
CAPITALATWORK FOYER UMBRELLA

A Luxembourg Open-Ended Investment Company (SICAV)

Unaudited Semi-Annual Report
as at 30 June 2017

11/13 Boulevard de la Foire
L-1528 Luxembourg
R.C.S. Luxembourg B-60661

Subscriptions are only accepted on the basis of the most recent prospectus, which is only valid when accompanied by the latest available annual report and audited financial statements, as well as the latest semi-annual report if issued after the last annual report and audited financial statements.

CAPITALATWORK FOYER UMBRELLA

Contents

	Page
Management and Administration	3
General Information for Shareholders	4
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	10
Statement of Investments	
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	15
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	18
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	21
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	25
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	28
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	33
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	35
CAPITALATWORK FOYER UMBRELLA – Defensive	38
CAPITALATWORK FOYER UMBRELLA – Balanced	40
CAPITALATWORK FOYER UMBRELLA – Dynamic	41
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	43
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	47
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	51
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	55
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	58
CAPITALATWORK FOYER UMBRELLA – Cash Govies <i>at Work</i>	66
Notes to the Financial Statements	67
Unaudited information	86

CAPITALATWORK FOYER UMBRELLA

Management and Administration

R.C.S. No. B-60661

Chairman of the Board of Directors

Mr Jean-François SCHOCK
Independent Director

Directors

Mr Claude EYSCHEN
Sales Director
CapitalatWork Foyer Group S.A.

Mrs Virginie COURTEIL
Legal Counsel
Foyer Assurances S.A.

Mr Geoffroy LINARD DE GUERTECHIN
Independent Director

Mr Maarten ROOIJAKKERS
Chief Executive Officer
CapitalatWork Foyer Group S.A.

Management Company & Global Distributor

CapitalatWork Management Company S.A.
12, rue Léon Laval
L-3372 Leudelange

Registered Office

Centre Etoile, 11/13, Boulevard de la Foire
L-1528 Luxembourg

Delegated Manager

CapitalatWork Foyer Group S.A.
12, rue Léon Laval
L-3372 Leudelange

CapitalatWork S.A.
153, Avenue de la Couronne
B-1050 Brussels

Custodian Bank, Paying Agent, Central Administration, Registrar, Domiciliation Agent and Transfer Agent

RBC Investor Services Bank S.A.,
14, Porte de France
L-4360 Esch-sur-Alzette

Custodian for bearer shares

Banque Internationale à Luxembourg
69, Route d'Esch
L-2953 Luxembourg

Approved audit firm

Deloitte Audit, a limited liability company
560 rue de Neudorf
L-2220 Luxembourg

Representative and Paying Agent for Belgium

CapitalatWork S.A.
153 Avenue de la Couronne
B-1050 Brussels

Representative and Paying Agent for Switzerland

RBC Investor Services Bank S.A.,
Esch-sur-Alzette,
Zurich branch
Badenerstrasse 567, Case Postale 101,
CH-8066 Zurich

Representative for Spain

Allfunds Bank S.A.
Calle de la Estafeta, 6,
E-28109 Alcobendas, Madrid

CAPITALATWORK FOYER UMBRELLA

General Information for Shareholders

The annual general meeting of shareholders of the SICAV (“Annual General Meeting”) is held annually at the SICAV’s registered office, or at any other location in Luxembourg that is specified in the notice to attend.

The Annual General Meeting will be held at 16:00 on the fifteenth day of April. If this falls on a public holiday the meeting will be held on the next banking day thereafter.

Notices to attend all General Meetings are sent by mail to all registered shareholders at their address recorded in the shareholder register, no later than eight days before the General Meeting in question. These notices will indicate the time and location of the General Meeting, along with the conditions for admission, the agenda and the Luxembourg requirements on the necessary quorum and majority.

The requirements concerning attendance, quorum and majority for all General Meetings are those stipulated in Articles 67 and 67-1 (as amended) of the Law of 10 August 1915 on commercial companies and in the Articles of Association of the SICAV.

The financial year begins on 1 January and ends on 31 December each year.

The SICAV publishes a detailed annual report on its activity and the management of its assets, including the consolidated statement of net assets, the statement of operations and changes in net assets expressed in EUR, an itemised breakdown of the assets of each sub-fund, and an approved independent auditor’s report.

The current prospectus for the CapitalatWork Foyer Umbrella SICAV (the “Prospectus”) is dated June 2017.

To find out more about CapitalatWork in general and its funds in particular, visit our website: www.capitalatwork.com.

A detailed statement of portfolio transactions (purchases and sales), for the period ended 30 June 2017, is available free of charge upon request from the registered office of the SICAV and from the representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse, 567, Case Postale 101, CH-8066 Zurich.

Information for Swiss investors is available in the Swiss version of the CAPITALATWORK FOYER UMBRELLA report.

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets as at 30 June 2017

		CAPITALATWORK FOYER UMBRELLA – European Equities at Work	CAPITALATWORK FOYER UMBRELLA – American Equities at Work	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work
	Notes	EUR	USD	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	424,618,767	202,394,039	595,962,892	171,717,189
Options (long position) at market value	(2)	1,529,550	1,328,390	5,875,647	0
Bank deposits		10,799,600	12,687,023	9,673,908	23,789,234
Amounts receivable on sale of investments		0	0	241,499	2,905,359
Amounts receivable on subscriptions		249,871	434,510	76,190	53,425
Interest and dividends receivable		286,929	118,073	206,843	561,994
Unrealised gains on forward exchange contracts	(2.9)	0	0	0	0
Unrealised gains on futures contracts	(10)	1,404,000	54,000	0	25,013
Other assets		217,979	1,016	116,330	6,402
TOTAL ASSETS		439,106,696	217,017,051	612,153,309	199,058,616
LIABILITIES					
Bank overdrafts		1,404,107	54,750	0	84,421
Options (short position) at market value	(2.8)	1,994,750	1,708,060	6,061,500	1,380,735
Amounts payable for acquisitions		846,593	500,791	0	0
Amounts payable for redemptions		283,327	81,419	267,166	136,294
Management fee payable	(3)	348,797	175,146	497,227	158,171
Performance fee payable	(4)	1,124,143	1,058,877	2,187,127	362,007
Taxes and expenses payable	(6)	308,374	144,301	404,104	155,171
Other liabilities		210	0	130	5,181
TOTAL LIABILITIES		6,310,301	3,723,344	9,417,254	2,281,980
TOTAL NET ASSETS		432,796,395	213,293,707	602,736,055	196,776,636
Net asset value per share					
Accumulation C		605.08	355.26	609.52	204.60
Distribution D		432.95	229.16	465.45	142.38
Accumulation E		552.27	331.18	559.93	186.88
Accumulation I		649,760.80	383,477.61	647,715.69	216,788.52
Number of shares outstanding					
Accumulation C		624,986.65	585,497.26	920,934.04	858,315.08
Distribution D		32,297.50	10,407.00	18,705.15	16,260.00
Accumulation E		1,137.61	2,496.62	5,112.68	2,449.00
Accumulation I		61.59	5.41	46.07	84.83

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) as at 30 June 2017

		CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	399,189,062	172,484,910	138,448,246	40,951,217
Options (long position) at market value	(2)	0	0	0	0
Bank deposits		7,779,790	6,414,711	8,177,266	1,009,779
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		407,206	153,219	60,570	29,982
Interest and dividends receivable		4,023,324	490,312	878,470	65,607
Unrealised gains on forward exchange contracts	(2.9)	5,051,451	1,752,629	1,349,967	0
Unrealised gains on futures contracts	(10)	669,628	0	235,097	0
Other assets		0	0	0	111
TOTAL ASSETS		417,120,461	181,295,781	149,149,616	42,056,696
LIABILITIES					
Bank overdrafts		669,628	0	235,097	23
Options (short position) at market value	(2.8)	0	0	0	0
Amounts payable for acquisitions		0	0	0	167,443
Amounts payable for redemptions		45,149	23,990	13,419	0
Management fee payable	(3)	192,542	84,635	46,896	2,719
Performance fee payable	(4)	0	0	0	0
Taxes and expenses payable	(6)	295,053	114,140	92,156	19,801
Other liabilities		132	185	1,813	33
TOTAL LIABILITIES		1,202,504	222,950	389,381	190,019
TOTAL NET ASSETS		415,917,957	181,072,831	148,760,235	41,866,677
Net asset value per share					
Accumulation C		280.57	186.38	168.83	165.05
Distribution D		142.72	119.41	128.14	143.18
Accumulation E		270.12	179.66	164.85	0
Accumulation I		292,311.23	193,480.68	171,533.30	0
Number of shares outstanding					
Accumulation C		607,889.71	252,724.94	202,130.44	226,871.49
Distribution D		1,301,820.80	941,214.47	776,163.00	30,885.47
Accumulation E		12,810.87	1,888.22	2,211.59	0
Accumulation I		191.96	109.79	86.35	0

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) as at 30 June 2017

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	81,502,775	35,720,702	268,485,700	195,956,583
Options (long position) at market value	(2)	0	0	0	0
Bank deposits		1,730,322	1,054,762	28,730,056	13,147,735
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		78,154	31,117	435,574	467,663
Interest and dividends receivable		0	6,187	2,802,316	2,690,522
Unrealised gains on forward exchange contracts	(2.9)	0	0	6,839,068	1,661,487
Unrealised gains on futures contracts	(10)	0	0	0	185,483
Other assets		0	532	8	0
TOTAL ASSETS		83,311,251	36,813,300	307,292,722	214,109,473
LIABILITIES					
Bank overdrafts		69	46	0	254,263
Options (short position) at market value	(2.8)	0	0	0	0
Amounts payable for acquisitions		249,868	250,262	4,169,479	0
Amounts payable for redemptions		0	4,194	243,952	256,362
Management fee payable	(3)	955	3,897	50,134	131,259
Performance fee payable	(4)	0	0	0	0
Taxes and expenses payable	(6)	35,093	17,717	233,504	133,696
Other liabilities		58	35	0	106
TOTAL LIABILITIES		286,043	276,151	4,697,069	775,686
TOTAL NET ASSETS		83,025,208	36,537,149	302,595,653	213,333,787
Net asset value per share					
Accumulation C		153.50	167.43	155.11	159.88
Distribution D		129.93	117.62	126.55	139.12
Accumulation E		0	0	150.72	0
Accumulation I		0	0	156,283.89	162,601.63
Number of shares outstanding					
Accumulation C		519,153.41	196,281.78	741,316.60	395,416.31
Distribution D		25,650.00	31,234.00	1,114,006.71	874,498.00
Accumulation E		0	0	34,394.26	0
Accumulation I		0	0	265.22	175.02

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) as at 30 June 2017

		CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA Cash Govies <i>at</i> Work
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	294,152,394	401,352,305	94,051,788	2,246,929
Options (long position) at market value	(2)	0	365,025	1,713,161	0
Bank deposits		4,248,798	8,467,289	8,073,196	310,567
Amounts receivable on sale of investments		0	1,125,208	0	0
Amounts receivable on subscriptions		56,944	651,907	165,539	0
Interest and dividends receivable		707,311	209,335	360,595	21,146
Unrealised gains on forward exchange contracts	(2.9)	28,335	0	421,767	0
Unrealised gains on futures contracts	(10)	191,822	199,044	72,381	0
Other assets		0	54,155	18,666	11,343
TOTAL ASSETS		299,385,604	412,424,268	104,877,093	2,589,985
LIABILITIES					
Bank overdrafts		191,822	199,140	72,460	0
Options (short position) at market value	(2.8)	0	265,213	1,438,212	0
Amounts payable for acquisitions		0	3,798,623	0	0
Amounts payable for redemptions		222,935	465,974	0	0
Management fee payable	(3)	34,468	144,770	68,568	0
Performance fee payable	(4)	0	0	0	0
Taxes and expenses payable	(6)	234,213	358,089	87,532	3,686
Other liabilities		122	215	4,810	78
TOTAL LIABILITIES		683,560	5,232,024	1,671,582	3,764
TOTAL NET ASSETS		298,702,044	407,192,244	103,205,511	2,586,221
Net asset value per share					
Accumulation C		143.33	167.79	246.99	126.16
Distribution D		134.58	161.61	0	0
Accumulation E		0	0	0	0
Accumulation I		0	0	0	0
Number of shares outstanding					
Accumulation C		235,951.02	2,395,081.50	417,860.96	20,500.00
Distribution D		1,968,193.00	32,949.00	0	0
Accumulation E		0	0	0	0
Accumulation I		0	0	0	0

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) as at 30 June 2017

CONSOLIDATED

	Notes	EUR
ASSETS		
Investment portfolios at market value	(2)	3,494,294,476
Options (long position) at market value	(2)	10,648,075
Bank deposits		144,530,614
Amounts receivable on sale of investments		4,272,066
Amounts receivable on subscriptions		3,298,326
Interest and dividends receivable		13,414,414
Unrealised gains on forward exchange contracts	(2.9)	17,104,704
Unrealised gains on futures contracts	(10)	3,029,814
Other assets		426,417
TOTAL ASSETS		3,691,018,906
LIABILITIES		
Bank overdrafts		3,159,079
Options (short position) at market value	(2.8)	12,637,986
Amounts payable for acquisitions		9,921,347
Amounts payable for redemptions		2,034,148
Management fee payable	(3)	1,918,601
Performance fee payable	(4)	4,601,669
Taxes and expenses payable	(6)	2,618,848
Other liabilities		13,106
TOTAL LIABILITIES		36,904,784
TOTAL NET ASSETS		3,654,114,122

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2017

		CAPITALATWORK FOYER UMBRELLA – European Equities at Work	CAPITALATWORK FOYER UMBRELLA – American Equities at Work	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work
	Notes	EUR	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		390,640,823	186,944,808	547,456,043	182,017,346
INCOME					
Dividends, net	(2)	6,559,995	1,501,916	6,003,457	1,916,661
Interest on bonds, net	(2)	0	0	81,055	0
Bank interest	(2)	54	26,227	10,690	3,008
Income on securities lending	(11)	229,953	12,456	67,105	43,929
Other income		19,550	0	104,868	2,190
TOTAL INCOME		6,809,552	1,540,599	6,267,175	1,965,788
EXPENSES					
Management fee	(3)	2,013,498	1,016,920	2,897,060	928,705
Performance fee	(4)	1,124,143	1,058,877	2,187,127	362,007
Custodian bank fee		61,907	23,128	73,290	37,451
Domiciliation, administration and transfer agent fees	(7)	317,083	168,143	440,640	156,837
Audit, printing and publication expenses		25,276	11,711	34,204	11,292
Subscription tax (<i>taxe d'abonnement</i>)	(5)	157,197	71,217	243,445	72,481
Bank and custodian expenses		84,764	66,437	75,733	329,875
Bank interest		36,519	26,000	126,444	39,280
Other expenses		38,962	18,713	54,782	19,552
TOTAL EXPENSES		3,859,349	2,461,146	6,132,725	1,957,480
NET PROFIT/(LOSS) ON INVESTMENTS		2,950,203	(920,547)	134,450	8,308
NET PROFIT/(LOSS) ON INVESTMENTS					
Realised net profit/(loss) on investments	(2)	2,316,258	4,273,358	15,865,275	(1,198,166)
Realised net profit/(loss) on options	(2)	(379,579)	526,154	(1,098,553)	647,809
Realised net profit/(loss) on forward foreign exchange contracts	(2)	0	0	376,783	(80,530)
Realised net profit/(loss) on futures		(2,211,150)	(942,785)	0	312,956
Realised net profit/(loss) on foreign exchange		(78,034)	14,971	(173,851)	(545,884)
REALISED NET PROFIT/(LOSS)		2,597,698	2,951,151	15,104,104	(855,507)
Change in unrealised net gains/losses on:					
- investments		30,605,697	22,152,325	41,611,588	13,918,752
- options		(2,046,408)	(1,345,365)	(2,913,029)	(948,797)
- forward foreign exchange contracts		0	0	789,807	(561,769)
- on futures contracts		1,824,000	2,353	0	161,635
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		32,980,987	23,760,464	54,592,470	11,714,314
CHANGE IN SHARE CAPITAL					
Share issues		31,560,542	19,568,712	41,795,320	17,202,349
Share redemptions		(21,925,227)	(16,941,710)	(41,107,778)	(14,143,372)
Dividends distributed	(12)	(460,730)	(38,567)	0	(14,001)
Foreign exchange difference	(2)	0	0	0	0
NET ASSETS AT THE END OF THE PERIOD		432,796,395	213,293,707	602,736,055	196,776,636

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2017

	Notes	CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Defensive
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		407,425,278	167,138,526	137,205,721	36,092,278
INCOME					
Dividends, net	(2)	0	0	0	450,536
Interest on bonds, net	(2)	6,384,291	978,049	1,261,426	67,822
Bank interest	(2)	1,377	229	2,597	79
Income on securities lending	(11)	34,353	11,561	7,899	219
Other income		0	0	0	0
TOTAL INCOME		6,420,021	989,839	1,271,922	518,656
EXPENSES					
Management fee	(3)	1,150,449	500,511	276,857	15,081
Performance fee	(4)	0	0	0	0
Custodian bank fee		75,025	35,533	27,445	7,679
Domiciliation, administration and transfer agent fees	(7)	302,818	135,837	116,915	36,899
Audit, printing and publication expenses		23,666	10,220	8,395	2,313
Subscription tax (<i>taxe d'abonnement</i>)	(5)	98,603	56,175	23,157	1,303
Bank and custodian expenses		10,169	1,324	5,121	14,620
Bank interest		27,838	18,235	28,260	2,000
Other expenses		43,369	16,366	13,445	6,188
TOTAL EXPENSES		1,731,937	774,201	499,595	86,083
NET PROFIT/(LOSS) ON INVESTMENTS		4,688,084	215,638	772,327	432,573
NET PROFIT/(LOSS) ON INVESTMENTS					
Realised net profit/(loss) on investments	(2)	1,808,230	0	(186,614)	91,656
Realised net profit/(loss) on options	(2)	0	0	0	(58,465)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(2,541,166)	(790,570)	(917,696)	0
Realised net profit/(loss) on futures		(1,023,487)	0	(888,057)	0
Realised net profit/(loss) on foreign exchange		(313,464)	(58,344)	(140,246)	(3,203)
REALISED NET PROFIT/(LOSS)		2,618,197	(633,276)	(1,360,286)	462,561
Change in unrealised net gains/losses on:					
- investments		(16,054,062)	(7,339,396)	(6,168,133)	(324,152)
- options		0	0	0	43,416
- forward foreign exchange contracts		9,503,299	2,605,531	2,730,991	0
- on futures contracts		1,213,368	0	540,687	0
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(2,719,198)	(5,367,141)	(4,256,741)	181,825
CHANGE IN SHARE CAPITAL					
Share issues		51,455,100	28,005,733	22,508,103	6,990,774
Share redemptions		(33,910,610)	(8,704,287)	(6,637,334)	(1,283,810)
Dividends distributed	(12)	(6,332,613)	0	(59,514)	(114,390)
Foreign exchange difference	(2)	0	0	0	0
NET ASSETS AT THE END OF THE PERIOD		415,917,957	181,072,831	148,760,235	41,866,677

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2017

	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>
Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	69,614,623	28,297,119	333,783,783	192,138,701
INCOME				
Dividends, net	(2) 742,801	204,395	0	322,555
Interest on bonds, net	(2) 0	0	4,422,021	4,245,885
Bank interest	(2) 12	4	10,979	2,563
Income on securities lending	(11) 0	343	15,274	12,365
Other income	3,235	4,422	0	11,928
TOTAL INCOME	746,048	209,164	4,448,274	4,595,296
EXPENSES				
Management fee	(3) 5,410	20,525	330,760	757,120
Performance fee	(4) 0	0	0	0
Custodian bank fee	12,740	6,628	56,553	44,921
Domiciliation, administration and transfer agent fees	(7) 63,623	32,740	242,174	154,380
Audit, printing and publication expenses	4,423	1,857	18,353	11,797
Subscription tax (<i>taxe d'abonnement</i>)	(5) 2,153	1,380	143,146	28,419
Bank and custodian expenses	17,392	13,286	3,362	6,873
Bank interest	2,964	1,864	25,894	16,419
Other expenses	11,752	5,154	29,390	20,869
TOTAL EXPENSES	120,457	83,434	849,632	1,040,798
NET PROFIT/(LOSS) ON INVESTMENTS	625,591	125,730	3,598,642	3,554,498
NET PROFIT/(LOSS) ON INVESTMENTS				
Realised net profit/(loss) on investments	(2) 337,770	54,372	2,027,017	240,167
Realised net profit/(loss) on options	(2) (240,456)	(141,707)	0	0
Realised net profit/(loss) on forward foreign exchange contracts	(2) 0	0	(5,421,921)	(27,880)
Realised net profit/(loss) on futures	0	0	0	(204,140)
Realised net profit/(loss) on foreign exchange	251	(999)	(625,948)	(229,679)
REALISED NET PROFIT/(LOSS)	723,156	37,396	(422,210)	3,332,966
Change in unrealised net gains/losses on:				
- investments	1,123,075	1,317,685	(16,911,129)	(2,478,933)
- options	177,920	104,875	0	0
- forward foreign exchange contracts	0	0	15,250,114	2,704,594
- on futures contracts	0	0	0	204,723
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS	2,024,151	1,459,956	(2,083,225)	3,763,350
CHANGE IN SHARE CAPITAL				
Share issues	16,215,122	7,399,518	84,713,639	31,798,938
Share redemptions	(4,770,441)	(568,910)	(113,721,360)	(10,317,330)
Dividends distributed	(12) (58,247)	(50,534)	(97,184)	(4,049,872)
Foreign exchange difference	(2) 0	0	0	0
NET ASSETS AT THE END OF THE PERIOD	83,025,208	36,537,149	302,595,653	213,333,787

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2017

		CAPITALATWORK FOYER UMBRELLA – Fixed Income at Work	CAPITALATWORK FOYER UMBRELLA – Equities at Work	CAPITALATWORK FOYER UMBRELLA – Patrimonium at Work	CAPITALATWORK FOYER UMBRELLA – Cash Govies at Work
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		263,285,462	354,964,500	88,765,461	2,641,150
INCOME					
Dividends, net	(2)	3,607,944	1,806,560	713,092	0
Interest on bonds, net	(2)	956,159	0	467,916	23,919
Bank interest	(2)	102	1,185	5,019	61
Income on securities lending	(11)	4,374	18,357	20,618	1
Other income		0	0	0	10,867
TOTAL INCOME		4,568,579	1,826,102	1,206,645	34,848
EXPENSES					
Management fee	(3)	200,590	810,387	390,397	0
Performance fee	(4)	0	0	0	0
Custodian bank fee		26,966	34,233	18,743	7,776
Domiciliation, administration and transfer agent fees	(7)	217,168	302,432	78,557	1,989
Audit, printing and publication expenses		16,468	22,501	8,354	109
Subscription tax (<i>taxe d'abonnement</i>)	(5)	124,265	204,396	31,817	660
Bank and custodian expenses		29,139	44,505	75,451	333
Bank interest		8,400	15,658	19,848	601
Other expenses		37,263	46,071	9,023	0
TOTAL EXPENSES		660,259	1,480,183	632,190	11,468
NET PROFIT/(LOSS) ON INVESTMENTS		3,908,320	345,919	574,455	23,380
NET PROFIT/(LOSS) ON INVESTMENTS					
Realised net profit/(loss) on investments	(2)	(46,615)	4,266,444	1,857,815	(21,923)
Realised net profit/(loss) on options	(2)	0	(2,609,720)	(1,079,611)	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(118,787)	0	(220,522)	(19,455)
Realised net profit/(loss) on futures		0	(417,183)	(88,163)	0
Realised net profit/(loss) on foreign exchange		(32,889)	(26,934)	(186,045)	(2,513)
REALISED NET PROFIT/(LOSS)		3,710,029	1,558,526	857,929	(20,511)
Change in unrealised net gains/losses on:					
- investments		(8,517,933)	25,689,361	936,857	(60,903)
- options		0	1,488,900	381,869	0
- forward foreign exchange contracts		997,838	0	1,073,881	26,485
- on futures contracts		191,822	246,336	102,711	0
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(3,618,244)	28,983,123	3,353,247	(54,929)
CHANGE IN SHARE CAPITAL					
Share issues		52,792,040	43,962,128	16,004,903	0
Share redemptions		(12,289,381)	(20,712,594)	(4,918,100)	0
Dividends distributed	(12)	(1,467,833)	(4,913)	0	0
Foreign exchange difference	(2)	0	0	0	0
NET ASSETS AT THE END OF THE PERIOD		298,702,044	407,192,244	103,205,511	2,586,221

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2017

CONSOLIDATED

	Notes	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		3,378,707,684
INCOME		
Dividends, net	(2)	23,644,831
Interest on bonds, net	(2)	18,888,543
Bank interest	(2)	60,954
Income on securities lending	(11)	477,272
Other income		157,060
TOTAL INCOME		43,228,660
EXPENSES		
Management fee	(3)	11,188,955
Performance fee	(4)	4,601,669
Custodian bank fee		547,168
Domiciliation, administration and transfer agent fees	(7)	2,747,515
Audit, printing and publication expenses		209,496
Subscription tax (<i>taxe d'abonnement</i>)	(5)	1,251,038
Bank and custodian expenses		770,197
Bank interest		393,020
Other expenses		368,592
TOTAL EXPENSES		22,077,650
NET PROFIT/(LOSS) ON INVESTMENTS		21,151,010
NET PROFIT/(LOSS) ON INVESTMENTS		
Realised net profit/(loss) on investments	(2)	31,158,438
Realised net profit/(loss) on options	(2)	(4,498,966)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(9,761,744)
Realised net profit/(loss) on futures		(5,345,830)
Realised net profit/(loss) on foreign exchange		(2,404,655)
REALISED NET PROFIT/(LOSS)		30,298,253
Change in unrealised net gains/losses on:		
- investments		76,770,868
- options		(4,890,830)
- forward foreign exchange contracts		35,120,771
- on futures contracts		4,487,345
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		141,786,407
CHANGE IN SHARE CAPITAL		
Share issues		469,561,468
Share redemptions		(309,864,517)
Dividends distributed	(12)	(12,743,645)
Foreign exchange difference	(2)	(13,333,275)
NET ASSETS AT THE END OF THE PERIOD		3,654,114,122

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
AXEL SPRINGER SE N NAMEN-AKT.V	180,000	EUR	7,728,912	9,468,000	2.19
BAYER	145,000	EUR	12,462,703	16,414,000	3.79
CONTINENTAL	26,000	EUR	4,692,190	4,912,700	1.14
DEUTSCHE BOERSE AG /NAM.	142,000	EUR	10,672,488	13,123,640	3.03
DEUTSCHE POST AG	355,000	EUR	6,623,703	11,651,100	2.69
DUERR AG	90,000	EUR	6,252,908	9,364,500	2.16
FRESENIUS SE & CO KGAA	200,000	EUR	6,867,217	15,012,000	3.47
GEA GROUP AG	297,000	EUR	11,574,811	10,641,510	2.46
PROSIEBEN SAT.1 MEDIA	300,000	EUR	12,128,917	10,992,000	2.54
STROEER AKT	255,000	EUR	11,899,441	13,372,200	3.09
			90,903,290	114,951,650	26.56
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	127,000	EUR	13,005,941	12,282,170	2.84
SOLVAY SA	70,000	EUR	5,857,065	8,225,000	1.90
TELENET GROUP HOLDING	90,000	EUR	3,845,070	4,963,500	1.14
			22,708,076	25,470,670	5.88
Denmark					
NOVO NORDISK A/S /-B-	260,000	DKK	10,462,932	9,749,510	2.25
			10,462,932	9,749,510	2.25
France					
BUREAU VERITAS	600,000	EUR	11,426,324	11,625,000	2.69
DASSAULT SYSTEMES SA	95,000	EUR	4,366,631	7,456,550	1.72
ESSILOR INTERNATIONAL	77,000	EUR	8,122,101	8,577,800	1.98
EUTELSAT COMMUNICATIONS PARIS	390,000	EUR	9,662,040	8,720,400	2.02
ILIAD	67,000	EUR	11,226,945	13,875,700	3.21
INGENICO. IND. FIN. ING.	158,007	EUR	13,658,738	12,559,976	2.90
JC DECAUX SA	310,000	EUR	9,609,425	8,903,200	2.06
LVMH ACT.	54,000	EUR	7,824,844	11,788,200	2.72
ORPEA	95,000	EUR	3,438,377	9,270,100	2.14
PERNOD-RICARD	45,000	EUR	3,955,955	5,276,250	1.22
PUBLICIS GROUPE SA	139,084	EUR	7,335,454	9,083,576	2.10
SAFRAN SA	60,000	EUR	3,850,223	4,814,400	1.11
SANOFI	122,000	EUR	9,358,587	10,218,720	2.36
SCHNEIDER ELECTRIC SE	145,000	EUR	6,528,988	9,754,150	2.25
SODEXO	40,000	EUR	3,837,346	4,528,000	1.05
TELEPERFORM.SE	91,000	EUR	2,809,902	10,205,650	2.36
VINCI	230,000	EUR	9,881,117	17,187,900	3.97
			126,892,997	163,845,572	37.86
United Kingdom					
ELEMENTIS PLC	2,800,000	GBP	8,563,565	9,378,449	2.17

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – European Equities at Work

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
INTER GAME	455,000	USD	8,892,145	7,300,425	1.68
			17,455,710	16,678,874	3.85
Ireland					
KERRY GROUP A	170,000	EUR	8,534,352	12,806,100	2.96
			8,534,352	12,806,100	2.96
Jersey					
WPP PLC SHS	680,000	GBP	8,232,906	12,499,436	2.89
			8,232,906	12,499,436	2.89
Netherlands					
CNH INDUSTRIAL REG SHS	1,300,000	EUR	10,462,533	12,889,500	2.98
GEMALTO	140,000	EUR	7,982,636	7,357,000	1.70
			18,445,169	20,246,500	4.68
Switzerland					
DUFREY AG BASEL	120,000	CHF	12,616,523	17,259,824	3.99
GIVAUDAN SA /REG.	2,000	CHF	3,335,499	3,512,024	0.81
LAFARGEHOLCIM N NAMEN-AKT.	150,000	CHF	6,894,728	7,539,500	1.74
NOVARTIS AG BASEL /NAM.	115,000	CHF	9,035,146	8,401,942	1.94
ROCHE HOLDING AG /GENUSSSCHEIN	52,000	CHF	8,978,981	11,625,936	2.69
			40,860,877	48,339,226	11.17
Total - Equities			344,496,309	424,587,538	98.10
TOTAL - Transferable securities listed on an official stock exchange			344,496,309	424,587,538	98.10
Other transferable securities					
Equities					
Belgium					
SMALL CAPS FINANCE INV SA	3,122,850	EUR	250,191	31,229	0.01
			250,191	31,229	0.01
Total - Equities			250,191	31,229	0.01
TOTAL - Other transferable securities			250,191	31,229	0.01
Financial instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 15/09/17 3300	1,000	EUR	1,704,000	564,000	0.13
PUT EURO STOXX 50 PR 15/12/17 3200	1,230	EUR	3,035,640	965,550	0.22
			4,739,640	1,529,550	0.35
Total - Options			4,739,640	1,529,550	0.35
TOTAL - Financial instruments			4,739,640	1,529,550	0.35
Total - Long positions			349,486,140	426,148,317	98.46

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Short positions					
Financial instruments					
Options					
Germany					
CALL EURO STOXX 50 PR 15/12/17 3600	(1,230)	EUR	(872,070)	(784,740)	(0.18)
PUT EURO STOXX 50 PR 15/09/17 3000	(1,000)	EUR	(797,000)	(160,000)	(0.04)
PUT EURO STOXX 50 PR 15/12/17 2800	(1,230)	EUR	(1,388,670)	(290,280)	(0.07)
			(3,057,740)	(1,235,020)	(0.29)
France					
CALL ILIAD 15/09/17 200	(130)	EUR	(117,975)	(180,310)	(0.04)
CALL LVMH ACT. 15/09/17 200	(120)	EUR	(100,800)	(259,920)	(0.06)
CALL SCHNEIDER ELECTRIC SE 15/09/17 72	(500)	EUR	(136,972)	(40,500)	(0.01)
			(355,747)	(480,730)	(0.11)
Netherlands					
CALL GEMALTO 15/12/17 56	(300)	EUR	(101,956)	(120,300)	(0.03)
PUT GEMALTO 15/12/17 52	(300)	EUR	(169,008)	(158,700)	(0.03)
			(270,964)	(279,000)	(0.06)
Total - Options			(3,684,451)	(1,994,750)	(0.46)
TOTAL - Financial instruments			(3,684,451)	(1,994,750)	(0.46)
Total - Short positions			(3,684,451)	(1,994,750)	(0.46)
TOTAL INVESTMENTS			345,801,689	424,153,567	98.00

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Statement of Investments as at 30 June 2017

(Expressed in USD)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Bermuda					
BELMOND LTD	195,000	USD	2,309,521	2,593,500	1.22
			2,309,521	2,593,500	1.22
Canada					
BOMBARDIER INC -B- SUBORD VTG	1,350,000	CAD	5,664,724	2,456,913	1.15
			5,664,724	2,456,913	1.15
Mexico					
GRUPO TELEVISA /GDS	110,000	USD	2,877,164	2,680,700	1.26
			2,877,164	2,680,700	1.26
Panama					
CARNIVAL CORP	112,000	USD	5,210,947	7,343,840	3.44
			5,210,947	7,343,840	3.44
United States (US)					
21ST CENTURY -SHS A-	160,000	USD	4,493,220	4,534,400	2.13
ACTIVISION BLIZZARD INC	110,000	USD	1,573,222	6,332,700	2.97
AGCO CORP	100,000	USD	4,957,474	6,739,000	3.16
ALLIANCE DATA SYSTEM CORP	19,400	USD	4,800,990	4,979,786	2.33
ALPHABET INC -C-	8,100	USD	4,359,176	7,360,713	3.45
AMERICAN TOWER CORP	45,000	USD	3,863,581	5,954,400	2.79
APOLLO GLB MGMT SHS -A-	285,000	USD	6,937,392	7,538,250	3.53
APPLE INC	17,500	USD	1,853,683	2,520,350	1.18
AT & T	95,000	USD	3,957,549	3,584,350	1.68
BLACKSTONE GROUP LP	95,000	USD	2,850,726	3,168,250	1.49
CBRE GROUP -A-	60,800	USD	1,922,907	2,213,120	1.04
CME GROUP INC	10,000	USD	909,201	1,252,400	0.59
COMCAST CORP /-A-	130,000	USD	1,887,094	5,059,600	2.37
COVANTA HOLDING	300,000	USD	6,244,543	3,960,000	1.86
DEERE & CO.	60,000	USD	4,587,194	7,415,400	3.48
EMERSON ELECTRIC CO.	68,000	USD	3,249,434	4,054,160	1.90
EXPEDIA INC DEL	53,000	USD	4,527,762	7,894,350	3.70
FLUOR CORP (NEW)	40,000	USD	2,275,017	1,831,200	0.86
HARLEY DAVIDSON INC.	30,000	USD	1,578,413	1,620,600	0.76
HILTON INC	41,766	USD	1,741,713	2,583,227	1.21
INTEL CORP.	195,000	USD	4,584,321	6,579,300	3.08
LABORATORY CORP OF AMER. HLD	52,000	USD	5,697,409	8,015,280	3.76
LANDSTAR SYSTEMS INC.	55,000	USD	3,068,740	4,708,000	2.21
NASDAQ INC	7,000	USD	500,791	500,430	0.23
ORACLE CORP	170,000	USD	4,260,719	8,523,800	4.00
PAYPAL HOLDINGS INC	58,000	USD	875,830	3,112,860	1.46
PROCTER & GAMBLE CO.	20,000	USD	1,421,416	1,743,000	0.82
REGAL ENTERTAINMENT GROUP	195,000	USD	4,229,975	3,989,700	1.87

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in USD)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
S&P GLOBAL SHS	30,000	USD	3,211,537	4,379,700	2.05
SOTHEBYS	110,000	USD	3,697,090	5,903,700	2.77
STANLEY BLACK & DECKER INC	46,000	USD	4,996,210	6,473,580	3.04
SYNOPSIS INC.	60,000	USD	1,892,579	4,375,800	2.05
TIME WARNER	23,000	USD	1,478,579	2,309,430	1.08
UNION PACIFIC CORP.	20,000	USD	1,882,067	2,178,200	1.02
UNITED TECHNOLOGIES CORP	63,000	USD	5,661,029	7,692,930	3.61
VERIZON COMMUNICATIONS INC	133,000	USD	6,277,688	5,939,780	2.78
VISA INC –A	44,000	USD	3,479,216	4,126,320	1.93
WELLS FARGO & CO	136,000	USD	6,694,419	7,535,760	3.53
WYNDHAM WORLDWIDE CORP	86,000	USD	6,348,383	8,635,260	4.05
			138,828,289	187,319,086	87.82
Total - Equities			154,890,645	202,394,039	94.89
TOTAL - Transferable securities listed on an official stock exchange			154,890,645	202,394,039	94.89
Financial instruments					
Options					
United States (US)					
PUT S&P 500 INDICES 15/09/17 2300	70	USD	462,000	115,990	0.05
PUT S&P 500 INDICES 19/01/18 2225	65	USD	867,750	250,900	0.12
PUT S&P 500 INDICES 16/03/18 2400	100	USD	1,050,000	961,500	0.45
			2,379,750	1,328,390	0.62
Total - Options			2,379,750	1,328,390	0.62
TOTAL - Financial instruments			2,379,750	1,328,390	0.62
Total - Long positions			157,270,395	203,722,429	95.51
Short positions					
Financial instruments					
Options					
United States (US)					
CALL ACTIVISION BLIZZARD INC 18/08/17 48	(300)	USD	(66,001)	(297,000)	(0.14)
CALL ACTIVISION BLIZZARD INC 19/01/18 63	(100)	USD	(45,500)	(32,500)	(0.02)
CALL AGCO CORP. 18/08/17 65	(250)	USD	(80,000)	(92,500)	(0.04)
CALL CME GROUP INC 19/01/18 120	(100)	USD	(63,072)	(91,700)	(0.04)
CALL FLUOR CORP (NEW) 19/01/18 45	(400)	USD	(152,000)	(160,000)	(0.08)
CALL HARLEY DAVIDSON INC. 19/01/18 55	(300)	USD	(135,520)	(121,500)	(0.06)
CALL LANDSTAR SYSTEMS INC. 19/01/18 85	(300)	USD	(162,050)	(195,000)	(0.09)
CALL PAYPAL HOLDINGS INC 19/01/18 55	(290)	USD	(93,960)	(111,650)	(0.05)
CALL PROCTER & GAMBLE CO. 19/01/18 90	(200)	USD	(66,895)	(36,800)	(0.02)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in USD)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
CALL S&P GLOBAL SHS 16/02/18 150	(150)	USD	(96,000)	(96,000)	(0.04)
CALL SOTHEBYS 19/01/18 55	(300)	USD	(120,000)	(156,000)	(0.07)
PUT CME GROUP INC 19/01/18 105	(100)	USD	(43,110)	(20,500)	(0.01)
PUT HILTON INC 19/01/18 50	(300)	USD	(54,225)	(22,500)	(0.01)
PUT PAYPAL HOLDINGS INC 19/01/18 48	(290)	USD	(55,558)	(54,810)	(0.03)
PUT PROCTER & GAMBLE CO. 19/01/18 85	(200)	USD	(71,730)	(63,000)	(0.03)
PUT S&P GLOBAL SHS 16/02/18 135	(150)	USD	(63,110)	(63,000)	(0.03)
PUT TIFFANY & CO 19/01/18 85	(200)	USD	(98,000)	(70,000)	(0.03)
PUT VISA INC -A 19/01/18 80	(200)	USD	(56,250)	(23,600)	(0.01)
			(1,522,981)	(1,708,060)	(0.80)
Total - Options			(1,522,981)	(1,708,060)	(0.80)
TOTAL - Financial instruments			(1,522,981)	(1,708,060)	(0.80)
Total - Short positions			(1,522,981)	(1,708,060)	(0.80)
TOTAL INVESTMENTS			155,747,414	202,014,369	94.71

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
AXEL SPRINGER SE N NAMEN-AKT.V	210,587	EUR	8,116,676	11,076,876	1.84
BAYER	165,000	EUR	14,242,484	18,678,000	3.10
FRESENIUS SE & CO KGAA	252,000	EUR	7,906,544	18,915,120	3.14
STROEER AKT	45,000	EUR	1,935,980	2,359,800	0.39
			32,201,684	51,029,796	8.47
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	67,500	EUR	6,528,327	6,527,925	1.08
			6,528,327	6,527,925	1.08
Bermuda					
JARDINE MATHESON HLDGS	208,132	USD	10,059,711	11,715,466	1.94
			10,059,711	11,715,466	1.94
Canada					
BOMBARDIER INC -B- SUBORD VTG	1,000,000	CAD	3,794,874	1,593,268	0.27
			3,794,874	1,593,268	0.27
Curaçao					
SCHLUMBERGER LTD	90,000	USD	6,245,196	5,195,388	0.86
			6,245,196	5,195,388	0.86
France					
AEROPORTS DE PARIS ADP	56,400	EUR	5,065,884	7,969,320	1.32
AIR LIQUIDE	67,500	EUR	6,399,626	7,303,500	1.21
BUREAU VERITAS	12,000	EUR	219,707	232,500	0.04
ESSILOR INTERNATIONAL	59,600	EUR	6,479,980	6,639,440	1.10
EUTELSAT COMMUNICATIONS PARIS	316,000	EUR	8,214,387	7,065,760	1.17
ILIAD	25,000	EUR	4,755,372	5,177,500	0.86
JC DECAUX SA	176,000	EUR	5,491,141	5,054,720	0.84
PUBLICIS GROUPE SA	113,843	EUR	7,279,762	7,435,086	1.24
VINCI	384,000	EUR	14,081,505	28,696,320	4.76
			57,987,364	75,574,146	12.54
United Kingdom					
INTER GAME	422,000	USD	8,102,441	6,770,944	1.12
			8,102,441	6,770,944	1.12
Hong Kong					
MELCO INTL DVPT LTD	2,000,000	HKD	2,175,687	4,694,698	0.78
SHUN TAK HOLDINGS LTD	8,932,000	HKD	5,085,174	3,601,427	0.60
SJM HOLDINGS LTD	4,170,000	HKD	6,274,164	3,854,493	0.64
			13,535,025	12,150,618	2.02
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	65,000	USD	4,851,698	8,029,898	1.33

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
MELCO CROWN ENT SADR	180,000	USD	3,272,484	3,543,027	0.59
TENCENT HLDG /ADR	108,800	USD	1,275,994	3,430,317	0.57
TENCENT HOLDINGS LTD	500,000	HKD	5,944,248	15,678,945	2.60
			15,344,424	30,682,187	5.09
Ireland					
KERRY GROUP A	47,000	EUR	3,111,316	3,540,510	0.59
			3,111,316	3,540,510	0.59
Japan					
SOFTBANK GROUP	172,000	USD	4,518,975	6,137,741	1.02
SOFTBANK GROUP SHS	170,000	JPY	10,434,691	12,067,598	2.00
			14,953,666	18,205,339	3.02
Liberia					
ROYAL CARIBBEAN CRUISES LTD	20,000	USD	1,363,445	1,915,392	0.32
			1,363,445	1,915,392	0.32
Luxembourg					
APERAM SA	1	EUR	0	41	0.00
			0	41	0.00
Mexico					
GRUPO TELEVISA /GDS	565,000	USD	9,538,542	12,072,290	2.00
			9,538,542	12,072,290	2.00
Netherlands					
CORE LABORATORIES NV	25,000	USD	2,518,141	2,219,762	0.37
			2,518,141	2,219,762	0.37
Switzerland					
DUFRY AG BASEL	108,000	CHF	11,589,216	15,533,842	2.58
ROCHE HOLDING AG /GENUSSSCHEIN	32,250	CHF	4,901,410	7,210,316	1.19
			16,490,626	22,744,158	3.77
United States (US)					
21ST CENTURY -SHS A-	345,000	USD	5,114,394	8,572,443	1.42
ACTIVISION BLIZZARD INC	648,000	USD	6,544,405	32,708,220	5.43
ALLIANCE DATA SYSTEM CORP	3,000	USD	702,361	675,174	0.11
ALPHABET INC -C-	17,610	USD	6,953,842	14,030,718	2.33
APOLLO GLB MGMT SHS -A-	775,000	USD	14,692,976	17,972,689	2.98
APPLE INC	208,800	USD	11,169,516	26,365,680	4.38
ATLANTICUS HOLDINGS	90,912	USD	2,523,592	212,026	0.04
BLACKSTONE GROUP LP	730,000	USD	20,938,789	21,345,403	3.54
CBRE GROUP -A-	366,000	USD	10,037,726	11,680,680	1.94
COMCAST CORP /-A-	760,000	USD	6,678,560	25,934,155	4.30
COVANTA HOLDING	120,000	USD	1,970,167	1,388,804	0.23
FLUOR CORP (NEW)	195,000	USD	9,576,222	7,827,013	1.30
INTEL CORP.	468,000	USD	8,519,393	13,844,479	2.30
JPMORGAN CHASE & CO	150,000	USD	5,106,085	12,020,516	2.00
LABORATORY CORP OF AMER. HLD	38,000	USD	4,483,207	5,135,522	0.85
LAS VEGAS SANDS CORP	257,500	USD	10,674,126	14,424,335	2.39
ORACLE CORP	321,000	USD	7,207,061	14,111,560	2.34
SOTHEBYS	250,000	USD	6,218,232	11,764,061	1.95

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
SYNOPSIS INC.	203,000	USD	3,690,360	12,980,395	2.15
UNITED TECHNOLOGIES CORP	123,300	USD	7,216,668	13,200,792	2.19
VISA INC –A	202,000	USD	7,754,838	16,609,145	2.76
WALT DISNEY /DISNEY SER	74,000	USD	6,763,794	6,893,604	1.14
WELLS FARGO & CO	375,000	USD	8,223,062	18,218,184	3.02
WYNDHAM WORLDWIDE CORP	189,000	USD	8,954,050	16,638,893	2.76
			181,713,426	324,554,491	53.85
Total - Equities			383,488,208	586,491,721	97.31
Bonds					
United States (US)					
USA 2% 16-15.11.26 /TBO	5,500,000	USD	4,988,969	4,701,302	0.78
USA 2.75% 12-15.11.42	5,500,000	USD	4,913,250	4,769,869	0.79
			9,902,219	9,471,171	1.57
Total - Bonds			9,902,219	9,471,171	1.57
TOTAL - Transferable securities listed on an official stock exchange			393,390,427	595,962,892	98.88
Other transferable securities					
Equities					
Luxembourg					
LUXYACHTING SA	70,292	EUR	0	0	0.00
			0	0	0.00
Total - Equities			0	0	0.00
TOTAL - Other transferable securities			0	0	0.00
Financial instruments					
Options					
United States (US)					
CALL BLACKSTONE GROUP LP 18/01/19 35	400	USD	86,503	73,649	0.01
PUT S&P 500 INDICES 15/06/18 2350	350	USD	4,174,605	3,298,847	0.55
PUT S&P 500 INDICES 15/12/17 2150	400	USD	4,993,850	796,107	0.13
PUT S&P 500 INDICES 19/01/18 2200	200	USD	2,657,303	597,957	0.10
PUT S&P 500 INDICES 19/01/18 2225	100	USD	1,257,488	338,433	0.06
PUT S&P 500 INDICES 19/01/18 2250	200	USD	1,791,772	808,382	0.13
			14,961,521	5,913,375	0.98
Total - Options			14,961,521	5,913,375	0.98
TOTAL - Financial instruments			14,961,521	5,913,375	0.98
Total - Long positions			408,351,948	601,876,267	99.86

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Short positions					
Financial instruments					
Options					
France					
CALL ILIAD 15/09/17 240	(100)	EUR	(61,250)	(11,200)	0.00
			(61,250)	(11,200)	0.00
Cayman Islands					
CALL ALIBABA GROUP HOLDING LTD /ADR 20/10/17 125	(120)	USD	(68,089)	(207,268)	(0.03)
CALL ALIBABA GROUP HOLDING LTD /ADR 20/10/17 150	(120)	USD	(91,738)	(64,706)	(0.01)
			(159,827)	(271,974)	(0.04)
Liberia					
CALL ROYAL CARIBBEAN CRUISES LTD 15/09/17 115	(200)	USD	(76,796)	(50,853)	(0.01)
			(76,796)	(50,853)	(0.01)
United States (US)					
CALL ACTIVISION BLIZZARD INC 18/08/17 60	(200)	USD	(37,196)	(32,440)	(0.01)
CALL CBRE GROUP -A- 15/12/17 38	(600)	USD	(61,615)	(99,952)	(0.02)
CALL LABORATORY CORP OF AMER. HLD 18/08/17 145	(100)	USD	(30,310)	(92,061)	(0.02)
CALL S&P 500 INDICES 15/06/18 2600	(200)	USD	(713,434)	(741,747)	(0.12)
CALL S&P 500 INDICES 15/12/17 2400	(200)	USD	(843,636)	(1,590,461)	(0.26)
CALL S&P 500 INDICES 19/01/18 2450	(200)	USD	(971,814)	(1,262,549)	(0.21)
CALL SOTHEBYS 21/07/17 50	(400)	USD	(94,392)	(133,269)	(0.02)
PUT BLACKSTONE GROUP LP 19/01/18 32	(600)	USD	(249,825)	(99,952)	(0.02)
PUT S&P 500 INDICES 15/12/17 1800	(300)	USD	(1,362,326)	(135,461)	(0.02)
PUT S&P 500 INDICES 19/01/18 1900	(300)	USD	(1,673,009)	(257,770)	(0.04)
PUT S&P 500 INDICES 19/01/18 1950	(200)	USD	(678,474)	(220,946)	(0.04)
PUT S&P 500 INDICES 15/06/18 2000	(350)	USD	(1,466,157)	(1,098,593)	(0.18)
			(8,182,188)	(5,765,201)	(0.96)
Total - Options			(8,480,061)	(6,099,228)	(1.01)
TOTAL - Financial instruments			(8,480,061)	(6,099,228)	(1.01)
Total - Short positions			(8,480,061)	(6,099,228)	(1.01)
TOTAL INVESTMENTS			399,871,887	595,777,039	98.85

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Australia					
BRAMBLES LTD	609,466	AUD	4,329,253	3,985,578	2.03
COCA-COLA AMATIL LTD	600,000	AUD	4,654,002	3,722,048	1.89
NEWCREST MINING	331,440	AUD	3,193,900	4,490,807	2.28
RAMSAY HEALTH CARE LTD RHC	25,000	AUD	1,160,902	1,236,650	0.63
			13,338,057	13,435,083	6.83
Bermuda					
ASIAN CITRUS HLDGS	25,000,000	HKD	5,056,078	0	0.00
JARDINE MATHESON HLDGS	110,501	USD	5,184,854	6,208,247	3.15
			10,240,932	6,208,247	3.15
China					
PING AN INSUR. (GRP) CO -H-	1,245,000	HKD	4,768,279	7,181,453	3.65
TRAVELSKY TECHNOLOGY LTD -H-	2,625,000	HKD	3,894,984	6,768,847	3.44
			8,663,263	13,950,300	7.09
South Korea					
HYUNDAI MOTOR CO LTD	20,000	KRW	2,502,443	2,439,888	1.24
SAMSUNG ELECTRONICS CO LTD	4,000	KRW	4,152,662	7,272,243	3.70
SFA ENGINEERING CORP	106,000	KRW	1,986,419	3,644,305	1.85
			8,641,524	13,356,436	6.79
Hong Kong					
CHINA MOBILE LTD	620,000	HKD	6,160,455	5,758,930	2.92
CSPC PHARMACEUT — SHS	750,000	HKD	960,799	958,570	0.49
			7,121,254	6,717,500	3.41
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	38,000	USD	3,349,889	4,682,576	2.38
CTRIP. COM INTERNATION. LTD /ADR	60,000	USD	2,835,781	2,827,514	1.44
JD. COM INC /ADR	95,000	USD	2,344,206	3,283,889	1.67
NETEASE INC /ADR	28,150	USD	5,552,337	7,442,124	3.78
SINO BIOPHARMA	8,400,000	HKD	4,506,883	6,498,093	3.30
TENCENT HOLDINGS LTD	270,000	HKD	5,078,522	8,451,558	4.29
WANT CHINA HOLDINGS LTD	8,000,000	HKD	5,953,226	4,726,702	2.40
			29,620,844	37,912,456	19.26
India					
HDFC BANK LTD	54,000	INR	1,029,504	1,205,559	0.61
SKS MICROFIN	90,000	INR	887,368	876,472	0.45
			1,916,872	2,082,031	1.06
Indonesia					
PT TELEKOM INDON PERSERO PT	14,500,000	IDR	4,150,793	4,297,066	2.18
			4,150,793	4,297,066	2.18

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Japan					
ASTELLAS PHARMA INC	140,000	JPY	1,948,325	1,504,170	0.76
BANDAI NAMCO HOLDINGS INC.	200,000	JPY	3,936,620	5,987,604	3.04
DENTSU INC TOKYO	157,500	JPY	7,311,733	6,611,182	3.36
FANUC CORP — SHS	24,000	JPY	3,908,617	4,062,503	2.06
JAPAN TOBACCO INC.	230,000	JPY	6,977,452	7,096,092	3.61
SECOM LTD	77,000	JPY	4,960,892	5,131,087	2.61
SHIMANO INC.	25,300	JPY	3,690,308	3,516,224	1.79
SOFTBANK GROUP SHS	94,000	JPY	5,314,164	6,684,213	3.40
			38,048,111	40,593,075	20.63
Taiwan					
TAIWAN SEMICONDUCTOR MANUFACT.	1,250,000	TWD	7,383,423	7,493,511	3.81
			7,383,423	7,493,511	3.81
Thailand					
PTT GLOBAL PUBLIC CO FOREI REG	2,350,000	THB	4,081,832	4,146,300	2.11
			4,081,832	4,146,300	2.11
United States (US)					
LAS VEGAS SANDS CORP	120,000	USD	5,774,622	6,669,467	3.39
			5,774,622	6,669,467	3.39
Total - Equities			138,981,527	156,861,472	79.71
TOTAL - Transferable securities listed on an official stock exchange			138,981,527	156,861,472	79.71
Investment funds (UCITS)					
Investment funds (UCITS)					
Luxembourg					
JAPAN DYNAMIC FD -C- JPY	15,700	JPY	1,998,915	1,936,805	0.98
			1,998,915	1,936,805	0.98
United States (US)					
ISHARES MSCI ALLC. AS. EX JAP ETF	129,000	USD	6,835,352	7,581,728	3.86
ISHS MSCI PACIFIC EX -JAPAN- SHS	85,000	USD	3,220,041	3,325,764	1.69
VANGRD FTSE PACIFIC SHS ETF	35,000	USD	2,001,070	2,011,420	1.02
			12,056,463	12,918,912	6.57
Total - Investment funds (UCITS)			14,055,378	14,855,717	7.55
TOTAL - Investment funds (UCITS)			14,055,378	14,855,717	7.55

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
Cayman Islands					
CALL ALIBABA GROUP HOLDING LTD /ADR 21/07/17 105	(100)	USD	(57,140)	(307,167)	(0.16)
CALL ALIBABA GROUP HOLDING LTD /ADR 20/10/17 120	(100)	USD	(55,362)	(203,903)	(0.10)
CALL JD. COM INC /ADR 15/09/17 33	(950)	USD	(193,832)	(615,210)	(0.31)
CALL NETEASE INC/ADR 15/09/17 270	(45)	USD	(76,070)	(163,823)	(0.08)
CALL TENCENT HOLDINGS LTD 28/07/17 280	(500)	HKD	(43,562)	(46,695)	(0.02)
PUT ALIBABA GROUP HOLDING LTD /ADR 21/07/17 100	(100)	USD	(58,545)	(88)	0.00
PUT ALIBABA GROUP HOLDING LTD /ADR 20/10/17 110	(100)	USD	(48,464)	(9,451)	(0.01)
PUT NETEASE INC/ADR 15/09/17 260	(45)	USD	(85,785)	(25,597)	(0.01)
PUT TENCENT HOLDINGS LTD 28/07/17 270	(500)	HKD	(27,923)	(8,801)	(0.01)
			(646,683)	(1,380,735)	(0.70)
Total - Options			(646,683)	(1,380,735)	(0.70)
TOTAL - Financial instruments			(646,683)	(1,380,735)	(0.70)
Total - Long positions			152,390,222	170,336,454	86.56
TOTAL INVESTMENTS			152,390,222	170,336,454	86.56

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
ADIDAS 2.25% 14-08.10.26	5,000,000	EUR	4,971,576	5,322,600	1.28
BAYER AG 2.375% 15-02.04.75	8,000,000	EUR	7,689,113	8,089,360	1.94
DEUT B 2.75% (FRN) 05.02.41-REGS	4,000,000	EUR	4,032,642	4,241,200	1.02
WPP FINANCE 1.625% 15-23.03.30	2,500,000	EUR	2,469,050	2,406,575	0.58
			19,162,381	20,059,735	4.82
Australia					
BHP FINANCE 4.75% 15-22.04.76	2,000,000	EUR	2,035,525	2,208,940	0.53
			2,035,525	2,208,940	0.53
Belgium					
AB INBEV 1.5% 16-17.03.25	2,000,000	EUR	2,146,609	2,075,680	0.50
KBC 2.375% 14-25.11.24	5,000,000	EUR	4,997,445	5,212,650	1.25
NEWBELCO 1.75% 17-07.03.25	1,500,000	GBP	1,746,263	1,686,881	0.41
			8,890,317	8,975,211	2.16
Spain					
TELEFONICA 1.46% 16-13.04.26	2,000,000	EUR	1,994,094	1,989,800	0.48
TELEFONICA 5.445% 10-08.10.29	3,000,000	GBP	4,288,725	4,322,699	1.04
			6,282,819	6,312,499	1.52
France					
AIR LIQUIDE 1.25% 16-13.06.28	1,600,000	EUR	1,589,543	1,610,192	0.39
ARKEMA 1.5% 17-20.04.27 REGS	1,500,000	EUR	1,479,974	1,504,020	0.36
DANONE 3% 12-15.06.22	2,000,000	USD	1,556,804	1,778,598	0.43
EDENRED 1.375% 15-10.03.25	2,000,000	EUR	1,721,290	1,987,240	0.48
ILIAD 2.125% 15-05.12.22	3,000,000	EUR	3,049,526	3,114,696	0.75
LVMH 1% 17-14.06.22	2,000,000	GBP	2,281,895	2,254,162	0.54
NOVALIS SAS 3% 15-30.04.22	1,000,000	EUR	1,023,967	1,025,530	0.24
PERNOD-RICA 1.5% 16-18.05.26	3,000,000	EUR	2,996,496	3,067,320	0.74
SANOFI 0.5% 16-13.01.27	3,000,000	EUR	2,985,708	2,849,580	0.68
SCHNEID EL 0.25% 16-09.09.24	3,000,000	EUR	2,972,017	2,877,840	0.69
SOLVAY FIN 5.118% 15-PERP	5,000,000	EUR	4,890,165	5,571,250	1.34
			26,547,385	27,640,428	6.64
United Kingdom					
BRIT SKY BR 3.125% 26.11.22	5,000,000	USD	3,874,737	4,459,800	1.07
IMP TOBACCO 3.375% 14-26.02.26	2,000,000	EUR	2,238,918	2,288,580	0.55
IMPERIAL TOB 5.5% 11-28.09.26	4,000,000	GBP	5,704,276	5,682,875	1.37
LSE 4.75% 12-02.11.21	1,050,000	GBP	1,385,507	1,338,067	0.32
VODAFONE 1.875% 14-11.09.25	2,000,000	EUR	2,023,376	2,095,480	0.50
VODAFONE 2.2% 16-25.08.26	3,200,000	EUR	3,170,696	3,403,904	0.82
WPP FINANCE 2.875% 16-14.09.46	6,000,000	GBP	6,012,537	6,107,381	1.47
WWP FIN FRN 12-21.11.21	3,665,000	USD	2,830,613	3,487,365	0.84
			27,240,660	28,863,452	6.94

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	6,000,000	USD	5,154,199	5,418,912	1.30
TENCENT HOL 3.375% 14-02.05.19	4,000,000	USD	3,004,744	3,589,075	0.86
			8,158,943	9,007,987	2.16
Ireland					
FRESENIUS 2.125% 17-01.02.27	1,200,000	EUR	1,193,202	1,232,604	0.30
			1,193,202	1,232,604	0.30
Italy					
INTER GAME 4.75% 12-05.03.20	5,500,000	EUR	5,814,508	6,016,120	1.45
			5,814,508	6,016,120	1.45
Japan					
SOFTBANK 5.25% 15-30.07.27	2,000,000	EUR	2,305,228	2,320,000	0.56
			2,305,228	2,320,000	0.56
Luxembourg					
CNH IND FIN 2.75% 14-18.03.19	1,000,000	EUR	995,456	1,042,710	0.25
CNH IND FIN 2.875% 14-27.09.21	3,000,000	EUR	2,978,833	3,240,030	0.78
CNH IND FIN 2.875% 16-17.05.23	2,000,000	EUR	1,985,908	2,160,300	0.52
DUFYR FIN 4.5% 14-15.07.22	2,000,000	EUR	2,115,586	2,070,400	0.50
FIAT 1.375% 17-23.05.22	1,000,000	EUR	994,095	1,008,990	0.24
GLENCORE FI 1.875% 16-13.09.23	1,500,000	EUR	1,494,985	1,520,565	0.37
HANNOVER FIN 5% 12-30.06.43	3,000,000	EUR	3,204,153	3,607,500	0.87
HOLCIM FIN 2.25% 16-26.05.28	4,000,000	EUR	3,985,547	4,165,640	1.00
NOVARTIS 0.625% 16-20.09.28	2,000,000	EUR	1,971,077	1,886,720	0.45
SCHLUMB INV 2.4% 12-01.08.22	2,000,000	USD	1,607,541	1,736,706	0.42
TELENET FNC 4.875% 15-15.07.27	4,000,000	EUR	3,929,845	4,373,616	1.05
			25,263,026	26,813,177	6.45
Mexico					
GRUPO TELEVISA 6.625% 05-18.03.25	6,000,000	USD	6,437,139	6,245,566	1.50
			6,437,139	6,245,566	1.50
Netherlands					
ASML HLDG 1.375% 16-07.07.26	2,000,000	EUR	2,015,130	2,006,520	0.48
DEUT TEL IF 8.75% 00-15.06.30	1,500,000	USD	1,373,663	1,955,188	0.47
FERRARI 1.5% 16-16.03.23	2,000,000	EUR	1,979,515	2,018,616	0.49
FIAT INVEST 3.75% 16-29.03.24	2,000,000	EUR	1,990,492	2,110,200	0.51
GEMALTO 2.125% 14-23.09.21	4,500,000	EUR	4,599,552	4,696,110	1.13
HEINEKEN NV 2.875% 12-04.08.25	5,000,000	EUR	4,976,041	5,689,450	1.37
RABOBK 2.875% 13-07.05.19	24,000,000	NOK	3,175,694	2,598,821	0.62
SCHAEFF FIN 3.5% 14-15.05.22	5,000,000	EUR	5,162,369	5,098,750	1.23
VW INTL FIN 2.5% 15-PERP	2,000,000	EUR	1,985,688	2,003,580	0.48
VW INTL FIN 3.5% 15-PERP	1,000,000	EUR	986,469	959,360	0.23
VW INTL FIN 3.75% 14-PERP	1,500,000	EUR	1,489,807	1,584,825	0.38
			29,734,420	30,721,420	7.39
United States (US)					
ABIBB 2.5% 12-15.07.22	4,000,000	USD	3,239,561	3,499,189	0.84
ABIBB 6.875% 10-15.11.19	1,575,000	USD	1,186,285	1,535,533	0.37
AMER TOWER 3.5% 13-31.01.23	2,000,000	USD	1,552,011	1,798,010	0.43
AMERICAN TC 3.375% 16-15.10.26	2,000,000	USD	1,737,802	1,718,224	0.41

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
APPLE INC 2.4% 13-03.05.23	4,000,000	USD	3,043,490	3,478,427	0.84
APPLE INC 3.45% 14-06.05.24	2,500,000	USD	1,811,297	2,283,964	0.55
AT&T INC 1.8% 17-04.09.26	3,000,000	EUR	2,997,296	2,974,650	0.72
AT&T INC 2.35% 17-04.09.29	3,000,000	EUR	2,995,135	2,968,680	0.71
BLACKSTONE 1% 16-05.10.26	4,000,000	EUR	3,795,585	3,794,960	0.91
CBRE SER 4.875% 15-01.03.26	1,500,000	USD	1,418,711	1,408,307	0.34
CME 3% 15-15.03.25	5,000,000	USD	4,545,770	4,421,551	1.06
COACH INC 4.25% 15-01.04.25	4,000,000	USD	3,582,047	3,588,865	0.86
COMCAST 3.6% 14-01.03.24	4,000,000	USD	2,908,835	3,682,820	0.89
COMCAST 9.455% 02-15.11.22	1,000,000	USD	862,196	1,177,870	0.28
CSX CORP 3.4% 14-01.08.24	3,000,000	USD	2,223,540	2,720,898	0.65
CSX CORP 3.7% 13-01.11.23	3,000,000	USD	2,193,796	2,767,612	0.67
EXPEDIA 2.5% 15-03.06.22	4,000,000	EUR	3,983,986	4,227,120	1.02
EXPEDIA 4.5% 14-15.08.24	7,000,000	USD	5,828,227	6,498,146	1.56
FLUOR CORP 3.5% 14-15.12.24	3,800,000	USD	3,465,439	3,456,049	0.83
FORD MC 3.219% 15-09.01.22	2,000,000	USD	1,767,679	1,771,461	0.43
FORD MC 4.375% 13-06.08.23	5,000,000	USD	3,889,521	4,609,443	1.11
FRESENIUS MD 5.625% 12-31.07.19	3,000,000	USD	2,376,033	2,795,704	0.67
GS 3.25% 13-01.02.23	1,000,000	EUR	993,004	1,123,510	0.27
GS 3.5% 15-23.01.25	2,000,000	USD	1,743,477	1,770,847	0.43
HJ HEINZ CO 4.125% 15-01.07.27	2,000,000	GBP	2,559,041	2,522,391	0.61
HOME DEPOT 3.95% 10-15.09.20	4,000,000	USD	3,159,016	3,723,923	0.90
INTEL CORP 2.7% 12-15.12.22	5,000,000	USD	3,785,831	4,445,925	1.07
INTERNATION 1.75% 16-14.03.24	1,500,000	EUR	1,498,453	1,562,505	0.38
JPM 3.125% 15-23.01.25	2,000,000	USD	1,711,748	1,746,350	0.42
JPM 6.3% 09-23.04.19	5,000,000	USD	3,726,294	4,720,223	1.13
LAB CORP 3.6% 15-01.02.25	5,000,000	USD	4,370,267	4,444,654	1.07
MERCK 2.8% 13-18.05.23	1,000,000	USD	774,950	893,648	0.21
MICRO CORP 3.3% 17-06.02.27	2,000,000	USD	1,855,504	1,806,549	0.43
NETFLIX 3.625% 17-15.05.27 REGS	2,000,000	EUR	2,028,520	2,032,500	0.49
NOVARTIS CAP 2.4% 12-21.09.22	5,000,000	USD	3,789,843	4,405,594	1.06
ORACLE CORP 2.65% 16-15.07.26	2,000,000	USD	1,815,626	1,697,549	0.41
ORACLE CORP 3.85% 16-15.07.36	2,000,000	USD	1,836,626	1,807,216	0.43
PHILIP MOR 3.25% 14-10.11.24	3,000,000	USD	2,684,569	2,681,917	0.64
QUEST DIAG 3.5% 15-30.03.25	3,000,000	USD	2,698,059	2,669,002	0.64
ROCHE HLDG 3.35% 14-30.09.24	2,000,000	USD	1,846,166	1,813,336	0.44
RSG 3.55% 12-01.06.22	6,000,000	USD	4,761,547	5,482,355	1.32
SCHLUMBER 4% 15-21.12.25	2,000,000	USD	1,837,780	1,842,252	0.44
SOLVAY FIN 4.45% 15-03.12.25	2,000,000	USD	1,822,440	1,866,433	0.45
STNLY BL DK 2.9% 12-01.11.22	5,000,000	USD	3,954,167	4,444,351	1.07
TIME WARNER 3.6% 15-15.07.25	3,000,000	USD	2,768,482	2,639,648	0.63
UNH 3.1% 16-15.03.26	3,000,000	USD	2,728,866	2,644,066	0.64
UTD TECHN 3.1% 12-01.06.22	1,000,000	USD	811,853	906,440	0.22
VERIZON 3.125% 16-02.11.35	1,000,000	GBP	1,122,201	1,099,133	0.26
VERIZON COM 3.5% 14-01.11.24	3,000,000	USD	2,734,771	2,658,954	0.64
WELLS FARGO 3.5% 12-08.03.22	3,000,000	USD	2,412,996	2,733,129	0.66
WYNDHAM WLD 4.25% 12-01.03.22 SR	2,000,000	USD	1,855,920	1,845,197	0.44
			131,092,259	141,207,080	33.95
Total - Bonds			300,157,812	317,624,219	76.37
TOTAL - Transferable securities listed on an official stock exchange			300,157,812	317,624,219	76.37

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Transferable securities traded on another regulated market					
Bonds					
Australia					
TELSTRA 4% 15-16.09.22	3,000,000	AUD	2,134,796	2,096,426	0.50
			2,134,796	2,096,426	0.50
Cayman Islands					
ALIBABA GRP 3.125% 15-28.11.21	4,000,000	USD	3,365,141	3,576,345	0.86
TENCENT HOL 3.8% 15-11.02.25	6,000,000	USD	5,504,231	5,481,829	1.32
			8,869,372	9,058,174	2.18
Japan					
SOFTBANK 4.75% 15-30.07.25	2,000,000	EUR	2,276,486	2,302,200	0.55
			2,276,486	2,302,200	0.55
Luxembourg					
SCHLUMB INV 2.4% 12-01.08.22	4,000,000	USD	3,188,969	3,476,218	0.84
			3,188,969	3,476,218	0.84
Norway					
STATOIL 2.45% 12-17.01.23	4,000,000	USD	3,014,842	3,480,180	0.84
			3,014,842	3,480,180	0.84
United States (US)					
21ST CENT 3.7% 15-15.10.25	3,000,000	USD	2,772,621	2,716,242	0.65
ABIBB 5% 10-15.04.20	700,000	USD	517,667	661,822	0.16
ABIBB 7.75% 11-15.01.19 PST	3,000,000	USD	3,003,448	2,859,357	0.69
ACTIVISION 3.4% 17-15.09.26	4,000,000	USD	3,638,467	3,519,074	0.85
ALPHABET 3.375% 16-25.02.24	4,000,000	USD	2,918,252	3,685,625	0.88
ALPHABET 3.625% 15-19.05.21	3,000,000	USD	2,418,517	2,792,600	0.67
AMGEN 3.875% 11-15.11.21	4,000,000	USD	3,179,031	3,699,443	0.89
APOLLO MGMT 4% 14-30.05.24	6,000,000	USD	5,554,581	5,346,678	1.28
APPLE INC 3.25% 16-23.02.26	4,000,000	USD	3,609,406	3,572,908	0.86
BAYER US 3.375% 14-08.10.24	5,000,000	USD	3,959,424	4,464,338	1.07
BRAMBLES US 4.125% 15-23.10.25	1,000,000	USD	977,584	903,284	0.22
COMCAST 3.15% 16-01.03.26	4,000,000	USD	3,602,646	3,530,613	0.85
EMERSON ELEC 5% 09-15.04.19	400,000	USD	298,257	369,878	0.09
FRESENIUS MD 5.875% 12-31.01.22	1,000,000	USD	987,262	978,703	0.23
GLENCORE FDG 4.125% 13-30.05.23	3,500,000	USD	2,522,181	3,146,210	0.76
KRAFT FOODS 3.5% 12-06.06.22	3,000,000	USD	2,556,812	2,716,952	0.65
ORACLE 2.5% 12-15.10.22	4,000,000	USD	3,016,022	3,530,016	0.85
PFIZER 3% 13-15.06.23	3,000,000	USD	2,701,194	2,717,768	0.65
PRICELINECO 3.6% 16-01.06.26	2,000,000	USD	1,786,033	1,776,967	0.43
REALOGY GR 4.875% 16-01.06.23	3,000,000	USD	2,618,587	2,650,037	0.64
SYMANTEC 3.95% 12-15.06.22	2,000,000	USD	1,580,000	1,821,928	0.44

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
SYMANTEC CORP 4.2% 10-15.09.20	4,000,000	USD	2,955,759	3,691,202	0.89
			57,173,751	61,151,645	14.70
Total - Bonds			76,658,216	81,564,843	19.61
TOTAL - Transferable securities traded on another regulated market			76,658,216	81,564,843	19.61
Total - Long positions			376,816,028	399,189,062	95.98
TOTAL INVESTMENTS			376,816,028	399,189,062	95.98

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation *at* Work

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
DEUTSCHLAND 0.1% 15.04.46 /INFL	2,064,180	EUR	2,211,697	2,263,155	1.25
GERMANY 0.1% 12-15.04.23 /INFL	18,418,750	EUR	18,773,503	19,609,176	10.83
GERMANY 0.1% 15-15.04.26 /INFL	13,317,070	EUR	14,418,207	14,367,443	7.93
GERMANY 0.5% 14-15.04.30 /INFL	2,054,220	EUR	2,285,671	2,309,515	1.28
GERMANY 1.75% 09-15.04.20 /INFL	16,703,550	EUR	18,107,912	18,038,739	9.96
GERMANY FRN 11-15.04.18 CPI	18,904,725	EUR	19,106,527	19,006,862	10.50
			74,903,517	75,594,890	41.75
Australia					
AUSTRALIA 2.5% 10-20.09.30 /CPI	5,000,000	AUD	4,644,257	4,694,461	2.59
AUSTRALIA 4% 96-20.08.20 /INFL	4,000,000	AUD	4,987,861	4,994,477	2.76
			9,632,118	9,688,938	5.35
France					
FRANCE 0.1% 14-01.03.25 /INFL	2,028,140	EUR	2,138,941	2,146,800	1.19
FRANCE 3.4% 99-25.07.29 /INFL	1,268,290	EUR	1,928,352	1,864,498	1.03
			4,067,293	4,011,298	2.22
Italy					
ITALY 0.4% 16-11.04.24 /INFL	2,007,400	EUR	2,003,301	2,005,590	1.11
ITALY 0.5% 15-20.04.23 /INFL	2,005,020	EUR	2,023,680	2,013,923	1.11
			4,026,981	4,019,513	2.22
United States (US)					
USA 0.125% 12-15.01.22 /INFL	9,731,340	USD	8,488,531	8,513,267	4.70
USA 3.375% 01-15.04.32 INFLATION	4,136,220	USD	5,002,871	4,984,233	2.75
			13,491,402	13,497,500	7.45
Total - Bonds			106,121,311	106,812,139	58.99
TOTAL - Transferable securities listed on an official stock exchange			106,121,311	106,812,139	58.99
Transferable securities traded on another regulated market					
Bonds					
Australia					
AUSTRALIA 3% 09-20.09.25 /INFL	5,500,000	AUD	5,235,641	5,206,084	2.88
			5,235,641	5,206,084	2.88
Canada					
CANADA 4% 99-01.12.31 /INFL	7,140,150	CAD	7,394,451	7,190,532	3.97
CANADA 4.25% 95-01.12.26 /INFL	8,172,230	CAD	7,867,488	7,498,235	4.14
			15,261,939	14,688,767	8.11

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation *at* Work

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
USA					
USA 0.125% 13-15.01.23 TBO	9,542,160	USD	7,459,598	8,284,756	4.57
USA 0.125% 14-15.07.24 /INFL	10,306,600	USD	8,877,602	8,869,137	4.90
USA 2% 06-15.01.26 TSY /INFL.IDX	12,946,710	USD	12,239,688	12,710,990	7.02
USA 2.375% 04-15.01.25 /INFL	9,088,100	USD	8,636,001	9,069,102	5.01
USA FRN 08-15.01.28	7,008,960	USD	6,204,313	6,843,935	3.78
			43,417,202	45,777,920	25.28
Total - Bonds			63,914,782	65,672,771	36.27
TOTAL - Transferable securities traded on another regulated market			63,914,782	65,672,771	36.27
Total - Long positions			170,036,093	172,484,910	95.26
TOTAL INVESTMENTS			170,036,093	172,484,910	95.26

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
GERMANY 0% 16-15.08.26	1,500,000	EUR	1,509,346	1,447,500	0.97
GERMANY 0.25% 17-15.02.27	500,000	EUR	489,056	489,915	0.33
GERMANY 1.5% 13-15.05.23	4,000,000	EUR	3,925,022	4,372,280	2.94
			5,923,424	6,309,695	4.24
Australia					
AUSTRALIA 3.25% 13-21.04.25	6,000,000	AUD	4,492,110	4,250,636	2.86
AUSTRALIA 4.75% 11-21.04.27	4,500,000	AUD	3,628,035	3,586,459	2.41
			8,120,145	7,837,095	5.27
Belgium					
FLEMISH COM 0.375% 16-13.10.26	2,000,000	EUR	2,009,346	1,921,760	1.29
			2,009,346	1,921,760	1.29
Canada					
CANADA 1.5% 15-01.06.26	4,500,000	CAD	3,082,246	2,988,310	2.01
			3,082,246	2,988,310	2.01
Finland					
FINLAND 0.5% 16-15.04.26	2,000,000	EUR	2,058,273	2,000,440	1.34
FINLAND 1.50% 13-15.04.23 REGS	3,000,000	EUR	2,868,605	3,256,380	2.19
FINLAND 4% 09-04.07.25	1,000,000	EUR	1,179,418	1,289,070	0.87
			6,106,296	6,545,890	4.40
United Kingdom					
UK 0.5% 16-22.07.22	1,800,000	GBP	2,052,202	2,030,693	1.36
UK 1.5% 16-22.07.26	2,500,000	GBP	2,924,132	2,923,448	1.97
UK 2.75% 14-07.09.24	1,500,000	GBP	1,944,764	1,924,047	1.29
			6,921,098	6,878,188	4.62
Luxembourg					
LUXEMBOURG 0.625% 17-01.02.27	1,500,000	EUR	1,498,753	1,495,395	1.01
LUXEMBOURG 2.125% 13-10.07.23	1,500,000	EUR	1,567,166	1,684,470	1.13
LUXEMBOURG 2.25% 13-19.03.28	3,500,000	EUR	3,622,045	4,052,755	2.72
			6,687,964	7,232,620	4.86
Norway					
KOMMUNALBK 2% 13-03.05.18	28,000,000	NOK	3,331,813	2,957,313	1.99
NORWAY 1.5% 16-19.02.26	25,000,000	NOK	2,810,336	2,605,289	1.75
NORWAY 2% 12-24.05.23	40,000,000	NOK	5,179,488	4,371,393	2.94
NORWAY 3% 14-14.03.24	12,000,000	NOK	1,542,260	1,389,517	0.93
NORWAY 3.75% 10-25.05.21	36,000,000	NOK	4,526,110	4,172,620	2.81
			17,390,007	15,496,132	10.42
Netherlands					
NETHERLANDS 0.5% 16-15.07.26	2,000,000	EUR	2,065,538	2,001,440	1.35

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
NETHERLANDS 1.75% 13-15.07.23	3,000,000	EUR	2,897,937	3,312,900	2.23
NETHERLANDS 2.25% 12-15.07.22	1,000,000	EUR	1,013,382	1,120,720	0.75
			5,976,857	6,435,060	4.33
Singapore					
SINGAPORE 3.5% 07-01.03.27	2,000,000	SGD	1,482,497	1,431,323	0.96
			1,482,497	1,431,323	0.96
Slovakia					
SLOVAKIA 1.375% 15-21.01.27	4,500,000	EUR	4,780,389	4,644,900	3.12
SLOVAKIA 4.3% 12-09.08.32	1,000,000	EUR	1,103,327	1,375,700	0.93
SLOVAKIA 4.35% 10-14.10.25	1,500,000	EUR	1,672,103	1,999,200	1.34
			7,555,819	8,019,800	5.39
United States (US)					
USA 1.5% 14-28.02.19 /TBO	7,500,000	USD	6,295,125	6,590,673	4.43
USA 1.875% 13-30.06.20 /TBO	8,000,000	USD	6,470,801	7,080,466	4.76
USA 2% 15-15.02.25 /TBO	10,000,000	USD	9,338,560	8,645,774	5.81
USA 2% 16-15.11.26 /TBO	4,000,000	USD	3,577,904	3,419,129	2.30
			25,682,390	25,736,042	17.30
Total - Bonds			96,938,089	96,831,915	65.09
TOTAL - Transferable securities listed on an official stock exchange			96,938,089	96,831,915	65.09
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 0.75% 15-01.03.21	4,000,000	CAD	2,682,238	2,647,877	1.78
CANADA 1.5% 12-01.06.23	3,500,000	CAD	2,419,864	2,363,347	1.59
			5,102,102	5,011,224	3.37
United States (US)					
USA 1.625% 12-15.08.22 /TBO	10,000,000	USD	7,866,461	8,649,199	5.81
USA 2.75% 14-15.02.24 /TBO	10,000,000	USD	8,669,833	9,119,778	6.13
USA 4.5% 06-15.02.36 /TBO	5,000,000	USD	6,247,202	5,664,756	3.81
			22,783,496	23,433,733	15.75
Total - Bonds			27,885,598	28,444,957	19.12
TOTAL - Transferable securities traded on another regulated market			27,885,598	28,444,957	19.12

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Investment funds (UCITS)					
Investment funds (UCITS)					
Ireland					
UTI INDIAN FI - INST CL USD	1,451,460	USD	13,737,731	13,171,374	8.86
			13,737,731	13,171,374	8.86
Total - Investment funds (UCITS)			13,737,731	13,171,374	8.86
TOTAL - Investment funds (UCITS)			13,737,731	13,171,374	8.86
Total - Long positions			138,561,418	138,448,246	93.07
TOTAL INVESTMENTS			138,561,418	138,448,246	93.07

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
BAYER AG 2.375% 15-02.04.75	250,000	EUR	246,747	252,792	0.61
DEUT B 2.75% (FRN) 05.02.41-REGS	250,000	EUR	254,754	265,075	0.63
			501,501	517,867	1.24
France					
SOLVAY FIN 5.118% 15-PERP	250,000	EUR	275,519	278,563	0.67
			275,519	278,563	0.67
United Kingdom					
IMPERIAL TOB 5.5% 11-28.09.26	250,000	GBP	368,985	355,180	0.85
VODAFONE 2.2% 16-25.08.26	250,000	EUR	247,818	265,930	0.63
WWP FIN FRN 12-21.11.21	250,000	USD	225,173	237,883	0.57
			841,976	858,993	2.05
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	250,000	USD	223,328	225,788	0.54
TENCENT HOL 3.375% 14-02.05.19	250,000	USD	230,075	224,317	0.53
			453,403	450,105	1.07
Luxembourg					
FIAT FT 4.75% 14-15.07.22	200,000	EUR	217,997	222,040	0.53
			217,997	222,040	0.53
Mexico					
GRUPO TELEVISA 6.625% 05-18.03.25	250,000	USD	267,627	260,232	0.62
			267,627	260,232	0.62
United States (US)					
ABIBB 2.5% 12-15.07.22	250,000	USD	225,339	218,699	0.52
BLACKSTONE 1% 16-05.10.26	250,000	EUR	239,252	237,185	0.57
EXPEDIA 4.5% 14-15.08.24	250,000	USD	222,023	232,077	0.55
VERIZON 3.125% 16-02.11.35	250,000	GBP	296,598	274,783	0.66
			983,212	962,744	2.30
Total - Bonds			3,541,235	3,550,544	8.48
TOTAL - Transferable securities listed on an official stock exchange			3,541,235	3,550,544	8.48
Transferable securities traded on another regulated market					
Bonds					
Japan					
SOFTBANK 4.75% 15-30.07.25	250,000	EUR	287,053	287,775	0.69
			287,053	287,775	0.69

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
USA					
APPLE INC 3.25% 16-23.02.26	250,000	USD	230,651	223,307	0.53
COMCAST 3.15% 16-01.03.26	250,000	USD	229,193	220,663	0.53
ORACLE 2.5% 12-15.10.22	250,000	USD	203,219	220,626	0.52
			663,063	664,596	1.58
Total - Bonds			950,116	952,371	2.27
TOTAL - Transferable securities traded on another regulated market			950,116	952,371	2.27
Investment funds (UCITS)					
Investment funds (UCITS)					
Luxembourg					
CAPWFU AMER E-C EUR /CAP*	4,650	USD	1,037,471	1,448,388	3.46
CAPWFU ASIA EQ-C EUR /CAP*	6,875	EUR	1,117,666	1,406,625	3.36
CAPWFU CASH + WK -D- /DIS.*	7,645	EUR	975,243	967,475	2.31
CAPWFU CONTR EQ-C EUR /CAP*	5,429	EUR	2,498,811	3,309,084	7.90
CAPWFU CORP.BD WK /-D- DIS*	54,470	EUR	7,724,620	7,773,958	18.57
CAPWFU EU EQ-C EUR /CAP*	5,465	EUR	2,710,565	3,306,325	7.90
CAPWFU GOV BDS -D- /DIS*	42,740	EUR	5,659,696	5,476,704	13.08
CAPWFU HY -D- /DIS*	45,750	EUR	6,114,668	6,364,740	15.20
CAPWFU INFLATION WORK /DIS*	53,555	EUR	6,447,632	6,395,003	15.28
			34,286,372	36,448,302	87.06
Total - Investment funds (UCITS)			34,286,372	36,448,302	87.06
TOTAL - Investment funds (UCITS)			34,286,372	36,448,302	87.06
Total - Long positions			38,777,723	40,951,217	97.81
TOTAL INVESTMENTS			38,777,723	40,951,217	97.81

* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 13)

The attached notes form an integral part of these financial statements.

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Balanced

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Investment funds (UCITS)					
Investment funds (UCITS)					
Luxembourg					
CAPWFU AMER E-C EUR /CAP*	19,140	USD	4,611,446	5,961,752	7.18
CAPWFU ASIA EQ-C EUR /CAP*	28,645	EUR	4,851,181	5,860,767	7.06
CAPWFU CASH + WK -D- /DIS.*	8,135	EUR	1,038,436	1,029,484	1.24
CAPWFU CONTR EQ-C EUR /CAP*	22,680	EUR	10,852,468	13,823,914	16.65
CAPWFU CORP.BD WK /-D- DIS*	111,185	EUR	15,896,367	15,868,323	19.11
CAPWFU EU EQ-C EUR /CAP*	22,745	EUR	11,897,145	13,760,725	16.58
CAPWFU GOV BDS -D- /DIS*	58,750	EUR	7,812,922	7,528,225	9.07
CAPWFU HY -D- /DIS*	63,395	EUR	8,556,914	8,819,513	10.62
CAPWFU INFLATION WORK /DIS*	74,115	EUR	8,940,841	8,850,072	10.66
			74,457,720	81,502,775	98.17
Total - Investment funds (UCITS)			74,457,720	81,502,775	98.17
TOTAL - Investment funds (UCITS)			74,457,720	81,502,775	98.17
Total - Long positions			74,457,720	81,502,775	98.17
TOTAL INVESTMENTS			74,457,720	81,502,775	98.17

* CAPWFU refers to Capital@Work Foyer Umbrella (see note 13)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
BAYER	1,105	EUR	120,825	125,086	0.34
DEUTSCHE BOERSE AG /NAM.	1,340	EUR	102,902	123,843	0.34
DEUTSCHE POST AG	3,825	EUR	98,748	125,536	0.35
FRESENIUS SE & CO KGAA	1,670	EUR	104,050	125,350	0.34
GEA GROUP AG	3,690	EUR	132,569	132,213	0.36
PROSIEBEN SAT.1 MEDIA	3,350	EUR	136,025	122,744	0.34
			695,119	754,772	2.07
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	1,370	EUR	146,900	132,493	0.36
			146,900	132,493	0.36
France					
BUREAU VERITAS	6,410	EUR	124,123	124,194	0.34
EUTELSAT COMMUNICATIONS PARIS	5,722	EUR	122,792	127,944	0.35
ILIAD	645	EUR	121,138	133,579	0.37
INGENICO. IND. FIN. ING.	1,519	EUR	123,010	120,745	0.33
LVMH MOET HENNESSY	590	EUR	89,392	128,797	0.35
SANOFI	1,460	EUR	121,383	122,290	0.33
SCHNEIDER ELECTRIC SE	1,800	EUR	105,412	121,086	0.33
VINCI	1,785	EUR	110,406	133,393	0.37
			917,656	1,012,028	2.77
Cayman Islands					
NETEASE INC /ADR	480	USD	122,368	126,520	0.35
TENCENT HLDG /ADR	4,010	USD	70,665	126,430	0.34
			193,033	252,950	0.69
Ireland					
KERRY GROUP A	1,775	EUR	124,182	133,711	0.37
			124,182	133,711	0.37
Jersey					
WPP PLC SHS	7,215	GBP	139,145	132,623	0.36
			139,145	132,623	0.36
Mexico					
GRUPO TELEVISA /GDS	5,625	USD	125,500	120,189	0.33
			125,500	120,189	0.33
Netherlands					
CNH INDUSTRIAL REG SHS	12,390	EUR	89,274	122,847	0.34
			89,274	122,847	0.34
Switzerland					
DUFRIY AG BASEL	920	CHF	110,798	132,325	0.36

The attached notes form an integral part of these financial statements.

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
LAFARGEHOLCIM N NAMEN-AKT.	2,660	CHF	146,097	133,700	0.37
ROCHE HOLDING AG /GENUSSSCHEIN	595	CHF	136,150	133,028	0.36
			393,045	399,053	1.09
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	4,100	USD	124,946	125,673	0.34
			124,946	125,673	0.34
USA					
21ST CENTURY -SHS A-	5,280	USD	131,596	131,196	0.36
ACTIVISION BLIZZARD INC	2,445	USD	73,274	123,413	0.34
ALLIANCE DATA SYSTEM CORP	585	USD	136,003	131,659	0.36
ALPHABET INC -C-	165	USD	113,244	131,463	0.36
APPLE INC	1,045	USD	97,131	131,955	0.36
COMCAST CORP /-A-	3,860	USD	109,507	131,718	0.36
EXPEDIA INC DEL	950	USD	100,429	124,065	0.34
INTEL CORP.	4,490	USD	128,196	132,824	0.36
LAS VEGAS SANDS CORP	2,460	USD	113,138	137,801	0.38
ORACLE CORP	3,150	USD	110,771	138,478	0.38
SOTHEBYS	2,855	USD	64,206	134,345	0.37
SYNOPSYS INC.	2,070	USD	96,535	132,362	0.36
UNITED TECHNOLOGIES CORP	1,150	USD	101,865	123,122	0.34
WELLS FARGO & CO	2,725	USD	126,433	132,385	0.36
WYNDHAM WORLDWIDE CORP	1,530	USD	98,746	134,696	0.37
			1,601,074	1,971,482	5.40
Total - Equities			4,549,874	5,157,821	14.12
TOTAL - Transferable securities listed on an official stock exchange			4,549,874	5,157,821	14.12
Investment funds (UCITS)					
Investment funds (UCITS)					
Luxembourg					
CAPWFU AMER E-C EUR /CAP*	12,850	USD	3,000,060	4,002,535	10.96
CAPWFU ASIA EQ-C EUR /CAP*	19,228	EUR	3,271,023	3,934,049	10.77
CAPWFU CONTR EQ-C EUR /CAP*	10,871	EUR	5,000,305	6,626,092	18.14
CAPWFU CORP.BD WK /-D- DIS*	26,195	EUR	3,719,036	3,738,550	10.23
CAPWFU EU EQ-C EUR /CAP*	10,999	EUR	5,582,182	6,654,395	18.21
CAPWFU GOV BDS -D- /DIS*	13,015	EUR	1,717,393	1,667,742	4.56
CAPWFU HY -D- /DIS*	14,210	EUR	1,911,317	1,976,895	5.41
CAPWFU INFLATION WORK /DIS*	16,436	EUR	1,984,981	1,962,623	5.37
			26,186,297	30,562,881	83.65
Total - Investment funds (UCITS)			26,186,297	30,562,881	83.65
TOTAL - Investment funds (UCITS)			26,186,297	30,562,881	83.65
Total - Long positions			30,736,171	35,720,702	97.77
TOTAL INVESTMENTS			30,736,171	35,720,702	97.77

* CAPWFU refers to CapitalWork Foyer Umbrella (see note 13)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash + *at Work*

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
BAYER AG 5.625% 06-23.05.18	1,750,000	GBP	2,179,529	2,076,429	0.69
DAIMLER 0.5% 16-09.09.19	3,500,000	EUR	3,551,265	3,534,335	1.17
DAIMLER 1% 16-20.12.19	1,000,000	GBP	1,170,748	1,138,128	0.38
DAIMLER 1.5% 13-19.11.18	2,000,000	EUR	2,068,740	2,041,980	0.67
DAIMLER 2.375% 14-16.07.18	1,000,000	GBP	1,191,833	1,155,519	0.38
VW FIN 3.25% 11-10.05.18	1,000,000	EUR	1,072,760	1,027,780	0.34
			11,234,875	10,974,171	3.63
Belgium					
AB INBEV 0.625% 16-17.03.20	1,000,000	EUR	1,015,340	1,014,130	0.34
ANHEU BUSC 1.875% 20.01.20 REGS	1,000,000	EUR	1,051,760	1,046,000	0.35
FORTIS BK 5.757% 07-04.10.17	2,000,000	EUR	2,240,820	2,029,300	0.67
SOLVAY FRN 15-01.12.17	3,000,000	EUR	3,016,470	3,008,700	0.99
			7,324,390	7,098,130	2.35
Denmark					
CARLS BREW 2.625% 12-03.07.19	2,500,000	EUR	2,676,905	2,624,475	0.87
CARLS BREW 3.375% 10-13.10.17	4,000,000	EUR	4,299,660	4,040,040	1.33
			6,976,565	6,664,515	2.20
Spain					
BBVASM 3.75% 13-17.01.18	2,000,000	EUR	2,171,100	2,043,340	0.68
TELEFONICA 2.736% 13-29.05.19	1,500,000	EUR	1,602,995	1,576,845	0.52
TELEFONICA 3.192% 13-27.04.18	3,000,000	USD	2,733,555	2,658,349	0.88
TELEFONICA 4.797% 12-21.02.18	2,000,000	EUR	2,243,920	2,062,380	0.68
			8,751,570	8,340,914	2.76
France					
ASF 7.375% 09-20.03.19	3,500,000	EUR	4,121,315	3,938,305	1.30
BNPP 2.50% 12-23.08.19	3,500,000	EUR	3,745,150	3,686,900	1.22
DANONE 1.375% 13-10.06.19	5,000,000	EUR	5,190,860	5,133,200	1.70
EDENRED 3.625% 10-06.10.17	3,000,000	EUR	3,255,940	3,028,710	1.00
EUTELSAT 2.625% 13-13.01.20	1,000,000	EUR	1,057,150	1,052,330	0.35
EUTELSAT 5% 11-14.01.19	3,000,000	EUR	3,356,560	3,222,030	1.06
JC DECAUX 2% 13-08.02.18	3,000,000	EUR	3,126,200	3,037,740	1.00
LAFARGE 4.75% 05-23.03.20	1,000,000	EUR	1,133,810	1,121,197	0.37
LVMH 0% 17-26.05.20 REGS	1,000,000	EUR	999,320	998,870	0.33
LVMH 1.625% 14-20.12.17	2,000,000	GBP	2,383,888	2,288,534	0.76
ORANGE 1.875% 13-03.09.18 EMTN	2,000,000	EUR	2,076,210	2,045,300	0.67
PERNOD-RICA 2% 14-22.06.20	3,000,000	EUR	3,168,890	3,161,490	1.04
PLASTIC OM 2.875% 13-29.05.20	2,000,000	EUR	2,151,220	2,142,000	0.71
SANOFI 1.25% 13-10.04.18 SR	4,000,000	USD	3,665,002	3,502,731	1.16
SCHNEID EL 3.5% 11-22.01.19	1,000,000	EUR	1,069,420	1,053,750	0.35
			40,500,935	39,413,087	13.02

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash + *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United Kingdom					
BSKYB FIN. UK 5.75% 05-20.10.17	3,000,000	GBP	3,649,833	3,466,250	1.15
DIAGEO CAP 5.75% 07-23.10.17	3,000,000	USD	3,061,310	2,664,031	0.88
DIAGEO FIN 1.125% 14-20.05.19	2,000,000	EUR	2,056,750	2,037,540	0.67
FCE BK 1.875% 14-18.04.19	4,000,000	EUR	4,190,220	4,131,160	1.37
FCE BK 2.875% 12-03.10.17	1,000,000	EUR	1,063,460	1,007,490	0.33
IMP TOBACCO FIN 7.75% 9-24.06.19	2,250,000	GBP	2,989,589	2,887,761	0.95
IMPERIAL TOB 2.05% 11.02.18 144A	5,000,000	USD	4,512,664	4,388,891	1.45
RIO TINTO FIN 2% 11.05.20 EMTN	3,000,000	EUR	3,163,260	3,152,190	1.04
STD CHART 5.875% 07-26.09.17 REGS	1,000,000	EUR	1,130,750	1,013,830	0.34
VODAFONE 5.45% 09-10.06.19	4,500,000	USD	4,515,428	4,200,184	1.39
			30,333,264	28,949,327	9.57
Cayman Islands					
TENCENT HOL 3.375% 14-02.05.19	2,000,000	USD	1,851,173	1,794,538	0.59
			1,851,173	1,794,538	0.59
Italy					
GTECH 6.625% 10-02.02.18	6,500,000	EUR	7,169,715	6,726,720	2.22
			7,169,715	6,726,720	2.22
Japan					
SOFTBANK 4.625% 13-15.04.20 REGS	3,000,000	EUR	3,313,400	3,297,750	1.09
			3,313,400	3,297,750	1.09
Luxembourg					
CNH IND FIN 2.75% 14-18.03.19	2,500,000	EUR	2,576,125	2,606,775	0.86
CNH IND FIN 6.25% 11-09.03.18	4,000,000	EUR	4,485,560	4,166,440	1.38
FIAT FT 6.625% 13-15.03.18	1,000,000	EUR	1,088,400	1,043,212	0.35
FIAT FT 6.75% 13-14.10.19 REGS	2,000,000	EUR	2,290,000	2,247,500	0.74
			10,440,085	10,063,927	3.33
Norway					
STATOILHYDRO 5.25% 09-15.04.19	2,000,000	USD	1,968,945	1,856,806	0.61
			1,968,945	1,856,806	0.61
Panama					
CARNIVAL 1.125% 15-06.11.19	2,500,000	EUR	2,573,240	2,554,425	0.84
CARNIVAL 1.875% 12-15.12.17	3,601,000	USD	3,345,409	3,161,605	1.05
			5,918,649	5,716,030	1.89
Netherlands					
BMW FIN 3.25% 12-14.01.19	5,000,000	EUR	5,398,790	5,250,200	1.74
COCA COLA FI 2.375% 13-18.06.20	1,000,000	EUR	1,060,240	1,058,140	0.35
DEUT TEL IF 2.225% 17-17.01.20	2,000,000	USD	1,869,139	1,758,239	0.58
EDP FIN BV 2.625% 14-15.04.19	1,000,000	EUR	1,053,750	1,046,140	0.35
EDP FIN BV 5.75% 12-21.09.17	2,000,000	EUR	2,210,500	2,026,620	0.67
FRESENIUS FIN 4.25% 15.04.19	1,000,000	EUR	1,102,450	1,074,200	0.35
HEINEKEN NV 2.5% 12-19.03.19	3,000,000	EUR	3,185,316	3,125,910	1.03
MONDELEZ IN 1.625% 16-28.10.19	3,000,000	USD	2,756,568	2,604,060	0.86
SCHAEFF FIN 2.5% 15-15.05.20	4,000,000	EUR	4,064,300	4,058,800	1.34
SIEMENS FIN 1.5% 13-12.03.18	3,000,000	USD	2,798,178	2,628,442	0.87
			25,499,231	24,630,751	8.14

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash + *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
AMER TOWER 3.4% 13-15.02.19 SR	1,500,000	USD	1,425,741	1,342,984	0.44
AMER TOWER 4.5% 10-15.01.18	3,000,000	USD	2,986,634	2,666,661	0.88
AMGEN 2.125% 12-13.09.19	4,000,000	EUR	4,209,710	4,175,800	1.38
ANH-BSCH 1.25% 13-17.01.18 GTD	5,000,000	USD	4,588,053	4,378,721	1.45
ANH-BSCH 1.9% 16-01.02.19	1,000,000	USD	899,395	878,778	0.29
BAYER US 1.5% 14-06.10.17	6,500,000	USD	5,934,073	5,697,671	1.88
BMW US CAP 2% 14-20.11.19	1,000,000	GBP	1,198,421	1,166,589	0.39
CAT FIN SER 1.35% 16-18.05.19	2,000,000	USD	1,776,486	1,740,266	0.57
CONT RUBBER 0.5% 15-19.02.19	6,000,000	EUR	6,069,600	6,045,000	2.00
FRESENIUS MD 5.625% 12-31.07.19	2,000,000	USD	1,982,978	1,869,887	0.62
FRESENIUS MED 6.5% 11-15.09.18	3,500,000	USD	3,545,932	3,224,032	1.07
GS 0.75% 16-10.05.19	2,500,000	EUR	2,529,425	2,532,600	0.84
HJ HEINZ CO 2% 16-02.07.18	3,000,000	USD	2,711,806	2,636,254	0.87
HOME DEPOT 2.25% 13-10.09.18	2,000,000	USD	1,889,404	1,767,831	0.58
IBM CORP 1.125% 15-06.02.18	3,000,000	USD	2,725,758	2,626,785	0.87
INTEL CORP 1.35% 12-15.12.17	2,000,000	USD	1,850,895	1,753,347	0.58
JOHN DEERE 1.3% 13-12.03.18	2,000,000	USD	1,895,566	1,751,927	0.58
JPM 1.85% 16-22.03.19	2,000,000	USD	1,812,781	1,752,751	0.58
JPM 2% 12-15.08.17	5,000,000	USD	3,874,537	4,386,480	1.45
KRAFT FOODS 5.375% 12-10.02.20	1,000,000	USD	1,020,882	946,272	0.31
LAB CORP 2.5% 13-01.11.18	3,500,000	USD	3,260,856	3,089,501	1.02
MERCK 1.1% 12-31.01.18	2,000,000	USD	1,878,125	1,750,734	0.58
ORACLE CORP FRN 14-07.07.17	2,000,000	USD	1,681,301	1,754,504	0.58
PHILIP MOR 1.75% 13-19.03.20	1,000,000	EUR	1,045,070	1,042,710	0.34
PHILIP MORRIS INTERNATIONAL INC 2.125% 12-30.05.19	3,500,000	EUR	3,705,282	3,639,755	1.20
RSG 3.8% 11-15.05.18	3,000,000	USD	2,924,083	2,675,499	0.88
SES GLB AME 1.875% 13-24.10.18	2,500,000	EUR	2,598,670	2,560,000	0.85
STNLY BL DK 2.451% 15-17.11.18	4,000,000	USD	3,643,792	3,542,817	1.17
TIME WARNER 2.1% 14-01.06.19	3,400,000	USD	3,090,488	2,984,864	0.99
UNH 1.7% 16-15.02.19	3,000,000	USD	2,722,169	2,627,180	0.87
VERIZON COM 2.625% 15-21.02.20	1,000,000	USD	954,745	889,071	0.29
VERIZON COM 3.65% 13-14.09.18	3,000,000	USD	2,923,721	2,687,335	0.89
WAL MART 5.8% 07-15.02.18	2,000,000	USD	2,130,176	1,801,078	0.60
			87,486,555	84,385,684	27.89
Total - Bonds			248,769,352	239,912,350	79.29
TOTAL - Transferable securities listed on an official stock exchange			248,769,352	239,912,350	79.29
Transferable securities traded on another regulated market					
Bonds					
United Kingdom					
VODAFONE GROUP PLC 8.125% 08-26.11.18	1,500,000	GBP	1,954,303	1,876,624	0.62
			1,954,303	1,876,624	0.62
Cayman Islands					
ALIBABA GRP 1.625% 15-28.11.17	6,000,000	USD	5,061,543	5,258,042	1.74
			5,061,543	5,258,042	1.74

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash + *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Luxembourg					
SCHLUMB INV 1.25% 12-01.08.17	3,000,000	USD	2,774,907	2,629,737	0.87
			2,774,907	2,629,737	0.87
Mexico					
GRUPO TELEVISA 6% 08-15.05.18	6,000,000	USD	5,852,797	5,440,217	1.80
			5,852,797	5,440,217	1.80
Norway					
STATOIL 1.2% 12-17.01.18 GTD	3,500,000	USD	3,158,221	3,063,846	1.01
			3,158,221	3,063,846	1.01
USA					
COMCAST CORP 5.875% 06-15.02.18	5,000,000	USD	5,114,523	4,500,110	1.49
REALOGY GR 4.5% 14-15.04.19	3,500,000	USD	3,250,910	3,168,428	1.04
SCHLUMBER 2.35% 15-21.12.18	1,000,000	USD	922,047	881,706	0.29
SES GLB AME 2.5% 14-25.03.19	1,250,000	USD	1,138,372	1,094,498	0.36
WYNDHAM WLD 2.5% 13-01.03.18 SR	750,000	USD	688,417	660,142	0.22
			11,114,269	10,304,884	3.40
Total - Bonds			29,916,040	28,573,350	9.44
TOTAL - Transferable securities traded on another regulated market			29,916,040	28,573,350	9.44
Total - Long positions			278,685,392	268,485,700	88.73
TOTAL INVESTMENTS			278,685,392	268,485,700	88.73

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
BAYER AG 2.375% 15-02.04.75	3,500,000	EUR	3,319,488	3,539,095	1.66
SCHAEF 3.75% 16-15.09.26 /PIK	2,000,000	EUR	2,003,101	2,085,000	0.98
SGL CARBON 4.875% 13-15.01.21	2,000,000	EUR	2,027,269	2,057,644	0.96
			7,349,858	7,681,739	3.60
Argentina					
ARGENTINA 3.875% 16-15.01.22	1,000,000	EUR	996,747	998,380	0.47
ARGENTINA 5% 16-15.01.27	1,000,000	EUR	991,143	936,210	0.44
ARGENTINA 6.25% 16-22.04.19	2,000,000	USD	1,788,961	1,842,795	0.86
ARGENTINA 7.5% 16-22.04.26	2,000,000	USD	1,827,846	1,889,422	0.89
			5,604,697	5,666,807	2.66
Australia					
BHP BILL 4.125% 12-24.02.42 SR	2,000,000	USD	1,549,909	1,800,938	0.85
BHP FINANCE 5.625% 15-22.10.79	1,500,000	EUR	1,538,278	1,754,340	0.82
RIO TINTO F 7.125% 08-15.07.28	2,000,000	USD	2,131,491	2,331,172	1.09
			5,219,678	5,886,450	2.76
Belgium					
KBC 5.625% 14-PERP	3,000,000	EUR	2,967,124	3,093,840	1.45
NEWBELCO 2.25% 17-24.05.29	1,000,000	GBP	1,151,732	1,109,440	0.52
			4,118,856	4,203,280	1.97
Canada					
BOMBARDIER 6.125% 13-15.01.23	4,500,000	USD	3,378,539	3,955,329	1.85
			3,378,539	3,955,329	1.85
Spain					
TELEFONICA 5.445% 10-08.10.29	1,500,000	GBP	2,139,634	2,161,349	1.01
			2,139,634	2,161,349	1.01
France					
ARKEMA 4.75% 14-PERP	3,000,000	EUR	2,996,529	3,250,776	1.53
AXA 3.875% 14-PERP	3,000,000	EUR	3,102,465	3,263,760	1.53
AXA 5.125% 17-17.01.47	1,000,000	USD	943,590	944,921	0.44
SOLVAY FIN 5.869% 15-PERP	3,000,000	EUR	2,885,362	3,502,500	1.64
			9,927,946	10,961,957	5.14
United Kingdom					
GEORGIA 4.75% 15-15.02.23 REGS	2,000,000	EUR	2,015,511	2,178,848	1.02
WPP FINANCE 2.875% 16-14.09.46	3,000,000	GBP	2,995,337	3,053,690	1.43
			5,010,848	5,232,538	2.45
Cayman Islands					
ALIBABA GRP 4.5% 15-28.11.34	1,000,000	USD	917,424	966,393	0.45

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
JD. COM 3.875% 16-29.04.26	2,000,000	USD	1,743,835	1,737,250	0.82
			2,661,259	2,703,643	1.27
Indonesia					
INDONESIA 8.25% 10-15.07.21	100,000,000,000	IDR	6,800,207	6,927,061	3.25
INDONESIA 8.375% 10-15.09.26	50,000,000,000	IDR	3,696,916	3,627,990	1.70
			10,497,123	10,555,051	4.95
Ireland					
FRESENIUS F 3% 17-30.01.32	500,000	EUR	496,747	526,420	0.25
			496,747	526,420	0.25
Japan					
SOFTBANK 5.25% 15-30.07.27	1,000,000	EUR	1,154,615	1,160,000	0.54
SOFTBANK GR 4.5% 15.04.20 144A	3,500,000	USD	3,109,527	3,190,185	1.50
			4,264,142	4,350,185	2.04
Liberia					
ROYAL CARIB 5.25% 12-15.11.22	2,500,000	USD	2,202,705	2,432,839	1.14
			2,202,705	2,432,839	1.14
Luxembourg					
FIAT FT 4.75% 14-15.07.22	2,000,000	EUR	2,001,500	2,220,400	1.04
HANNOVER FIN 5% 12-30.06.43	1,000,000	EUR	1,152,103	1,202,500	0.56
SES 5.625% (FRN) 16-PERP	2,000,000	EUR	2,152,863	2,232,492	1.05
TELENET FNC 4.875% 15-15.07.27	2,000,000	EUR	2,065,449	2,186,808	1.02
			7,371,915	7,842,200	3.67
Mexico					
GRP TELEVIS 5% 14-13.05.45	1,500,000	USD	1,107,224	1,279,317	0.60
GRUPO TELEVISIA 8.5% 02-11.03.32	1,500,000	USD	1,425,584	1,714,186	0.80
MEXICO 2% 12-09.06.22 /INFL	60,000	MXN	1,707,702	1,591,116	0.75
MEXICO 2.5% 10-10.12.20 UDIBONOS	30,000	MXN	862,980	820,851	0.39
MEXICO 4.5% 06-04.12.25 UDIBONOS	30,000	MXN	1,023,485	925,114	0.43
MEXICO 4.75% 13-14.06.18	320,000	MXN	1,797,261	1,520,014	0.71
MEXICO 5.55% 14-21.01.45	1,000,000	USD	862,791	982,333	0.46
MEXICO 7.5% 06-03.06.27 BONOS	400,000	MXN	2,450,252	2,037,724	0.96
MEXICO 7.75% 13-23.11.34	420,000	MXN	2,371,336	2,184,126	1.02
MEXICO 8% 03-07.12.23 S.M20	400,000	MXN	2,699,012	2,072,214	0.97
MEXICO 8% 10-11.06.20	400,000	MXN	2,358,220	2,011,024	0.94
MEXICO 8.5% 09-13.12.18	650,000	MXN	4,124,475	3,221,975	1.51
			22,790,322	20,359,994	9.54
Netherlands					
LAFARGEHOL 3% 17-12.05.32	1,000,000	GBP	1,178,102	1,124,052	0.53
SCHAEFF FIN 4.75% 15-15.05.23	200,000	USD	184,811	181,795	0.08
STACK II 6.5% 13-PERP	1,000,000	EUR	1,124,843	1,185,300	0.56
TELEFONICA 5.875% 14-PERP	2,000,000	EUR	2,020,314	2,293,428	1.07
VW INTL FIN 3.5% 15-PERP	1,000,000	EUR	986,469	959,360	0.45
VW INTL FIN 3.75% 14-PERP	1,000,000	EUR	910,100	1,056,550	0.50
			6,404,639	6,800,485	3.19
United States (US)					
ACTIVISION 6.125% 13-15.09.23	2,000,000	USD	1,554,345	1,892,245	0.89

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
ALCOA INC 5.9% 07-01.02.27	3,000,000	USD	3,121,119	2,830,871	1.33
AMAZON COM 4.95% 14-05.12.44	2,000,000	USD	2,143,268	2,082,855	0.98
AMGEN 4.4% 15-01.05.45	1,000,000	USD	921,504	905,922	0.42
APPLE INC 4.45% 14-06.05.44	4,000,000	USD	3,141,856	3,834,255	1.80
COACH INC 4.25% 15-01.04.25	3,500,000	USD	3,142,057	3,140,257	1.47
CSX CORP 4.5% 14-01.08.54	1,000,000	USD	738,088	921,301	0.43
EXPEDIA 4.5% 14-15.08.24	3,500,000	USD	2,663,609	3,249,073	1.52
FORD MOT. 7.45% 99-31 GLOB. LANDM.	2,750,000	USD	2,718,866	3,048,038	1.43
FRESENIUS M 4.75% 14-15.10.24	3,500,000	USD	2,820,330	3,243,672	1.52
HCA 5.875% 12-01.05.23	3,000,000	USD	2,341,364	2,863,750	1.34
INTERNATION 4.375% 17-01.06.47	1,000,000	USD	910,386	902,056	0.42
LAB CORP 4.7% 15-01.02.45	3,000,000	USD	2,773,482	2,740,099	1.28
MICROSOFT 4.1% 17-06.02.37	1,000,000	USD	939,290	946,561	0.44
MICROSOFT 4.25% 17-06.02.47	1,000,000	USD	933,086	949,025	0.45
NETFLIX 3.625% 17-15.05.27 REGS	2,000,000	EUR	2,017,492	2,032,500	0.95
QUEST DIAGNOSTIC 6.95% 07- 01.07.37	500,000	USD	488,651	546,172	0.26
SPRINT CORP 7.125% 13-15.06.24	1,500,000	USD	1,132,932	1,463,110	0.69
VERIZON 3.125% 16-02.11.35	3,000,000	GBP	3,450,109	3,297,399	1.55
WELLS FARGO 3.9% 15-01.05.45	1,000,000	USD	889,239	878,041	0.41
WYNDHAM WLD 4.25% 12-01.03.22 SR	1,000,000	USD	877,498	922,599	0.43
			39,718,571	42,689,801	20.01
Total - Bonds			139,157,479	144,010,067	67.50
Convertible bonds					
France					
MICHELIN 0% 17-10.01.22 /CV	1,000,000	USD	932,994	909,929	0.43
			932,994	909,929	0.43
Netherlands					
BAYER 5.625% 16-22.11.19 /CV	1,000,000	EUR	1,032,774	1,220,720	0.57
			1,032,774	1,220,720	0.57
Total - Convertible bonds			1,965,768	2,130,649	1.00
TOTAL - Transferable securities listed on an official stock exchange			141,123,247	146,140,716	68.50
Transferable securities traded on another regulated market					
Bonds					
Germany					
SCHAEF 4.75% 16-15.09.26 /PIK	1,000,000	USD	894,574	886,634	0.42
			894,574	886,634	0.42
Australia					
NCMAU 4.2% 12-01.10.22 144A	2,000,000	USD	1,643,528	1,817,702	0.85
			1,643,528	1,817,702	0.85

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
France					
PERNOD RIC 5.5% 12-15.01.42 144A	500,000	USD	503,041	518,507	0.24
			503,041	518,507	0.24
United Kingdom					
INTL GAME 6.5% 15-15.02.25	1,000,000	USD	970,278	962,255	0.45
			970,278	962,255	0.45
USA					
ADT CORP 6.25% 14-15.10.21	1,250,000	USD	982,665	1,193,229	0.56
CME 5.3% 03-15.09.43	1,000,000	USD	1,076,497	1,092,745	0.51
COMCAST CORP 7.05% 03-15.03.33	2,500,000	USD	2,343,756	3,017,798	1.42
COVANTA 5.875% 14-01.03.24	500,000	USD	432,289	427,425	0.20
QUEST DIAG 5.75% 09-30.01.40	1,752,000	USD	1,469,764	1,737,806	0.81
REGAL ENTER 5.75% 14-15.03.22	1,000,000	USD	956,798	916,225	0.43
SOTHEBYS 5.25% 12-01.10.22	1,500,000	USD	1,216,220	1,344,746	0.63
TIME WARNER ENT. 8.375% 94-15.07.33	3,000,000	USD	3,275,305	3,661,076	1.72
TOLL 4.375% 13-15.04.23 SR	2,000,000	USD	1,472,966	1,816,246	0.85
USA 3.5% 09-15.02.39 TBO	4,500,000	USD	4,594,961	4,462,691	2.09
USA 3.625% 14-15.02.44 TBO	4,000,000	USD	4,161,718	4,043,828	1.90
USA 4.5% 06-15.02.36 /TBO	3,000,000	USD	3,557,730	3,398,854	1.59
			25,540,669	27,112,669	12.71
Total - Bonds			29,552,090	31,297,767	14.67
TOTAL - Transferable securities traded on another regulated market			29,552,090	31,297,767	14.67
Investment funds (UCITS)					
Investment funds (UCITS)					
Ireland					
UTI INDIAN FI - INST CL USD	2,040,659	USD	17,118,813	18,518,100	8.68
			17,118,813	18,518,100	8.68
Total - Investment funds (UCITS)			17,118,813	18,518,100	8.68
TOTAL - Investment funds (UCITS)			17,118,813	18,518,100	8.68
Total - Long positions			187,794,150	195,956,583	91.85
TOTAL INVESTMENTS			187,794,150	195,956,583	91.85

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
ADIDAS 2.25% 14-08.10.26	1,000,000	EUR	1,067,110	1,064,520	0.36
BAYER AG 2.375% 15-02.04.75	1,000,000	EUR	922,641	1,011,170	0.34
DEUT B 2.75% (FRN) 05.02.41-REGS	1,000,000	EUR	1,012,639	1,060,300	0.35
GERMANY 0.1% 12-15.04.23 /INFL	1,368,250	EUR	1,431,733	1,456,682	0.49
SCHAEF 3.75% 16-15.09.26 /PIK	800,000	EUR	802,521	834,000	0.28
			5,236,644	5,426,672	1.82
Australia					
BHP FINANCE 3% 12-29.05.24	800,000	EUR	908,492	915,024	0.31
			908,492	915,024	0.31
Belgium					
KBC 5.625% 14-PERP	700,000	EUR	663,747	721,896	0.24
			663,747	721,896	0.24
Denmark					
CARLS BREW 2.625% 15.11.22 EMTN	800,000	EUR	845,006	879,824	0.29
			845,006	879,824	0.29
Spain					
TELEFONICA 5.445% 10-08.10.29	1,000,000	GBP	1,445,703	1,440,899	0.48
			1,445,703	1,440,899	0.48
France					
ARKEMA 1.5% 17-20.04.27 REGS	1,200,000	EUR	1,208,574	1,203,216	0.40
BURVER 3.125% 14-21.01.21	1,200,000	EUR	1,293,014	1,296,720	0.43
DANONE 3% 12-15.06.22	1,000,000	USD	852,987	889,299	0.30
EDENRED 1.375% 15-10.03.25	900,000	EUR	783,037	894,258	0.30
ILIAD 2.125% 15-05.12.22	1,000,000	EUR	1,027,260	1,038,232	0.35
SOLVAY FIN 5.118% 15-PERP	1,200,000	EUR	1,235,326	1,337,100	0.45
ST GOBAIN 3.625% 12-15.06.21	700,000	EUR	801,478	789,474	0.26
			7,201,676	7,448,299	2.49
United Kingdom					
BRIT SKY BR 3.125% 26.11.22	1,000,000	USD	818,667	891,960	0.30
IMPERIAL TOB 5.5% 11-28.09.26	1,000,000	GBP	1,472,613	1,420,718	0.47
VODAFONE 2.2% 16-25.08.26	1,000,000	EUR	991,243	1,063,720	0.36
WPP FINANCE 2.875% 16-14.09.46	1,000,000	GBP	1,064,325	1,017,897	0.34
WPP FIN FRN 12-21.11.21	1,000,000	USD	927,455	951,532	0.32
			5,274,303	5,345,827	1.79
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	1,000,000	USD	882,493	903,152	0.30
TENCENT HOL 3.375% 14-02.05.19	1,000,000	USD	929,887	897,269	0.30
			1,812,380	1,800,421	0.60

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Italy					
INTER GAME 4.75% 12-05.03.20	1,000,000	EUR	1,078,807	1,093,840	0.37
			1,078,807	1,093,840	0.37
Japan					
SOFTBANK GR 4.5% 15.04.20 144A	700,000	USD	633,665	638,037	0.21
SOFTBANK GR 4.5% 15.04.20 REGS	800,000	USD	785,406	729,185	0.25
			1,419,071	1,367,222	0.46
Luxembourg					
CNH IND FIN 2.75% 14-18.03.19	1,000,000	EUR	1,014,311	1,042,710	0.35
DUFYR FIN 4.5% 14-15.07.22	1,200,000	EUR	1,262,296	1,242,240	0.42
FIAT FT 4.75% 14-15.07.22	1,000,000	EUR	1,093,319	1,110,200	0.37
HOLCIM US 2.625% 12-07.09.20	800,000	EUR	864,703	859,672	0.29
TELENET FNC 4.875% 15-15.07.27	500,000	EUR	531,649	546,702	0.18
			4,766,278	4,801,524	1.61
Mexico					
GRUPO TELEVISA 6.625% 05-18.03.25	1,000,000	USD	1,070,508	1,040,928	0.35
			1,070,508	1,040,928	0.35
Netherlands					
GEMALTO 2.125% 14-23.09.21	1,000,000	EUR	1,039,529	1,043,580	0.35
HEINEKEN NV 2.875% 12-04.08.25	800,000	EUR	880,371	910,312	0.30
			1,919,900	1,953,892	0.65
United States (US)					
ABIBB 2.5% 12-15.07.22	1,200,000	USD	977,149	1,049,757	0.35
BLACKSTONE 1% 16-05.10.26	1,200,000	EUR	1,122,051	1,138,488	0.38
CME 3% 15-15.03.25	1,000,000	USD	915,503	884,310	0.30
COACH INC 4.25% 15-01.04.25	1,000,000	USD	949,259	897,216	0.30
CSX CORP 3.4% 14-01.08.24	1,200,000	USD	1,135,669	1,088,359	0.36
EXPEDIA 4.5% 14-15.08.24	1,000,000	USD	865,019	928,307	0.31
FORD MC 4.375% 13-06.08.23	800,000	USD	703,226	737,511	0.25
GS 3.5% 15-23.01.25	1,000,000	USD	929,008	885,424	0.30
INTEL CORP 2.7% 12-15.12.22	1,000,000	USD	812,177	889,185	0.30
JPM 2% 12-15.08.17	1,200,000	USD	1,113,767	1,052,755	0.35
NOVARTIS CAP 2.4% 12-21.09.22	1,000,000	USD	908,889	881,119	0.30
PHILIP MOR 2.875% 12-30.05.24	800,000	EUR	881,206	903,704	0.30
ROCHE HLDG 3.35% 14-30.09.24	1,000,000	USD	971,968	906,668	0.30
RSG 3.55% 12-01.06.22	1,000,000	USD	860,760	913,726	0.31
STNLY BL DK 2.9% 12-01.11.22	800,000	USD	631,416	711,096	0.24
TIME WARNER 3.6% 15-15.07.25	1,000,000	USD	930,764	879,882	0.29
UTD TECHN 3.1% 12-01.06.22	1,000,000	USD	933,880	906,440	0.30
VERIZON 3.125% 16-02.11.35	1,000,000	GBP	1,186,617	1,099,133	0.37
WELLS FARGO 3.5% 12-08.03.22	790,000	USD	662,606	719,724	0.24
			17,490,934	17,472,804	5.85
Total - Bonds			51,133,449	51,709,072	17.31
TOTAL - Transferable securities listed on an official stock exchange			51,133,449	51,709,072	17.31

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Transferable securities traded on another regulated market					
Bonds					
Australia					
AUSTRALIA 3% 09-20.09.25 /INFL	750,000	AUD	715,569	709,926	0.24
			715,569	709,926	0.24
Canada					
CANADA 4.25% 95-01.12.26 /INFL	1,114,395	CAD	1,057,330	1,022,487	0.34
			1,057,330	1,022,487	0.34
Japan					
SOFTBANK 4.75% 15-30.07.25	1,000,000	EUR	1,155,866	1,151,100	0.39
			1,155,866	1,151,100	0.39
Luxembourg					
SCHLUMB INV 2.4% 12-01.08.22	1,000,000	USD	860,260	869,054	0.29
			860,260	869,054	0.29
United States (US)					
ALPHABET 3.375% 16-25.02.24	1,000,000	USD	971,467	921,406	0.31
AMGEN 3.875% 11-15.11.21	1,000,000	USD	882,294	924,861	0.31
APOLLO MGMT 4% 14-30.05.24	1,000,000	USD	900,380	891,113	0.30
APPLE INC 3.25% 16-23.02.26	1,200,000	USD	1,120,569	1,071,872	0.36
BAYER US 3.375% 14-08.10.24	1,000,000	USD	934,977	892,868	0.30
COMCAST 3.15% 16-01.03.26	1,000,000	USD	919,274	882,653	0.30
GLENCORE FDG 4.125% 13-30.05.23	700,000	USD	539,380	629,242	0.21
KRAFT FOODS 3.5% 12-06.06.22	1,000,000	USD	846,543	905,651	0.30
ORACLE 2.5% 12-15.10.22	1,000,000	USD	802,730	882,504	0.29
PRICELINECO 3.6% 16-01.06.26	1,000,000	USD	909,486	888,484	0.30
SYMANTEC 3.95% 12-15.06.22	1,000,000	USD	907,918	910,964	0.30
USA 0.125% 14-15.07.24 /INFL	1,236,792	USD	1,076,103	1,064,296	0.36
			10,811,121	10,865,914	3.64
Total - Bonds			14,600,146	14,618,481	4.90
TOTAL - Transferable securities traded on another regulated market			14,600,146	14,618,481	4.90
Investment funds (UCITS)					
Investment funds (UCITS)					
Luxembourg					
CAPWFU CASH + WK -D- /DIS.*	94,105	EUR	12,012,971	11,908,988	3.99
CAPWFU CORP.BD WK /-D- DIS*	386,190	EUR	56,736,368	55,117,037	18.45
CAPWFU GOV BDS -D- /DIS*	395,705	EUR	53,330,303	50,705,639	16.97
CAPWFU HY -D- /DIS*	394,345	EUR	53,618,680	54,861,276	18.37

* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 13)

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
CAPWFU INFLATION WORK /DIS*	462,540	EUR	55,916,741	55,231,901	18.49
			231,615,063	227,824,841	76.27
Total - Investment funds (UCITS)			231,615,063	227,824,841	76.27
TOTAL - Investment funds (UCITS)			231,615,063	227,824,841	76.27
Total - Long positions			297,348,658	294,152,394	98.48
TOTAL INVESTMENTS			297,348,658	294,152,394	98.48

* CAPWFU refers to Capital@Work Foyer Umbrella (see note 13).

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
BAYER	36,205	EUR	3,799,327	4,098,406	1.01
DEUTSCHE BOERSE AG /NAM.	46,360	EUR	3,551,034	4,284,591	1.05
DEUTSCHE POST AG	131,690	EUR	3,525,918	4,322,066	1.06
FRESENIUS SE & CO KGAA	56,405	EUR	3,089,055	4,233,759	1.04
GEA GROUP AG	116,195	EUR	4,264,624	4,163,267	1.02
PROSIEBEN SAT.1 MEDIA	111,500	EUR	4,594,339	4,085,360	1.00
			22,824,297	25,187,449	6.18
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	43,260	EUR	4,615,998	4,183,675	1.03
			4,615,998	4,183,675	1.03
France					
BUREAU VERITAS	216,175	EUR	4,051,513	4,188,391	1.03
EUTELSAT COMMUNICATIONS PARIS	183,134	EUR	4,177,206	4,094,876	1.00
ILIAD	20,320	EUR	3,861,823	4,208,272	1.03
INGENICO. IND. FIN. ING.	52,592	EUR	4,174,211	4,180,538	1.03
LVMH MOET HENNESSY EUR 0.3	19,225	EUR	3,019,485	4,196,818	1.03
SANOFI	49,445	EUR	3,760,269	4,141,513	1.02
SCHNEIDER ELECTRIC SE	62,185	EUR	3,693,620	4,183,185	1.03
VINCI	56,710	EUR	3,099,243	4,237,938	1.04
			29,837,370	33,431,531	8.21
Cayman Islands					
NETEASE INC /ADR	15,600	USD	4,019,193	4,111,901	1.01
TENCENT HOLDINGS LTD	133,600	HKD	2,445,108	4,189,414	1.03
			6,464,301	8,301,315	2.04
Ireland					
KERRY GROUP A	56,000	EUR	3,853,700	4,218,480	1.04
			3,853,700	4,218,480	1.04
Jersey					
WPP PLC SHS	227,930	GBP	4,335,965	4,189,701	1.03
			4,335,965	4,189,701	1.03
Mexico					
GRUPO TELEVISA /GDS	189,125	USD	4,512,552	4,041,012	0.99
GRUPO TELEVISA /GDS	7,175	USD	153,490	153,307	0.04
			4,666,042	4,194,319	1.03
Netherlands					
CNH INDUSTRIAL REG SHS	430,740	EUR	2,918,544	4,270,787	1.05
			2,918,544	4,270,787	1.05

The attached notes form an integral part of these financial statements.

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Equities *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Switzerland					
DUFREY AG BASEL	29,105	CHF	3,450,739	4,186,226	1.03
LAFARGEHOLCIM N NAMEN-AKT.	83,988	CHF	4,511,518	4,221,517	1.03
ROCHE HOLDING AG /GENUSSSCHEIN	18,755	CHF	4,249,295	4,193,162	1.03
			12,211,552	12,600,905	3.09
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	132,700	USD	4,047,169	4,067,504	1.00
			4,047,169	4,067,504	1.00
United States (US)					
21ST CENTURY -SHS A-	173,315	USD	4,623,866	4,306,472	1.06
ACTIVISION BLIZZARD INC	82,520	USD	2,246,322	4,165,251	1.02
ALLIANCE DATA SYSTEM CORP	18,400	USD	4,275,636	4,141,069	1.02
ALPHABET INC -C-	5,205	USD	3,023,887	4,147,069	1.02
APPLE INC	32,685	USD	3,360,144	4,127,214	1.01
COMCAST CORP /-A-	117,625	USD	3,188,415	4,013,822	0.99
EXPEDIA INC DEL	32,630	USD	3,471,495	4,261,311	1.05
INTEL CORP.	141,780	USD	4,270,641	4,194,167	1.03
LAS VEGAS SANDS CORP	72,255	USD	3,497,443	4,047,496	1.00
ORACLE CORP	94,720	USD	3,331,166	4,164,009	1.02
SOTHEBYS	89,435	USD	3,042,557	4,208,475	1.03
SYNOPSYS INC.	64,585	USD	2,864,966	4,129,748	1.02
UNITED TECHNOLOGIES CORP	38,915	USD	3,763,205	4,166,333	1.02
WELLS FARGO & CO	85,810	USD	3,972,432	4,168,806	1.02
WYNDHAM WORLDWIDE CORP	47,335	USD	3,486,691	4,167,207	1.02
			52,418,866	62,408,449	15.33
Total - Equities			148,193,804	167,054,115	41.03
TOTAL - Transferable securities listed on an official stock exchange			148,193,804	167,054,115	41.03
Investment funds (UCITS)					
Investment funds (UCITS)					
Luxembourg					
CAPWUFU AMER E-C EUR /CAP*	114,010	USD	28,162,358	35,511,983	8.72
CAPWUFU ASIA EQ-C EUR /CAP*	236,425	EUR	42,944,246	48,372,555	11.88
CAPWUFU CONTR EQ-C EUR /CAP*	123,892	EUR	61,083,874	75,514,652	18.55
CAPWUFU EU EQ-C EUR /CAP*	123,800	EUR	64,471,061	74,899,000	18.39
			196,661,539	234,298,190	57.54
Total - Investment funds (UCITS)			196,661,539	234,298,190	57.54
TOTAL - Investment funds (UCITS)			196,661,539	234,298,190	57.54

* CAPWUFU refers to Capital@Work Foyer Umbrella (see note 13)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 15/09/17 3300	155	EUR	264,120	87,420	0.02
PUT EURO STOXX 50 PR 15/12/17 3200	165	EUR	402,994	129,525	0.03
			667,114	216,945	0.05
United States (US)					
PUT S&P 500 INDICES 15/09/17 2300	9	USD	55,877	13,075	0.00
PUT S&P 500 INDICES 16/03/18 2400	12	USD	107,693	101,162	0.03
PUT S&P 500 INDICES 19/01/18 2225	10	USD	119,623	33,843	0.01
			283,193	148,080	0.04
Total - Options			950,307	365,025	0.09
TOTAL - Financial instruments			950,307	365,025	0.09
Total - Long positions			345,805,650	401,717,330	98.66
Short positions					
Financial instruments					
Options					
Germany					
CALL EURO STOXX 50 PR 15/12/17 3600	(165)	EUR	(119,295)	(105,270)	(0.02)
PUT EURO STOXX 50 PR 15/09/17 3000	(155)	EUR	(123,535)	(24,800)	(0.01)
PUT EURO STOXX 50 PR 15/12/17 2800	(165)	EUR	(184,965)	(38,940)	(0.01)
			(427,795)	(169,010)	(0.04)
France					
CALL LVMH ACT. 15/09/17 240	(25)	EUR	(11,525)	(4,800)	0.00
			(11,525)	(4,800)	0.00
United States (US)					
CALL S&P 500 INDICES 19/01/18 2400	(10)	USD	(63,388)	(89,956)	(0.03)
PUT SOTHEBYS 21/07/17 45	(165)	USD	(36,814)	(1,447)	0.00
			(100,202)	(91,403)	(0.03)
Total - Options			(539,522)	(265,213)	(0.07)
TOTAL - Financial instruments			(539,522)	(265,213)	(0.07)
Total - Short positions			(539,522)	(265,213)	(0.07)
TOTAL INVESTMENTS			345,266,128	401,452,117	98.59

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
AXEL SPRINGER SE N NAMEN-AKT. V	7,500	EUR	345,645	394,500	0.38
BAYER	11,000	EUR	1,116,463	1,245,200	1.21
CONTINENTAL	5,000	EUR	903,838	944,750	0.91
DEUTSCHE BOERSE AG /NAM.	14,000	EUR	1,070,079	1,293,880	1.25
DEUTSCHE POST AG	28,000	EUR	803,241	918,960	0.89
DUERR AG	8,000	EUR	591,553	832,400	0.81
FRESENIUS SE & CO KGAA	14,000	EUR	933,261	1,050,840	1.02
GEA GROUP AG	24,000	EUR	890,129	859,920	0.83
PROSIEBEN SAT.1 MEDIA	25,000	EUR	1,000,604	916,000	0.89
STROEER AKT	10,000	EUR	439,971	524,400	0.51
			8,094,784	8,980,850	8.70
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	13,000	EUR	1,372,651	1,257,230	1.22
			1,372,651	1,257,230	1.22
South Korea					
SAMSUNG EL. /SP. GDR (1/2 VOT 144A)	700	USD	644,339	635,220	0.62
			644,339	635,220	0.62
Denmark					
NOVO NORDISK A/S /B-	30,000	DKK	971,075	1,124,944	1.09
			971,075	1,124,944	1.09
France					
BUREAU VERITAS	45,000	EUR	847,895	871,875	0.84
ELIS SA	40,500	EUR	597,608	812,430	0.79
ESSILOR INTERNATIONAL	8,000	EUR	876,350	891,200	0.86
EUTELSAT COMMUNICATIONS PARIS	30,000	EUR	791,435	670,800	0.65
ILIAD	5,500	EUR	1,088,477	1,139,050	1.10
INGENICO. IND. FIN. ING.	15,000	EUR	1,237,244	1,192,350	1.16
JC DECAUX SA	33,000	EUR	951,400	947,760	0.92
LVMH MOET HENNESSY	4,000	EUR	583,241	873,200	0.85
SANOFI	12,000	EUR	905,093	1,005,120	0.97
VINCI	13,000	EUR	821,744	971,490	0.94
			8,700,487	9,375,275	9.08
United Kingdom					
INTER GAME	30,000	USD	537,205	481,347	0.47
			537,205	481,347	0.47
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	7,000	USD	655,204	864,758	0.84
NETEASE INC /ADR	2,000	USD	492,218	527,167	0.51
TENCENT HOLDINGS LTD	35,000	HKD	865,362	1,097,526	1.06
			2,012,784	2,489,451	2.41

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Ireland					
KERRY GROUP A	13,000	EUR	875,142	979,290	0.95
			875,142	979,290	0.95
Japan					
DENTSU INC TOKYO	22,000	JPY	1,054,310	921,872	0.89
FANUC CORP — SHS	4,000	JPY	634,061	675,915	0.65
SHIMANO INC.	6,000	JPY	827,896	832,447	0.81
			2,516,267	2,430,234	2.35
Jersey					
WPP PLC SHS	50,000	GBP	1,010,201	919,076	0.89
			1,010,201	919,076	0.89
Liberia					
ROYAL CARIBBEAN CRUISES LTD	3,000	USD	203,615	287,309	0.28
			203,615	287,309	0.28
Mexico					
GRUPO TELEVISA /GDS	27,500	USD	599,525	587,589	0.57
			599,525	587,589	0.57
Panama					
CARNIVAL CORP	13,000	USD	563,993	747,367	0.72
			563,993	747,367	0.72
Netherlands					
GEMALTO	17,000	EUR	913,989	893,350	0.87
			913,989	893,350	0.87
Switzerland					
DUFREY AG BASEL	6,000	CHF	762,036	862,991	0.84
LAFARGEHOLCIM N NAMEN-AKT.	7,000	CHF	300,450	351,843	0.34
NOVARTIS AG BASEL /NAM.	15,000	CHF	1,009,832	1,095,906	1.06
ROCHE HOLDING AG /GENUSSSCHEIN	6,000	CHF	1,359,044	1,341,454	1.30
			3,431,362	3,652,194	3.54
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	20,000	USD	637,500	613,038	0.59
			637,500	613,038	0.59
United States (US)					
21ST CENTURY -SHS A-	30,000	USD	737,529	745,430	0.72
ACTIVISION BLIZZARD INC	20,000	USD	849,646	1,009,513	0.98
ALLIANCE DATA SYSTEM CORP	3,500	USD	797,378	787,703	0.76
ALPHABET INC -C-	1,600	USD	1,198,775	1,274,796	1.24
APOLLO GLB MGMT SHS -A-	50,000	USD	870,190	1,159,528	1.12
APPLE INC	6,000	USD	708,344	757,635	0.73
BLACKSTONE GROUP LP	50,000	USD	1,416,012	1,462,014	1.42
CBRE GROUP -A-	19,000	USD	547,538	606,374	0.59
COMCAST CORP /-A-	20,000	USD	595,209	682,478	0.66
DEERE & CO.	3,000	USD	233,112	325,080	0.31
EXPEDIA INC DEL	6,000	USD	634,550	783,569	0.76
INTEL CORP.	30,000	USD	965,331	887,467	0.86

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
LAS VEGAS SANDS CORP	9,200	USD	444,942	515,355	0.50
ORACLE CORP	6,500	USD	225,447	285,748	0.28
S&P GLOBAL SHS	5,000	USD	535,832	639,998	0.62
SOTHEBYS	10,000	USD	401,057	470,562	0.46
SYNOPSIS INC.	13,000	USD	710,433	831,257	0.81
UNITED TECHNOLOGIES CORP	9,000	USD	835,844	963,561	0.93
WELLS FARGO & CO	30,000	USD	1,422,546	1,457,455	1.41
WYNDHAM WORLDWIDE CORP	5,000	USD	328,674	440,182	0.43
			14,458,389	16,085,705	15.59
Total - Equities			47,543,308	51,539,469	49.94
Bonds					
Germany					
BAYER AG FRN 14-01.07.74	500,000	EUR	490,618	530,520	0.51
DEUT B 2.75% (FRN) 05.02.41-REGS	500,000	EUR	514,636	530,150	0.51
GERMANY 0.1% 12-15.04.23 /INFL	1,578,750	EUR	1,664,601	1,680,786	1.63
GERMANY 0.5% 14-15.04.30 /INFL	513,555	EUR	603,438	577,379	0.56
GERMANY 0.5% 15-15.02.25	1,000,000	EUR	1,001,540	1,026,050	1.00
			4,274,833	4,344,885	4.21
Argentina					
ARGENTINA 5% 16-15.01.27	500,000	EUR	483,713	468,105	0.45
ARGENTINA 7.5% 16-22.04.26	500,000	USD	494,736	472,355	0.46
			978,449	940,460	0.91
Australia					
AUSTRALIA 2.25% 15-21.05.28	1,400,000	AUD	913,795	902,322	0.87
AUSTRALIA 2.75% 14-21.06.35	1,300,000	AUD	822,721	832,021	0.81
BHP BILL 3.25% 11-21.11.21	500,000	USD	437,282	457,725	0.44
			2,173,798	2,192,068	2.12
Belgium					
AB INBEV 4% 13-24.09.25 EMTN	300,000	GBP	397,792	392,852	0.38
			397,792	392,852	0.38
Denmark					
CARLS BREW 2.625% 15.11.22 EMTN	500,000	EUR	536,317	549,890	0.53
			536,317	549,890	0.53
France					
ARKEMA 1.5% 15-20.01.25	500,000	EUR	485,279	514,895	0.50
DANONE 3% 12-15.06.22	500,000	USD	466,023	444,650	0.43
EUTELSAT 2.625% 13-13.01.20	500,000	EUR	530,397	526,165	0.51
ILIAD 2.125% 15-05.12.22	500,000	EUR	494,751	519,116	0.50
PUBFP 1.625% 14-16.12.24	500,000	EUR	498,969	520,470	0.51
SCHNEID EL 0.875% 15-11.03.25	500,000	EUR	474,681	498,345	0.48
SOLVAY FIN 5.869% 15-PERP	500,000	EUR	492,744	583,750	0.57
			3,442,844	3,607,391	3.50
United Kingdom					
DIAGEO CAP 2.625% 13-29.04.23	500,000	USD	452,042	443,207	0.43
IMPERIAL TOB 5.5% 11-28.09.26	350,000	GBP	501,590	497,251	0.48

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
WPP FINANCE 2.875% 16-14.09.46	750,000	GBP	757,537	763,423	0.74
			1,711,169	1,703,881	1.65
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	500,000	USD	445,952	451,576	0.44
JD. COM 3.875% 16-29.04.26	300,000	USD	259,097	260,588	0.25
TENCENT HOL 3.375% 14-02.05.19	500,000	USD	467,935	448,634	0.44
			1,172,984	1,160,798	1.13
Luxembourg					
DUFYR FIN 4.5% 14-15.07.22	500,000	EUR	526,645	517,600	0.50
TELENET FNC 4.875% 15-15.07.27	500,000	EUR	521,641	546,702	0.53
			1,048,286	1,064,302	1.03
Mexico					
GRUPO TELEVISA 6.625% 05-18.03.25	500,000	USD	538,776	520,464	0.50
MEXICO 7.5% 06-03.06.27 BONOS	100,000	MXN	437,836	509,431	0.49
MEXICO 7.75% 13-23.11.34	110,000	MXN	473,792	572,033	0.56
			1,450,404	1,601,928	1.55
Norway					
NORWEGIAN G 1.75% 15-13.03.25	18,000,000	NOK	1,935,127	1,923,889	1.87
			1,935,127	1,923,889	1.87
Netherlands					
BMW FIN 0.875% 16-16.08.22	400,000	GBP	448,103	444,614	0.43
HEINEKEN NV 1.25% 15-10.09.21	500,000	EUR	507,310	517,585	0.50
			955,413	962,199	0.93
United States (US)					
AMER TOWER 3.5% 13-31.01.23	500,000	USD	456,032	449,503	0.44
ANH-BSCH 2.625% 13-17.01.23	500,000	USD	445,214	436,658	0.42
APPLE INC 2.4% 13-03.05.23	500,000	USD	450,284	434,803	0.42
APPLE INC 3.05% 15-31.07.29	300,000	GBP	367,876	372,896	0.36
BAYER US 1.5% 14-06.10.17	500,000	USD	462,332	438,282	0.42
CME 3% 15-15.03.25	500,000	USD	459,102	442,155	0.43
CSX CORP 3.4% 14-01.08.24	500,000	USD	462,881	453,483	0.44
EXPEDIA 4.5% 14-15.08.24	500,000	USD	445,633	464,153	0.45
INTEL CORP 2.7% 12-15.12.22	500,000	USD	460,800	444,593	0.43
NOVARTIS CAP 2.4% 12-21.09.22	500,000	USD	456,887	440,559	0.43
PHILIP MOR 2.9% 11-15.11.21	500,000	USD	465,982	448,766	0.43
ROCHE HLDG 3.35% 14-30.09.24	500,000	USD	473,852	453,334	0.44
SCHLUMBER 3.625% 15-21.12.22	500,000	USD	453,374	455,447	0.44
USA 2% 15-15.08.25 /TBO	1,000,000	USD	909,191	861,632	0.83
USA 2.875% 16-15.11.46 /TBO	1,000,000	USD	914,438	882,455	0.86
USA 5.25% 98-15.11.28 TBO	700,000	USD	850,314	790,333	0.77
UTD TECHN 3.1% 12-01.06.22	500,000	USD	473,174	453,220	0.44
VERIZON 3.125% 16-02.11.35	400,000	GBP	446,339	439,653	0.43
			9,453,705	9,161,925	8.88
Total - Bonds			29,531,121	29,606,468	28.69
TOTAL - Transferable securities listed on an official stock exchange			77,074,429	81,145,937	78.63

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Transferable securities traded on another regulated market					
Bonds					
France					
PERNOD RIC 4.25% 12-15.07.22	500,000	USD	478,435	468,291	0.45
			478,435	468,291	0.45
United States (US)					
ACTIVISION 3.4% 17-15.09.26	500,000	USD	430,984	439,884	0.43
ALPHABET 3.375% 16-25.02.24	500,000	USD	491,493	460,703	0.45
COMCAST 3.125% 12-15.07.22	500,000	USD	472,566	453,680	0.44
EMERSON EL 2.625% 13-15.02.23	500,000	USD	454,488	443,659	0.43
NATIONAL OILWELL VA 2.6% 01.12.22	500,000	USD	408,365	424,146	0.41
ORACLE 2.5% 12-15.10.22	500,000	USD	452,707	441,252	0.43
PFIZER 3% 13-15.06.23	500,000	USD	471,532	452,961	0.44
SES GLB AME 2.5% 14-25.03.19	500,000	USD	452,503	437,800	0.42
SOTHEBYS 5.25% 12-01.10.22	450,000	USD	364,866	403,424	0.39
USA 0.125% 14-15.07.24 /INFL	2,061,320	USD	1,743,032	1,773,828	1.72
USA 1.625% 12-15.11.22 TBO	1,000,000	USD	909,757	862,077	0.83
			6,652,293	6,593,414	6.39
Total - Bonds			7,130,728	7,061,705	6.84
TOTAL - Transferable securities traded on another regulated market			7,130,728	7,061,705	6.84
Investment funds (UCITS)					
Investment funds (UCITS)					
United States (US)					
ISHARES MSCI ALLC. AS. EX JAP ETF	34,000	USD	1,971,488	2,010,697	1.95
ISHS MSCI PACIFIC EX -JAPAN- SHS	48,000	USD	1,963,394	1,871,939	1.81
VANGRD FTSE PACIFIC SHS ETF	34,000	USD	1,991,933	1,961,510	1.90
			5,926,815	5,844,146	5.66
Total - Investment funds (UCITS)			5,926,815	5,844,146	5.66
TOTAL - Investment funds (UCITS)			5,926,815	5,844,146	5.66
Financial instruments					
Options					
Germany					
CALL EURO STOXX 50 PR 21/07/17 3600	70	EUR	44,380	1,960	0.00
PUT EURO STOXX 50 PR 15/12/17 3500	570	EUR	994,080	1,071,030	1.04
			1,038,460	1,072,990	1.04
Cayman Islands					
CALL TENCENT HOLDINGS LTD 28/09/17 270	75	HKD	13,812	15,508	0.01
			13,812	15,508	0.01

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
CALL ALPHABET INC -C- 15/09/17 940	4	USD	10,268	9,714	0.01
CALL APPLE INC 18/08/17 155	20	USD	9,656	2,157	0.00
CALL BLACKSTONE GROUP LP 19/01/18 30	200	USD	33,513	66,459	0.07
CALL LAS VEGAS SANDS CORP 15/09/17 57.50	30	USD	10,105	21,700	0.02
PUT S&P 500 INDICES 15/12/17 2350	106	USD	801,705	524,633	0.51
			865,247	624,663	0.61
Total - Options			1,917,519	1,713,161	1.66
TOTAL - Financial instruments			1,917,519	1,713,161	1.66
Total - Long positions			92,049,491	95,764,949	92.79
Short positions					
Financial instruments					
Options					
Germany					
CALL EURO STOXX 50 PR 21/07/17 3700	(140)	EUR	(41,720)	(560)	0.00
CALL EURO STOXX 50 PR 15/12/17 3800	(132)	EUR	(75,636)	(23,100)	(0.02)
PUT EURO STOXX 50 PR 15/12/17 3100	(570)	EUR	(354,540)	(332,310)	(0.32)
			(471,896)	(355,970)	(0.34)
France					
CALL ILIAD 15/12/17 200	(40)	EUR	(50,592)	(72,680)	(0.07)
CALL LVMH ACT. 15/09/17 200	(20)	EUR	(17,688)	(43,320)	(0.04)
CALL VINCI 15/09/17 68	(48)	EUR	(14,688)	(36,816)	(0.04)
			(82,968)	(152,816)	(0.15)
United Kingdom					
CALL INTER GAME 20/10/17 17.50	(100)	USD	(13,811)	(15,782)	(0.01)
PUT INTER GAME 20/10/17 17.50	(100)	USD	(10,119)	(8,329)	(0.01)
PUT INTER GAME 20/10/17 20	(100)	USD	(8,741)	(21,043)	(0.02)
			(32,671)	(45,154)	(0.04)
Cayman Islands					
CALL ALIBABA GROUP HOLDING LTD /ADR 15/09/17 145	(20)	USD	(18,956)	(11,398)	(0.01)
CALL NETEASE INC/ADR 15/09/17 270	(20)	USD	(41,361)	(68,809)	(0.07)
CALL TENCENT HOLDINGS LTD 28/09/17 290	(150)	HKD	(14,969)	(14,960)	(0.02)
CALL TENCENT HOLDINGS LTD 28/12/17 260	(150)	HKD	(21,924)	(50,204)	(0.05)
PUT ALIBABA GROUP HOLDING LTD /ADR 15/09/17 140	(20)	USD	(11,713)	(12,976)	(0.01)

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PUT NETEASE INC/ADR 15/09/17 260	(20)	USD	(32,798)	(11,398)	(0.01)
PUT TENCENT HOLDINGS LTD 28/12/17 240	(75)	HKD	(12,371)	(3,833)	0.00
			(154,092)	(173,578)	(0.17)
Jersey					
CALL WPP PLC SHS 15/12/17 20	(10)	GBP	(9,169)	(199)	0.00
			(9,169)	(199)	0.00
Liberia					
CALL ROYAL CARIBBEAN CRUISES LTD 15/09/17 110	(30)	USD	(13,449)	(13,151)	(0.01)
PUT ROYAL CARIBBEAN CRUISES LTD 15/09/17 100	(30)	USD	(9,103)	(5,261)	(0.01)
			(22,552)	(18,412)	(0.02)
Mexico					
CALL GRUPO TELEVISA SAB /SADR 19/01/ 18 26	(175)	USD	(25,669)	(19,947)	(0.02)
PUT GRUPO TELEVISA SAB /SADR 19/01/ 18 24	(100)	USD	(15,585)	(14,905)	(0.01)
			(41,254)	(34,852)	(0.03)
Panama					
CALL CARNIVAL CORP 19/01/18 57,50	(50)	USD	(14,588)	(42,085)	(0.04)
			(14,588)	(42,085)	(0.04)
Netherlands					
CALL GEMALTO 15/12/17 56	(50)	EUR	(16,993)	(20,050)	(0.02)
PUT GEMALTO 15/12/17 52	(50)	EUR	(28,168)	(26,450)	(0.03)
			(45,161)	(46,500)	(0.05)
Switzerland					
CALL DUFREY AG BASEL 15/12/17 140	(20)	CHF	(16,589)	(39,607)	(0.04)
PUT LAFARGEHOLCIM N NAMEN-AKT. 18/08/17 54	(30)	CHF	(2,848)	(3,543)	0.00
			(19,437)	(43,150)	(0.04)
United States (US)					
CALL ACTIVISION BLIZZARD INC 17/11/17 55	(70)	USD	(22,461)	(37,745)	(0.04)
CALL ALPHABET INC -C- 15/09/17 980	(10)	USD	(12,835)	(13,125)	(0.01)
CALL APPLE INC 18/08/17 160	(40)	USD	(11,624)	(2,139)	0.00
CALL CBRE GROUP -A- 15/09/17 35	(50)	USD	(6,930)	(11,398)	(0.01)
CALL COMCAST CORP/-A- 19/01/18 37.50	(80)	USD	(20,419)	(22,796)	(0.02)
CALL EXPEDIA INC DEL 19/01/18 125	(30)	USD	(31,624)	(72,860)	(0.07)
CALL LAS VEGAS SANDS CORP 18/01/19 55	(50)	USD	(39,765)	(54,798)	(0.05)
CALL LAS VEGAS SANDS CORP 15/09/17 62.50	(30)	USD	(4,631)	(10,784)	(0.01)
CALL ORACLE CORP 15/09/17 46	(65)	USD	(9,858)	(26,329)	(0.03)
CALL SOTHEBYS 19/01/18 50	(100)	USD	(40,781)	(68,388)	(0.07)
PUT ACTIVISION BLIZZARD INC 17/11/17 50	(50)	USD	(13,293)	(7,453)	(0.01)
PUT CBRE GROUP -A- 15/09/17 35	(50)	USD	(7,600)	(3,945)	0.00

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PUT ORACLE CORP 15/09/17 46	(65)	USD	(10,319)	(2,565)	0.00
PUT S&P 500 INDICES 15/12/17 2100	(106)	USD	(286,670)	(171,005)	(0.17)
PUT SOTHEBYS 19/01/18 46	(100)	USD	(39,048)	(20,166)	(0.02)
			(557,858)	(525,496)	(0.51)
Total - Options			(1,451,646)	(1,438,212)	(1.39)
TOTAL - Financial instruments			(1,451,646)	(1,438,212)	(1.39)
Total - Short positions			(1,451,646)	(1,438,212)	(1.39)
TOTAL INVESTMENTS			90,597,845	94,326,737	91.40

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash Govies *at Work*

Statement of Investments as at 30 June 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
GERMANY 4.25% 08-04.07.18	300,000	EUR	325,293	314,883	12.17
			325,293	314,883	12.17
Australia					
AUSTRALIA 5.5% 10-21.01.18	250,000	AUD	182,875	171,678	6.64
			182,875	171,678	6.64
Italy					
ITALY 3.5% 13-01.12.18	200,000	EUR	214,886	210,534	8.14
			214,886	210,534	8.14
Norway					
NORWAY 4.5% 08-22.05.19	2,500,000	NOK	285,291	280,759	10.86
			285,291	280,759	10.86
Netherlands					
NETHERLANDS 0% 15-15.04.18	500,000	EUR	504,865	502,465	19.43
			504,865	502,465	19.43
Slovakia					
SLOVAKIA 1.5% 13-28.11.18	200,000	EUR	207,730	205,326	7.94
			207,730	205,326	7.94
USA					
USA 0.875% 16-31.03.18 /TBO	450,000	USD	412,360	393,498	15.21
			412,360	393,498	15.21
Total - Bonds			2,133,300	2,079,143	80.39
TOTAL - Transferable securities listed on an official stock exchange			2,133,300	2,079,143	80.39
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 0.25% 16-01.05.18	250,000	CAD	172,376	167,786	6.49
			172,376	167,786	6.49
Total - Bonds			172,376	167,786	6.49
TOTAL - Transferable securities traded on another regulated market			172,376	167,786	6.49
Total - Long positions			2,305,676	2,246,929	86.88
TOTAL INVESTMENTS			2,305,676	2,246,929	86.88

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2017

Note 1 – General information

CAPITALATWORK FOYER UMBRELLA, hereinafter “the SICAV”, is a Luxembourg Open-Ended Investment Company, established for an indefinite term in Luxembourg on 15 September 1997. It is subject to the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the “Law”) and of the Law of 10 August 1915 on commercial companies, as amended. The Board of Directors of the CAPITALATWORK FOYER UMBRELLA SICAV appointed CapitalatWork Management Company S.A. as the SICAV’s Management Company with effect from 1 July 2012.

The Articles of Association of the SICAV were published in the *Recueil des Sociétés et Associations* (“RESA”) on 8 October 1997. The Articles of Association were last amended on 18 June 2012. The latest amendments were published in the RESA. The coordinated Articles of Association have been filed with the clerk of the District Court of Luxembourg.

The SICAV is registered in the Trade and Companies Register of Luxembourg under number B-60661.

As at 30 June 2017, the sub-funds and classes listed below are available to investors. The shares of classes C, E and I accumulate their income, while D class shares distribute income. I class units are reserved for institutional investors. The different share classes of each sub-fund also differ from one another in terms of their different management, subscription and conversion fees, and in terms of whether or not a specific performance fee or minimum subscription applies:

1) “Equity” sub-funds:

- CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

2) “Bond” sub-funds:

- CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2017

Note 1 – General information (cont.)

- CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Class C: Accumulation shares

Class D: Distribution shares

3) “Balanced” sub-funds:

- CAPITALATWORK FOYER UMBRELLA – Defensive

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA – Balanced

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA – Dynamic

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Class C: Accumulation shares

4) Other sub-funds:

- CAPITALATWORK FOYER UMBRELLA – Cash + *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Cash Govies *at Work*

Class C: Accumulation shares

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2017

Note 1 – General information (cont.)

The accounting currency of the sub-funds is the euro (EUR), with the exception of the CAPITALATWORK FOYER UMBRELLA – American Equities *at Work* sub-fund, whose currency is the US dollar (USD).

The investment policies are defined as follows:

1) “Equity” sub-funds:

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

At least two thirds of the sub-fund’s assets will at all times be invested in the shares and other equity rights or securities of companies based in Europe or carrying out most of their business in Europe. The sub-fund may invest the remaining one third in any other transferable securities, money market instruments, derivatives or cash.

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

At least two thirds of the sub-fund’s assets will at all times be invested in shares and other equity rights or securities issued by companies based in the United States or carrying out most of their business in the United States. The sub-fund may invest the remaining one third in the shares of issuers in Latin America. The shares will be denominated in various currencies. The sub-fund may also invest in transferable securities denominated in the currencies of other OECD countries, if such investments are in the interests of shareholders in view of market conditions.

The sub-fund may also hold cash on an ancillary basis.

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

At least two thirds of the sub-fund’s assets will at all times be invested in the shares and other equity rights and securities of North American and European issuers and, on an ancillary basis, of issuers from other regions of the world. What these issuers all have in common is that they have generally been overlooked by the financial markets. This neglect is largely due to 1) a slowdown or fall in sales and/or profits or 2) uncertainties about the future. Such doubts lead to low prices but also high risk profiles.

The sub-fund may also hold cash on an ancillary basis.

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

At least two thirds of the sub-fund’s assets will at all times be invested in shares and other equity rights or securities issued by companies based in Asia (including Japan) or which carry out most of their business in that region. The shares will be denominated in various currencies. These investments will be made either directly in such securities, or indirectly via UCITS and/or investment funds that invest in such securities, within the limits established by Article 46 of the Law of 17 December 2010. However, the sub-fund will not be able to invest more than 10% of its assets in the units of other UCITS or other UCIs, including this SICAV.

The sub-fund may also hold cash on an ancillary basis.

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

This sub-fund is mainly made up of variable income securities, such as equities and warrants on securities, issued by issuers of any nationality and denominated in any currency. Investments in these securities may constitute up to 100% of the net assets of this sub-fund.

The sub-fund may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV and in units of sub-funds of other UCITS or UCIs.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2017

Note 1 – General information (cont.)

2) “Bond” sub-funds:

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in bonds denominated in various currencies. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

Investments will primarily be in transferable securities of European and US issuers and, above all, at least two thirds of the sub-fund’s assets will be invested in bonds at all times. The sub-fund may acquire bonds of other issuers on an ancillary basis. It may also invest in any type of fixed income product (e.g. convertibles, reversed convertibles, inflation linked bonds, etc.), if such investments are in the interests of shareholders in view of market conditions. The sub-fund will invest up to 49% of its assets in money market paper, up to one quarter of its assets in convertible bonds or bonds with options, up to 10% of its assets in shares and other equity rights and securities, and up to one third of its assets in bank deposits (i.e. in sight and time deposits with a maturity of up to 12 months).

The sub-fund may also hold cash on an ancillary basis.

CAPITALATWORK FOYER UMBRELLA - Inflation *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in inflation-linked bonds denominated in various currencies. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

Investments will primarily be in transferable securities of European and US issuers and, above all, at least two thirds of the sub-fund’s assets will be invested in inflation-linked bonds at all times. The sub-fund may acquire bonds of other issuers on an ancillary basis. It may also invest in any type of fixed income product (e.g. convertibles, reversed convertibles, etc.), if such investments are in the interests of shareholders in view of market conditions. The sub-fund will invest up to 49% of its assets in money market paper, up to one quarter of its assets in convertible bonds or bonds with options, up to 10% of its assets in shares and other equity rights and securities, and up to one third of its assets in bank deposits (i.e. in sight and time deposits with a maturity of up to twelve months).

The sub-fund may also hold cash on an ancillary basis.

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

The objective of this sub-fund is to offer investors capital appreciation, as well as higher yield than a money market investment, mainly through bonds denominated in various currencies. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

At least two thirds of the sub-fund’s assets will at all times be invested mainly in bonds issued or explicitly guaranteed by a government or supranational body.

The sub-fund may also hold cash on an ancillary basis.

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in bonds denominated in various currencies. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

The sub-fund may also invest up to 10% of its assets in units of the sub-funds of other UCITS or UCIs, including this SICAV.

Investments in this sub-fund investing in other target UCITS and/or UCIs may result in the deduction of fees and charges, particularly custodian bank and central administration fees and charges, and advisory/management fees charged on issuance/redemption at the level of the sub-fund and at the level of the target UCITS and/or UCIs. Fees for the management of the target funds shall not exceed 2% per year calculated on the net assets invested in the target fund.

The sub-fund may also hold cash on an ancillary basis.

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

This sub-fund is mainly made up of fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, issued by issuers of any nationality and denominated in any currency. This sub-fund will not invest in equities.

The sub-fund may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV and in units of sub-funds of other UCITS or UCIs.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2017

Note 1 – General information (cont.)

3) “Balanced” sub-funds:

CAPITALATWORK FOYER UMBRELLA - Defensive

This sub-fund is mainly made up of fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, issued by issuers of any nationality and denominated in any currency. Preference is shown to issuers from OECD countries.

Investments in variable income securities, such as equities and warrants on securities, may not in principle exceed 25% of the sub-fund’s net assets.

The sub-fund may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV.

CAPITALATWORK FOYER UMBRELLA - Balanced

For this sub-fund, the manager has set the objective of maintaining a balance between fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, and variable income securities, such as equities and warrants on securities. All such securities may be issued by issuers of any nationality and denominated in any currency.

In principle, investments in variable income securities may not exceed 50% of the net assets of this sub-fund.

The sub-fund may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV.

CAPITALATWORK FOYER UMBRELLA - Dynamic

This sub-fund is mainly made up of variable income securities, such as equities and warrants on securities, issued by issuers of any nationality and denominated in any currency.

Investments in these securities may not exceed 75% of the net assets of this sub-fund. The balance may be invested in fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, denominated in any currency and issued by issuers of any nationality.

The sub-fund may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV.

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

The sub-fund aims to provide optimal long-term growth of the invested capital for investors.

In order to achieve this objective, the sub-fund will invest in fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, and variable income securities, such as equities and warrants on securities. All such securities may be issued by issuers of any nationality and denominated in any currency.

4) Other sub-funds:

CAPITALATWORK FOYER UMBRELLA - Cash + *at Work*

The objective of this sub-fund is to offer its investors a high current income while maintaining the level of liquidity and investing chiefly in money market securities, short-term bonds or floating-rate bonds. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

The sub-fund may acquire government bonds as well as bonds from investment grade corporate issuers. It may also invest in any type of fixed income product if such investments are in the interests of shareholders in view of market conditions.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest up to 10% of its assets in units of the sub-funds of other UCITS or UCIs, including this SICAV.

CAPITALATWORK FOYER UMBRELLA – Cash Govies *at Work*

The objective of this sub-fund is to offer its investors a high current income while maintaining the level of liquidity and investing chiefly in cash assets, money market securities, short-term bonds or floating-rate bonds. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

The sub-fund will mostly acquire government bonds and cash assets, as well as bonds from investment grade corporate issuers on an ancillary basis. It may also invest in any type of fixed income product (e.g. convertibles, reversed convertibles, inflation linked bonds, etc.), if such investments are in the interests of shareholders in view of market conditions.

The sub-fund may also invest up to 10% of its assets in units of the sub-funds of other UCITS or UCIs, including this SICAV.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2017

Note 2 – Principal accounting methods

Presentation of financial statements.

The SICAV's financial statements have been prepared in accordance with generally accepted accounting principles and presented in accordance with current legislation governing undertakings for collective investment in Luxembourg. The Consolidated Financial Statements represent the sum of the different financial statements of each sub-fund. The Consolidated Financial Statements are presented in euro, using the exchange rates prevailing on the closing date (see note 2 (h)). The foreign exchange difference shown in the statement of changes in net assets results from the conversion of net assets at the beginning of the year of those sub-funds denominated in a currency other than EUR using the EUR/USD exchange rate as at 30 June 2017.

a) Calculation of net asset value

The Net Asset Value per share of each sub-fund is determined by deducting the total value of all its assets, an amount equal to all of its commitments, and then dividing the result by the total number of sub-fund shares outstanding on the given valuation day. If the valuation day is an official or bank holiday in Luxembourg, the valuation day will be the first banking day thereafter.

b) Valuation of the investment portfolio

Any security officially listed for trading on a stock exchange or on any other regulated market that operates regularly and is recognised and open to the public, is valued at the last known price on the valuation day in Luxembourg and, if the security is traded on several markets, at the last known price of the principal market for that security; if the last known price is not representative, the valuation will be based on its probable sale price, which the Board of Directors of the SICAV shall estimate with prudence and in good faith.

Securities neither listed nor traded on a stock market or on any other regulated market that operates regularly and is recognised and open to the public will be valued on the basis of the probable market value estimated with prudence and in good faith by the Board of Directors of the SICAV.

c) Conversion of foreign currencies

All assets and liabilities not denominated in the sub-fund's accounting currency are converted into that currency at the exchange rate prevailing in Luxembourg on the valuation day in question.

The cost of acquiring transferable securities and of transactions, where expressed in foreign currency, is converted into the sub-fund's accounting currency at the exchange rate quoted on the transaction date.

Income and expenses in currencies other than the sub-fund currency are converted into this latter currency at the exchange rates quoted on the transaction date. Foreign exchange profits or losses are recognised in the Statement of Operations and Changes in Net Assets.

d) Net profits or losses realised on the sale of investments

The profits or losses realised on the sale of investments are calculated on the basis of the average cost of the investments sold.

e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued on the closing date at the forward exchange rates applicable for the period remaining until maturity. Net profits or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

f) Valuation of options

Options officially listed on a stock exchange or any other organised market are valued at the last known price and, if traded on several markets, at the last known price of the market on which the contract was signed by the SICAV. If the price is not available every day, the last known price will be used.

Options not listed or traded on a stock exchange or any other organised market are valued at their probable sale price, as estimated prudently and in good faith by the Valuation Committee consisting of at least four of the following members: fund manager, manager of the Management Company responsible for investments, manager of the Management Company responsible for risk management and the Management Company's risk manager.

Net profits or losses resulting from the sale of options are recognised in the statement of operations and changes in net assets.

g) Income

Interest is accrued on a daily basis. Dividends are recognised on the ex-dividend date.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2017

Note 2 – Principal accounting methods (cont.)

h) Exchange rates

The exchange rates used on 30 June 2017 are as follows:

1 EUR =	AUD 1.486930	1 EUR =	MXN 20.643813
1 EUR =	CAD 1.481232	1 EUR =	NOK 9.554025
1 EUR =	CHF 1.092248	1 EUR =	SEK 9.620024
1 EUR =	DKK 7.435040	1 EUR =	SGD 1.570365
1 EUR =	GBP 0.878055	1 EUR =	THB 38.744140
1 EUR =	HKD 8.903660	1 EUR =	TWD 34.695647
1 EUR =	IDR 15,201.252832	1 EUR =	USD 1.140550
1 EUR =	INR 73.721802		
1 EUR =	JPY 128.152261		
1 EUR =	KRW 1,304.977117		

i) Formation expenses

Expenses related to the subsequent opening of sub-funds may be amortised over five years solely on the assets of these new sub-funds.

j) Cash in hand or on deposit

The value of cash on hand or on deposit, bills and paper payable on demand, accounts receivable, prepaid expenses, and dividend and Interest payments declared or due that remain outstanding shall be represented by the nominal value of those assets except when collection of that amount appears unlikely. In the latter event, the value shall be determined by deducting an amount the SICAV deems appropriate to reflect the true value of those assets.

Note 3 – Management fee

In remuneration for its activity, the Management Company receives a management fee from the SICAV calculated on the net assets of each of the sub-funds, as set out below:

SUB-FUNDS	SHARE CLASS C	SHARE CLASS D	SHARE CLASS E	SHARE CLASS I
	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied
CAPITALATWORK FOYER UMBRELLA European Equities at Work	1.00%	1.00%	1.75%	0.50%
CAPITALATWORK FOYER UMBRELLA American Equities at Work	1.00%	1.00%	1.75%	0.50%
CAPITALATWORK FOYER UMBRELLA Contrarian Equities at Work	1.00%	1.00%	1.75%	0.50%
CAPITALATWORK FOYER UMBRELLA Asian Equities at Work	1.00%	1.00%	1.75%	0.50%
CAPITALATWORK FOYER UMBRELLA Corporate Bonds at Work	0.60%	0.60%	0.90%	0.30%
CAPITALATWORK FOYER UMBRELLA Inflation at Work	0.60%	0.60%	0.90%	0.30%
CAPITALATWORK FOYER UMBRELLA Government Bonds at Work	0.40%	0.40%	0.70%	0.20%
CAPITALATWORK FOYER UMBRELLA Defensive	0.60%	0.60%	-	-

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.)
as at 30 June 2017

Note 3 – Management fee (cont.)

SUB-FUNDS	SHARE CLASS C	SHARE CLASS D	SHARE CLASS E	SHARE CLASS I
	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied
CAPITALATWORK FOYER UMBRELLA Balanced	0.80%	0.80%	-	-
CAPITALATWORK FOYER UMBRELLA Dynamic	0.80%	0.80%	-	-
CAPITALATWORK FOYER UMBRELLA Cash + at Work	0.40%	0.40%	0.60%	0.20%
CAPITALATWORK FOYER UMBRELLA High Yield at Work	0.80%	0.80%	1.45%	0.40%
CAPITALATWORK FOYER UMBRELLA Fixed Income at Work	0.60%	0.60%	-	-
CAPITALATWORK FOYER UMBRELLA Equities at Work	1.00%	1.00%	-	-
CAPITALATWORK FOYER UMBRELLA Patrimonium at Work	0.80%	0.80%	-	-
CAPITALATWORK FOYER UMBRELLA Cash Govies at Work	0.00%	0.00%	-	-

The management fee is payable at the end of each month, and is calculated on the average Net Asset Value of each of the sub-funds for the previous month.

This fee and the calculation and payment procedures may be reviewed from time to time by the SICAV and the Management Company, by mutual agreement.

For investments made in the SICAV's sub-funds, the amount of the management fee applicable to these investments will not be booked in respect of these sub-funds.

The Capitalatwork management company's Board of Directors decided to sponsor the costs incurred by the CapitalatWork Foyer Umbrella – Cash Govies at Work sub-fund from 21 October 2016.

Note 4 – Performance fee

The management company receives a performance fee in respect of the following sub-funds:

- CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work* (from 17 July 2017)

For the C and D classes of the CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*, CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*, CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*, CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work* and CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work* sub-funds, the Management Company shall receive a performance fee payable by the SICAV at an annual rate of 5% of the outperformance of these two unit classes.

Calculation of the performance fee is based on the “high watermark” principle (the highest historical Net Asset Value on which a performance fee has been paid).

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2017

Note 4 - Performance fee (cont.)

A performance fee will be due if the following two conditions are fulfilled: the Net Asset Value is higher than the high watermark and the performance for the current financial year exceeds an annual hurdle rate of 5%, applicable pro rata temporis.

To determine the performance of the classes of each sub-fund, the calculations will be based on the growth in Net Asset Value per share, in proportion to the number of shares outstanding on each valuation date.

This fee is payable annually at the end of the financial year. However, where applicable, a provision will be set aside each time the Net Asset Value is calculated.

If shares have been redeemed or converted into shares of another sub-fund during the calculation period, the performance fee provision accrued during this period, pro rata to these shares, will be crystallised and constitute a debt towards the Management Company.

In the event of subscriptions to or redemptions of Shares during the year, the amount of the performance fee will be calculated based on the crystallisation method and shall be equal to the fraction of the performance fee corresponding to the number of days during which the investor in question has been a shareholder of the SICAV.

For classes E and I, no performance fee applies.

For the period ended 30 June 2017, the following sub-funds set aside performance fee provisions of:

CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR 1,124,143
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	EUR 1,058,877
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR 2,187,127
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR 362,007

Note 5 – Taxation

Pursuant to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of 0.05% for C, D and E shares and 0.01% for I shares, payable quarterly and calculated on the SICAV's net assets at the end of each quarter.

No subscription tax is due on assets held by the SICAV in the form of units in other UCITS already subject to subscription tax in Luxembourg.

The Belgian government has enacted a law that imposes an annual tax on the net asset value of foreign investment funds registered with the Belgian Financial Services and Markets Authority (FSMA). The SICAV pays an annual tax of 0.0925% on the portion of the net assets held by Belgian unitholders.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2017

Note 6 - Taxes and expenses payable

As at 30 June 2017, the amounts of taxes and expenses outstanding are as follows:

	Taxation (note 5)	Custodian bank fees, domiciliation, administration and transfer agent fees, audit fees and printing and publishing costs	Total
CAPITALATWORK FOYER UMBRELLA – European Equities at Work (expressed in EUR)	127,478	180,896	308,374
CAPITALATWORK FOYER UMBRELLA – American Equities at Work (expressed in USD)	58,255	86,046	144,301
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work (expressed in EUR)	159,856	244,248	404,104
CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work (expressed in EUR)	62,604	92,567	155,171
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds at Work (expressed in EUR)	92,055	202,998	295,053
CAPITALATWORK FOYER UMBRELLA – Inflation at Work (expressed in EUR)	39,748	74,392	114,140
CAPITALATWORK FOYER UMBRELLA – Government Bonds at Work (expressed in EUR)	28,540	63,616	92,156
CAPITALATWORK FOYER UMBRELLA – Defensive (expressed in EUR)	674	19,127	19,801
CAPITALATWORK FOYER UMBRELLA – Balanced (expressed in EUR)	187	34,906	35,093
CAPITALATWORK FOYER UMBRELLA – Dynamic (expressed in EUR)	745	16,972	17,717
CAPITALATWORK FOYER UMBRELLA – Cash + at Work (expressed in EUR)	94,932	138,572	233,504
CAPITALATWORK FOYER UMBRELLA – High Yield at Work (expressed in EUR)	45,255	88,441	133,696
CAPITALATWORK FOYER UMBRELLA – Fixed Income at Work (expressed in EUR)	116,398	117,815	234,213
CAPITALATWORK FOYER UMBRELLA – Equities at Work (expressed in EUR)	185,176	172,913	358,089
CAPITALATWORK FOYER UMBRELLA – Patrimonium at Work (expressed in EUR)	38,732	48,800	87,532
CAPITALATWORK FOYER UMBRELLA – Cash Govies at Work (expressed in EUR)	0	3,686	3,686

The annual fee to be paid by the SICAV to the Custodian and Principal Paying Agent has increased as follows since the last semi-annual report: up to a maximum of 0.2% of the net asset value at SICAV level, subject to a minimum fee per sub-fund of EUR 14,500.

Note 7 - Domiciliation, administration and transfer agent fees

Since 1 September 2012, the SICAV has been paying the Management Company an administration fee notably covering legal fees, miscellaneous administrative fees and compliance fees.

These administrative fees are charged to individual sub-funds.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.)
as at 30 June 2017

Note 7 - Domiciliation, administration and transfer agent fees (cont.)

As at 30 June 2017, the following rates are applicable:

SUB-FUNDS	CLASS C SHARE Annual rate applied	CLASS D SHARE Annual rate applied	CLASS E SHARE Annual rate applied	CLASS I SHARE Annual rate applied
CAPITALATWORK FOYER UMBRELLA European Equities at Work	0.14%	0.14%	0.14%	0.13%
CAPITALATWORK FOYER UMBRELLA American Equities at Work	0.14%	0.14%	0.14%	0.13%
CAPITALATWORK FOYER UMBRELLA Contrarian Equities at Work	0.14%	0.14%	0.14%	0.13%
CAPITALATWORK FOYER UMBRELLA Asian Equities at Work	0.14%	0.14%	0.14%	0.13%
CAPITALATWORK FOYER UMBRELLA Corporate Bonds at Work	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA Inflation at Work	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA Government Bonds at Work	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA Defensive	0.14%	0.14%	-	-
CAPITALATWORK FOYER UMBRELLA Balanced	0.14%	0.14%	-	-
CAPITALATWORK FOYER UMBRELLA Dynamic	0.14%	0.14%	-	-
CAPITALATWORK FOYER UMBRELLA Cash + at Work	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA High Yield at Work	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA Fixed Income at Work	0.14%	0.14%	-	-
CAPITALATWORK FOYER UMBRELLA Equities at Work	0.14%	0.14%	-	-
CAPITALATWORK FOYER UMBRELLA Patrimonium at Work	0.14%	0.14%	-	-
CAPITALATWORK FOYER UMBRELLA Cash Govies at Work	0.00%	0.00%	-	-

The Management Company shall receive an administration fee payable by the SICAV at the annual rate of 14bp for the C, D and E classes and 12 bps or 13 bps for the I class at the end of each month, plus a fixed rate of EUR 12,900 per annum.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2017

Note 7 - Domiciliation, administration and transfer agent fees (cont.)

The costs and fees for central administration by RBC Investor Services Bank S.A. are borne by the Management Company.

Capitalatwork Management Company S.A.'s Board of Directors decided to sponsor the costs incurred by the "Capitalatwork Foyer Umbrella – Cash Govies at Work" sub-fund from 21 October 2016.

Note 8 - Commitments on options issued

As at 30 June 2017, the SICAV had the following commitments on options markets:

CAPITALATWORK FOYER UMBRELLA – European Equities at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
1,230	CALL EURO STOXX 50 PR	15/12/2017	3,600	EUR	44,280,000	EUR	44,280,000
1,230	PUT EURO STOXX 50 PR	15/12/2017	2,800	EUR	34,440,000	EUR	34,440,000
1,000	PUT EURO STOXX 50 PR	15/09/2017	3,000	EUR	30,000,000	EUR	30,000,000
300	CALL GEMALTO	15/12/2017	56	EUR	1,680,000	EUR	1,680,000
300	PUT GEMALTO	15/12/2017	52	EUR	1,560,000	EUR	1,560,000
48	CALL ILIAD	15/09/2017	200	EUR	960,000	EUR	960,000
45	CALL ILIAD	15/09/2017	200	EUR	900,000	EUR	900,000
30	CALL ILIAD	15/09/2017	200	EUR	600,000	EUR	600,000
7	CALL ILIAD	15/09/2017	200	EUR	140,000	EUR	140,000
120	CALL LVMH ACT.	15/09/2017	200	EUR	2,400,000	EUR	2,400,000
300	CALL SCHNEIDER ELECTRIC SE	15/09/2017	72	EUR	2,160,000	EUR	2,160,000
188	CALL SCHNEIDER ELECTRIC SE	15/09/2017	72	EUR	1,353,600	EUR	1,353,600
12	CALL SCHNEIDER ELECTRIC SE	15/09/2017	72	EUR	86,400	EUR	86,400
						EUR	120,560,000

CAPITALATWORK FOYER UMBRELLA – American Equities at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
299	CALL ACTIVISION BLIZZARD INC	18/08/2017	48	USD	1,435,200	USD	1,435,200
1	CALL ACTIVISION BLIZZARD INC	18/08/2017	48	USD	4,800	USD	4,800
100	CALL ACTIVISION BLIZZARD INC	19/01/2018	63	USD	625,000	USD	625,000
250	CALL AGCO CORP.	18/08/2017	65	USD	1,625,000	USD	1,625,000
62	PUT CME GROUP INC	19/01/2018	105	USD	651,000	USD	651,000
24	PUT CME GROUP INC	19/01/2018	105	USD	252,000	USD	252,000
14	PUT CME GROUP INC	19/01/2018	105	USD	147,000	USD	147,000
76	CALL CME GROUP INC	19/01/2018	120	USD	912,000	USD	912,000
24	CALL CME GROUP INC	19/01/2018	120	USD	288,000	USD	288,000
400	CALL FLUOR CORP (NEW)	19/01/2018	45	USD	1,800,000	USD	1,800,000
196	CALL HARLEY DAVIDSON INC.	19/01/2018	55	USD	1,078,000	USD	1,078,000
104	CALL HARLEY DAVIDSON INC.	19/01/2018	55	USD	572,000	USD	572,000
255	PUT HILTON INC	19/01/2018	50	USD	1,275,000	USD	1,275,000
45	PUT HILTON INC	19/01/2018	50	USD	225,000	USD	225,000
169	CALL LANDSTAR SYSTEMS INC.	19/01/2018	85	USD	1,436,500	USD	1,436,500
50	CALL LANDSTAR SYSTEMS INC.	19/01/2018	85	USD	425,000	USD	425,000
31	CALL LANDSTAR SYSTEMS INC.	19/01/2018	85	USD	263,500	USD	263,500
242	PUT PAYPAL HOLDINGS INC	19/01/2018	55	USD	1,331,000	USD	1,331,000
24	CALL PAYPAL HOLDINGS INC	19/01/2018	55	USD	132,000	USD	132,000
242	PUT PAYPAL HOLDINGS INC	19/01/2018	48	USD	1,161,600	USD	1,161,600
24	PUT PAYPAL HOLDINGS INC	19/01/2018	48	USD	115,200	USD	115,200
146	PUT PROCTER & GAMBLE CO.	19/01/2018	85	USD	1,241,000	USD	1,241,000
32	PUT PROCTER & GAMBLE CO.	19/01/2018	85	USD	272,000	USD	272,000
22	PUT PROCTER & GAMBLE CO.	19/01/2018	85	USD	187,000	USD	187,000
141	CALL PROCTER & GAMBLE CO.	19/01/2018	90	USD	1,269,000	USD	1,269,000
22	CALL PROCTER & GAMBLE CO.	19/01/2018	90	USD	198,000	USD	198,000

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.)
as at 30 June 2017

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – American Equities at Work (cont.)

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
10	CALL PROCTER & GAMBLE CO.	19/01/2018	90	USD	90,000	USD	90,000
5	CALL PROCTER & GAMBLE CO.	19/01/2018	90	USD	45,000	USD	45,000
139	PUT S&P GLOBAL SHS	16/02/2018	135	USD	1,876,500	USD	1,876,500
11	PUT S&P GLOBAL SHS	16/02/2018	135	USD	148,500	USD	148,500
150	CALL S&P GLOBAL SHS	16/02/2018	150	USD	2,250,000	USD	2,250,000
200	CALL SOTHEBYS	19/01/2018	55	USD	1,100,000	USD	1,100,000
100	CALL SOTHEBYS	19/01/2018	55	USD	550,000	USD	550,000
200	PUT TIFFANY & CO	19/01/2018	85	USD	1,700,000	USD	1,700,000
150	PUT VISA INC -A	19/01/2018	80	USD	1,200,000	USD	1,200,000
50	PUT VISA INC -A	19/01/2018	80	USD	400,000	USD	400,000
						USD	28,281,800

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
200	CALL ACTIVISION BLIZZARD INC	18/08/2017	60	USD	1,200,000	EUR	1,052,124
120	CALL ALIBABA GROUP HOLDING LTD /ADR	20/10/2017	125	USD	1,500,000	EUR	1,315,155
120	CALL ALIBABA GROUP HOLDING LTD /ADR	20/10/2017	150	USD	1,800,000	EUR	1,578,186
600	PUT BLACKSTONE GROUP LP	19/01/2018	32	USD	1,920,000	EUR	1,683,398
600	CALL CBRE GROUP -A-	15/12/2017	38	USD	2,280,000	EUR	1,999,036
100	CALL ILIAD	15/09/2017	240	EUR	2,400,000	EUR	2,400,000
78	CALL LABORATORY CORP OF AMER.HLD	18/08/2017	145	USD	1,131,000	EUR	991,627
22	CALL LABORATORY CORP OF AMER.HLD	18/08/2017	145	USD	319,000	EUR	279,690
200	CALL ROYAL CARIBBEAN CRUISES LTD	15/09/2017	115	USD	2,300,000	EUR	2,016,571
200	PUT S&P 500 INDICES	15/12/2017	1,800	USD	36,000,000	EUR	31,563,719
100	PUT S&P 500 INDICES	15/12/2017	1,800	USD	18,000,000	EUR	15,781,860
200	CALL S&P 500 INDICES	15/12/2017	2,400	USD	48,000,000	EUR	42,084,959
200	PUT S&P 500 INDICES	19/01/2018	1,900	USD	38,000,000	EUR	33,317,259
100	PUT S&P 500 INDICES	19/01/2018	1,900	USD	19,000,000	EUR	16,658,630
200	CALL S&P 500 INDICES	19/01/2018	2,450	USD	49,000,000	EUR	42,961,729
200	PUT S&P 500 INDICES	19/01/2018	1,950	USD	39,000,000	EUR	34,194,029
150	PUT S&P 500 INDICES	15/06/2018	2,000	USD	30,000,000	EUR	26,303,099
50	PUT S&P 500 INDICES	15/06/2018	2,000	USD	10,000,000	EUR	8,767,700
150	CALL S&P 500 INDICES	15/06/2018	2,600	USD	39,000,000	EUR	34,194,029
50	CALL S&P 500 INDICES	15/06/2018	2,600	USD	13,000,000	EUR	11,398,010
400	CALL SOTHEBYS	21/07/2017	50	USD	2,000,000	EUR	1,753,540
						EUR	312,294,350

CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
100	PUT ALIBABA GROUP HOLDING LTD /ADR	21/07/2017	100	USD	1,000,000	EUR	876,770
100	CALL ALIBABA GROUP HOLDING LTD /ADR	21/07/2017	105	USD	1,050,000	EUR	920,608
70	CALL ALIBABA GROUP HOLDING LTD /ADR	20/10/2017	120	USD	840,000	EUR	736,487
20	CALL ALIBABA GROUP HOLDING LTD /ADR	20/10/2017	120	USD	240,000	EUR	210,425
10	CALL ALIBABA GROUP HOLDING LTD /ADR	20/10/2017	120	USD	120,000	EUR	105,212
80	PUT ALIBABA GROUP HOLDING LTD /ADR	20/10/2017	110	USD	880,000	EUR	771,558
20	PUT ALIBABA GROUP HOLDING LTD /ADR	20/10/2017	110	USD	220,000	EUR	192,889
950	CALL JD.COM INC /ADR	15/09/2017	33	USD	3,135,000	EUR	2,748,674
23	CALL NETEASE INC/ADR	15/09/2017	270	USD	621,000	EUR	544,474

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.)
as at 30 June 2017

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work (cont.)

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
22	CALL NETEASE INC/ADR	15/09/2017	270	USD	594,000	EUR	520,801
23	PUT NETEASE INC/ADR	15/09/2017	260	USD	598,000	EUR	524,308
22	PUT NETEASE INC/ADR	15/09/2017	260	USD	572,000	EUR	501,512
500	CALL TENCENT HOLDINGS LTD	28/07/2017	280	HKD	14,000,000	EUR	1,572,387
420	PUT TENCENT HOLDINGS LTD	28/07/2017	270	HKD	11,340,000	EUR	1,273,634
80	PUT TENCENT HOLDINGS LTD	28/07/2017	270	HKD	2,160,000	EUR	242,598
						EUR	11,742,337

CAPITALATWORK FOYER UMBRELLA – Equities at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
165	CALL EURO STOXX 50 PR	15/12/2017	3,600	EUR	5,940,000	EUR	5,940,000
165	PUT EURO STOXX 50 PR	15/12/2017	2,800	EUR	4,620,000	EUR	4,620,000
155	PUT EURO STOXX 50 PR	15/09/2017	3,000	EUR	4,650,000	EUR	4,650,000
25	CALL LVMH ACT.	15/09/2017	240	EUR	600,000	EUR	600,000
10	CALL S&P 500 INDICES	19/01/2018	2,400	USD	2,400,000	EUR	2,104,248
137	PUT SOTHEBYS	21/07/2017	45	USD	616,500	EUR	540,529
28	PUT SOTHEBYS	21/07/2017	45	USD	126,000	EUR	110,473
						EUR	18,565,250

CAPITALATWORK FOYER UMBRELLA – Patrimonium at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
50	PUT ACTIVISION BLIZZARD INC	17/11/2017	50	USD	250,000	EUR	219,192
70	CALL ACTIVISION BLIZZARD INC	17/11/2017	55	USD	385,000	EUR	337,556
20	PUT ALIBABA GROUP HOLDING LTD /ADR	15/09/2017	140	USD	280,000	EUR	245,496
20	CALL ALIBABA GROUP HOLDING LTD /ADR	15/09/2017	145	USD	290,000	EUR	254,263
10	CALL ALPHABET INC -C-	15/09/2017	980	USD	980,000	EUR	859,235
40	CALL APPLE INC	18/08/2017	160	USD	640,000	EUR	561,133
50	CALL CARNIVAL CORP	19/01/2018	58	USD	287,500	EUR	252,071
50	CALL CBRE GROUP -A-	15/09/2017	35	USD	175,000	EUR	153,435
50	PUT CBRE GROUP -A-	15/09/2017	35	USD	175,000	EUR	153,435
80	CALL COMCAST CORP/-A-	19/01/2018	38	USD	300,000	EUR	263,031
20	CALL DUFREY AG BASEL	15/12/2017	140	CHF	280,000	EUR	256,352
132	CALL EURO STOXX 50 PR	15/12/2017	3,800	EUR	5,016,000	EUR	5,016,000
140	CALL EURO STOXX 50 PR	21/07/2017	3,700	EUR	5,180,000	EUR	5,180,000
570	PUT EURO STOXX 50 PR	15/12/2017	3,100	EUR	17,670,000	EUR	17,670,000
30	CALL EXPEDIA INC DEL	19/01/2018	125	USD	375,000	EUR	328,789
50	CALL GEMALTO	15/12/2017	56	EUR	280,000	EUR	280,000
50	PUT GEMALTO	15/12/2017	52	EUR	260,000	EUR	260,000
100	PUT GRUPO TELEVISA SAB/SADR	19/01/2018	24	USD	240,000	EUR	210,425
175	CALL GRUPO TELEVISA SAB/SADR	19/01/2018	26	USD	455,000	EUR	398,930
30	CALL ILIAD	15/12/2017	200	EUR	600,000	EUR	600,000
6	CALL ILIAD	15/12/2017	200	EUR	120,000	EUR	120,000
4	CALL ILIAD	15/12/2017	200	EUR	80,000	EUR	80,000
100	PUT INTER GAME	20/10/2017	20	USD	200,000	EUR	175,354
90	PUT INTER GAME	20/10/2017	18	USD	157,500	EUR	138,091
10	PUT INTER GAME	20/10/2017	18	USD	17,500	EUR	15,343
90	CALL INTER GAME	20/10/2017	18	USD	157,500	EUR	138,091
10	CALL INTER GAME	20/10/2017	18	USD	17,500	EUR	15,343

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.)
as at 30 June 2017

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – Patrimonium at Work (cont.)

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
30	PUT LAFARGEHOLCIM N NAMEN-AKT.	18/08/2017	54	CHF	162,000	EUR	148,318
50	CALL LAS VEGAS SANDS CORP	18/01/2019	55	USD	275,000	EUR	241,112
30	CALL LAS VEGAS SANDS CORP	15/09/2017	63	USD	187,500	EUR	164,394
16	CALL LVMH ACT.	15/09/2017	200	EUR	320,000	EUR	320,000
4	CALL LVMH ACT.	15/09/2017	200	EUR	80,000	EUR	80,000
15	CALL NETEASE INC /ADR	15/09/2017	270	USD	405,000	EUR	355,092
5	CALL NETEASE INC/ADR	15/09/2017	270	USD	135,000	EUR	118,364
15	PUT NETEASE INC/ADR	15/09/2017	260	USD	390,000	EUR	341,940
5	PUT NETEASE INC/ADR	15/09/2017	260	USD	130,000	EUR	113,980
65	CALL ORACLE CORP	15/09/2017	46	USD	299,000	EUR	262,154
65	PUT ORACLE CORP	15/09/2017	46	USD	299,000	EUR	262,154
30	PUT ROYAL CARIBBEAN CRUISES LTD	15/09/2017	100	USD	300,000	EUR	263,031
30	CALL ROYAL CARIBBEAN CRUISES LTD	15/09/2017	110	USD	330,000	EUR	289,334
106	PUT S&P 500 INDICES	15/12/2017	2,100	USD	22,260,000	EUR	19,516,900
34	PUT SOTHEBYS	19/01/2018	46	USD	156,400	EUR	137,127
22	PUT SOTHEBYS	19/01/2018	46	USD	101,200	EUR	88,729
34	CALL SOTHEBYS	19/01/2018	50	USD	170,000	EUR	149,051
22	CALL SOTHEBYS	19/01/2018	50	USD	110,000	EUR	96,445
150	CALL TENCENT HOLDINGS LTD	28/12/2017	260	HKD	3,900,000	EUR	438,022
75	PUT TENCENT HOLDINGS LTD	28/12/2017	240	HKD	1,800,000	EUR	202,164
150	CALL TENCENT HOLDINGS LTD	28/09/2017	290	HKD	4,350,000	EUR	488,563
48	CALL VINCI	15/09/2017	68	EUR	326,400	EUR	326,400
10	CALL WPP PLC SHS	15/12/2017	20	GBP	200,000	EUR	227,778
						EUR	58,812,617

Note 9 - Forward foreign exchange contracts

As at 30 June 2017, the SICAV had the following forward foreign exchange contracts outstanding:

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds at Work	EUR	3,799,934	USD	4,000,000	06/07/2017	EUR	293,893
	USD	4,000,000	EUR	3,590,213	06/07/2017	EUR	(84,092)
	EUR	27,665,578	USD	30,000,000	27/07/2017	EUR	1,396,195
	EUR	52,639,599	USD	57,000,000	25/10/2017	EUR	2,950,411
	USD	15,000,000	EUR	13,361,839	25/10/2017	EUR	(281,531)
	EUR	16,397,624	USD	18,000,000	16/11/2017	EUR	723,448
	EUR	3,532,726	USD	4,000,000	05/12/2017	EUR	53,127
	Total						5,051,451

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	EUR	17,772,656	USD	19,000,000	13/10/2017	EUR	1,201,725
	EUR	12,005,523	USD	13,000,000	25/10/2017	EUR	672,901
	USD	6,500,000	EUR	5,790,130	25/10/2017	EUR	(121,997)
		Total					1,752,629

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.)
as at 30 June 2017

Note 9 - Forward foreign exchange contracts (cont.)

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
	EUR		USD			EUR	
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	13,008,311	USD	14,000,000	24/07/2017	EUR	747,583
	EUR	1,874,774	USD	2,000,000	31/08/2017	EUR	126,850
	EUR	10,158,519	USD	11,000,000	25/10/2017	EUR	569,378
	USD	5,000,000	EUR	4,453,946	25/10/2017	EUR	(93,844)
	Total						1,349,967

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
	EUR		USD			EUR	
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	EUR	18,769,297	USD	20,000,000	13/07/2017	EUR	1,244,775
	EUR	9,221,860	USD	10,000,000	27/07/2017	EUR	465,398
	EUR	23,102,371	USD	25,000,000	20/09/2017	EUR	1,273,603
	EUR	21,113,120	USD	23,000,000	25/09/2017	EUR	1,034,896
	EUR	13,095,641	USD	14,000,000	13/10/2017	EUR	885,481
	EUR	32,322,561	USD	35,000,000	25/10/2017	EUR	1,811,656
	EUR	2,735,604	USD	3,000,000	16/11/2017	EUR	123,259
	Total						6,839,068

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
	EUR		USD			EUR	
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	935,403	USD	1,000,000	13/10/2017	EUR	63,249
	EUR	23,087,543	USD	25,000,000	25/10/2017	EUR	1,294,040
	USD	8,000,000	EUR	7,126,314	25/10/2017	EUR	(150,150)
	EUR	7,287,833	USD	8,000,000	16/11/2017	EUR	321,532
	EUR	8,831,816	USD	10,000,000	05/12/2017	EUR	132,816
	Total						1,661,487

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
	EUR		USD			EUR	
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	10,448,593	USD	12,000,000	29/12/2017	EUR	28,335
	Total						28,335

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
	EUR		USD			EUR	
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	4,617,509	USD	5,000,000	25/10/2017	EUR	258,808
	EUR	7,128,028	USD	8,000,000	22/11/2017	EUR	162,959
	Total						421,767

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.)
as at 30 June 2017

Note 10 - Futures contracts

As at 30 June 2017, the SICAV had the following futures contracts outstanding:

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
EURO STOXX 50 PR	(1,080)	EUR	15/09/2017	(37,054,800)	EUR	1,404,000
				TOTAL	EUR	1,404,000

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
S&P 500 EMINI INDEX	(150)	USD	15/09/2017	(18,157,500)	USD	54,000
				TOTAL	USD	54,000

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
NIKKEI 225 INDICES D	40	JPY	07/09/2017	800,800,000	EUR	25,013
				TOTAL	EUR	25,013

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	(225)	EUR	07/09/2017	(30,406,500)	EUR	(261,000)
10Y TREASURY NOTES USA	(35)	USD	20/09/2017	(4,393,594)	EUR	38,598
EURO BUND	(241)	EUR	07/09/2017	(39,010,670)	EUR	682,030
EURO OAT FUTURES	(150)	EUR	07/09/2017	(22,272,000)	EUR	210,000
				TOTAL	EUR	669,628

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	(100)	EUR	07/09/2017	(13,514,000)	EUR	(116,000)
10Y TREASURY NOTES USA	(13)	USD	20/09/2017	(1,631,906)	EUR	14,337
EURO BUND	(72)	EUR	07/09/2017	(11,654,640)	EUR	203,760
EURO OAT FUTURES	(95)	EUR	07/09/2017	(14,105,600)	EUR	133,000
				TOTAL	EUR	235,097

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	(152)	EUR	07/09/2017	(20,541,280)	EUR	(176,320)
10Y TREASURY NOTES USA	(232)	USD	20/09/2017	(29,123,250)	EUR	254,263
EURO BUND	(38)	EUR	07/09/2017	(6,151,060)	EUR	107,540
				TOTAL	EUR	185,483

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.)
as at 30 June 2017

Note 10 - Futures contracts (cont.)

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	(50)	EUR	07/09/2017	(6,757,000)	EUR	140,860
10Y TREASURY NOTES USA	(60)	USD	20/09/2017	(7,531,875)	EUR	50,962
				TOTAL	EUR	191,822

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
EURO STOXX 50 PR	(170)	EUR	15/09/2017	(5,832,700)	EUR	192,100
S&P 500 EMINI INDEX	(22)	USD	15/09/2017	(2,663,100)	EUR	6,944
				TOTAL	EUR	199,044

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	(10)	EUR	07/09/2017	(1,351,400)	EUR	(11,600)
EURO OAT FUTURES	(10)	EUR	07/09/2017	(1,484,800)	EUR	14,000
EURO STOXX 50 PR	(60)	EUR	15/09/2017	(2,058,600)	EUR	67,800
S&P 500 EMINI INDEX	(18)	USD	15/09/2017	(2,178,900)	EUR	5,681
SPAIN 4.65% 10-30.7.25	(10)	EUR	07/09/2017	(1,383,400)	EUR	(3,500)
				TOTAL	EUR	72,381

Note 11 - Securities lending

As at 30 June 2017, the securities lending transactions were as follows:

Sub-funds	Currency	Market value
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	53,970,100
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	28,262,439
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	46,612,313
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	29,762,282
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	27,599,657
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	48,598,372
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	39,500,178
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	137,384
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	318,738
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	EUR	10,962,356
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	10,161,349
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	3,701,371
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	13,285,114
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	10,953,637
CAPITALATWORK FOYER UMBRELLA – Cash Govies <i>at Work</i>	EUR	-

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2017

Note 11 - Securities lending (cont.)

Securities lent are valued using the last known price. The securities and the interest receivable relating thereto are shown in the Statement of Net Assets.

The income from the transactions is shown under "Income on securities lending" in the Statement of Operations and Changes in Net Assets.

Guarantees consist of Investment-Grade bonds.

Note 12 – Dividends paid

The Board of Directors of the CAPITALATWORK FOYER UMBRELLA SICAV has decided to pay out the following dividends for 2017:

Sub-funds	Currency	Ex-dividend date	Payment date	Dividend per share
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	24/01/2017	27/01/2017	14.84
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	24/01/2017	27/01/2017	3.82
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	24/01/2017	27/01/2017	0.86
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	24/01/2017	27/01/2017	5.29
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	24/01/2017	27/01/2017	0.09
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	24/01/2017	27/01/2017	3.74
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	24/01/2017	27/01/2017	2.30
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	24/01/2017	27/01/2017	1.62
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	EUR	24/01/2017	27/01/2017	0.08
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	24/01/2017	27/01/2017	5.34
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	24/01/2017	27/01/2017	0.87
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	24/01/2017	27/01/2017	0.21

Note 13 – Cross-holdings

As at 30 June 2017, total investments made in the SICAV's sub-funds amounted to EUR 610,636,983 and the total consolidated net assets as at 30 June 2017 amounted to EUR 3,043,477,139 excluding investments made in the SICAV's sub-funds.

The sub-funds in question are:

- CAPITALATWORK FOYER UMBRELLA – **Defensive**
- CAPITALATWORK FOYER UMBRELLA – **Balanced**
- CAPITALATWORK FOYER UMBRELLA – **Dynamic**
- CAPITALATWORK FOYER UMBRELLA – **Fixed Income *at Work***
- CAPITALATWORK FOYER UMBRELLA – **Equities *at Work***

CAPITALATWORK FOYER UMBRELLA

Unaudited information

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 25 NOVEMBER 2015.

Transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

Securities lending

General information (in EUR)

Fund name	Collateral amount	Total valuation	Total net assets of the fund	(%) of assets
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	56,668,652	53,970,100	432,796,395	12.47
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	29,675,569	28,262,439	187,009,519	15.11
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	48,942,964	46,612,313	602,736,055	7.73
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	31,250,372	29,762,282	196,776,636	15.12
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	28,151,678	27,599,657	415,917,957	6.64
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	49,570,339	48,598,372	181,072,831	26.84
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	40,290,192	39,500,178	148,760,235	26.55
CAPITALATWORK FOYER UMBRELLA – Defensive	140,133	137,384	41,866,677	0.33
CAPITALATWORK FOYER UMBRELLA – Dynamic	334,678	318,738	36,537,150	0.87
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	11,181,609	10,962,356	302,595,653	3.62
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	10,364,579	10,161,349	213,333,787	4.76
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	3,775,401	3,701,371	298,702,044	1.24
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	13,949,375	13,285,114	407,192,244	3.26
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	11,453,390	10,953,637	103,205,511	10.61
CAPITALATWORK FOYER UMBRELLA – Cash Govies <i>at Work</i>	-	-	2,586,221	-
Total	335,748,932	323,825,290	3,571,088,915	

Fund name	Total valuation	Investment portfolios at market value	(%) of assets available for lending
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	53,970,100	424,618,767	12.71
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	28,262,439	177,453,017	15.93
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	46,612,313	595,962,892	7.82
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	29,762,282	171,717,189	17.33
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	27,599,657	399,189,062	6.91
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	48,598,372	172,484,910	28.18
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	39,500,178	138,448,246	28.53
CAPITALATWORK FOYER UMBRELLA – Defensive	137,384	40,951,217	0.34
CAPITALATWORK FOYER UMBRELLA – Dynamic	318,738	35,720,702	0.89
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	10,962,356	268,485,700	4.08
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	10,161,349	195,956,583	5.19
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	3,701,371	294,152,394	1.26
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	13,285,114	401,352,305	3.31
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	10,953,637	94,051,788	11.65
CAPITALATWORK FOYER UMBRELLA – Cash Govies <i>at Work</i>	-	2,246,929	-
Total	323,825,290	3,412,791,700	

CAPITALATWORK FOYER UMBRELLA

Unaudited information (cont.)

Concentration data (in EUR)

Ten biggest issuers of collateral	Collateral amount
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	58,974,181
JAPAN	31,070,772
LAND BERLIN	22,253,741
GOVERNMENT OF CANADA	20,270,597
CANADA MORTGAGE & HOUSING CORP CMHC	17,261,041
FRENCH REPUBLIC	16,325,387
LAND HESSEN (STATE OF HESSE)	15,657,731
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE (CADES)	15,452,871
UNITED STATES OF AMERICA	15,274,597
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	14,265,191

Ten biggest counterparties	Total valuation
UNICREDIT BANK AG	88,360,201
HSBC BANK PLC	40,926,526
NATIONAL BANK FINANCIAL INC.	37,593,217
RBC DOMINION SECURITIES INC	34,742,849
UBS AG	14,983,896
BNP PARIBAS SECURITIES SERVICES_SC	14,163,461
NATIXIS	11,185,057
NOMURA INTERNATIONAL PLC	9,403,396
DEUTSCHE BANK AG	9,276,674
BNP PARIBAS PRIME BROKERAGE INT LT	8,809,082

Aggregated transaction data for each separate type of securities financing transaction broken down into the following categories (in EUR):

Type of collateral	Collateral amount
BONDS	335,748,932
EQUITIES	-
MONEY MARKET	-
CASH	-
Total	335,748,932

Quality of collateral	Collateral amount
	-

CAPITALATWORK FOYER UMBRELLA

Unaudited information (cont.)

Collateral maturities	Collateral amount
Less than one day	-
One day to one week	29,918
One week to one month	6,646,480
One month to three months	6,533,524
Three months to one year	63,075,433
Above one year	259,396,135
Open maturity	67,440
Total	335,748,932

Cash collateral currency	Collateral amount
N/A	-

Securities collateral currency	Collateral amount
EUR	134,797,503
CAD	83,897,156
GBP	64,429,133
JPY	31,070,772
USD	16,883,164
CHF	2,618,688
DKK	933,088
AUD	769,700
SEK	349,728
Total	335,748,932

Maturity of securities financing transactions	Total valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	4,111,363
Above one year	138,147,343
Open transaction	181,566,584
Total	323,825,290

CAPITALATWORK FOYER UMBRELLA

Unaudited information (cont.)

Country in which counterparties are established	Total valuation
United Kingdom	111,589,162
Germany	98,406,767
Canada	43,358,344
France	32,491,099
Switzerland	16,911,116
Ireland	8,809,082
Sweden	4,982,623
Spain	3,308,874
Netherlands	2,335,859
United States of America	1,632,364
Total	323,825,290

Settlement and clearing	Total valuation
Bilateral	323,825,290
Total	323,825,290

Data on the reuse of collateral (in EUR)

Reuse of collateral	Collateral amount
Percentage of the collateral received that is reused	-
Income from reinvesting cash collateral in the undertaking for collective investment	-

Holding of collateral received by the undertaking for collective investment as part of securities financing transactions (in EUR):

Names of custodians	Amount of collateral assets
RBC IS TRUST	335,748,932

Holding of collateral provided by the undertaking for collective investment as part of securities financing transactions (in EUR):

Type of account
Separate accounts

CAPITALATWORK FOYER UMBRELLA

Unaudited information (cont.)

Data on income and costs of each type of securities financing transaction (in EUR):

Fund name	Gross fees	RBC I&TS fees	Tax	Fund income (Net)
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	383,256	95,814	-	229,953
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	19,442	4,861	114	11,551
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	111,842	27,961	-	67,105
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	74,684	18,671	881	43,929
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	57,254	14,314	-	34,353
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	19,269	4,817	-	11,561
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	13,166	3,291	-	7,899
CAPITALATWORK FOYER UMBRELLA – Defensive	365	91	-	219
CAPITALATWORK FOYER UMBRELLA – Dynamic	572	143	-	343
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	25,457	6,364	-	15,274
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	20,609	5,152	-	12,365
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	7,289	1,822	-	4,374
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	30,596	7,649	-	18,537
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	34,364	8,591	-	20,618
CAPITALATWORK FOYER UMBRELLA – Cash Govies <i>at Work</i>	2	-	-	1
Total	798,167	199,542	995	478,084