	609,370.70
	RUB	6,281,401.73
	SEK	8,607,622.35
	SGD	14,082,346.15
	TRY	7,487,623.09
TWD	29,608,737.46	
USD	1,611,877,514.91	
ZAR	11,726,094.04	
	Total :	3,014,007,650.05
	Total :	55,629,543.63

The maximal final expiry date for the open contracts will be 27 December 2018.

■ Amundi Funds II - Global Multi-Asset Conservative

	Currency	Amount in EUR
Currency receivable	ARS	1,808,394.42
	AUD	468,585.20
	BRL	2,606,162.51
	CAD	3,139,035.61
	CHF	2,487,430.09
	COP	2,206,872.25
	EUR	109,438,931.56
	GBP	2,471,479.48
	IDR	5,155,356.68
	INR	4,056,430.01
	JPY	10,504,172.52
	KRW	958,063.60
	MXN	711,300.95
	MYR	340,862.61
	NOK	8,162,891.47
	NZD	2,886,845.93
	PHP	1,560,813.83
	RUB	1,021,195.68
	SEK	5,852,734.79
	SGD	333,407.33
THB	310,821.04	
TRY	595,504.02	
TWD	1,584,006.14	
USD	25,109,625.44	
ZAR	1,719,162.33	
	Total :	195,490,085.49
Currency payable	ARS	1,887,331.60
	AUD	4,432,260.07
	BRL	2,611,803.29
	CAD	1,698,714.72
	COP	2,230,043.24
	EUR	27,966,044.08
	GBP	15,262,317.11
	IDR	3,403,985.17
	ILS	470,124.95
	INR	2,608,951.18
	JPY	8,865,830.47
	KRW	1,897,323.77
	MXN	646,637.22
	NOK	685,746.67
	NZD	463,841.25
	PHP	1,536,506.37
	RUB	1,019,010.14
	SEK	1,034,073.54
	TRY	613,187.51
	TWD	2,434,593.83
USD	113,815,964.97	
ZAR	1,695,306.32	
	Total :	197,279,597.47
	Total :	-1,789,511.98

The maximal final expiry date for the open contracts will be 18 December 2018.

■ Amundi Funds II - Pioneer Flexible Opportunities

	Currency	Amount in USD
Currency receivable	CZK	5,299,737.42
	EUR	277,445,768.55
	USD	3,835,052.05
	Total :	286,580,558.02
Currency payable	CZK	59,790.03
	EUR	3,801,843.38
	USD	281,262,511.48
	Total :	285,124,144.89
	Total :	1,456,413.13

The final expiry date for all open contracts will be 31 July 2018.

■ Amundi Funds II - Pioneer Income Opportunities

	Currency	Amount in USD
Currency receivable	EUR	344,561.67
	Total :	344,561.67
Currency payable	USD	342,732.86
	Total :	342,732.86
	Total :	1,828.81

The final expiry date for all open contracts will be 31 July 2018.

■ Amundi Funds II - Real Assets Target Income

	Currency	Amount in USD
Currency receivable	EUR	181,293,097.48
	GBP	19,990,797.97
	USD	232,292,992.30
	Total :	433,576,887.75
Currency payable	AUD	3,549,700.85
	CAD	8,830,074.00
	CHF	3,442,202.02
	DKK	5,528,774.01
	EUR	126,140,351.96
	GBP	48,498,326.82
	HKD	14,021,742.82
	JPY	6,302,253.35
	MXN	2,893,461.66
	NOK	19,716,822.73
	USD	180,590,173.91
	Total :	419,513,884.13
	Total :	14,063,003.62

The maximal final expiry date for the open contracts will be 12 December 2018.

■ Amundi Funds II - Emerging Markets Equity

	Currency	Amount in EUR
Currency receivable	BRL	14,019,792.23
	EUR	11,755,131.35
	HKD	8,716,012.25
	INR	11,641,350.39
	MXN	27,383,444.01
	TWD	8,475,636.92
	USD	42,105,283.74
	ZAR	4,388,065.22
	Total :	128,484,716.11
Currency payable	BRL	29,818,234.44
	EUR	40,064,277.53
	MXN	13,913,023.44
	USD	44,472,033.60
	Total :	128,267,569.01
Total :	217,147.10	

The final expiry date for all open contracts will be 21 September 2018.

■ Amundi Funds II - Euroland Equity

	Currency	Amount in EUR
Currency receivable	CHF	15,206,969.47
	EUR	27,050,975.08
	USD	8,315,856.79
	Total :	50,573,801.34
Currency payable	EUR	23,663,256.10
	GBP	26,772,351.32
	USD	164,953.20
	Total :	50,600,560.62
Total :	-26,759.28	

The maximal final expiry date for the open contracts will be 10 October 2018.

■ Amundi Funds II - European Equity Target Income

	Currency	Amount in EUR
Currency receivable	AUD	3,365,257.70
	CHF	735,539.67
	CZK	100,751,494.83
	EUR	41,746,138.04
	SEK	40,608.55
	SGD	1,877,335.85
	USD	56,321,653.52
	Total :	204,838,028.16
Currency payable	CHF	6,658,055.65
	CZK	433,394.80
	EUR	163,654,796.68
	GBP	29,465,732.01
	SEK	5,018,456.10
	Total :	205,230,435.24
	Total :	-392,407.08

The final expiry date for all open contracts will be 31 July 2018.

■ Amundi Funds II - European Equity Value

	Currency	Amount in EUR
Currency receivable	CHF	317.83
	EUR	81,359.21
	USD	254,128.31
		Total :
Currency payable	CHF	16,367.73
	EUR	255,396.91
	GBP	52,793.68
	NOK	7,936.94
	SEK	3,941.00
	Total :	336,436.26
	Total :	-630.91

The final expiry date for all open contracts will be 31 July 2018.

■ Amundi Funds II - European Potential

	Currency	Amount in EUR
Currency receivable	CHF	72,384.14
	DKK	150,447.47
	EUR	21,437,518.12
	GBP	76,015.29
	SEK	9,336.62
	USD	48,189,742.90
		Total :
Currency payable	CHF	4,272,005.45
	DKK	2,381,268.42
	EUR	48,679,138.11
	GBP	11,519,789.13
	SEK	2,858,961.82
	USD	322,988.42
	Total :	70,034,151.35
	Total :	-98,706.81

The final expiry date for all open contracts will be 31 July 2018.

■ Amundi Funds II - Global Ecology

	Currency	Amount in EUR
Currency receivable	USD	224,589,111.62
		Total :
Currency payable	EUR	224,287,843.65
		Total :
	Total :	301,267.97

The final expiry date for all open contracts will be 10 October 2018.

■ Amundi Funds II - Global Equity Target Income

	Currency	Amount in USD
Currency receivable	CZK	29,992,121.73
	EUR	3,184,286.00
	JPY	412.61
	KRW	27,385.88
	TWD	115,677.12
	USD	410,220,594.39
	Total :	443,540,477.73
Currency payable	CHF	506,322.70
	EUR	257,833,310.56
	GBP	145,962,517.74
	JPY	3,543,379.06
	KRW	548,081.58
	TWD	689,051.47
	USD	33,300,036.01
		Total :
	Total :	1,157,778.61

The maximal final expiry date for the open contracts will be 10 October 2018.

■ Amundi Funds II - Japanese Equity

	Currency	Amount in EUR
Currency receivable	EUR	29,137,150.07
		Total :
Currency payable	JPY	28,818,961.87
		Total :
	Total :	318,188.20

The final expiry date for all open contracts will be 31 July 2018.

■ Amundi Funds II - Pioneer North American Basic Value

	Currency	Amount in EUR
Currency receivable	EUR	2,548,976.60
	USD	31,536.77
		Total :
Currency payable	EUR	31,777.79
	USD	2,535,447.51
		Total :
	Total :	13,288.07

The final expiry date for all open contracts will be 31 July 2018.

■ Amundi Funds II - Pioneer U.S. Fundamental Growth

	Currency	Amount in EUR
Currency receivable	EUR	274,327,657.24
	USD	5,366,620.15
		Total :
Currency payable	EUR	5,408,026.43
	USD	272,864,912.78
		Total :
	Total :	1,421,338.18

The final expiry date for all open contracts will be 31 July 2018.

■ Amundi Funds II - Pioneer U.S. Mid Cap Value

	Currency	Amount in EUR
Currency receivable	EUR	2,238,862.48
	USD	24,569.46
		Total :
Currency payable	EUR	24,757.24

	Currency	Amount in EUR
	USD	2,226,979.36
	Total :	2,251,736.60
	Total :	11,695.34

The final expiry date for all open contracts will be 31 July 2018.

■ Amundi Funds II - Pioneer U.S. Research

	Currency	Amount in EUR
Currency receivable	EUR	194,263,995.86
	USD	2,688,956.70
	Total :	196,952,952.56
Currency payable	EUR	2,709,550.73
	USD	193,233,034.19
	Total :	195,942,584.92
	Total :	1,010,367.64

The final expiry date for all open contracts will be 31 July 2018.

■ Amundi Funds II - Top European Players

	Currency	Amount in EUR
Currency receivable	CHF	70,341.02
	CZK	28,485,377.11
	DKK	16,207.75
	EUR	22,564,885.89
	GBP	288,093.52
	USD	22,312,179.77
	Total :	73,737,085.06
Currency payable	CHF	5,915,442.51
	CZK	240,089.83
	DKK	1,411,481.58
	EUR	51,352,265.34
	GBP	14,892,435.08
	USD	20,543.49
	Total :	73,832,257.83
	Total :	-95,172.77

The final expiry date for all open contracts will be 31 July 2018.

■ Amundi Funds II - U.S. Pioneer Fund

	Currency	Amount in EUR
Currency receivable	CZK	39,828,277.60
	EUR	215,381,781.56
	USD	2,918,126.32
	Total :	258,128,185.48
Currency payable	CZK	386,767.86
	EUR	2,553,325.36
	USD	254,069,743.94
	Total :	257,009,837.16
	Total :	1,118,348.32

The final expiry date for all open contracts will be 31 July 2018.

10 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2018 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 30 June 2018 are presented within the Notes to the Financial Statements.

11 DIVIDENDS

- **Distributing Classes:** these classes distribute on a daily basis an amount based on the net income generated; daily amounts are cumulated and paid monthly.
- **Distributing Ex-Dividend:** these classes distribute on monthly basis an amount based on the gross income generated the previous month.
- **Distributing Monthly:** these classes have a monthly distribution based on an annual target yield defined at the beginning of the year.
- **Distributing Quarterly:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year. These classes are specific for dedicated target income funds.
- **Distributing Quarterly Target:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year.
- **Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated in the same quarter.
- **Distributing Semi-Annually:** these classes aim to distribute on a semi-annual basis an amount based on the net income generated during the previous semester or an amount based on an annual target yield defined at the launch date/beginning of the year.
- **Distributing Annually:** these classes distribute on an annual basis an amount based on the net income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year.
- **Income Stable Dividend:** these classes distribute on monthly basis an amount based on an annual target gross income defined at the launch date/beginning.
- **Monthly Stable Dividend:** these classes have a monthly distribution based on an annual target yield defined at the beginning of the year.

Dividend Distribution policy is described in the prospectus of the Fund for further details. No distribution other than those described in the prospectus have been done during the period.

12 OPTIONS

As at 30 June 2018, certain sub-funds had the following open positions :
Please refer to the note 14 for detailed collateral information.

FUTURES-STYLE OPTIONS CONTRACTS

■ Amundi Funds II - Absolute Return Multi-Strategy

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	161.50	27/07/18	EUR	-298
EURO BUND FUTURE /CALL	162.00	27/07/18	EUR	-210
EURO BUND FUTURE /CALL	162.50	24/08/18	EUR	162
EURO BUND FUTURE /PUT	158.50	27/07/18	EUR	300
EURO BUND FUTURE /PUT	157.50	27/07/18	EUR	300
EURO BUND FUTURE /PUT	160.00	24/08/18	EUR	162
HANG SENG CHINA ENT INDEX /CALL	12,700	30/08/18	HKD	138
HANG SENG CHINA ENT INDEX /CALL	11,600	27/09/18	HKD	-161
HANG SENG CHINA ENT INDEX /CALL	11,800	27/09/18	HKD	-161
HANG SENG CHINA ENT INDEX /CALL	12,200	27/09/18	HKD	-120
HANG SENG CHINA ENT INDEX /PUT	11,500	30/08/18	HKD	138
HANG SENG CHINA ENT INDEX /PUT	9,600	27/09/18	HKD	161
HANG SENG CHINA ENT INDEX /PUT	9,800	27/09/18	HKD	161
HANG SENG CHINA ENT INDEX /PUT	10,000	27/09/18	HKD	120

As at 30 June 2018, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 646,377.30.

■ Amundi Funds II - Multi-Strategy Growth

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	161.50	27/07/18	EUR	-189
EURO BUND FUTURE /CALL	162.00	27/07/18	EUR	-133
EURO BUND FUTURE /CALL	162.50	24/08/18	EUR	101
EURO BUND FUTURE /PUT	158.50	27/07/18	EUR	190
EURO BUND FUTURE /PUT	157.50	27/07/18	EUR	190
EURO BUND FUTURE /PUT	160.00	24/08/18	EUR	101
HANG SENG CHINA ENT INDEX /CALL	12,700	30/08/18	HKD	100
HANG SENG CHINA ENT INDEX /CALL	11,600	27/09/18	HKD	-126
HANG SENG CHINA ENT INDEX /CALL	11,800	27/09/18	HKD	-126
HANG SENG CHINA ENT INDEX /CALL	12,200	27/09/18	HKD	-87
HANG SENG CHINA ENT INDEX /PUT	11,500	30/08/18	HKD	100
HANG SENG CHINA ENT INDEX /PUT	9,600	27/09/18	HKD	126
HANG SENG CHINA ENT INDEX /PUT	9,800	27/09/18	HKD	126
HANG SENG CHINA ENT INDEX /PUT	10,000	27/09/18	HKD	87

As at 30 June 2018, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 375,392.15.

■ Amundi Funds II - Euro Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /PUT	131.25	27/07/18	EUR	1,169

As at 30 June 2018, the unrealised depreciation on Futures-Style options contract amounted to EUR 47,900.00.

■ Amundi Funds II - Global Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /PUT	131.25	27/07/18	EUR	1,427

As at 30 June 2018, the unrealised depreciation on Futures-Style options contract amounted to USD 70,391.59.

13 SWAPS

■ Amundi Funds II - Euro Corporate Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	Allianz	-	1.000%	EUR	1,080,000	-32,118.80
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Sub. Fin. Series 29 Index	-	1.000%	EUR	2,000,000	85,681.20
20-Jun-23	Credit Default Swap Seller	Axa SA	1.000%	-	EUR	800,000	14,954.50
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	7,500,000	-4,640.51
20-Sep-18	Credit Default Swap Seller	Innogy SE	1.000%	-	EUR	10,000,000	21,825.71
20-Dec-19	Credit Default Swap Seller	iTraxx Europe Series 26 Index	1.000%	-	EUR	75,000,000	872,563.57
20-Jun-23	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 29 Index	1.000%	-	EUR	2,000,000	-85,681.20
20-Sep-18	Credit Default Swap Seller	Legal & General	1.000%	-	EUR	10,000,000	20,867.42
20-Sep-18	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	10,000,000	21,022.19
20-Sep-18	Credit Default Swap Seller	Royal Dutch	1.000%	-	EUR	10,000,000	22,111.37
20-Sep-18	Credit Default Swap Seller	Svenska	1.000%	-	EUR	10,000,000	21,712.70
20-Sep-18	Credit Default Swap Seller	Unibail	1.000%	-	EUR	10,000,000	20,178.53
28-Mar-23	Inflation Swap	-	1M CPTFEMU Index	1.365%	EUR	16,800,000	100,270.41
15-Apr-28	Inflation Swap	-	1.523%	1M CPTFEMU Index	EUR	8,200,000	-48,910.27
15-Apr-28	Inflation Swap	-	1D FRCPXTOB Index	1.515%	EUR	8,200,000	47,984.26
15-Feb-23	Inflation Swap	-	1D CPURNSA Index	2.146%	USD	8,160,000	55,461.75
15-Feb-23	Inflation Swap	-	1D CPURNSA Index	2.209%	USD	13,110,000	57,503.06
19-Mar-20	Interest Rate Swap	-	2.140%	Cdor 3M	CAD	28,900,000	5,793.52
02-Nov-19	Interest Rate Swap	-	2.018%	Cdor 3M	CAD	56,143,000	-7,177.01
31-Aug-27	Interest Rate Swap	-	1.441%	Euribor 6M	EUR	18,800,000	69,868.42
31-Aug-27	Interest Rate Swap	-	Libor 6M	1.501%	GBP	17,700,000	179,977.03
Total:							1,439,247.85

■ Amundi Funds II - Euro Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
28-Mar-23	Inflation Swap	-	1M CPTFEMU Index	1.365%	EUR	19,930,000	118,951.75
15-Apr-28	Inflation Swap	-	1.523%	1M CPTFEMU Index	EUR	10,760,000	-65,424.31
15-Apr-28	Inflation Swap	-	1D FRCPXTOB Index	1.515%	EUR	10,760,000	94,079.25
15-Feb-23	Inflation Swap	-	1D CPURNSA Index	2.146%	USD	13,040,000	69,350.82
15-Feb-23	Inflation Swap	-	1D CPURNSA Index	2.209%	USD	12,000,000	34,893.33
19-Mar-20	Interest Rate Swap	-	2.140%	Cdor 3M	CAD	39,400,000	7,891.34
18-Apr-20	Interest Rate Swap	-	2.293%	Cdor 3M	CAD	29,525,000	50,079.56
02-Nov-19	Interest Rate Swap	-	2.018%	Cdor 3M	CAD	35,331,000	-4,516.51
31-Aug-27	Interest Rate Swap	-	1.441%	Euribor 6M	EUR	23,400,000	86,963.91
31-Aug-27	Interest Rate Swap	-	Libor 6M	1.501%	GBP	22,500,000	228,784.37
03-Oct-27	Interest Rate Swap	-	Stibor 3M	1.248%	SEK	33,850,000	-57,420.07
31-May-28	Interest Rate Swap	-	Stibor 3M	1.114%	SEK	20,850,000	2,746.62
Total:							566,380.06

■ Amundi Funds II - Global Inflation-Linked Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
28-Mar-23	Inflation Swap	-	1M CPTFEMU Index	1.365%	EUR	12,730,000	75,978.71
15-Apr-28	Inflation Swap	-	1D FRCPXTOB Index	1.515%	EUR	6,340,000	55,433.31
15-Apr-28	Inflation Swap	-	1.523%	1M CPTFEMU Index	EUR	6,340,000	-38,549.26
15-Feb-23	Inflation Swap	-	1D CPURNSA Index	2.146%	USD	9,050,000	48,130.72
15-Feb-23	Inflation Swap	-	1D CPURNSA Index	2.200%	USD	6,640,000	21,605.92
Total:							162,599.40

■ Amundi Funds II - Emerging Markets Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Argentina	-	1.000%	USD	1,500,000	109,285.31
20-Dec-21	Credit Default Swap Buyer	Brazil	-	1.000%	USD	7,500,000	203,290.55
20-Dec-21	Credit Default Swap Buyer	Chile	-	1.000%	USD	1,500,000	-26,295.38
20-Dec-21	Credit Default Swap Buyer	China	-	1.000%	USD	4,500,000	-67,322.36
20-Dec-21	Credit Default Swap Buyer	Colombia	-	1.000%	USD	1,500,000	-7,295.01
20-Dec-21	Credit Default Swap Buyer	Mexico	-	1.000%	USD	5,500,000	-18,666.21
20-Mar-23	Credit Default Swap Buyer	Mexico	-	1.000%	USD	30,000,000	206,883.98
20-Dec-21	Credit Default Swap Buyer	Penerbangan Malaysia Berhad	-	1.000%	USD	2,000,000	-13,288.86
20-Dec-21	Credit Default Swap Buyer	Republic of Indonesia	-	1.000%	USD	2,000,000	-2,659.15
20-Dec-21	Credit Default Swap Buyer	Republic of Panama	-	1.000%	USD	1,500,000	-24,316.50
20-Dec-21	Credit Default Swap Buyer	Republic of Peru	-	1.000%	USD	1,500,000	-19,295.33
20-Dec-21	Credit Default Swap Buyer	Republic of Philippines	-	1.000%	USD	1,500,000	-15,742.81
20-Dec-21	Credit Default Swap Buyer	Russian Federation	-	1.000%	USD	5,500,000	16,958.93
20-Dec-21	Credit Default Swap Buyer	South Africa	-	1.000%	USD	5,000,000	84,102.57
20-Dec-21	Credit Default Swap Buyer	Turkey	-	1.000%	USD	7,500,000	323,276.76
20-Jun-23	Credit Default Swap Seller	Argentina	5.000%	-	USD	25,000,000	641,697.76
20-Dec-21	Credit Default Swap Seller	Cdx EM 26 Index	1.000%	-	USD	48,500,000	-585,455.99
20-Dec-21	Credit Default Swap Seller	Chile	1.000%	-	USD	15,000,000	262,953.82
20-Sep-19	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	10,500,000	-1,534.12
20-Dec-21	Credit Default Swap Seller	Republic of Peru	1.000%	-	USD	15,000,000	192,953.30
20-Sep-18	Credit Default Swap Seller	Ukraine	5.000%	-	USD	10,000,000	66,426.55
Total:							1,325,957.81

■ Amundi Funds II - Emerging Markets Bond Local Currencies

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Oct-21	Interest Rate Swap	-	6.615%	TIEE 1M	MXN	69,150,000	-99,527.87
Total:							-99,527.87

■ Amundi Funds II - Emerging Markets Bond Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	Cdx EM 28 Index	-	1.000%	USD	24,250,000	677,279.54
20-Jun-22	Credit Default Swap Buyer	Colombia	-	1.000%	USD	10,000,000	-20,940.76

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	15,000,000	-1,681,152.10
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	4,000,000	-25,330.52
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	5,000,000	-31,663.17
20-Dec-19	Credit Default Swap Seller	Vale Overseas Ltd	1.000%	-	USD	4,000,000	-237.37
Total:							-1,082,044.38

■ Amundi Funds II - Emerging Markets Corporate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Mexico	-	1.000%	USD	3,000,000	-1,301.62
20-Sep-19	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	100,000	-14.60
Total:							-1,316.22

■ Amundi Funds II - Emerging Markets Corporate High Yield Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	Cdx EM 28 Index	-	1.000%	USD	1,552,000	37,125.51
20-Jun-22	Credit Default Swap Buyer	Mexico	-	1.000%	USD	1,100,000	-477.27
Total:							36,648.24

■ Amundi Funds II - Euro Aggregate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	Allianz	-	1.000%	EUR	4,050,000	-120,445.49
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	200,000,000	-2,388,350.51
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Sub. Fin. Series 29 Index	-	1.000%	EUR	3,000,000	128,521.80
20-Dec-22	Credit Default Swap Seller	Aegon	1.000%	-	EUR	5,000,000	-114,487.19
20-Jun-23	Credit Default Swap Seller	Axa SA	1.000%	-	EUR	3,000,000	56,079.37
20-Jun-22	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	1,250,000	15,770.26
20-Dec-21	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	1,400,000	16,449.75
20-Jun-22	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	2,000,000	353,542.22
20-Dec-21	Credit Default Swap Seller	Engie SA	1.000%	-	EUR	1,000,000	21,080.13
20-Sep-19	Credit Default Swap Seller	Holcim Finance Lux	1.000%	-	EUR	5,350,000	52,149.93
20-Jun-23	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 29 Index	1.000%	-	EUR	3,000,000	-128,521.80
20-Jun-22	Credit Default Swap Seller	Koninklijke Kpn NV	1.000%	-	EUR	1,250,000	14,488.46
20-Dec-22	Credit Default Swap Seller	Munichre	1.000%	-	EUR	5,000,000	33,698.32
20-Jun-22	Credit Default Swap Seller	SES Global	1.000%	-	EUR	1,000,000	11,805.00
20-Dec-22	Credit Default Swap Seller	Société Générale	1.000%	-	EUR	8,000,000	-189,717.50
20-Jun-22	Credit Default Swap Seller	Telenor ASA	1.000%	-	EUR	1,250,000	36,566.75
20-Jun-22	Credit Default Swap Seller	Telia Company AB	1.000%	-	EUR	1,000,000	26,527.13
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	1,100,000	26,687.27
20-Jun-22	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	1,000,000	25,122.79
20-Jun-22	Credit Default Swap Seller	Vivendi	1.000%	-	EUR	930,000	19,424.14
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	3,700,000	47,082.32
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	5,000,000	63,624.76
Total:							-1,992,902.09

■ Amundi Funds II - Euro Corporate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	Allianz	-	1.000%	EUR	12,690,000	-377,395.87
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	200,000,000	-2,388,350.51
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Sub. Fin. Series 29 Index	-	1.000%	EUR	12,700,000	544,075.64
20-Jun-23	Credit Default Swap Buyer	Peugeot SA	-	5.000%	EUR	6,375,000	-1,096,475.58
20-Jun-23	Credit Default Swap Seller	Axa SA	1.000%	-	EUR	9,400,000	175,715.37
20-Jun-22	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	6,500,000	82,005.35
20-Dec-21	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	7,000,000	82,248.76
20-Sep-19	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	5,500,000	52,415.78
20-Jun-22	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	5,800,000	1,025,272.44
20-Dec-21	Credit Default Swap Seller	Engie SA	1.000%	-	EUR	5,000,000	105,400.66
20-Sep-19	Credit Default Swap Seller	Holcim Finance Lux	1.000%	-	EUR	18,000,000	175,457.70
20-Jun-23	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 29 Index	1.000%	-	EUR	12,700,000	-544,075.64
20-Jun-23	Credit Default Swap Seller	Jaguar Land Rover PLC	5.000%	-	EUR	8,500,000	708,406.08
20-Jun-22	Credit Default Swap Seller	Koninklijke Kpn NV	1.000%	-	EUR	6,500,000	75,340.00
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	5,600,000	71,399.81
20-Jun-22	Credit Default Swap Seller	Telenor ASA	1.000%	-	EUR	5,550,000	162,356.36
20-Jun-22	Credit Default Swap Seller	Telia Company AB	1.000%	-	EUR	5,000,000	132,635.63
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	5,000,000	121,305.77
20-Jun-22	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	5,000,000	125,613.96
20-Jun-22	Credit Default Swap Seller	Vivendi	1.000%	-	EUR	5,100,000	106,519.50
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	6,900,000	87,802.17
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	6,000,000	76,349.71
15-Jun-21	Interest Rate Swap	-	Euribor 6M	0.046%	EUR	12,000,000	-32,014.90
15-Jun-21	Interest Rate Swap	-	0.046%	Euribor 6M	EUR	12,000,000	32,014.90
Total:							-495,976.91

■ Amundi Funds II - Euro High Yield

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Ineos Group Holdings SA	-	5.000%	EUR	7,500,000	-977,351.32
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	12,000,000	-1,151,917.85
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	14,500,000	-1,097,774.76
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	1,500,000	194,837.61
07-Aug-20	Interest Rate Swap	-	Libor 6M	1.760%	GBP	30,000,000	-532,632.71
06-Jan-26	Total Return Swap Buyer	Altice Financing Term Loan	-	Euribor 3M +0.80%	EUR	2,302,430	-2,545.66
01-Feb-25	Total Return Swap Buyer	Altran Technologie SA	-	Euribor 3M +3.25%	EUR	4,350,000	13,885.32
11-Jul-24	Total Return Swap Buyer	Archroma Term Loan B	-	Euribor 3M +0.80%	EUR	1,500,000	15,178.20
30-Sep-23	Total Return Swap Buyer	Avast Software BV	-	Euribor 3M +0.80%	EUR	1,290,771	12,830.11
30-Nov-24	Total Return Swap Buyer	Ceramtec Term Loan B	-	Euribor 3M +0.80%	EUR	4,440,000	-3,287.54
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	5,500,000	-86,081.54
27-Mar-25	Total Return Swap Buyer	Coty Inc Term Loan B	-	Euribor 3M +0.80%	EUR	6,000,000	-5,383.14
18-Jan-25	Total Return Swap Buyer	Crown European Term Loan B	-	Euribor 3M +0.80%	EUR	1,800,000	1,482.67
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	1,604,542	-3,762.09
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	480,391	-0.09
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	1,058,061	-3,610.73
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Libor 3M +0.80%	GBP	626,000	-4,524.80
30-Oct-22	Total Return Swap Buyer	Elsan Groupe Sas	-	Euribor 3M +0.80%	EUR	1,600,000	12,132.44
11-Oct-24	Total Return Swap Buyer	Euskaltel SA Term Loan B	-	Euribor 3M +0.80%	EUR	1,635,000	11,157.64

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
09-Mar-25	Total Return Swap Buyer	Fluidra Finco Term Loan B	-	Euribor 3M +0.80%	EUR	860,000	-2,149.96
28-Jul-23	Total Return Swap Buyer	Foncia Sa Term Loan B	-	Euribor 3M +0.80%	EUR	2,594,283	4,219.52
25-Jan-25	Total Return Swap Buyer	Froneri Intl Term Loan B	-	Euribor 3M +0.80%	EUR	4,500,000	-8,799.46
10-Oct-24	Total Return Swap Buyer	Homevi Sas Term Loan B	-	Euribor 3M +0.80%	EUR	1,900,000	9,086.26
31-Jul-24	Total Return Swap Buyer	Hra Pharma	-	Euribor 3M +0.80%	EUR	560,000	-2,640.63
10-Feb-23	Total Return Swap Buyer	Hunkemöller Term Loan B	-	Euribor 3M +0.80%	EUR	1,714,000	37,595.63
31-Mar-24	Total Return Swap Buyer	Ineos Us Fin Llc Term Loan B	-	Euribor 3M +0.80%	EUR	8,949,570	-20,277.37
26-Apr-21	Total Return Swap Buyer	Inovyn Finance Plc	-	Euribor 3M +0.80%	EUR	5,085,914	0.00
06-Jan-22	Total Return Swap Buyer	Kraton Polymers Term Loan B	-	Euribor 3M +0.80%	EUR	446,135	-0.09
13-Jan-23	Total Return Swap Buyer	LGC Ltd Term Loan B2	-	Euribor 3M +0.80%	EUR	2,892,002	-26,306.62
26-Jun-24	Total Return Swap Buyer	Nord Anglia Education Finance Term Loan B	-	Euribor 3M +0.80%	EUR	5,000,000	16,779.87
06-Jan-26	Total Return Swap Buyer	Numericable	-	Euribor 3M +0.80%	EUR	6,304,320	-62,679.31
15-Feb-25	Total Return Swap Buyer	Peer Holding III BV	-	Euribor 3M +0.80%	EUR	6,134,000	-74,912.96
07-Jun-24	Total Return Swap Buyer	PortAventura World Term Loan B	-	Euribor 3M +0.80%	EUR	1,333,000	10,765.70
07-Mar-24	Total Return Swap Buyer	QuintilesIMS Term Loan B	-	Euribor 3M +0.80%	EUR	2,969,925	-16,006.56
21-Jul-24	Total Return Swap Buyer	Refresco	-	Libor 3M +0.80%	GBP	1,117,647	10.06
15-Dec-24	Total Return Swap Buyer	Refresco Term Loan B	-	Euribor 3M +0.80%	EUR	1,832,143	2,694.14
22-Jun-25	Total Return Swap Buyer	SFR Term Loan B	-	Euribor 3M +0.80%	EUR	383,000	10,085.84
13-Mar-22	Total Return Swap Buyer	Sig Combibloc Term Loan	-	Euribor 3M +0.80%	EUR	5,000,000	406.44
07-Mar-25	Total Return Swap Buyer	Sigma Bidco BV	-	Euribor 3M +0.80%	EUR	4,400,000	-65,980.14
11-Jun-25	Total Return Swap Buyer	TDCAS Term Loan B	-	Euribor 3M +0.80%	EUR	5,800,000	-28,999.48
28-Jul-24	Total Return Swap Buyer	Techem Term Loan B	-	Euribor 3M +0.80%	EUR	3,600,000	50,699.58
21-Oct-22	Total Return Swap Buyer	Verisure Holding AB Term Loan B	-	Euribor 3M +0.80%	EUR	4,932,692	-39,797.75
26-Oct-22	Total Return Swap Buyer	Vistra Group Holdings SA	-	Euribor 3M +0.80%	EUR	738,637	1,581.21
						Total:	-3,811,994.32

■ Amundi Funds II - Euro Strategic Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Argentina	-	5.000%	USD	10,000,000	-338,729.87
20-Dec-22	Credit Default Swap Buyer	Argentina	-	1.000%	USD	3,000,000	305,876.04
20-Dec-18	Credit Default Swap Buyer	Astaldi Spa	-	5.000%	EUR	3,000,000	403,605.22
20-Jun-23	Credit Default Swap Buyer	Brazil	-	1.000%	USD	25,000,000	1,485,015.23
20-Jun-23	Credit Default Swap Buyer	Brazil	-	1.000%	USD	25,000,000	1,485,015.23
20-Dec-22	Credit Default Swap Buyer	Brazil	-	1.000%	USD	15,000,000	715,624.94
20-Jun-23	Credit Default Swap Buyer	Cdx EM 29 Index	-	1.000%	USD	150,000,000	5,124,831.54
20-Jun-23	Credit Default Swap Buyer	Cdx EM 29 Index	-	1.000%	USD	150,000,000	5,124,831.54
20-Jun-23	Credit Default Swap Buyer	Cdx EM 29 Index	-	1.000%	USD	100,000,000	3,416,554.36
20-Jun-23	Credit Default Swap Buyer	CDX NA HY 30 Index	-	5.000%	USD	100,000,000	-5,021,285.22
20-Dec-22	Credit Default Swap Buyer	Chile	-	1.000%	USD	3,000,000	-53,883.08
20-Dec-22	Credit Default Swap Buyer	China	-	1.000%	USD	10,000,000	-136,002.70
20-Jun-23	Credit Default Swap Buyer	Colombia	-	1.000%	USD	25,000,000	192,779.36
20-Jun-22	Credit Default Swap Buyer	Colombia	-	1.000%	USD	30,000,000	-53,806.93
20-Dec-22	Credit Default Swap Buyer	Colombia	-	1.000%	USD	4,000,000	9,716.71
20-Jun-22	Credit Default Swap Buyer	Eskom Holdings	-	1.000%	USD	10,000,000	1,080,758.18
20-Jun-22	Credit Default Swap Buyer	Ineos Group Holdings SA	-	5.000%	EUR	5,000,000	-651,567.54
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	50,000,000	-4,799,657.71
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	100,000,000	-7,570,860.44
20-Jun-23	Credit Default Swap Buyer	Kingdom of Thailand	-	1.000%	USD	25,000,000	-516,535.49
20-Jun-23	Credit Default Swap Buyer	Mexico	-	1.000%	USD	25,000,000	245,217.75
20-Dec-22	Credit Default Swap Buyer	Mexico	-	1.000%	USD	13,000,000	52,042.76
20-Dec-18	Credit Default Swap Buyer	New Look Senior Issuer PLC	-	5.000%	EUR	3,000,000	815,252.64
20-Dec-22	Credit Default Swap Buyer	Penerbangan Malaysia Berhad	-	1.000%	USD	3,000,000	-1,714.43
20-Jun-23	Credit Default Swap Buyer	Republic of Indonesia	-	1.000%	USD	25,000,000	361,471.52

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	Republic of Indonesia	-	1.000%	USD	4,000,000	32,574.80
20-Dec-22	Credit Default Swap Buyer	Republic of Panama	-	1.000%	USD	3,000,000	-42,073.85
20-Dec-22	Credit Default Swap Buyer	Republic of Peru	-	1.000%	USD	3,000,000	-28,417.31
20-Jun-23	Credit Default Swap Buyer	Republic of Philippines	-	1.000%	USD	25,000,000	-86,140.56
20-Dec-22	Credit Default Swap Buyer	Republic of Philippines	-	1.000%	USD	3,000,000	-19,500.21
20-Jun-23	Credit Default Swap Buyer	Republic of Zambia	-	1.000%	USD	3,571,000	695,929.20
20-Jun-23	Credit Default Swap Buyer	Republic of Zambia	-	1.000%	USD	3,000,000	584,619.20
20-Jun-23	Credit Default Swap Buyer	Republic of Zambia	-	1.000%	USD	3,500,000	682,055.75
20-Dec-22	Credit Default Swap Buyer	Russian Federation	-	1.000%	USD	9,000,000	92,572.89
20-Jun-23	Credit Default Swap Buyer	South Africa	-	1.000%	USD	25,000,000	1,019,853.59
20-Jun-23	Credit Default Swap Buyer	South Africa	-	1.000%	USD	25,000,000	1,019,853.59
20-Dec-22	Credit Default Swap Buyer	South Africa	-	1.000%	USD	9,000,000	286,076.08
20-Jun-22	Credit Default Swap Buyer	United Kingdom	-	1.000%	USD	50,000,000	-1,384,511.36
20-Jun-19	Credit Default Swap Seller	Argentina	5.000%	-	USD	20,000,000	384,061.72
20-Dec-19	Credit Default Swap Seller	Argentina	5.000%	-	USD	20,000,000	512,518.08
20-Jun-23	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	3,000,000	-1,063,740.18
20-Jun-23	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	2,000,000	-709,160.12
20-Sep-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	3,000,000	-913,078.70
20-Dec-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	1,500,000	-464,519.29
20-Dec-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	2,000,000	-619,359.05
20-Dec-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	4,500,000	-1,393,557.87
20-Jun-21	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	3,000,000	-959,456.56
20-Dec-21	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	3,000,000	-986,185.07
20-Jun-19	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	3,000,000	-699,759.00
20-Jun-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	3,000,000	-888,819.33
20-Dec-19	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	3,000,000	-837,674.50
20-Dec-22	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	3,000,000	-1,035,382.60
20-Dec-22	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	3,000,000	-1,035,382.60
20-Dec-22	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	3,000,000	-1,035,382.60
20-Dec-22	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	3,000,000	-1,035,382.60
20-Dec-22	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	3,000,000	-1,035,382.60
20-Dec-22	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	3,000,000	-1,035,382.60
20-Dec-22	Credit Default Swap Seller	Boparan PLC	5.000%	-	EUR	2,000,000	-85,575.64
20-Dec-22	Credit Default Swap Seller	Boparan PLC	5.000%	-	EUR	2,000,000	-85,575.64
20-Dec-22	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	25,000,000	-2,752,180.24
20-Dec-22	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	20,000,000	-2,201,744.19
20-Dec-22	Credit Default Swap Seller	Cdx EM 28 Index	1.000%	-	USD	97,000,000	-2,320,344.46
20-Sep-18	Credit Default Swap Seller	Eskom Holdings	1.000%	-	USD	10,000,000	-51,713.37
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	2,500,000	324,729.35
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	2,530,000	328,626.11
20-Dec-18	Credit Default Swap Seller	Joint Stock Company Alfa Bank	1.000%	-	USD	2,000,000	-5,902.44
20-Jun-22	Credit Default Swap Seller	New Look Senior Issuer PLC	5.000%	-	EUR	3,000,000	-1,980,964.99
20-Jun-22	Credit Default Swap Seller	New Look Senior Issuer PLC	5.000%	-	EUR	3,000,000	-1,980,964.99
20-Dec-22	Credit Default Swap Seller	New Look Senior Issuer PLC	5.000%	-	EUR	3,000,000	-2,025,394.31
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	5,000,000	-27,119.33
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	5,000,000	-27,119.33
20-Dec-22	Credit Default Swap Seller	Petrobras	1.000%	-	USD	5,000,000	-372,425.51
20-Dec-22	Credit Default Swap Seller	South Africa	1.000%	-	USD	25,000,000	-794,655.76
20-Dec-19	Credit Default Swap Seller	Vale Overseas Ltd	1.000%	-	USD	5,700,000	-289.72
20-Dec-18	Credit Default Swap Seller	Vimpel Communications	1.000%	-	USD	2,000,000	3,991.54
19-Oct-21	Interest Rate Swap	-	6.615%	TIIE 1M	MXN	186,000,000	-267,710.55
02-May-20	Interest Rate Swap	-	2.750%	Libor 3M	USD	128,000,000	-49,489.38
02-May-28	Interest Rate Swap	-	Libor 3M	2.981%	USD	28,000,000	-150,308.78
08-May-28	Interest Rate Swap	-	Libor 3M	2.965%	USD	28,000,000	-116,224.41
08-May-20	Interest Rate Swap	-	2.742%	Libor 3M	USD	128,000,000	-71,381.40
06-Jan-26	Total Return Swap Buyer	Altice Financing Term Loan	-	Euribor 3M +0.80%	EUR	4,691,425	-5,187.03
01-Feb-25	Total Return Swap Buyer	Altran Technologie SA	-	Euribor 3M +3.25%	EUR	10,500,000	33,516.27
09-Mar-24	Total Return Swap Buyer	Apcoa Parking Term Loan B	-	Euribor 3M +0.80%	EUR	3,200,000	42,902.71
11-Jul-24	Total Return Swap Buyer	Archroma Term Loan B	-	Euribor 3M +0.80%	EUR	2,500,000	25,297.00
25-May-21	Total Return Swap Buyer	Aspen Trust	-	-	EUR	32,693,958	-13,831,398.00

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
30-Sep-23	Total Return Swap Buyer	Avast Software BV	-	Euribor 3M +0.80%	EUR	2,130,107	13,958.84
30-Mar-23	Total Return Swap Buyer	BB Hotels Term Loan B	-	Euribor 3M +0.80%	EUR	4,000,000	0.00
30-Nov-24	Total Return Swap Buyer	Ceramtec Term Loan B	-	Euribor 3M +0.80%	EUR	14,957,805	-69,426.45
21-Mar-24	Total Return Swap Buyer	Cerba Eurolab Term Loan B	-	Euribor 3M +0.80%	EUR	5,000,000	-82,804.81
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	11,939,996	-166,542.73
08-May-25	Total Return Swap Buyer	Cooper Term Loan B	-	Euribor 3M +0.80%	EUR	5,500,000	-41,245.94
27-Mar-25	Total Return Swap Buyer	Coty Inc Term Loan B	-	Euribor 3M +0.80%	EUR	5,900,000	-5,293.41
18-Jan-25	Total Return Swap Buyer	Crown European Term Loan B	-	Euribor 3M +0.80%	EUR	5,100,000	4,200.91
24-May-24	Total Return Swap Buyer	Diaverum Term Loan B	-	Euribor 3M +0.80%	EUR	3,020,000	-30,735.46
25-Jul-24	Total Return Swap Buyer	Diversey	-	Euribor 3M +0.80%	EUR	5,172,038	-53,473.99
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	1,073,510	-91,584.60
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	654,138	-55,806.56
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	2,327,270	-196,092.69
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	2,640,068	-224,890.23
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	589,344	-50,209.24
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	1,274,393	-107,809.20
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	1,000,275	-84,222.64
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	4,960,972	-25,911.90
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	3,267,706	-16,335.71
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	1,485,321	0.88
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Libor 3M +0.80%	GBP	2,823,000	-20,405.03
18-Apr-24	Total Return Swap Buyer	Eircom	-	Euribor 3M +0.80%	EUR	12,260,154	-55,125.13
30-Oct-22	Total Return Swap Buyer	Elsan Groupe Sas	-	Euribor 3M +0.80%	EUR	2,400,000	18,198.64
11-Oct-24	Total Return Swap Buyer	Euskatel SA Term Loan B	-	Euribor 3M +0.80%	EUR	3,575,000	24,396.68
29-Mar-25	Total Return Swap Buyer	Filtration Group	-	Euribor 3M +0.80%	EUR	2,250,000	2,645.47
09-Mar-25	Total Return Swap Buyer	Fluidra Finco Term Loan B	-	Euribor 3M +0.80%	EUR	2,880,000	-7,199.87
28-Jul-23	Total Return Swap Buyer	Foncia Sa Term Loan B	-	Euribor 3M +0.80%	EUR	2,964,895	4,822.31
25-Jan-25	Total Return Swap Buyer	Froneri Intl Term Loan B	-	Euribor 3M +0.80%	EUR	14,000,000	-27,376.12
15-Dec-24	Total Return Swap Buyer	Galileo Global Education Term Loan B	-	Euribor 3M +0.80%	EUR	1,625,000	14,854.47
10-Oct-24	Total Return Swap Buyer	Homevi Sas Term Loan B	-	Euribor 3M +0.80%	EUR	4,000,000	208,857.94
12-Sep-23	Total Return Swap Buyer	Hotelbeds Term Loan B	-	Euribor 3M +0.80%	EUR	1,500,000	8,020.12
31-Jul-24	Total Return Swap Buyer	Hra Pharma	-	Euribor 3M +0.80%	EUR	7,800,000	-36,715.44
10-Feb-23	Total Return Swap Buyer	Hunkemöller Term Loan B	-	Euribor 3M +0.80%	EUR	2,000,000	43,868.87
31-Mar-24	Total Return Swap Buyer	Ineos Us Fin Llc Term Loan B	-	Euribor 3M +0.80%	EUR	20,388,900	-46,197.27
26-Apr-21	Total Return Swap Buyer	Inovyn Finance Plc	-	Euribor 3M +0.80%	EUR	4,295,869	0.00
02-Jul-22	Total Return Swap Buyer	Jacobs Douwe Egberts Term Loan B	-	Euribor 3M +0.80%	EUR	3,492,130	32,657.53
06-Jan-22	Total Return Swap Buyer	Kraton Polymers Term Loan B	-	Euribor 3M +0.80%	EUR	1,741,904	4,019.54
11-May-25	Total Return Swap Buyer	Motfue 2 Term Loan B	-	Libor 3M +0.80%	GBP	8,000,000	-45,266.77
11-May-25	Total Return Swap Buyer	MOTFUE2 Term Loan B	-	Euribor 3M +0.80%	EUR	6,000,000	-29,997.31
18-Jul-22	Total Return Swap Buyer	Motor Fuel Term Loan B	-	Libor 3M +0.80%	GBP	2,516,000	28,469.73
26-Jun-24	Total Return Swap Buyer	Nord Anglia Education Finance Term Loan B	-	Euribor 3M +0.80%	EUR	12,925,000	29,225.07
06-Jan-26	Total Return Swap Buyer	Numericable	-	Euribor 3M +0.80%	EUR	10,508,444	-104,477.89
15-Feb-25	Total Return Swap Buyer	Peer Holding III BV	-	Euribor 3M +0.80%	EUR	20,472,000	-250,019.24
07-Jun-24	Total Return Swap Buyer	PortAventura World Term Loan B	-	Euribor 3M +0.80%	EUR	3,334,000	26,926.37
07-Mar-24	Total Return Swap Buyer	QuintilesIMS Term Loan B	-	Euribor 3M +0.80%	EUR	9,672,044	-124,368.52
21-Jul-24	Total Return Swap Buyer	Refresco	-	Libor 3M +0.80%	GBP	2,352,941	26,210.75
15-Dec-24	Total Return Swap Buyer	Refresco Term Loan B	-	Euribor 3M +0.80%	EUR	6,017,857	8,849.14
22-Jun-25	Total Return Swap Buyer	SFR Term Loan B	-	Euribor 3M +0.80%	EUR	3,374,500	-37,661.46
13-Mar-22	Total Return Swap Buyer	Sig Combibloc Term Loan	-	Euribor 3M +0.80%	EUR	3,470,113	16,101.43
07-Mar-25	Total Return Swap Buyer	Sigma Bidco BV	-	Euribor 3M +0.80%	EUR	19,500,000	-292,411.98
11-Jun-25	Total Return Swap Buyer	TDCAS Term Loan B	-	Euribor 3M +0.80%	EUR	28,400,000	-141,997.44
28-Jul-24	Total Return Swap Buyer	Techem Term Loan B	-	Euribor 3M +0.80%	EUR	14,300,000	109,635.69
07-Aug-22	Total Return Swap Buyer	Verallia SA Term Loan B	-	Libor 3M +0.80%	EUR	3,709,091	-36,540.62
21-Oct-22	Total Return Swap Buyer	Verisure Holding AB Term Loan B	-	Euribor 3M +0.80%	EUR	13,961,539	-111,362.14
26-Oct-22	Total Return Swap Buyer	Vistra Group Holding LLC Term Loan B	-	Euribor 3M +0.80%	EUR	1,952,449	-11,530.10

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
26-Oct-22	Total Return Swap Buyer	Vistra Group Holdings SA	-	Euribor 3M +0.80%	EUR	738,637	1,581.15
Total:							-39,786,344.30

■ Amundi Funds II - Global Aggregate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	CDX NA IG 30 Index	-	1.000%	USD	50,000,000	-633,006.09
20-Jun-22	Credit Default Swap Buyer	Ceconomy AG	-	1.000%	EUR	100,177	-405.59
20-Jun-22	Credit Default Swap Buyer	Ceconomy AG	-	1.000%	EUR	93,274	-377.64
20-Jun-22	Credit Default Swap Buyer	Ceconomy AG	-	1.000%	EUR	93,275	-377.65
20-Jun-22	Credit Default Swap Buyer	Ceconomy AG	-	1.000%	EUR	93,274	-377.64
20-Jun-21	Credit Default Swap Buyer	Marks & Spencer PLC	-	1.000%	EUR	500,000	-3,399.18
20-Jun-21	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	500,000	-5,793.71
20-Jun-23	Credit Default Swap Buyer	Pearson PLC	-	1.000%	EUR	1,000,000	-23,425.00
20-Jun-22	Credit Default Swap Buyer	Telefonica SA	-	1.000%	EUR	250,000	-2,119.79
20-Dec-22	Credit Default Swap Buyer	Walt Disney Company	-	1.000%	USD	1,575,000	-34,586.11
20-Dec-22	Credit Default Swap Buyer	21st Century Fox America Inc	-	1.000%	USD	1,575,000	-39,081.73
20-Dec-22	Credit Default Swap Seller	AT & T	1.000%	-	USD	1,575,000	12,203.49
20-Jun-23	Credit Default Swap Seller	British American Tobacco PLC	1.000%	-	EUR	1,215,000	7,802.73
20-Jun-22	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	200,000	2,523.24
20-Jun-23	Credit Default Swap Seller	Carrefour	1.000%	-	EUR	1,100,000	6,116.37
20-Dec-22	Credit Default Swap Seller	Comcast Corp	1.000%	-	USD	1,575,000	24,618.32
20-Dec-21	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	200,000	2,349.96
20-Jun-22	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	300,000	53,031.33
20-Dec-21	Credit Default Swap Seller	Engie SA	1.000%	-	EUR	200,000	4,216.03
20-Jun-23	Credit Default Swap Seller	Expedia Group	1.000%	-	USD	1,000,000	4,377.83
20-Jun-23	Credit Default Swap Seller	Imperial Tobacco	1.000%	-	EUR	485,000	1,328.12
20-Jun-23	Credit Default Swap Seller	Intl Paper Co	1.000%	-	USD	1,400,000	18,175.88
20-Jun-22	Credit Default Swap Seller	Koninklijke Kpn NV	1.000%	-	EUR	300,000	3,477.23
20-Jun-22	Credit Default Swap Seller	SES Global	1.000%	-	EUR	200,000	2,361.00
20-Jun-22	Credit Default Swap Seller	Telenor ASA	1.000%	-	EUR	200,000	5,850.68
20-Jun-22	Credit Default Swap Seller	Telia Company AB	1.000%	-	EUR	200,000	5,305.43
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	200,000	4,852.23
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	500,000	12,130.58
20-Jun-22	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	300,000	7,536.84
20-Jun-22	Credit Default Swap Seller	Vivendi	1.000%	-	EUR	200,000	4,177.24
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	300,000	3,817.49
Total:							-556,698.11

■ Amundi Funds II - Global Investment Grade Corporate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	CDX NA IG 30 Index	-	1.000%	USD	65,000,000	-822,907.92
20-Jun-22	Credit Default Swap Buyer	Ceconomy AG	-	1.000%	EUR	245,459	-993.81
20-Jun-22	Credit Default Swap Buyer	Ceconomy AG	-	1.000%	EUR	263,623	-1,067.35
20-Jun-22	Credit Default Swap Buyer	Ceconomy AG	-	1.000%	EUR	245,459	-993.81
20-Jun-22	Credit Default Swap Buyer	Ceconomy AG	-	1.000%	EUR	245,459	-993.81
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	76,000,000	-907,573.19
20-Jun-21	Credit Default Swap Buyer	Marks & Spencer PLC	-	1.000%	EUR	500,000	-3,399.18
20-Jun-21	Credit Default Swap Buyer	Marks & Spencer PLC	-	1.000%	EUR	500,000	-3,399.18
20-Jun-21	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	500,000	-5,793.71
20-Jun-23	Credit Default Swap Buyer	Pearson PLC	-	1.000%	EUR	3,850,000	-90,186.25
20-Jun-22	Credit Default Swap Buyer	Telefonica SA	-	1.000%	EUR	750,000	-6,359.37
20-Dec-22	Credit Default Swap Buyer	Walt Disney Company	-	1.000%	USD	5,450,000	-119,678.91
20-Dec-22	Credit Default Swap Buyer	21st Century Fox America Inc	-	1.000%	USD	5,450,000	-135,235.19

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Seller	Anheuser Busch InBev NV SA	1.000%	-	EUR	7,000,000	91,210.75
20-Dec-22	Credit Default Swap Seller	AT & T	1.000%	-	USD	5,450,000	42,227.98
20-Jun-23	Credit Default Swap Seller	British American Tobacco PLC	1.000%	-	EUR	2,900,000	18,623.79
20-Jun-22	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	600,000	7,569.73
20-Jun-23	Credit Default Swap Seller	Carrefour	1.000%	-	EUR	1,600,000	8,896.53
20-Dec-22	Credit Default Swap Seller	Comcast Corp	1.000%	-	USD	5,450,000	85,187.22
20-Dec-21	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	500,000	5,874.91
20-Sep-19	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	500,000	4,765.07
20-Jun-22	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	700,000	123,739.78
20-Dec-21	Credit Default Swap Seller	Engie SA	1.000%	-	EUR	400,000	8,432.05
20-Jun-23	Credit Default Swap Seller	Expedia Group	1.000%	-	USD	3,850,000	16,854.65
20-Jun-23	Credit Default Swap Seller	Imperial Tobacco	1.000%	-	EUR	965,000	2,642.54
20-Jun-23	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	76,000,000	907,573.19
20-Jun-22	Credit Default Swap Seller	Koninklijke Kpn NV	1.000%	-	EUR	600,000	6,954.46
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	600,000	7,649.98
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	600,000	7,649.98
20-Jun-22	Credit Default Swap Seller	SES Global	1.000%	-	EUR	400,000	4,722.00
20-Jun-22	Credit Default Swap Seller	Telia Company AB	1.000%	-	EUR	500,000	13,263.56
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	400,000	9,704.46
20-Jun-22	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	400,000	10,049.12
20-Jun-22	Credit Default Swap Seller	Vivendi	1.000%	-	EUR	500,000	10,443.09
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	400,000	5,089.98
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	300,000	3,817.49
Total:							-695,639.37

■ Amundi Funds II - Global Subordinated Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	Allianz	-	1.000%	EUR	10,000,000	-297,396.27
20-Jun-23	Credit Default Swap Buyer	Hannover Rueck SE	-	1.000%	EUR	10,000,000	-354,402.90
20-Jun-23	Credit Default Swap Seller	Allianz	1.000%	-	EUR	5,000,000	-8,057.15
20-Jun-23	Credit Default Swap Seller	Hannover Rueck SE	1.000%	-	EUR	5,000,000	11,146.92
Total:							-648,709.40

■ Amundi Funds II - Optimal Yield Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	Republic of Zambia	-	1.000%	USD	1,429,000	278,488.62
20-Dec-22	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	5,000,000	-550,436.05
20-Dec-22	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	5,000,000	-550,436.05
06-Jan-26	Total Return Swap Buyer	Altice Financing Term Loan	-	Euribor 3M +0.80%	EUR	319,395	-353.14
01-Feb-25	Total Return Swap Buyer	Altran Technologie SA	-	Euribor 3M +3.25%	EUR	2,500,000	7,980.07
25-May-24	Total Return Swap Buyer	Ameos Term Loan B	-	Euribor 3M +0.80%	EUR	1,750,000	17,974.26
11-Jul-24	Total Return Swap Buyer	Archroma Term Loan B	-	Euribor 3M +0.80%	EUR	500,000	5,059.40
30-Nov-24	Total Return Swap Buyer	Ceramtec Term Loan B	-	Euribor 3M +0.80%	EUR	2,660,000	-1,969.56
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	2,000,000	-33,482.14
08-May-25	Total Return Swap Buyer	Cooper Term Loan B	-	Euribor 3M +0.80%	EUR	2,750,000	-20,622.97
27-Mar-25	Total Return Swap Buyer	Coty Inc Term Loan B	-	Euribor 3M +0.80%	EUR	1,600,000	-1,435.52
18-Jan-25	Total Return Swap Buyer	Crown European Term Loan B	-	Euribor 3M +0.80%	EUR	1,000,000	823.71
24-May-24	Total Return Swap Buyer	Diaverum Term Loan B	-	Euribor 3M +0.80%	EUR	410,000	-4,172.69
25-Jul-24	Total Return Swap Buyer	Diversey	-	Euribor 3M +0.80%	EUR	1,108,223	-11,457.96
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	545,942	-2,851.53
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	163,456	0.10
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	359,602	-1,797.70
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Libor 3M +0.80%	GBP	471,000	-3,404.46

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
18-Apr-24	Total Return Swap Buyer	Eircom	-	Euribor 3M +0.80%	EUR	2,000,000	-12,631.20
11-Oct-24	Total Return Swap Buyer	Euskaltel SA Term Loan B	-	Euribor 3M +0.80%	EUR	1,040,000	7,097.22
29-Mar-25	Total Return Swap Buyer	Filtration Group	-	Euribor 3M +0.80%	EUR	750,000	881.82
09-Mar-25	Total Return Swap Buyer	Fluidra Finco Term Loan B	-	Euribor 3M +0.80%	EUR	720,000	-1,799.97
25-Jan-25	Total Return Swap Buyer	Froneri Intl Term Loan B	-	Euribor 3M +0.80%	EUR	1,750,000	-3,422.02
15-Dec-24	Total Return Swap Buyer	Galileo Global Education Term Loan B	-	Euribor 3M +0.80%	EUR	344,000	3,144.58
10-Oct-24	Total Return Swap Buyer	Homevi Sas Term Loan B	-	Euribor 3M +0.80%	EUR	730,000	3,491.04
12-Sep-23	Total Return Swap Buyer	Hotelbeds Term Loan B	-	Euribor 3M +0.80%	EUR	787,918	-3,660.11
31-Jul-24	Total Return Swap Buyer	Hra Pharma	-	Euribor 3M +0.80%	EUR	2,400,000	-11,297.06
10-Feb-23	Total Return Swap Buyer	Hunkemöller Term Loan B	-	Euribor 3M +0.80%	EUR	286,000	6,273.56
31-Mar-24	Total Return Swap Buyer	Ineos Us Fin Llc Term Loan B	-	Euribor 3M +0.80%	EUR	3,640,875	-8,249.52
02-Jul-22	Total Return Swap Buyer	Jacobs Douwe Egberts Term Loan B	-	Euribor 3M +0.80%	EUR	935,000	7,353.41
06-Jan-22	Total Return Swap Buyer	Kraton Polymers Term Loan B	-	Euribor 3M +0.80%	EUR	148,500	-0.03
11-May-25	Total Return Swap Buyer	MOTFUE2 Term Loan B	-	Euribor 3M +0.80%	EUR	2,880,000	-14,398.71
18-Jul-22	Total Return Swap Buyer	Motor Fuel Term Loan B	-	Libor 3M +0.80%	GBP	206,000	4,924.93
26-Jun-24	Total Return Swap Buyer	Nord Anglia Education Finance Term Loan B	-	Euribor 3M +0.80%	EUR	2,750,000	6,218.10
06-Jan-26	Total Return Swap Buyer	Numericable	-	Euribor 3M +0.80%	EUR	1,313,400	-13,058.19
15-Feb-25	Total Return Swap Buyer	Peer Holding III BV	-	Euribor 3M +0.80%	EUR	3,834,000	-46,823.65
07-Jun-24	Total Return Swap Buyer	PortAventura World Term Loan B	-	Euribor 3M +0.80%	EUR	333,000	2,689.41
07-Mar-24	Total Return Swap Buyer	QuintilesIMS Term Loan B	-	Euribor 3M +0.80%	EUR	910,777	-5,034.96
21-Jul-24	Total Return Swap Buyer	Refresco	-	Libor 3M +0.80%	GBP	470,588	5,242.16
15-Dec-24	Total Return Swap Buyer	Refresco Term Loan B	-	Euribor 3M +0.80%	EUR	1,803,571	2,652.12
13-Mar-22	Total Return Swap Buyer	Sig Combibloc Term Loan	-	Euribor 3M +0.80%	EUR	915,282	4,246.94
07-Mar-25	Total Return Swap Buyer	Sigma Bidco BV	-	Euribor 3M +0.80%	EUR	3,400,000	-50,984.65
11-Jun-25	Total Return Swap Buyer	TDCAS Term Loan B	-	Euribor 3M +0.80%	EUR	4,900,000	-24,499.56
28-Jul-24	Total Return Swap Buyer	Techem Term Loan B	-	Euribor 3M +0.80%	EUR	1,850,000	20,647.03
21-Oct-22	Total Return Swap Buyer	Verisure Holding AB Term Loan B	-	Euribor 3M +0.80%	EUR	2,923,077	-23,583.85
Total:							-1,016,674.77

■ Amundi Funds II - Pioneer Dynamic Credit

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	China	-	1.000%	USD	150,000	-1,806.43
20-Jun-23	Credit Default Swap Buyer	Japan	-	1.000%	USD	150,000	-4,643.36
20-Jun-23	Credit Default Swap Buyer	Korea	-	1.000%	USD	300,000	-5,912.49
20-Jun-22	Credit Default Swap Seller	CDX NA HY 28 Index	5.000%	-	USD	294,750	17,519.30
20-Dec-22	Credit Default Swap Seller	CDX NA HY 29 Index	5.000%	-	USD	300,000	16,058.48
20-Jun-23	Credit Default Swap Seller	CDX NA HY 30 Index	5.000%	-	USD	1,450,000	72,808.63
20-Jun-19	Credit Default Swap Seller	Frontier Communications	5.000%	-	USD	90,000	-1,239.05
20-Jun-22	Credit Default Swap Seller	iTraxx Europe Crossover Series 27 Index	5.000%	-	EUR	450,000	43,196.92
20-Dec-18	Credit Default Swap Seller	JC Penney Corp.	5.000%	-	USD	50,000	304.54
Total:							136,286.54

■ Amundi Funds II - Pioneer Global High Yield

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-21	Credit Default Swap Seller	CDX NA HY 26 Index	5.000%	-	USD	28,665,000	1,710,296.12
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	2,375,000	93,944.40
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	1,515,000	59,926.64
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	2,510,000	99,284.39

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-20	Credit Default Swap Seller	JC Penney Corp.	5.000%	-	USD	3,950,000	-187,043.25
Total:							1,776,408.30

■ Amundi Funds II - Pioneer Strategic Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	CDX NA HY 28 Index	-	5.000%	USD	39,590,100	-2,353,150.17
20-Dec-19	Credit Default Swap Seller	Diamond Offshore	1.000%	-	USD	6,275,000	49,095.33
20-Jun-22	Credit Default Swap Seller	Simon Property Group	1.000%	-	USD	2,465,000	44,187.26
20-Jun-22	Credit Default Swap Seller	Simon Property Group	1.000%	-	USD	3,440,000	61,664.98
Total:							-2,198,202.60

■ Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	CDX NA HY 27 Index	-	5.000%	USD	7,242,200	-433,856.07
20-Jun-22	Credit Default Swap Buyer	CDX NA HY 28 Index	-	5.000%	USD	12,107,700	-719,655.58
20-Jun-22	Credit Default Swap Seller	Simon Property Group	1.000%	-	USD	1,159,000	20,776.08
20-Jun-22	Credit Default Swap Seller	Simon Property Group	1.000%	-	USD	831,000	14,896.39
Total:							-1,117,839.18

■ Amundi Funds II - Pioneer U.S. High Yield

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-21	Credit Default Swap Seller	CDX NA HY 26 Index	5.000%	-	USD	32,840,006	1,959,397.67
20-Dec-21	Credit Default Swap Seller	CDX NA HY 27 Index	5.000%	-	USD	11,137,700	667,222.51
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	2,275,000	89,988.84
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	3,565,000	141,015.50
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	3,760,000	148,728.84
20-Dec-20	Credit Default Swap Seller	JC Penney Corp.	5.000%	-	USD	7,700,000	-364,615.92
Total:							2,641,737.44

■ Amundi Funds II - Absolute Return Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	Allianz	-	1.000%	EUR	1,080,000	-32,118.80
20-Jun-23	Credit Default Swap Buyer	Barclays PLC	-	1.000%	EUR	750,000	44,230.15
20-Jun-23	Credit Default Swap Buyer	Hannover Rueck SE	-	1.000%	EUR	1,000,000	-2,229.38
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	1,800,000	-26,778.21
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Sub. Fin. Series 29 Index	-	1.000%	EUR	1,000,000	42,840.60
20-Jun-23	Credit Default Swap Buyer	Peugeot SA	-	5.000%	EUR	750,000	-128,997.13
20-Jun-23	Credit Default Swap Buyer	Standard Chartered Bank	-	1.000%	EUR	1,200,000	-29,729.20
20-Jun-23	Credit Default Swap Seller	Axa SA	1.000%	-	EUR	800,000	14,954.50
20-Dec-22	Credit Default Swap Seller	CDX NA IG 29 Index	1.000%	-	USD	2,500,000	36,305.52
20-Jun-23	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	1,000,000	4,307.33
20-Jun-23	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 29 Index	1.000%	-	EUR	1,000,000	-42,840.60
20-Jun-23	Credit Default Swap Seller	Jaguar Land Rover PLC	5.000%	-	EUR	1,000,000	83,341.89
28-Mar-23	Inflation Swap	-	1M CPTFEMU Index	1.365%	EUR	5,100,000	30,439.24
15-Apr-28	Inflation Swap	-	1.523%	1M CPTFEMU Index	EUR	2,540,000	-15,150.25

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Apr-28	Inflation Swap	-	1D FRCPXTOB Index	1.515%	EUR	2,540,000	14,863.42
15-Feb-23	Inflation Swap	-	1D CPURNSA Index	2.209%	USD	6,480,000	28,422.57
19-Mar-20	Interest Rate Swap	-	2.140%	Cdor 3M	CAD	17,000,000	3,407.97
18-Apr-20	Interest Rate Swap	-	2.293%	Cdor 3M	CAD	5,750,000	9,753.92
31-Aug-27	Interest Rate Swap	-	1.441%	Euribor 6M	EUR	5,100,000	18,953.67
31-Aug-27	Interest Rate Swap	-	Libor 6M	1.501%	GBP	4,800,000	48,807.36
						Total:	102,784.57

■ Amundi Funds II - Absolute Return Multi-Strategy

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	900,000	-15,930.87
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	900,000	-14,299.97
20-Jun-22	Credit Default Swap Buyer	Arcoinc	-	1.000%	USD	1,400,000	15,998.67
20-Sep-20	Credit Default Swap Buyer	Atlantia Spa	-	1.000%	EUR	600,000	-6,187.33
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	4,400,000	-72,447.16
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	700,000	-14,148.59
20-Sep-20	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	300,000	-4,281.28
20-Dec-21	Credit Default Swap Buyer	CDX NA HY 27 Index	-	5.000%	USD	19,600,000	-1,174,170.70
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	4,400,000	-77,394.73
20-Sep-20	Credit Default Swap Buyer	Deutsche Telekom AG	-	1.000%	EUR	600,000	-10,023.54
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	700,000	-8,613.82
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	900,000	-11,743.93
20-Sep-20	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	600,000	-9,434.04
20-Sep-20	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	300,000	-5,441.96
20-Jun-22	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	1,400,000	-25,823.80
20-Jun-22	Credit Default Swap Buyer	Halliburton	-	1.000%	USD	1,400,000	-30,587.38
20-Jun-20	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 23	-	1.000%	USD	4,700,000	-41,600.71
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	115,000,000	-8,706,489.57
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	23,000,000	-1,741,297.90
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	23,000,000	-1,741,297.90
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	45,000,000	-3,406,887.19
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	28,000,000	-334,369.07
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	23,000,000	-274,660.31
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	120,000,000	-1,433,010.30
20-Jun-22	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	1,400,000	-16,834.59
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	4,400,000	-57,010.12
20-Jun-22	Credit Default Swap Buyer	Michigan ST	-	1.000%	USD	11,200,000	-239,913.99
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	4,400,000	-73,309.27
20-Jun-22	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	1,400,000	-25,915.75
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	700,000	-10,617.55
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	4,400,000	-72,762.35
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	800,000	3,066.27
20-Sep-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	600,000	8,721.39
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	800,000	-494.99
20-Sep-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	300,000	-9,093.84
20-Sep-20	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	600,000	8,054.92
20-Sep-20	Credit Default Swap Seller	Innogy SE	1.000%	-	EUR	300,000	5,642.96
20-Jun-21	Credit Default Swap Seller	iTraxx Japan Series 25 Index	1.000%	-	JPY	1,400,000,000	225,402.95
20-Sep-20	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	600,000	9,983.33
16-Oct-18	Equity Swap	Egypt Treasury Bill	-	Libor 3M +0.75%	USD	1,162,104	430,314.18

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Nov-18	Index Equity Swap	Scibeta Dev Multi Beta Multi Strat Erc 4F Net Return	-	Euribor 3M +0.10%	EUR	15,085,843	467,285.81
19-Nov-18	Index Equity Swap	Scibeta Dev Multi Beta Multi Strat Erc 4F Net Return	-	Euribor 3M +0.10%	EUR	7,000,056	-72,505.89
16-Nov-18	Index Equity Swap	Scibeta Extended Dev Europe	-	Euribor 3M +0.30%	EUR	23,832,809	-432,187.40
16-Nov-18	Index Equity Swap	Scibeta Extended Dev Europe	-	Euribor 3M +0.30%	EUR	8,000,143	-176,827.82
16-Nov-18	Index Equity Swap	Scibeta USA Multi Beta Multi Strat Erc 4F	-	Libor 3M +0.20%	USD	27,946,650	323,522.30
16-Nov-18	Index Equity Swap	Scibeta USA Multi Beta Multi Strat Erc 4F	-	Libor 3M +0.20%	USD	8,120,037	-126,481.05
11-Jul-18	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.35%	EUR	15,966,809	-13,107.31
16-Nov-18	Index Equity Swap	SP Dividend Aristocrats Tr	-	Libor 3M +0.32%	USD	31,263,413	451,234.07
16-Nov-18	Index Equity Swap	SP Dividend Aristocrats Tr	-	Libor 3M +0.32%	USD	8,695,861	-60,874.28
26-Jun-19	Index Equity Swap	SPJPX DVD Arist NTR	-	Libor 3M -0.08%	JPY	2,711,945,898	-170,193.45
13-Mar-24	Inflation Swap	-	1M CPTFEMU Index	1.647%	EUR	3,100,000	-110,707.44
02-Dec-18	Inflation Swap	-	1M CPTFEMU Index	0.905%	EUR	13,000,000	17,725.55
12-Jan-19	Inflation Swap	-	1M CPTFEMU Index	0.652%	EUR	15,000,000	46,641.67
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	20,000,000	878,136.22
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	21,100,000	72,416.55
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	26,000,000	-14,568.97
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	31,000,000	141,623.98
22-Aug-56	Inflation Swap	-	1M UKRPI Index	2.985%	GBP	1,450,000	300,168.07
22-Aug-26	Inflation Swap	-	3.078%	1M UKRPI Index	GBP	5,800,000	-119,980.27
01-Sep-21	Inflation Swap	-	3.025%	1M UKRPI Index	GBP	11,600,000	-96,954.77
16-Jan-27	Inflation Swap	-	3.633%	1M UKRPI Index	GBP	8,000,000	322,236.58
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	335,000,000	-14,022.23
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	655,000,000	-27,455.33
12-Nov-18	Inflation Swap	-	1M CPURNSA Index	2.175%	USD	1,800,000	-5,629.79
10-Feb-24	Inflation Swap	-	1M CPURNSA Index	2.490%	USD	900,000	-27,381.09
02-Sep-25	Inflation Swap	-	1M CPURNSA Index	1.870%	USD	5,600,000	86,280.33
02-Sep-20	Inflation Swap	-	1.505%	1M CPURNSA Index	USD	5,600,000	-47,541.22
02-Oct-40	Inflation Swap	-	1M CPURNSA Index	1.825%	USD	1,400,000	96,398.41
08-Mar-36	Inflation Swap	-	1M CPURNSA Index	1.905%	USD	3,000,000	164,074.34
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	15,500,000	295,126.40
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	5,000,000	-33,616.33
16-Oct-19	Inflation Swap	-	2.070%	1D CPURNSA Index	USD	130,000,000	-686,022.32
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	27,000,000	462,384.04
14-Dec-25	Interest Rate Swap	-	BBSW 6M	3.048%	AUD	7,000,000	-110,517.05
20-Dec-27	Interest Rate Swap	-	2.755%	BBSW 6M	AUD	20,750,000	-51,474.00
21-Jul-39	Interest Rate Swap	-	Cdor 3M	3.280%	CAD	1,700,000	-18,342.19
12-Mar-45	Interest Rate Swap	-	2.520%	Cdor 3M	CAD	400,000	-5,412.90
14-Dec-45	Interest Rate Swap	-	Cdor 3M	2.510%	CAD	2,800,000	41,114.52
16-Feb-26	Interest Rate Swap	-	Cdor 3M	1.428%	CAD	7,900,000	377,193.63
15-Oct-20	Interest Rate Swap	-	2.113%	Cdor 3M	CAD	82,000,000	-185,536.63
15-Oct-23	Interest Rate Swap	-	Cdor 3M	2.245%	CAD	34,000,000	217,895.41
14-May-22	Interest Rate Swap	-	Libor 6M	1.548%	CHF	1,800,000	-111,450.39
14-May-25	Interest Rate Swap	-	2.260%	Libor 6M	CHF	1,800,000	111,908.98
02-Sep-27	Interest Rate Swap	-	1.978%	Libor 6M	CHF	4,800,000	122,808.98

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
02-Sep-31	Interest Rate Swap	-	Libor 6M	2.000%	CHF	2,100,000	-101,865.17
08-Oct-45	Interest Rate Swap	-	1.210%	Libor 6M	CHF	4,100,000	-8,360.94
08-Oct-35	Interest Rate Swap	-	Libor 6M	1.220%	CHF	3,600,000	19,355.07
21-Dec-27	Interest Rate Swap	-	Libor 6M	0.236%	CHF	14,100,000	144,143.84
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	4,575,000,000	-103,135.44
20-Oct-27	Interest Rate Swap	-	0.000%	Clibo 1D	CLP	4,750,000,000	-27,773.85
11-Apr-21	Interest Rate Swap	-	2.630%	China IRS 1W	CNY	78,000,000	-144,685.22
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	121,000,000	414,673.38
16-Apr-23	Interest Rate Swap	-	3.683%	China IRS 1W	CNY	240,000,000	469,187.88
07-Jun-23	Interest Rate Swap	-	5.365%	Eonia 1D	COP	62,000,000,000	-111,873.76
06-Nov-19	Interest Rate Swap	-	1.340%	Pribor 6M	CZK	2,350,000,000	-242,330.72
01-Jun-28	Interest Rate Swap	-	Pribor 6M	1.869%	CZK	424,000,000	235,724.59
01-Jun-23	Interest Rate Swap	-	1.680%	Pribor 6M	CZK	808,000,000	-302,051.92
09-Feb-19	Interest Rate Swap	-	0.340%	Cibor 6M	DKK	32,100,000	12,369.04
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	385,000,000	190,762.57
30-Aug-21	Interest Rate Swap	-	Euribor 6M	0.929%	EUR	1,200,000	-35,959.40
10-Feb-19	Interest Rate Swap	-	Euribor 6M	0.343%	EUR	4,300,000	-16,436.90
15-May-34	Interest Rate Swap	-	Euribor 6M	1.837%	EUR	6,300,000	38,475.54
14-May-25	Interest Rate Swap	-	1.672%	Euribor 6M	EUR	5,400,000	155,456.18
29-Aug-25	Interest Rate Swap	-	1.850%	Euribor 6M	EUR	8,800,000	179,596.19
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	6,500,000	-261,785.82
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	2,500,000	416,822.88
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	52,300,000	-117,690.62
29-Nov-26	Interest Rate Swap	-	Euribor 6M	1.211%	EUR	16,000,000	-11,036.87
10-Dec-56	Interest Rate Swap	-	1.263%	Euribor 6M	EUR	13,000,000	-175,605.10
10-Dec-66	Interest Rate Swap	-	Euribor 6M	0.925%	EUR	13,000,000	261,964.76
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	27,000,000	-179,201.65
23-Jan-27	Interest Rate Swap	-	1.363%	Euribor 6M	EUR	16,500,000	105,485.86
19-Jun-22	Interest Rate Swap	-	Euribor 6M	0.147%	EUR	63,000,000	-91,047.27
23-Jun-27	Interest Rate Swap	-	1.354%	Euribor 6M	EUR	29,500,000	40,324.35
29-Jun-19	Interest Rate Swap	-	Euribor 6M	-0.162%	EUR	75,000,000	-69,596.57
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	37,000,000	-162,129.54
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	16,500,000	190,572.49
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	33,000,000	-181,674.02
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	950,000	15,158.42
06-May-45	Interest Rate Swap	-	Libor 6M	2.307%	GBP	350,000	-62,400.59
22-May-20	Interest Rate Swap	-	2.080%	Libor 6M	GBP	4,200,000	98,103.89
24-May-26	Interest Rate Swap	-	Libor 6M	2.488%	GBP	1,900,000	-87,878.46
30-Jul-55	Interest Rate Swap	-	Libor 6M	1.986%	GBP	3,100,000	-192,806.66
26-Aug-25	Interest Rate Swap	-	Libor 6M	2.380%	GBP	6,700,000	-158,068.07
18-Sep-25	Interest Rate Swap	-	Libor 6M	2.365%	GBP	6,800,000	-290,903.88
13-Oct-25	Interest Rate Swap	-	1.827%	Libor 6M	GBP	1,000,000	33,328.98
19-Nov-55	Interest Rate Swap	-	Libor 6M	1.759%	GBP	2,000,000	-72,526.34
04-Jan-46	Interest Rate Swap	-	Libor 6M	2.123%	GBP	1,500,000	-201,103.15
18-May-21	Interest Rate Swap	-	Libor 6M	1.004%	GBP	9,000,000	28,888.54
04-Jul-19	Interest Rate Swap	-	0.501%	Libor 6M	GBP	12,000,000	-49,865.94
12-Jul-18	Interest Rate Swap	-	0.508%	Libor 6M	GBP	24,500,000	-738.84
01-Sep-21	Interest Rate Swap	-	Libor 6M	0.486%	GBP	11,600,000	265,793.53
22-Oct-20	Interest Rate Swap	-	Libor 6M	0.772%	GBP	50,500,000	353,057.50
24-Oct-19	Interest Rate Swap	-	0.660%	Libor 6M	GBP	50,500,000	-211,811.53
03-Nov-18	Interest Rate Swap	-	Libor 6M	0.622%	GBP	34,500,000	23,506.87
10-Nov-21	Interest Rate Swap	-	Libor 6M	0.926%	GBP	23,500,000	203,447.93
16-Jan-27	Interest Rate Swap	-	Libor 6M	1.296%	GBP	8,000,000	115,831.64
23-Jan-21	Interest Rate Swap	-	Libor 6M	1.116%	GBP	37,000,000	25,476.79
21-Jun-27	Interest Rate Swap	-	Libor 6M	1.464%	GBP	28,000,000	323,025.02
18-Apr-28	Interest Rate Swap	-	Libor 6M	1.543%	GBP	13,200,000	-59,435.12
23-Feb-21	Interest Rate Swap	-	1.148%	Bubor 6M	HUF	41,100,000,000	-934,018.28
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	7,450,000	29,764.07
08-Jan-23	Interest Rate Swap	-	6.638%	Indian OIS 1D	INR	1,200,000,000	-334,861.91

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	370,000,000	-163,566.06
27-Jul-19	Interest Rate Swap	-	Libor 6M	0.209%	JPY	390,000,000	-6,037.70
13-Nov-30	Interest Rate Swap	-	Libor 6M	1.172%	JPY	500,000,000	-291,478.62
03-Jun-36	Interest Rate Swap	-	Libor 6M	0.412%	JPY	540,000,000	89,305.71
30-Jun-26	Interest Rate Swap	-	Libor 6M	-0.060%	JPY	950,000,000	143,483.94
30-Jun-18	Interest Rate Swap	-	-0.151%	Libor 6M	JPY	4,800,000,000	-167.27
21-Sep-26	Interest Rate Swap	-	Libor 6M	0.100%	JPY	770,000,000	45,041.15
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	320,000,000	99,639.76
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	2,050,000,000	-125,391.95
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	2,050,000,000	99,487.26
24-Jul-19	Interest Rate Swap	-	1.773%	Kikrw 3M	KRW	3,800,000,000	-1,639.86
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	102,000,000	-86,845.81
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	102,000,000	-95,992.96
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	160,000,000	-57,561.12
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	127,000,000	-9,930.27
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	487,000,000	-137,021.65
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	1,060,000,000	-358,822.02
15-Dec-44	Interest Rate Swap	-	Nibor 6M	2.375%	NOK	5,000,000	-2,026.42
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	20,200,000	3,546.94
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	6,000,000	-8,408.97
20-May-30	Interest Rate Swap	-	Nibor 6M	2.780%	NOK	47,100,000	-29,703.72
30-Jan-27	Interest Rate Swap	-	2.038%	Nibor 6M	NOK	45,000,000	-24,929.63
16-Jun-27	Interest Rate Swap	-	Nibor 6M	1.860%	NOK	105,000,000	236,069.52
17-Jun-21	Interest Rate Swap	-	1.500%	Nibor 6M	NOK	500,000,000	-229,796.33
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	340,000,000	178,873.54
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	750,000,000	-297,599.80
01-Jun-28	Interest Rate Swap	-	2.153%	Nibor 6M	NOK	158,000,000	-25,756.94
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	1,500,000	48,406.65
20-Feb-22	Interest Rate Swap	-	3.695%	BKBM 3M	NZD	67,500,000	810,414.90
23-May-22	Interest Rate Swap	-	Saibor 3M	3.610%	SAR	51,000,000	-119,630.10
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	20,700,000	-27,232.11
20-May-30	Interest Rate Swap	-	2.390%	Stibor 3M	SEK	48,000,000	63,813.83
22-Sep-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	85,000,000	436,951.88
20-Apr-20	Interest Rate Swap	-	Stibor 3M	0.218%	SEK	160,000,000	-116,214.97
29-Nov-18	Interest Rate Swap	-	Stibor 3M	-0.419%	SEK	381,000,000	8,221.01
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	255,000,000	-53,899.17
30-Jan-27	Interest Rate Swap	-	Stibor 3M	1.278%	SEK	41,000,000	-101,643.32
21-Feb-28	Interest Rate Swap	-	1.453%	Stibor 3M	SEK	275,000,000	878,625.76
21-Feb-20	Interest Rate Swap	-	Stibor 3M	-0.090%	SEK	1,300,000,000	-279,073.22
28-Jul-18	Interest Rate Swap	-	2.250%	Sibor 6M	SGD	5,450,000	3,501.93
28-Jul-18	Interest Rate Swap	-	Sibor 6M	1.500%	SGD	5,450,000	-1,274.35
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	15,000,000	43,104.47
03-Aug-19	Interest Rate Swap	-	Sibor 6M	1.750%	SGD	5,450,000	2,821.79
30-Jan-28	Interest Rate Swap	-	2.280%	Sibor 6M	SGD	23,720,000	-371,217.47
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	2,000,000	-67,015.16
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	2,000,000	44,588.78
06-Jun-22	Interest Rate Swap	-	2.730%	Libor 3M	USD	3,000,000	-12,349.29
05-Jun-30	Interest Rate Swap	-	Libor 3M	3.270%	USD	3,700,000	-31,547.88
23-Jul-25	Interest Rate Swap	-	Libor 3M	3.170%	USD	4,800,000	-46,242.00
07-Oct-25	Interest Rate Swap	-	Libor 3M	2.720%	USD	8,000,000	58,091.19
15-Oct-25	Interest Rate Swap	-	2.024%	Libor 3M	USD	630,000	-30,661.75
21-Dec-20	Interest Rate Swap	-	2.070%	Libor 3M	USD	16,000,000	-248,160.42
21-Dec-25	Interest Rate Swap	-	Libor 3M	2.697%	USD	10,500,000	85,538.27
07-Jan-26	Interest Rate Swap	-	Libor 3M	2.169%	USD	10,000,000	416,554.89
13-Jan-31	Interest Rate Swap	-	Libor 3M	2.845%	USD	12,500,000	73,637.03
24-Mar-19	Interest Rate Swap	-	1.073%	Libor 3M	USD	20,000,000	-181,745.14
12-Apr-21	Interest Rate Swap	-	Libor 3M	1.144%	USD	12,000,000	462,708.54
20-May-21	Interest Rate Swap	-	1.268%	Libor 3M	USD	13,000,000	-484,180.68
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	15,500,000	-665,215.65

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	3,500,000	595,067.74
24-Sep-23	Interest Rate Swap	-	1.520%	Libor 3M	USD	16,000,000	-874,608.76
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	4,500,000	279,660.55
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	47,500,000	-279,143.99
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	11,000,000	224,853.64
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	45,000,000	-539,234.75
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	30,500,000	-403,081.45
23-Jan-27	Interest Rate Swap	-	Libor 3M	2.753%	USD	20,000,000	129,471.29
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	21,000,000	19,460.49
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	21,000,000	-79,372.36
21-Feb-22	Interest Rate Swap	-	Libor 3M	2.502%	USD	48,500,000	340,982.67
21-Feb-20	Interest Rate Swap	-	2.030%	Libor 3M	USD	48,500,000	-482,758.95
13-Jun-19	Interest Rate Swap	-	1.550%	Libor 3M	USD	83,000,000	-702,181.77
13-Jun-22	Interest Rate Swap	-	Libor 3M	1.862%	USD	34,500,000	1,104,294.01
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	22,000,000	923,118.67
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	41,000,000	-1,195,344.23
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	16,000,000	565,206.25
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	100,000,000	-69,523.58
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	100,000,000	-28,956.47
21-Feb-28	Interest Rate Swap	-	7.545%	Jibar 3M	ZAR	267,000,000	-889,527.33
05-Jun-23	Interest Rate Swap	-	7.485%	Jibar 3M	ZAR	271,000,000	-255,038.30
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.183	-	-	EUR	15,573,770	-101,767.14
20-Dec-19	Variance Swap	Euro Stoxx 50 PR - Strike 0.217	-	-	EUR	13,163,972	-219,970.29
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.240	-	-	EUR	10,416,667	-261,144.55
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.243	-	-	EUR	5,154,639	-146,593.88
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.247	-	-	EUR	2,125,506	-57,600.20
21-Dec-18	Variance Swap	FTSE 100 Index - Strike 0.200	-	-	GBP	18,750,000	-541,846.46
21-Dec-18	Variance Swap	FTSE 100 Index - Strike 0.201	-	-	GBP	18,656,716	-546,950.71
13-Dec-18	Variance Swap	Kospi 200 Index - Strike 0.190	-	-	KRW	17,400,000,000	-234,847.41
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.159	-	-	USD	22,012,579	-99,636.32
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.186	-	-	USD	15,591,398	206,790.06
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.200	-	-	USD	18,750,000	358,424.86
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.201	-	-	USD	18,656,716	362,407.68
20-Dec-19	Variance Swap	SP 500 Index - Strike 0.203	-	-	USD	17,283,951	147,558.91
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.216	-	-	USD	11,574,074	266,074.54
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.225	-	-	USD	5,555,556	153,347.99
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.227	-	-	USD	2,312,775	64,405.80
Total:							-20,017,440.65

■ Amundi Funds II - Euro Alpha Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	Allianz	-	1.000%	EUR	2,160,000	3,480.69
20-Jun-23	Credit Default Swap Buyer	Allianz	-	1.000%	EUR	2,700,000	-80,296.99
20-Jun-23	Credit Default Swap Buyer	Barclays PLC	-	1.000%	EUR	1,600,000	94,357.66
20-Jun-23	Credit Default Swap Buyer	Hannover Rueck SE	-	1.000%	EUR	2,200,000	-4,904.65
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	10,600,000	-126,582.58
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	10,500,000	-125,388.40
20-Jun-23	Credit Default Swap Buyer	Peugeot SA	-	5.000%	EUR	1,500,000	-257,994.25
20-Jun-23	Credit Default Swap Buyer	Standard Chartered Bank	-	1.000%	EUR	2,500,000	-61,935.83
20-Jun-23	Credit Default Swap Buyer	Telecomitalia	-	1.000%	EUR	1,512,000	68,419.54
20-Jun-23	Credit Default Swap Seller	Axa SA	1.000%	-	EUR	2,000,000	37,386.25
20-Jun-23	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	2,100,000	9,045.38

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	10,600,000	126,582.58
20-Jun-23	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	10,500,000	125,388.40
20-Jun-23	Credit Default Swap Seller	Jaguar Land Rover PLC	5.000%	-	EUR	2,000,000	166,683.78
20-Jun-23	Credit Default Swap Seller	Leonardo - Società per Azioni	5.000%	-	EUR	2,160,000	307,102.04
29-Mar-23	Inflation Swap	-	1M CPTFEMU Index	1.370%	EUR	10,000,000	63,414.05
15-Apr-28	Inflation Swap	-	1D FRCPXTOB Index	1.515%	EUR	5,400,000	47,214.49
15-Apr-28	Inflation Swap	-	1.523%	1M CPTFEMU Index	EUR	5,400,000	-32,833.76
15-Apr-23	Inflation Swap	-	1M CPTFEMU Index	1.373%	EUR	850,000	3,347.72
15-Mar-23	Inflation Swap	-	1D CPURNSA Index	2.209%	USD	12,400,000	42,083.29
13-Apr-23	Inflation Swap	-	1D CPURNSA Index	2.231%	USD	1,100,000	-102.82
29-Mar-20	Interest Rate Swap	-	2.237%	Cdor 3M	CAD	36,000,000	45,234.44
18-Apr-20	Interest Rate Swap	-	2.293%	Cdor 3M	CAD	12,500,000	21,202.18
03-Apr-28	Interest Rate Swap	-	1.594%	Euribor 6M	EUR	11,000,000	60,456.03
28-Mar-28	Interest Rate Swap	-	Libor 6M	1.675%	GBP	10,200,000	25,897.65
Total:							557,256.89

■ Amundi Funds II - Multi-Strategy Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	550,000	-9,735.53
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	550,000	-8,738.87
20-Jun-22	Credit Default Swap Buyer	Arcoinc	-	1.000%	USD	1,000,000	11,427.63
20-Sep-20	Credit Default Swap Buyer	Atlantia Spa	-	1.000%	EUR	500,000	-5,156.10
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	2,900,000	-47,749.27
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	420,000	-8,489.16
20-Sep-20	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	300,000	-4,281.28
20-Dec-21	Credit Default Swap Buyer	CDX NA HY 27 Index	-	5.000%	USD	11,760,000	-704,502.43
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	2,900,000	-51,010.16
20-Sep-20	Credit Default Swap Buyer	Deutsche Telekom AG	-	1.000%	EUR	500,000	-8,352.95
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	420,000	-5,168.30
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	550,000	-7,176.85
20-Sep-20	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	500,000	-7,861.70
20-Sep-20	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	300,000	-5,441.96
20-Jun-22	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	1,000,000	-18,445.57
20-Jun-22	Credit Default Swap Buyer	Halliburton	-	1.000%	USD	1,000,000	-21,848.13
20-Jun-20	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 23	-	1.000%	USD	7,800,000	-69,039.46
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	35,000,000	-2,649,801.15
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	14,500,000	-1,097,774.76
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	16,000,000	-1,211,337.67
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	13,000,000	-984,211.86
20-Jun-22	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	1,000,000	-12,024.70
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	2,900,000	-37,574.85
20-Jun-22	Credit Default Swap Buyer	Michigan ST	-	1.000%	USD	7,500,000	-160,656.69
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	2,900,000	-48,317.48
20-Jun-22	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	1,000,000	-18,511.24
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	420,000	-6,370.54
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	2,900,000	-47,957.01
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	1,200,000	4,599.41

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Sep-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	500,000	7,267.83
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	1,200,000	-742.48
20-Sep-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	300,000	-9,093.84
20-Sep-20	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	500,000	6,712.44
20-Sep-20	Credit Default Swap Seller	Innogy SE	1.000%	-	EUR	300,000	5,642.96
20-Jun-21	Credit Default Swap Seller	iTraxx Japan Series 25 Index	1.000%	-	JPY	800,000,000	128,801.68
20-Sep-20	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	500,000	8,319.44
16-Oct-18	Equity Swap	Egypt Treasury Bill	-	Libor 3M +0.75%	USD	798,946	295,841.00
19-Nov-18	Index Equity Swap	Scibeta Dev Multi Beta Multi Strat Erc 4F Net Return	-	Euribor 3M +0.10%	EUR	12,571,536	389,404.84
19-Nov-18	Index Equity Swap	Scibeta Dev Multi Beta Multi Strat Erc 4F Net Return	-	Euribor 3M +0.10%	EUR	3,000,081	-31,074.54
16-Nov-18	Index Equity Swap	Scibeta Extended Dev Europe	-	Euribor 3M +0.30%	EUR	19,687,973	-357,024.37
16-Nov-18	Index Equity Swap	Scibeta Extended Dev Europe	-	Euribor 3M +0.30%	EUR	3,000,013	-66,309.52
16-Nov-18	Index Equity Swap	Scibeta USA Multi Beta Multi Strat Erc 4F	-	Libor 3M +0.20%	USD	23,086,313	267,256.96
16-Nov-18	Index Equity Swap	Scibeta USA Multi Beta Multi Strat Erc 4F	-	Libor 3M +0.20%	USD	2,900,042	-45,172.25
11-Jul-18	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.35%	EUR	13,841,155	-11,362.34
16-Nov-18	Index Equity Swap	SP Dividend Aristocrats Tr	-	Libor 3M +0.32%	USD	25,252,320	364,474.18
16-Nov-18	Index Equity Swap	SP Dividend Aristocrats Tr	-	Libor 3M +0.32%	USD	3,477,855	-24,346.29
26-Jun-19	Index Equity Swap	SPJPX DVD Arist NTR	-	Libor 3M -0.08%	JPY	1,957,206,378	-122,828.29
13-Mar-24	Inflation Swap	-	1M CPTFEMU Index	1.647%	EUR	5,500,000	-196,416.42
02-Dec-18	Inflation Swap	-	1M CPTFEMU Index	0.905%	EUR	9,800,000	13,362.33
12-Jan-19	Inflation Swap	-	1M CPTFEMU Index	0.652%	EUR	9,500,000	29,539.73
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	12,000,000	526,881.74
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	13,100,000	44,960.04
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	15,000,000	-8,405.17
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	19,000,000	86,801.80
22-Aug-56	Inflation Swap	-	1M UKRPI Index	2.985%	GBP	850,000	175,960.59
22-Aug-26	Inflation Swap	-	3.078%	1M UKRPI Index	GBP	3,400,000	-70,333.26
01-Sep-21	Inflation Swap	-	3.025%	1M UKRPI Index	GBP	6,800,000	-56,835.54
16-Jan-27	Inflation Swap	-	3.633%	1M UKRPI Index	GBP	4,500,000	181,258.08
17-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.570%	JPY	1,100,000,000	-7,221.45
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	198,000,000	-8,287.76
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	387,000,000	-16,221.70
12-Nov-18	Inflation Swap	-	1M CPURNSA Index	2.175%	USD	2,800,000	-8,757.47
10-Feb-24	Inflation Swap	-	1M CPURNSA Index	2.490%	USD	1,500,000	-45,635.14
02-Sep-25	Inflation Swap	-	1M CPURNSA Index	1.870%	USD	5,200,000	80,117.44
02-Sep-20	Inflation Swap	-	1.505%	1M CPURNSA Index	USD	5,200,000	-44,145.43
02-Oct-40	Inflation Swap	-	1M CPURNSA Index	1.825%	USD	1,200,000	82,627.18
08-Mar-36	Inflation Swap	-	1M CPURNSA Index	1.905%	USD	1,700,000	92,975.45
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	9,000,000	171,363.71
21-Oct-26	Inflation Swap	-	1M CPURNSA Index	1.982%	USD	7,500,000	169,798.72
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	3,000,000	-20,169.79
16-Oct-19	Inflation Swap	-	2.070%	1D CPURNSA Index	USD	88,000,000	-464,384.35

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	18,500,000	316,818.71
14-Dec-25	Interest Rate Swap	-	BBSW 6M	3.048%	AUD	4,600,000	-72,673.20
20-Dec-27	Interest Rate Swap	-	2.755%	BBSW 6M	AUD	13,500,000	-33,489.13
21-Jul-39	Interest Rate Swap	-	Cdor 3M	3.280%	CAD	1,700,000	-18,342.19
12-Mar-45	Interest Rate Swap	-	2.520%	Cdor 3M	CAD	850,000	-11,502.33
14-Dec-45	Interest Rate Swap	-	Cdor 3M	2.510%	CAD	2,000,000	29,367.56
16-Feb-26	Interest Rate Swap	-	Cdor 3M	1.428%	CAD	5,000,000	238,730.15
15-Oct-20	Interest Rate Swap	-	2.113%	Cdor 3M	CAD	55,500,000	-125,576.62
15-Oct-23	Interest Rate Swap	-	Cdor 3M	2.245%	CAD	23,000,000	147,399.84
14-May-22	Interest Rate Swap	-	Libor 6M	1.548%	CHF	1,800,000	-111,450.39
14-May-25	Interest Rate Swap	-	2.260%	Libor 6M	CHF	1,800,000	111,908.98
02-Sep-31	Interest Rate Swap	-	Libor 6M	2.000%	CHF	3,000,000	-145,521.71
02-Sep-27	Interest Rate Swap	-	1.978%	Libor 6M	CHF	7,000,000	179,096.42
08-Oct-45	Interest Rate Swap	-	1.210%	Libor 6M	CHF	3,500,000	-7,137.40
08-Oct-35	Interest Rate Swap	-	Libor 6M	1.220%	CHF	3,100,000	16,666.87
21-Dec-27	Interest Rate Swap	-	Libor 6M	0.236%	CHF	9,100,000	93,029.00
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	3,500,000,000	-78,901.43
20-Oct-27	Interest Rate Swap	-	0.000%	Clibo 1D	CLP	3,300,000,000	-19,295.51
11-Apr-21	Interest Rate Swap	-	2.630%	China IRS 1W	CNY	44,000,000	-81,617.30
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	76,000,000	260,455.98
16-Apr-23	Interest Rate Swap	-	3.683%	China IRS 1W	CNY	152,500,000	298,129.80
07-Jun-23	Interest Rate Swap	-	5.365%	Eonia 1D	COP	39,000,000,000	-70,372.19
06-Nov-19	Interest Rate Swap	-	1.340%	Pribor 6M	CZK	1,650,000,000	-170,147.10
01-Jun-28	Interest Rate Swap	-	Pribor 6M	1.869%	CZK	272,000,000	151,219.55
01-Jun-23	Interest Rate Swap	-	1.680%	Pribor 6M	CZK	518,000,000	-193,642.19
09-Feb-19	Interest Rate Swap	-	0.340%	Cibor 6M	DKK	53,500,000	20,615.07
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	224,000,000	110,989.13
30-Aug-21	Interest Rate Swap	-	Euribor 6M	0.929%	EUR	1,800,000	-53,939.11
10-Feb-19	Interest Rate Swap	-	Euribor 6M	0.343%	EUR	7,200,000	-27,522.26
15-May-34	Interest Rate Swap	-	Euribor 6M	1.837%	EUR	9,000,000	54,965.04
14-May-25	Interest Rate Swap	-	1.672%	Euribor 6M	EUR	7,800,000	224,547.83
29-Aug-25	Interest Rate Swap	-	1.850%	Euribor 6M	EUR	8,200,000	167,351.00
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	3,600,000	-144,989.06
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	1,400,000	233,420.88
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	30,000,000	-67,508.97
29-Nov-26	Interest Rate Swap	-	Euribor 6M	1.211%	EUR	9,100,000	-6,277.23
10-Dec-56	Interest Rate Swap	-	1.263%	Euribor 6M	EUR	8,000,000	-108,064.68
10-Dec-66	Interest Rate Swap	-	Euribor 6M	0.925%	EUR	8,000,000	161,209.09
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	16,200,000	-107,521.00
23-Jan-27	Interest Rate Swap	-	1.363%	Euribor 6M	EUR	10,000,000	63,930.83
14-Jun-27	Interest Rate Swap	-	0.745%	Euribor 6M	EUR	8,000,000	-21,901.77
19-Jun-22	Interest Rate Swap	-	Euribor 6M	0.147%	EUR	25,000,000	-36,129.87
23-Jun-27	Interest Rate Swap	-	1.354%	Euribor 6M	EUR	19,400,000	26,518.40
29-Jun-19	Interest Rate Swap	-	Euribor 6M	-0.162%	EUR	31,000,000	-28,766.57
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	15,500,000	-67,919.14
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	11,000,000	127,048.34
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	22,000,000	-121,115.98
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	950,000	15,158.42
06-May-45	Interest Rate Swap	-	Libor 6M	2.307%	GBP	550,000	-98,058.07
22-May-20	Interest Rate Swap	-	2.080%	Libor 6M	GBP	5,900,000	137,812.59
24-May-26	Interest Rate Swap	-	Libor 6M	2.488%	GBP	2,700,000	-124,879.90
30-Jul-55	Interest Rate Swap	-	Libor 6M	1.986%	GBP	3,200,000	-199,026.20
26-Aug-25	Interest Rate Swap	-	Libor 6M	2.380%	GBP	6,400,000	-150,990.41
18-Sep-25	Interest Rate Swap	-	Libor 6M	2.365%	GBP	6,300,000	-269,513.86
13-Oct-25	Interest Rate Swap	-	1.827%	Libor 6M	GBP	500,000	16,664.53
19-Nov-55	Interest Rate Swap	-	Libor 6M	1.759%	GBP	1,500,000	-54,394.79
04-Jan-46	Interest Rate Swap	-	Libor 6M	2.123%	GBP	850,000	-113,958.44
18-May-21	Interest Rate Swap	-	Libor 6M	1.004%	GBP	12,000,000	38,518.04

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
04-Jul-19	Interest Rate Swap	-	0.501%	Libor 6M	GBP	9,000,000	-37,399.48
12-Jul-18	Interest Rate Swap	-	0.508%	Libor 6M	GBP	16,500,000	-497.60
19-Jul-21	Interest Rate Swap	-	0.596%	Libor 6M	GBP	2,600,000	-46,659.72
01-Sep-21	Interest Rate Swap	-	Libor 6M	0.486%	GBP	6,800,000	155,810.00
22-Oct-20	Interest Rate Swap	-	Libor 6M	0.772%	GBP	29,500,000	206,241.51
24-Oct-19	Interest Rate Swap	-	0.660%	Libor 6M	GBP	29,500,000	-123,731.49
03-Nov-18	Interest Rate Swap	-	Libor 6M	0.622%	GBP	20,000,000	13,627.16
10-Nov-21	Interest Rate Swap	-	Libor 6M	0.926%	GBP	16,000,000	138,517.73
16-Jan-27	Interest Rate Swap	-	Libor 6M	1.296%	GBP	4,500,000	65,155.30
23-Jan-21	Interest Rate Swap	-	Libor 6M	1.116%	GBP	22,000,000	15,148.38
21-Jun-27	Interest Rate Swap	-	Libor 6M	1.464%	GBP	18,500,000	213,427.24
18-Apr-28	Interest Rate Swap	-	Libor 6M	1.543%	GBP	8,400,000	-37,822.35
23-Feb-21	Interest Rate Swap	-	1.148%	Bubor 6M	HUF	26,900,000,000	-611,316.10
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	4,400,000	17,578.79
08-Jan-23	Interest Rate Swap	-	6.638%	Indian OIS 1D	INR	750,000,000	-209,288.69
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	323,000,000	-142,788.75
10-Jul-24	Interest Rate Swap	-	Libor 6M	0.697%	JPY	80,500,000	-21,523.25
27-Jul-19	Interest Rate Swap	-	Libor 6M	0.209%	JPY	407,000,000	-6,300.90
13-Nov-30	Interest Rate Swap	-	Libor 6M	1.172%	JPY	400,000,000	-233,182.94
03-Jun-36	Interest Rate Swap	-	Libor 6M	0.412%	JPY	310,000,000	51,268.12
30-Jun-26	Interest Rate Swap	-	Libor 6M	-0.060%	JPY	575,000,000	86,845.49
30-Jun-18	Interest Rate Swap	-	-0.151%	Libor 6M	JPY	2,900,000,000	-101.05
21-Sep-26	Interest Rate Swap	-	Libor 6M	0.100%	JPY	464,000,000	27,141.67
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	180,000,000	56,047.33
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	1,180,000,000	-72,176.84
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	1,180,000,000	57,265.85
24-Jul-19	Interest Rate Swap	-	1.773%	Kikrw 3M	KRW	3,700,000,000	-1,596.70
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	58,250,000	-49,595.77
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	65,000,000	-61,172.00
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	98,000,000	-35,256.19
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	81,500,000	-6,372.57
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	293,000,000	-82,438.08
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	670,000,000	-226,802.60
15-Dec-44	Interest Rate Swap	-	Nibor 6M	2.375%	NOK	8,000,000	-3,242.27
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	32,400,000	5,689.15
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	8,700,000	-12,193.02
20-May-30	Interest Rate Swap	-	Nibor 6M	2.780%	NOK	68,200,000	-43,010.48
08-Feb-36	Interest Rate Swap	-	1.860%	Nibor 6M	NOK	15,000,000	-108,307.76
30-Jan-27	Interest Rate Swap	-	2.038%	Nibor 6M	NOK	30,000,000	-16,619.76
16-Jun-27	Interest Rate Swap	-	Nibor 6M	1.860%	NOK	65,000,000	146,138.28
17-Jun-21	Interest Rate Swap	-	1.500%	Nibor 6M	NOK	312,000,000	-143,392.91
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	230,200,000	121,107.91
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	515,000,000	-204,351.86
01-Jun-28	Interest Rate Swap	-	2.153%	Nibor 6M	NOK	101,000,000	-16,464.88
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	1,600,000	51,633.75
20-Feb-22	Interest Rate Swap	-	3.695%	BKBM 3M	NZD	40,000,000	480,245.88
23-May-22	Interest Rate Swap	-	Saibor 3M	3.610%	SAR	26,000,000	-61,368.15
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	33,200,000	-43,676.61
20-May-30	Interest Rate Swap	-	2.390%	Stibor 3M	SEK	69,500,000	92,397.11
22-Sep-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	77,500,000	398,397.31
08-Feb-26	Interest Rate Swap	-	Stibor 3M	1.208%	SEK	18,000,000	-47,437.98
08-Feb-36	Interest Rate Swap	-	Stibor 3M	1.868%	SEK	15,000,000	-65,271.79
18-Apr-20	Interest Rate Swap	-	Stibor 3M	0.218%	SEK	90,000,000	-65,370.92
31-May-26	Interest Rate Swap	-	Stibor 3M	1.089%	SEK	20,000,000	-30,774.33
29-Nov-18	Interest Rate Swap	-	Stibor 3M	-0.419%	SEK	221,500,000	4,779.40
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	153,000,000	-32,339.50
30-Jan-27	Interest Rate Swap	-	Stibor 3M	1.278%	SEK	30,000,000	-74,373.16
21-Feb-28	Interest Rate Swap	-	1.453%	Stibor 3M	SEK	165,000,000	527,175.45
21-Feb-20	Interest Rate Swap	-	Stibor 3M	-0.090%	SEK	800,000,000	-171,737.37

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
28-Jul-18	Interest Rate Swap	-	2.250%	Sibor 6M	SGD	8,450,000	5,429.60
28-Jul-18	Interest Rate Swap	-	Sibor 6M	1.500%	SGD	8,450,000	-1,975.81
31-Jan-27	Interest Rate Swap	-	Sibor 6M	2.740%	SGD	10,000,000	-102,221.03
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	9,000,000	25,862.66
03-Aug-19	Interest Rate Swap	-	Sibor 6M	1.750%	SGD	8,450,000	4,375.06
21-Dec-20	Interest Rate Swap	-	1.623%	Sibor 6M	SGD	65,000,000	-463,088.66
30-Jan-28	Interest Rate Swap	-	2.280%	Sibor 6M	SGD	14,760,000	-230,993.65
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	2,000,000	44,588.78
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	2,000,000	-67,015.16
05-Jun-22	Interest Rate Swap	-	2.730%	Libor 3M	USD	3,850,000	-15,848.25
05-Jun-30	Interest Rate Swap	-	Libor 3M	3.270%	USD	4,800,000	-40,926.97
23-Jul-25	Interest Rate Swap	-	Libor 3M	3.170%	USD	4,900,000	-47,205.38
07-Oct-25	Interest Rate Swap	-	Libor 3M	2.720%	USD	6,700,000	48,651.35
15-Oct-25	Interest Rate Swap	-	2.024%	Libor 3M	USD	280,000	-13,627.43
21-Dec-20	Interest Rate Swap	-	2.070%	Libor 3M	USD	10,200,000	-158,202.26
21-Dec-25	Interest Rate Swap	-	Libor 3M	2.697%	USD	6,800,000	55,396.21
07-Jan-26	Interest Rate Swap	-	Libor 3M	2.169%	USD	6,500,000	270,760.68
13-Jan-31	Interest Rate Swap	-	Libor 3M	2.845%	USD	7,500,000	44,182.20
24-Mar-19	Interest Rate Swap	-	1.073%	Libor 3M	USD	14,000,000	-127,221.62
12-Apr-21	Interest Rate Swap	-	Libor 3M	1.144%	USD	7,000,000	269,913.32
20-May-21	Interest Rate Swap	-	1.268%	Libor 3M	USD	17,500,000	-651,781.67
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	9,000,000	-386,254.26
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	2,100,000	357,040.61
24-Sep-23	Interest Rate Swap	-	1.520%	Libor 3M	USD	10,000,000	-546,630.50
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	2,600,000	161,581.67
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	28,500,000	-167,486.38
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	7,000,000	143,088.71
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	27,000,000	-323,540.84
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	18,300,000	-241,848.86
23-Jan-27	Interest Rate Swap	-	Libor 3M	2.753%	USD	12,000,000	77,682.77
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	12,100,000	-45,733.60
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	12,100,000	11,212.95
21-Feb-22	Interest Rate Swap	-	Libor 3M	2.502%	USD	29,000,000	203,886.54
21-Feb-20	Interest Rate Swap	-	2.030%	Libor 3M	USD	29,000,000	-288,659.99
13-Jun-22	Interest Rate Swap	-	Libor 3M	1.862%	USD	22,300,000	713,790.03
13-Jun-19	Interest Rate Swap	-	1.550%	Libor 3M	USD	55,000,000	-465,301.17
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	28,000,000	-816,332.65
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	14,800,000	621,007.10
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	10,500,000	370,916.59
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	66,000,000	-45,885.56
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	66,000,000	-19,111.27
21-Feb-28	Interest Rate Swap	-	7.545%	Jibar 3M	ZAR	175,000,000	-583,023.53
05-Jun-23	Interest Rate Swap	-	7.485%	Jibar 3M	ZAR	170,000,000	-159,987.13
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.183	-	-	EUR	11,202,186	-73,200.88
20-Dec-19	Variance Swap	Euro Stoxx 50 PR - Strike 0.217	-	-	EUR	9,468,822	-158,223.54
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.240	-	-	EUR	7,291,667	-182,801.44
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.243	-	-	EUR	4,123,711	-117,275.67
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.247	-	-	EUR	4,908,907	-133,029.23
21-Dec-18	Variance Swap	FTSE 100 Index - Strike 0.200	-	-	GBP	12,500,000	-361,230.97
21-Dec-18	Variance Swap	FTSE 100 Index - Strike 0.201	-	-	GBP	12,437,811	-364,633.81
13-Dec-18	Variance Swap	Kospi 200 Index - Strike 0.190	-	-	KRW	12,750,000,000	-172,086.46
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.159	-	-	USD	15,723,270	-71,168.87
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.186	-	-	USD	11,424,731	151,526.77
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.200	-	-	USD	12,500,000	238,949.90
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.201	-	-	USD	12,437,811	241,605.12
20-Dec-19	Variance Swap	SP 500 Index - Strike 0.203	-	-	USD	12,345,679	105,399.09
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.216	-	-	USD	8,101,852	186,252.87

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.225	-	-	USD	4,444,444	122,676.19
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.227	-	-	USD	5,341,410	148,744.87
Total:							-8,660,831.71

■ Amundi Funds II - Euro Multi-Asset Target Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	10,000,000	-757,086.04
15-Jun-28	Inflation Swap	-	1M CPTFEMU Index	1.630%	EUR	7,600,000	-29,082.74
07-Jun-28	Interest Rate Swap	-	BBSW 6M	2.910%	AUD	15,000,000	-75,007.26
29-May-20	Interest Rate Swap	-	0.987%	Libor 6M	GBP	29,800,000	3,516.16
12-Jan-28	Interest Rate Swap	-	Libor 6M	1.394%	GBP	450,000	4,300.89
24-Apr-48	Interest Rate Swap	-	Libor 6M	1.706%	GBP	1,950,000	-54,707.94
29-May-20	Interest Rate Swap	-	0.924%	Libor 6M	GBP	8,950,000	-10,867.17
29-May-28	Interest Rate Swap	-	Libor 6M	1.565%	GBP	6,400,000	-45,870.99
11-Jun-28	Interest Rate Swap	-	BKBM 3M	3.236%	NZD	15,350,000	-164,467.92
18-Jan-28	Interest Rate Swap	-	BKBM 3M	3.198%	NZD	1,400,000	-13,601.28
07-Jun-28	Interest Rate Swap	-	3.143%	BKBM 3M	NZD	16,450,000	99,177.10
25-Apr-28	Interest Rate Swap	-	Stibor 3M	1.305%	SEK	58,000,000	-99,649.67
02-May-28	Interest Rate Swap	-	Stibor 3M	1.244%	SEK	2,000,000	-2,268.90
08-May-28	Interest Rate Swap	-	Stibor 3M	1.226%	SEK	5,000,000	-4,789.18
18-May-28	Interest Rate Swap	-	Stibor 3M	1.305%	SEK	15,000,000	-24,917.65
22-May-28	Interest Rate Swap	-	1.310%	Stibor 3M	SEK	5,000,000	8,489.39
28-May-28	Interest Rate Swap	-	Stibor 3M	1.256%	SEK	78,200,000	-92,613.72
Total:							-1,259,446.92

■ Amundi Funds II - Global Multi-Asset

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	CDX NA HY 28 Index	-	5.000%	USD	3,168,000	-188,299.09
20-Mar-20	Credit Default Swap Buyer	Fiat Chrysler Automobiles	-	5.000%	EUR	700,000	-54,503.41
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 29 Index	-	1.000%	EUR	5,000,000	-14,383.56
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 29 Index	-	1.000%	EUR	5,000,000	-14,383.56
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	5,000,000	81,457.75
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	10,000,000	-119,540.22
20-Mar-20	Credit Default Swap Seller	CNH Industrial	5.000%	-	EUR	350,000	28,295.40
20-Mar-20	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	350,000	1,556.75
26-Oct-26	Inflation Swap	-	3.473%	1M UKRPI Index	GBP	5,000,000	113,080.43
18-Oct-19	Inflation Swap	-	2.045%	1D CPURNSA Index	USD	15,000,000	-82,580.44
18-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.156%	USD	3,000,000	38,022.87
26-Oct-26	Interest Rate Swap	-	Libor 6M	1.109%	GBP	5,000,000	153,150.76
14-Mar-19	Interest Rate Swap	-	7.285%	TIIE 1M	MXN	402,000,000	-113,623.84
04-Mar-27	Interest Rate Swap	-	TIIE 1M	7.760%	MXN	107,000,000	55,323.60
22-Mar-28	Interest Rate Swap	-	7.575%	Jibar 3M	ZAR	40,000,000	-129,940.78
Total:							-246,367.34

■ Amundi Funds II - Global Multi-Asset Target Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	Cdx EM 29 Index	-	1.000%	USD	8,000,000	319,119.85
20-Jun-23	Credit Default Swap Buyer	Cdx EM 29 Index	-	1.000%	USD	16,750,000	668,157.17
20-Jun-23	Credit Default Swap Buyer	Cdx EM 29 Index	-	1.000%	USD	500,000	19,944.99
20-Jun-23	Credit Default Swap Buyer	CDX NA IG 30 Index	-	1.000%	USD	40,000,000	-591,253.01
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	15,000,000	-1,325,903.71
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 29 Index	-	1.000%	EUR	11,000,000	-36,945.76
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	15,000,000	-209,138.90
07-Nov-26	Inflation Swap	-	1M CPTFEMU Index	1.150%	EUR	8,250,000	343,963.90
08-Dec-26	Inflation Swap	-	1M CPTFEMU Index	1.417%	EUR	650,000	9,777.31
25-Jul-27	Inflation Swap	-	1M CPTFEMU Index	1.383%	EUR	1,600,000	28,659.16
19-Jan-27	Inflation Swap	-	3.596%	1M UKRPI Index	GBP	13,750,000	574,496.01
20-Jul-27	Inflation Swap	-	1M CPURNSA Index	2.120%	USD	28,750,000	579,327.28
29-Sep-27	Inflation Swap	-	1D CPURNSA Index	2.200%	USD	1,500,000	32,113.96
18-Oct-19	Inflation Swap	-	1.991%	1D CPURNSA Index	USD	144,700,000	-1,027,871.14
25-Oct-19	Inflation Swap	-	2.023%	1D CPURNSA Index	USD	2,050,000	-13,350.66
01-Dec-19	Inflation Swap	-	1.915%	1M CPURNSA Index	USD	1,650,000	-9,780.50
07-Dec-19	Inflation Swap	-	1.945%	1D CPURNSA Index	USD	1,850,000	-10,604.08
13-Feb-27	Interest Rate Swap	-	BBSW 6M	2.934%	AUD	18,250,000	-185,282.25
01-Nov-26	Interest Rate Swap	-	Libor 6M	1.000%	GBP	10,150,000	478,445.29
19-Jan-27	Interest Rate Swap	-	Libor 6M	1.383%	GBP	14,850,000	111,369.87
03-May-19	Interest Rate Swap	-	0.560%	Libor 6M	GBP	25,750,000	-87,513.16
18-Jul-22	Interest Rate Swap	-	Libor 6M	0.900%	GBP	6,100,000	101,983.73
18-Jul-19	Interest Rate Swap	-	Libor 6M	0.623%	GBP	5,050,000	16,975.06
18-Jul-47	Interest Rate Swap	-	Libor 6M	1.583%	GBP	8,050,000	62,700.07
13-Nov-19	Interest Rate Swap	-	0.822%	Libor 6M	GBP	26,050,000	-46,938.60
24-Apr-48	Interest Rate Swap	-	Libor 6M	1.706%	GBP	4,150,000	-135,937.65
25-May-20	Interest Rate Swap	-	1.031%	Libor 6M	GBP	5,900,000	7,363.33
14-Feb-27	Interest Rate Swap	-	3.435%	BKBM 3M	NZD	19,800,000	518,336.39
18-Jan-28	Interest Rate Swap	-	BKBM 3M	3.198%	NZD	23,950,000	-271,664.08
12-Dec-26	Interest Rate Swap	-	Stibor 3M	1.189%	SEK	106,200,000	-231,801.64
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	113,800,000	-350,384.04
25-Apr-28	Interest Rate Swap	-	Stibor 3M	1.305%	SEK	23,000,000	-46,137.20
02-May-28	Interest Rate Swap	-	Stibor 3M	1.244%	SEK	2,000,000	-2,649.06
						Total:	-710,422.07

■ Amundi Funds II - Global Multi-Asset Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	CDX NA HY 28 Index	-	5.000%	USD	3,861,000	-229,489.52
20-Mar-20	Credit Default Swap Buyer	Fiat Chrysler Automobiles	-	5.000%	EUR	100,000	-7,786.20
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 29 Index	-	1.000%	EUR	15,000,000	-43,150.69
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 29 Index	-	1.000%	EUR	15,000,000	-43,150.69
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	10,000,000	162,915.50
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	6,000,000	97,749.30

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	12,000,000	195,498.60
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	30,000,000	-358,620.68
20-Mar-20	Credit Default Swap Seller	CNH Industrial	5.000%	-	EUR	50,000	4,042.20
20-Mar-20	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	50,000	222.39
26-Oct-26	Inflation Swap	-	3.473%	1M UKRPI Index	GBP	5,000,000	113,080.43
22-Jun-27	Inflation Swap	-	3.360%	1M UKRPI Index	GBP	3,000,000	27,134.32
18-Oct-19	Inflation Swap	-	2.045%	1D CPURNSA Index	USD	30,000,000	-165,160.89
18-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.156%	USD	6,000,000	76,045.73
26-Oct-26	Interest Rate Swap	-	Libor 6M	1.109%	GBP	5,000,000	153,150.76
22-Jun-27	Interest Rate Swap	-	Libor 6M	1.100%	GBP	3,000,000	107,511.10
14-Mar-19	Interest Rate Swap	-	7.285%	TIIE 1M	MXN	452,000,000	-127,756.17
04-Mar-27	Interest Rate Swap	-	TIIE 1M	7.760%	MXN	120,000,000	62,045.14
22-Mar-28	Interest Rate Swap	-	7.575%	Jibar 3M	ZAR	100,000,000	-324,851.95
Total:							-300,571.32

■ Amundi Funds II - Pioneer Flexible Opportunities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
14-Jun-19	Equity Swap	Cgcbhack	-	Libor 3M +0.20%	USD	5,715,870	-305,639.19
17-Oct-18	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.55%	EUR	2,968,077	-38,319.44
28-Nov-18	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	492,221	-3,256.64
25-Jan-19	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	1,112,571	21,025.22
12-Feb-19	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	2,554,471	59,876.91
29-Mar-19	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	2,255,690	107,927.00
02-Apr-19	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	2,263,994	99,619.49
01-Apr-19	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	2,262,291	101,322.53
01-May-19	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	4,016,322	90,408.79
Total:							132,964.67

■ Amundi Funds II - Asia (Ex. Japan) Equity

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-May-19	Index Equity Swap	ASIA_X_JP_SUST_DIV	-	Libor 1M +0.80%	USD	4,087,605	-315,106.04
Total:							-315,106.04

■ Amundi Funds II - Emerging Markets Equity

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Jul-18	Equity Swap	Sgpimem2	-	Libor 1M +0.65%	USD	1,058,490	-75,178.37
10-May-19	Index Equity Swap	ASIA_X_JP_SUST_DIV	-	Libor 1M +0.80%	USD	16,358,915	-1,261,079.08
Total:							-1,336,257.45

14 COLLATERAL

As at June 30, 2018 the collateral received or paid from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub- Funds ccy)
Amundi Funds II - Euro Corporate Short-Term	EUR	Morgan Stanley, JP Morgan	Cash	290,000.00	3,000,000.00
Amundi Funds II - Euro Short-Term	EUR	Goldman Sachs, Merrill Lynch	Cash	800,000.00	-
Amundi Funds II - Emerging Markets Bond	EUR	Barclays, Deutsche Bank, Goldman Sachs, HSBC, BNP Paribas, Citibank, JP Morgan, Nomura, Societe Generale	Cash	7,370,000.00	7,770,000.00
Amundi Funds II - Emerging Markets Bond Local Currencies	EUR	Societe Generale, UBS	Cash	-	1,430,000.00
Amundi Funds II - Emerging Markets Bond Short-Term	USD	Barclays, Citibank	Cash	-	1,490,000.00
Amundi Funds II - Euro Aggregate Bond	EUR	Morgan Stanley, BNP Paribas, Citibank	Cash	480,000.00	2,000,000.00
Amundi Funds II - Euro Corporate Bond	EUR	HSBC, Morgan Stanley, BNP Paribas, Citibank, Credit Suisse, Goldman Sachs, JP Morgan, Societe Generale	Cash	3,180,000.00	2,050,000.00
Amundi Funds II - Euro High Yield	EUR	Deutsche Bank, Goldman Sachs, JP Morgan, UBS, Societe Generale	Cash	480,000.00	75,520,000.00
Amundi Funds II - Euro Strategic Bond	EUR	Deutsche Bank, BNP Paribas, Citibank, Credit Suisse, Goldman Sachs, JP Morgan, Merrill Lynch, Societe Generale, Barclays, HSBC, Nomura, Standard Chartered	Cash	6,010,000.00	293,200,000.00
Amundi Funds II - Global Aggregate Bond	EUR	BNP Paribas, Credit Agricole, Morgan Stanley, UBS, Goldman Sachs, HSBC, Standard Chartered	Cash	1,610,000.00	1,310,000.00
Amundi Funds II - Global Investment Grade Corporate Bond	EUR	BNP Paribas, Barclays, HSBC, JP Morgan, Morgan Stanley	Cash	730,000.00	910,000.00
Amundi Funds II - Global Subordinated Bond	EUR	Deutsche Bank, UBS, Unicredit, HSBC	Cash	260,000.00	2,730,000.00
Amundi Funds II - Optimal Yield Short-Term	EUR	Deutsche Bank, BNP Paribas, Citibank, JP Morgan, Societe Generale	Cash	100,000.00	45,100,000.00
Amundi Funds II - Pioneer Dynamic Credit	EUR	Goldman Sachs, State Street	Cash	680,000.00	20,000.00
Amundi Funds II - Pioneer Global High Yield	EUR	Bank of America, Goldman Sachs, Citibank, JP Morgan	Cash	940,000.00	350,000.00
Amundi Funds II - Pioneer Strategic Income	EUR	Bank of America, JP Morgan, Goldman Sachs, Bank of New York, Citibank, Morgan Stanley, State Street	Cash	4,340,000.00	4,805,000.00
Amundi Funds II - Pioneer U.S. High Yield	EUR	Goldman Sachs, Citibank	Cash	380,000.00	450,000.00
Amundi Funds II - Absolute Return Bond	EUR	Goldman Sachs, Morgan Stanley, UBS, JP Morgan	Cash	40,000.00	1,060,000.00
Amundi Funds II - Absolute Return Currencies	EUR	Barclays, BNP Paribas, Merrill Lynch, Nomura, Citibank, Credit Agricole, Goldman Sachs, HSBC, Societe Generale, Standard Chartered, UBS	Cash	5,660,000.00	4,730,000.00
Amundi Funds II - Absolute Return Multi-Strategy	EUR	BNP Paribas, Nomura, HSBC, UBS, Citibank, Goldman Sachs, JP Morgan, Merrill Lynch, Morgan Stanley,	Cash	7,570,000.00	13,720,000.00
Amundi Funds II - Multi-Strategy Growth	EUR	JP Morgan, Morgan Stanley, BNP Paribas, Merrill Lynch, Nomura	Cash	-	5,110,000.00
Amundi Funds II - Euro Multi-Asset Target Income	EUR	Goldman Sachs, JP Morgan, Merrill Lynch, Societe Generale, UBS, Unicredit	Cash	-	5,630,000.00
Amundi Funds II - Global Multi-Asset	EUR	Barclays, Citibank, Goldman Sachs, Merrill Lynch, Nomura, Deutsche Bank, UBS	Cash	1,030,000.00	1,640,000.00
Amundi Funds II - Global Multi-Asset Target Income	USD	HSBC, JP Morgan, Societe Generale, UBS, Citibank, Goldman Sachs, Merrill Lynch, Unicredit	Cash	46,100,000.00	11,130,000.00
Amundi Funds II - Global Multi-Asset Conservative	EUR	Deutsche Bank, Goldman Sachs, Citibank, Merrill Lynch, Morgan Stanley, Nomura, JP Morgan	Cash	1,040,000.00	3,290,000.00

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub- Funds ccy)
Amundi Funds II - Pioneer Flexible Opportunities	USD	Goldman Sachs, JP Morgan, Citibank, Societe Generale	Cash	5,927,945.00	600,000.00
Amundi Funds II - Pioneer Income Opportunities	USD	State Street, Morgan Stanley	Cash	660,000.00	610,000.00
Amundi Funds II - Real Assets Target Income	USD	Societe Generale, Goldman Sachs, Merrill Lynch	Cash	10,910,000.00	590,000.00
Amundi Funds II - Asia (Ex. Japan) Equity	EUR	Deutsche Bank	Cash	-	270,000.00
Amundi Funds II - Emerging Markets Equity	EUR	Deutsche Bank, Credit Agricole, Societe Generale, UBS, Morgan Stanley	Cash	760,000.00	2,220,000.00
Amundi Funds II - Euroland Equity	EUR	Goldman Sachs	Cash	-	280,000.00
Amundi Funds II - Global Ecology	EUR	BNP Paribas	Cash	1,740,000.00	-
Amundi Funds II - Global Equity Target Income	USD	Merrill Lynch	Cash	1,200,000.00	-

15 CONTRACTS FOR DIFFERENCE

The below Sub-Funds have entered into following Contracts For Difference:

■ Amundi Funds II - Absolute Return Asian Equity

Quantity	CFD Type	Underlying	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
4,000	CFD on Single Equity	AIA GROUP LTD -H-	HKD	(988)
52,000	CFD on Single Equity	A-Living Services Co Ltd	HKD	1,643
334,000	CFD on Single Equity	Anton Oilfield Services Group/Hong Kong	HKD	1,086
170,000	CFD on Single Equity	Ayala Land Inc	USD	4,015
54,000	CFD on Single Equity	BAIC Motor Corp Ltd - H	HKD	27
110	CFD on Single Equity	BAIDU ADS - ADR	USD	(1,630)
37,500	CFD on Single Equity	BBI Life Sciences Corp	HKD	(1,730)
(30,000)	CFD on Single Equity	Beach Energy Ltd	AUD	(167)
(2,400)	CFD on Single Equity	BHP Billiton Ltd	AUD	(2,029)
28,000	CFD on Single Equity	BRILLIANCE CHINA AUTOMOTIVE	HKD	23
(30,000)	CFD on Single Equity	Cheng Shin Rubber Industry Co Ltd	USD	546
50,000	CFD on Single Equity	CHINA COMMUNICATION SERVI-H - H	HKD	(1,184)
500,000	CFD on Single Equity	CHINA CONSTRUCTION BANK H - H	HKD	9,615
22,000	CFD on Single Equity	China Education Group Holdings Ltd	HKD	2,166
7,000	CFD on Single Equity	China Mengniu Dairy Co Ltd	HKD	(1,419)
111,000	CFD on Single Equity	CHINA MOLYBDENUM - H	HKD	122
42,000	CFD on Single Equity	China National Building Material Co Ltd - H	HKD	365
44,000	CFD on Single Equity	China New Higher Education Group Ltd	HKD	782
50,000	CFD on Single Equity	China Resources Cement Holdings Ltd	HKD	679
56,000	CFD on Single Equity	CHINA RESOURCES LAND LTD	HKD	(14,066)
32,000	CFD on Single Equity	China Resources Power Holdings Co Ltd	HKD	(7,929)
70,000	CFD on Single Equity	China State Construction International Holdings Ltd	HKD	274
270,000	CFD on Single Equity	China Suntien Green Energy Corp Ltd - H	HKD	(4,843)
120,000	CFD on Single Equity	Chinasoft International Ltd	HKD	3,214
80,000	CFD on Single Equity	CIFI Holdings Group Co Ltd	HKD	(150)
(33,000)	CFD on Single Equity	CNOOC Ltd	HKD	(1,915)
37,000	CFD on Single Equity	ComfortDelGro Corp Ltd	SGD	1,489
90,000	CFD on Single Equity	CTBC Financial Holding Co Ltd	USD	(1,687)
(55,000)	CFD on Single Equity	Evolution Mining Ltd	AUD	(851)
(700)	CFD on Single Equity	FamilyMart UNY Holdings Co Ltd	JPY	(432)
(5,000)	CFD on Single Equity	Geely Automobile Holdings Ltd	HKD	765
2,000	CFD on Single Equity	Globalwafers Co Ltd	USD	(2,446)
54,000	CFD on Single Equity	Guangzhou Automobile Group Co Ltd - H	HKD	5
(2)	CFD on Single Equity	Hong Kong & China Gas Co Ltd	HKD	(1)
2,700	CFD on Single Equity	Housing Development Finance Corp Ltd	USD	851
(15,000)	CFD on Single Equity	Hua Hong Semiconductor Ltd	HKD	3,363
(240)	CFD on Single Equity	Hyundai Elevator Co Ltd	USD	3,934
(750)	CFD on Single Equity	Hyundai Rotem Co Ltd	USD	3,344
2,400	CFD on Single Equity	Komatsu Ltd	JPY	83
(1,985)	CFD on Single Equity	Korea Aerospace Industries Ltd	USD	6,222
(704)	CFD on Single Equity	Korea Kolmar Co Ltd	USD	(2,393)
40,000	CFD on Single Equity	LONGFOR PROPERTIES	HKD	(2,023)
90,000	CFD on Single Equity	Lonking Holdings Ltd	HKD	(3,100)
(195)	CFD on Single Equity	Lotte Corp	USD	495
18	CFD on Single Equity	Lotte Shopping Co Ltd	USD	(299)
(27,000)	CFD on Single Equity	Luye Pharma Group Ltd	HKD	551
(170)	CFD on Single Equity	Macquarie Group Ltd	AUD	(1,106)
(1)	CFD on Single Equity	Makalot Industrial Co Ltd	USD	0
(4,000)	CFD on Single Equity	Mazda Motor Corp	JPY	720
1,500	CFD on Single Equity	Melco Resorts & Entertainment Ltd	USD	503
400	CFD on Single Equity	Murata Manufacturing Co Ltd	JPY	1,056
17,000	CFD on Single Equity	Nexteer Automotive Group Ltd	HKD	(2,004)

Quantity	CFD Type	Underlying	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
600	CFD on Single Equity	Nintendo Co Ltd	JPY	(5,382)
55	CFD on Single Equity	NongShim Co Ltd	USD	(1,737)
(5,000)	CFD on Single Equity	Oil Search Ltd	AUD	(1,308)
20	CFD on Single Equity	Orion Corp/Republic of Korea	USD	(93)
(2,000)	CFD on Single Equity	PING AN INSURANCE GROUP CO-H - H	HKD	244
(15,000)	CFD on Single Equity	PTT Exploration & Production PCL	USD	(3,375)
50	CFD on Single Equity	Samsung Electro-Mechanics Co Ltd	USD	(111)
100	CFD on Single Equity	Samsung SDI Co Ltd	USD	(734)
(10,000)	CFD on Single Equity	Sandfire Resources NL	AUD	2,305
2,000	CFD on Single Equity	Seino Holdings Co Ltd	JPY	(3,143)
20,000	CFD on Single Equity	SHIMAO PROPERTY HOLDINGS LTD	HKD	201
5,000	CFD on Single Equity	Singapore Airlines Ltd	SGD	(654)
(17,000)	CFD on Single Equity	Sino Biopharmaceutical Ltd	HKD	(341)
240	CFD on Single Equity	SK Innovation Co Ltd	USD	(2,361)
(18,000)	CFD on Single Equity	Sojitz Corp	JPY	904
300	CFD on Single Equity	Sony Corp	JPY	509
(20,000)	CFD on Single Equity	St Barbara Ltd	AUD	974
(1,500)	CFD on Single Equity	Subaru Corp	JPY	883
2,400	CFD on Single Equity	Sunny Optical Technology Group Co Ltd	HKD	1,861
800	CFD on Single Equity	TDK Corp	JPY	3,088
(4,000)	CFD on Single Equity	TENCENT HOLDINGS LTD	HKD	(645)
50,000	CFD on Single Equity	Tianjin ZhongXin Pharmaceutical Group Corp Ltd	USD	(4,175)
5,000	CFD on Single Equity	Venture Corp Ltd	SGD	(6,529)
50,000	CFD on Single Equity	Want Want China Holdings Ltd	HKD	(2,517)
600,000	CFD on Single Equity	West China Cement Ltd	HKD	(16,203)
(7,000)	CFD on Single Equity	Win Semiconductors Corp	USD	4,935
(1,000)	CFD on Single Equity	Wuxi Biologics Cayman Inc	HKD	418
(2,400)	CFD on Single Equity	Yamato Holdings Co Ltd	JPY	2,410
60,000	CFD on Single Equity	Zhejiang Expressway Co Ltd - H	HKD	(3,448)
27,000	CFD on Single Equity	ZTE Corp - H	HKD	1,435
(7,700)	CFD on Single Equity	ZTO Express Cayman Inc	USD	2,343
Total Net Unrealised Gain/(Loss) on Contracts For Differences				(36,700)

■ Amundi Funds II - Absolute Return European Equity

Quantity	CFD Type	Underlying	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
(103,926)	CFD on Single Equity	AMC Entertainment Holdings Inc	USD	(102,364)
1,508	CFD on Single Equity	AP Moller - Maersk A/S - B	DKK	(319,787)
52,471	CFD on Single Equity	ArcelorMittal	EUR	(135,900)
(142,974)	CFD on Single Equity	Azimut Holding SpA	EUR	86,280
39,019	CFD on Single Equity	Bayer AG	EUR	(93,628)
201,239	CFD on Single Equity	BHP Billiton PLC	GBP	(44,055)
279,753	CFD on Single Equity	Bovis Homes Group PLC	GBP	(347,789)
979,626	CFD on Single Equity	Cairn Energy PLC	GBP	212,685
33,534	CFD on Single Equity	CARNIVAL PLC	GBP	(185,805)
122,265	CFD on Single Equity	Cellnex Telecom SAU	EUR	(19,324)
49,530	CFD on Single Equity	CIE FINANCIERE RICHEMONT SA - Reg	CHF	(284,215)
640,082	CFD on Single Equity	Cineworld Group PLC	GBP	78,853
(147,880)	CFD on Single Equity	Credit Suisse Group AG - Reg	CHF	7,584
(68,406)	CFD on Single Equity	DAIMLER	EUR	406,676
60,237	CFD on Single Equity	Danone	EUR	(142,456)
126,624	CFD on Single Equity	Deutsche Post AG - Reg	EUR	(516,563)
57,398	CFD on Single Equity	DUERR	EUR	(181,952)
(147,564)	CFD on Single Equity	easyJet PLC	GBP	57,823

Quantity	CFD Type	Underlying	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
(59,156)	CFD on Single Equity	Faurecia SA	EUR	627,314
(232,991)	CFD on Single Equity	Galp Energia SGPS SA	EUR	(103,686)
(110,597)	CFD on Single Equity	GLAXOSMITHKLINE PLC	GBP	(7,254)
(84,616)	CFD on Single Equity	Hargreaves Lansdown PLC	GBP	8,495
(449,689)	CFD on Single Equity	HSBC Holdings PLC	GBP	(4,745)
411,797	CFD on Single Equity	Informa PLC	GBP	55,638
(1,538,470)	CFD on Single Equity	Intesa Sanpaolo SpA	EUR	82,167
77,907	CFD on Single Equity	JOST Werke AG	EUR	(228,486)
21,192	CFD on Single Equity	Kerry Group PLC	EUR	(11,656)
1,089,917	CFD on Single Equity	KINGFISHER	GBP	(176,936)
(66,519)	CFD on Single Equity	KONE B - B	EUR	(87,140)
(190,673)	CFD on Single Equity	Koninklijke Ahold Delhaize NV	EUR	(162,263)
1,201,305	CFD on Single Equity	Koninklijke KPN NV	EUR	3,604
53,207	CFD on Single Equity	KONINKLIJKE PHILIPS N.V.	EUR	73,529
(29,315)	CFD on Single Equity	KUEHNE UND NAGEL INTERNATIONAL AG-NOM - Reg	CHF	(15,171)
(1,176,239)	CFD on Single Equity	Legal & General Group PLC	GBP	56,586
12,137	CFD on Single Equity	Lonza Group AG - Reg	CHF	(2,094)
(63,558)	CFD on Single Equity	Loomis AB - B	SEK	155,778
(1,086,732)	CFD on Single Equity	Marks & Spencer Group PLC	GBP	64,294
(80,699)	CFD on Single Equity	Metropole Television SA	EUR	79,085
(54,477)	CFD on Single Equity	Next PLC	GBP	(154,003)
381,321	CFD on Single Equity	Nokia OYJ	EUR	(5,110)
(30,160)	CFD on Single Equity	NOVARTIS AG-NOM - Reg	CHF	(60,354)
(90,533)	CFD on Single Equity	Oesterreichische Post AG	EUR	63,373
191,419	CFD on Single Equity	Pearson PLC	GBP	22,377
(125,409)	CFD on Single Equity	Persimmon PLC	GBP	399,406
177,018	CFD on Single Equity	Prudential PLC	GBP	(165,001)
64,465	CFD on Single Equity	PUBLICIS GROUPE	EUR	46,256
1,105,980	CFD on Single Equity	Quilter PLC	GBP	(90,512)
56,919	CFD on Single Equity	Randstad NV	EUR	(33,344)
75,851	CFD on Single Equity	Recordati SpA	EUR	179,008
(209,905)	CFD on Single Equity	RELX PLC	GBP	101,939
(80,924)	CFD on Single Equity	Rio Tinto PLC	GBP	33,327
10,084	CFD on Single Equity	ROCHE HOLDING LTD	CHF	82,631
53,497	CFD on Single Equity	Schneider Electric SE	EUR	(121,205)
79,138	CFD on Single Equity	Shire PLC	GBP	150,842
33,855	CFD on Single Equity	Siemens AG - Reg	EUR	23,311
69,329	CFD on Single Equity	Smurfit Kappa Group PLC	EUR	19,161
(31,822)	CFD on Single Equity	Stabilus SA	EUR	294,354
461,581	CFD on Single Equity	Standard Chartered PLC	GBP	(51,231)
(111,164)	CFD on Single Equity	Stora Enso OYJ - R	EUR	82,817
(8,992)	CFD on Single Equity	Swatch Group AG	CHF	77,456
145,185	CFD on Single Equity	UBS Group AG	CHF	59,351
271,323	CFD on Single Equity	UniCredit SpA	EUR	(28,596)
1,368,916	CFD on Single Equity	VODAFONE GROUP	GBP	(123,835)
26,359	CFD on Single Equity	Volkswagen AG - Pfd	EUR	(452,917)
64,254	CFD on Single Equity	Whitbread PLC	GBP	(174,076)
(279,348)	CFD on Single Equity	WPP PLC	GBP	149,374
(65,043)	CFD on Index	DJ Stoxx 600	EUR	202,230
(26,962)	CFD on Index	STOXX Europe Small 200 Price EUR	EUR	58,777
Total Net Unrealised Gain/(Loss) on Contracts For Differences				(531,072)

16 SWING PRICING

Since 3 September 2012, a Swing Pricing policy has been implemented in the Fund.

Swing pricing is an anti-dilution mechanism, which aims to provide reasonable protection to the interest of non-dealing unitholders from costs generated by the Sub-Fund's daily net subscription or redemption activities.

Market conditions, trading costs and other Sub-Fund's data are used by the Management Company to determine which Sub-Funds may be affected by Swing Pricing and the appropriate threshold and swing factor to be applied for each Sub-Fund. These are reviewed by the Management Company on a periodic basis.

With swing pricing, after the initial NAV calculation, the NAV is adjusted (swung) by a pre-defined percentage (swing factor); the Swing Factor will not exceed 2% of the unswung Net Asset Value per Unit.

For net subscriptions the NAV is increased in light of the increased cost to purchase new securities, while for net redemptions the NAV is reduced in light of the likely reduced proceeds from the cost of selling securities. Net subscription or redemption are calculated at Sub-Fund level and when swing pricing is applied, all share classes of the Sub-Fund swing in the same direction and by the same basis points because the dilution occurs at Sub-Fund level rather than at class level.

The Fund adopts the partial swing pricing methodology where the NAV is adjusted only when the net subscriptions/redemptions on a dealing day exceed a certain predefined threshold, the Swing Threshold that is expressed as a percentage of the Total Net Assets.

The Fund adopts the single price concept publishing and considering for all external and official communications a unique NAV price, that is the adjusted NAV price when a Sub-Fund swings.

No swing price adjustments were booked for the Net Asset Value per unit as of 30 June 2018.

17 PROXY VOTING POLICY

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the Fund. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company.

The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote on portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorized policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

18 CLASS ACTION

A class action is an action that allows to a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses.

The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

The proceeds received from these class actions, if any, are booked in the respective Sub-Funds' Net Asset Values.

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 30 June 2018.

■ Total Return Swaps

	Amundi Funds II - Euro High Yield	Amundi Funds II - Euro Strategic Bond	Amundi Funds II - Optimal Yield Short-Term	Amundi Funds II - Absolute Return Multi-Strategy	Amundi Funds II - Multi-Strategy Growth
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	668,336.55	17,246,840.43	407,691.01	2,724,533.56	1,975,094.58
Proportion of AUM	0.07%	0.35%	0.04%	0.14%	0.27%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	13,107.31	11,362.34
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	2,711,426.25	1,963,732.24
above one year	668,336.55	17,246,840.43	407,691.01	-	-
open maturity	-	-	-	-	-
Total	668,336.55	17,246,840.43	407,691.01	2,724,533.56	1,975,094.58
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (GB) EUR 668,336.55	JP MORGAN (GB) EUR 3,415,442.43 BARCLAYS (GB) EUR 13,831,398.00	JP MORGAN (GB) EUR 407,691.01	MORGAN STANLEY (GB) EUR 2,110,918.62 GOLDMAN SACHS (GB) EUR 430,314.18 MERRILL LYNCH (GB) EUR 170,193.45 SOCIETE GENERALE (FR) EUR 13,107.31	MORGAN STANLEY (GB) EUR 1,545,062.95 GOLDMAN SACHS (GB) EUR 295,841.00 MERRILL LYNCH (GB) EUR 122,828.29 SOCIETE GENERALE (FR) EUR 11,362.34
Data of collateral					
<i>Type of collateral:</i>					
Cash	See note 14	See note 14	See note 14	See note 14	See note 14
Securities	-	-	-	-	-
<i>Quality of collateral:</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	See note 14	See note 14	See note 14	See note 14	See note 14
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	See note 14	See note 14	See note 14	See note 14	See note 14
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps					
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Cash	See note 14	See note 14	See note 14	See note 14	See note 14
Securities	-	-	-	-	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps					
Proportion of collateral held	8.39%	5.96%	4.57%	0.72%	0.70%
Data on returns and costs of Total Return Swaps					
Returns and costs generated by Total Return Swaps during the period (in Sub-Fund's currency)	1,020,076.01	223,327.27	20,550.31	-249,358.57	-190,211.67

■ Total Return Swaps

	Amundi Funds II - Pioneer Flexible Opportunities	Amundi Funds II - Asia (Ex. Japan) Equity	Amundi Funds II - Emerging Markets Equity
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	827,395.21	315,106.04	1,336,257.45
Proportion of AUM	0.24%	0.29%	0.33%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	75,178.37
one month to three months	-	-	-
three months to one year	827,395.21	315,106.04	1,261,079.08
above one year	-	-	-
open maturity	-	-	-
Total	827,395.21	315,106.04	1,336,257.45
Counterparty			
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	GOLDMAN SACHS (GB) EUR 462,411.36 CITIGROUP (GB) EUR 326,664.41 SOCIETE GENERALE (FR) EUR 38,319.44	DEUTSCHE BANK (DE) EUR 315,106.04	DEUTSCHE BANK (DE) EUR 1,261,079.08 SOCIETE GENERALE (FR) EUR 75,178.37
Data of collateral			
<i>Type of collateral:</i>			
Cash	See note 14	See note 14	See note 14
Securities	-	-	-
<i>Quality of collateral:</i>			
Rating	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)			
less than one day	See note 14	See note 14	See note 14
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open maturity	-	-	-
Total	See note 14	See note 14	See note 14
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps			
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Cash	See note 14	See note 14	See note 14
Securities	-	-	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps			
Proportion of collateral held	0.17%	0.25%	0.55%
Data on returns and costs of Total Return Swaps			
Returns and costs generated by Total Return Swaps during the period (in Sub-Fund's currency)	916,094.29	-218,732.09	340,843.22

Data on returns and costs of Total Return Swaps are as follow for Sub-Funds which did not hold TRS as at June 30, 2018 (in Sub-Fund's currency):

Amundi Funds II - Emerging Markets Bond: 1,605,902.99
 Amundi Funds II - Emerging Markets Bond Local Currencies: -81,221.74
 Amundi Funds II - Emerging Markets Bond Short-Term: 286,197.64
 Amundi Funds II - Global Multi-Asset: -15,880.80
 Amundi Funds II - European Research: 531,156.05
 Amundi Funds II - Commodity Alpha*: -9,945.55

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 14 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not re-used.

*The Sub-Fund merged into Amundi S.F. - EUR Commodities on 23 March 2018

SINGAPORE REPORTING REQUIREMENTS

As of 30 June 2018, Amundi Funds II - China Equity, Amundi Funds II - Japanese Equity and Amundi Funds II - Asia (Ex. Japan) Equity had more than 10 investors per Sub-Fund.

FURTHER INFORMATION FOR FRENCH INVESTORS

■ Amundi Funds II - Euroland Equity

As at 30 June 2018, the Sub-Fund invested 92,67% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

■ Amundi Funds II - European Equity Target Income

As at 30 June 2018, the Sub-Fund invested 86,42% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

■ Amundi Funds II - European Potential

As at 30 June 2018, the Sub-Fund invested 85,46% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

■ Amundi Funds II - Top European Players

As at 30 June 2018, the Sub-Fund invested 84,43% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

CHANGE OF MAXIMUM EXPECTED LEVERAGE

Sub-Fund	Previous maximum expected leverage	New maximum expected leverage	Effective date
Amundi Funds II - Emerging Markets Bond Local Currencies	75%	250%	02.03.2018

Contact Information

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