

GENERALI INVESTMENTS SICAV

Unaudited semi-annual report
as at 30.06.2016

RCS Luxembourg N B86432



Contents

5	Management and Administration
5	Board of Directors
117	General Information
118	Additional Information

Equity sub-funds

Central & Eastern European Equity

6	Statement of Net Assets
13	Statement of Operations and Changes in Net Assets
21	Key Figures and Changes in number of shares
47-48	Portfolio

Global Equity

6	Statement of Net Assets
13	Statement of Operations and Changes in Net Assets
22	Key Figures and Changes in number of shares
49-52	Portfolio

Greater China Equity

6	Statement of Net Assets
13	Statement of Operations and Changes in Net Assets
22-23	Key Figures and Changes in number of shares
53	Portfolio

Euro Equity

6	Statement of Net Assets
13	Statement of Operations and Changes in Net Assets
23-24	Key Figures and Changes in number of shares
54	Portfolio

Euro Equity Controlled Volatility

7	Statement of Net Assets
14	Statement of Operations and Changes in Net Assets
25	Key Figures and Changes in number of shares
55	Portfolio

Euro Equity Mid Cap

7	Statement of Net Assets
14	Statement of Operations and Changes in Net Assets
25-26	Key Figures and Changes in number of shares
56-57	Portfolio

European Equity Recovery

7	Statement of Net Assets
14	Statement of Operations and Changes in Net Assets
26-27	Key Figures and Changes in number of shares
58	Portfolio

German Equities

14	Statement of Operations and Changes in Net Assets
28	Key Figures and Changes in number of shares

Special Situation

7	Statement of Net Assets
14	Statement of Operations and Changes in Net Assets
28	Key Figures and Changes in number of shares
59-60	Portfolio

SRI Ageing Population

7	Statement of Net Assets
15	Statement of Operations and Changes in Net Assets
28-29	Key Figures and Changes in number of shares
61-62	Portfolio

SRI European Equity

8	Statement of Net Assets
15	Statement of Operations and Changes in Net Assets
29-30	Key Figures and Changes in number of shares
63-64	Portfolio

UK Equity Income

8	Statement of Net Assets
15	Statement of Operations and Changes in Net Assets
30	Key Figures and Changes in number of shares
65-66	Portfolio

Bond sub-funds

Asian Bond

8	Statement of Net Assets
15	Statement of Operations and Changes in Net Assets
31	Key Figures and Changes in number of shares
67-68	Portfolio

Asian Credit

8	Statement of Net Assets
15	Statement of Operations and Changes in Net Assets
31-32	Key Figures and Changes in number of shares
69-70	Portfolio

Central & Eastern European Bond

8	Statement of Net Assets
16	Statement of Operations and Changes in Net Assets
32-33	Key Figures and Changes in number of shares
71	Portfolio

Euro Bond

9	Statement of Net Assets
16	Statement of Operations and Changes in Net Assets
33-34	Key Figures and Changes in number of shares
72-73	Portfolio

Euro Bond 1-3 Years

9	Statement of Net Assets
16	Statement of Operations and Changes in Net Assets
34-35	Key Figures and Changes in number of shares
74	Portfolio

Euro Bond 3-5 Years

9	Statement of Net Assets
16	Statement of Operations and Changes in Net Assets
35	Key Figures and Changes in number of shares
75	Portfolio

Euro Corporate Bond

9	Statement of Net Assets
16	Statement of Operations and Changes in Net Assets
36	Key Figures and Changes in number of shares
76-79	Portfolio

Euro Corporate Short Term Bond

9	Statement of Net Assets
17	Statement of Operations and Changes in Net Assets
37	Key Figures and Changes in number of shares
80-83	Portfolio

Euro Covered Bond

10	Statement of Net Assets
17	Statement of Operations and Changes in Net Assets
38	Key Figures and Changes in number of shares
84-86	Portfolio

Euro Short Term Bond

10	Statement of Net Assets
17	Statement of Operations and Changes in Net Assets
38-39	Key Figures and Changes in number of shares
87	Portfolio

Total Return Euro High Yield

10	Statement of Net Assets
17	Statement of Operations and Changes in Net Assets
39-40	Key Figures and Changes in number of shares
88-89	Portfolio

US Bonds

17	Statement of Operations and Changes in Net Assets
40	Key Figures and Changes in number of shares

Absolute Return sub-funds**Absolute Return Convertible Bond**

10	Statement of Net Assets
18	Statement of Operations and Changes in Net Assets
41	Key Figures and Changes in number of shares
90-91	Portfolio

Absolute Return Credit Strategies

10	Statement of Net Assets
18	Statement of Operations and Changes in Net Assets
41-42	Key Figures and Changes in number of shares
92-94	Portfolio

Absolute Return Multi Strategies

11	Statement of Net Assets
18	Statement of Operations and Changes in Net Assets
42-43	Key Figures and Changes in number of shares
95-97	Portfolio

Guaranteed sub-funds**GaranT 1**

11	Statement of Net Assets
18	Statement of Operations and Changes in Net Assets
43	Key Figures and Changes in number of shares
98	Portfolio

GaranT 2

11	Statement of Net Assets
18	Statement of Operations and Changes in Net Assets
43	Key Figures and Changes in number of shares
99	Portfolio

GaranT 3

11	Statement of Net Assets
19	Statement of Operations and Changes in Net Assets
44	Key Figures and Changes in number of shares
100	Portfolio

GaranT 4

11	Statement of Net Assets
19	Statement of Operations and Changes in Net Assets
44	Key Figures and Changes in number of shares
101	Portfolio

GaranT 5

12	Statement of Net Assets
19	Statement of Operations and Changes in Net Assets
44	Key Figures and Changes in number of shares
102	Portfolio

Sub-funds reserved to Generali Group**Finisterre Long Only EM Fund**

12	Statement of Net Assets
19	Statement of Operations and Changes in Net Assets
45	Key Figures and Changes in number of shares
103-105	Portfolio

Income Partners Asian Debt Fund

12	Statement of Net Assets
19	Statement of Operations and Changes in Net Assets
45	Key Figures and Changes in number of shares
106-107	Portfolio

Contents

USD Corporate Bond Fund AAA – A-

12	Statement of Net Assets
20	Statement of Operations and Changes in Net Assets
45-46	Key Figures and Changes in number of shares
108-111	Portfolio

USD Investment Grade Corporate Bond Fund

12	Statement of Net Assets
20	Statement of Operations and Changes in Net Assets
46	Key Figures and Changes in number of shares
112-116	Portfolio

Subscriptions can only be received on the basis of the latest prospectus and relevant Key Investor Information Document ("KIID") accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

Management and Administration

Investment Managers

Generali Investments Europe S.p.A.
Società di Gestione del Risparmio
Via Machiavelli, 4
I - 34132 Trieste

Generali Investments Europe S.p.A.
Società di Gestione del Risparmio - French Branch
2, rue Pillet-Will
F - 75309 Paris CEDEX 09

Generali Investments Asia Limited
13/F, Generali Tower
8 Queen's Road East
Hong Kong

Wellington Management International Ltd
Cardinal Place, 80 Victoria Street
UK-SW1E 5JL
London

Income Partners Asset Management (HK) Limited
Suite 3311 - 13, Two IFC
8 Finance Street
Hong Kong

Finisterre Malta Limited
Level 5, Marina Business Centre
Triq l-Abate Rigord
Ta' Xbiex XBX 1127
Malta

Sub-Investment Managers

Wellington Management Company, LLP
280 Congress Street
Boston, Massachusetts 02210
USA

Finisterre Capital LLP
4th Floor, Queensberry House
3 Old Burlington Street
UK-W1S 3AE
London

Management Company

Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L-2180 Luxembourg

Registered Office

60, avenue J.F. Kennedy
L-1855 Luxembourg

Custodian, Paying Agent and Domiciliation Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg

Central Administration, Registrar and Transfer Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg

Legal Advisor

Arendt & Medernach
41 A, Avenue J.F. Kennedy
L - 2082 Luxembourg

Réviseur d'entreprises agréé

Ernst & Young S.A.
35 E, avenue J.F. Kennedy
L - 1855 Luxembourg

Board of Directors

Chairman

Mr Filippo Casagrande
Head of Group Asset Managers Management
Generali Investments Europe S.p.A.
Società di Gestione del Risparmio

Directors

Mr Pierre Bouchoms
General Manager
Generali Investments Luxembourg S.A.

Mr Salvatore Bruno
Head of Portfolio Strategies
Generali Investments Europe S.p.A.
Società di Gestione del Risparmio

Mr Andrea Favalaro
Head of Sales & Marketing &
Member of the Management Committee
Generali Investments Europe S.p.A.
Società di Gestione del Risparmio - French Branch

Mrs Antoinette Valraud
Head of Third Party Investments
Generali Investments Europe S.p.A.
Società di Gestione del Risparmio - French Branch

Statement of Net Assets as at 30.06.2016

Statement of Net Assets

	Combined	Central & Eastern European Equity	Global Equity	Greater China Equity	Euro Equity
	EUR	EUR	EUR	USD	EUR
Assets	9,791,258,117.36	33,234,728.06	30,519,900.84	181,871,491.01	126,265,491.61
Securities portfolio at market value	9,168,012,241.56	30,995,331.57	29,093,499.50	165,460,548.36	117,380,816.19
Cost price	9,158,148,238.87	37,407,323.73	27,856,274.93	159,781,599.86	120,893,858.51
Unrealised profit/(loss) on the securities portfolio	9,864,002.69	(6,411,992.16)	1,237,224.57	5,678,948.50	(3,513,042.32)
Options purchase at market value	320,075.00	0.00	0.00	0.00	0.00
Options purchase at cost	547,100.00	0.00	0.00	0.00	0.00
Cash at bank	450,212,370.82	2,049,357.10	1,389,936.89	12,132,638.41	6,734,199.25
Receivable on withholding tax reclaim	18,406.31	0.00	0.00	0.00	0.00
Interest receivable	79,189,948.17	1,041.20	127.18	2,831.55	2.01
Brokers receivable	61,612,936.20	0.00	0.00	2,541,922.37	2,066,268.25
Subscriptions receivable	8,055,624.52	0.00	0.00	3,292.14	1,529.78
Dividends receivable	5,245,470.24	188,998.19	36,337.27	1,588,278.18	82,676.13
Net unrealised appreciation on forward foreign exchange contracts	16,739,026.42	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	127,875.28	0.00	0.00	141,980.00	0.00
Net unrealised appreciation on swaps	1,724,142.84	0.00	0.00	0.00	0.00
Liabilities	133,640,296.21	160,578.03	89,758.10	1,273,523.25	2,689,538.47
Options sold at market value	15,250.00	0.00	0.00	0.00	0.00
Options sold at cost	(11,000.00)	0.00	0.00	0.00	0.00
Bank overdrafts	2,990,219.35	0.00	0.00	0.00	0.00
Interest payable	245,851.77	0.00	55.50	0.00	3,318.92
Brokers payable	56,639,115.69	0.00	0.00	888,753.81	2,374,147.11
Redemptions payable	46,878,137.50	54,362.84	10,789.12	0.00	42,251.07
Net unrealised depreciation on forward foreign exchange contracts	4,839,350.73	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	6,944,551.48	0.00	0.00	0.00	0.00
Net unrealised depreciation on swaps	3,663,847.38	0.00	0.00	0.00	0.00
Accrued management fees	9,987,274.12	101,640.83	74,567.02	367,186.58	251,004.87
Accrued custody and administrative fees	717,683.33	2,605.99	2,286.49	13,205.01	11,201.34
Other liabilities	719,014.86	1,968.37	2,059.97	4,377.85	7,615.16
Net asset value	9,657,617,821.15	33,074,150.03	30,430,142.74	180,597,967.76	123,575,953.14

Statement of Net Assets as at 30.06.2016

Statement of Net Assets

	Euro Equity Controlled Volatility	Euro Equity Mid Cap	European Equity Recovery	Special Situation	SRI Ageing Population
	EUR	EUR	EUR	EUR	EUR
Assets	105,726,253.31	387,964,532.81	352,650,137.14	270,193,707.33	47,704,265.05
Securities portfolio at market value	91,028,347.37	351,406,533.34	323,712,642.88	252,793,137.04	42,910,942.84
Cost price	105,362,240.79	321,699,464.05	463,991,929.90	274,959,755.70	45,226,040.74
Unrealised profit/(loss) on the securities portfolio	(14,333,893.42)	29,707,069.29	(140,279,287.02)	(22,166,618.66)	(2,315,097.90)
Options purchase at market value	0.00	0.00	0.00	0.00	0.00
Options purchase at cost	0.00	0.00	0.00	0.00	0.00
Cash at bank	14,634,816.25	34,999,976.90	26,431,434.55	16,645,475.13	4,744,653.03
Receivable on withholding tax reclaim	0.00	0.00	0.00	0.00	1,651.23
Interest receivable	0.00	1,720.26	0.00	9,056.81	52.21
Brokers receivable	0.00	0.00	385,756.90	550,760.00	0.00
Subscriptions receivable	16,858.48	407,838.73	934,518.36	0.00	0.00
Dividends receivable	46,231.21	1,148,463.58	1,185,784.45	195,278.35	46,965.74
Net unrealised appreciation on forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on swaps	0.00	0.00	0.00	0.00	0.00
Liabilities	6,366,718.72	959,716.13	958,625.82	1,189,761.63	65,773.68
Options sold at market value	0.00	0.00	0.00	0.00	0.00
Options sold at cost	0.00	0.00	0.00	0.00	0.00
Bank overdrafts	0.00	0.00	0.00	0.00	0.00
Interest payable	1,548.30	16,991.43	10,574.31	3,233.28	94.28
Brokers payable	5,489,617.16	0.00	0.00	0.00	0.00
Redemptions payable	0.00	158,862.10	176,676.08	0.00	0.00
Net unrealised depreciation on forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	738,959.96	0.00	0.00	776,868.99	0.00
Net unrealised depreciation on swaps	0.00	0.00	0.00	0.00	0.00
Accrued management fees	125,798.31	734,485.92	724,175.01	377,304.28	60,544.01
Accrued custody and administrative fees	7,093.65	30,415.88	29,317.54	21,356.71	3,311.59
Other liabilities	3,701.34	18,960.80	17,882.88	10,998.37	1,823.80
Net asset value	99,359,534.59	387,004,816.68	351,691,511.32	269,003,945.70	47,638,491.37

Statement of Net Assets as at 30.06.2016

Statement of Net Assets

	SRI European Equity	UK Equity Income	Asian Bond	Asian Credit	Central & Eastern European Bond
	EUR	GBP	USD	USD	EUR
Assets	143,153,438.97	92,987,297.22	244,658,617.54	469,648,543.96	45,875,659.99
Securities portfolio at market value	141,610,357.27	87,673,722.46	237,386,591.49	440,490,477.50	44,404,614.75
Cost price	133,003,818.11	89,859,151.64	247,931,264.32	426,950,312.87	42,562,640.73
Unrealised profit/(loss) on the securities portfolio	8,606,539.16	(2,185,429.18)	(10,544,672.83)	13,540,164.63	1,841,974.02
Options purchase at market value	0.00	0.00	0.00	0.00	0.00
Options purchase at cost	0.00	0.00	0.00	0.00	0.00
Cash at bank	1,356,848.67	4,742,064.04	4,740,425.76	24,967,380.25	255,547.99
Receivable on withholding tax reclaim	16,210.59	0.00	0.00	0.00	0.00
Interest receivable	18.35	1,963.28	1,780,984.09	4,190,686.21	989,555.99
Brokers receivable	0.00	8,215.16	750,616.20	0.00	0.00
Subscriptions receivable	20,645.30	0.00	0.00	0.00	225,941.26
Dividends receivable	149,358.79	561,253.57	0.00	0.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	0.00	78.71	0.00	0.00	0.00
Net unrealised appreciation on financial futures	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on swaps	0.00	0.00	0.00	0.00	0.00
Liabilities	321,566.34	30,441.76	465,556.75	899,807.72	110,808.26
Options sold at market value	0.00	0.00	0.00	0.00	0.00
Options sold at cost	0.00	0.00	0.00	0.00	0.00
Bank overdrafts	0.00	0.00	0.00	0.00	0.00
Interest payable	370.48	16.53	0.00	0.00	0.00
Brokers payable	0.00	2,919.13	0.00	0.00	0.00
Redemptions payable	81,106.76	0.00	16,006.36	0.00	39,606.85
Net unrealised depreciation on forward foreign exchange contracts	0.00	0.00	73,503.39	0.00	0.00
Net unrealised depreciation on financial futures	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on swaps	0.00	0.00	0.00	0.00	0.00
Accrued management fees	223,433.41	16,598.70	346,853.46	846,039.36	65,233.83
Accrued custody and administrative fees	10,614.33	7,149.54	19,014.66	34,809.66	3,527.97
Other liabilities	6,041.36	3,757.86	10,178.88	18,958.70	2,439.61
Net asset value	142,831,872.63	92,956,855.46	244,193,060.79	468,748,736.24	45,764,851.73

Statement of Net Assets as at 30.06.2016

Statement of Net Assets

	Euro Bond	Euro Bond 1-3 Years	Euro Bond 3-5 Years	Euro Corporate Bond	Euro Corporate Short Term Bond
	EUR	EUR	EUR	EUR	EUR
Assets	882,835,735.51	327,231,061.74	40,514,484.06	216,504,814.04	287,856,850.84
Securities portfolio at market value	826,211,819.14	310,709,392.42	36,981,572.01	188,540,575.72	267,836,316.01
Cost price	782,191,244.25	311,433,255.54	36,683,719.59	179,384,157.67	275,586,426.59
Unrealised profit/(loss) on the securities portfolio	44,020,574.89	(723,863.12)	297,852.42	9,156,418.05	(7,750,110.58)
Options purchase at market value	0.00	0.00	0.00	0.00	0.00
Options purchase at cost	0.00	0.00	0.00	0.00	0.00
Cash at bank	45,737,503.56	14,190,865.35	783,714.91	14,033,779.61	12,146,072.87
Receivable on withholding tax reclaim	0.00	0.00	0.00	0.00	0.00
Interest receivable	9,345,963.91	1,838,840.93	301,059.07	2,947,130.59	4,721,586.00
Brokers receivable	0.00	0.00	2,221,885.41	8,313,684.30	3,000,000.00
Subscriptions receivable	1,540,448.90	491,963.04	226,252.66	2,669,643.82	16,814.07
Dividends receivable	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on swaps	0.00	0.00	0.00	0.00	136,061.89
Liabilities	4,811,340.73	1,969,552.30	3,661,628.40	22,117,167.54	2,939,049.54
Options sold at market value	0.00	0.00	0.00	0.00	0.00
Options sold at cost	0.00	0.00	0.00	0.00	0.00
Bank overdrafts	0.00	0.00	0.00	0.00	100,000.00
Interest payable	13,081.41	5,130.11	0.00	5,677.13	16,937.00
Brokers payable	0.00	0.00	1,021,666.55	0.00	0.00
Redemptions payable	1,775,050.69	1,042,061.51	2,524,148.87	21,786,709.91	2,458,473.26
Net unrealised depreciation on forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	1,821,500.00	709,400.00	86,900.00	0.00	0.00
Net unrealised depreciation on swaps	0.00	0.00	0.00	72,236.51	0.00
Accrued management fees	1,086,927.38	172,548.46	23,663.90	225,799.81	328,026.75
Accrued custody and administrative fees	64,580.16	24,158.19	2,967.31	15,700.54	22,274.49
Other liabilities	50,201.09	16,254.03	2,281.77	11,043.64	13,338.04
Net asset value	878,024,394.78	325,261,509.44	36,852,855.66	194,387,646.50	284,917,801.30

Statement of Net Assets as at 30.06.2016

Statement of Net Assets

	Euro Covered Bond	Euro Short Term Bond	Total Return Euro High Yield	Absolute Return Convertible Bond	Absolute Return Credit Strategies
	EUR	EUR	EUR	EUR	EUR
Assets	120,790,749.29	696,189,443.01	83,421,539.10	114,301,521.47	442,379,374.46
Securities portfolio at market value	115,331,416.25	671,733,357.00	58,027,510.57	108,783,446.29	388,295,992.84
Cost price	109,727,605.28	680,748,186.85	57,595,254.31	107,065,858.24	392,002,739.74
Unrealised profit/(loss) on the securities portfolio	5,603,810.97	(9,014,829.85)	432,256.26	1,717,588.05	(3,706,746.90)
Options purchase at market value	0.00	0.00	0.00	71,200.00	0.00
Options purchase at cost	0.00	0.00	0.00	202,100.00	0.00
Cash at bank	743,503.73	19,209,901.50	10,199,544.81	5,118,134.76	36,311,483.79
Receivable on withholding tax reclaim	0.00	0.00	0.00	0.00	0.00
Interest receivable	885,546.77	4,177,395.30	906,155.13	194,512.94	4,942,390.90
Brokers receivable	3,679,333.20	0.00	12,764,955.82	0.00	12,829,506.93
Subscriptions receivable	150,949.34	1,068,789.21	18,863.36	4,995.37	0.00
Dividends receivable	0.00	0.00	0.00	44,200.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	0.00	0.00	1,460.57	0.00	0.00
Net unrealised appreciation on financial futures	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on swaps	0.00	0.00	1,503,048.84	85,032.11	0.00
Liabilities	4,275,539.77	4,049,799.50	15,191,539.00	517,866.54	26,975,193.74
Options sold at market value	0.00	0.00	0.00	0.00	15,250.00
Options sold at cost	0.00	0.00	0.00	0.00	(11,000.00)
Bank overdrafts	0.00	0.00	1,680,000.00	320,000.00	870,000.00
Interest payable	1,594.95	10,946.46	14,056.06	6,785.60	82,804.01
Brokers payable	0.00	0.00	12,792,725.16	0.00	11,907,368.42
Redemptions payable	4,073,216.40	3,247,088.37	201,205.36	2,410.24	9,042,696.71
Net unrealised depreciation on forward foreign exchange contracts	0.00	0.00	0.00	0.00	589,179.86
Net unrealised depreciation on financial futures	103,170.00	435,063.40	359,137.17	7,300.00	1,070,250.00
Net unrealised depreciation on swaps	0.00	0.00	0.00	0.00	2,690,498.66
Accrued management fees	83,380.25	271,561.36	134,123.84	167,148.91	651,821.63
Accrued custody and administrative fees	8,885.99	50,486.48	5,166.89	9,122.43	36,883.40
Other liabilities	5,292.18	34,653.43	5,124.52	5,099.36	18,441.05
Net asset value	116,515,209.52	692,139,643.51	68,230,000.10	113,783,654.93	415,404,180.72

Statement of Net Assets as at 30.06.2016

Statement of Net Assets

	Absolute Return Multi Strategies	GaranT 1	GaranT 2	GaranT 3	GaranT 4
	EUR	EUR	EUR	EUR	EUR
Assets	217,439,737.74	69,658,745.92	97,193,472.70	71,375,465.19	64,228,547.63
Securities portfolio at market value	184,225,668.49	55,724,725.50	89,820,698.00	65,215,450.50	58,321,046.00
Cost price	186,402,790.43	56,559,260.98	90,635,463.45	64,926,620.00	58,514,249.64
Unrealised profit/(loss) on the securities portfolio	(2,177,121.94)	(834,535.48)	(814,765.45)	288,830.50	(193,203.64)
Options purchase at market value	248,875.00	0.00	0.00	0.00	0.00
Options purchase at cost	345,000.00	0.00	0.00	0.00	0.00
Cash at bank	27,362,725.76	13,460,026.41	6,330,101.26	5,300,544.19	5,134,990.34
Receivable on withholding tax reclaim	544.49	0.00	0.00	0.00	0.00
Interest receivable	1,909,021.10	458,747.47	998,615.04	858,870.51	740,219.01
Brokers receivable	3,506,521.59	0.00	0.00	0.00	0.00
Subscriptions receivable	37,307.74	15,246.54	44,058.40	599.99	32,292.28
Dividends receivable	6,977.60	0.00	0.00	0.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	142,095.97	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on swaps	0.00	0.00	0.00	0.00	0.00
Liabilities	4,925,076.51	231,725.52	303,799.86	249,169.59	199,514.81
Options sold at market value	0.00	0.00	0.00	0.00	0.00
Options sold at cost	0.00	0.00	0.00	0.00	0.00
Bank overdrafts	0.00	0.00	0.00	0.00	0.00
Interest payable	17,780.59	6,962.35	310.07	27.45	12.50
Brokers payable	3,121,251.72	0.00	0.00	0.00	0.00
Redemptions payable	136,668.00	10,337.12	0.00	0.00	0.00
Net unrealised depreciation on forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	509,580.05	0.00	0.00	0.00	0.00
Net unrealised depreciation on swaps	901,112.21	0.00	0.00	0.00	0.00
Accrued management fees	211,945.50	174,309.00	246,834.29	181,236.22	122,981.18
Accrued custody and administrative fees	16,285.02	5,088.29	7,206.46	5,291.26	4,736.37
Other liabilities	10,453.42	35,028.76	49,449.04	62,614.66	71,784.76
Net asset value	212,514,661.23	69,427,020.40	96,889,672.84	71,126,295.60	64,029,032.82

Statement of Net Assets as at 30.06.2016

Statement of Net Assets

	GaranT 5	Finisterre Long Only EM Fund	Income Partners Asian Debt Fund	USD Corporate Bond Fund AAA – A-	USD Investment Grade Corporate Bond Fund
	EUR	USD	EUR	USD	USD
Assets	50,347,454.09	293,061,666.01	263,979,061.80	1,162,681,813.28	2,187,483,149.98
Securities portfolio at market value	46,340,495.00	265,827,669.58	250,175,175.86	1,109,310,142.42	2,126,796,327.10
Cost price	46,301,756.00	264,183,376.47	246,917,719.88	1,066,384,558.37	2,046,188,342.12
Unrealised profit/(loss) on the securities portfolio	38,739.00	1,644,293.11	3,257,455.98	42,925,584.05	80,607,984.98
Options purchase at market value	0.00	0.00	0.00	0.00	0.00
Options purchase at cost	0.00	0.00	0.00	0.00	0.00
Cash at bank	3,248,859.70	13,672,844.04	10,655,484.92	36,405,777.60	24,913,672.41
Receivable on withholding tax reclaim	0.00	0.00	0.00	0.00	0.00
Interest receivable	630,996.59	3,214,473.92	3,148,401.02	11,077,202.56	23,235,987.60
Brokers receivable	0.00	10,346,678.47	0.00	0.00	0.00
Subscriptions receivable	127,102.80	0.00	0.00	0.00	0.00
Dividends receivable	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	0.00	0.00	0.00	5,888,690.70	12,537,162.87
Net unrealised appreciation on financial futures	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on swaps	0.00	0.00	0.00	0.00	0.00
Liabilities	155,887.76	19,082,287.80	4,036,410.07	3,972,197.03	1,042,783.90
Options sold at market value	0.00	0.00	0.00	0.00	0.00
Options sold at cost	0.00	0.00	0.00	0.00	0.00
Bank overdrafts	0.00	20,000.00	0.00	0.00	2,449.56
Interest payable	0.00	27,512.99	2,714.71	2.73	47.20
Brokers payable	0.00	17,060,094.36	678,177.44	3,425,111.18	0.00
Redemptions payable	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on forward foreign exchange contracts	0.00	1,476,098.35	2,854,511.22	0.00	0.00
Net unrealised depreciation on financial futures	0.00	39,062.50	291,240.00	0.00	0.00
Net unrealised depreciation on swaps	0.00	0.00	0.00	0.00	0.00
Accrued management fees	96,078.96	393,658.59	180,917.28	424,860.17	807,477.99
Accrued custody and administrative fees	3,700.36	20,362.95	19,153.65	79,148.29	150,511.49
Other liabilities	56,108.44	45,498.06	9,695.77	43,074.66	82,297.66
Net asset value	50,191,566.33	273,979,378.21	259,942,651.73	1,158,709,616.25	2,186,440,366.08

Statement of Operations and Changes in Net Assets for the period ended 30.06.2016

Statement of Operations and Changes in Net Assets

	Combined	Central & Eastern European Equity	Global Equity	Greater China Equity	Euro Equity
	EUR	EUR	EUR	USD	EUR
Income	173,226,952.56	678,298.66	399,133.87	2,730,825.22	3,946,207.95
Net dividends	34,925,524.10	650,551.16	397,626.44	2,723,097.88	3,874,726.43
Net interest on bonds	135,123,909.51	0.00	0.00	0.00	0.00
Bank interest on cash account	169,315.19	1,389.82	183.15	6,522.83	3.45
Interest on swaps	1,179,468.71	0.00	0.00	0.00	0.00
Securities lending income	1,430,273.74	25,557.84	1,053.53	0.00	65,507.76
Other financial income	398,461.31	799.84	270.75	1,204.51	5,970.31
Expenses	29,549,671.01	246,551.32	146,257.25	1,069,002.25	894,411.96
Management fees	22,085,433.49	219,890.11	125,428.59	819,451.29	659,410.38
Taxe d'abonnement	641,047.24	2,902.77	2,030.94	9,133.99	11,638.37
Administrative fees	1,576,324.36	8,224.44	6,888.49	32,185.09	35,943.16
Professional and legal fees	1,343,451.53	2,005.73	2,216.11	18,472.25	29,695.81
Bank interest on overdrafts	250,385.82	0.00	70.67	0.00	3,631.82
Transaction costs	1,486,305.47	10,880.35	7,613.59	178,526.39	139,866.55
Interest on swaps	1,685,554.51	0.00	0.00	0.00	0.00
Other expenses	481,168.59	2,647.92	2,008.86	11,233.24	14,225.87
Net income/(loss) from investments	143,677,281.55	431,747.34	252,876.62	1,661,822.97	3,051,795.99
Net realised profit / loss on:					
- sales of securities	(14,633,073.37)	(1,293,539.28)	(821,985.07)	(5,758,654.84)	(6,764,352.65)
- options	(2,186,681.43)	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	(35,742,798.93)	0.00	0.00	0.00	0.00
- financial futures	10,309,666.21	0.00	0.00	(703,042.09)	0.00
- swaps	(1,618,937.50)	0.00	0.00	0.00	0.00
- foreign exchange	(1,766,557.95)	36,965.93	(357.18)	(17,247.19)	(210.63)
Net realised profit/(loss)	98,038,898.58	(824,826.01)	(569,465.63)	(4,817,121.15)	(3,712,767.29)
Movement in net unrealised appreciation / depreciation on:					
- securities	16,443,429.17	(201,782.98)	(487,151.49)	1,186,259.38	(18,724,650.36)
- options	(168,242.89)	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	128,103,895.75	0.00	0.00	0.00	0.00
- financial futures	(7,192,329.85)	0.00	0.00	278,829.56	0.00
- swaps	1,357,357.09	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations	236,583,007.85	(1,026,608.99)	(1,056,617.12)	(3,352,032.21)	(22,437,417.65)
Dividends paid	(53,391,691.10)	0.00	(13,137.75)	0.00	0.00
Subscriptions capitalisation shares	876,923,898.20	2,020,954.73	1,351,815.77	25,220.71	27,407,750.23
Subscriptions distribution shares	200,437,133.65	0.00	0.00	0.00	0.00
Redemption capitalisation shares	(892,633,303.27)	(2,519,549.95)	(1,036,380.12)	(26,430,545.91)	(11,979,271.79)
Redemption distribution shares	(272,897,663.12)	(9,536,540.29)	0.00	0.00	(115,067,298.13)
Increase/(decrease) in net assets	95,021,382.21	(11,061,744.50)	(754,319.22)	(29,757,357.41)	(122,076,237.34)
Reevaluation of opening combined NAV	(79,608,294.01)	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	9,642,204,732.95	44,135,894.53	31,184,461.96	210,355,325.17	245,652,190.48
Net assets at the end of the period	9,657,617,821.15	33,074,150.03	30,430,142.74	180,597,967.76	123,575,953.14

Statement of Operations and Changes in Net Assets for the period ended 30.06.2016

Statement of Operations and Changes in Net Assets

	Euro Equity Controlled Volatility	Euro Equity Mid Cap	European Equity Recovery	German Equities	Special Situation
	EUR	EUR	EUR	EUR	EUR
Income	2,387,470.99	8,231,104.86	5,913,435.33	34,743.42	3,839,511.58
Net dividends	2,373,991.36	7,900,286.93	5,440,620.50	34,731.30	3,697,509.13
Net interest on bonds	0.00	0.00	0.03	0.00	0.00
Bank interest on cash account	0.00	3,205.43	0.00	0.00	12,093.40
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Securities lending income	13,479.63	320,463.06	462,378.34	12.12	127,420.30
Other financial income	0.00	7,149.44	10,436.46	0.00	2,488.75
Expenses	297,986.59	1,787,192.68	1,798,077.08	52,009.53	1,464,658.00
Management fees	199,683.91	1,521,949.16	1,605,465.87	29,993.47	832,759.23
Taxe d'abonnement	4,077.48	25,988.90	25,232.18	784.18	13,755.60
Administrative fees	18,387.01	65,578.73	66,601.43	589.82	45,250.48
Professional and legal fees	5,104.12	20,731.32	21,193.56	306.56	17,532.47
Bank interest on overdrafts	15,820.24	16,992.08	10,574.31	790.23	4,721.05
Transaction costs	52,221.46	116,904.58	48,380.94	19,381.24	538,802.95
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Other expenses	2,692.37	19,047.91	20,628.79	164.03	11,836.22
Net income/(loss) from investments	2,089,484.40	6,443,912.18	4,115,358.25	(17,266.11)	2,374,853.58
Net realised profit / loss on:					
- sales of securities	0.00	2,532,011.59	1,598,832.47	2,772,361.64	(7,789,378.80)
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
- financial futures	3,120,130.12	0.00	0.00	(309,825.00)	606,943.30
- swaps	0.00	0.00	0.00	0.00	0.00
- foreign exchange	0.00	24,103.22	0.00	0.00	(236,024.30)
Net realised profit/(loss)	5,209,614.52	9,000,026.99	5,714,190.72	2,445,270.53	(5,043,606.22)
Movement in net unrealised appreciation / depreciation on:					
- securities	(11,599,505.34)	(27,248,476.97)	(81,581,545.38)	(4,812,172.89)	(28,162,344.12)
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
- financial futures	(683,119.91)	0.00	0.00	(85,500.00)	(776,868.99)
- swaps	0.00	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations	(7,073,010.73)	(18,248,449.98)	(75,867,354.66)	(2,452,402.36)	(33,982,819.33)
Dividends paid	(250,944.79)	0.00	(763,470.76)	0.00	(210,311.97)
Subscriptions capitalisation shares	18,358.48	14,117,947.96	15,060,358.22	10,002.49	0.00
Subscriptions distribution shares	42,072,780.09	0.00	34,714.06	0.00	1,029,999.99
Redemption capitalisation shares	(2,423,675.00)	(12,220,188.29)	(58,428,655.13)	(16,861,429.49)	0.00
Redemption distribution shares	0.00	(15,931,934.00)	(33,029.26)	0.00	0.00
Increase/(decrease) in net assets	32,343,508.05	(32,282,624.31)	(119,997,437.53)	(19,303,829.36)	(33,163,131.31)
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	67,016,026.54	419,287,440.99	471,688,948.85	19,303,829.36	302,167,077.01
Net assets at the end of the period	99,359,534.59	387,004,816.68	351,691,511.32	0.00	269,003,945.70

Statement of Operations and Changes in Net Assets for the period ended 30.06.2016

Statement of Operations and Changes in Net Assets

	SRI Ageing Population	SRI European Equity	UK Equity Income	Asian Bond	Asian Credit
	EUR	EUR	GBP	USD	USD
Income	907,801.26	3,878,926.83	2,205,820.05	4,676,000.99	9,090,911.14
Net dividends	907,736.77	3,854,057.45	2,202,177.36	0.00	0.00
Net interest on bonds	0.00	0.00	0.00	4,632,964.96	9,029,413.42
Bank interest on cash account	64.49	121.37	3,642.68	10,931.79	21,605.26
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Securities lending income	0.00	22,791.38	0.00	637.50	33,031.04
Other financial income	0.00	1,956.63	0.01	31,466.74	6,861.42
Expenses	188,854.90	571,810.10	91,987.61	845,199.78	1,959,463.39
Management fees	129,081.87	475,653.01	52,132.50	743,473.69	1,814,361.42
Taxe d'abonnement	2,185.67	8,434.47	4,793.07	12,999.66	23,367.41
Administrative fees	12,028.18	24,750.70	18,605.59	41,887.49	77,233.65
Professional and legal fees	3,542.10	7,420.53	10,075.74	12,545.48	23,934.52
Bank interest on overdrafts	94.47	498.91	16.53	717.54	0.00
Transaction costs	39,125.72	48,211.14	2,360.58	15,829.06	1,091.31
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Other expenses	2,796.89	6,841.34	4,003.60	17,746.86	19,475.08
Net income/(loss) from investments	718,946.36	3,307,116.73	2,113,832.44	3,830,801.21	7,131,447.75
Net realised profit / loss on:					
- sales of securities	(1,040,007.64)	(897,830.53)	(775,495.71)	(2,092,104.75)	83,741.14
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	41.52	0.00	0.00
- financial futures	0.00	0.00	0.00	0.00	0.00
- swaps	0.00	0.00	0.00	0.00	0.00
- foreign exchange	37,003.12	(29,354.76)	292,440.31	(29,736.74)	0.00
Net realised profit/(loss)	(284,058.16)	2,379,931.44	1,630,818.56	1,708,959.72	7,215,188.89
Movement in net unrealised appreciation / depreciation on:					
- securities	(4,534,176.97)	(16,121,391.53)	(2,253,973.88)	13,954,925.69	17,872,473.36
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	78.66	(73,503.39)	0.00
- financial futures	0.00	0.00	0.00	0.00	0.00
- swaps	0.00	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations	(4,818,235.13)	(13,741,460.09)	(623,076.66)	15,590,382.02	25,087,662.25
Dividends paid	0.00	(24,842.49)	(617,566.05)	(1,651,258.38)	(3,521,721.69)
Subscriptions capitalisation shares	500.00	3,355,112.20	0.00	37,244,616.36	1,000.00
Subscriptions distribution shares	9,288,214.04	10,973,788.07	0.00	0.00	0.00
Redemption capitalisation shares	(831,801.50)	(9,717,428.29)	(8,984,284.04)	(35,746,495.27)	0.00
Redemption distribution shares	0.00	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets	3,638,677.41	(9,154,830.60)	(10,224,926.75)	15,437,244.73	21,566,940.56
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	43,999,813.96	151,986,703.23	103,181,782.21	228,755,816.06	447,181,795.68
Net assets at the end of the period	47,638,491.37	142,831,872.63	92,956,855.46	244,193,060.79	468,748,736.24

Statement of Operations and Changes in Net Assets for the period ended 30.06.2016

Statement of Operations and Changes in Net Assets

	Central & Eastern European Bond	Euro Bond	Euro Bond 1-3 Years	Euro Bond 3-5 Years	Euro Corporate Bond
	EUR	EUR	EUR	EUR	EUR
Income	945,621.56	13,016,260.76	3,591,327.64	573,387.71	3,294,946.77
Net dividends	0.00	0.00	0.00	0.00	0.00
Net interest on bonds	937,592.72	12,934,968.09	3,574,417.36	573,035.96	3,256,690.32
Bank interest on cash account	2,012.20	38.86	0.00	0.73	105.31
Interest on swaps	0.00	0.00	0.00	0.00	29,916.68
Securities lending income	571.99	70,203.34	16,646.26	351.02	2,737.66
Other financial income	5,444.65	11,050.47	264.02	0.00	5,496.80
Expenses	165,125.87	2,823,993.16	513,994.18	77,942.46	598,758.11
Management fees	146,465.81	2,449,156.70	400,758.19	59,787.21	500,990.73
Taxe d'abonnement	3,497.44	73,465.33	21,214.47	3,137.28	15,943.22
Administrative fees	9,765.86	142,423.66	49,761.80	8,685.91	34,717.14
Professional and legal fees	2,432.95	45,503.00	15,181.66	2,789.75	10,305.30
Bank interest on overdrafts	0.00	44,663.87	7,795.52	843.98	4,566.55
Transaction costs	27.56	25,371.64	7,642.10	1,027.57	475.73
Interest on swaps	0.00	0.00	0.00	0.00	22,485.72
Other expenses	2,936.25	43,408.96	11,640.44	1,670.76	9,273.72
Net income/(loss) from investments	780,495.69	10,192,267.60	3,077,333.46	495,445.25	2,696,188.66
Net realised profit / loss on:					
- sales of securities	(207,666.02)	7,282,014.94	(113,434.08)	78,884.83	(1,403,616.62)
- options	0.00	0.00	0.00	0.00	103,000.00
- forward foreign exchange contracts	1,414.42	0.00	0.00	0.00	0.00
- financial futures	0.00	10,169,239.51	350,243.62	258,470.47	0.00
- swaps	0.00	0.00	0.00	0.00	586,333.65
- foreign exchange	(11,965.60)	0.00	0.00	0.00	(1,824.98)
Net realised profit/(loss)	562,278.49	27,643,522.05	3,314,143.00	832,800.55	1,980,080.71
Movement in net unrealised appreciation / depreciation on:					
- securities	(358,545.01)	16,018,839.76	(584,768.53)	130,590.98	4,574,296.48
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
- financial futures	0.00	(1,789,420.00)	(703,827.00)	(91,567.00)	0.00
- swaps	0.00	0.00	0.00	0.00	(72,282.40)
Increase/(decrease) in net assets as a result of operations	203,733.48	41,872,941.81	2,025,547.47	871,824.53	6,482,094.79
Dividends paid	(305,345.76)	(1,561,434.10)	(98,647.01)	(43,901.75)	(804,680.02)
Subscriptions capitalisation shares	1,066,751.04	212,269,539.83	165,691,493.64	13,673,130.66	32,484,713.09
Subscriptions distribution shares	0.00	18,844.22	803,595.94	843,780.71	299,989.97
Redemption capitalisation shares	(1,508,593.80)	(189,601,738.18)	(67,370,514.70)	(20,129,437.47)	(23,974,817.52)
Redemption distribution shares	(2,058,300.00)	(721,393.80)	(3,046,164.16)	0.00	(21,681,777.66)
Increase/(decrease) in net assets	(2,601,755.04)	62,276,759.78	98,005,311.18	(4,784,603.32)	(7,194,477.35)
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	48,366,606.77	815,747,635.00	227,256,198.26	41,637,458.98	201,582,123.85
Net assets at the end of the period	45,764,851.73	878,024,394.78	325,261,509.44	36,852,855.66	194,387,646.50

Statement of Operations and Changes in Net Assets for the period ended 30.06.2016

Statement of Operations and Changes in Net Assets

	Euro Corporate Short Term Bond	Euro Covered Bond	Euro Short Term Bond	Total Return Euro High Yield	US Bonds
	EUR	EUR	EUR	EUR	EUR
Income	5,319,969.27	1,112,573.81	7,555,647.60	1,788,055.10	10,306.75
Net dividends	0.00	0.00	0.00	0.00	0.00
Net interest on bonds	5,115,887.87	1,108,518.92	7,510,530.91	1,598,071.17	10,281.99
Bank interest on cash account	151.52	45.96	0.00	1,102.73	24.76
Interest on swaps	192,944.43	0.00	0.00	188,236.12	0.00
Securities lending income	6,482.30	2,324.73	39,419.92	7.53	0.00
Other financial income	4,503.15	1,684.20	5,696.77	637.55	0.00
Expenses	868,414.26	249,382.86	860,498.87	539,621.82	7,325.80
Management fees	729,388.11	193,054.63	592,961.36	280,336.10	6,604.14
Taxe d'abonnement	18,004.96	6,821.53	48,112.16	8,199.15	243.13
Administrative fees	49,347.79	20,442.50	112,176.74	12,866.91	187.35
Professional and legal fees	14,921.62	5,585.28	40,389.29	3,784.37	231.95
Bank interest on overdrafts	15,749.79	2,924.54	14,388.82	5,223.69	0.00
Transaction costs	690.87	3,733.89	21,750.59	4,279.57	5.54
Interest on swaps	22,485.72	11,338.89	0.00	221,365.18	0.00
Other expenses	17,825.40	5,481.60	30,719.91	3,566.85	53.69
Net income/(loss) from investments	4,451,555.01	863,190.95	6,695,148.73	1,248,433.28	2,980.95
Net realised profit / loss on:					
- sales of securities	(1,910,606.75)	1,523,479.81	(1,329,341.63)	(1,905,901.47)	869,714.98
- options	77,250.00	0.00	0.00	154,750.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	242,949.22	0.00
- financial futures	0.00	(606,506.52)	(153,946.60)	484,193.62	0.00
- swaps	271,769.78	7,659.29	0.00	(2,930,618.98)	0.00
- foreign exchange	(1,778.26)	1,148.47	(0.01)	(159,479.05)	(5,328.57)
Net realised profit/(loss)	2,888,189.78	1,788,972.00	5,211,860.49	(2,865,673.38)	867,367.36
Movement in net unrealised appreciation / depreciation on:					
- securities	(591,693.23)	1,808,113.54	(5,052,379.06)	1,703,631.80	(836,003.04)
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	2,128.26	0.00
- financial futures	0.00	(138,215.50)	(340,063.40)	(359,137.17)	0.00
- swaps	(162,796.88)	0.00	0.00	2,122,585.32	0.00
Increase/(decrease) in net assets as a result of operations	2,133,699.67	3,458,870.04	(180,581.97)	603,534.83	31,364.32
Dividends paid	(501,884.51)	(376,920.38)	0.00	(368,541.60)	0.00
Subscriptions capitalisation shares	101,852,614.95	24,773,222.43	189,137,011.01	10,290,637.64	38,840.96
Subscriptions distribution shares	0.00	0.00	18,391.95	0.00	0.00
Redemption capitalisation shares	(104,913,280.61)	(18,738,456.59)	(217,944,769.38)	(12,774,218.71)	(5,850,085.87)
Redemption distribution shares	(14,177,399.15)	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets	(15,606,249.65)	9,116,715.50	(28,969,948.39)	(2,248,587.84)	(5,779,880.59)
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	300,524,050.95	107,398,494.02	721,109,591.90	70,478,587.94	5,779,880.59
Net assets at the end of the period	284,917,801.30	116,515,209.52	692,139,643.51	68,230,000.10	0.00

Statement of Operations and Changes in Net Assets for the period ended 30.06.2016

Statement of Operations and Changes in Net Assets

	Absolute Return Convertible Bond	Absolute Return Credit Strategies	Absolute Return Multi Strategies	GaranT 1	GaranT 2
	EUR	EUR	EUR	EUR	EUR
Income	711,134.34	7,667,267.85	3,267,592.56	1,110,571.89	1,806,784.93
Net dividends	197,935.70	0.00	460,536.36	0.00	0.00
Net interest on bonds	501,470.47	7,021,790.13	2,317,878.95	1,106,231.06	1,798,348.64
Bank interest on cash account	88.33	9,094.05	2,350.17	0.00	0.00
Interest on swaps	0.00	594,942.09	173,429.39	0.00	0.00
Securities lending income	9,683.45	33,349.10	28,364.89	3,974.96	6,866.48
Other financial income	1,956.39	8,092.48	285,032.80	365.87	1,569.81
Expenses	512,933.46	2,818,757.26	834,080.87	464,296.41	646,137.58
Management fees	395,011.09	1,479,850.94	483,319.65	366,345.68	520,214.34
Taxe d'abonnement	6,687.09	23,578.92	14,413.26	16,993.82	24,050.25
Administrative fees	22,561.39	82,948.96	39,388.19	10,905.18	15,469.97
Professional and legal fees	6,892.75	26,207.14	22,915.70	53,848.66	76,321.76
Bank interest on overdrafts	9,744.28	36,357.83	15,136.38	6,962.35	310.07
Transaction costs	11,489.94	18,318.10	21,124.17	160.75	224.24
Interest on swaps	54,399.37	1,128,662.67	224,816.96	0.00	0.00
Other expenses	6,147.55	22,832.70	12,966.56	9,079.97	9,546.95
Net income/(loss) from investments	198,200.88	4,848,510.59	2,433,511.69	646,275.48	1,160,647.35
Net realised profit / loss on:					
- sales of securities	(272,096.21)	4,893,229.92	224,353.64	(193,528.00)	0.00
- options	(178,125.00)	(1,511,884.63)	(831,671.80)	0.00	0.00
- forward foreign exchange contracts	25,353.43	(4,785,061.05)	(831,587.00)	0.00	0.00
- financial futures	513,400.00	(2,270,650.60)	(737,506.75)	0.00	0.00
- swaps	(19,650.88)	485,193.44	38,199.51	0.00	0.00
- foreign exchange	(784.10)	272,153.72	235,539.32	0.00	0.00
Net realised profit/(loss)	266,298.12	1,931,491.39	530,838.61	452,747.48	1,160,647.35
Movement in net unrealised appreciation / depreciation on:					
- securities	(3,622,648.74)	(8,616,363.45)	(2,666,571.62)	(866,586.48)	(1,576,715.50)
- options	(45,867.89)	(26,250.00)	(96,125.00)	0.00	0.00
- forward foreign exchange contracts	(24,743.96)	5,376,195.48	1,481,287.29	0.00	0.00
- financial futures	(1,300.00)	(1,532,445.20)	(600,445.34)	0.00	0.00
- swaps	0.00	(472,502.11)	(57,646.84)	0.00	0.00
Increase/(decrease) in net assets as a result of operations	(3,428,262.47)	(3,339,873.89)	(1,408,662.90)	(413,839.00)	(416,068.15)
Dividends paid	0.00	(2,475,413.64)	(754,269.36)	0.00	0.00
Subscriptions capitalisation shares	4,043,730.00	2,719,710.04	7,158,233.74	4,269,765.97	3,166,679.02
Subscriptions distribution shares	1,524,800.98	0.00	0.00	0.00	0.00
Redemption capitalisation shares	(22,154,001.40)	(3,768,267.13)	(10,006,515.97)	(4,994,138.86)	(409,853.15)
Redemption distribution shares	0.00	(90,643,826.67)	0.00	0.00	0.00
Increase/(decrease) in net assets	(20,013,732.89)	(97,507,671.29)	(5,011,214.49)	(1,138,211.89)	2,340,757.72
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	133,797,387.82	512,911,852.01	217,525,875.72	70,565,232.29	94,548,915.12
Net assets at the end of the period	113,783,654.93	415,404,180.72	212,514,661.23	69,427,020.40	96,889,672.84

Statement of Operations and Changes in Net Assets for the period ended 30.06.2016

Statement of Operations and Changes in Net Assets

	GaranT 3	GaranT 4	GaranT 5	Finisterre Long Only EM Fund	Income Partners Asian Debt Fund
	EUR	EUR	EUR	USD	EUR
Income	1,241,716.02	1,045,274.06	1,022,333.10	7,113,321.38	4,278,201.01
Net dividends	0.00	0.00	0.00	0.00	0.00
Net interest on bonds	1,236,852.76	1,043,319.02	1,020,171.73	7,084,813.16	4,271,489.42
Bank interest on cash account	0.00	0.00	0.00	28,508.21	6,570.74
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Securities lending income	4,135.15	1,385.19	1,611.41	0.00	0.00
Other financial income	728.11	569.85	549.96	0.01	140.85
Expenses	526,206.67	423,062.18	334,342.39	1,008,176.80	407,650.47
Management fees	380,720.95	261,845.40	206,285.71	851,087.76	343,611.91
Taxe d'abonnement	17,634.95	15,800.86	12,432.73	13,595.80	12,873.40
Administrative fees	11,317.69	10,084.30	7,951.11	40,614.27	31,719.71
Professional and legal fees	108,026.22	127,289.10	100,174.81	28,053.62	8,692.93
Bank interest on overdrafts	27.45	12.50	0.00	27,796.10	2,860.90
Transaction costs	163.75	145.36	65.41	36,095.12	982.49
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Other expenses	8,315.66	7,884.66	7,432.62	10,934.13	6,909.13
Net income/(loss) from investments	715,509.35	622,211.88	687,990.71	6,105,144.58	3,870,550.54
Net realised profit / loss on:					
- sales of securities	0.00	0.00	0.00	1,281,130.99	(206,407.23)
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	(223,409.33)	1,432,243.05
- financial futures	0.00	0.00	0.00	(310,439.14)	(201,720.00)
- swaps	0.00	0.00	0.00	(64,201.25)	0.00
- foreign exchange	0.00	0.00	0.00	413,554.69	(561,404.06)
Net realised profit/(loss)	715,509.35	622,211.88	687,990.71	7,201,780.54	4,333,262.30
Movement in net unrealised appreciation / depreciation on:					
- securities	(794,125.50)	(252,635.00)	(38,967.70)	13,369,717.29	8,788,133.98
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	1,025,197.29	(1,274,637.28)
- financial futures	0.00	0.00	0.00	(55,859.37)	(291,240.00)
- swaps	0.00	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations	(78,616.15)	369,576.88	649,023.01	21,540,835.75	11,555,519.00
Dividends paid	0.00	0.00	0.00	(3,015,261.64)	(2,602,971.52)
Subscriptions capitalisation shares	2,639,827.84	3,295,923.19	1,441,032.76	0.00	0.00
Subscriptions distribution shares	0.00	0.00	0.00	115,896.21	105,102,861.67
Redemption capitalisation shares	(198,316.08)	(203,457.10)	(462,843.96)	(3,244,378.16)	0.00
Redemption distribution shares	0.00	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets	2,362,895.61	3,462,042.97	1,627,211.81	15,397,092.16	114,055,409.15
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	68,763,399.99	60,566,989.85	48,564,354.52	258,582,286.05	145,887,242.58
Net assets at the end of the period	71,126,295.60	64,029,032.82	50,191,566.33	273,979,378.21	259,942,651.73

Statement of Operations and Changes in Net Assets for the period ended 30.06.2016

Statement of Operations and Changes in Net Assets

	USD Corporate Bond Fund AAA – A-	USD Investment Grade Corporate Bond Fund
	USD	USD
Income	20,880,291.68	45,403,326.74
Net dividends	0.00	0.00
Net interest on bonds	20,804,985.92	45,258,186.52
Bank interest on cash account	34,367.21	38,219.38
Interest on swaps	0.00	0.00
Securities lending income	40,938.55	106,920.84
Other financial income	0.00	0.00
Expenses	1,496,102.71	2,856,735.88
Management fees	1,003,016.26	1,903,293.20
Taxe d'abonnement	54,369.04	103,124.80
Administrative fees	162,134.27	308,455.92
Professional and legal fees	178,463.26	349,123.99
Bank interest on overdrafts	2,190.43	2,164.58
Transaction costs	49,493.92	101,309.62
Interest on swaps	0.00	0.00
Other expenses	46,435.53	89,263.77
Net income/(loss) from investments	19,384,188.97	42,546,590.86
Net realised profit / loss on:		
- sales of securities	1,658,635.55	(5,513,616.73)
- options	0.00	0.00
- forward foreign exchange contracts	(11,720,954.22)	(23,394,463.08)
- financial futures	0.00	0.00
- swaps	0.00	0.00
- foreign exchange	(83,319.49)	(2,194,304.76)
Net realised profit/(loss)	9,238,550.81	11,444,206.29
Movement in net unrealised appreciation / depreciation on:		
- securities	55,221,847.92	126,557,948.52
- options	0.00	0.00
- forward foreign exchange contracts	44,175,793.05	90,932,711.49
- financial futures	0.00	0.00
- swaps	0.00	0.00
Increase/(decrease) in net assets as a result of operations	108,636,191.78	228,934,866.30
Dividends paid	(12,383,612.64)	(25,486,378.88)
Subscriptions capitalisation shares	0.00	0.00
Subscriptions distribution shares	31,444,811.10	0.00
Redemption capitalisation shares	(1,937,394.31)	0.00
Redemption distribution shares	0.00	0.00
Increase/(decrease) in net assets	125,759,995.93	203,448,487.42
Reevaluation of opening combined NAV	0.00	0.00
Net assets at the beginning of the period	1,032,949,620.32	1,982,991,878.66
Net assets at the end of the period	1,158,709,616.25	2,186,440,366.08

Key Figures and Changes in number of shares

Central & Eastern European Equity

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	33,074,150.03	44,135,894.53	51,767,321.78
Class A	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		313.541	313.541	279.541
Net asset value per share		229.47	236.62	266.04
Distribution shares				
Number of shares		1,107.503	51,081.210	59,181.450
Net asset value per share		181.36	186.93	215.91
Dividend per share		0.00	5.50	6.99
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,188.100	7,083.515	7,030.503
Net asset value per share		233.50	241.13	271.94
Class C	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		169,490.918	162,571.488	155,040.558
Net asset value per share		159.08	164.45	185.83
Class D	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		24,681.156	26,054.458	30,081.435
Net asset value per share		182.12	189.05	215.43
Class E	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		6,222.626	6,422.069	8,387.353
Net asset value per share		171.30	178.26	204.16

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Capitalisation shares	313.541	0.000	0.000	313.541
Distribution shares	51,081.210	0.000	49,973.707	1,107.503
Class B				
Capitalisation shares	7,083.515	1,393.864	7,289.279	1,188.100
Class C				
Capitalisation shares	162,571.488	8,867.430	1,948.000	169,490.918
Class D				
Capitalisation shares	26,054.458	672.561	2,045.863	24,681.156
Class E				
Capitalisation shares	6,422.069	215.405	414.848	6,222.626

Global Equity

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	30,430,142.74	31,184,461.96	25,913,251.13
Class A				
Distribution shares	EUR	EUR	EUR	EUR
Number of shares		60,320.265	60,320.265	34,979.003
Net asset value per share		113.47	117.46	112.17
Dividend per share		0.22	2.21	2.16
Class B				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		23.366	1,392.734	246.458
Net asset value per share		117.66	121.79	114.64
Class C				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		159,362.941	152,183.274	144,056.025
Net asset value per share		127.88	132.51	125.00
Class D				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		24,483.855	28,841.122	29,855.078
Net asset value per share		112.01	116.49	110.70
Distribution shares				
Number of shares		182.192	182.192	0.000
Net asset value per share		111.89	116.37	0.00
Class E				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		4,213.933	3,511.019	6,245.795
Net asset value per share		104.53	108.98	104.08

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Distribution shares	60,320.265	0.000	0.000	60,320.265
Class B				
Capitalisation shares	1,392.734	0.040	1,369.408	23.366
Class C				
Capitalisation shares	152,183.274	7,179.667	0.000	159,362.941
Class D				
Capitalisation shares	28,841.122	3,341.454	7,698.721	24,483.855
Distribution shares	182.192	0.000	0.000	182.192
Class E				
Capitalisation shares	3,511.019	912.513	209.599	4,213.933

Greater China Equity

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	USD	180,597,967.76	210,355,325.17	216,520,449.71
Class A				
Capitalisation shares	USD	USD	USD	USD
Number of shares		684,901.226	833,244.907	957,800.000
Net asset value per share		177.15	179.66	189.80
Distribution shares				
Number of shares		314,674.205	314,674.205	172,497.439
Net asset value per share		174.41	176.89	189.80
Dividend per share		0.00	2.95	0.00

Greater China Equity

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	USD	180,597,967.76	210,355,325.17	216,520,449.71
Class B				
Capitalisation shares	USD	USD	USD	USD
Number of shares		37,505.000	43,005.000	0.000
Net asset value per share		95.97	97.33	0.00
Class D				
Capitalisation shares	USD	USD	USD	USD
Number of shares		3,329.117	3,384.222	9,551.295
Net asset value per share		160.74	163.95	175.41
Class E				
Capitalisation shares	USD	USD	USD	USD
Number of shares		1,627.451	1,559.454	1,828.464
Net asset value per share		156.62	160.15	172.21
	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Capitalisation shares	833,244.907	0.000	148,343.681	684,901.226
Distribution shares	314,674.205	0.000	0.000	314,674.205
Class B				
Capitalisation shares	43,005.000	0.000	5,500.000	37,505.000
Class D				
Capitalisation shares	3,384.222	98.231	153.336	3,329.117
Class E				
Capitalisation shares	1,559.454	67.997	0.000	1,627.451

Euro Equity

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	123,575,953.14	245,652,190.48	244,544,629.72
Class A				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		31.041	31.041	5.000
Net asset value per share		97.39	109.22	99.15
Distribution shares				
Number of shares		1,056,002.610	2,243,296.480	2,485,465.413
Net asset value per share		93.36	104.71	97.29
Dividend per share		0.00	2.52	1.80
Class B				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		61,627.900	63,387.687	27,209.794
Net asset value per share		94.70	106.34	96.84
Distribution shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		95.03	106.63	96.89

Euro Equity

Period ending as at:		30.06.2016	31.12.2015	31.12.2014	
Total Net Assets	EUR	123,575,953.14	245,652,190.48	244,544,629.72	
Class C					
Capitalisation shares	EUR	EUR	EUR	EUR	
Number of shares		30,152.975	30,152.975	5.000	
Net asset value per share		94.42	106.16	96.77	
Distribution shares					
Number of shares		5.000	5.000	5.000	
Net asset value per share		94.63	106.21	96.77	
Class D					
Capitalisation shares	EUR	EUR	EUR	EUR	
Number of shares		162,231.940	6,531.763	895.590	
Net asset value per share		92.29	104.08	95.77	
Distribution shares					
Number of shares		5.000	5.000	5.000	
Net asset value per share		92.58	104.31	95.90	
Class E					
Capitalisation shares	EUR	EUR	EUR	EUR	
Number of shares		14,504.550	1,297.324	5.000	
Net asset value per share		91.28	103.31	95.48	
Distribution shares					
Number of shares		5.000	5.000	5.000	
Net asset value per share		90.47	102.34	94.56	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A					
Capitalisation shares		31.041	0.000	0.000	31.041
Distribution shares		2,243,296.480	0.000	1,187,293.870	1,056,002.610
Class B					
Capitalisation shares		63,387.687	490.645	2,250.432	61,627.900
Distribution shares		5.000	0.000	0.000	5.000
Class C					
Capitalisation shares		30,152.975	0.000	0.000	30,152.975
Distribution shares		5.000	0.000	0.000	5.000
Class D					
Capitalisation shares		6,531.763	274,929.946	119,229.769	162,231.940
Distribution shares		5.000	0.000	0.000	5.000
Class E					
Capitalisation shares		1,297.324	14,820.557	1,613.331	14,504.550
Distribution shares		5.000	0.000	0.000	5.000

Euro Equity Controlled Volatility

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	99,359,534.59	67,016,026.54	8,084,241.33
Class A				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		100,000.000	125,000.000	0.000
Net asset value per share		93.37	100.80	0.00
Distribution shares				
Number of shares		830,231.980	463,724.074	60,445.026
Net asset value per share		108.41	117.35	107.94
Dividend per share		0.30	3.14	2.68
Class B				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		177.370	0.000	0.000
Net asset value per share		98.49	0.00	0.00
Class D				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		5.000	0.000	0.000
Net asset value per share		98.21	0.00	0.00
Class E				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		5.000	0.000	0.000
Net asset value per share		98.00	0.00	0.00
Class F				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		0.000	0.000	11.000
Net asset value per share		0.00	0.00	141,813.40

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Capitalisation shares	125,000.000	0.000	25,000.000	100,000.000
Distribution shares	463,724.074	366,507.906	0.000	830,231.980
Class B				
Capitalisation shares	0.000	177.370	0.000	177.370
Class D				
Capitalisation shares	0.000	5.000	0.000	5.000
Class E				
Capitalisation shares	0.000	5.000	0.000	5.000
Class F				
Capitalisation shares	0.000	0.000	0.000	0.000

Euro Equity Mid Cap

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	387,004,816.68	419,287,440.99	374,006,737.36
Class A				
Distribution shares	EUR	EUR	EUR	EUR
Number of shares		2,388,339.838	2,543,339.838	2,629,271.642
Net asset value per share		112.60	117.08	101.00
Dividend per share		0.00	1.75	1.43

Euro Equity Mid Cap

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	387,004,816.68	419,287,440.99	374,006,737.36
Class B				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		498,536.513	492,991.076	535,273.077
Net asset value per share		150.36	156.59	133.46
Distribution shares				
Number of shares		64,270.000	64,270.000	64,270.000
Net asset value per share		146.63	152.70	131.82
Dividend per share		0.00	1.93	1.55
Class C				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share		124.66	129.95	110.98
Class D				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		260,141.177	277,530.708	267,668.236
Net asset value per share		115.83	121.25	104.42
Class E				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		30,981.709	6,170.213	4,727.040
Net asset value per share		111.18	116.66	100.97

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Distribution shares	2,543,339.838	0.000	155,000.000	2,388,339.838
Class B				
Capitalisation shares	492,991.076	9,484.662	3,939.225	498,536.513
Distribution shares	64,270.000	0.000	0.000	64,270.000
Class C				
Capitalisation shares	1,000.000	0.000	0.000	1,000.000
Class D				
Capitalisation shares	277,530.708	15,273.519	32,663.050	260,141.177
Class E				
Capitalisation shares	6,170.213	93,425.009	68,613.513	30,981.709

European Equity Recovery

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	351,691,511.32	471,688,948.85	464,455,178.75
Class A				
Capitalisation shares	EUR	EUR	EUR	EUR
Number of shares		5.000	5.000	5.000
Net asset value per share		87.07	103.95	92.03
Distribution shares				
Number of shares		2,467,816.817	2,467,584.875	2,736,745.145
Net asset value per share		85.40	102.29	91.32
Dividend per share		0.31	0.80	0.72

European Equity Recovery

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	351,691,511.32	471,688,948.85	464,455,178.75
Class B				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,372,964.777	1,878,146.042	2,078,593.817
Net asset value per share		80.66	96.44	85.71
Distribution shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		80.98	96.77	85.82
Class C				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,975.504	4,546.251	12,042.047
Net asset value per share		80.25	96.05	85.53
Distribution shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		80.75	96.53	85.70
Class D				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		339,659.844	353,684.180	393,058.216
Net asset value per share		78.56	94.42	84.79
Distribution shares				
Number of shares		2,320.593	2,608.593	2,938.000
Net asset value per share		78.56	94.42	84.78
Class E				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		40,793.423	43,633.597	21,068.303
Net asset value per share		77.54	93.43	84.33
Distribution shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		77.41	93.22	84.03

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Capitalisation shares	5.000	0.000	0.000	5.000
Distribution shares	2,467,584.875	231.942	0.000	2,467,816.817
Class B				
Capitalisation shares	1,878,146.042	137,881.275	643,062.540	1,372,964.777
Distribution shares	5.000	0.000	0.000	5.000
Class C				
Capitalisation shares	4,546.251	0.000	2,570.747	1,975.504
Distribution shares	5.000	0.000	0.000	5.000
Class D				
Capitalisation shares	353,684.180	29,211.194	43,235.530	339,659.844
Distribution shares	2,608.593	142.000	430.000	2,320.593
Class E				
Capitalisation shares	43,633.597	3,689.522	6,529.696	40,793.423
Distribution shares	5.000	0.000	0.000	5.000

German Equities

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	0.00	19,303,829.36	18,814,142.91
Class B		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	576.203	0.000
Net asset value per share		0.00	76.64	0.00
Class D		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	139,162.742	146,055.545
Net asset value per share		0.00	127.20	118.11
Class E		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	11,187.694	12,039.750
Net asset value per share		0.00	139.22	129.91
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed
				Shares outstanding as at 30.06.2016
Class B				
Capitalisation shares		576.203	0.000	576.203
Class D				
Capitalisation shares		139,162.742	82.841	139,245.583
Class E				
Capitalisation shares		11,187.694	0.000	11,187.694

Special Situation

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	269,003,945.70	302,167,077.01	189,703,106.51
Class A		EUR	EUR	EUR
Distribution shares				
Number of shares		3,129,642.464	3,119,010.645	2,258,650.915
Net asset value per share		85.95	96.88	83.99
Dividend per share		0.07	0.01	0.05
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed
				Shares outstanding as at 30.06.2016
Class A				
Distribution shares		3,119,010.645	10,631.819	0.000

SRI Ageing Population

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	47,638,491.37	43,999,813.96	0.00
Class A		EUR	EUR	EUR
Distribution shares				
Number of shares		473,389.192	380,000.000	0.000
Net asset value per share		95.10	105.74	0.00

SRI Ageing Population

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	47,638,491.37	43,999,813.96	0.00
Class B		EUR	EUR	EUR
Capitalisation shares				
Number of shares		27,505.000	36,005.000	0.000
Net asset value per share		95.28	106.08	0.00
Class D		EUR	EUR	EUR
Capitalisation shares				
Number of shares		5.000	5.000	0.000
Net asset value per share		94.84	105.89	0.00
Class E		EUR	EUR	EUR
Capitalisation shares				
Number of shares		5.000	0.000	0.000
Net asset value per share		98.28	0.00	0.00
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed
				Shares outstanding as at 30.06.2016
Class A				
Distribution shares		380,000.000	93,389.192	0.000
				473,389.192
Class B				
Capitalisation shares		36,005.000	0.000	8,500.000
				27,505.000
Class D				
Capitalisation shares		5.000	0.000	0.000
				5.000
Class E				
Capitalisation shares		0.000	5.000	0.000
				5.000

SRI European Equity

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	142,831,872.63	151,986,703.23	122,843,640.23
Class A		EUR	EUR	EUR
Capitalisation shares				
Number of shares		345,370.907	345,370.907	345,370.907
Net asset value per share		136.43	149.64	132.19
Distribution shares				
Number of shares		387,208.845	304,069.678	304,069.678
Net asset value per share		128.13	140.63	126.88
Dividend per share		0.08	3.01	3.55
Class B		EUR	EUR	EUR
Capitalisation shares				
Number of shares		162,065.692	221,431.100	179,360.100
Net asset value per share		113.30	124.50	110.42
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		214,892.761	207,742.848	121,913.619
Net asset value per share		94.86	104.35	92.74
Class D		EUR	EUR	EUR
Capitalisation shares				
Number of shares		45,726.110	46,055.013	46,490.255
Net asset value per share		143.44	158.27	141.70
Class E		EUR	EUR	EUR
Capitalisation shares				
Number of shares		5,907.519	6,787.381	6,785.274
Net asset value per share		134.61	149.00	134.05

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Capitalisation shares	345,370.907	0.000	0.000	345,370.907
Distribution shares	304,069.678	83,139.167	0.000	387,208.845
Class B				
Capitalisation shares	221,431.100	20,104.945	79,470.353	162,065.692
Class C				
Capitalisation shares	207,742.848	7,149.913	0.000	214,892.761
Class D				
Capitalisation shares	46,055.013	2,193.383	2,522.286	45,726.110
Class E				
Capitalisation shares	6,787.381	189.157	1,069.019	5,907.519

UK Equity Income

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	GBP	92,956,855.46	103,181,782.21	0.00
Class A	GBP	GBP	GBP	GBP
Distribution shares				
Number of shares		938,122.507	938,122.507	0.000
Net asset value per share		99.09	99.91	0.00
Class B	GBP	GBP	GBP	GBP
Capitalisation shares				
Number of shares		5.000	95,005.000	0.000
Net asset value per share		107.44	99.47	0.00
Class BH	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		7.500	7.500	0.000
Net asset value per share		99.27	99.41	0.00
Class D	GBP	GBP	GBP	GBP
Capitalisation shares				
Number of shares		5.000	5.000	0.000
Net asset value per share		98.46	99.33	0.00
Class DH	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		7.500	7.500	0.000
Net asset value per share		98.73	99.26	0.00

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Distribution shares	938,122.507	0.000	0.000	938,122.507
Class B				
Capitalisation shares	95,005.000	0.000	95,000.000	5.000
Class BH				
Capitalisation shares	7.500	0.000	0.000	7.500
Class D				
Capitalisation shares	5.000	0.000	0.000	5.000
Class DH				
Capitalisation shares	7.500	0.000	0.000	7.500

Asian Bond

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014	
Total Net Assets	USD	244,193,060.79	228,755,816.06	242,194,534.64	
Class A	USD		USD	USD	
Distribution shares					
Number of shares		2,413,414.755	2,413,414.755	2,413,937.805	
Net asset value per share		96.41	90.91	98.97	
Dividend per share		0.68	2.83	3.08	
Class B	USD		USD	USD	
Capitalisation shares					
Number of shares		84,536.290	67,504.920	0.000	
Net asset value per share		108.23	101.38	0.00	
Class D	USD		USD	USD	
Capitalisation shares					
Number of shares		17,323.982	20,961.180	25,596.541	
Net asset value per share		102.64	96.60	103.14	
Distribution shares					
Number of shares		50.415	50.415	36.554	
Net asset value per share		100.49	94.56	100.95	
Class E	USD		USD	USD	
Capitalisation shares					
Number of shares		5,737.413	5,047.229	6,417.134	
Net asset value per share		101.28	95.42	102.07	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A					
Distribution shares		2,413,414.755	0.000	0.000	2,413,414.755
Class B					
Capitalisation shares		67,504.920	352,528.000	335,496.630	84,536.290
Class D					
Capitalisation shares		20,961.180	648.883	4,286.081	17,323.982
Distribution shares		50.415	0.000	0.000	50.415
Class E					
Capitalisation shares		5,047.229	1,109.514	419.330	5,737.413

Asian Credit

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	USD	468,748,736.24	447,181,795.68	374,793,762.15
Class A	USD	USD	USD	USD
Capitalisation shares				
Number of shares		62,000.000	62,000.000	0.000
Net asset value per share		105.39	99.78	0.00
Distribution shares				
Number of shares		4,269,271.045	4,269,271.045	3,604,773.687
Net asset value per share		108.27	103.30	103.97
Dividend per share		0.82	3.42	1.49
Class B	USD	USD	USD	USD
Capitalisation shares				
Number of shares		5.000	0.000	0.000
Net asset value per share		103.84	0.00	0.00

Asian Credit

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	USD	468,748,736.24	447,181,795.68	374,793,762.15
Class D	USD	USD	USD	USD
Capitalisation shares				
Number of shares		5.000	0.000	0.000
Net asset value per share		103.61	0.00	0.00
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed
				Shares outstanding as at 30.06.2016
Class A				
Capitalisation shares		62,000.000	0.000	0.000
Distribution shares		4,269,271.045	0.000	0.000
Class B				
Capitalisation shares		0.000	5.000	0.000
Class D				
Capitalisation shares		0.000	5.000	0.000

Central & Eastern European Bond

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	45,764,851.73	48,366,606.77	57,086,550.33
Class A	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		15,194.925	15,194.925	35,194.925
Net asset value per share		178.39	177.40	174.17
Distribution shares				
Number of shares		328,727.459	348,727.459	420,504.421
Net asset value per share		104.01	104.31	105.59
Dividend per share		0.88	3.25	3.19
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		14,857.242	14,388.629	2,733.803
Net asset value per share		170.32	169.46	166.54
Class C	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,489.431	4,489.431	4,489.431
Net asset value per share		172.93	172.23	169.50
Class D	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		24,161.463	26,700.511	24,561.557
Net asset value per share		166.32	166.18	164.70
Distribution shares				
Number of shares		14.074	14.074	14.074
Net asset value per share		141.70	141.56	140.18
Class E	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		9,448.702	10,123.336	8,012.042
Net asset value per share		162.54	162.55	161.42

Key Figures and Changes in number of shares

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Capitalisation shares	15,194.925	0.000	0.000	15,194.925
Distribution shares	348,727.459	0.000	20,000.000	328,727.459
Class B				
Capitalisation shares	14,388.629	6,085.025	5,616.412	14,857.242
Class C				
Capitalisation shares	4,489.431	0.000	0.000	4,489.431
Class D				
Capitalisation shares	26,700.511	156.794	2,695.842	24,161.463
Distribution shares	14.074	0.000	0.000	14.074
Class E				
Capitalisation shares	10,123.336	49.091	723.725	9,448.702

Euro Bond

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	878,024,394.78	815,747,635.00	749,723,539.15
Class A		EUR	EUR	EUR
Capitalisation shares				
Number of shares		35,828.575	35,332.575	35,332.575
Net asset value per share		145.13	138.08	133.83
Distribution shares				
Number of shares		1,646,240.635	1,646,240.635	1,646,240.635
Net asset value per share		132.83	127.19	126.47
Dividend per share		0.83	3.32	3.39
Class B		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2,226,883.099	2,075,726.425	1,904,883.515
Net asset value per share		204.48	194.74	189.12
Distribution shares				
Number of shares		167,377.424	168,627.949	161,387.949
Net asset value per share		194.18	186.03	184.98
Dividend per share		1.13	4.48	3.97
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		121,193.164	130,757.204	109,674.357
Net asset value per share		167.04	159.24	154.96
Class D		EUR	EUR	EUR
Capitalisation shares				
Number of shares		774,681.781	802,136.233	764,045.175
Net asset value per share		167.90	160.49	157.02
Distribution shares				
Number of shares		745.670	3,749.696	3,891.445
Net asset value per share		160.65	153.55	152.69
Dividend per share		0.00	2.55	2.70
Class E		EUR	EUR	EUR
Capitalisation shares				
Number of shares		97,122.983	100,825.537	59,619.083
Net asset value per share		163.46	156.40	153.33

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Capitalisation shares	35,332.575	496.000	0.000	35,828.575
Distribution shares	1,646,240.635	0.000	0.000	1,646,240.635
Class B				
Capitalisation shares	2,075,726.425	1,020,503.027	869,346.353	2,226,883.099
Distribution shares	168,627.949	99.475	1,350.000	167,377.424
Class C				
Capitalisation shares	130,757.204	11,967.082	21,531.122	121,193.164
Class D				
Capitalisation shares	802,136.233	36,071.666	63,526.118	774,681.781
Distribution shares	3,749.696	0.000	3,004.026	745.670
Class E				
Capitalisation shares	100,825.537	13,530.607	17,233.161	97,122.983

Euro Bond 1-3 Years

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	325,261,509.44	227,256,198.26	125,751,615.07
Class A		EUR	EUR	EUR
Distribution shares				
Number of shares		165,813.227	187,217.336	158,145.336
Net asset value per share		104.89	104.80	105.17
Dividend per share		0.60	2.28	2.82
Class B		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2,124,373.735	1,551,679.918	818,278.125
Net asset value per share		127.33	126.51	124.32
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		30,143.183	714.000	714.000
Net asset value per share		102.23	101.63	99.98
Class D		EUR	EUR	EUR
Capitalisation shares				
Number of shares		273,305.054	82,989.827	50,545.697
Net asset value per share		119.30	118.77	117.16
Class E		EUR	EUR	EUR
Capitalisation shares				
Number of shares		14,388.442	11,953.627	12,127.208
Net asset value per share		117.38	116.97	115.62

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Distribution shares	187,217.336	7,667.891	29,072.000	165,813.227
Class B				
Capitalisation shares	1,551,679.918	1,087,653.701	514,959.884	2,124,373.735
Class C				
Capitalisation shares	714.000	29,429.183	0.000	30,143.183
Class D				
Capitalisation shares	82,989.827	202,794.801	12,479.574	273,305.054

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class E				
Capitalisation shares	11,953.627	8,288.473	5,853.658	14,388.442

Euro Bond 3-5 Years

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	36,852,855.66	41,637,458.98	18,737,937.18
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		57,849.812	50,999.223	50,999.223
Net asset value per share		124.38	122.31	122.17
Dividend per share		0.77	3.04	3.26
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		152,305.110	207,316.322	50,229.497
Net asset value per share		144.87	141.61	138.08
Class C	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,084.301	4,084.301	447.592
Net asset value per share		104.89	102.58	100.14
Class D	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		47,354.013	38,026.836	38,053.915
Net asset value per share		134.72	131.94	129.15
Class E	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		5,886.824	4,633.489	4,777.288
Net asset value per share		133.32	130.70	128.19

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Distribution shares	50,999.223	6,850.589	0.000	57,849.812
Class B				
Capitalisation shares	207,316.322	68,680.274	123,691.486	152,305.110
Class C				
Capitalisation shares	4,084.301	0.000	0.000	4,084.301
Class D				
Capitalisation shares	38,026.836	27,463.617	18,136.440	47,354.013
Class E				
Capitalisation shares	4,633.489	1,745.044	491.709	5,886.824

Euro Corporate Bond

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	194,387,646.50	201,582,123.85	201,605,633.43
Class A	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		46,266.023	314.730	20,000.860
Net asset value per share		208.02	201.05	201.27
Distribution shares				
Number of shares		663,660.955	835,409.709	736,997.060
Net asset value per share		125.31	122.05	126.23
Dividend per share		0.96	3.93	4.12
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		456,440.477	443,822.576	411,255.191
Net asset value per share		152.87	147.90	148.50
Class C	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		8,691.407	9,224.407	9,398.828
Net asset value per share		147.60	142.95	143.84
Distribution shares				
Number of shares		824.000	824.000	1,480.000
Net asset value per share		117.05	114.12	117.96
Dividend per share		0.78	3.15	2.51
Class D	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		181,229.442	203,978.008	259,178.533
Net asset value per share		155.48	150.98	152.72
Class E	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		14,620.317	11,584.451	15,892.743
Net asset value per share		151.59	147.35	149.34
Distribution shares				
Number of shares		390.559	0.000	0.000
Net asset value per share		128.41	0.00	0.00

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Capitalisation shares	314.730	46,000.000	48.707	46,266.023
Distribution shares	835,409.709	2,040.533	173,789.287	663,660.955
Class B				
Capitalisation shares	443,822.576	130,875.593	118,257.692	456,440.477
Class C				
Capitalisation shares	9,224.407	0.000	533.000	8,691.407
Distribution shares	824.000	0.000	0.000	824.000
Class D				
Capitalisation shares	203,978.008	17,059.542	39,808.108	181,229.442
Class E				
Capitalisation shares	11,584.451	3,900.238	864.372	14,620.317
Distribution shares	0.000	390.559	0.000	390.559

Euro Corporate Short Term Bond

Period ending as at:		30.06.2016	31.12.2015	31.12.2014	
Total Net Assets	EUR	284,917,801.30	300,524,050.95	271,289,444.84	
Class A		EUR	EUR	EUR	
Capitalisation shares					
Number of shares		226,303.047	96,303.047	95,855.114	
Net asset value per share		122.37	121.33	120.65	
Distribution shares					
Number of shares		481,491.082	616,476.921	616,476.921	
Net asset value per share		103.16	103.19	106.30	
Dividend per share		0.92	3.69	3.60	
Class B		EUR	EUR	EUR	
Capitalisation shares					
Number of shares		1,338,730.072	1,706,798.964	1,335,354.848	
Net asset value per share		120.52	119.62	119.19	
Class C		EUR	EUR	EUR	
Capitalisation shares					
Number of shares		251,919.523	18,509.562	12,107.245	
Net asset value per share		117.90	117.14	116.95	
Class D		EUR	EUR	EUR	
Capitalisation shares					
Number of shares		132,938.356	151,326.986	282,951.282	
Net asset value per share		112.45	112.02	112.44	
Class E		EUR	EUR	EUR	
Capitalisation shares					
Number of shares		14,019.851	15,324.583	16,232.496	
Net asset value per share		110.95	110.63	111.27	
Distribution shares					
Number of shares		0.000	2,311.220	0.000	
Net asset value per share		0.00	107.77	0.00	
Dividend per share		0.65	3.22	0.00	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A					
Capitalisation shares		96,303.047	130,000.000	0.000	226,303.047
Distribution shares		616,476.921	0.000	134,985.839	481,491.082
Class B					
Capitalisation shares		1,706,798.964	305,827.062	673,895.954	1,338,730.072
Class C					
Capitalisation shares		18,509.562	409,649.000	176,239.039	251,919.523
Class D					
Capitalisation shares		151,326.986	6,789.014	25,177.644	132,938.356
Class E					
Capitalisation shares		15,324.583	2,681.331	3,986.063	14,019.851
Distribution shares		2,311.220	0.000	2,311.220	0.000

Euro Covered Bond

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	116,515,209.52	107,398,494.02	137,109,598.54
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		817,260.149	817,260.149	841,347.230
Net asset value per share		118.56	115.38	117.51
Dividend per share		0.46	2.62	3.07
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		106,412.568	60,350.124	243,251.256
Net asset value per share		127.89	124.05	123.66
Class C	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		624.801	2,854.105	2,854.104
Net asset value per share		116.32	112.87	112.63
Class D	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		38,003.756	34,963.854	52,828.194
Net asset value per share		125.63	122.24	122.65
Class E	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		9,283.782	8,310.922	11,039.459
Net asset value per share		125.68	122.41	123.05

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Distribution shares	817,260.149	0.000	0.000	817,260.149
Class B				
Capitalisation shares	60,350.124	185,459.241	139,396.797	106,412.568
Class C				
Capitalisation shares	2,854.105	0.000	2,229.304	624.801
Class D				
Capitalisation shares	34,963.854	7,780.822	4,740.920	38,003.756
Class E				
Capitalisation shares	8,310.922	2,234.816	1,261.956	9,283.782

Euro Short Term Bond

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	692,139,643.51	721,109,591.90	476,957,191.90
Class A	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		494,943.699	495,568.699	495,768.699
Net asset value per share		135.61	135.59	134.49
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,185,445.184	4,402,194.580	2,595,476.840
Net asset value per share		133.31	133.34	132.40
Class C	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	3,747.783	0.000
Net asset value per share		0.00	100.26	0.00

Euro Short Term Bond

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014	
Total Net Assets	EUR	692,139,643.51	721,109,591.90	476,957,191.90	
Class D		EUR	EUR	EUR	
Capitalisation shares					
Number of shares		534,876.244	528,713.381	526,856.731	
Net asset value per share		122.65	122.80	122.16	
Class E		EUR	EUR	EUR	
Capitalisation shares					
Number of shares		11,121.378	12,435.055	19,204.004	
Net asset value per share		119.44	119.70	119.31	
Distribution shares					
Number of shares		1,144.351	994.351	0.000	
Net asset value per share		122.48	122.63	0.00	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A					
Capitalisation shares		495,568.699	0.000	625.000	494,943.699
Class B					
Capitalisation shares		4,402,194.580	1,319,270.649	1,536,020.045	4,185,445.184
Class C					
Capitalisation shares		3,747.783	0.000	3,747.783	0.000
Class D					
Capitalisation shares		528,713.381	108,422.623	102,259.760	534,876.244
Class E					
Capitalisation shares		12,435.055	39.119	1,352.796	11,121.378
Distribution shares		994.351	150.000	0.000	1,144.351

Total Return Euro High Yield

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	68,230,000.10	70,478,587.94	60,615,749.68
Class A		EUR	EUR	EUR
Distribution shares				
Number of shares		220,987.949	220,987.949	220,987.949
Net asset value per share		119.54	119.81	123.54
Dividend per share		1.67	6.71	5.74
Class B		EUR	EUR	EUR
Capitalisation shares				
Number of shares		120,597.957	136,690.656	34,416.063
Net asset value per share		149.81	148.14	144.84
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		217.864	217.864	217.864
Net asset value per share		159.86	158.23	155.01
Class D		EUR	EUR	EUR
Capitalisation shares				
Number of shares		108,222.879	108,687.748	130,852.695
Net asset value per share		199.76	198.36	195.56
Class E		EUR	EUR	EUR
Capitalisation shares				
Number of shares		11,887.846	12,342.929	15,664.785
Net asset value per share		175.97	174.91	172.79

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Distribution shares	220,987.949	0.000	0.000	220,987.949
Class B				
Capitalisation shares	136,690.656	48,036.951	64,129.650	120,597.957
Class C				
Capitalisation shares	217.864	0.000	0.000	217.864
Class D				
Capitalisation shares	108,687.748	14,571.677	15,036.546	108,222.879
Class E				
Capitalisation shares	12,342.929	1,778.496	2,233.579	11,887.846

US Bonds

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	0.00	5,779,880.59	5,859,566.30
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	1,624.055	1,811.635
Net asset value per share		0.00	129.10	116.12
Class C	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	1,391.949	207.780
Net asset value per share		0.00	122.28	110.21
Class D	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	28,847.572	31,817.762
Net asset value per share		0.00	146.75	132.98
Class E	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	8,090.056	10,655.262
Net asset value per share		0.00	144.22	130.94

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class B				
Capitalisation shares	1,624.055	6.397	1,630.452	0.000
Class C				
Capitalisation shares	1,391.949	0.000	1,391.949	0.000
Class D				
Capitalisation shares	28,847.572	255.704	29,103.276	0.000
Class E				
Capitalisation shares	8,090.056	0.000	8,090.056	0.000

Absolute Return Convertible Bond

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014	
Total Net Assets	EUR	113,783,654.93	133,797,387.82	108,155,867.58	
Class A		EUR	EUR	EUR	
Distribution shares					
Number of shares		806,694.130	793,634.181	901,422.571	
Net asset value per share		115.37	118.41	112.34	
Dividend per share		0.00	0.47	1.70	
Class B		EUR	EUR	EUR	
Capitalisation shares					
Number of shares		165,439.652	330,326.237	38,847.524	
Net asset value per share		107.35	110.43	104.53	
Class D		EUR	EUR	EUR	
Capitalisation shares					
Number of shares		22,849.230	23,575.961	21,383.498	
Net asset value per share		107.27	110.72	105.52	
Class E		EUR	EUR	EUR	
Capitalisation shares					
Number of shares		4,665.978	6,585.863	5,375.070	
Net asset value per share		108.54	112.18	107.16	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A					
Distribution shares		793,634.181	13,059.949	0.000	806,694.130
Class B					
Capitalisation shares		330,326.237	22,464.803	187,351.388	165,439.652
Class D					
Capitalisation shares		23,575.961	13,990.648	14,717.379	22,849.230
Class E					
Capitalisation shares		6,585.863	733.387	2,653.272	4,665.978

Absolute Return Credit Strategies

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	415,404,180.72	512,911,852.01	531,756,547.01
Class A		EUR	EUR	EUR
Distribution shares				
Number of shares		4,521,718.361	5,513,170.694	5,513,170.694
Net asset value per share		91.24	92.33	95.70
Dividend per share		0.45	2.14	1.39
Class B		EUR	EUR	EUR
Capitalisation shares				
Number of shares		6,771.902	14,704.157	14,278.356
Net asset value per share		92.09	92.72	93.94
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4.540	4.540	4.540
Net asset value per share		106.31	107.22	108.89
Class D		EUR	EUR	EUR
Capitalisation shares				
Number of shares		17,985.891	20,981.891	23,168.142
Net asset value per share		105.43	106.34	108.12

Absolute Return Credit Strategies

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	415,404,180.72	512,911,852.01	531,756,547.01
Class E	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		3,000.621	3,001.210	3,001.825
Net asset value per share		103.23	104.22	106.16
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed
				Shares outstanding as at 30.06.2016
Class A				
Distribution shares		5,513,170.694	0.000	991,452.333
Class B				
Capitalisation shares		14,704.157	28,980.428	36,912.683
Class C				
Capitalisation shares		4.540	0.000	0.000
Class D				
Capitalisation shares		20,981.891	471.819	3,467.819
Class E				
Capitalisation shares		3,001.210	0.000	0.589

Absolute Return Multi Strategies

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	212,514,661.23	217,525,875.72	255,551,459.68
Class A	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		34,451.254	24,339.254	24,274.255
Net asset value per share		125.86	126.61	126.26
Distribution shares				
Number of shares		1,451,634.643	1,451,634.643	1,451,634.643
Net asset value per share		111.59	112.78	114.46
Dividend per share		0.52	2.00	1.72
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		238,454.443	255,722.854	427,169.515
Net asset value per share		114.14	114.97	114.94
Class C	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		11,414.253	17,660.023	17,467.168
Net asset value per share		119.06	120.04	120.24
Class D	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		135,490.367	144,390.336	271,892.504
Net asset value per share		111.13	112.30	112.98
Distribution shares				
Number of shares		0.000	0.000	12.815
Net asset value per share		0.00	0.00	100.05
Class E	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		23,567.088	27,240.189	39,925.999
Net asset value per share		108.49	109.74	110.62

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A				
Capitalisation shares	24,339.254	10,112.000	0.000	34,451.254
Distribution shares	1,451,634.643	0.000	0.000	1,451,634.643
Class B				
Capitalisation shares	255,722.854	4,189.212	21,457.623	238,454.443
Class C				
Capitalisation shares	17,660.023	1,645.996	7,891.766	11,414.253
Class D				
Capitalisation shares	144,390.336	36,833.969	45,733.938	135,490.367
Distribution shares	0.000	0.000	0.000	0.000
Class E				
Capitalisation shares	27,240.189	10,571.197	14,244.298	23,567.088

GaranT 1

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	69,427,020.40	70,565,232.29	66,778,005.81
Class D		EUR	EUR	EUR
Capitalisation shares				
Number of shares		590,822.015	596,820.530	562,389.367
Net asset value per share		117.51	118.24	118.74

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class D				
Capitalisation shares	596,820.530	36,256.189	42,254.704	590,822.015

GaranT 2

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	96,889,672.84	94,548,915.12	88,408,685.36
Class D		EUR	EUR	EUR
Capitalisation shares				
Number of shares		878,516.011	853,561.442	799,822.816
Net asset value per share		110.29	110.77	110.54

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class D				
Capitalisation shares	853,561.442	28,661.333	3,706.764	878,516.011

GaranT 3

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	71,126,295.60	68,763,399.99	63,360,934.47
Class D	EUR		EUR	EUR
Capitalisation shares				
Number of shares		602,744.414	582,076.843	539,600.570
Net asset value per share		118.00	118.14	117.42
	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class D				
Capitalisation shares	582,076.843	22,346.642	1,679.071	602,744.414

GaranT 4

		Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR		64,029,032.82	60,566,989.85	54,749,761.58
ClassD			EUR	EUR	EUR
Capitalisation shares					
Number of shares			598,183.438	569,233.914	522,299.530
Net asset value per share			107.04	106.40	104.82
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
ClassD					
Capitalisation shares		569,233.914	30,853.102	1,903.578	598,183.438

GaranT 5

Period ending as at:		30.06.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	50,191,566.33	48,564,354.52	45,864,739.88
Class D		EUR	EUR	EUR
Capitalisation shares				
Number of shares		470,721.635	461,479.314	441,422.393
Net asset value per share		106.63	105.24	103.90
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed
				Shares outstanding as at 30.06.2016
Class D				
Capitalisation shares		461,479.314	13,599.977	4,357.656
				470,721.635

Finisterre Long Only EM Fund

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014	
Total Net Assets	USD	273,979,378.21	258,582,286.05	0.00	
Class A	USD	USD	USD	USD	
Distribution shares					
Number of shares		1,875,726.931	1,875,726.931	0.000	
Net asset value per share		99.79	93.36	0.00	
Dividend per share		1.07	1.57	0.00	
Class AH EUR	EUR	EUR	EUR	EUR	
Distribution shares					
Number of shares		791,694.762	822,265.558	0.000	
Net asset value per share		98.75	93.02	0.00	
Dividend per share		1.12	1.57	0.00	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A					
Distribution shares		1,875,726.931	0.000	0.000	1,875,726.931
Class AH EUR					
Distribution shares		822,265.558	1,040.417	31,611.213	791,694.762

Income Partners Asian Debt Fund

Period ending as at:		30.06.2016	31.12.2015	31.12.2014	
Total Net Assets	EUR	259,942,651.73	145,887,242.58	0.00	
Class A		EUR	EUR	EUR	
Distribution shares					
Number of shares		2,558,477.536	1,500,998.683	0.000	
Net asset value per share		101.60	97.19	0.00	
Dividend per share		1.02	1.48	0.00	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A					
Distribution shares		1,500,998.683	1,057,478.853	0.000	2,558,477.536

USD Corporate Bond Fund AAA – A-

	Period ending as at:	30.06.2016	31.12.2015	31.12.2014
Total Net Assets	USD	1,158,709,616.25	1,032,949,620.32	770,811,616.83
Class A	USD	USD	USD	USD
Distribution shares				
Number of shares		1,097,775.552	996,775.552	581,000.000
Net asset value per share		108.20	102.23	105.19
Dividend per share		1.42	3.47	1.86

USD Corporate Bond Fund AAA – A-

Period ending as at:		30.06.2016	31.12.2015	31.12.2014	
Total Net Assets	USD	1,158,709,616.25	1,032,949,620.32	770,811,616.83	
Class AH CHF		CHF	CHF	CHF	
Distribution shares					
Number of shares		76,947.391	95,304.433	0.000	
Net asset value per share		104.04	98.69	0.00	
Class AH EUR		EUR	EUR	EUR	
Distribution shares					
Number of shares		8,480,119.706	8,306,372.397	5,537,449.490	
Net asset value per share		107.17	101.66	105.36	
Dividend per share		1.15	3.81	1.97	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A					
Distribution shares		996,775.552	101,000.000	0.000	1,097,775.552
Class AH CHF					
Distribution shares		95,304.433	0.000	18,357.042	76,947.391
Class AH EUR					
Distribution shares		8,306,372.397	173,747.309	0.000	8,480,119.706

USD Investment Grade Corporate Bond Fund

Period ending as at:		30.06.2016	31.12.2015	31.12.2014	
Total Net Assets	USD	2,186,440,366.08	1,982,991,878.66	2,329,660,738.10	
Class A	USD	USD	USD	USD	
Distribution shares					
Number of shares		618,752.351	618,752.351	1,868,740.061	
Net asset value per share		106.80	98.86	104.68	
Dividend per share		0.00	4.36	1.94	
Class AH CHF	CHF	CHF	CHF	CHF	
Distribution shares					
Number of shares		1,221,999.097	1,221,999.097	0.000	
Net asset value per share		103.87	97.93	0.00	
Class AH EUR	EUR	EUR	EUR	EUR	
Distribution shares					
Number of shares		16,720,234.312	16,720,234.312	16,720,234.312	
Net asset value per share		104.74	98.70	104.92	
Dividend per share		1.19	4.38	2.05	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2016
Class A					
Distribution shares		618,752.351	0.000	0.000	618,752.351
Class AH CHF					
Distribution shares		1,221,999.097	0.000	0.000	1,221,999.097
Class AH EUR					
Distribution shares		16,720,234.312	0.000	0.000	16,720,234.312

Portfolio

Equity sub-funds

Central & Eastern European Equity

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
Poland				
PKO BANK POLSKI SA	PLN	385,115.000	2,047,965.09	6.18
POLSKI KONCERN NAFTOWY ORLEN	PLN	128,310.000	2,024,343.47	6.11
BANK PEKAO SA	PLN	52,171.000	1,615,519.09	4.87
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	236,702.000	1,520,011.26	4.60
PGE SA	PLN	356,777.000	965,985.23	2.92
POLSKIE GORNICTWO NAFTOWE I	PLN	774,123.000	945,547.21	2.86
BANK ZACHODNI WBK SA	PLN	14,561.000	876,426.62	2.65
KGHM POLSKA MIEDZ SA	PLN	58,480.000	873,033.25	2.64
LPP SA	PLN	475.000	556,005.71	1.68
CCC SA	PLN	12,772.000	465,119.20	1.41
CYFROWY POLSAT SA	PLN	80,910.000	402,079.33	1.22
EUROCASH SA	PLN	36,878.000	400,394.48	1.21
MBANK SA	PLN	4,866.000	340,047.66	1.03
ORANGE POLSKA SA	PLN	280,152.000	324,446.56	0.98
GRUPA LOTOS SA	PLN	45,922.000	319,927.08	0.97
GRUPA AZOTY SA	PLN	18,829.000	299,151.54	0.90
TAURON POLSKA ENERGIA SA	PLN	460,736.000	289,718.63	0.88
BANK MILLENNIUM SA	PLN	252,917.000	268,878.06	0.81
ALIOR BANK SA	PLN	20,635.000	243,503.27	0.74
ENEA SA	PLN	97,739.000	217,320.60	0.66
SYNTHOS SA	PLN	250,369.000	203,874.33	0.62
ENERGA SA	PLN	91,516.000	200,792.85	0.61
BANK HANDLOWY W WARSZAWIE SA	PLN	7,469.000	121,538.08	0.37
			15,521,628.60	46.92
Turkey				
AKBANK T.A.S.	TRY	368,411.000	934,284.24	2.82
TURKIYE GARANTI BANKASI	TRY	336,724.000	797,277.84	2.41
TURKCELL ILETISIM HIZMET AS	TRY	157,674.000	520,209.25	1.57
HACI OMER SABANCI HOLDING	TRY	169,694.000	497,482.88	1.50
BIM BIRLESIK MAGAZALAR AS	TRY	26,627.000	467,868.03	1.41
KOC HOLDING AS	TRY	105,233.000	430,465.85	1.30
TUPRAS-TURKIYE PETROL RAFINE	TRY	20,977.000	412,377.31	1.25
EMLAK KONUT GAYRIMENKUL YATI	TRY	384,050.000	338,607.23	1.02
TURKIYE HALK BANKASI	TRY	118,162.000	316,590.82	0.96
TURKIYE IS BANKASI-C	TRY	229,841.000	316,498.60	0.96
EREGLI DEMIR VE CELIK FABRIK	TRY	223,894.000	286,685.88	0.87
YAPI VE KREDI BANKASI	TRY	231,689.000	283,674.30	0.86
TURKIYE VAKIFLAR BANKASI T-D	TRY	179,652.000	254,103.08	0.77
TURK TELEKOMUNIKASYON AS	TRY	116,953.000	219,346.08	0.66
ANADOLU EFES BIRACILIK VE	TRY	34,729.000	201,678.78	0.61
ULKER BISKUVI SANAYI	TRY	26,929.000	173,665.12	0.53
TURK HAVA YOLLARI AO	TRY	83,458.000	151,065.79	0.46
TAV HAVALIMANLARI HOLDING AS	TRY	27,771.000	113,773.02	0.34
			6,715,654.10	20.30
Hungary				
OTP BANK PLC	HUF	100,306.000	2,044,005.96	6.18
RICHTER GEDEON NYRT	HUF	58,863.000	1,030,843.13	3.12
MOL HUNGARIAN OIL AND GAS PL	HUF	17,244.000	899,703.52	2.72
			3,974,552.61	12.02
Czech Republic				
KOMERCNI BANKA AS	CZK	32,810.000	1,083,076.74	3.27
CEZ AS	CZK	71,847.000	1,068,051.46	3.23
			2,151,128.20	6.50
Slovenia				
KRKA	EUR	12,811.000	749,443.50	2.27
			749,443.50	2.27

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Romania				
BANCA TRANSILVANIA	RON	1,113,933.000	524,261.68	1.59
			524,261.68	1.59
Croatia				
HRVATSKI TELEKOM	HRK	24,965.000	463,443.40	1.40
			463,443.40	1.40
Austria				
ERSTE GROUP BANK AG	EUR	17,500.000	353,237.50	1.07
			353,237.50	1.07
Total Shares			30,453,349.59	92.07
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			30,453,349.59	92.07
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Romania				
SC FONDUL PROPRIETATEA SA	RON	3,421,025.000	541,981.98	1.64
			541,981.98	1.64
Total Shares/Units in investment funds			541,981.98	1.64
Total Shares/Units of UCITS/UCIS			541,981.98	1.64
Total securities portfolio			30,995,331.57	93.71

Global Equity

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
United States of America				
APPLE INC	USD	6,138.000	521,865.44	1.72
ALPHABET INC-CL A	USD	647.000	405,104.86	1.34
EXXON MOBIL CORP	USD	4,424.000	368,407.67	1.22
MICROSOFT CORP	USD	8,080.000	367,795.37	1.22
AMAZON.COM INC	USD	505.000	325,477.80	1.07
JOHNSON & JOHNSON	USD	2,491.000	267,721.36	0.88
FACEBOOK INC-A	USD	2,549.000	262,085.78	0.86
JPMORGAN CHASE & CO	USD	4,685.000	258,238.31	0.85
GENERAL ELECTRIC CO	USD	9,104.000	250,497.34	0.82
CHEVRON CORP	USD	2,612.000	243,297.34	0.80
WELLS FARGO & CO	USD	5,233.000	221,376.21	0.73
VERIZON COMMUNICATIONS INC	USD	4,246.000	210,559.99	0.69
DUKE REALTY CORP	USD	8,783.000	207,412.65	0.68
VISA INC-CLASS A SHARES	USD	2,986.000	206,381.73	0.68
CISCO SYSTEMS INC	USD	8,084.000	205,758.66	0.68
FEDEX CORP	USD	1,426.000	192,984.56	0.63
WALT DISNEY CO/THE	USD	2,205.000	192,597.41	0.63
AT&T INC	USD	4,991.000	191,225.02	0.63
CAMDEN PROPERTY TRUST	USD	2,362.000	185,505.18	0.61
HOME DEPOT INC	USD	1,610.000	184,693.96	0.61
HELMERICH & PAYNE	USD	3,073.000	183,278.45	0.60
COMCAST CORP-CLASS A	USD	3,153.000	181,575.09	0.60
CENTERPOINT ENERGY INC	USD	8,354.000	180,578.22	0.59
MERCK & CO. INC.	USD	3,514.000	180,558.14	0.59
CITIGROUP INC	USD	4,727.000	179,322.02	0.59
PROCTER & GAMBLE CO/THE	USD	2,361.000	178,430.61	0.59
INTEL CORP	USD	6,185.000	177,868.19	0.58
PFIZER INC	USD	5,630.000	177,525.26	0.58
UNITEDHEALTH GROUP INC	USD	1,397.000	176,804.86	0.58
BANK OF AMERICA CORP	USD	14,844.000	176,341.85	0.58
AVERY DENNISON CORP	USD	2,584.000	169,473.91	0.56
AVNET INC	USD	4,610.000	164,960.19	0.54
BRISTOL-MYERS SQUIBB CO	USD	2,478.000	162,923.53	0.54
XYLEM INC	USD	4,143.000	162,876.66	0.54
INTERPUBLIC GROUP OF COS INC	USD	7,861.000	162,770.77	0.53
OCCIDENTAL PETROLEUM CORP	USD	2,400.000	162,312.89	0.53
HONEYWELL INTERNATIONAL INC	USD	1,572.000	162,056.31	0.53
MASTERCARD INC-CLASS A	USD	1,926.000	159,814.81	0.53
ORACLE CORP	USD	4,243.000	154,961.41	0.51
LKQ CORP	USD	5,378.000	151,851.12	0.50
STARBUCKS CORP	USD	2,920.000	149,221.65	0.49
EOG RESOURCES INC	USD	1,972.000	148,197.50	0.49
AMGEN INC	USD	1,090.000	147,355.67	0.48
BOEING CO/THE	USD	1,283.000	146,742.48	0.48
MONDELEZ INTERNATIONAL INC-A	USD	3,779.000	146,252.03	0.48
GOLDMAN SACHS GROUP INC	USD	1,102.000	144,412.32	0.47
CVS HEALTH CORP	USD	1,691.000	143,787.54	0.47
OMNICOM GROUP	USD	1,966.000	141,832.48	0.47
ALTRIA GROUP INC	USD	2,302.000	140,632.86	0.46
LOWES COS INC	USD	1,973.000	138,179.30	0.45
UNIVERSAL HEALTH SERVICES-B	USD	1,138.000	136,769.09	0.45
ANSYS INC	USD	1,715.000	136,112.58	0.45
PRINCIPAL FINANCIAL GROUP	USD	3,748.000	136,039.27	0.45
YAHOO! INC	USD	3,973.000	131,896.59	0.43
DTE ENERGY COMPANY	USD	1,496.000	130,830.95	0.43
BLACKROCK INC	USD	428.000	129,807.01	0.43
US BANCORP	USD	3,632.000	129,800.74	0.43
KIMBERLY-CLARK CORP	USD	1,062.000	128,840.31	0.42
PRICELINE GROUP INC/THE	USD	113.000	126,140.08	0.41
SUNTRUST BANKS INC	USD	3,497.000	126,109.95	0.41
OGE ENERGY CORP	USD	4,362.000	125,874.52	0.41
GILEAD SCIENCES INC	USD	1,697.000	125,742.76	0.41

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
3M CO	USD	795.000	122,812.21	0.40
CELGENE CORP	USD	1,370.000	121,921.73	0.40
PHILIP MORRIS INTERNATIONAL	USD	1,362.000	120,976.71	0.40
QUALCOMM INC	USD	2,475.000	119,369.76	0.39
PULTEGROUP INC	USD	6,848.000	117,186.35	0.39
CATERPILLAR INC	USD	1,747.000	116,797.09	0.38
TEXAS INSTRUMENTS INC	USD	2,103.000	116,012.56	0.38
INTL BUSINESS MACHINES CORP	USD	867.000	115,927.97	0.38
ABBVIE INC	USD	2,058.000	114,568.12	0.38
CONSTELLATION BRANDS INC-A	USD	794.000	113,983.30	0.37
ARCHER-DANIELS-MIDLAND CO	USD	3,035.000	113,658.74	0.37
ADOBE SYSTEMS INC	USD	1,336.000	113,577.45	0.37
CAPITAL ONE FINANCIAL CORP	USD	2,025.000	112,931.64	0.37
DR PEPPER SNAPPLE GROUP INC	USD	1,331.000	112,780.76	0.37
AETNA INC	USD	1,021.000	111,433.65	0.37
COGNIZANT TECH SOLUTIONS-A	USD	2,141.000	110,087.08	0.36
ELI LILLY & CO	USD	1,558.000	109,661.98	0.36
NIKE INC -CL B	USD	2,187.000	108,591.65	0.36
ABBOTT LABORATORIES	USD	3,123.000	108,487.90	0.36
WAL-MART STORES INC	USD	1,656.000	108,073.28	0.36
TJX COMPANIES INC	USD	1,570.000	107,904.80	0.35
UNION PACIFIC CORP	USD	1,388.000	107,859.71	0.35
OREILLY AUTOMOTIVE INC	USD	435.000	107,220.08	0.35
REYNOLDS AMERICAN INC	USD	2,215.000	105,513.24	0.35
SALESFORCE.COM INC	USD	1,457.000	103,668.38	0.34
DELTA AIR LINES INC	USD	3,164.000	103,272.41	0.34
PHILLIPS 66	USD	1,437.000	103,151.31	0.34
LIBERTY SIRIUSXM GROUP	USD	3,720.000	102,925.70	0.34
DOW CHEMICAL CO/THE	USD	2,313.000	102,911.11	0.34
FORD MOTOR CO	USD	8,911.000	100,723.27	0.33
WALGREENS BOOTS ALLIANCE INC	USD	1,290.000	96,654.15	0.32
AMERICAN INTERNATIONAL GROUP	USD	2,085.000	96,635.23	0.32
COSTCO WHOLESALE CORP	USD	683.000	96,627.61	0.32
TARGET CORP	USD	1,492.000	94,064.67	0.31
AMERICAN ELECTRIC POWER	USD	1,517.000	93,891.96	0.31
TWENTY-FIRST CENTURY FOX-A	USD	3,776.000	91,823.83	0.30
KRAFT HJ HEINZ CORP	USD	1,167.000	90,496.89	0.30
UNITED PARCEL SERVICE-CL B	USD	939.000	89,933.59	0.30
DU PONT (E.I.) DE NEMOURS	USD	1,544.000	88,915.93	0.29
GENERAL DYNAMICS CORP	USD	723.000	88,318.91	0.29
PPL CORP	USD	2,619.000	87,394.35	0.29
BERKSHIRE HATHAWAY INC-CL B	USD	673.000	86,144.97	0.28
BIOGEN INC	USD	395.000	84,994.55	0.28
MCDONALDS CORP	USD	787.000	84,696.60	0.28
ANTHEM INC	USD	703.000	83,248.17	0.27
PEPSICO INC	USD	892.000	82,845.21	0.27
TIME WARNER INC	USD	1,260.000	81,355.85	0.27
CIGNA CORP	USD	685.000	79,481.72	0.26
COCA-COLA CO/THE	USD	1,985.000	79,450.06	0.26
EXELON CORP	USD	2,407.000	76,136.04	0.25
KROGER CO	USD	2,071.000	67,988.79	0.22
LIBERTY MEDIA GROUP-A	USD	930.000	15,713.59	0.05
LIBERTY BRAVES GROUP-A	USD	372.000	4,858.15	0.02
CALIFORNIA RESOURCES CORP	USD	22.000	263.53	0.00
			16,861,772.90	55.42
Japan				
ALFREDA HOLDINGS CORP	JPY	8,200.000	156,636.91	0.51
FUJIFILM HOLDINGS CORP	JPY	4,300.000	149,789.30	0.49
ODAKYU ELECTRIC RAILWAY CO	JPY	13,000.000	135,285.07	0.44
TOYOTA MOTOR CORP	JPY	2,900.000	130,258.17	0.43
SBI HOLDINGS INC	JPY	14,200.000	122,354.99	0.40
SUMITOMO CORP	JPY	13,300.000	119,734.92	0.39
TAKEDA PHARMACEUTICAL CO LTD	JPY	2,800.000	109,084.45	0.36
ITOCHU CORP	JPY	9,900.000	108,280.27	0.36
CREDIT SAISON CO LTD	JPY	7,200.000	108,094.69	0.36
SEVEN & I HOLDINGS CO LTD	JPY	2,800.000	106,652.16	0.35
SONY CORP	JPY	3,900.000	101,361.14	0.33
HONDA MOTOR CO LTD	JPY	4,400.000	99,106.10	0.33
mitsui & co ltd	JPY	8,800.000	94,357.35	0.31

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
MITSUBISHI CORP	JPY	6,000.000	94,053.75	0.31
SEKISUI HOUSE LTD	JPY	6,000.000	94,053.75	0.31
SHIMADZU CORP	JPY	7,000.000	93,790.51	0.31
SOFTBANK GROUP CORP	JPY	1,800.000	91,732.02	0.30
JAPAN TOBACCO INC	JPY	2,400.000	87,035.91	0.29
KDDI CORP	JPY	3,200.000	86,902.54	0.29
J FRONT RETAILING CO LTD	JPY	9,200.000	86,456.80	0.28
TOKIO MARINE HOLDINGS INC	JPY	2,700.000	79,483.71	0.26
CHUGOKU ELECTRIC POWER CO	JPY	6,800.000	77,984.15	0.26
TOKYO ELECTRIC POWER COMPANY	JPY	21,000.000	77,206.73	0.25
MITSUBISHI UFJ FINANCIAL GRO	JPY	18,500.000	74,427.41	0.24
SHIKOKU ELECTRIC POWER CO	JPY	6,800.000	73,568.83	0.24
KANSAI ELECTRIC POWER CO INC	JPY	7,800.000	68,714.78	0.23
			2,626,406.41	8.63
United Kingdom				
RIO TINTO PLC	GBP	5,633.000	152,095.81	0.49
BP PLC	GBP	28,070.000	145,256.86	0.48
BRITISH AMERICAN TOBACCO PLC	GBP	2,444.000	139,750.71	0.46
VODAFONE GROUP PLC	GBP	48,144.000	130,550.05	0.43
HSBC HOLDINGS PLC	GBP	22,865.000	126,107.07	0.41
UNILEVER PLC	GBP	2,921.000	122,743.21	0.40
DIAGEO PLC	GBP	4,850.000	117,897.13	0.39
GLAXOSMITHKLINE PLC	GBP	5,694.000	108,171.43	0.36
ASTRAZENECA PLC	GBP	1,923.000	102,615.45	0.34
PRUDENTIAL PLC	GBP	6,069.000	92,857.40	0.31
ROYAL DUTCH SHELL PLC-B SHS	GBP	3,687.000	90,659.15	0.30
DIXONS CARPHONE PLC	GBP	22,126.000	90,401.51	0.30
RECKITT BENCKISER GROUP PLC	GBP	1,007.000	89,254.87	0.29
			1,508,360.65	4.96
Germany				
BASF SE	EUR	2,151.000	145,257.03	0.48
HENKEL AG & CO KGAA	EUR	1,452.000	139,232.28	0.46
BAYER AG-REG	EUR	1,517.000	135,179.87	0.44
FRESENIUS SE & CO KGAA	EUR	1,972.000	128,653.28	0.42
DEUTSCHE TELEKOM AG-REG	EUR	8,033.000	120,615.50	0.40
SIEMENS AG-REG	EUR	1,104.000	100,210.08	0.33
BAYERISCHE MOTOREN WERKE AG	EUR	1,478.000	97,370.64	0.32
DAIMLER AG-REGISTERED SHARES	EUR	1,799.000	96,660.27	0.32
DEUTSCHE POST AG-REG	EUR	3,785.000	94,114.03	0.31
SAP SE	EUR	1,098.000	74,356.56	0.24
ALLIANZ SE-REG	EUR	392.000	49,784.00	0.16
MUENCHENER RUECKVER AG-REG	EUR	268.000	39,958.80	0.13
			1,221,392.34	4.01
Switzerland				
NESTLE SA-REG	CHF	3,645.000	250,403.23	0.82
ROCHE HOLDING AG-GENUSSCHEIN	CHF	920.000	214,928.77	0.71
NOVARTIS AG-REG	CHF	2,898.000	212,402.81	0.70
SCHINDLER HOLDING AG-REG	CHF	1,043.000	165,446.01	0.54
SWISS LIFE HOLDING AG-REG	CHF	766.000	158,184.17	0.52
CHOCOLADEFABRIKEN LINDT-PC	CHF	24.000	127,047.15	0.42
			1,128,412.14	3.71
France				
ESSILOR INTERNATIONAL	EUR	1,493.000	177,592.35	0.59
TOTAL SA	EUR	3,298.000	141,649.10	0.47
SANOFI	EUR	1,842.000	136,860.60	0.45
AXA SA	EUR	7,419.000	132,354.96	0.43
BNP PARIBAS	EUR	3,284.000	129,750.84	0.43
SCHNEIDER ELECTRIC SE	EUR	2,378.000	123,227.96	0.40
DANONE	EUR	1,958.000	120,142.88	0.39
LVMH MOET HENNESSY LOUIS VUI	EUR	766.000	103,984.50	0.34
			1,065,563.19	3.50
The Netherlands				
ROYAL DUTCH SHELL PLC-A SHS	GBP	11,006.000	268,144.72	0.89
UNILEVER NV-CVA	EUR	3,582.000	146,897.82	0.48
AIRBUS GROUP SE	EUR	2,709.000	140,678.37	0.46
LYONDELLBASELL INDU-CL A	USD	1,594.000	106,252.31	0.35
ING GROEP NV-CVA	EUR	9,603.000	86,542.24	0.28
			748,515.46	2.46
Ireland				
ACCENTURE PLC-CL A	USD	1,580.000	159,038.82	0.52

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
MEDTRONIC PLC	USD	1,415.000	108,900.07	0.36
ALLERGAN PLC	USD	455.000	94,479.19	0.31
			362,418.08	1.19
Sweden				
SVENSKA CELLULOSA AB SCA-B	SEK	4,359.000	122,367.62	0.40
ATLAS COPCO AB-A SHS	SEK	4,899.000	109,533.18	0.36
ERICSSON LM-B SHS	SEK	13,501.000	91,817.25	0.30
			323,718.05	1.06
Spain				
BANCO SANTANDER SA	EUR	50,778.000	176,504.33	0.58
BANCO BILBAO VIZCAYA ARGENTA	EUR	25,410.000	127,481.97	0.42
			303,986.30	1.00
Italy				
ENEL SPA	EUR	40,244.000	156,951.60	0.51
INTESA SANPAOLO	EUR	54,637.000	90,041.78	0.30
TELECOM ITALIA SPA	EUR	10,764.000	8,013.80	0.03
			255,007.18	0.84
Denmark				
NOVO NORDISK A/S-B	DKK	3,840.000	183,324.24	0.60
			183,324.24	0.60
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	1,471.000	168,282.40	0.55
			168,282.40	0.55
Curaçao				
SCHLUMBERGER LTD	USD	1,904.000	133,466.92	0.44
			133,466.92	0.44
Singapore				
BROADCOM SHS	USD	758.000	105,818.25	0.35
			105,818.25	0.35
Total Shares			26,996,444.51	88.72
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			26,996,444.51	88.72
Other transferable securities				
Shares				
United States of America				
UDR INC	USD	4,757.000	156,038.85	0.52
			156,038.85	0.52
United Kingdom				
INTU PROPERTIES PLC	GBP	36,605.000	123,116.59	0.40
			123,116.59	0.40
Total Shares			279,155.44	0.92
Total Other transferable securities			279,155.44	0.92
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
UBS ETF-MSCI CANADA UCITS A	EUR	42,775.000	1,055,687.00	3.47
DBX S&P/ASX 200 (DR)	EUR	25,707.000	762,212.55	2.50
			1,817,899.55	5.97
Total Shares/Units in investment funds			1,817,899.55	5.97
Total Shares/Units of UCITS/UCIS			1,817,899.55	5.97
Total securities portfolio			29,093,499.50	95.61

Greater China Equity

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
Hong Kong				
CHINA MOBILE LTD	HKD	1,165,000.000	13,311,050.50	7.37
AIA GROUP LTD	HKD	2,144,800.000	12,812,804.66	7.09
CHINA OVERSEAS LAND & INVEST	HKD	2,240,000.000	7,073,294.95	3.92
HONG KONG EXCHANGES & CLEAR	HKD	270,500.000	6,540,452.10	3.62
CHINA EVERBRIGHT INTL LTD	HKD	4,513,000.000	5,002,319.77	2.77
HANG SENG BANK LTD	HKD	229,500.000	3,913,363.59	2.17
			48,653,285.57	26.94
Cayman Islands				
TENCENT HOLDINGS LTD	HKD	776,700.000	17,628,701.61	9.76
ALIBABA GROUP HOLDING-SP ADR	USD	105,400.000	8,225,416.00	4.55
BAIDU INC - SPON ADR	USD	43,600.000	7,168,276.00	3.97
NEW ORIENTAL EDUCATIO-SP ADR	USD	94,400.000	3,939,312.00	2.18
CK HUTCHISON HOLDINGS LTD	HKD	335,640.000	3,657,589.74	2.03
CHEUNG KONG PROPERTY HOLDING	HKD	473,640.000	2,954,618.41	1.64
PACIFIC TEXTILES HOLDINGS	HKD	1,404,000.000	1,753,470.85	0.97
CHINA RESOURCES LAND LTD	HKD	520,000.000	1,213,080.40	0.67
			46,540,465.01	25.77
China				
PING AN INSURANCE GROUP CO-H	HKD	1,495,500.000	6,582,407.90	3.64
SINOPHARM GROUP CO-H	HKD	1,304,400.000	6,212,020.76	3.44
CHINA COMMUNICATIONS CONST-H	HKD	5,127,000.000	5,484,651.98	3.04
CHINA CONSTRUCTION BANK-H	HKD	8,287,000.000	5,468,584.98	3.03
HUANENG RENEWABLES CORP-H	HKD	13,040,000.000	4,319,349.84	2.39
IND & COMM BK OF CHINA-H	HKD	6,600,000.000	3,649,294.34	2.02
CHINA PETROLEUM & CHEMICAL-H	HKD	4,784,000.000	3,452,922.76	1.91
FUYAO GLASS INDUSTRY GROUP-H	HKD	969,600.000	2,244,432.79	1.24
GREAT WALL MOTOR COMPANY-H	HKD	2,306,500.000	1,908,517.53	1.06
			39,322,182.88	21.77
Taiwan				
TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,995,849.000	15,091,169.14	8.35
HON HAI PRECISION INDUSTRY	TWD	1,590,746.000	4,068,219.62	2.25
ADVANCED SEMICONDUCTOR ENGR	TWD	1,884,000.000	2,140,447.00	1.19
CATCHER TECHNOLOGY CO LTD	TWD	263,000.000	1,936,283.59	1.07
MEGA FINANCIAL HOLDING CO LT	TWD	2,363,000.000	1,779,998.34	0.99
FUBON FINANCIAL HOLDING CO	TWD	1,342,845.000	1,567,257.90	0.87
FLEXIUM INTERCONNECT INC	TWD	510,000.000	1,312,193.46	0.73
CATHAY FINANCIAL HOLDING CO	TWD	787,000.000	853,871.22	0.47
			28,749,440.27	15.92
Total Shares			163,265,373.73	90.40
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			163,265,373.73	90.40
Other transferable securities				
Shares				
China				
ZHENGZHOU YUTONG BUS CO -A	CNY	736,689.000	2,195,174.63	1.22
			2,195,174.63	1.22
Total Shares			2,195,174.63	1.22
Total Other transferable securities			2,195,174.63	1.22
Total securities portfolio			165,460,548.36	91.62

Euro Equity

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
TOTAL SA	EUR	170,278.000	7,313,440.10	5.91
SCHNEIDER ELECTRIC SE	EUR	82,161.000	4,257,583.02	3.45
SANOFI	EUR	45,568.000	3,385,702.40	2.74
ESSILOR INTERNATIONAL	EUR	27,109.000	3,224,615.55	2.61
BNP PARIBAS	EUR	75,841.000	2,996,477.91	2.42
AXA SA	EUR	155,880.000	2,780,899.20	2.25
CAPGEMINI	EUR	35,368.000	2,777,095.36	2.25
CHRISTIAN DIOR SE	EUR	18,988.000	2,734,272.00	2.21
LOREAL	EUR	14,773.000	2,511,410.00	2.03
VINCI SA	EUR	37,528.000	2,346,250.56	1.90
RENAULT SA	EUR	33,939.000	2,319,051.87	1.88
AIR LIQUIDE SA	EUR	21,800.000	2,028,054.00	1.64
ARKEMA	EUR	27,330.000	1,860,899.70	1.51
ENGIE	EUR	124,720.000	1,750,445.20	1.42
KLEPIERRE	EUR	31,501.000	1,255,472.36	1.02
ORANGE	EUR	80,996.000	1,184,161.52	0.96
TELEVISION FRANCAISE (T.F.1)	EUR	116,408.000	1,087,949.17	0.88
			45,813,779.92	37.08
Germany				
SIEMENS AG-REG	EUR	60,423.000	5,484,595.71	4.44
DEUTSCHE TELEKOM AG-REG	EUR	238,060.000	3,574,470.90	2.89
SAP SE	EUR	51,532.000	3,489,747.04	2.82
ALLIANZ SE-REG	EUR	27,039.000	3,433,953.00	2.78
BAYER AG-REG	EUR	32,033.000	2,854,460.63	2.31
DAIMLER AG-REGISTERED SHARES	EUR	49,020.000	2,633,844.60	2.13
BASF SE	EUR	34,566.000	2,334,241.98	1.89
HEIDELBERGCEMENT AG	EUR	29,904.000	2,043,938.40	1.65
DEUTSCHE POST AG-REG	EUR	81,424.000	2,024,607.76	1.64
HENKEL AG & CO KGAA VORZUG	EUR	14,155.000	1,528,032.25	1.24
			29,401,892.27	23.79
The Netherlands				
UNILEVER NV-CVA	EUR	84,498.000	3,465,262.98	2.80
ING GROEP NV-CVA	EUR	369,764.000	3,332,313.17	2.70
KONINKLIJKE AHOLD NV	EUR	99,037.000	1,946,077.05	1.57
ASML HOLDING NV	EUR	21,692.000	1,873,321.12	1.52
AEGON NV	EUR	331,339.000	1,169,295.33	0.95
			11,786,269.65	9.54
Italy				
ENI SPA	EUR	230,204.000	3,291,917.20	2.66
ATLANTIA SPA	EUR	112,355.000	2,485,292.60	2.01
ENEL SPA	EUR	567,675.000	2,213,932.50	1.79
HERA SPA	EUR	523,911.000	1,257,386.40	1.02
			9,248,528.70	7.48
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	41,185.000	4,711,564.00	3.81
BPOST SA	EUR	99,296.000	2,271,396.00	1.84
TELENET GROUP HOLDING NV	EUR	52,297.000	2,135,286.51	1.73
			9,118,246.51	7.38
Spain				
ENDESA SA	EUR	163,050.000	2,855,820.75	2.31
IBERDROLA SA	EUR	370,738.000	2,202,183.72	1.78
INDUSTRIA DE DISEÑO TEXTIL	EUR	67,833.000	2,022,101.73	1.64
			7,080,106.20	5.73
Luxembourg				
ARCELORMITTAL	EUR	803,150.000	3,333,072.50	2.70
			3,333,072.50	2.70
Finland				
SAMPO OYJ-A SHS	EUR	44,563.000	1,598,920.44	1.29
			1,598,920.44	1.29
Total Shares			117,380,816.19	94.99
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			117,380,816.19	94.99
Total securities portfolio			117,380,816.19	94.99

Euro Equity Controlled Volatility

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
TOTAL SA	EUR	142,846.000	6,135,235.70	6.18
SANOFI	EUR	60,214.000	4,473,900.20	4.51
BNP PARIBAS	EUR	101,200.000	3,998,412.00	4.02
AXA SA	EUR	159,078.000	2,837,951.52	2.86
LVMH MOET HENNESSY LOUIS VUI	EUR	19,283.000	2,617,667.25	2.63
SCHNEIDER ELECTRIC SE	EUR	42,616.000	2,208,361.12	2.22
VINCI SA	EUR	33,745.000	2,109,737.40	2.12
ORANGE	EUR	113,895.000	1,665,144.90	1.68
SOCIETE GENERALE SA	EUR	57,006.000	1,591,037.46	1.60
ESSILOR INTERNATIONAL	EUR	13,141.000	1,563,121.95	1.57
ENGIE	EUR	94,749.000	1,329,802.22	1.34
SAFRAN SA	EUR	16,259.000	964,158.70	0.97
AIR LIQUIDE SA	EUR	10,298.000	958,022.94	0.96
			32,452,553.36	32.66
Germany				
BAYER AG-REG	EUR	49,338.000	4,396,509.18	4.43
DAIMLER AG-REGISTERED SHARES	EUR	67,820.000	3,643,968.60	3.67
DEUTSCHE TELEKOM AG-REG	EUR	225,281.000	3,382,594.22	3.40
DEUTSCHE POST AG-REG	EUR	104,367.000	2,595,085.46	2.61
SAP SE	EUR	32,777.000	2,219,658.44	2.23
BASF SE	EUR	31,938.000	2,156,773.14	2.17
SIEMENS AG-REG	EUR	23,645.000	2,146,256.65	2.16
ALLIANZ SE-REG	EUR	15,169.000	1,926,463.00	1.94
FRESENIUS SE & CO KGAA	EUR	28,656.000	1,869,517.44	1.88
BAYERISCHE MOTOREN WERKE AG	EUR	19,463.000	1,282,222.44	1.29
VOLKSWAGEN AG-PREF	EUR	8,408.000	913,529.20	0.92
E.ON SE	EUR	86,398.000	758,401.64	0.76
DEUTSCHE BANK AG-REGISTERED	EUR	50,830.000	643,507.80	0.65
			27,934,487.21	28.11
The Netherlands				
UNILEVER NV-CVA	EUR	124,864.000	5,120,672.64	5.16
ING GROEP NV-CVA	EUR	301,061.000	2,713,161.73	2.73
AIRBUS GROUP SE	EUR	16,725.000	868,529.25	0.87
ASML HOLDING NV	EUR	9,405.000	812,215.80	0.82
			9,514,579.42	9.58
Spain				
IBERDROLA SA	EUR	416,583.000	2,474,503.02	2.50
TELEFONICA SA	EUR	267,189.000	2,225,417.18	2.24
INDUSTRIA DE DISEÑO TEXTIL	EUR	68,150.000	2,031,551.50	2.04
BANCO SANTANDER SA	EUR	528,904.000	1,838,470.30	1.85
			8,569,942.00	8.63
Italy				
ENEL SPA	EUR	645,320.000	2,516,748.00	2.54
ENI SPA	EUR	148,234.000	2,119,746.20	2.13
INTESA SANPAOLO	EUR	931,991.000	1,535,921.17	1.55
UNICREDIT SPA	EUR	172,664.000	332,550.86	0.33
			6,504,966.23	6.55
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	43,223.000	4,944,711.20	4.98
			4,944,711.20	4.98
Finland				
NOKIA OYJ	EUR	222,579.000	1,107,107.95	1.11
			1,107,107.95	1.11
Total Shares			91,028,347.37	91.62
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			91,028,347.37	91.62
Total securities portfolio			91,028,347.37	91.62

Euro Equity Mid Cap

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
ALTRAN TECHNOLOGIES SA	EUR	934,860.000	11,110,811.10	2.88
TELEPERFORMANCE	EUR	133,053.000	9,989,619.24	2.59
SEB SA	EUR	90,000.000	9,787,500.00	2.53
UBISOFT ENTERTAINMENT	EUR	278,378.000	9,130,798.40	2.36
IPSOS	EUR	335,000.000	8,462,100.00	2.19
ELIS SA - W/I	EUR	474,931.000	7,549,028.25	1.95
WENDEL	EUR	77,000.000	7,069,370.00	1.83
EURAZEO	EUR	125,069.000	6,648,668.04	1.72
FAURECIA	EUR	219,351.000	6,331,566.62	1.64
PUBLICIS GROUPE	EUR	105,000.000	6,321,000.00	1.63
NEXANS SA	EUR	169,296.000	6,288,499.92	1.62
BUREAU VERITAS SA	EUR	319,622.000	6,040,855.80	1.56
ALTEN SA	EUR	111,163.000	5,756,020.14	1.49
RUBIS	EUR	76,874.000	5,265,869.00	1.36
IMERYS SA	EUR	90,618.000	5,177,912.52	1.34
REXEL SA	EUR	474,533.000	5,160,546.38	1.33
BOLLORE	EUR	1,641,632.000	4,952,803.74	1.28
CASINO GUICHARD PERRACHON	EUR	100,000.000	4,933,500.00	1.27
TARKETT - W/I	EUR	158,422.000	4,572,851.03	1.18
ZODIAC AEROSPACE	EUR	210,000.000	4,352,250.00	1.12
SOCIETE BIC SA	EUR	33,158.000	4,196,144.90	1.08
EDENRED	EUR	230,214.000	4,048,313.19	1.05
ARKEMA	EUR	59,389.000	4,043,797.01	1.04
EUROPCAR GROUPE SA	EUR	507,705.000	3,936,236.87	1.02
ELIOR GROUP	EUR	182,760.000	3,563,820.00	0.92
MERCIALYS	EUR	135,000.000	2,600,100.00	0.67
ATOS SE	EUR	886.140	65,290.80	0.02
			157,355,272.95	40.67
Germany				
GERRESHEIMER AG	EUR	134,264.000	9,223,936.80	2.38
EVONIK INDUSTRIES AG	EUR	280,000.000	7,417,200.00	1.92
KION GROUP AG	EUR	170,000.000	7,393,300.00	1.91
DEUTSCHE WOHNEN AG-BR	EUR	201,668.000	6,197,257.64	1.60
LEG IMMOBILIEN AG	EUR	60,000.000	5,036,400.00	1.30
DUERR AG	EUR	70,000.000	4,628,400.00	1.20
DEUTSCHE EUROSHP AG	EUR	110,000.000	4,508,900.00	1.17
TELEFONICA DEUTSCHLAND HOLDI	EUR	1,200,000.000	4,508,400.00	1.16
HUGO BOSS AG -ORD	EUR	90,000.000	4,490,100.00	1.16
GFK SE	EUR	110,000.000	3,916,000.00	1.01
PROSIEBENSAT.1 MEDIA SE	EUR	75,000.000	2,935,125.00	0.76
PUMA SE	EUR	9,900.000	1,985,940.00	0.51
			62,240,959.44	16.08
Italy				
PRYSMIAN SPA	EUR	620,000.000	11,439,000.00	2.96
POSTE ITALIANE SPA	EUR	1,100,000.000	6,545,000.00	1.69
MEDIASET SPA	EUR	1,959,820.000	6,345,897.16	1.64
DAVIDE CAMPARI-MILANO SPA	EUR	660,000.000	5,751,900.00	1.49
MONCLER SPA	EUR	295,000.000	4,180,150.00	1.08
AZIMUT HOLDING SPA	EUR	185,000.000	2,754,650.00	0.71
BANCA POPOLARE DI MILANO	EUR	4,000,000.000	1,440,000.00	0.37
BANCA POPOL EMILIA ROMAGNA	EUR	450,000.000	1,435,500.00	0.37
			39,892,097.16	10.31
Spain				
APPLUS SERVICES SA	EUR	1,074,304.000	9,110,097.92	2.35
PROSEGUR COMP SEGURIDAD	EUR	1,521,428.000	7,987,497.00	2.06
INDRA SISTEMAS SA	EUR	633,592.000	5,792,931.66	1.50
MAPFRE SA	EUR	2,456,126.000	4,750,147.68	1.23
GRIFOLS SA	EUR	200,000.000	3,935,000.00	1.02
DISTRIBUIDORA INTERNACIONAL	EUR	700,000.000	3,601,500.00	0.93
BOLSAS Y MERCADOS ESPANOLAS	EUR	135,070.000	3,340,281.10	0.86
			38,517,455.36	9.95
The Netherlands				
VOPAK	EUR	170,000.000	7,540,350.00	1.95

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
AALBERTS INDUSTRIES NV	EUR	219,909.000	5,919,950.28	1.53
ARCADIS NV	EUR	203,092.000	2,679,798.94	0.69
			16,140,099.22	4.17
Portugal				
JERONIMO MARTINS	EUR	600,221.000	8,283,049.80	2.14
			8,283,049.80	2.14
Jersey				
UBM PLC	GBP	1,048,632.889	7,926,382.12	2.05
			7,926,382.12	2.05
United Kingdom				
INFORMA PLC	GBP	661,479.000	5,576,117.29	1.44
			5,576,117.29	1.44
Austria				
RAIFFEISEN BANK INTERNATIONA	EUR	400,000.000	4,370,000.00	1.13
			4,370,000.00	1.13
Greece				
HELLENIC TELECOMMUN ORGANIZA	EUR	480,000.000	3,921,600.00	1.01
			3,921,600.00	1.01
Finland				
AMER SPORTS OYJ	EUR	160,000.000	3,888,000.00	1.00
			3,888,000.00	1.00
Luxembourg				
EUROFINS SCIENTIFIC	EUR	10,000.000	3,295,500.00	0.85
			3,295,500.00	0.85
Total Shares			351,406,533.34	90.80
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			351,406,533.34	90.80
Total securities portfolio			351,406,533.34	90.80

European Equity Recovery

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
Spain				
CIE AUTOMOTIVE SA	EUR	802,757.000	11,989,175.80	3.40
APPLUS SERVICES SA	EUR	1,374,963.000	11,659,686.24	3.32
MAPFRE SA	EUR	5,884,644.000	11,380,901.50	3.24
EDP RENOVAVEIS SA	EUR	1,653,974.000	11,170,940.40	3.18
INDRA SISTEMAS SA	EUR	1,142,468.000	10,445,584.92	2.97
ACS ACTIVIDADES CONS Y SERV	EUR	373,299.000	9,186,888.39	2.61
MELIA HOTELS INTERNATIONAL	EUR	818,809.000	7,946,541.35	2.26
BANCO DE SABADELL SA	EUR	6,383,060.000	7,634,139.76	2.17
LABORATORIOS FARMACEUTICOS R	EUR	510,000.000	6,834,000.00	1.94
LIBERBANK SA	EUR	9,722,592.000	5,930,781.12	1.69
ALMIRALL SA	EUR	437,562.000	5,876,457.66	1.67
TUBACEX SA	EUR	2,710,855.000	5,855,446.80	1.66
			105,910,543.94	30.11
Portugal				
GALP ENERGIA SGPS SA	EUR	1,520,000.000	18,452,800.00	5.25
NOS SGPS	EUR	1,958,819.000	10,695,151.74	3.04
BANCO BPI SA - REG SHS	EUR	9,155,656.000	10,052,910.29	2.86
SEMAPA-SOCIEDADE DE INVESTIM	EUR	770,044.000	7,700,440.00	2.19
ALTRI SGPS SA	EUR	2,590,193.000	7,542,642.02	2.14
SONAE	EUR	9,457,791.000	6,875,814.06	1.96
REDES ENERGETICAS NACIONAIS	EUR	2,533,457.000	6,381,778.18	1.81
MOTA ENGIL SGPS SA	EUR	4,244,901.000	6,282,453.48	1.79
BANCO COMERCIAL PORTUGUES-R	EUR	179,542,092.000	3,393,345.54	0.96
			77,377,335.31	22.00
Greece				
MOTOR OIL (HELLAS) SA	EUR	1,353,731.000	12,846,907.19	3.65
HELLENIC TELECOMMUN ORGANIZA	EUR	1,162,033.000	9,493,809.61	2.70
HELLENIC EXCHANGES - ATHENS	EUR	2,098,680.000	9,024,324.00	2.57
ATHENS WATER SUPPLY & SEWAGE	EUR	1,452,469.000	7,814,283.22	2.22
ELLAKTOR SA	EUR	4,212,051.000	5,349,304.77	1.52
PIRAEUS PORT AUTHORITY SA	EUR	428,995.000	5,169,389.75	1.47
MYTILINEOS HOLDINGS S.A.	EUR	1,241,741.000	4,644,111.34	1.32
TITAN CEMENT CO. S.A.	EUR	239,453.000	4,405,935.20	1.25
PUBLIC POWER CORP	EUR	1,476,329.000	3,557,952.89	1.01
PIRAEUS BANK S.A	EUR	14,266,200.000	2,453,786.40	0.70
MARFIN INVESTMENT GROUP HOLD	EUR	19,247,080.000	2,155,672.96	0.61
GEK TERNA HOLDING REAL ESTAT	EUR	1,150,626.000	2,002,089.24	0.57
NATIONAL BANK OF GREECE	EUR	10,000,000.000	1,960,000.00	0.56
			70,877,566.57	20.15
Italy				
TELECOM ITALIA-RSP	EUR	21,501,395.000	12,782,579.33	3.62
FINMECCANICA SPA	EUR	1,389,553.000	12,471,238.18	3.55
SALINI IMPREGILO SPA	EUR	3,244,145.000	8,181,733.69	2.33
CATTOLICA ASSICURAZIONI SCRL	EUR	1,217,000.000	6,876,050.00	1.96
DANIELI & CO-RSP	EUR	554,356.000	6,746,512.52	1.92
DANIELI & CO	EUR	380,186.000	6,022,146.24	1.71
PIAGGIO & C. S.P.A.	EUR	3,832,295.000	5,863,411.35	1.67
VITTORIA ASSICURAZIONI SPA	EUR	500,000.000	4,365,000.00	1.24
CREDITO VALTELLINESE SCARL	EUR	9,840,200.000	4,008,897.48	1.14
BANCA CARIGE SPA	EUR	5,300,000.000	1,993,330.00	0.57
			69,310,898.79	19.71
Total Shares			323,476,344.61	91.97
Rights				
Spain				
ACS ATV DE CNTC Y SERVICIO RTS 11/07/2016	EUR	373,299.000	236,298.27	0.07
			236,298.27	0.07
Total Rights			236,298.27	0.07
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			323,712,642.88	92.04
Total securities portfolio			323,712,642.88	92.04

Special Situation

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
Italy				
ENEL SPA	EUR	3,050,000.000	11,895,000.00	4.41
FINMECCANICA SPA	EUR	1,222,000.000	10,967,450.00	4.08
POSTE ITALIANE SPA	EUR	1,743,000.000	10,370,850.00	3.86
ENI SPA	EUR	683,000.000	9,766,900.00	3.63
MEDIASET SPA	EUR	2,800,000.000	9,066,400.00	3.37
SALINI IMPREGILO SPA	EUR	1,906,000.000	4,806,932.00	1.79
SIAS SPA	EUR	348,400.000	2,726,230.00	1.01
CREDITO VALTELLINESE SCARL	EUR	4,328,400.000	1,763,390.16	0.66
COVER 50 SPA	EUR	170,500.000	1,681,130.00	0.62
			63,044,282.16	23.43
The Netherlands				
AIRBUS GROUP SE	EUR	200,000.000	10,386,000.00	3.85
KONINKLIJKE KPN NV	EUR	3,134,000.000	10,022,532.00	3.73
ING GROEP NV-CVA	EUR	1,090,000.000	9,823,080.00	3.65
FLOW TRADERS	EUR	199,000.000	6,288,400.00	2.34
ALTICE NV - A-W/I	EUR	252,000.000	3,427,200.00	1.27
DELTA LLOYD NV	EUR	700,000.000	2,172,100.00	0.81
			42,119,312.00	15.65
United Kingdom				
IMPERIAL BRANDS PLC	GBP	227,000.000	10,806,626.87	4.02
TALKTALK TELECOM GROUP	GBP	2,736,000.000	7,035,809.48	2.62
LIBERTY GLOBAL PLC-A	USD	162,000.000	4,315,914.62	1.60
LIBERTY LILAC GROUP-A W/I	USD	20,212.000	590,904.73	0.22
			22,749,255.70	8.46
Spain				
DISTRIBUIDORA INTERNACIONAL	EUR	1,416,000.000	7,285,320.00	2.71
ALMIRALL SA	EUR	512,380.000	6,881,263.40	2.56
CELLNEX TELECOM SAU	EUR	352,918.000	4,905,560.20	1.82
			19,072,143.60	7.09
Germany				
TUI AG-DI	EUR	986,000.000	10,145,940.00	3.77
DEUTSCHE PFANDBRIEFBANK AG	EUR	712,798.000	6,390,946.87	2.38
			16,536,886.87	6.15
Cyprus				
AROUNDTOWN PROPERTY HOLDINGS	EUR	3,171,245.000	14,492,589.65	5.39
HELLENIC BANK PUBLIC CO LTD	EUR	60,000.000	51,720.00	0.02
			14,544,309.65	5.41
Luxembourg				
APERAM	EUR	317,000.000	9,869,795.00	3.67
			9,869,795.00	3.67
Hong Kong				
CHINA MOBILE LTD	HKD	909,000.000	9,253,170.21	3.44
			9,253,170.21	3.44
Canada				
YAMANA GOLD INC	USD	1,935,295.000	9,098,657.93	3.38
			9,098,657.93	3.38
Switzerland				
ZURICH INSURANCE GROUP AG	CHF	37,000.000	8,086,205.31	3.01
			8,086,205.31	3.01
Russia				
PHOSAGRO OAO-GDR REG S	USD	563,290.000	7,508,504.01	2.79
			7,508,504.01	2.79
Virgin Islands				
MICHAEL KORS HOLDINGS LTD	USD	143,000.000	6,236,206.43	2.32
			6,236,206.43	2.32
France				
MAISONS DU MONDE SA	EUR	319,658.000	5,757,040.58	2.14
			5,757,040.58	2.14
Jersey				
NOVOCURE LTD	USD	431,392.000	4,429,315.32	1.65
			4,429,315.32	1.65
Guernsey				
GLOBALWORTH REAL ESTATE INVE	EUR	800,000.000	4,020,000.00	1.49
			4,020,000.00	1.49

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
United States of America				
FITBIT INC - A	USD	239,978.000	2,621,753.71	0.97
			2,621,753.71	0.97
Ireland				
WEATHERFORD INTERNATIONAL PL	USD	500,000.000	2,476,808.07	0.92
			2,476,808.07	0.92
Greece				
NATIONAL BANK OF GREECE	EUR	10,000,000.000	1,960,000.00	0.73
PIRAEUS BANK S.A	EUR	2,322,113.000	399,403.44	0.15
			2,359,403.44	0.88
Total Shares			249,783,049.99	92.85
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			249,783,049.99	92.85
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
France				
GENERALI TRESORERIE	EUR	849.000	3,010,087.05	1.12
			3,010,087.05	1.12
Total Shares/Units in investment funds			3,010,087.05	1.12
Total Shares/Units of UCITS/UCIS			3,010,087.05	1.12
Total securities portfolio			252,793,137.04	93.97

SRI Ageing Population

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
ESSILOR INTERNATIONAL	EUR	13,150.000	1,564,192.50	3.27
LOREAL	EUR	9,010.000	1,531,700.00	3.22
SANOFI	EUR	20,000.000	1,486,000.00	3.12
LVMH MOET HENNESSY LOUIS VUI	EUR	9,840.000	1,335,780.00	2.80
KORIAN	EUR	41,330.000	1,177,905.00	2.47
AXA SA	EUR	65,290.000	1,164,773.60	2.45
SCOR SE	EUR	31,800.000	846,993.00	1.78
ORPEA	EUR	10,210.000	751,864.40	1.58
BIOMERIEUX	EUR	6,010.000	715,490.50	1.50
LEGRAND SA	EUR	15,260.000	694,940.40	1.46
GROUPE EUROTUNNEL SE - REGR	EUR	61,530.000	590,072.70	1.24
ELIS SA -W/I	EUR	31,040.000	493,380.80	1.04
			12,353,092.90	25.93
United Kingdom				
RELX PLC	GBP	87,510.000	1,440,199.90	3.03
RECKITT BENCKISER GROUP PLC	GBP	15,980.000	1,416,378.12	2.98
PRUDENTIAL PLC	GBP	82,042.000	1,255,265.59	2.63
MERLIN ENTERTAINMENT	GBP	130,630.000	687,124.30	1.44
ST JAMESS PLACE PLC	GBP	63,020.000	603,023.63	1.27
INTERCONTINENTAL HOTELS GROU	GBP	18,106.000	600,592.50	1.26
EASYJET PLC	GBP	36,300.000	480,668.78	1.01
SCHRODERS PLC	GBP	13,403.000	368,015.13	0.77
ITV PLC	GBP	126,090.000	272,946.68	0.57
MCCARTHY & STONE PLC-W/I	GBP	106,420.000	215,069.78	0.45
			7,339,284.41	15.41
Germany				
FRESENIUS MEDICAL CARE AG &	EUR	18,740.000	1,460,783.00	3.06
MUENCHENER RUECKVER AG-REG	EUR	6,800.000	1,013,880.00	2.13
SYMRISE AG	EUR	16,820.000	1,004,995.00	2.11
BAYER AG-REG	EUR	10,300.000	917,833.00	1.93
RHOEN-KLINIKUM AG	EUR	27,530.000	722,249.55	1.52
KUKA AG	EUR	6,500.000	692,900.00	1.45
GERRESHEIMER AG	EUR	7,530.000	517,311.00	1.09
			6,329,951.55	13.29
Switzerland				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,720.000	1,569,914.53	3.29
SONOVA HOLDING AG-REG	CHF	10,340.000	1,236,314.68	2.60
NOVARTIS AG-REG	CHF	13,580.000	995,317.53	2.09
STRAUMANN HOLDING AG-REG	CHF	2,380.000	826,799.01	1.74
CIE FINANCIERE RICHEMONT-REG	CHF	13,600.000	706,810.04	1.48
			5,335,155.79	11.20
The Netherlands				
UNILEVER NV-CVA	EUR	31,347.000	1,285,540.47	2.70
KONINKLIJKE PHILIPS NV	EUR	54,292.000	1,193,066.70	2.50
KONINKLIJKE DSM NV	EUR	17,810.000	911,872.00	1.91
AEGON NV	EUR	89,900.000	317,257.10	0.67
			3,707,736.27	7.78
Italy				
TECHNOGYM SPA	EUR	183,190.000	700,884.94	1.47
ANIMA HOLDING SPA	EUR	141,910.000	595,738.18	1.25
POSTE ITALIANE SPA	EUR	76,860.000	457,317.00	0.96
			1,753,940.12	3.68
Spain				
GRIFOLS SA	EUR	39,620.000	779,523.50	1.64
MELIA HOTELS INTERNATIONAL	EUR	46,290.000	449,244.45	0.94
PROSEGUR COMP SEGURIDAD	EUR	79,880.000	419,370.00	0.88
			1,648,137.95	3.46
Belgium				
ONTEX GROUP NV - W/I	EUR	41,480.000	1,157,499.40	2.43
			1,157,499.40	2.43
Finland				
KONE OYJ-B	EUR	24,630.000	1,001,455.80	2.10
			1,001,455.80	2.10

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Denmark				
COLOPLAST-B	DKK	14,050.000	936,528.15	1.97
			936,528.15	1.97
Liberia				
ROYAL CARIBBEAN CRUISES LTD	USD	13,680.000	835,733.05	1.75
			835,733.05	1.75
Sweden				
ASSA ABLOY AB-B	SEK	28,500.000	512,427.45	1.08
			512,427.45	1.08
Total Shares			42,910,942.84	90.08
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			42,910,942.84	90.08
Total securities portfolio			42,910,942.84	90.08

SRI European Equity

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
ORANGE	EUR	254,035.000	3,713,991.70	2.59
SAFARI	EUR	35,000.000	2,600,500.00	1.82
LOREAL	EUR	15,036.000	2,556,120.00	1.79
LVMH MOET HENNESSY LOUIS VUI	EUR	18,200.000	2,470,650.00	1.73
ESSILOR INTERNATIONAL	EUR	19,700.000	2,343,315.00	1.64
VINCI SA	EUR	36,820.000	2,301,986.40	1.61
CREDIT AGRICOLE SA	EUR	303,000.000	2,287,347.00	1.60
DANONE	EUR	34,739.000	2,131,585.04	1.49
AXA SA	EUR	111,000.000	1,980,240.00	1.39
ENGIE	EUR	138,000.000	1,936,830.00	1.36
KLEPIERRE	EUR	46,000.000	1,833,330.00	1.28
VEOLIA ENVIRONNEMENT	EUR	94,000.000	1,799,630.00	1.26
COMPAGNIE DE SAINT GOBAIN	EUR	51,781.000	1,780,230.78	1.25
PERNOD RICARD SA	EUR	17,409.000	1,709,389.71	1.20
AIR LIQUIDE SA	EUR	17,526.000	1,630,443.78	1.14
ELIOR GROUP	EUR	83,427.000	1,626,826.50	1.14
SCHNEIDER ELECTRIC SE	EUR	31,000.000	1,606,420.00	1.12
RENAULT SA	EUR	23,225.000	1,586,964.25	1.11
CAPGEMINI	EUR	19,700.000	1,546,844.00	1.08
AMUNDI SA	EUR	41,000.000	1,545,700.00	1.08
WORLDLINE SA - W/I	EUR	60,677.000	1,529,060.40	1.07
TOTAL SA	EUR	35,300.000	1,516,135.00	1.06
ELIS SA -W/I	EUR	94,000.000	1,494,130.00	1.05
ARKEMA	EUR	21,631.000	1,472,854.79	1.03
NEXANS SA	EUR	38,335.000	1,423,953.58	1.00
ACCOR SA	EUR	39,000.000	1,363,830.00	0.95
MICHELIN (CGDE)	EUR	15,735.000	1,324,887.00	0.93
TELEVISION FRANCAISE (T.F.1)	EUR	111,000.000	1,037,406.00	0.73
LEGRAND SA	EUR	20,000.000	910,800.00	0.64
			53,061,400.93	37.14
Germany				
DEUTSCHE POST AG-REG	EUR	100,000.000	2,486,500.00	1.74
FRESENIUS SE & CO KGAA	EUR	36,000.000	2,348,640.00	1.64
DEUTSCHE TELEKOM AG-REG	EUR	145,400.000	2,183,181.00	1.53
INFINEON TECHNOLOGIES AG	EUR	163,500.000	2,093,617.50	1.47
BASF SE	EUR	30,000.000	2,025,900.00	1.42
HENKEL AG & CO KGAA VORZUG	EUR	18,660.000	2,014,347.00	1.41
BAYER AG-REG	EUR	21,606.000	1,925,310.66	1.35
SIEMENS AG-REG	EUR	20,500.000	1,860,785.00	1.30
BEIERSDORF AG	EUR	20,700.000	1,701,126.00	1.19
SAP SE	EUR	24,200.000	1,638,824.00	1.15
DAIMLER AG-REGISTERED SHARES	EUR	30,000.000	1,611,900.00	1.13
ALLIANZ SE-REG	EUR	11,823.000	1,501,521.00	1.05
CONTINENTAL AG	EUR	7,970.000	1,347,727.00	0.94
			24,739,379.16	17.32
United Kingdom				
DIAGEO PLC	GBP	103,599.000	2,518,355.52	1.77
VODAFONE GROUP PLC	GBP	895,152.000	2,427,346.02	1.71
BHP BILLITON PLC	GBP	178,000.000	1,974,067.49	1.38
BT GROUP PLC	GBP	344,791.000	1,728,575.17	1.21
ASTRAZENECA PLC	GBP	29,712.000	1,585,496.60	1.11
JOHNSON MATTHEY PLC	GBP	43,916.000	1,506,486.25	1.05
PRUDENTIAL PLC	GBP	87,110.000	1,332,807.41	0.93
INTERTEK GROUP PLC	GBP	32,500.000	1,320,745.52	0.92
INTERCONTINENTAL HOTELS GROU	GBP	32,250.000	1,069,761.85	0.75
SABMILLER PLC	GBP	17,600.000	930,490.92	0.65
EASYJET PLC	GBP	67,000.000	887,184.80	0.62
			17,281,317.55	12.10
The Netherlands				
ROYAL DUTCH SHELL PLC-A SHS	EUR	227,000.000	5,563,770.00	3.90
UNILEVER NV-CVA	EUR	70,171.000	2,877,712.71	2.01
ING GROEP NV-CVA	EUR	282,700.000	2,547,692.40	1.78
KONINKLIJKE PHILIPS NV	EUR	87,000.000	1,911,825.00	1.34

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
RELX NV	EUR	115,350.000	1,780,427.25	1.25
ASML HOLDING NV	EUR	20,000.000	1,727,200.00	1.21
			16,408,627.36	11.49
Switzerland				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	19,300.000	4,508,831.91	3.16
NOVARTIS AG-REG	CHF	42,770.000	3,134,737.16	2.19
GIVAUDAN-REG	CHF	1,000.000	1,786,600.50	1.25
CIE FINANCIERE RICHEMONT-REG	CHF	21,400.000	1,112,186.38	0.78
ADECCO GROUP AG-REG	CHF	23,000.000	1,037,652.79	0.73
			11,580,008.74	8.11
Sweden				
SWEDBANK AB - A SHARES	SEK	120,000.000	2,236,463.39	1.57
SKANDINAVISKA ENSKILDA BAN-A	SEK	194,000.000	1,496,223.26	1.05
ASSA ABLOY AB-B	SEK	81,000.000	1,456,372.74	1.02
ATLAS COPCO AB-A SHS	SEK	48,700.000	1,088,847.90	0.76
SKF AB-B SHARES	SEK	50,000.000	717,182.16	0.50
			6,995,089.45	4.90
Denmark				
NOVO NORDISK A/S-B	DKK	45,000.000	2,148,330.89	1.50
DANSKE BANK A/S	DKK	89,600.000	2,096,019.14	1.47
			4,244,350.03	2.97
Italy				
INTESA SANPAOLO	EUR	953,000.000	1,570,544.00	1.09
UBI BANCA SPA	EUR	203,000.000	507,500.00	0.36
			2,078,044.00	1.45
Jersey				
WPP PLC	GBP	105,000.000	1,986,417.35	1.39
			1,986,417.35	1.39
Spain				
BANCO BILBAO VIZCAYA ARGENTA	EUR	350,000.000	1,755,950.00	1.23
			1,755,950.00	1.23
Norway				
DNB ASA	NOK	139,278.000	1,479,772.70	1.04
			1,479,772.70	1.04
Total Shares			141,610,357.27	99.14
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			141,610,357.27	99.14
Total securities portfolio			141,610,357.27	99.14

UK Equity Income

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in GBP	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
United Kingdom				
HSBC HOLDINGS PLC	GBP	1,037,189.000	4,695,873.20	5.05
BP PLC	GBP	936,693.000	3,979,071.86	4.28
GLAXOSMITHKLINE PLC	GBP	248,174.000	3,870,273.53	4.16
RECKITT BENCKISER GROUP PLC	GBP	49,449.000	3,597,909.24	3.87
VODAFONE GROUP PLC	GBP	1,427,154.000	3,176,844.80	3.42
DIAGEO PLC	GBP	157,589.000	3,144,688.50	3.38
ASTRAZENECA PLC	GBP	68,858.000	3,016,324.69	3.24
NATIONAL GRID PLC	GBP	269,932.000	2,863,978.52	3.08
BT GROUP PLC	GBP	645,335.000	2,655,876.19	2.86
UNILEVER PLC	GBP	69,816.000	2,408,302.92	2.59
SABMILLER PLC	GBP	44,557.000	1,933,773.80	2.08
BHP BILLITON PLC	GBP	185,530.000	1,689,065.12	1.82
BUNZL PLC	GBP	74,018.000	1,650,601.40	1.78
LLOYDS BANKING GROUP PLC	GBP	2,947,331.000	1,636,358.17	1.76
COMPASS GROUP PLC	GBP	115,217.000	1,626,864.04	1.75
SSE PLC	GBP	110,519.000	1,626,839.68	1.75
PRUDENTIAL PLC	GBP	120,532.000	1,513,881.92	1.63
SMITH & NEPHEW PLC	GBP	115,886.000	1,431,192.10	1.54
LONDON STOCK EXCHANGE GROUP	GBP	51,804.000	1,290,955.68	1.39
BRITVIC PLC	GBP	219,119.000	1,279,654.96	1.38
INFORMA PLC	GBP	181,538.000	1,256,242.96	1.35
AVIVA PLC	GBP	312,881.000	1,225,242.00	1.32
SCHRODERS PLC	GBP	54,008.000	1,217,340.32	1.31
3I GROUP PLC	GBP	225,958.000	1,139,958.11	1.23
CAPITA PLC	GBP	115,257.000	1,083,415.80	1.17
LEGAL & GENERAL GROUP PLC	GBP	569,489.000	1,074,625.74	1.16
PROVIDENT FINANCIAL PLC	GBP	45,932.000	1,061,029.20	1.14
BARCLAYS PLC	GBP	758,577.000	1,046,456.97	1.13
ASSOCIATED BRITISH FOODS PLC	GBP	37,198.000	991,326.70	1.07
GREENE KING PLC	GBP	123,585.000	975,703.58	1.05
ARM HOLDINGS PLC	GBP	88,944.000	967,710.72	1.04
NEXT PLC	GBP	19,423.000	950,367.39	1.02
LAND SECURITIES GROUP PLC	GBP	81,165.000	829,506.30	0.89
PEARSON PLC	GBP	86,822.000	828,715.99	0.89
HILL & SMITH HOLDINGS PLC	GBP	98,612.000	827,847.74	0.89
BRITISH LAND CO PLC	GBP	132,376.000	799,551.04	0.86
WHITBREAD PLC	GBP	20,264.000	722,816.88	0.78
STANDARD CHARTERED PLC	GBP	127,970.000	713,176.81	0.77
TRAVIS PERKINS PLC	GBP	46,840.000	701,194.80	0.75
ROLLS-ROYCE HOLDINGS PLC	GBP	99,408.000	700,329.36	0.75
PREMIER FARNELL PLC	GBP	409,453.000	676,621.08	0.73
TULLETT PREBON PLC	GBP	227,060.000	675,957.62	0.73
SMITHS GROUP PLC	GBP	53,298.000	586,278.00	0.63
JOHNSON MATTHEY PLC	GBP	20,164.000	567,818.24	0.61
DAIRY CREST GROUP PLC	GBP	106,109.000	557,072.25	0.60
MARKS & SPENCER GROUP PLC	GBP	174,667.000	552,646.39	0.59
ANGLO AMERICAN PLC	GBP	75,079.000	523,225.55	0.56
ABERDEEN ASSET MGMT PLC	GBP	153,985.000	411,755.89	0.44
LAIRD PLC	GBP	125,763.000	401,058.21	0.43
COBHAM PLC	GBP	228,907.000	363,962.13	0.39
BERKELEY GROUP HOLDINGS/THE	GBP	13,851.000	353,200.50	0.38
MAN GROUP PLC	GBP	284,902.000	321,084.55	0.35
			74,191,569.14	79.82
The Netherlands				
ROYAL DUTCH SHELL PLC-A SHS	GBP	378,988.000	7,579,760.00	8.15
			7,579,760.00	8.15
Jersey				
WPP PLC	GBP	145,138.000	2,253,993.14	2.42
SHIRE PLC	GBP	29,470.000	1,317,898.40	1.42
WOLSELEY PLC	GBP	18,722.000	714,244.30	0.77
			4,286,135.84	4.61

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in GBP	% of NAV
Ireland				
CRH PLC	GBP	54,000.000	1,145,880.00	1.23
			1,145,880.00	1.23
Spain				
INTL CONSOLIDATED AIRLINE-DI	GBP	128,827.000	462,875.41	0.50
			462,875.41	0.50
Total Shares			87,666,220.39	94.31
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			87,666,220.39	94.31
Other transferable securities				
Shares				
United Kingdom				
ROLLS-ROYCE HOLDINGS-ENTITL	GBP	7,502,073.000	7,502.07	0.01
			7,502.07	0.01
Total Shares			7,502.07	0.01
Total Other transferable securities			7,502.07	0.01
Total securities portfolio			87,673,722.46	94.32

Bond sub-funds

Asian Bond

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
South Korea				
KOREA TRSY BD 3.125% 14-10/03/2019 FLAT	KRW	12,500,000,000.000	11,488,094.95	4.69
KOREA TRSY BD 3.375% 13-10/09/2023 FLAT	KRW	10,000,000,000.000	9,940,399.97	4.07
KOREA TRSY BD 3.25% 13-10/09/2018 FLAT	KRW	9,500,000,000.000	8,678,951.03	3.55
KOREA TRSY BD 3.5% 14-10/03/2024 FLAT	KRW	6,000,000,000.000	6,052,845.27	2.48
KOREA TRSY BD 2.25% 15-10/06/2025 FLAT	KRW	4,300,000,000.000	3,984,065.53	1.63
KOREA TRSY BD 3% 13-10/03/2023 FLAT	KRW	3,000,000,000.000	2,896,991.72	1.19
KOREA TRSY BD 4.25% 11-10/06/2021 FLAT	KRW	2,500,000,000.000	2,477,915.90	1.01
KOREA TRSY BD 2.75% 14-10/12/2044 FLAT	KRW	2,000,000,000.000	2,213,656.24	0.91
KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	1,700,000,000.000	1,748,851.80	0.72
			49,481,772.41	20.25
Singapore				
SINGAPORE GOVT 2.75% 13-01/07/2023	SGD	10,000,000.000	7,902,709.36	3.23
HOUSING & DEV 1.368% 13-29/05/2018	SGD	8,000,000.000	5,940,484.70	2.43
SINGAPORE GOVT 2.25% 11-01/06/2021	SGD	7,000,000.000	5,371,482.96	2.20
SINGAPORE GOVT 2.375% 10-01/04/2017	SGD	5,000,000.000	3,749,490.39	1.54
SINGAPORE GOVT 2.75% 12-01/04/2042	SGD	3,000,000.000	2,409,592.98	0.99
SINGAPORE GOVT 3.25% 05-01/09/2020	SGD	3,000,000.000	2,394,480.93	0.98
HOUSING & DEV 2.5% 16-29/01/2023	SGD	3,000,000.000	2,305,542.12	0.94
HOUSING & DEV 2.1% 15-03/11/2020	SGD	3,000,000.000	2,272,762.32	0.93
SINGAPORE GOVT 3.5% 07-01/03/2027	SGD	2,500,000.000	2,123,279.03	0.87
SINGAPORE GOVT 2.375% 15-01/06/2025	SGD	2,700,000.000	2,091,128.90	0.86
CAPITALAND TREAS 3.8% 14-28/08/2024	SGD	2,000,000.000	1,533,042.65	0.63
TEMASEK FINL I 3.265% 10-19/02/2020	SGD	1,750,000.000	1,371,507.69	0.56
SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	1,300,000.000	1,115,661.36	0.46
BOC AVIATION 3% 15-30/03/2020	USD	1,000,000.000	1,020,720.00	0.42
			41,601,885.39	17.04
Thailand				
THAILAND GOVT 3.875% 09-13/06/2019	THB	200,000,000.000	6,062,981.91	2.48
THAILAND GOVT 4.875% 09-22/06/2029	THB	150,000,000.000	5,539,360.74	2.27
THAILAND GOVT 3.625% 10-16/06/2023	THB	150,000,000.000	4,758,503.21	1.95
THAILAND GOVT 3.25% 11-16/06/2017	THB	151,000,000.000	4,367,430.71	1.79
THAILAND GOVT 3.65% 10-17/12/2021	THB	85,000,000.000	2,656,474.47	1.09
THAILAND GOVT 3.4% 15-17/06/2036	THB	80,000,000.000	2,618,937.50	1.07
THAILAND GOVT 3.775% 12-25/06/2032	THB	21,000,000.000	703,920.60	0.29
			26,707,609.14	10.94
Malaysia				
MALAYSIAN GOVT 3.58% 11-28/09/2018	MYR	35,000,000.000	8,798,252.97	3.59
MALAYSIAN GOVT 3.955% 15-15/09/2025	MYR	17,400,000.000	4,362,252.04	1.79
MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	16,000,000.000	3,997,101.41	1.64
MALAYSIAN GOVT 3.654% 14-31/10/2019	MYR	15,000,000.000	3,762,831.16	1.54
MALAYSIAN GOVT 4.048% 14-30/09/2021	MYR	10,000,000.000	2,554,059.12	1.05
MALAYSIAN GOVT 4.498% 10-15/04/2030	MYR	5,000,000.000	1,283,880.11	0.53
MALAYSIAN GOVT 4.254% 15-31/05/2035	MYR	5,000,000.000	1,239,007.45	0.51
			25,997,384.26	10.65
Indonesia				
INDONESIA GOVT 9% 13-15/03/2029	IDR	135,000,000,000.000	11,283,700.05	4.62
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	100,000,000,000.000	7,987,638.08	3.27
			19,271,338.13	7.89
Cayman Islands				
ENN ENERGY HLDG 6% 11-13/05/2021	USD	5,000,000.000	5,672,000.00	2.33
BAIDU INC 3.5% 12-28/11/2022	USD	3,000,000.000	3,078,705.00	1.26
BAIDU INC 3% 15-30/06/2020	USD	3,000,000.000	3,063,690.00	1.25
CHINA OVERSEAS F 5.5% 10-10/11/2020	USD	2,000,000.000	2,238,970.00	0.92
SPG LAND HOLDING 4.75% 13-18/10/2016	USD	2,000,000.000	2,007,370.00	0.82
CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	1,000,000.000	1,171,250.00	0.48
BAIDU INC 4.125% 15-30/06/2025	USD	1,000,000.000	1,052,330.00	0.43
			18,284,315.00	7.49
India				
INDIA GOVT BOND 8.83% 13-25/11/2023	INR	250,000,000.000	3,944,775.41	1.61
INDIA GOVT BOND 8.6% 14-02/06/2028	INR	200,000,000.000	3,161,046.86	1.29
INDIA GOVT BOND 8.12% 12-10/12/2020	INR	200,000,000.000	3,047,884.24	1.25

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
NTPC LTD 4.25% 16-26/02/2026	USD	2,500,000.000	2,607,950.00	1.07
INDIA GOVT BOND 7.8% 11-11/04/2021	INR	164,000,000.000	2,468,159.94	1.01
INDIA GOVT BOND 8.33% 06-07/06/2036	INR	68,000,000.000	1,065,436.89	0.44
INDIA GOVT BOND 7.95% 02-28/08/2032	INR	68,000,000.000	1,028,276.49	0.42
			17,323,529.83	7.09
Philippines				
PHILIPPINES(REP) 4.95% 10-15/01/2021	PHP	340,000,000.000	7,610,153.37	3.12
PHILIPPINE GOVT 6.125% 12-24/10/2037	PHP	175,000,000.000	4,581,244.90	1.88
PHILIPPINES(REP) 6.25% 11-14/01/2036	PHP	75,000,000.000	1,813,725.44	0.74
			14,005,123.71	5.74
Virgin Islands				
JINGNENG CLEAN E 4.3% 14-23/12/2017	CNH	30,000,000.000	4,522,252.43	1.85
BESTGAIN REAL 3.275% 13-06/11/2017	SGD	5,000,000.000	3,703,646.82	1.52
BESTGAIN REAL E 2.625% 13-13/03/2018	USD	3,000,000.000	3,004,905.00	1.23
HAITING 2015 3.5% 15-21/04/2020	USD	2,000,000.000	2,037,390.00	0.83
			13,268,194.25	5.43
China				
ICBC LTD 4.875% 15-21/09/2025	USD	2,000,000.000	2,109,730.00	0.86
AGRICUL DEV BANK 3.28% 14-16/01/2017	CNH	10,000,000.000	1,503,634.37	0.62
			3,613,364.37	1.48
The Netherlands				
BHARTI AIRTEL IN 5.125% 13-11/03/2023	USD	3,000,000.000	3,246,450.00	1.33
			3,246,450.00	1.33
Hong Kong				
ICBCIL FINANCE 3.25% 15-17/03/2020	USD	2,500,000.000	2,554,425.00	1.05
			2,554,425.00	1.05
Bermuda				
SHENZHEN INTL 4.375% 12-20/04/2017	USD	2,000,000.000	2,031,200.00	0.83
			2,031,200.00	0.83
Total Bonds			237,386,591.49	97.21
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			237,386,591.49	97.21
Total securities portfolio			237,386,591.49	97.21

Asian Credit

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Virgin Islands				
HAITONG INTL FIN 3.95% 13-29/10/2018	USD	11,000,000.000	11,433,730.00	2.44
PROSPEROUS RAY L 4.625% 13-12/11/2023	USD	10,000,000.000	11,041,100.00	2.36
TALENT YIELD INV 4.5% 12-25/04/2022	USD	9,000,000.000	9,782,235.00	2.09
PROSPEROUS RAY L 3% 13-12/11/2018	USD	7,000,000.000	7,152,320.00	1.53
AMIPEACE 3.125% 14-26/11/2019	USD	6,000,000.000	6,207,360.00	1.32
SINOPEC GRP OVER 2.5% 15-28/04/2020	USD	6,000,000.000	6,060,270.00	1.29
CHINA TAIPING CA 4.125% 12-21/11/2022	USD	5,000,000.000	5,293,425.00	1.13
CHINA MERCHANTS 3.5% 15-03/08/2020	USD	5,000,000.000	5,174,375.00	1.10
HAITING 2015 3.5% 15-21/04/2020	USD	5,000,000.000	5,093,475.00	1.09
BESTGAIN REAL E 2.625% 13-13/03/2018	USD	5,000,000.000	5,008,175.00	1.07
NAN FUNG TREAS 4.875% 14-29/05/2024	USD	4,500,000.000	4,898,610.00	1.05
CCCI TREASURE 15-29/12/2049 FRN	USD	4,500,000.000	4,571,797.50	0.98
GREENLAND GLB 3.5% 14-17/10/2017	USD	4,000,000.000	3,995,060.00	0.85
FRANSION INVEST 4.7% 12-26/10/2017	USD	3,000,000.000	3,095,865.00	0.66
DOUBLE ROSY 3.625% 14-18/11/2019	USD	3,000,000.000	3,092,295.00	0.66
LS FINANCE 2017 5.25% 12-26/01/2017	USD	3,000,000.000	3,054,270.00	0.65
NAN FUNG TREASUR 5.25% 12-20/01/2017	USD	2,500,000.000	2,545,750.00	0.54
CHINA MERCHANTS 4.75% 15-03/08/2025	USD	2,000,000.000	2,211,740.00	0.47
FRANSION BRILLA 5.75% 14-19/03/2019	USD	2,000,000.000	2,154,870.00	0.46
KING POWER CAP 3.875% 14-03/11/2019	USD	2,000,000.000	2,076,550.00	0.44
SH ELEC PWR FIN 3.625% 15-11/08/2020	USD	1,500,000.000	1,562,632.50	0.33
CHINA MERCHANTS 5% 12-04/05/2022	USD	1,000,000.000	1,108,575.00	0.24
LS FINANCE 2022 4.25% 12-16/10/2022	USD	1,000,000.000	1,031,480.00	0.22
AGEAS CAPITAL 4.125% 13-25/04/2023	USD	1,000,000.000	1,023,280.00	0.22
CHINA GREAT WALL 2.5% 14-17/09/2017	USD	1,000,000.000	1,006,405.00	0.21
			109,675,645.00	23.40
Cayman Islands				
CHINA STATE CONS 3.125% 13-02/04/2018	USD	11,000,000.000	11,156,310.00	2.37
CHINA OVERSEA FI 5.375% 13-29/10/2023	USD	7,500,000.000	8,440,425.00	1.79
FWD LTD 5% 14-24/09/2024	USD	7,000,000.000	7,580,195.00	1.61
GOODMAN HK FIN 4.375% 14-19/06/2024	USD	6,000,000.000	6,410,790.00	1.37
HUTCH WHA INT 14 3.625% 14-31/10/2024	USD	6,000,000.000	6,354,480.00	1.36
CHINA OVERSEAS F 5.5% 10-10/11/2020	USD	5,000,000.000	5,597,425.00	1.19
ENN ENERGY HLDG 6% 11-13/05/2021	USD	4,000,000.000	4,537,600.00	0.97
BAIDU INC 4.125% 15-30/06/2025	USD	4,000,000.000	4,209,320.00	0.90
CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	3,000,000.000	3,513,750.00	0.75
SUN HUNG KAI PRO 4% 10-02/11/2020	USD	3,000,000.000	3,258,705.00	0.70
BAIDU INC 3.5% 12-28/11/2022	USD	3,000,000.000	3,078,705.00	0.66
TENCENT HOLDINGS 3.8% 15-11/02/2025	USD	2,000,000.000	2,102,880.00	0.45
BAIDU INC 3% 15-30/06/2020	USD	2,000,000.000	2,042,460.00	0.44
SPG LAND HOLDING 4.75% 13-18/10/2016	USD	2,000,000.000	2,007,370.00	0.43
HUTCH WHA INT 11 4.625% 12-13/01/2022	USD	1,000,000.000	1,118,400.00	0.24
			71,408,815.00	15.23
Indonesia				
INDONESIA 5.875% 10-13/03/2020	USD	12,000,000.000	13,369,260.00	2.86
PELABUHAN INDONE 4.875% 14-01/10/2024	USD	10,000,000.000	10,549,450.00	2.25
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	7,500,000.000	7,932,412.50	1.69
PELABUHAN IND II 4.25% 15-05/05/2025	USD	7,500,000.000	7,511,400.00	1.60
INDONESIA (REP) 5.125% 15-15/01/2045	USD	5,000,000.000	5,327,600.00	1.14
INDONESIA (REP) 4.125% 15-15/01/2025	USD	4,000,000.000	4,165,340.00	0.89
INDONESIA (REP) 6.75% 14-15/01/2044	USD	3,000,000.000	3,818,220.00	0.81
PERTAMINA 4.3% 13-20/05/2023	USD	2,500,000.000	2,552,825.00	0.54
INDONESIA (REP) 5.875% 14-15/01/2024	USD	1,000,000.000	1,157,425.00	0.25
			56,383,932.50	12.03
India				
ONGC VIDESH LTD 4.625% 14-15/07/2024	USD	12,000,000.000	12,795,960.00	2.74
INDIAN OIL CORP 5.75% 13-01/08/2023	USD	4,000,000.000	4,523,360.00	0.96
ONGC VIDESH LTD 3.25% 14-15/07/2019	USD	4,000,000.000	4,113,280.00	0.88
ST BK INDIA/LON 3.622% 14-17/04/2019	USD	3,900,000.000	4,047,751.50	0.86
ST BK INDIA/LON 4.875% 14-17/04/2024	USD	3,500,000.000	3,899,000.00	0.83
NTPC LTD 4.25% 16-26/02/2026	USD	3,500,000.000	3,651,130.00	0.78
NTPC LTD 4.375% 14-26/11/2024	USD	3,000,000.000	3,186,510.00	0.68

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
EX-IM BK OF IN 2.75% 15-12/08/2020	USD	2,000,000.000	2,014,480.00	0.43
			38,231,471.50	8.16
South Korea				
SK TELECOM CO 2.125% 12-01/05/2018	USD	9,500,000.000	9,601,697.50	2.04
SK BROADBAND CO 2.875% 13-29/10/2018	USD	7,000,000.000	7,155,820.00	1.53
KOREA WESTERN PW 2.625% 14-22/09/2019	USD	6,000,000.000	6,168,390.00	1.32
NATIONAL FEDERAT 2.625% 14-16/04/2019	USD	5,000,000.000	5,116,625.00	1.09
KOREA HYDRO & NU 3% 12-19/09/2022	USD	4,600,000.000	4,860,866.00	1.04
KOREA WATER RESO 2% 14-16/04/2018	USD	3,000,000.000	3,019,710.00	0.64
			35,923,108.50	7.66
Singapore				
GLOB LOGST PROP 3.875% 15-04/06/2025	USD	10,000,000.000	10,241,750.00	2.18
BOC AVIATION 4.375% 13-02/05/2023	USD	4,000,000.000	4,265,060.00	0.91
UNITED OVERSEAS 2.5% 14-18/03/2020	USD	3,000,000.000	3,095,130.00	0.66
BOC AVIATION 2.875% 12-10/10/2017	USD	3,000,000.000	3,043,485.00	0.65
TEMASEK FINL I 4.3% 09-25/10/2019	USD	2,000,000.000	2,188,820.00	0.47
BOC AVIATION 3.875% 14-09/05/2019	USD	2,000,000.000	2,084,620.00	0.44
BOC AVIATION 3% 15-30/03/2020	USD	1,500,000.000	1,531,080.00	0.33
			26,449,945.00	5.64
Philippines				
PSALM 7.39% 09-02/12/2024	USD	11,500,000.000	15,609,870.00	3.33
PHILIPPINES(REP) 9.5% 05-02/02/2030	USD	3,000,000.000	5,149,830.00	1.10
PHILIPPINES(REP) 10.625% 00-16/03/2025	USD	2,000,000.000	3,298,960.00	0.70
PHILIPPINES(REP) 5% 12-13/01/2037	USD	1,000,000.000	1,293,360.00	0.28
PHILIPPINES(REP) 3.95% 15-20/01/2040	USD	500,000.000	576,237.50	0.12
			25,928,257.50	5.53
Hong Kong				
CITIC PACIFIC 6.875% 12-21/01/2018	USD	5,000,000.000	5,369,150.00	1.15
HERO ASIA INV 2.875% 14-03/10/2017	USD	5,000,000.000	5,051,075.00	1.08
ICBCIL FINANCE 3.25% 15-17/03/2020	USD	4,500,000.000	4,597,965.00	0.98
CITIC PACIFIC 6.625% 11-15/04/2021	USD	2,000,000.000	2,346,830.00	0.50
GUOTAI JUNAN FIN 3.625% 14-22/05/2019	USD	2,000,000.000	2,069,060.00	0.44
CHINA CONST ASIA 2.375% 14-01/04/2017	USD	2,000,000.000	2,013,910.00	0.43
HERO ASIA INV 3.25% 13-12/08/2016	USD	2,000,000.000	2,003,050.00	0.43
YUEXIU PROPERTY 4.5% 13-24/01/2023	USD	2,000,000.000	1,983,620.00	0.42
			25,434,660.00	5.43
The Netherlands				
BHARTI AIRTEL IN 5.35% 14-20/05/2024	USD	12,500,000.000	13,803,312.50	2.95
MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	5,000,000.000	5,723,750.00	1.22
BHARTI AIRTEL IN 5.125% 13-11/03/2023	USD	3,000,000.000	3,246,450.00	0.69
			22,773,512.50	4.86
Canada				
HARVEST OPERATIO 2.125% 13-14/05/2018	USD	4,500,000.000	4,547,160.00	0.97
CNOOC FIN 2014 4.875% 14-30/04/2044	USD	3,000,000.000	3,344,610.00	0.71
PTTEP CAN INTL 5.692% 11-05/04/2021	USD	2,000,000.000	2,290,840.00	0.49
			10,182,610.00	2.17
Thailand				
PTT GLOBAL CHEM 4.25% 12-19/09/2022	USD	7,000,000.000	7,629,650.00	1.62
PTT PCL 3.375% 12-25/10/2022	USD	2,000,000.000	2,091,470.00	0.45
			9,721,120.00	2.07
Bermuda				
CHINA RESOURCE 4.5% 12-05/04/2022	USD	3,000,000.000	3,267,480.00	0.70
KUNLUN ENERGY CO LD 2.875% 15-13/05/2020	USD	3,000,000.000	3,054,240.00	0.65
			6,321,720.00	1.35
Malaysia				
RHB BANK 3.088% 14-03/10/2019	USD	2,000,000.000	2,055,680.00	0.44
			2,055,680.00	0.44
Total Bonds			440,490,477.50	93.97
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			440,490,477.50	93.97
Total securities portfolio			440,490,477.50	93.97

Central & Eastern European Bond

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Poland				
POLAND GOVT BOND 5.75% 02-23/09/2022	PLN	10,000,000.000	2,694,623.39	5.89
POLAND GOVT BOND 5.25% 06-25/10/2017	PLN	11,000,000.000	2,604,895.05	5.69
POLAND GOVT BOND 5.5% 08-25/10/2019	PLN	10,000,000.000	2,525,693.28	5.52
POLAND GOVT BOND 3.75% 12-25/04/2018	PLN	10,000,000.000	2,347,360.33	5.13
POLAND GOVT BOND 3.25% 14-25/07/2025	PLN	10,000,000.000	2,336,575.44	5.11
POLAND GOVT BOND 5.25% 09-25/10/2020	PLN	9,000,000.000	2,303,596.92	5.03
POLAND GOVT BOND 4% 12-25/10/2023	PLN	8,000,000.000	1,976,843.25	4.32
POLAND GOVT BOND 2.5% 13-25/07/2018	PLN	5,000,000.000	1,150,415.06	2.51
POLAND GOVT BOND 3.25% 14-25/07/2019	PLN	3,000,000.000	707,492.42	1.55
POLAND GOVT BOND 5.75% 11-25/10/2021	PLN	2,000,000.000	531,120.11	1.16
			19,178,615.25	41.91
Czech Republic				
CZECH REPUBLIC 2.4% 14-17/09/2025	CZK	50,000,000.000	2,182,884.23	4.77
CZECH REPUBLIC 4.6% 03-18/08/2018	CZK	51,580,000.000	2,094,238.00	4.58
CZECH REPUBLIC 5% 09-11/04/2019	CZK	30,000,000.000	1,262,994.52	2.76
CZECH REPUBLIC 3.875% 12-24/05/2022	EUR	1,000,000.000	1,222,674.00	2.67
CZECH REPUBLIC 4% 07-11/04/2017	CZK	20,000,000.000	761,451.89	1.66
CZECH REPUBLIC 4.7% 07-12/09/22	CZK	15,000,000.000	711,919.44	1.56
ČESKA EXP BANKA 3.625% 12-15/03/2019	EUR	500,000.000	545,526.00	1.19
CZECH REPUBLIC 2.5% 13-25/08/2028	CZK	10,000,000.000	450,285.69	0.98
CZECH REPUBLIC 3.85% 10-29/09/2021	CZK	10,000,000.000	442,221.73	0.97
CZECH REPUBLIC 3.75% 05-12/09/2020	CZK	10,000,000.000	426,720.15	0.93
NET4GAS 2.25% 14-28/01/2021	CZK	10,000,000.000	384,905.66	0.84
CZECH REPUBLIC 4.2% 06-04/12/2036	CZK	5,000,000.000	290,698.83	0.64
			10,776,520.14	23.55
Turkey				
TURKEY GOVT BOND 9% 12-08/03/2017	TRY	3,000,000.000	937,260.27	2.04
TURKEY GOVT BOND 8% 15-12/03/2025	TRY	2,500,000.000	728,017.32	1.59
TURKEY GOVT BOND 6.3% 13-14/02/2018	TRY	2,000,000.000	602,641.91	1.32
TURKEY GOVT BOND 10.4% 14-27/03/2019	TRY	1,500,000.000	486,427.04	1.06
TURKEY GOVT BOND 8.5% 14-10/07/2019	TRY	1,500,000.000	464,904.20	1.02
TURKEY GOVT BOND 8.3% 13-20/06/2018	TRY	1,500,000.000	464,861.67	1.02
TURKEY GOVT BOND 7.4% 15-05/02/2020	TRY	1,500,000.000	447,710.14	0.98
TURKEY GOVT BOND 8.8% 13-14/11/2018	TRY	1,000,000.000	312,285.81	0.68
			4,444,108.36	9.71
Slovenia				
REP OF SLOVENIA 2.25% 14-25/03/2022	EUR	2,000,000.000	2,215,208.00	4.83
REPUBLIC OF SLOV 2.125% 15-28/07/2025	EUR	1,000,000.000	1,101,569.00	2.41
REP OF SLOVENIA 2.25% 16-03/03/2032	EUR	1,000,000.000	1,064,930.00	2.33
			4,381,707.00	9.57
Slovakia				
SLOVAKIA GOVT 3.875% 13-08/02/2033	EUR	1,000,000.000	1,420,835.00	3.11
SLOVAKIA GOVT 4.35% 10-14/10/2025	EUR	1,000,000.000	1,383,306.00	3.02
SLOVAKIA GOVT 3.375% 12-15/11/2024	EUR	500,000.000	632,472.00	1.38
			3,436,613.00	7.51
Hungary				
REP OF HUNGARY 6% 11-11/01/2019	EUR	1,000,000.000	1,136,608.00	2.48
			1,136,608.00	2.48
Romania				
ROMANIA 2.875% 14-28/10/2024	EUR	1,000,000.000	1,050,443.00	2.30
			1,050,443.00	2.30
Total Bonds			44,404,614.75	97.03
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			44,404,614.75	97.03
Total securities portfolio			44,404,614.75	97.03

Euro Bond

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 5.5% 12-01/11/2022	EUR	35,000,000.000	45,416,000.00	5.16
ITALY BTPS 5.5% 12-01/09/2022	EUR	30,000,000.000	38,853,000.00	4.43
ITALY BTPS 4% 10-01/09/2020	EUR	25,000,000.000	28,965,925.00	3.30
ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	25,011,750.000	26,440,671.28	3.01
ITALY BTPS 4.5% 13-01/03/2024	EUR	20,000,000.000	25,186,000.00	2.87
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	21,650,000.000	24,076,965.00	2.74
ITALY BTPS 1.5% 14-01/08/2019	EUR	22,000,000.000	22,979,000.00	2.62
ITALY BTPS 5% 11-01/03/2022	EUR	18,000,000.000	22,486,086.00	2.56
ITALY BTPS 2.15% 14-15/12/2021	EUR	20,000,000.000	21,807,140.00	2.48
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	20,144,600.000	20,088,195.12	2.29
ITALY BTPS 4.75% 11-01/09/2021	EUR	15,000,000.000	18,342,000.00	2.09
ITALY BTPS 3.75% 13-01/05/2021	EUR	15,000,000.000	17,431,500.00	1.99
ITALY BTPS 6% 00-01/05/2031	EUR	10,000,000.000	15,581,410.00	1.77
ITALY BTPS 3.25% 15-01/09/2046	EUR	12,000,000.000	14,391,468.00	1.64
ITALY BTPS 3.5% 14-01/03/2030	EUR	10,000,000.000	12,288,000.00	1.40
ITALY BTPS 3.75% 14-01/09/2024	EUR	10,000,000.000	12,050,000.00	1.37
ITALY BTPS 4.75% 13-01/09/2044	EUR	8,000,000.000	11,975,200.00	1.36
ITALY BTPS 4.5% 08-01/03/2019	EUR	10,000,000.000	11,201,080.00	1.28
ITALY BTPS 2.7% 16-01/03/2047	EUR	10,000,000.000	10,689,000.00	1.22
ITALY CCTS EU 14-15/12/2020 FRN	EUR	10,000,000.000	10,200,260.00	1.16
ITALY BTPS I/L 2.35% 08-15/09/2019	EUR	8,848,480.000	9,618,165.03	1.10
ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	8,032,880.000	9,200,057.46	1.05
ITALY BTPS 5% 09-01/09/2040	EUR	6,000,000.000	9,075,234.00	1.03
CASSA DEPO PREST 4.25% 11-14/09/2016	EUR	8,000,000.000	8,066,336.00	0.92
ITALY BTPS 4.75% 13-01/09/2028	EUR	5,000,000.000	6,755,000.00	0.77
ITALY BTPS 5.75% 02-01/02/2033	EUR	4,000,000.000	6,219,580.00	0.71
ITALY BTPS 5% 03-01/08/2034	EUR	4,000,000.000	5,852,104.00	0.67
			465,235,376.89	52.99
Spain				
SPANISH GOVT 4.85% 10-31/10/2020	EUR	25,000,000.000	30,084,550.00	3.43
SPANISH GOVT 5.4% 13-31/01/2023	EUR	20,000,000.000	26,226,040.00	2.99
SPANISH GOVT 5.85% 11-31/01/2022	EUR	18,000,000.000	23,477,310.00	2.67
SPANISH GOVT 2.75% 14-31/10/2024	EUR	12,000,000.000	13,646,424.00	1.55
SPANISH GOVT 4.65% 10-30/07/2025	EUR	10,000,000.000	13,041,700.00	1.49
SPANISH I/L BOND 1.8% 14-30/11/2024	EUR	10,005,100.000	11,119,738.18	1.27
SPANISH GOVT 5.15% 13-31/10/2028	EUR	6,000,000.000	8,462,514.00	0.96
SPANISH GOVT 5.15% 13-31/10/2044	EUR	4,000,000.000	6,424,036.00	0.73
			132,482,312.18	15.09
Portugal				
PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	21,000,000.000	22,889,307.00	2.61
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	15,000,000.000	17,302,545.00	1.97
PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	12,000,000.000	11,991,972.00	1.37
PORTUGUESE OTS 4.45% 07-15/06/2018	EUR	8,000,000.000	8,590,120.00	0.98
PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	6,000,000.000	6,612,102.00	0.75
PORTUGUESE OTS 4.8% 10-15/06/2020	EUR	3,000,000.000	3,363,780.00	0.38
PORTUGUESE OTS 4.1% 15-15/02/2045	EUR	2,000,000.000	2,051,562.00	0.23
			72,801,388.00	8.29
Ireland				
IRISH GOVT 3.4% 14-18/03/2024	EUR	20,000,000.000	24,590,380.00	2.80
IRISH GOVT 5.4% 09-13/03/2025	EUR	10,000,000.000	14,124,170.00	1.61
IRISH GOVT 1% 16-15/05/2026	EUR	8,000,000.000	8,312,760.00	0.95
IRISH GOVT 3.9% 13-20/03/2023	EUR	5,000,000.000	6,224,445.00	0.71
IRISH GOVT 2.4% 14-15/05/2030	EUR	3,000,000.000	3,590,079.00	0.41
IRISH GOVT 2% 15-18/02/2045	EUR	2,000,000.000	2,326,370.00	0.26
			59,168,204.00	6.74
Germany				
DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	8,000,000.000	13,362,512.00	1.52
DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	5,000,000.000	8,003,350.00	0.91
DEUTSCHLAND REP 6.25% 00-04/01/2030	EUR	4,000,000.000	7,440,860.00	0.85
DEUTSCHLAND REP 4.75% 03-04/07/2034	EUR	3,000,000.000	5,473,746.00	0.62
DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	4,000,000.000	4,265,804.00	0.49
DEUTSCHLAND REP 4.75% 08-04/07/2040	EUR	2,000,000.000	4,072,562.00	0.46
DEUTSCHLAND REP 4% 05-04/01/2037	EUR	2,000,000.000	3,523,650.00	0.40

>>>

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	2,000,000.000	3,143,364.00	0.36
			49,285,848.00	5.61
France				
FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	10,000,000.000	11,839,300.00	1.35
FRANCE O.A.T. 0.5% 15-25/05/2025	EUR	8,000,000.000	8,294,760.00	0.94
FRANCE O.A.T. 4% 10-25/04/2060	EUR	3,000,000.000	5,875,938.00	0.67
FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	3,000,000.000	3,836,820.00	0.44
FRANCE O.A.T./L 0.7% 14-25/07/2030	EUR	2,003,880.000	2,393,332.07	0.27
			32,240,150.07	3.67
Finland				
FINNISH GOVT 2.625% 12-04/07/2042	EUR	10,000,000.000	14,998,540.00	1.71
			14,998,540.00	1.71
Total Bonds			826,211,819.14	94.10
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			826,211,819.14	94.10
Total securities portfolio			826,211,819.14	94.10

Euro Bond 1-3 Years

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY CCTS EU 13-01/11/2018 FRN	EUR	22,000,000.000	22,827,200.00	7.02
ITALY CCTS EU 14-15/11/2019 FRN	EUR	15,000,000.000	15,468,000.00	4.76
ITALY BTPS I/L 2.15% 13-12/11/2017	EUR	15,009,750.000	15,454,218.72	4.75
ITALY CCTS EU 11-15/04/2018 FRN	EUR	15,000,000.000	15,234,105.00	4.68
ITALY BTPS 5% 11-01/03/2022	EUR	12,000,000.000	14,990,724.00	4.61
ITALY CCTS EU 14-15/12/2020 FRN	EUR	12,000,000.000	12,240,312.00	3.76
ITALY BTPS 4.5% 07-01/02/2018	EUR	9,000,000.000	9,653,400.00	2.97
ITALY BTPS 3.5% 13-01/06/2018	EUR	9,000,000.000	9,611,100.00	2.95
ITALY BTPS 1.25% 14-27/10/2020	EUR	9,006,660.000	9,439,682.20	2.90
ITALY BTPS 3.5% 12-01/11/2017	EUR	7,500,000.000	7,861,875.00	2.42
ITALY BTPS 2.15% 14-15/12/2021	EUR	7,000,000.000	7,632,499.00	2.35
ITALY BTPS 2.5% 14-01/05/2019	EUR	7,000,000.000	7,487,627.00	2.30
ITALY BTPS 1.05% 14-01/12/2019	EUR	7,000,000.000	7,232,400.00	2.22
ITALY BTPS 0.25% 15-15/05/2018	EUR	7,000,000.000	7,039,200.00	2.16
ITALY BTPS 0.65% 15-01/11/2020	EUR	6,000,000.000	6,113,400.00	1.88
ITALY BTPS 3.75% 13-01/05/2021	EUR	5,000,000.000	5,810,500.00	1.79
ITALY BTPS 3.25% 15-01/09/2046	EUR	4,000,000.000	4,797,156.00	1.47
ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	4,040,440.000	4,227,916.42	1.30
ITALY BTPS 2.25% I/L 13-22/04/2017	EUR	4,001,600.000	4,077,834.48	1.25
ITALY BTPS 3.5% 13-01/12/2018	EUR	3,500,000.000	3,797,500.00	1.17
ITALY BTPS 3.5% 14-01/03/2030	EUR	2,000,000.000	2,457,600.00	0.76
ITALY BTPS 4.75% 12-01/06/2017	EUR	2,000,000.000	2,090,840.00	0.64
ITALY BTPS 5% 09-01/09/2040	EUR	400,000.000	605,015.60	0.19
			196,150,105.42	60.30
Portugal				
PORTUGUESE OTS 4.45% 07-15/06/2018	EUR	11,000,000.000	11,811,415.00	3.62
PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	10,000,000.000	11,020,170.00	3.39
PORTUGUESE OTS 4.35% 07-16/10/2017	EUR	8,000,000.000	8,409,624.00	2.59
PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	7,000,000.000	7,629,769.00	2.35
PORTUGUESE OTS 4.8% 10-15/06/2020	EUR	6,000,000.000	6,727,560.00	2.07
			45,598,538.00	14.02
Spain				
SPANISH GOVT 3.75% 13-31/10/2018	EUR	9,000,000.000	9,809,937.00	3.02
SPANISH GOVT 5.85% 11-31/01/2022	EUR	6,000,000.000	7,825,770.00	2.41
SPANISH GOVT 2.75% 14-30/04/2019	EUR	7,000,000.000	7,545,762.00	2.32
SPANISH GOVT 0.25% 15-30/04/2018	EUR	7,000,000.000	7,047,271.00	2.17
SPANISH GOVT 1.4% 14-31/01/2020	EUR	6,000,000.000	6,291,204.00	1.93
SPANISH GOVT 5.4% 13-31/01/2023	EUR	4,000,000.000	5,245,208.00	1.61
			43,765,152.00	13.46
Ireland				
IRISH GOVT 4.5% 04-18/04/2020	EUR	10,000,000.000	11,782,410.00	3.63
IRISH GOVT 0.8% 15-15/03/2022	EUR	9,000,000.000	9,404,496.00	2.89
IRISH GOVT 3.4% 14-18/03/2024	EUR	3,000,000.000	3,688,557.00	1.13
			24,875,463.00	7.65
Germany				
DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	200,000.000	320,134.00	0.10
			320,134.00	0.10
Total Bonds			310,709,392.42	95.53
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			310,709,392.42	95.53
Total securities portfolio			310,709,392.42	95.53

Euro Bond 3-5 Years

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY CCTS EU 14-15/12/2020 FRN	EUR	3,000,000.000	3,060,078.00	8.30
ITALY BTPS 2.15% 14-15/12/2021	EUR	2,500,000.000	2,725,892.50	7.40
ITALY BTPS 5% 11-01/03/2022	EUR	2,000,000.000	2,498,454.00	6.78
ITALY BTPS 5.5% 12-01/09/2022	EUR	1,800,000.000	2,331,180.00	6.33
ITALY BTPS 4% 10-01/09/2020	EUR	1,900,000.000	2,201,410.30	5.97
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	1,510,845.000	1,506,614.63	4.09
ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	1,200,564.000	1,269,152.23	3.44
ITALY BTPS 1.05% 14-01/12/2019	EUR	1,000,000.000	1,033,200.00	2.80
ITALY BTPS 3.25% 15-01/09/2046	EUR	800,000.000	959,431.20	2.60
ITALY BTPS 3.75% 13-01/05/2021	EUR	800,000.000	929,680.00	2.52
ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	505,055.000	528,489.55	1.43
ITALY BTPS 3.5% 14-01/03/2030	EUR	400,000.000	491,520.00	1.33
ITALY BTPS 4.5% 13-01/03/2024	EUR	300,000.000	377,790.00	1.03
ITALY BTPS 5% 09-01/09/2040	EUR	100,000.000	151,253.90	0.41
			20,064,146.31	54.43
Spain				
SPANISH GOVT 1.4% 14-31/01/2020	EUR	2,500,000.000	2,621,335.00	7.12
SPANISH GOVT 4.85% 10-31/10/2020	EUR	1,700,000.000	2,045,749.40	5.55
SPANISH GOVT 5.4% 13-31/01/2023	EUR	1,400,000.000	1,835,822.80	4.98
SPANISH GOVT 5.85% 11-31/01/2022	EUR	500,000.000	652,147.50	1.77
			7,155,054.70	19.42
Portugal				
PORTUGUESE OTS 4.8% 10-15/06/2020	EUR	1,500,000.000	1,681,890.00	4.57
PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	1,300,000.000	1,416,957.10	3.84
PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	1,000,000.000	1,102,017.00	2.99
PORTUGUESE OTS 4.45% 07-15/06/2018	EUR	1,000,000.000	1,073,765.00	2.91
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	200,000.000	230,700.60	0.63
			5,505,329.70	14.94
Ireland				
IRISH GOVT 3.9% 13-20/03/2023	EUR	1,900,000.000	2,365,289.10	6.42
IRISH GOVT 3.4% 14-18/03/2024	EUR	800,000.000	983,615.20	2.67
IRISH GOVT 4.5% 04-18/04/2020	EUR	500,000.000	589,120.50	1.60
			3,938,024.80	10.69
Germany				
DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	100,000.000	160,067.00	0.44
DEUTSCHLAND REP 4.75% 98-04/07/2028	EUR	100,000.000	158,949.50	0.43
			319,016.50	0.87
Total Bonds			36,981,572.01	100.35
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			36,981,572.01	100.35
Total securities portfolio			36,981,572.01	100.35

Euro Corporate Bond

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
The Netherlands				
ENEL FIN INTL NV 1.375% 16-01/06/2026	EUR	1,805,000.000	1,861,211.31	0.96
DEUTSCHE ANN FIN 3.625% 13-08/10/2021	EUR	1,600,000.000	1,856,459.20	0.96
SABIC CAPITAL BV 2.75% 13-20/11/2020	EUR	1,500,000.000	1,601,568.00	0.82
HEINEKEN NV 3.5% 12-19/03/2024	EUR	1,300,000.000	1,587,810.90	0.82
VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	1,520,000.000	1,564,067.84	0.80
RABOBANK 4% 12-11/01/2022	EUR	1,300,000.000	1,553,229.60	0.80
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,300,000.000	1,483,873.30	0.76
DEUTSCHE TEL FIN 4.875% 10-22/04/2025	EUR	1,000,000.000	1,349,641.00	0.69
AKZO NOBEL NV 4% 11-17/12/2018	EUR	1,200,000.000	1,318,656.00	0.68
EDP FINANCE BV 4.125% 13-20/01/2021	EUR	1,000,000.000	1,117,500.00	0.57
SPP INFRASTR 3.75% 13-18/07/2020	EUR	1,000,000.000	1,103,360.00	0.57
ADECCO INT FIN 4.75% 11-13/04/2018	EUR	1,000,000.000	1,085,663.00	0.56
DELTA LLOYD 4.25% 10-17/11/2017	EUR	1,000,000.000	1,052,074.00	0.54
ACHMEA BV 13-04/04/2043 FRN	EUR	1,000,000.000	1,042,719.00	0.54
NE PROPERTY COOP 3.75% 15-26/02/2021	EUR	1,000,000.000	1,037,657.00	0.53
ACHMEA HYPOBK 2% 13-23/01/2018	EUR	1,000,000.000	1,029,826.00	0.53
GAS NAT FENOSA F 1.25% 16-19/04/2026	EUR	1,000,000.000	1,014,617.00	0.52
ING VERZEKERING 14-08/04/2044 FRN	EUR	1,000,000.000	1,013,940.00	0.52
CRH FINANCE BV 5% 12-25/01/2019	EUR	900,000.000	1,013,113.80	0.52
DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	900,000.000	977,945.40	0.50
HEINEKEN NV 2.875% 12-04/08/2025	EUR	800,000.000	945,051.20	0.49
TELEFONICA EUROPE 13-29/09/2049 FRN	EUR	800,000.000	840,000.00	0.43
NN GROUP NV 1% 15-18/03/2022	EUR	800,000.000	823,007.20	0.42
ALLIANZ FINANCE 05-29/12/2049 SR	EUR	800,000.000	810,910.40	0.42
VONOVIA BV 2.25% 15-15/12/2023	EUR	700,000.000	773,447.50	0.40
DEUTSCHE ANN FIN 1.5% 15-31/03/2025	EUR	711,000.000	745,686.85	0.38
ACHMEA BV 2.5% 13-19/11/2020	EUR	630,000.000	690,108.30	0.36
ACHMEA BV 15-29/12/2049 FRN	EUR	748,000.000	655,956.36	0.34
SWISS LIFE 07-29/04/2049 FRN	EUR	600,000.000	618,130.20	0.32
SIEMENS FINAN 06-14/09/2066 SR	EUR	600,000.000	605,438.40	0.31
BAT HOLDINGS BV 2.375% 12-19/01/2023	EUR	500,000.000	551,664.50	0.28
REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	500,000.000	538,245.50	0.28
GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	200,000.000	203,250.00	0.10
IBERDROLA INTL 1.75% 15-17/09/2023	EUR	100,000.000	107,778.90	0.06
			34,573,607.66	17.78
France				
CREDIT AGRICOLE 3.125% 13-17/07/2023	EUR	1,500,000.000	1,759,242.00	0.90
AXA SA 13-04/07/2043 FRN	EUR	1,538,000.000	1,756,891.24	0.90
ORANGE 8.125% 03-28/01/2033	EUR	900,000.000	1,726,191.00	0.89
SOCIETE GENERALE 2.25% 13-23/01/2020	EUR	1,500,000.000	1,611,750.00	0.83
ENGIE 14-02/06/2049 FRN	EUR	1,500,000.000	1,581,364.50	0.81
RCI BANQUE 1.25% 15-08/06/2022	EUR	1,500,000.000	1,546,297.50	0.80
ENGIE OPEN 14-02/06/2049 FRN	EUR	1,400,000.000	1,437,023.00	0.74
SOCIETE GENERALE 4% 13-07/06/2023	EUR	1,000,000.000	1,111,717.00	0.57
AUTOROUTES DU SU 4% 11-24/09/2018	EUR	1,000,000.000	1,091,560.00	0.56
CASINO GUICHARD 3.157% 12-06/08/2019	EUR	1,000,000.000	1,076,250.00	0.55
SUEZ 15-29/12/2049 FRN	EUR	1,000,000.000	1,006,242.00	0.52
CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,000,000.000	949,583.00	0.49
GECINA 1.5% 15-20/01/2025	EUR	900,000.000	940,691.70	0.48
GECINA 4.75% 12-11/04/2019	EUR	800,000.000	903,723.20	0.46
AXA SA 14-29/11/2049 FRN	EUR	900,000.000	888,232.50	0.46
CARREFOUR SA 4% 10-09/04/2020	EUR	750,000.000	860,594.25	0.44
ACCOR 2.5% 13-21/03/2019	EUR	800,000.000	848,793.60	0.44
ST GOBAIN 4% 10-08/10/2018	EUR	700,000.000	762,692.70	0.39
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	1,000,000.000	755,902.00	0.39
BOUYGUES 3.625% 12-16/01/2023	EUR	500,000.000	599,579.00	0.31
BOUYGUES 3.641% 10-29/10/2019	EUR	500,000.000	559,048.00	0.29
AXA SA 10-16/04/2040 FRN	EUR	500,000.000	552,790.50	0.28
CASINO GUICHARD 3.311% 13-25/01/2023	EUR	500,000.000	536,562.50	0.28
KLEPI 1% 15-17/04/2023	EUR	500,000.000	515,369.00	0.27
LA BANQUE POSTAL 15-19/11/2027 FRN	EUR	400,000.000	405,958.40	0.21

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
UNIBAIL-RODAMCO 1.375% 16-09/03/2026	EUR	178,000.000	187,725.03	0.10
			25,971,773.62	13.36
United States of America				
AT&T INC 1.45% 14-01/06/2022	EUR	2,000,000.000	2,082,440.00	1.08
MET LIFE GLOB 2.375% 12-30/09/2019	EUR	1,800,000.000	1,923,778.80	0.99
GOLDMAN SACHS GP 5.125% 09-23/10/2019	EUR	1,500,000.000	1,735,240.50	0.89
PHILIP MORRIS IN 2.875% 12-30/05/2024	EUR	1,500,000.000	1,728,217.50	0.89
JPMORGAN CHASE 2.75% 12-24/08/2022	EUR	1,500,000.000	1,690,299.00	0.87
JPMORGAN CHASE 1.375% 14-16/09/2021	EUR	1,500,000.000	1,567,693.50	0.81
AT&T INC 3.5% 13-17/12/2025	EUR	1,000,000.000	1,194,506.00	0.61
CITIGROUP INC 05-25/02/2030 SR	EUR	1,000,000.000	1,160,827.00	0.60
GOLDMAN SACHS GP 3.25% 13-01/02/2023	EUR	1,000,000.000	1,134,418.00	0.58
IBM CORP 1.125% 16-06/09/2024	EUR	1,059,000.000	1,095,901.91	0.56
AT&T INC 2.6% 14-17/12/2029	EUR	1,000,000.000	1,095,022.00	0.56
BANK OF AMER CRP 4.625% 10-07/08/2017	EUR	1,000,000.000	1,051,030.00	0.54
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	1,000,000.000	1,004,697.00	0.52
VERIZON COMM INC 2.375% 14-17/02/2022	EUR	684,000.000	756,376.09	0.39
AT&T INC 1.3% 15-05/09/2023	EUR	726,000.000	748,136.47	0.38
PFIZER INC 5.75% 09-03/06/2021	EUR	550,000.000	698,979.60	0.36
PHILIP MORRIS IN 3.125% 13-03/06/2033	EUR	500,000.000	606,334.00	0.31
GE CAP TRUST IV 10-15/09/2066 FRN	EUR	500,000.000	503,493.50	0.26
			21,777,390.87	11.20
United Kingdom				
BP CAPITAL PLC 2.972% 14-27/02/2026	EUR	1,500,000.000	1,755,504.00	0.89
BARCLAYS BK PLC 6% 08-23/01/2018	EUR	1,500,000.000	1,617,172.50	0.83
NGG FINANCE 13-18/06/2076 FRN	EUR	1,500,000.000	1,592,002.50	0.82
VODAFONE GROUP 4.65% 10-20/01/2022	EUR	1,250,000.000	1,515,656.25	0.78
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,426,000.000	1,415,305.00	0.73
AVIVA PLC 15-04/12/2045 FRN	EUR	1,372,000.000	1,270,753.26	0.65
ROYAL BK SCOTLND 5.375% 09-30/09/2019	EUR	1,000,000.000	1,144,357.00	0.59
HSBC HOLDINGS 13-10/01/2024 FRN	EUR	1,067,000.000	1,101,330.73	0.57
RENTOKIL INITIAL 3.375% 12-24/09/2019	EUR	1,000,000.000	1,092,854.00	0.56
AON PLC 2.875% 14-14/05/2026	EUR	1,000,000.000	1,068,556.00	0.55
AVIVA PLC 14-03/07/2044 FRN	EUR	1,000,000.000	962,499.00	0.50
BG ENERGY CAP 12-30/11/2072 FRN	EUR	800,000.000	859,500.00	0.44
BRIT SKY BROADCA 1.5% 14-15/09/2021	EUR	750,000.000	773,723.25	0.40
TESCO PLC 3.375% 11-02/11/2018	EUR	700,000.000	735,000.00	0.38
VODAFONE GROUP 5.375% 07-06/06/2022	EUR	500,000.000	632,732.00	0.33
IMP TOBACCO FIN 3.375% 14-26/02/2026	EUR	500,000.000	584,932.00	0.30
BARCLAYS BK PLC 6% 10-14/01/2021	EUR	500,000.000	566,699.50	0.29
TESCO PLC 5.125% 07-10/04/2047	EUR	400,000.000	384,000.00	0.20
BAT INTL FINANCE 2% 15-13/03/2045	EUR	300,000.000	307,601.70	0.16
SSE PLC 15-29/12/2049 FRN	EUR	233,000.000	217,581.69	0.11
			19,597,760.38	10.08
Italy				
ASSICURAZIONI 12-10/07/2042 FRN	EUR	2,000,000.000	2,550,958.00	1.31
HERA SPA 5.2% 13-29/01/2028	EUR	1,500,000.000	2,104,875.00	1.08
ENI SPA 1.5% 15-02/02/2026	EUR	2,000,000.000	2,077,924.00	1.07
POSTE VITA 2.875% 14-30/05/2019	EUR	1,519,000.000	1,575,086.04	0.81
ENEL SPA 13-10/01/2074 FRN	EUR	1,388,000.000	1,500,775.00	0.77
CENTRO LEASING 07-17/07/2017 FRN	EUR	1,500,000.000	1,464,375.00	0.75
SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,400,000.000	1,355,568.20	0.70
SNAM 1.375% 15-19/11/2023	EUR	1,000,000.000	1,054,756.00	0.54
TELECOM ITALIA 4.5% 12-20/09/2017	EUR	1,000,000.000	1,051,875.00	0.54
UNICREDIT SPA 3.375% 12-11/01/2018	EUR	1,000,000.000	1,047,522.00	0.54
ATLANTIA 4.375% 12-16/03/2020	EUR	800,000.000	925,448.00	0.48
INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	729,000.000	736,745.63	0.38
IREN SPA 2.75% 15-02/11/2022	EUR	636,000.000	699,125.54	0.36
UNICREDIT SPA 6.95% 12-31/10/2022	EUR	600,000.000	677,625.00	0.35
UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	360,000.000	381,872.88	0.20
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	250,000.000	256,606.00	0.13
			19,461,137.29	10.01
Germany				
DEUTSCHE BOERSE 15-05/02/2041 FRN	EUR	2,000,000.000	2,048,754.00	1.05
DVB BANK SE 1.25% 16-16/06/2023	EUR	1,500,000.000	1,511,880.00	0.78
TALANX AG 3.125% 13-13/02/2023	EUR	1,200,000.000	1,407,952.80	0.72
VIER GAS TRANSPO 3.125% 13-10/07/2023	EUR	1,000,000.000	1,185,864.00	0.61
RHEINMETALL 5.250% 10-22/09/2017	EUR	1,000,000.000	1,055,625.00	0.54
BAYER AG 14-01/07/2074 FRN	EUR	1,000,000.000	1,017,112.00	0.52

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
LB BADEN-WUERT 3.625% 15-16/06/2025	EUR	800,000.000	847,290.40	0.44
LANXESS FINANCE 2.625% 12-21/11/2022	EUR	700,000.000	793,560.60	0.41
ALLIANZ SE 14-29/09/2049 FRN	EUR	700,000.000	685,024.20	0.35
MUNICH RE 12-26/05/2042 FRN	EUR	500,000.000	603,032.50	0.31
LB BADEN-WUERT 14-27/05/2026 FRN	EUR	597,000.000	593,294.42	0.31
BERTELSMANN SE 15-23/04/2075 FRN	EUR	400,000.000	394,060.80	0.20
ALSTRIA OFFICE 2.125% 16-12/04/2023	EUR	300,000.000	314,746.20	0.16
COVESTRO AG 1.75% 16-25/09/2024	EUR	285,000.000	303,261.95	0.16
			12,761,458.87	6.56
Spain				
MAPFRE 1.625% 16-19/05/2026	EUR	3,000,000.000	3,011,667.00	1.54
IE2 HOLDCO 2.875% 16-01/06/2026	EUR	2,000,000.000	2,016,228.00	1.04
CAIXABANK 13-14/11/2023 FRN	EUR	1,500,000.000	1,553,437.50	0.80
COMUNIDAD MADRID 4.125% 14-21/05/2024	EUR	1,000,000.000	1,216,782.00	0.63
ABERTIS 3.75% 13-20/06/2023	EUR	1,000,000.000	1,202,056.00	0.62
TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	900,000.000	1,043,207.10	0.54
MERLIN PROPERTIE 2.225% 16-25/04/2023	EUR	1,000,000.000	1,033,430.00	0.53
TELEFONICA EMIS 4.71% 12-20/01/2020	EUR	500,000.000	577,025.00	0.30
FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	500,000.000	568,478.50	0.29
TELEFONICA EMIS 1.46% 16-13/04/2026	EUR	500,000.000	504,224.50	0.26
			12,726,535.60	6.55
Virgin Islands				
STATE GRID OSEAS 1.75% 16-19/05/2025	EUR	2,500,000.000	2,542,737.50	1.31
EASTERN CREATION 1.5% 15-29/07/2019	EUR	1,500,000.000	1,515,442.50	0.78
SINOPEC GRP OVER 2.625% 13-17/10/2020	EUR	1,000,000.000	1,067,096.00	0.55
			5,125,276.00	2.64
Belgium				
BRUSSELS AIR 3.25% 13-01/07/2020	EUR	1,000,000.000	1,106,233.00	0.58
ANHEUSER-BUSCH 2% 16-17/03/2028	EUR	1,000,000.000	1,078,228.00	0.55
ANHEUSER-BUSCH 1.5% 15-18/04/2030	EUR	1,000,000.000	1,011,957.00	0.52
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	700,000.000	709,229.50	0.36
ANHEUSER-BUSCH 2.875% 12-25/09/2024	EUR	500,000.000	582,127.00	0.30
KBC GROEP NV 1% 16-26/04/2021	EUR	200,000.000	203,745.80	0.10
			4,691,520.30	2.41
Denmark				
CARLSBERG BREW 2.625% 12-03/07/2019	EUR	1,450,000.000	1,556,869.35	0.80
CARLSBERG BREW 2.625% 12-15/11/2022	EUR	1,050,000.000	1,174,908.00	0.60
AP MOELLER 1.75% 16-18/03/2021	EUR	625,000.000	653,740.00	0.34
DANSKE BANK A/S 07-29/05/2049 SR	EUR	600,000.000	613,875.00	0.32
DONG A/S 13-08/07/3013 FRN	EUR	576,000.000	605,880.00	0.31
			4,605,272.35	2.37
Sweden				
SVENSKA CELLULOS 2.5% 13-09/06/2023	EUR	1,000,000.000	1,128,135.00	0.57
INVESTOR AB 4.875% 09-18/11/2021	EUR	900,000.000	1,117,958.40	0.58
ENERGA FIN AB 3.25% 13-19/03/2020	EUR	1,000,000.000	1,082,447.00	0.56
TELIAONERA AB 1.625% 15-23/02/2035	EUR	500,000.000	487,167.50	0.25
			3,815,707.90	1.96
Australia				
BHP BILLITON FIN 3.25% 12-24/09/2027	EUR	1,000,000.000	1,185,547.00	0.62
WESFARMERS LTD 2.75% 12-02/08/2022	EUR	1,000,000.000	1,114,477.00	0.57
ORIGIN ENER FIN 2.5% 13-23/10/2020	EUR	500,000.000	512,322.00	0.26
			2,812,346.00	1.45
Luxembourg				
GAZPROM 3.7% 13-25/07/2018	EUR	819,000.000	852,271.88	0.44
GLENCORE FINANCE 1.25% 15-17/03/2021	EUR	866,000.000	798,477.11	0.41
GLENCORE FINANCE 2.75% 14-01/04/2021	EUR	600,000.000	585,647.40	0.30
GAZPROM 3.755% 12-15/03/2017	EUR	378,000.000	384,851.25	0.20
			2,621,247.64	1.35
Ireland				
FCA CAPITAL IRE 4% 13-17/10/2018	EUR	997,000.000	1,071,728.14	0.55
CLOVERIE PLC 09-24/07/2039 FRN	EUR	500,000.000	580,646.00	0.30
FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	477,000.000	481,259.13	0.25
FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	378,000.000	395,570.20	0.20
			2,529,203.47	1.30
Mexico				
AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	1,000,000.000	1,052,251.00	0.54
AMERICA MOVIL SA 1.5% 16-10/03/2024	EUR	800,000.000	807,759.20	0.42
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	490,000.000	512,368.50	0.26
			2,372,378.70	1.22

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
India				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	2,000,000.000	2,093,714.00	1.08
			2,093,714.00	1.08
Austria				
TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	1,000,000.000	1,144,344.00	0.58
UNICREDIT BK AUS 2.625% 13-30/01/2018	EUR	800,000.000	827,509.60	0.43
			1,971,853.60	1.01
Curaçao				
TEVA PHA FIN BV 2.875% 12-15/04/2019	EUR	1,300,000.000	1,391,501.80	0.72
			1,391,501.80	0.72
Norway				
DNB BANK 4.25% 12-18/01/2022	EUR	1,000,000.000	1,215,128.00	0.63
			1,215,128.00	0.63
Czech Republic				
NET4GAS 2.5% 14-28/07/2021	EUR	1,066,000.000	1,122,664.30	0.58
			1,122,664.30	0.58
Romania				
ROMANIA 3.625% 14-24/04/2024	EUR	1,000,000.000	1,111,502.00	0.57
			1,111,502.00	0.57
Slovakia				
SPP DISTRIBUCIA 2.625% 14-23/06/2021	EUR	1,000,000.000	1,072,688.00	0.55
			1,072,688.00	0.55
Finland				
METSO OYJ 2.75% 12-04/10/2019	EUR	1,000,000.000	1,062,753.00	0.55
			1,062,753.00	0.55
Jersey				
UBS GROUP FUNDIN 1.75% 15-16/11/2022	EUR	1,000,000.000	1,043,766.00	0.54
			1,043,766.00	0.54
Switzerland				
ZUERCHER KBK 15-15/06/2027 FRN	EUR	767,000.000	752,449.24	0.39
			752,449.24	0.39
Turkey				
VAKIFBANK 2.375% 16-04/05/2021	EUR	259,000.000	259,939.13	0.13
			259,939.13	0.13
Total Bonds			188,540,575.72	96.99
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			188,540,575.72	96.99
Total securities portfolio			188,540,575.72	96.99

Euro Corporate Short Term Bond

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
The Netherlands				
ALLIANZ FINANCE 05-29/12/2049 SR	EUR	3,500,000.000	3,547,733.00	1.25
ING BANK NV 0.7% 15-16/04/2020	EUR	3,000,000.000	3,059,598.00	1.07
ACHMEA BANK NV 0.875% 15-17/09/2018	EUR	2,722,000.000	2,765,788.81	0.97
ADECCO INT FIN 4.75% 11-13/04/2018	EUR	2,500,000.000	2,714,157.50	0.95
BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	2,500,000.000	2,681,535.00	0.94
ING VERZEKERING 02-07/05/2027 SR	EUR	2,500,000.000	2,603,735.00	0.91
VONOVIA FINANCE 2.125% 13-25/07/2016	EUR	2,500,000.000	2,503,557.50	0.88
CRH FINANCE BV 5% 12-25/01/2019	EUR	2,000,000.000	2,251,364.00	0.79
WOLTERS KLUWER NV 6.375% 08-10/04/2018	EUR	2,000,000.000	2,227,308.00	0.78
TENNET HLD BV 10-29/06/2049 FRN	EUR	2,000,000.000	2,088,750.00	0.73
SIEMENS FINAN 06-14/09/2066 SR	EUR	2,000,000.000	2,018,128.00	0.71
ENEL FIN INTL NV 4.125% 11-12/07/2017	EUR	1,800,000.000	1,876,282.20	0.66
ING BANK NV 08-29/05/2023 FRN	EUR	1,500,000.000	1,636,657.50	0.57
DELTA LLOYD 4.25% 10-17/11/2017	EUR	1,500,000.000	1,578,111.00	0.55
CONTI-GUMMI FIN 2.5% 13-20/03/2017	EUR	1,500,000.000	1,527,955.50	0.54
KPN NV 7.5% 09-04/02/2019	EUR	1,000,000.000	1,192,677.00	0.42
ENEL FIN INTL SA 4% 09-14/09/2016	EUR	1,148,000.000	1,157,127.75	0.41
NOMURA EUROPE FN 1.875% 13-29/05/2018	EUR	1,000,000.000	1,031,928.00	0.36
NIBC BANK NV 2% 15-26/07/2018	EUR	1,000,000.000	1,016,975.00	0.36
LINDE FINANCE BV 06-14/07/2066 SR	EUR	1,000,000.000	1,001,879.00	0.35
REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	800,000.000	854,571.20	0.30
IBERDROLA INTL 4.5% 12-21/09/2017	EUR	800,000.000	844,028.80	0.30
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	750,000.000	770,208.75	0.27
REPSOL INTL FIN 4.75% 07-16/02/2017	EUR	560,000.000	576,173.36	0.20
GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	500,000.000	508,125.00	0.18
			44,034,354.87	15.45
France				
ENGIE OPEN 14-02/06/2049 FRN	EUR	4,400,000.000	4,516,358.00	1.58
FONCIERE REGIONS 3.875% 12-16/01/2018	EUR	2,500,000.000	2,648,800.00	0.92
ARKEMA 4% 10-25/10/2017	EUR	2,200,000.000	2,317,550.40	0.81
CORIO NV 4.625% 10-22/01/2018	EUR	2,000,000.000	2,145,928.00	0.75
ST GOBAIN 4.75% 07-11/04/2017	EUR	2,000,000.000	2,074,882.00	0.73
CNP ASSURANCES 06-29/12/2049 SR	EUR	2,000,000.000	2,019,324.00	0.71
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	2,500,000.000	1,889,755.00	0.66
BOUYGUES 3.641% 10-29/10/2019	EUR	1,500,000.000	1,677,144.00	0.59
CAISSE CENT IMMO 4% 10-12/01/2018	EUR	1,500,000.000	1,583,026.50	0.56
RCI BANQUE 4.25% 12-27/04/2017	EUR	1,500,000.000	1,552,596.00	0.54
ORANGE 4.75% 07-21/02/2017	EUR	1,500,000.000	1,546,714.50	0.54
RCI BANQUE 1.125% 14-30/09/2019	EUR	1,500,000.000	1,541,883.00	0.54
NATIXIS 4.125% 06-20/01/2017	EUR	1,500,000.000	1,531,710.00	0.54
AXA SA 06-29/07/2049 SR	EUR	1,500,000.000	1,500,325.50	0.53
BNP PARIBAS 3% 12-24/02/2017	EUR	1,300,000.000	1,326,222.30	0.47
RCI BANQUE 2.875% 13-22/01/2018	EUR	1,200,000.000	1,253,025.60	0.44
SOCIETE GENERALE 6.125% 08-20/08/2018	EUR	1,000,000.000	1,118,632.00	0.39
EUTELSAT SA 5% 11-14/01/2019	EUR	1,000,000.000	1,114,052.00	0.39
BNP PARIBAS 5.431% 07-07/09/2017	EUR	1,000,000.000	1,060,970.00	0.37
AUTOROUTES PARIS 5% 11-12/01/2017	EUR	800,000.000	821,473.60	0.29
ENGIE 13-29/07/2049 FRN	EUR	700,000.000	731,278.10	0.26
SUEZ 15-29/12/2049 FRN	EUR	700,000.000	704,369.40	0.25
CASINO GUICHARD 4.379% 10-08/02/2017	EUR	600,000.000	614,250.00	0.22
WENDEL INVEST 4.375% 05-09/08/2017	EUR	550,000.000	574,085.60	0.20
WENDEL 6.75% 11-20/04/2018	EUR	500,000.000	557,431.50	0.20
CASINO GUICHARD 4.481% 10-12/11/2018	EUR	500,000.000	551,875.00	0.19
CARREFOUR SA 1.875% 12-19/12/2017	EUR	500,000.000	514,374.50	0.18
			39,488,036.50	13.85
Spain				
SANTANDER INTL 4.125% 10-04/10/2017	EUR	3,200,000.000	3,363,516.80	1.17
LA CAIXA 2.375% 14-09/05/2019	EUR	3,000,000.000	3,122,946.00	1.10
ABERTIS 5.125% 07-12/06/2017	EUR	2,500,000.000	2,620,147.50	0.92
GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	2,000,000.000	2,375,050.00	0.83
FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	2,000,000.000	2,104,698.00	0.74
TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	1,900,000.000	2,047,782.00	0.72

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
CAIXABANK 2.5% 13-18/04/2017	EUR	2,000,000.000	2,037,726.00	0.72
SANTAN CONS FIN 1.1% 15-29/07/2018	EUR	2,000,000.000	2,031,634.00	0.71
SANTANDER INTL 1.375% 14-25/03/2017	EUR	2,000,000.000	2,019,084.00	0.71
SANTAN CONS FIN 1% 16-26/05/2021	EUR	2,000,000.000	1,996,868.00	0.70
BANCO POP ESPAN 3.5% 13-11/09/2017	EUR	1,500,000.000	1,562,476.50	0.55
ENAGAS FIN SA 1% 15-25/03/2023	EUR	1,500,000.000	1,546,822.50	0.54
AYT CEDCAJAS FIP 4% 06-20/12/2016	EUR	1,500,000.000	1,527,567.00	0.54
CAIXABANK S.A. 3.125% 13-14/05/2018	EUR	1,200,000.000	1,264,468.80	0.44
TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	1,100,000.000	1,175,032.10	0.41
TELEFONICA EMIS 4.75% 11-07/02/2017	EUR	1,100,000.000	1,131,449.00	0.40
KUTXABANK 3% 13-01/02/2017	EUR	800,000.000	814,078.40	0.29
			32,741,346.60	11.49
United Kingdom				
BARCLAYS BK PLC 6% 08-23/01/2018	EUR	3,500,000.000	3,773,402.50	1.33
BG ENERGY CAP 12-30/11/2072 FRN	EUR	2,500,000.000	2,685,937.50	0.94
HSBC HLDGS PLC 6.25% 08-19/03/2018	EUR	2,000,000.000	2,190,228.00	0.77
RENTOKIL INITIAL 3.375% 12-24/09/2019	EUR	2,000,000.000	2,185,708.00	0.77
ROYAL BK SCOTLND 6.934% 08-09/04/2018	EUR	2,000,000.000	2,167,500.00	0.76
AVIVA PLC 08-22/05/2038 FRN	EUR	2,000,000.000	2,154,468.00	0.76
3I GROUP PLC 5.625% 10-17/03/2017	EUR	2,000,000.000	2,077,652.00	0.73
NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	2,000,000.000	2,059,208.00	0.72
ROYAL BK SCOTLND 1.5% 13-28/11/2016	EUR	2,000,000.000	2,011,250.00	0.71
FCE BANK PLC 15-17/09/2019 FRN	EUR	1,965,000.000	1,979,715.89	0.69
STANDARD CHART BK 5.875% 07-26/09/2017	EUR	1,500,000.000	1,590,873.00	0.56
LLOYDS TSB BANK 11-16/12/2021 FRN	EUR	1,500,000.000	1,571,275.50	0.55
BAT INTL FINANCE 0.375% 15-13/03/2019	EUR	1,512,000.000	1,523,143.44	0.53
ROYAL BK SCOTLND 12-16/03/2022 FRN	EUR	1,300,000.000	1,381,250.00	0.48
FCE BANK PLC 2.875% 12-03/10/2017	EUR	1,000,000.000	1,036,266.00	0.36
EVERYTH EVERYWH FIN 3.5% 12-06/02/2017	EUR	1,000,000.000	1,021,268.00	0.36
FCE BANK PLC 1.75% 13-21/05/2018	EUR	500,000.000	515,447.00	0.18
			31,924,592.83	11.20
Italy				
INTESA SANPAOLO 4.75% 07-15/06/2017	EUR	3,000,000.000	3,131,622.00	1.09
UNICREDIT SPA 1.5% 14-19/06/2019	EUR	3,000,000.000	3,071,679.00	1.08
INTESA SANPAOLO 4% 10-08/11/2018	EUR	2,500,000.000	2,707,155.00	0.95
ACEA SPA 3.75% 13-12/09/2018	EUR	2,500,000.000	2,702,342.50	0.95
SANPAOLO VITA 5.35% 13-18/09/2018	EUR	2,000,000.000	2,181,674.00	0.77
POSTE VITA 2.875% 14-30/05/2019	EUR	2,000,000.000	2,073,846.00	0.73
UNIONE DI BANCHE 2.75% 13-28/04/2017	EUR	2,000,000.000	2,042,800.00	0.72
SNAM 4.375% 12-11/07/2016	EUR	2,000,000.000	2,002,176.00	0.70
EXOR SPA 5.375% 07-12/06/2017	EUR	1,500,000.000	1,573,023.00	0.55
TERNA SPA 2.875% 12-16/02/2018	EUR	1,500,000.000	1,571,313.00	0.55
MONTE DEI PASCHI 4.875% 11-15/09/2016	EUR	1,500,000.000	1,513,842.00	0.53
SNAM SPA 3.875% 12-19/03/2018	EUR	1,010,000.000	1,076,668.08	0.38
POSTE ITALIANE 3.25% 13-18/06/2018	EUR	1,000,000.000	1,059,898.00	0.37
INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	656,000.000	662,373.04	0.23
ENI SPA 3.5% 10-29/01/2018	EUR	500,000.000	528,015.00	0.19
TERNA SPA 4.125% 12-17/02/2017	EUR	25,000.000	25,673.15	0.01
			27,924,099.77	9.80
United States of America				
MORGAN STANLEY 5% 07-02/05/2019	EUR	2,500,000.000	2,835,002.50	0.99
GOLDMAN SACHS 6.375% 08-02/05/2018	EUR	2,000,000.000	2,229,692.00	0.78
MORGAN STANLEY 2.25% 13-12/03/2018	EUR	2,000,000.000	2,073,748.00	0.73
GOLDMAN SACHS GP 4.5% 07-30/01/2017	EUR	2,000,000.000	2,052,932.00	0.72
GE CAP TRUST IV 10-15/09/2066 FRN	EUR	2,000,000.000	2,013,974.00	0.71
JP MORGAN CHASE 06-30/11/2021 FRN	EUR	2,000,000.000	2,012,126.00	0.71
AMGEN INC 2.125% 12-13/09/2019	EUR	1,500,000.000	1,593,807.00	0.56
BMW US CAP LLC 1.25% 12-20/07/2016	EUR	1,500,000.000	1,501,003.50	0.53
CITIGROUP INC 07-31/05/2017 FRN	EUR	1,000,000.000	998,038.00	0.35
CITIGROUP INC 7.375% 09-04/09/2019	EUR	500,000.000	611,689.50	0.21
CITIGROUP INC 5% 04-02/08/2019	EUR	500,000.000	572,056.00	0.20
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	500,000.000	502,348.50	0.18
			18,996,417.00	6.67
Germany				
ENERGIE BADEN-WU 11-02/04/2072 FRN	EUR	3,500,000.000	3,642,537.50	1.28
DAIMLER AG 16-09/03/2018 FRN	EUR	2,600,000.000	2,608,221.20	0.92
VOLKSWAGEN BANK 1.5% 14-13/02/2019	EUR	2,000,000.000	2,064,024.00	0.72
DAIMLER AG 1% 13-08/07/2016	EUR	1,500,000.000	1,500,288.00	0.53
K&S AG 3.125% 13-06/12/2018	EUR	1,000,000.000	1,067,840.00	0.37

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
MUNICH RE 07-29/06/2049 FRN	EUR	1,000,000.000	1,041,097.00	0.37
LANXESS FINANCE 5.5% 09-21/09/2016	EUR	800,000.000	809,762.40	0.28
MUNICH RE 11-26/05/2041 FRN	EUR	500,000.000	584,971.50	0.21
DAIMLER AG 1.5% 13-19/11/2018	EUR	500,000.000	519,316.50	0.18
			13,838,058.10	4.86
Ireland				
BANK OF IRELAND 3.25% 14-15/01/2019	EUR	3,000,000.000	3,202,104.00	1.12
CLOVERIE PLC 09-24/07/2039 FRN	EUR	2,000,000.000	2,322,584.00	0.82
FCA CAPITAL IRE 15-17/10/2017 FRN	EUR	2,000,000.000	2,007,660.00	0.70
GE CAP EUR FUND 3.625% 11-15/06/2017	EUR	1,500,000.000	1,554,147.00	0.55
ALLIED IRISH BKS 2.875% 13-28/11/2016	EUR	1,400,000.000	1,414,875.00	0.50
ERVIA 3.625% 12-04/12/2017	EUR	1,300,000.000	1,366,543.10	0.48
FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	1,000,000.000	1,034,795.00	0.36
BK IRELAND MTGE 1.875% 13-13/05/2017	EUR	750,000.000	762,591.00	0.27
			13,665,299.10	4.80
Sweden				
NORDEA BANK AB 12-15/02/2022 FRN	EUR	4,000,000.000	4,097,340.00	1.44
VOLVO TREASURY 5% 07-31/05/2017	EUR	2,500,000.000	2,615,972.50	0.92
			6,713,312.50	2.36
Denmark				
CARLSBERG BREW 2.625% 12-03/07/2019	EUR	1,500,000.000	1,610,554.50	0.57
TELE DANMARK 4.375% 11-23/02/2018	EUR	1,500,000.000	1,604,577.00	0.56
AP MOELLER 1.75% 16-18/03/2021	EUR	1,249,000.000	1,306,434.02	0.46
NYKREDIT 1.75% 13-02/05/2018	EUR	1,000,000.000	1,029,425.00	0.36
DANSKE BANK A/S 07-29/05/2049 SR	EUR	1,000,000.000	1,023,125.00	0.36
			6,574,115.52	2.31
Mexico				
PETROLEOS MEXICA 5.5% 09-09/01/2017	EUR	2,200,000.000	2,254,980.20	0.80
AMERICA MOVIL SA 1% 14-04/06/2018	EUR	1,300,000.000	1,322,886.50	0.46
AMERICA MOVIL SA 3.75% 10-28/06/2017	EUR	1,000,000.000	1,036,727.00	0.36
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	612,000.000	639,937.80	0.22
			5,254,531.50	1.84
Australia				
COM BK AUSTRALIA 5.5% 09-06/08/2019	EUR	2,000,000.000	2,298,084.00	0.81
AUST & NZ BANK 5.125% 09-10/09/2019	EUR	2,000,000.000	2,286,326.00	0.80
			4,584,410.00	1.61
Luxembourg				
GLENCORE FINANCE 5.25% 10-22/03/2017	EUR	1,150,000.000	1,188,626.20	0.42
KBC IFIMA NV 4.5% 12-27/03/2017	EUR	1,000,000.000	1,033,951.00	0.36
GLENCORE FINANCE 4.625% 12-03/04/2018	EUR	930,000.000	981,748.92	0.34
GAZPROM 3.755% 12-15/03/2017	EUR	500,000.000	509,062.50	0.18
			3,713,388.62	1.30
Switzerland				
CREDIT SUISSE LD 4.75% 09-05/08/2019	EUR	3,000,000.000	3,409,044.00	1.20
			3,409,044.00	1.20
Norway				
DNB BANK ASA 13-26/09/2023 FRN	EUR	2,000,000.000	2,071,010.00	0.73
DNB BANK 4.75% 12-08/03/2022	EUR	1,000,000.000	1,026,649.00	0.36
			3,097,659.00	1.09
Belgium				
FORTIS BNK SA/NV 4.375% 07-01/02/2017	EUR	1,300,000.000	1,333,837.70	0.47
FORTIS BNK 5.757% 07-04/10/2017	EUR	800,000.000	855,409.60	0.30
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	400,000.000	405,274.00	0.14
KBC GROEP NV 1% 16-26/04/2021	EUR	300,000.000	305,618.70	0.11
			2,900,140.00	1.02
Curaçao				
TEVA PHA FIN BV 2.875% 12-15/04/2019	EUR	2,000,000.000	2,140,772.00	0.75
			2,140,772.00	0.75
Cayman Islands				
HUTCH WHAM INTL 4.75% 09-14/11/2016	EUR	2,000,000.000	2,034,628.00	0.71
			2,034,628.00	0.71
Virgin Islands				
EASTERN CREATION 1% 15-19/03/2018	EUR	1,698,000.000	1,701,834.08	0.60
			1,701,834.08	0.60
Hong Kong				
DONGFENG MOTOR H 1.6% 15-28/10/2018	EUR	1,500,000.000	1,532,106.00	0.54
			1,532,106.00	0.54
Czech Republic				
EP ENERGY AS 4.375% 13-01/05/2018	EUR	1,000,000.000	1,050,299.00	0.37
			1,050,299.00	0.37

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Turkey				
VAKIFBANK 2.375% 16-04/05/2021	EUR	516,000.000	517,871.02	0.18
			517,871.02	0.18
Total Bonds			267,836,316.01	94.00
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			267,836,316.01	94.00
Total securities portfolio			267,836,316.01	94.00

Euro Covered Bond

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Spain				
FADE 3.875% 13-17/03/2018	EUR	2,500,000.000	2,663,017.50	2.29
CEDULAS TDA 6 3.875% 05-23/05/2025	EUR	1,800,000.000	2,244,490.20	1.93
AYT CEDULAS CAJA 4% 06-24/03/2021	EUR	1,900,000.000	2,237,259.50	1.92
CAJAS RURALES UN 1.25% 15-26/01/2022	EUR	2,000,000.000	2,070,490.00	1.78
BANCO SABADELL 0.625% 16-10/06/2024	EUR	1,900,000.000	1,900,060.80	1.63
CEDULAS TDA A-4 4.125% 06-10/04/2021	EUR	1,600,000.000	1,888,545.60	1.62
CAIXABANK 1% 16-08/02/2023	EUR	1,700,000.000	1,774,556.90	1.52
BANCO BILBAO VIZ 5.75% 07-20/07/2017	USD	1,800,000.000	1,690,800.32	1.45
BANKIA 1.125% 15-05/08/2022	EUR	1,500,000.000	1,576,875.00	1.35
IM CEDULAS 10 4.5% 07-21/02/2022	EUR	1,200,000.000	1,469,766.00	1.26
AYT CEDULAS CAJA 4.75% 07-25/05/2027	EUR	1,000,000.000	1,368,711.00	1.17
PITCH1 5.125% 07-20/07/2022	EUR	1,000,000.000	1,284,815.00	1.10
CAIXABANK 0.625% 15-12/11/2020	EUR	1,200,000.000	1,229,284.80	1.06
CAJAS RURALES UN 3.75% 13-22/11/2018	EUR	1,000,000.000	1,088,141.00	0.93
CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	1,000,000.000	1,057,401.00	0.91
BANCO POP ESPAN 1% 16-03/03/2022	EUR	1,000,000.000	1,042,233.00	0.89
BANKINTER SA 1% 15-05/02/2025	EUR	1,000,000.000	1,034,297.00	0.89
CAIXA GALICIA 4.375% 07-23/01/2019	EUR	900,000.000	992,972.70	0.85
AYT CEDULAS CAJA 3.75% 05-14/12/2022	EUR	700,000.000	844,062.10	0.72
CAJA MADRID 4.125% 06-24/03/2036	EUR	500,000.000	694,741.50	0.60
CEDULAS TDA A-6 4.25% 06-10/04/2031	EUR	500,000.000	670,280.50	0.58
CEDULAS TDA 5 4.125% 04-29/11/2019	EUR	500,000.000	569,182.50	0.49
CEDULAS TDA A-5 4.25% 07-28/03/2027	EUR	400,000.000	525,482.00	0.45
BANCO POP ESPAN 3.5% 13-11/09/2017	EUR	500,000.000	520,825.50	0.45
AYT CEDULAS CAJA 4.25% 04-18/11/2019	EUR	400,000.000	456,573.20	0.39
BANCO POP ESPAN 4.125% 10-09/04/2018	EUR	400,000.000	429,236.80	0.37
AYT CEDULAS CAJA 4.25% 06-25/10/2023	EUR	200,000.000	251,950.60	0.22
AYT CEDULAS CAJA 4.75% 03-04/12/2018	EUR	200,000.000	222,921.00	0.19
CEDULAS TDA A-3 4% 06-23/10/2018	EUR	200,000.000	218,141.80	0.19
BANCO MARE NOSTR 3.125% 14-21/01/2019	EUR	200,000.000	215,657.00	0.19
AYT CEDULAS CAJA 4% 05-31/03/2020	EUR	100,000.000	114,302.40	0.10
AYT CEDULAS CAJA 4.25% 06-14/06/2018	EUR	100,000.000	108,249.50	0.09
			34,455,323.72	29.58
Italy				
MONTE DEI PASCHI 4.875% 11-15/09/2016	EUR	2,000,000.000	2,018,456.00	1.74
BANCA CARIGE 3.75% 09-25/11/2016	EUR	1,600,000.000	1,620,875.20	1.39
BANCA POP MILANO 1.5% 15-02/12/2025	EUR	1,500,000.000	1,560,510.00	1.34
BANCA POP MILANO 0.625% 16-08/06/2023	EUR	1,500,000.000	1,507,848.00	1.29
CASS RISPARMIO PARMA 0.875% 14-31/01/2022	EUR	1,300,000.000	1,346,567.30	1.16
MONTE DEI PASCHI 2.125% 15-26/11/2025	EUR	1,150,000.000	1,222,648.95	1.05
UNIONE DI BANCHE 1% 16-27/01/2023	EUR	1,000,000.000	1,053,326.00	0.90
BANCA POP SONDRI 1.375% 14-05/08/2019	EUR	1,000,000.000	1,045,475.00	0.90
CASS RISPARMIO PARMA 0.875% 15-16/06/2023	EUR	1,000,000.000	1,034,021.00	0.89
BANCA POP EMILIA 0.875% 15-22/01/2022	EUR	1,000,000.000	1,032,317.00	0.89
BANCO POPOLARE 3.625% 10-31/03/2017	EUR	1,000,000.000	1,025,997.00	0.88
BANCA POP SONDRI 0.75% 16-04/04/2023	EUR	1,000,000.000	1,024,950.00	0.88
UNICREDIT SPA 5% 11-31/10/2021	EUR	100,000.000	126,255.80	0.11
MONTE DEI PASCHI 5% 11-09/02/2018	EUR	100,000.000	107,250.90	0.09
CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	84,000.000	87,201.83	0.07
UNICREDIT SPA 4.375% 09-31/01/2022	EUR	50,000.000	62,048.50	0.05
			15,875,748.48	13.63
United Kingdom				
NATIONWIDE BLDG 4.375% 07-28/02/2022	EUR	2,000,000.000	2,472,430.00	2.12
NATIONWIDE BLDG 0.75% 15-26/10/2022	EUR	1,000,000.000	1,031,683.00	0.89
LLOYDS BANK PLC 0.625% 15-14/09/2022	EUR	1,000,000.000	1,024,820.00	0.88
LLOYDS BANK PLC 0.5% 15-22/07/2020	EUR	1,000,000.000	1,019,757.00	0.88
HBOS TSY SRVCS 4.5% 06-13/07/2021	EUR	595,000.000	726,242.72	0.62
ROYAL BK SCOTLAND 3.875% 10-19/10/2020	EUR	500,000.000	582,406.00	0.50
ABBEY NATL TREAS 1.625% 13-26/11/2020	EUR	500,000.000	533,702.50	0.46
ABBEY NATL TREAS 4.25% 06-12/04/2021	EUR	150,000.000	179,714.25	0.15
BARCLAYS BK PLC 4% 09-07/10/2019	EUR	150,000.000	169,953.45	0.15

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
LLOYDS TSB BANK 4.875% 11-13/01/2023	EUR	100,000.000	129,925.70	0.11
			7,870,634.62	6.76
Australia				
NATL AUSTRALIABK 2.25% 13-06/06/2025	EUR	1,500,000.000	1,741,492.50	1.49
NATL AUSTRALIABK 0.875% 15-16/11/2022	EUR	1,000,000.000	1,047,573.00	0.90
COM BK AUSTRALIA 0.375% 16-10/02/2021	EUR	1,000,000.000	1,020,389.00	0.88
AUST & NZ BANK 2.5% 14-16/01/2024	EUR	500,000.000	582,965.00	0.50
NATL AUSTRALIABK 1.875% 12-13/01/2023	EUR	400,000.000	444,576.00	0.38
WESTPAC BANKING 1.375% 13-17/04/2020	EUR	300,000.000	317,276.40	0.27
COM BK AUSTRALIA 3% 12-03/05/2022	EUR	200,000.000	233,717.60	0.20
			5,387,989.50	4.62
Ireland				
AIB MORTGAGE BNK 0.875% 16-04/02/2023	EUR	1,500,000.000	1,551,169.50	1.33
AIB MORTGAGE BNK 0.625% 15-27/07/2020	EUR	1,000,000.000	1,023,153.00	0.88
AIB MORTGAGE BNK 4.875% 07-29/06/2017	EUR	800,000.000	839,276.00	0.72
AIB MORTGAGE BNK 2.25% 14-26/03/2021	EUR	735,000.000	809,597.36	0.69
AIB MORTGAGE BNK 3.125% 13-10/09/2018	EUR	500,000.000	534,975.00	0.46
BANK OF IRELAND 2.75% 13-22/03/2018	EUR	500,000.000	524,149.50	0.45
			5,282,320.36	4.53
France				
CAISSE FR DE FIN 0.375% 16-23/06/2025	EUR	1,500,000.000	1,509,066.00	1.29
AXA BANK EUROPE 0.375% 16-23/03/2023	EUR	1,000,000.000	1,021,169.00	0.88
BPCE SFH 0.375% 16-10/02/2023	EUR	600,000.000	615,219.60	0.53
CIF EUROMORTGAGE 3.5% 10-17/06/2020	EUR	400,000.000	458,270.40	0.39
HSBC SFH 2% 13-16/10/2023	EUR	300,000.000	342,310.80	0.29
CIE FIN FONCIER 3.875% 06-25/04/2055	EUR	150,000.000	263,191.35	0.23
AXA BANK EUROPE 3.5% 10-05/11/2020	EUR	200,000.000	232,516.60	0.20
CRD MUTUEL ARKEA 2.375% 13-11/07/2023	EUR	200,000.000	232,187.40	0.20
			4,673,931.15	4.01
The Netherlands				
ABN AMRO BANK NV 1% 16-13/04/2031	EUR	3,000,000.000	3,090,663.00	2.66
NIBC BANK NV 0.625% 16-01/06/2026	EUR	1,000,000.000	1,010,702.00	0.87
ING BANK NV 1.875% 13-22/05/2023	EUR	500,000.000	565,073.50	0.48
			4,666,438.50	4.01
Sweden				
SKANDINAV ENSKIL 0.625% 15-30/01/2023	EUR	1,000,000.000	1,037,905.00	0.89
STADSHYPOTEK AB 0.375% 15-24/02/2021	EUR	1,000,000.000	1,024,283.00	0.88
SWEDBANK HYPOTEK 0.375% 15-29/09/2020	EUR	1,000,000.000	1,024,119.00	0.88
STADSHYPOTEK AB 0.05% 16-20/06/2022	EUR	300,000.000	300,954.00	0.26
			3,387,261.00	2.91
Austria				
UNICREDIT BK AUS 0.75% 15-25/02/2025	EUR	1,000,000.000	1,033,641.00	0.89
BAWAG PSK 0.375% 15-01/10/2020	EUR	1,000,000.000	1,019,080.00	0.87
KOMMUNALKREDIT 1.625% 13-25/09/2018	EUR	500,000.000	518,955.00	0.45
UNICREDIT BANK A 0.5% 14-16/01/2020	EUR	400,000.000	409,004.40	0.35
BAWAG PSK 1.875% 12-18/09/2019	EUR	300,000.000	319,485.60	0.27
			3,300,166.00	2.83
Denmark				
NYKREDIT 1.75% 13-28/01/2019	EUR	1,800,000.000	1,871,519.40	1.60
DANSKE BANK A/S 0.375% 15-08/09/2020	EUR	1,000,000.000	1,022,308.00	0.88
DANSKE BANK A/S 3.75% 10-23/06/2022	EUR	150,000.000	183,719.40	0.16
			3,077,546.80	2.64
Belgium				
ING BELGIUM SA 0.5% 15-01/10/2021	EUR	1,000,000.000	1,030,700.00	0.88
KBC BANK NV 0.375% 16-01/09/2022	EUR	1,000,000.000	1,023,382.00	0.88
BELFIUS BANK SA 2.125% 13-30/01/2023	EUR	400,000.000	454,489.20	0.39
			2,508,571.20	2.15
Finland				
OP MORTGAGE BANK 0.625% 15-04/09/2022	EUR	1,000,000.000	1,040,543.00	0.90
OP CORPORATE BK 0.25% 16-11/05/2023	EUR	1,000,000.000	1,014,117.00	0.87
NORDEA BANK FIN 4% 11-10/02/2021	EUR	200,000.000	238,664.00	0.20
NORDEA BANK FIN 2.25% 12-03/05/2019	EUR	200,000.000	214,432.00	0.18
			2,507,756.00	2.15
Slovenia				
REP OF SLOVENIA 2.25% 16-03/03/2032	EUR	2,100,000.000	2,236,353.00	1.92
			2,236,353.00	1.92
Norway				
BOLIGKREDITT 0.75% 15-05/09/2022	EUR	1,000,000.000	1,044,864.00	0.90
DNB BOLIGKREDITT 0.375% 15-20/10/2020	EUR	1,000,000.000	1,023,426.00	0.88
			2,068,290.00	1.78

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Mexico				
UNITED MEXICAN 1.875% 16-23/02/2022	EUR	1,500,000.000	1,544,896.50	1.33
UNITED MEXICAN 1.625% 15-06/03/2024	EUR	500,000.000	504,510.50	0.43
			2,049,407.00	1.76
Romania				
ROMANIA 2.875% 16-26/05/2028	EUR	1,843,000.000	1,867,537.70	1.60
			1,867,537.70	1.60
Portugal				
BANCO SAN TOTTA 0.875% 15-27/10/2020	EUR	1,000,000.000	1,030,517.00	0.89
CAIXA GERAL DEPO 3.75% 13-18/01/2018	EUR	500,000.000	528,525.50	0.45
CAIXA GERAL DEPO 4.25% 10-27/01/2020	EUR	100,000.000	114,466.70	0.10
			1,673,509.20	1.44
Bulgaria				
BGARIA-FLIRB-REG 3% 16-21/03/2028	EUR	1,000,000.000	1,018,161.00	0.88
BGARIA-FLIRB-REG 1.875% 16-21/03/2023	EUR	600,000.000	598,765.20	0.51
			1,616,926.20	1.39
Lithuania				
LITHUANIA 1.25% 15-22/10/2025	EUR	1,500,000.000	1,601,803.50	1.37
			1,601,803.50	1.37
Canada				
BANK OF MONTREAL 0.75% 15-21/09/2022	EUR	1,000,000.000	1,041,907.00	0.89
ROYAL BK CANADA 1.625% 13-04/08/2020	EUR	500,000.000	535,924.50	0.46
			1,577,831.50	1.35
New Zealand				
WESTPAC SEC NZ 0.125% 16-16/06/2021	EUR	1,000,000.000	1,004,844.00	0.86
ANZ NZ INTL/LDN 0.625% 15-27/01/2022	EUR	500,000.000	514,555.50	0.44
			1,519,399.50	1.30
Poland				
BANK GOSPODARSTW 1.75% 16-06/05/2026	EUR	1,500,000.000	1,515,366.00	1.30
			1,515,366.00	1.30
Luxembourg				
EUROHYPO SA LUX 4.25% 03-04/06/2018	EUR	1,100,000.000	1,180,067.90	1.01
			1,180,067.90	1.01
Turkey				
VAKIFBANK 2.375% 16-04/05/2021	EUR	1,161,000.000	1,165,209.79	1.00
			1,165,209.79	1.00
Supranational - Multinational				
CORP ANDINA FOM 1.875% 14-29/05/2021	EUR	1,000,000.000	1,064,871.00	0.91
			1,064,871.00	0.91
Czech Republic				
UNICREDIT BANK C 0.625% 15-30/04/2020	EUR	1,000,000.000	1,007,811.00	0.86
			1,007,811.00	0.86
Switzerland				
UBS AG LONDON 4% 10-08/04/2022	EUR	114,000.000	139,875.38	0.12
CREDIT SUIS GUER 2.875% 11-18/10/2018	EUR	50,000.000	53,470.25	0.05
			193,345.63	0.17
Total Bonds			115,331,416.25	98.98
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			115,331,416.25	98.98
Total securities portfolio			115,331,416.25	98.98

Euro Short Term Bond

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 2.25% I/L 13-22/04/2017	EUR	70,028,000.000	71,362,103.42	10.30
ITALY CCTS EU 13-01/11/2018 FRN	EUR	60,000,000.000	62,256,000.00	8.99
ITALY CCTS EU 11-15/04/2018 FRN	EUR	60,000,000.000	60,936,420.00	8.80
ITALY BTPS I/L 2.15% 13-12/11/2017	EUR	50,032,500.000	51,514,062.40	7.44
ITALY CCTS EU 12-15/06/2017 FRN	EUR	40,000,000.000	40,966,680.00	5.92
ITALY BTPS 4.75% 12-01/06/2017	EUR	36,000,000.000	37,635,120.00	5.44
ITALY BTPS 3.5% 13-01/12/2018	EUR	30,000,000.000	32,550,000.00	4.70
ITALY BTPS 0.75% 14-15/01/2018	EUR	20,000,000.000	20,256,000.00	2.93
ITALY BTPS 0.25% 15-15/05/2018	EUR	20,000,000.000	20,112,000.00	2.91
ITALY BTPS 0.1% 16-15/04/2019	EUR	20,000,000.000	20,034,000.00	2.89
ITALY BTPS 2.55% I/L 12-22/10/2016	EUR	15,006,000.000	15,123,992.18	2.19
ITALY BTPS 2.5% 14-01/05/2019	EUR	10,000,000.000	10,696,610.00	1.55
ITALY BTPS 4% 07-01/02/2017	EUR	10,000,000.000	10,246,760.00	1.48
ITALY BTPS 1.5% 14-15/12/2016	EUR	10,000,000.000	10,076,800.00	1.46
			463,766,548.00	67.00
Portugal				
PORTUGUESE OTS 4.35% 07-16/10/2017	EUR	50,000,000.000	52,560,150.00	7.60
PORTUGUESE OTS 4.45% 07-15/06/2018	EUR	45,000,000.000	48,319,425.00	6.98
PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	10,000,000.000	11,020,170.00	1.59
			111,899,745.00	16.17
Spain				
SPANISH GOVT 4.1% 08-30/07/2018	EUR	30,000,000.000	32,634,510.00	4.71
SPANISH GOVT 0.25% 15-30/04/2018	EUR	18,000,000.000	18,121,554.00	2.62
SPANISH GOVT 2.1% 13-30/04/2017	EUR	10,000,000.000	10,192,140.00	1.47
SPANISH GOVT 0.5% 14-31/10/2017	EUR	10,000,000.000	10,086,560.00	1.46
			71,034,764.00	10.26
Total Bonds			646,701,057.00	93.43
Money market instruments				
Italy				
ITALY CTZS 0% 15-27/02/2017	EUR	25,000,000.000	25,032,300.00	3.62
			25,032,300.00	3.62
Total Money market instruments			25,032,300.00	3.62
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			671,733,357.00	97.05
Total securities portfolio			671,733,357.00	97.05

Total Return Euro High Yield

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Luxembourg				
CNH IND FIN 6.25% 11-09/03/2018	EUR	1,750,000.000	1,880,156.25	2.77
HEIDELCEMENT FIN 9.5% 11-15/12/2018	EUR	1,500,000.000	1,820,625.00	2.67
WIND ACQ 7% 14-23/04/2021	EUR	1,600,000.000	1,565,000.00	2.29
GAZPROM 3.755% 12-15/03/2017	EUR	1,000,000.000	1,018,125.00	1.49
ALTICE FINANCING 6.5% 13-15/01/2022	EUR	700,000.000	737,187.50	1.08
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	700,000.000	675,062.50	0.99
ALTICE 7.25% 14-15/05/2022	EUR	600,000.000	606,000.00	0.89
GARFUNKELUX HOLD 7.5% 15-01/08/2022	EUR	600,000.000	588,750.00	0.86
PICARD 7.75% 15-01/02/2020	EUR	450,000.000	476,437.50	0.70
SWISSPORT INVEST 6.75% 15-15/12/2021	EUR	250,000.000	256,718.75	0.38
			9,624,062.50	14.12
The Netherlands				
TELEFONICA EUROP 13-29/09/2049 FRN	EUR	1,300,000.000	1,365,000.00	2.00
SAMVARDHANA 4.875% 16-16/12/2021	USD	1,500,000.000	1,355,208.05	1.99
FRESENIUS FIN 4% 14-01/02/2024	EUR	1,000,000.000	1,175,625.00	1.72
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	800,000.000	730,000.00	1.07
NE PROPERTY COOP 3.75% 15-26/02/2021	EUR	600,000.000	622,594.20	0.91
LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	550,000.000	608,437.50	0.89
GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	600,000.000	590,625.00	0.87
OI EUROPEAN GRP 6.75% 10-15/09/2020	EUR	500,000.000	585,312.50	0.86
UPC HOLDING BV 6.75% 13-15/03/2023	EUR	525,000.000	564,375.00	0.83
NYRSTAR NETHERLA 8.5% 14-15/09/2019	EUR	350,000.000	353,937.50	0.52
HEMA BONDCO I 6.25% 14-15/06/2019	EUR	150,000.000	112,312.50	0.16
GRP ISOLUX CORSA 6.625% 14-15/04/2021	EUR	300,000.000	50,062.50	0.07
			8,113,489.75	11.89
France				
CMA CGM SA 7.75% 15-15/01/2021	EUR	1,000,000.000	764,375.00	1.13
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	1,000,000.000	755,902.00	1.11
REXEL SA 5.25% 13-15/06/2020	USD	800,000.000	746,645.05	1.09
NUMERICABLE 5.625% 14-15/05/2024	EUR	700,000.000	705,250.00	1.03
CREDIT AGRICOLE SA 07-29/05/2049 SR	USD	750,000.000	665,053.36	0.97
ARKEMA 14-29/10/2049 FRN	EUR	600,000.000	622,500.00	0.91
HORIZON HOLD III 5.125% 15-01/08/2022	EUR	600,000.000	616,500.00	0.90
SOLVAY FIN 13-29/05/2049 FRN	EUR	600,000.000	609,750.00	0.89
GROUPAMA SA 07-29/10/2049 FRN	EUR	600,000.000	577,875.00	0.85
SGD GROUP 5.625% 14-15/05/2019	EUR	400,000.000	410,000.00	0.60
THREEAB OPTIQUE 5.625% 14-15/04/2019	EUR	300,000.000	293,250.00	0.43
REXEL SA 3.5% 16-15/06/2023	EUR	200,000.000	202,000.00	0.30
			6,969,100.41	10.21
Italy				
ENEL SPA 13-10/01/2074 FRN	EUR	1,000,000.000	1,081,250.00	1.59
BANCO POPOLARE 6% 10-05/11/2020	EUR	700,000.000	717,321.50	1.05
SALINI COSTRUT 6.125% 13-01/08/2018	EUR	550,000.000	601,562.50	0.88
ONORATO ARMATORI 7.75% 16-15/02/2023	EUR	600,000.000	577,500.00	0.85
ZOBELE HOLDING 7.875% 13-01/02/2018	EUR	500,000.000	507,812.50	0.74
SNAI SPA 12% 13-15/12/2018	EUR	350,000.000	358,968.75	0.53
GAMENET 7.25% 13-01/08/2018	EUR	293,000.000	297,395.00	0.44
MANUTENCOOP 8.5% 13-01/08/2020	EUR	300,000.000	248,812.50	0.36
			4,390,622.75	6.44
Germany				
UNITYMEDIA KABEL 3.75% 15-15/01/2027	EUR	2,000,000.000	1,828,750.00	2.67
FAENZA GMBH 8.25% 13-15/08/2021	EUR	750,000.000	798,750.00	1.17
KIRK BEAUTY ONE 8.75% 15-15/07/2023	EUR	750,000.000	797,343.75	1.17
PFLIEDERER AG 7.875% 14-01/08/2019	EUR	300,000.000	310,500.00	0.46
			3,735,343.75	5.47
United Kingdom				
ROYAL BK SCOTLD 5.25% 05-29/06/2049	EUR	700,000.000	641,812.50	0.94
EC FINANCE 5.125% 14-15/07/2021	EUR	600,000.000	625,125.00	0.92
GALA ELECTRIC CA 11.5% 11-01/06/2019	GBP	700,000.000	561,634.13	0.82
BOPARAN FINANCE 4.375% 14-15/07/2021	EUR	600,000.000	556,500.00	0.82
VIRGIN MEDIA FIN 4.5% 15-15/01/2025	EUR	550,000.000	532,125.00	0.78
			2,917,196.63	4.28

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Spain				
NH HOTELES SA 6.875% 13-15/11/2019	EUR	750,000.000	815,156.25	1.19
CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	600,000.000	615,000.00	0.90
CAMPOFRIO FOOD 3.375% 15-15/03/2022	EUR	550,000.000	557,562.50	0.82
ALMIRALL SA 4.625% 14-01/04/2021	EUR	300,000.000	312,937.50	0.46
			2,300,656.25	3.37
Ireland				
ARDAGH PKG FIN 6.75% 16-15/05/2024	EUR	600,000.000	611,625.00	0.90
ALLIED IRISH BKS 15-26/11/2025 FRN	EUR	550,000.000	511,500.00	0.75
			1,123,125.00	1.65
United States of America				
CEMEX FINANCE 9.375% 12-12/10/2022	USD	500,000.000	493,672.88	0.72
KLOECKNER PENTAP 7.125% 15-01/05/2020	EUR	300,000.000	312,750.00	0.46
			806,422.88	1.18
Croatia				
AGROKOR 9.125% 12-01/02/2020	EUR	750,000.000	801,093.75	1.17
			801,093.75	1.17
Canada				
BOMBARDIER INC 7.45% 04-01/05/2034	USD	1,000,000.000	735,724.58	1.08
			735,724.58	1.08
Belgium				
KBC GROEP NV 14-29/03/2049 FRN	EUR	700,000.000	662,812.50	0.97
			662,812.50	0.97
Finland				
NOKIA CORP 6.625% 09-15/05/2039	USD	550,000.000	528,798.52	0.78
			528,798.52	0.78
Australia				
ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	150,000.000	130,968.75	0.19
			130,968.75	0.19
Brazil				
TELEMAR N L 5.125% 10-15/12/2017 DFLT	EUR	200,000.000	49,125.00	0.07
			49,125.00	0.07
Total Bonds			42,888,543.02	62.87
Money market instruments				
Italy				
ITALY CTZS 0% 15-30/08/2017	EUR	3,500,000.000	3,505,285.00	5.13
ITALY CTZS 0% 16-28/03/2018	EUR	3,500,000.000	3,504,070.50	5.14
			7,009,355.50	10.27
Portugal				
PORTUGAL T-BILL 0% 15-23/09/2016	EUR	3,300,000.000	3,299,508.30	4.84
PORTUGAL T-BILL 0% 16-20/01/2017	EUR	3,300,000.000	3,298,597.50	4.83
			6,598,105.80	9.67
Total Money market instruments			13,607,461.30	19.94
Mortgage backed securities				
United Kingdom				
R&R ICE CREAM 9.25% 13-15/05/2018	EUR	620,000.000	621,550.00	0.90
			621,550.00	0.90
Luxembourg				
PLAY TOPCO 7.75% 14-28/02/2020	EUR	600,000.000	610,875.00	0.90
			610,875.00	0.90
The Netherlands				
SCHAEFFLER HOLDI 6.875% 13-15/08/2018	EUR	780,000.000	299,081.25	0.44
			299,081.25	0.44
Total Mortgage backed securities			1,531,506.25	2.24
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			58,027,510.57	85.05
Total securities portfolio			58,027,510.57	85.05

Absolute Return sub-funds

Absolute Return Convertible Bond

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
AXA SA 3.75% 00-01/01/2017 CV FLAT	EUR	6,686,200.000	11,115,454.00	9.77
MICHELIN FRANCE 0% 07-01/01/2017 CV	EUR	4,360,440.000	5,851,062.00	5.14
TECHNIP 0.25% 11-01/01/2017 CV FLAT	EUR	5,371,431.000	5,381,269.42	4.73
CAP GEMINI SOGET 0% 13-01/01/19 CV FLAT	EUR	2,819,460.000	3,532,116.01	3.10
SUEZ ENVIRON 0% 14-27/02/2020 CV FLAT	EUR	2,663,650.000	2,855,629.99	2.51
UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	2,395,484.220	2,401,782.50	2.11
FONCIERE RE 0.875% 13-01/04/2019 CV FLAT	EUR	1,779,330.000	2,081,121.00	1.83
UNIBAIL-RODAMCO 0% 14-01/07/2021 CV	EUR	1,736,713.740	1,912,302.34	1.68
FONCIERE REGI 3.34% 11-01/01/17 CV FLAT	EUR	1,468,206.000	1,650,047.39	1.45
CRED AGRICOLE SA 0% 13-06/12/16 CV FLAT	EUR	1,359,355.000	1,399,022.50	1.23
INGENICO GROUP 0% 15-26/06/2022 CV	EUR	1,356,714.150	1,374,470.04	1.21
VEOLIA ENVRNMT 0% 16-15/03/2021 CV FLAT	EUR	969,996.560	967,732.48	0.85
WENDEL SA 0% 16-31/07/2019	EUR	919,994.020	921,232.95	0.81
LVMH MOET HENNES 0% 16-16/02/21 CV FLAT	USD	1,000,000.000	898,200.49	0.79
SAFRAN SA 0% 16-31/12/2020 CV FLAT	EUR	599,962.440	613,651.69	0.54
TOTAL SA 0.5% 15-02/12/2022 CV	USD	600,000.000	542,194.00	0.48
TECHNIP 0.875% 16-25/01/2021 CV	EUR	200,000.000	232,750.00	0.20
			43,730,038.80	38.43
Germany				
DEUTSCHE POST AG 0.6% 12-06/12/2019 CV	EUR	5,500,000.000	7,190,865.00	6.32
RAG STIFTUNG 0% 15-18/02/2021 CV	EUR	3,000,000.000	3,207,990.00	2.82
ADIDAS AG 0.25% 12-14/06/2019 CV	EUR	2,000,000.000	3,130,800.00	2.75
FRESENIUS SE 0% 14-24/09/2019 CV	EUR	2,200,000.000	3,038,838.00	2.67
DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	1,400,000.000	2,150,778.00	1.89
FRESENIUS MEDICA 1.125% 14-31/01/2020 CV	EUR	1,600,000.000	1,981,984.00	1.74
LEG IMMOBILIEN 0.5% 14-01/07/2021 CV	EUR	1,100,000.000	1,724,305.00	1.52
HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	1,500,000.000	1,529,520.00	1.34
DEUTSCHE WOHNEN 0.5% 13-22/11/2020 CV	EUR	600,000.000	1,065,216.00	0.94
RAG STIFTUNG 0% 14-31/12/2018 CV	EUR	1,000,000.000	1,023,500.00	0.90
EON BETEGUNGEN 0% 14-01/10/2018 CV	EUR	600,000.000	774,396.00	0.68
			26,818,192.00	23.57
Italy				
TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	5,000,000.000	4,745,900.00	4.16
PRYSMIAN SPA 1.25% 13-08/03/2018 CV	EUR	1,700,000.000	1,792,497.00	1.58
ENI SPA 0% 16-13/04/2022 CV	EUR	1,500,000.000	1,549,635.00	1.36
BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	500,000.000	586,560.00	0.52
FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	200,000.000	201,012.00	0.18
			8,875,604.00	7.80
Spain				
LA CAIXA 1% 13-25/11/2017 CV	EUR	6,000,000.000	5,921,340.00	5.21
INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	500,000.000	445,550.00	0.39
			6,366,890.00	5.60
The Netherlands				
IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	2,200,000.000	2,129,930.00	1.87
ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	1,100,000.000	1,166,924.00	1.03
ACS ACTIVIDADES 2.625% 13-22/10/2018 CV	EUR	700,000.000	788,347.00	0.69
AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	600,000.000	602,274.00	0.53
CEZ MH BV 0% 14-04/08/2017 CV	EUR	500,000.000	507,005.00	0.45
SONAE INVSMTS 1.625% 14-11/06/2019 CV	EUR	300,000.000	277,608.00	0.24
			5,472,088.00	4.81
Luxembourg				
GBL VERWALTUN 1.25% 13-07/02/17 CV	EUR	3,000,000.000	3,027,450.00	2.66
GRAND CITY PROP 0.25% 16-02/03/2022 CV	EUR	200,000.000	205,480.00	0.18
			3,232,930.00	2.84
Portugal				
PARPUBLICA 5.25% 10-28/09/2017 CV	EUR	2,700,000.000	2,799,954.00	2.46
			2,799,954.00	2.46
Finland				
SOLIDIUM OY 0% 14-04/09/2018 CV	EUR	1,500,000.000	1,531,065.00	1.35
			1,531,065.00	1.35

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Belgium				
SAGERPAR 0.375% 13-09/10/2018 CV	EUR	1,400,000.000	1,485,204.00	1.31
			1,485,204.00	1.31
Mexico				
AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	1,200,000.000	1,180,740.00	1.04
			1,180,740.00	1.04
United Kingdom				
VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	500,000.000	597,027.65	0.52
			597,027.65	0.52
Sweden				
INDUSTRIVARDEN 0% 14-15/05/2019 CV	SEK	5,000,000.000	578,542.84	0.51
			578,542.84	0.51
Austria				
STEINHOFF FINANC 1.25% 16-21/10/2023 CV	EUR	500,000.000	477,960.00	0.42
			477,960.00	0.42
Total Bonds			103,146,236.29	90.66
Shares				
Italy				
SNAM SPA	EUR	550,000.000	2,868,250.00	2.52
			2,868,250.00	2.52
France				
KERING	EUR	7,000.000	1,014,650.00	0.89
GECINA SA	EUR	2,000.000	245,100.00	0.22
VINCI SA	EUR	3,000.000	187,560.00	0.16
			1,447,310.00	1.27
Finland				
NOKIA OYJ	EUR	200,000.000	994,800.00	0.87
			994,800.00	0.87
Germany				
VONOVIA SE	EUR	10,000.000	326,850.00	0.29
			326,850.00	0.29
Total Shares			5,637,210.00	4.95
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			108,783,446.29	95.61
Other transferable securities				
Bonds				
Iceland				
LANDSBANKI ISLAN 0% 07-23/12/10 CV DFLT	EUR	1,600,000.000	0.00	0.00
			0.00	0.00
Total Bonds			0.00	0.00
Total Other transferable securities			0.00	0.00
Derivative instruments				
Options				
CALL DJ EURO STOXX 50 - OP 16/12/16 3200	EUR	200.000	71,200.00	0.06
			71,200.00	0.06
Total Options			71,200.00	0.06
Total securities portfolio			108,854,646.29	95.67

Absolute Return Credit Strategies

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
ORANGE 14-29/12/2049 FRN	EUR	7,500,000.000	8,043,712.50	1.94
AXA SA 07-29/10/2049 FRN	GBP	3,500,000.000	4,401,310.76	1.06
AXA SA 14-29/11/2049 FRN	EUR	4,000,000.000	3,947,700.00	0.95
CRED AGRICOLE SA 13-19/09/2033 FRN	USD	4,000,000.000	3,879,600.11	0.93
ACCOR 14-30/06/2049 FRN	EUR	3,700,000.000	3,690,750.00	0.89
ARKEMA 14-29/10/2049 FRN	EUR	3,400,000.000	3,527,500.00	0.85
CNP ASSURANCES 06-29/12/2049 SR	EUR	3,000,000.000	3,028,986.00	0.73
BNP PARIBAS 2.75% 15-27/01/2026	EUR	3,000,000.000	3,016,080.00	0.73
SUEZ ENVIRON 0% 14-27/02/2020 CV FLAT	EUR	2,755,500.000	2,954,099.99	0.71
CAP GEMINI SOGET 0% 13-01/01/19 CV FLAT	EUR	2,215,290.000	2,775,234.01	0.67
VEOLIA ENVRNMT 13-29/01/2049 FRN	EUR	2,500,000.000	2,625,000.00	0.63
BNP PARIBAS FRN 07-29/04/2049	EUR	2,400,000.000	2,461,500.00	0.59
FONCIERE REGI 3.34% 11-01/01/17 CV FLAT	EUR	2,146,500.000	2,412,349.99	0.58
GROUPAMA SA 07-29/10/2049 FRN	EUR	2,500,000.000	2,407,812.50	0.58
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	3,000,000.000	2,267,706.00	0.55
NATEX BQUES POP 05-29/01/2049 FRN	EUR	2,000,000.000	1,905,000.00	0.46
CNP ASSURANCES 10-14/09/2040 FRN	EUR	1,500,000.000	1,628,544.00	0.39
SGD GROUP 5.625% 14-15/05/2019	EUR	1,158,000.000	1,186,950.00	0.29
UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	777,682.540	779,727.25	0.19
CRED AGRICOLE SA 0% 13-06/12/16 CV FLAT	EUR	663,100.000	682,450.00	0.16
REXEL SA 3.5% 16-15/06/2023	EUR	500,000.000	505,000.00	0.12
			58,127,013.11	14.00
The Netherlands				
SPP INFRASTR 3.75% 13-18/07/2020	EUR	5,000,000.000	5,516,800.00	1.33
ACHMEA BV 13-04/04/2043 FRN	EUR	4,000,000.000	4,170,876.00	1.00
ING VERZEKERING 14-08/04/2044 FRN	EUR	4,000,000.000	4,055,760.00	0.98
RABOBANK 09-29/12/2049 FRN	USD	3,700,000.000	4,016,897.69	0.97
DELTA LLOYD 14-29/06/2049 FRN	EUR	5,000,000.000	3,753,125.00	0.90
TENNET HLD BV 10-29/06/2049 FRN	EUR	3,000,000.000	3,133,125.00	0.75
NE PROPERTY COOP 3.75% 15-26/02/2021	EUR	2,800,000.000	2,905,439.60	0.70
AEGON NV 14-25/04/2044 FRN	EUR	3,010,000.000	2,746,634.03	0.66
SAMVARDHANA 4.875% 16-16/12/2021	USD	3,000,000.000	2,710,416.10	0.65
SWISS LIFE 07-29/04/2049 FRN	EUR	2,500,000.000	2,575,542.50	0.62
ACHMEA BV 15-29/12/2049 FRN	EUR	2,506,000.000	2,197,629.18	0.53
IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	2,000,000.000	1,936,300.00	0.47
TELEFONICA EUROPE 14-29/12/2049 FRN	EUR	1,800,000.000	1,791,000.00	0.43
CENTRICS OIL GAS 6% 14-04/03/2017	EUR	2,000,000.000	1,769,940.00	0.43
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	1,130,000.000	1,212,319.37	0.29
GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	600,000.000	609,750.00	0.15
			45,101,554.47	10.86
Italy				
ITALY BTPS 0.7% 15-01/05/2020	EUR	13,000,000.000	13,274,300.00	3.20
BANCA FARMAFACTO 2.75% 14-12/06/2017	EUR	5,000,000.000	5,012,500.00	1.21
SANPAOLO VITA 14-29/12/2049 FRN	EUR	4,400,000.000	4,260,357.20	1.03
SALINI COSTRUT 6.125% 13-01/08/2018	EUR	3,000,000.000	3,281,250.00	0.79
BANCA POP MILANO 4.25% 14-30/01/2019	EUR	3,000,000.000	3,217,500.00	0.77
ONORATO ARMATORI 7.75% 16-15/02/2023	EUR	2,400,000.000	2,310,000.00	0.56
INTESA SANPAOLO 5.71% 16-15/01/2026	USD	2,500,000.000	2,137,654.24	0.51
UNICREDIT SPA 14-21/05/2024 FRN	EUR	2,000,000.000	1,867,114.00	0.45
ENEL SPA 13-10/01/2074 FRN	EUR	1,690,000.000	1,827,312.50	0.44
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	1,000,000.000	928,750.00	0.22
IREN SPA 2.75% 15-02/11/2022	EUR	677,000.000	744,194.96	0.18
FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	500,000.000	502,530.00	0.12
			39,363,462.90	9.48
United States of America				
US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	27,202,230.000	24,721,922.20	5.95
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	5,000,000.000	5,023,485.00	1.21
			29,745,407.20	7.16
Germany				
KFW 5% 13-04/08/2016	TRY	22,000,000.000	6,824,318.03	1.63
ALLIANZ SE 14-29/09/2049 FRN	EUR	5,000,000.000	4,893,030.00	1.18
LEG IMMOBILIEN 0.5% 14-01/07/2021 CV	EUR	2,000,000.000	3,135,100.00	0.75
DEUTSCHE POST AG 0.6% 12-06/12/2019 CV	EUR	2,200,000.000	2,876,346.00	0.69

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
FRESENIUS SE 0% 14-24/09/2019 CV	EUR	2,000,000.000	2,762,580.00	0.67
UNITYMEDIA 5.75% 12-15/01/2023	EUR	3,000,000.000	2,569,725.00	0.62
ENERGIE BADEN-WU 11-02/04/2072 FRN	EUR	1,500,000.000	1,561,087.50	0.38
ALSTRIA OFFICE 2.125% 16-12/04/2023	EUR	300,000.000	314,746.20	0.08
			24,936,932.73	6.00
United Kingdom				
ROYAL BK SCOTLD 5.25% 05-29/06/2049	EUR	3,993,000.000	3,661,081.88	0.88
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	3,206,000.000	3,181,955.00	0.77
AVIVA PLC 15-04/12/2045 FRN	EUR	3,103,000.000	2,874,014.12	0.69
AVIVA PLC 14-03/07/2044 FRN	EUR	2,610,000.000	2,512,122.39	0.60
BARCLAYS BK PLC 6% 10-14/01/2021	EUR	2,000,000.000	2,266,798.00	0.55
ROYAL BK SCOTLND 14-25/03/2024 FRN	EUR	2,000,000.000	1,951,250.00	0.47
SSE PLC 15-29/12/2049 FRN	EUR	311,000.000	290,420.20	0.07
			16,737,641.59	4.03
Luxembourg				
HEIDELCEMENT FIN 9.5% 11-15/12/2018	EUR	4,600,000.000	5,583,250.00	1.34
CNH IND FIN 6.25% 11-09/03/2018	EUR	4,500,000.000	4,834,687.50	1.16
WIND ACQ 4% 14-15/07/2020	EUR	2,040,000.000	2,019,600.00	0.49
AEQUITAS INC OPPORT 6% 15-31/07/2020	USD	1,000,000.000	911,102.40	0.22
			13,348,639.90	3.21
Supranational - Multinational				
INTL FIN CORP 6.45% 15-30/10/2018	INR	380,000,000.000	5,045,879.05	1.21
INTL FIN CORP 7.8% 14-03/06/2019	INR	350,000,000.000	4,809,924.60	1.16
			9,855,803.65	2.37
Romania				
ROMANIA GOVT 4.75% 14-24/02/2025	RON	40,000,000.000	9,694,702.54	2.33
			9,694,702.54	2.33
Belgium				
KBC BANK NV 13-25/01/2023 FRN	USD	4,000,000.000	3,819,299.29	0.92
SAGERPAR 0.375% 13-09/10/2018 CV	EUR	2,500,000.000	2,652,150.00	0.64
KBC GROEP NV 14-29/03/2049 FRN	EUR	1,000,000.000	946,875.00	0.23
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	900,000.000	911,866.50	0.22
			8,330,190.79	2.01
Mexico				
MEXICAN BONOS 8% 03-07/12/2023	MXN	100,000,000.000	5,519,259.18	1.33
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	1,835,000.000	1,918,767.75	0.46
PETROLEOS MEXICA 3.75% 14-16/04/2026	EUR	4,000.000	3,754.44	0.00
			7,441,781.37	1.79
Hungary				
REP OF HUNGARY 6.375% 11-29/03/2021	USD	6,500,000.000	6,669,768.08	1.61
			6,669,768.08	1.61
Ireland				
BANK OF IRELAND 14-11/06/2024 FRN	EUR	2,500,000.000	2,434,375.00	0.59
FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	2,000,000.000	2,092,964.00	0.50
ALLIED IRISH BKS 15-26/11/2025 FRN	EUR	2,000,000.000	1,860,000.00	0.45
			6,387,339.00	1.54
Indonesia				
INDONESIA (REP) 3.375% 13-15/04/2023	USD	6,700,000.000	6,090,368.19	1.47
			6,090,368.19	1.47
Spain				
ADIF ALTA VELOCI 3.5% 14-27/05/2024	EUR	5,000,000.000	5,885,590.00	1.42
			5,885,590.00	1.42
China				
BANK COMMUNICATI 14-03/10/2026 FRN	EUR	5,000,000.000	4,898,560.00	1.18
			4,898,560.00	1.18
Denmark				
NYKREDIT 14-03/06/2036 FRN	EUR	2,260,000.000	2,206,415.40	0.53
AP MOELLER 1.75% 16-18/03/2021	EUR	1,561,000.000	1,632,781.02	0.39
			3,839,196.42	0.92
Switzerland				
ZUERCHER KBK 15-15/06/2027 FRN	EUR	3,701,000.000	3,630,788.33	0.87
			3,630,788.33	0.87
Austria				
UNIQA INSURANCE 15-27/07/2046 FRN	EUR	1,700,000.000	1,743,652.60	0.42
VIENNA INSURANCE 13-09/10/2043 FRN	EUR	1,500,000.000	1,589,368.50	0.38
			3,333,021.10	0.80
Guernsey				
CSG GUERNSEY 11-24/02/2041 FRN	USD	3,600,000.000	3,257,544.45	0.78
			3,257,544.45	0.78

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Sweden				
ENERGA FIN AB 3.25% 13-19/03/2020	EUR	3,000,000.000	3,247,341.00	0.78
			3,247,341.00	0.78
Virgin Islands				
CNPC GENERAL CAP 2.75% 14-14/05/2019	USD	3,280,000.000	3,011,192.43	0.72
			3,011,192.43	0.72
Portugal				
PARPUBLICA 5.25% 10-28/09/2017 CV	EUR	2,500,000.000	2,592,550.00	0.62
			2,592,550.00	0.62
Finland				
SOLIDIUM OY 0% 14-04/09/2018 CV	EUR	2,500,000.000	2,551,775.00	0.61
			2,551,775.00	0.61
Jersey				
HSBC BANK FUND 04-29/04/2049 FRN	GBP	1,500,000.000	1,866,203.56	0.45
			1,866,203.56	0.45
Australia				
ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	1,500,000.000	1,309,687.50	0.32
			1,309,687.50	0.32
Turkey				
VAKIFBANK 2.375% 16-04/05/2021	EUR	774,000.000	776,806.52	0.19
			776,806.52	0.19
Total Bonds			322,030,861.83	77.52
Money market instruments				
Italy				
ITALY CTZS 0% 15-30/08/2017	EUR	30,000,000.000	30,045,300.00	7.23
ITALY CTZS 0% 16-28/03/2018	EUR	30,000,000.000	30,034,890.00	7.23
			60,080,190.00	14.46
Total Money market instruments			60,080,190.00	14.46
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			382,111,051.83	91.98
Other transferable securities				
Bonds				
The Netherlands				
SEQUA PETROLEUM 5% 15-29/04/2020 CV	USD	10,000,000.000	6,184,941.01	1.49
			6,184,941.01	1.49
Total Bonds			6,184,941.01	1.49
Total Other transferable securities			6,184,941.01	1.49
Derivative instruments				
Options				
CALL ITRX EUR CDSI S25 5Y 20/07/2016 0.8	EUR	(25,000,000.000)	(29,450.00)	0.00
PUT ITRX EUR CDSI S25 5Y 20/07/2016 1.05	EUR	25,000,000.000	14,200.00	0.00
			(15,250.00)	0.00
Total Options			(15,250.00)	0.00
Total securities portfolio			388,280,742.84	93.47

Absolute Return Multi Strategies

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 1.05% 14-01/12/2019	EUR	22,000,000.000	22,730,400.00	10.71
ITALY BTPS 2% 15-01/12/2025	EUR	10,000,000.000	10,636,000.00	5.01
ASSICURAZIONI 12-10/07/2042 FRN	EUR	6,700,000.000	8,545,709.30	4.02
BANCA POP MILANO 4.25% 14-30/01/2019	EUR	2,000,000.000	2,145,000.00	1.01
SALINI COSTRUT 6.125% 13-01/08/2018	EUR	1,000,000.000	1,093,750.00	0.51
UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	1,000,000.000	1,060,758.00	0.50
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,000,000.000	1,026,424.00	0.48
BUZZI UNICEM SPA 5.125% 09-09/12/2016	EUR	1,000,000.000	1,020,000.00	0.48
INTESA SANPAOLO 5.71% 16-15/01/2026	USD	1,000,000.000	855,061.70	0.40
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	500,000.000	464,375.00	0.22
IREN SPA 2.75% 15-02/11/2022	EUR	170,000.000	186,873.18	0.09
SNAM SPA 3.875% 12-19/03/2018	EUR	8,000.000	8,528.06	0.00
			49,772,879.24	23.43
Belgium				
BELGIUM OLO49 4% 07-28/03/2017	EUR	20,000,000.000	20,677,700.00	9.73
KBC GROEP NV 14-29/03/2049 FRN	EUR	500,000.000	473,437.50	0.22
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	400,000.000	405,274.00	0.19
			21,556,411.50	10.14
United States of America				
US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	16,119,840.000	14,650,027.97	6.89
US TREASURY N/B 4.75% 07-15/08/2017	USD	500,000.000	471,490.68	0.22
US TREASURY N/B 1.75% 12-15/05/2022	USD	500,000.000	464,630.20	0.22
US TREASURY N/B 0.875% 13-31/01/2018	USD	500,000.000	452,210.98	0.21
US TREASURY N/B 0.5% 12-31/07/2017	USD	500,000.000	450,170.42	0.21
US TREASURY N/B 1% 12-31/08/2019	USD	400,000.000	362,774.98	0.17
US TREASURY N/B 3.375% 09-15/11/2019	USD	300,000.000	293,396.21	0.14
US TREASURY N/B 2.375% 14-15/08/2024	USD	300,000.000	290,472.59	0.14
US TREASURY N/B 5.25% 99-15/02/2029	USD	200,000.000	254,368.89	0.12
US TREASURY N/B 3.75% 11-15/08/2041	USD	200,000.000	234,621.27	0.11
US TREASURY N/B 3.375% 14-15/05/2044	USD	200,000.000	221,554.71	0.10
US TREASURY N/B 3.125% 12-15/02/2042	USD	200,000.000	212,439.06	0.10
US TREASURY N/B 3.125% 14-15/08/2044	USD	200,000.000	211,580.63	0.10
US TREASURY N/B 2.5% 14-15/05/2024	USD	200,000.000	195,361.76	0.09
US TREASURY N/B 1.625% 12-15/11/2022	USD	200,000.000	184,149.28	0.09
US TREASURY N/B 1.125% 12-31/12/2019	USD	200,000.000	181,894.11	0.09
US TREASURY N/B 2.75% 12-15/11/2042	USD	150,000.000	148,331.42	0.07
			19,279,475.16	9.07
Germany				
BUNDESSCHATZANW 0% 14-16/12/2016	EUR	10,000,000.000	10,030,260.00	4.72
			10,030,260.00	4.72
France				
AXA SA 07-29/10/2049 FRN	GBP	1,500,000.000	1,886,276.04	0.89
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	2,000,000.000	1,511,804.00	0.71
BNP PARIBAS 2.75% 15-27/01/2026	EUR	1,500,000.000	1,508,040.00	0.71
ELEC DE FRANCE 13-29/01/2049 FRN	EUR	1,000,000.000	990,699.00	0.47
GROUPAMA SA 07-29/10/2049 FRN	EUR	1,000,000.000	963,125.00	0.45
SOCIETE GENERALE 14-07/04/2049 FRN	EUR	1,000,000.000	951,250.00	0.45
SGD GROUP 5.625% 14-15/05/2019	EUR	331,000.000	339,275.00	0.16
REXEL SA 3.5% 16-15/06/2023	EUR	300,000.000	303,000.00	0.14
			8,453,469.04	3.98
The Netherlands				
NE PROPERTY COOP 3.75% 15-26/02/2021	EUR	1,500,000.000	1,556,485.50	0.74
ING VERZEKERING 14-08/04/2044 FRN	EUR	1,500,000.000	1,520,910.00	0.72
SAMVARDHANA 4.875% 16-16/12/2021	USD	1,500,000.000	1,355,208.05	0.64
ACHMEA BV 13-04/04/2043 FRN	EUR	1,130,000.000	1,178,272.47	0.55
RABOBANK 09-29/12/2049 FRN	USD	1,000,000.000	1,085,648.02	0.51
NN GROUP NV 14-15/07/2049 FRN	EUR	500,000.000	478,145.50	0.22
DELTA LLOYD 14-29/06/2049 FRN	EUR	629,000.000	472,143.13	0.22
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	380,000.000	407,682.62	0.19
ACHMEA BV 6% 06-29/11/2049	EUR	50,000.000	50,031.15	0.02
			8,104,526.44	3.81
United Kingdom				
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,426,000.000	1,415,305.00	0.67

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
AVIVA PLC 15-04/12/2045 FRN	EUR	1,372,000.000	1,270,753.26	0.60
AVIVA PLC 14-03/07/2044 FRN	EUR	1,120,000.000	1,077,998.88	0.51
ROYAL BK SCOTLD 5.25% 05-29/06/2049	EUR	1,100,000.000	1,008,562.50	0.47
BARCLAYS BK PLC 6% 10-14/01/2021	EUR	500,000.000	566,699.50	0.27
ROYAL BK SCOTLND 14-25/03/2024 FRN	EUR	500,000.000	487,812.50	0.23
SSE PLC 15-29/12/2049 FRN	EUR	100,000.000	93,382.70	0.04
			5,920,514.34	2.79
Romania				
ROMANIA GOVT 4.75% 14-24/02/2025	RON	20,000,000.000	4,847,351.27	2.28
			4,847,351.27	2.28
Supranational - Multinational				
INTL FIN CORP 6.45% 15-30/10/2018	INR	250,000,000.000	3,319,657.27	1.56
INTL FIN CORP 7.8% 14-03/06/2019	INR	100,000,000.000	1,374,264.17	0.65
			4,693,921.44	2.21
Luxembourg				
HEIDELCEMENT FIN 9.5% 11-15/12/2018	EUR	1,600,000.000	1,942,000.00	0.92
TALANX FINANZ 12-15/06/2042 FRN	EUR	1,000,000.000	1,248,605.00	0.59
WIND ACQ 4% 14-15/07/2020	EUR	760,000.000	752,400.00	0.35
			3,943,005.00	1.86
Ireland				
BANK OF IRELAND 14-11/06/2024 FRN	EUR	1,500,000.000	1,460,625.00	0.69
FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	1,000,000.000	1,046,482.00	0.49
ALLIED IRISH BKS 15-26/11/2025 FRN	EUR	500,000.000	465,000.00	0.22
ALLIED IRISH BKS 15-29/12/2049 FRN	EUR	200,000.000	176,500.00	0.08
			3,148,607.00	1.48
Switzerland				
CREDIT SUISSE 13-29/12/2049 FRN	USD	1,500,000.000	1,362,638.48	0.64
CREDIT SUISSE 13-18/09/2025 FRN	EUR	1,000,000.000	1,057,219.00	0.50
			2,419,857.48	1.14
Mexico				
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	918,000.000	959,906.70	0.45
			959,906.70	0.45
Austria				
UNIQA INSURANCE 15-27/07/2046 FRN	EUR	900,000.000	923,110.20	0.43
			923,110.20	0.43
Denmark				
AP MOELLER 1.75% 16-18/03/2021	EUR	625,000.000	653,740.00	0.31
			653,740.00	0.31
Jersey				
HSBC BANK FUND 04-29/04/2049 FRN	GBP	500,000.000	622,067.85	0.29
			622,067.85	0.29
Total Bonds			145,329,102.66	68.39
Money market instruments				
Italy				
ITALY CTZS 0% 16-28/03/2018	EUR	20,000,000.000	20,023,260.00	9.42
			20,023,260.00	9.42
Total Money market instruments			20,023,260.00	9.42
Shares				
France				
LOREAL	EUR	4,400.000	748,000.00	0.34
ESSILOR INTERNATIONAL	EUR	6,100.000	725,595.00	0.34
KERING	EUR	4,400.000	637,780.00	0.30
PERNOD RICARD SA	EUR	5,600.000	549,864.00	0.26
LEGRAND SA	EUR	12,010.000	546,935.40	0.26
VEOLIA ENVIRONNEMENT	EUR	28,540.000	546,398.30	0.26
AXA SA	EUR	29,600.000	528,064.00	0.25
ORPEA	EUR	6,600.000	486,024.00	0.23
RENAULT SA	EUR	6,862.000	468,880.46	0.22
BNP PARIBAS	EUR	9,785.000	386,605.35	0.18
PUBLICIS GROUPE	EUR	6,230.000	375,046.00	0.18
VIVENDI	EUR	22,000.000	363,110.00	0.17
SANOFI	EUR	4,330.000	321,719.00	0.15
BIOMERIEUX	EUR	2,200.000	261,910.00	0.12
			6,945,931.51	3.26
Germany				
FRESENIUS MEDICAL CARE AG &	EUR	8,790.000	685,180.50	0.31
SYMRISE AG	EUR	10,030.000	599,292.50	0.28
BAYER AG-REG	EUR	5,936.000	528,956.96	0.25
ALLIANZ SE-REG	EUR	3,783.000	480,441.00	0.23

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
PROSIEBENSAT.1 MEDIA SE	EUR	12,231.000	478,660.19	0.23
MUENCHENER RUECKVER AG-REG	EUR	3,200.000	477,120.00	0.22
			3,249,651.15	1.52
United Kingdom				
RECKITT BENCKISER GROUP PLC	GBP	8,210.000	727,688.63	0.33
RELX PLC	GBP	37,000.000	608,929.22	0.29
MERLIN ENTERTAINMENT	GBP	83,900.000	441,320.75	0.21
PRUDENTIAL PLC	GBP	23,174.000	354,568.69	0.17
EASYJET PLC	GBP	25,000.000	331,039.10	0.16
MCCARTHY & STONE PLC-W/I	GBP	84,380.000	170,527.98	0.08
SCHROEDERS PLC	GBP	5,939.000	163,071.09	0.08
			2,797,145.46	1.32
The Netherlands				
UNILEVER NV-CVA	EUR	17,818.000	730,716.18	0.35
KONINKLIJKE PHILIPS NV	EUR	30,415.000	668,369.63	0.31
KONINKLIJKE DSM NV	EUR	12,100.000	619,520.00	0.29
KONINKLIJKE KPN NV	EUR	179,900.000	575,320.20	0.27
AEGON NV	EUR	42,367.000	149,513.14	0.07
			2,743,439.15	1.29
Switzerland				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,000.000	700,854.70	0.33
			700,854.70	0.33
Spain				
INDUSTRIA DE DISEÑO TEXTIL	EUR	20,720.000	617,663.20	0.29
			617,663.20	0.29
Finland				
KONE OYJ-B	EUR	12,400.000	504,184.00	0.24
			504,184.00	0.24
Denmark				
COLOPLAST-B	DKK	7,500.000	499,926.06	0.24
			499,926.06	0.24
Belgium				
ONTEX GROUP NV - W/I	EUR	16,420.000	458,200.10	0.22
			458,200.10	0.22
Italy				
TECHNOGYM SPA	EUR	55,000.000	210,430.00	0.10
ANIMA HOLDING SPA	EUR	34,750.000	145,880.50	0.07
			356,310.50	0.17
Total Shares			18,873,305.83	8.88
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			184,225,668.49	86.69
Derivative instruments				
Options				
CALL DJ EURO STOXX 50 - OP 16/09/16 3000	EUR	500.000	256,500.00	0.13
CALL ITRX EUR CDSI S25 5Y 20/07/2016 0.8	EUR	(12,500,000.000)	(14,725.00)	(0.01)
PUT ITRX EUR CDSI S25 5Y 20/07/2016 1.05	EUR	12,500,000.000	7,100.00	0.00
			248,875.00	0.12
Total Options			248,875.00	0.12
Total securities portfolio			184,474,543.49	86.81

Guaranteed sub-funds

GaranT 1

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 4.75% 11-15/09/2016	EUR	12,000,000.000	12,123,012.00	17.46
ITALY BTPS 4.75% 12-01/06/2017	EUR	11,000,000.000	11,499,620.00	16.56
ITALY BTPS 2.75% 13-15/11/2016	EUR	9,500,000.000	9,605,744.50	13.84
ITALY BTPS 4.75% 12-01/05/2017	EUR	8,000,000.000	8,331,360.00	12.00
ITALY BTPS 3.75% 06-01/08/2016	EUR	5,500,000.000	5,518,557.00	7.95
ITALY BTPS 4% 07-01/02/2017	EUR	3,000,000.000	3,074,028.00	4.43
ITALY BTPS 1.5% 14-15/12/2016	EUR	1,500,000.000	1,511,520.00	2.18
ITALY BTPS 5.25% 02-01/08/2017	EUR	1,000,000.000	1,058,640.00	1.52
			52,722,481.50	75.94
Total Bonds			52,722,481.50	75.94
Money market instruments				
Italy				
ITALY BOTS 0% 16-30/09/2016	EUR	2,000,000.000	2,000,952.00	2.88
ITALY CTZS 0% 15-27/02/2017	EUR	1,000,000.000	1,001,292.00	1.44
			3,002,244.00	4.32
Total Money market instruments			3,002,244.00	4.32
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			55,724,725.50	80.26
Total securities portfolio			55,724,725.50	80.26

Garant 2

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 4.5% 07-01/02/2018	EUR	16,500,000.000	17,697,900.00	18.27
ITALY BTPS 4.75% 12-01/06/2017	EUR	16,500,000.000	17,249,430.00	17.80
ITALY BTPS 4.75% 12-01/05/2017	EUR	12,000,000.000	12,497,040.00	12.90
ITALY BTPS 4.5% 08-01/08/2018	EUR	10,000,000.000	10,946,000.00	11.30
ITALY BTPS 4.25% 03-01/02/2019	EUR	8,500,000.000	9,435,850.00	9.74
ITALY BTPS 5.25% 02-01/08/2017	EUR	7,600,000.000	8,045,664.00	8.30
ITALY BTPS 3.5% 12-01/11/2017	EUR	4,500,000.000	4,717,125.00	4.87
ITALY BTPS 3.5% 13-01/06/2018	EUR	3,000,000.000	3,203,700.00	3.31
ITALY BTPS 1.15% 14-15/05/2017	EUR	1,000,000.000	1,011,690.00	1.04
ITALY BTPS 2.75% 13-15/11/2016	EUR	1,000,000.000	1,011,131.00	1.04
			85,815,530.00	88.57
Total Bonds			85,815,530.00	88.57
Money market instruments				
Italy				
ITALY CTZS 0% 15-27/02/2017	EUR	4,000,000.000	4,005,168.00	4.13
			4,005,168.00	4.13
Total Money market instruments			4,005,168.00	4.13
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			89,820,698.00	92.70
Total securities portfolio			89,820,698.00	92.70

Garant 3

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 4.25% 09-01/09/2019	EUR	11,000,000.000	12,448,700.00	17.49
ITALY BTPS 4.25% 03-01/02/2019	EUR	11,000,000.000	12,211,100.00	17.17
ITALY BTPS 4.5% 07-01/02/2018	EUR	9,500,000.000	10,189,700.00	14.33
ITALY BTPS 4.5% 08-01/08/2018	EUR	9,000,000.000	9,851,400.00	13.85
ITALY BTPS 4.25% 09-01/03/2020	EUR	6,500,000.000	7,487,226.50	10.53
ITALY BTPS 3.5% 13-01/06/2018	EUR	6,000,000.000	6,407,400.00	9.01
ITALY BTPS 3.5% 12-01/11/2017	EUR	3,000,000.000	3,144,750.00	4.42
ITALY BTPS 4% 10-01/09/2020	EUR	2,000,000.000	2,317,274.00	3.26
ITALY BTPS 4.5% 04-01/02/2020	EUR	1,000,000.000	1,157,900.00	1.63
			65,215,450.50	91.69
Total Bonds			65,215,450.50	91.69
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			65,215,450.50	91.69
Total securities portfolio			65,215,450.50	91.69

Garant 4

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 4.5% 04-01/02/2020	EUR	10,000,000.000	11,579,000.00	18.09
ITALY BTPS 4.25% 09-01/09/2019	EUR	10,000,000.000	11,317,000.00	17.68
ITALY BTPS 4.25% 09-01/03/2020	EUR	8,500,000.000	9,790,988.50	15.29
ITALY BTPS 4.25% 03-01/02/2019	EUR	6,500,000.000	7,215,650.00	11.27
ITALY BTPS 4% 10-01/09/2020	EUR	6,000,000.000	6,951,822.00	10.86
ITALY BTPS 3.75% 10-01/03/2021	EUR	4,500,000.000	5,219,185.50	8.15
ITALY BTPS 3.75% 13-01/05/2021	EUR	2,000,000.000	2,324,200.00	3.63
ITALY BTPS 1.5% 14-01/08/2019	EUR	2,000,000.000	2,089,000.00	3.26
ITALY BTPS 4.75% 11-01/09/2021	EUR	1,500,000.000	1,834,200.00	2.86
			58,321,046.00	91.09
Total Bonds			58,321,046.00	91.09
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			58,321,046.00	91.09
Total securities portfolio			58,321,046.00	91.09

GaranT 5

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 5.5% 12-01/11/2022	EUR	7,500,000.000	9,732,000.00	19.40
ITALY BTPS 9% 93-01/11/2023	EUR	6,000,000.000	9,448,242.00	18.82
ITALY BTPS 4.25% 03-01/02/2019	EUR	8,500,000.000	9,435,850.00	18.80
ITALY BTPS 4.5% 08-01/03/2019	EUR	4,000,000.000	4,480,432.00	8.93
ITALY BTPS 5.5% 12-01/09/2022	EUR	3,000,000.000	3,885,300.00	7.74
ITALY BTPS 4.75% 11-01/09/2021	EUR	100,000.000	122,280.00	0.24
			37,104,104.00	73.93
Spain				
SPANISH GOVT 5.85% 11-31/01/2022	EUR	3,000,000.000	3,912,885.00	7.80
SPANISH GOVT 4.85% 10-31/10/2020	EUR	3,000,000.000	3,610,146.00	7.19
SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,500,000.000	1,713,360.00	3.41
			9,236,391.00	18.40
Total Bonds			46,340,495.00	92.33
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			46,340,495.00	92.33
Total securities portfolio			46,340,495.00	92.33

Sub-funds reserved to Generali Group

Finisterre Long Only EM Fund

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Turkey				
TURKEY REP OF 7.5% 09-14/07/2017	USD	5,000,000.000	5,304,410.00	1.93
TC ZIRAAT BANKAS 4.75% 16-29/04/2021	USD	4,200,000.000	4,275,738.60	1.56
TURKEY REP OF 4.875% 13-16/04/2043	USD	4,000,000.000	3,920,800.00	1.43
TURKIYE SINAI 4.875% 16-18/05/2021	USD	3,600,000.000	3,616,765.20	1.32
TURK EXIMBANK 5.375% 16-08/02/2021	USD	3,300,000.000	3,455,268.30	1.26
HAZINE MUSTESARL 4.251% 16-08/06/2021	USD	2,900,000.000	2,953,455.70	1.08
GARANTI BANKASI 4.75% 14-17/10/2019	USD	2,000,000.000	2,062,704.00	0.75
			25,589,141.80	9.33
The Netherlands				
GTH FINANCE BV 6.25% 16-26/04/2020	USD	8,750,000.000	9,105,468.75	3.32
PETROBRAS 3.875% 16-23/05/2021	USD	4,500,000.000	4,649,062.50	1.70
MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	4,000,000.000	4,587,500.00	1.67
MAJAPAHIT HOLD 8% 09-07/08/2019	USD	3,000,000.000	3,433,125.00	1.25
LISTRINDO CAP 6.95% 12-21/02/2019	USD	2,180,000.000	2,260,387.50	0.83
			24,035,543.75	8.77
Supranational - Multinational				
BOAD 5.5% 16-06/05/2021	USD	6,600,000.000	6,861,756.00	2.49
AFREXIMBANK 3.875% 13-04/06/2018	USD	6,500,000.000	6,591,331.50	2.41
BLACK SEA TRADE 4.875% 16-06/05/2021	USD	5,400,000.000	5,642,011.80	2.06
AFREXIMBANK 4% 16-24/05/2021	USD	1,900,000.000	1,904,807.00	0.70
			20,999,906.30	7.66
Mexico				
MEXICAN UTD STS 5.625% 06-15/01/2017	USD	9,300,000.000	9,528,277.80	3.48
GRUMA SAB DE CV 4.875% 14-01/12/2024	USD	3,000,000.000	3,235,809.00	1.18
CREDITO REAL SA 7.5% 14-13/03/2019	USD	2,400,000.000	2,476,500.00	0.90
TRUST F/1401 5.25% 16-30/01/2026	USD	1,400,000.000	1,418,645.20	0.52
TRUST F/1401 6.95% 16-30/01/2044	USD	1,200,000.000	1,244,745.60	0.45
GRUPO KUO SAB 6.25% 12-04/12/2022	USD	1,100,000.000	1,115,812.50	0.41
			19,019,790.10	6.94
Cayman Islands				
KUWAIT PROJECTS 5% 16-15/03/2023	USD	6,000,000.000	6,259,770.00	2.29
BRASKEM FIN LTD 5.75% 11-15/04/2021	USD	4,040,000.000	4,085,450.00	1.49
DUBAI HOLDING COMM OP 07-01/02/2017 6%	GBP	1,900,000.000	2,609,295.96	0.95
BRASKEM FIN LTD 7% 10-07/05/2020	USD	2,000,000.000	2,128,750.00	0.78
			15,083,265.96	5.51
Malaysia				
1MDB GLOBAL INV 4.4% 13-09/03/2023	USD	8,600,000.000	7,448,528.80	2.72
MALAYSIA GOVT 3.9% 16-30/11/2026	MYR	17,000,000.000	4,278,496.23	1.56
1MDB ENERGY LTD 5.99% 12-11/05/2022	USD	1,900,000.000	1,996,257.80	0.73
			13,723,282.83	5.01
Kazakhstan				
SAMRUK-ENERGY 3.75% 12-20/12/2017	USD	4,850,000.000	4,856,062.50	1.77
KAZAGRO NATL MGM 3.255% 14-22/05/2019	EUR	3,800,000.000	4,060,230.31	1.48
NOSTRUM OIL & GA 6.375% 14-14/02/2019	USD	4,472,000.000	3,932,565.00	1.44
ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	814,000.000	715,811.25	0.26
			13,564,669.06	4.95
Indonesia				
INDONESIA (REP) 2.625% 16-14/06/2023	EUR	4,500,000.000	5,069,381.65	1.85
INDONESIA GOVT 7.875% 13-15/04/2019	IDR	50,000,000,000.000	3,864,114.99	1.41
INDONESIA (REP) 3.75% 16-14/06/2028	EUR	2,200,000.000	2,482,768.48	0.91
			11,416,265.12	4.17
Argentina				
ARGENT-SDIS 6.875% 16-22/04/2021	USD	4,820,000.000	5,131,415.38	1.88
PROV DE MENDOZA 8.375% 16-19/05/2024	USD	4,710,000.000	4,890,510.75	1.78
			10,021,926.13	3.66
Virgin Islands				
SINOPEC CAPITAL 3.125% 13-24/04/2023	USD	4,000,000.000	4,001,904.00	1.46
GERDAU TRADE INC 4.75% 13-15/04/2023	USD	4,400,000.000	3,756,500.00	1.37
CNOOC FIN 2013 L 3% 13-09/05/2023	USD	2,000,000.000	1,991,518.00	0.73
			9,749,922.00	3.56

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Israel				
B COMMUNICATIONS 7.375% 14-15/02/2021	USD	5,000,000.000	5,368,750.00	1.96
DELEK & AVNER 5.082% 14-30/12/2023	USD	3,950,000.000	4,097,651.00	1.50
			9,466,401.00	3.46
Brazil				
BANCO NAC DESENV 3.625% 14-21/01/2019	EUR	4,080,000.000	4,497,054.49	1.64
GLOBO COMMUN PAR 15-08/06/2025 SR	USD	3,576,000.000	3,450,840.00	1.26
			7,947,894.49	2.90
United States of America				
SOUTHERN COPPER 5.875% 15-23/04/2045	USD	5,000,000.000	4,636,970.00	1.69
HYUNDAI CAP AMER 2.45% 16-15/06/2021	USD	2,300,000.000	2,318,508.10	0.85
			6,955,478.10	2.54
Bermuda				
DIGICEL LIMITED 6% 13-15/04/2021	USD	5,000,000.000	4,303,125.00	1.57
OORED00 INTL FIN 3.75% 16-22/06/2026	USD	2,100,000.000	2,123,471.70	0.78
			6,426,596.70	2.35
Croatia				
CROATIA 6.75% 09-05/11/2019	USD	5,000,000.000	5,447,890.00	1.99
			5,447,890.00	1.99
Republic of Serbia				
SERBIA REPUBLIC 4.875% 13-25/02/2020	USD	5,000,000.000	5,169,085.00	1.89
			5,169,085.00	1.89
Romania				
ROMANIA 6.125% 14-22/01/2044	USD	4,000,000.000	4,993,892.00	1.82
			4,993,892.00	1.82
Poland				
REP OF POLAND 3% 12-17/03/2023	USD	4,800,000.000	4,871,246.40	1.78
			4,871,246.40	1.78
Hungary				
HUNGARY 5.75% 13-22/11/2023	USD	4,000,000.000	4,550,820.00	1.66
			4,550,820.00	1.66
Tunisia				
BQ CENT TUNISIE 5.75% 15-30/01/2025	USD	5,000,000.000	4,530,520.00	1.65
			4,530,520.00	1.65
Panama				
BANCO LATINOAMER 3.25% 15-07/05/2020	USD	4,100,000.000	4,139,519.90	1.51
			4,139,519.90	1.51
Iraq				
REPUBLIC OF IRAQ 5.8% 06-15/01/2028	USD	5,100,000.000	3,905,141.40	1.43
			3,905,141.40	1.43
Georgia				
GEORGIA REP OF 6.875% 11-12/04/2021	USD	3,400,000.000	3,766,163.00	1.37
			3,766,163.00	1.37
Cote d'Ivoire				
IVORY COAST 10-31/12/2032 SR	USD	4,000,000.000	3,736,412.00	1.36
			3,736,412.00	1.36
United Arab Emirates				
TAQA ABU DHABI 3.625% 16-22/06/2021	USD	2,900,000.000	3,044,820.20	1.11
			3,044,820.20	1.11
Honduras				
HONDURAS 8.75% 13-16/12/2020	USD	2,120,000.000	2,405,284.16	0.88
			2,405,284.16	0.88
Singapore				
TBG GLOBAL PTE 4.625% 13-03/04/2018	USD	1,000,000.000	1,017,500.00	0.37
			1,017,500.00	0.37
Total Bonds			245,578,377.40	89.63
Money market instruments				
United States of America				
US TREASURY BILL 0% 16-04/08/2016	USD	15,000,000.000	14,997,228.00	5.47
			14,997,228.00	5.47
Total Money market instruments			14,997,228.00	5.47
Mortgage backed securities				
Luxembourg				
DRAGON AVIA FIN 4% 14-28/11/2022	USD	4,331,809.075	4,310,150.03	1.58
			4,310,150.03	1.58
Cayman Islands				
ODBRCHT OFFSHRE 6.75% 13-01/10/2022	USD	2,602,200.000	478,154.25	0.17
ODEBRECHT VIII/I 6.35% 10-30/06/2021	USD	900,000.000	257,062.50	0.09

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
ODBRCHT OFFSHRE 6.625% 14-01/10/2022	USD	1,152,320.000	206,697.40	0.08
			941,914.15	0.34
Total Mortgage backed securities			5,252,064.18	1.92
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			265,827,669.58	97.02
Total securities portfolio			265,827,669.58	97.02

Income Partners Asian Debt Fund

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Cayman Islands				
THREE GORGES 1.7% 15-10/06/2022	EUR	4,000,000.000	4,122,620.00	1.58
JD.COM INC 3.875% 16-29/04/2026	USD	4,750,000.000	4,055,907.29	1.56
BAIDU INC 4.125% 15-30/06/2025	USD	4,000,000.000	3,786,892.18	1.46
CKH FIN 16 2% 16-06/04/2028	EUR	3,500,000.000	3,504,252.50	1.35
LONGFOR PROPERTI 6.75% 13-29/01/2023	USD	3,000,000.000	2,910,786.74	1.12
FANTASIA HOLDING 10.625% 14-23/01/2019	USD	3,000,000.000	2,866,375.78	1.10
CAR INC 6% 15-11/02/2021	USD	3,000,000.000	2,841,734.51	1.09
EH1 CAR 7.5% 15-08/12/2018	USD	3,000,000.000	2,825,351.99	1.09
CHINA OVERSEAS L 1.75% 15-15/07/2019	EUR	2,500,000.000	2,558,625.00	0.98
SHIMAO PROPERTY 8.125% 14-22/01/2021	USD	2,500,000.000	2,497,930.82	0.96
AGILE PROPERTY 9% 15-21/05/2020	USD	2,500,000.000	2,497,334.80	0.96
CHINA AOYUAN PRO 10.875% 15-26/05/2018	USD	2,500,000.000	2,449,271.29	0.94
361 DEGREES INTL 7.25% 16-03/06/2021	USD	2,500,000.000	2,335,151.37	0.90
BIOSTIME INTL HO 7.25% 16-21/06/2021	USD	2,500,000.000	2,328,876.34	0.90
HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	2,000,000.000	2,051,560.00	0.79
CHINA HUIYUAN JU 1.55% 15-07/07/2018	EUR	2,000,000.000	2,041,530.00	0.79
LOGAN PROPERTY H 11.25% 14-04/06/2019	USD	2,000,000.000	2,002,519.01	0.77
BCP SINGAPORE VI 8% 14-15/04/2021	USD	2,500,000.000	1,948,135.49	0.75
CIFI HOLDINGS GR 8.875% 14-27/01/2019	USD	2,000,000.000	1,929,188.97	0.74
NEXTEER AUTO GRP 5.875% 14-15/11/2021	USD	2,000,000.000	1,893,338.13	0.73
TEXHONG TEXTILE 6.5% 13-18/01/2019	USD	2,000,000.000	1,884,593.59	0.73
CHN SCE PROPERTY 10% 15-02/07/2020	USD	1,000,000.000	999,851.56	0.38
			56,331,827.36	21.67
Virgin Islands				
TALENT YIELD 1.435% 15-07/05/2020	EUR	5,000,000.000	4,972,000.00	1.90
FAMOUS KIND INTL 1.625% 15-07/05/2018	EUR	5,000,000.000	4,957,630.00	1.91
SINOPEC GRP OVER 1% 15-28/04/2022	EUR	5,000,000.000	4,933,025.00	1.90
CHINA CINDA 2015 4.25% 15-23/04/2025	USD	5,000,000.000	4,570,239.76	1.76
EASTERN CREATION 1% 15-19/03/2018	EUR	4,000,000.000	4,009,600.00	1.54
HUARONG FIN II 5.5% 15-16/01/2025	USD	4,000,000.000	3,929,036.03	1.51
CAIFU HOLDINGS 8.75% 13-24/01/2020	USD	2,000,000.000	1,919,598.76	0.74
STAR ENERGY GEOT 6.125% 13-27/03/2020	USD	2,000,000.000	1,834,051.55	0.71
			31,125,181.10	11.97
Singapore				
BRIGHT FOOD SING 1.625% 16-03/06/2019	EUR	3,000,000.000	3,015,495.00	1.17
PACIFIC EMERALD 9.75% 13-25/07/2018	USD	3,000,000.000	2,852,935.09	1.10
STATS CHIPPAK 8.5% 15-24/11/2020	USD	3,000,000.000	2,806,027.62	1.08
MITRA PINASTHIKA 6.75% 14-19/09/2019	USD	3,000,000.000	2,793,383.11	1.07
GLOB LOGST PROP 3.875% 15-04/06/2025	USD	3,000,000.000	2,764,180.65	1.06
PRATAMA AGUNG 6.25% 15-24/02/2020	USD	3,000,000.000	2,763,681.35	1.06
TEMASEK FINL I 1.5% 16-01/03/2028	EUR	2,500,000.000	2,658,837.50	1.02
ABJA INVESTMENT 5.95% 14-31/07/2024	USD	3,000,000.000	2,547,172.87	0.98
MARQUEE LAND PTE 9.75% 14-05/08/2019	USD	2,500,000.000	2,423,170.35	0.93
FLEXTRONICS INTL 5% 13-15/02/2023	USD	2,000,000.000	1,899,932.53	0.73
THETA CAPITAL 6.125% 12-14/11/2020	USD	2,000,000.000	1,840,735.91	0.71
GOLDEN LEGACY PT 8.25% 16-07/06/2021	USD	750,000.000	689,064.82	0.27
			29,054,616.80	11.18
Indonesia				
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	5,000,000.000	4,757,568.26	1.83
INDONESIA (REP) 2.875% 14-08/07/2021	EUR	4,000,000.000	4,174,780.00	1.61
PELABUHAN IND II 4.25% 15-05/05/2025	USD	4,500,000.000	4,054,554.45	1.56
PERTAMINA 4.3% 13-20/05/2023	USD	4,000,000.000	3,674,616.53	1.41
INDONESIA (REP) 3.375% 15-30/07/2025	EUR	2,500,000.000	2,569,787.50	0.99
GAJAH TUNGGAL 7.75% 13-06/02/2018	USD	1,000,000.000	704,529.71	0.27
			19,935,836.45	7.67
Hong Kong				
SHANGHAI ELECTR 1.125% 15-22/05/2020	EUR	5,500,000.000	5,520,130.00	2.13
CN CONST BK ASIA 1.5% 15-11/02/2020	EUR	5,000,000.000	5,091,225.00	1.96
BAIC INALFA HK 1.9% 15-02/11/2020	EUR	5,000,000.000	5,045,775.00	1.94
BAO-TRANS 1.625% 15-23/02/2018	EUR	4,000,000.000	4,010,340.00	1.54
			19,667,470.00	7.57
India				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	5,000,000.000	5,228,725.00	2.01

>>>

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
IDBI BANK/DIFC 4.25% 15-30/11/2020	USD	3,000,000.000	2,783,990.82	1.07
LODHA DEV INTL 12% 15-13/03/2020	USD	3,000,000.000	2,534,406.91	0.97
JSW STEEL LTD 4.75% 14-12/11/2019	USD	3,000,000.000	2,483,505.02	0.96
BHARAT PETROLEUM 4% 15-08/05/2025	USD	2,000,000.000	1,834,906.21	0.71
ADANI PORTS AND 3.5% 15-29/07/2020	USD	2,000,000.000	1,793,936.40	0.69
			16,659,470.36	6.41
Australia				
CNOOC CURTIS FUN 2.75% 13-03/10/2020	EUR	5,500,000.000	5,865,337.50	2.26
BHP BILLITON FIN 0.75% 15-28/10/2022	EUR	5,000,000.000	4,988,025.00	1.92
NEWCREST FINANCE 4.2% 12-01/10/2022	USD	4,000,000.000	3,643,974.63	1.40
FMG RES AUG 2006 6.875% 12-01/04/2022	USD	2,000,000.000	1,712,311.64	0.66
			16,209,648.77	6.24
The Netherlands				
BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	5,000,000.000	5,408,700.00	2.08
JABABEKA INTL BV 7.5% 14-24/09/2019	USD	3,000,000.000	2,844,406.46	1.09
COMFEED FINANCE 6% 13-02/05/2018	USD	3,000,000.000	2,725,140.57	1.05
SAMVARDHANA 4.875% 16-16/12/2021	USD	3,000,000.000	2,708,946.97	1.04
BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	500,000.000	536,475.00	0.21
			14,223,669.00	5.47
Malaysia				
AXIATA SPV2 4.357% 16-24/03/2026	USD	4,000,000.000	3,856,272.77	1.49
CAGAMAS GLOBAL 2.745% 14-10/12/2019	USD	4,000,000.000	3,671,647.70	1.41
PETRONAS SUKUK 2.707% 15-18/03/2020	USD	4,000,000.000	3,639,890.24	1.40
			11,167,810.71	4.30
Japan				
SOFTBANK GROUP CORP 4.625% 13-15/04/2020	EUR	2,000,000.000	2,178,550.00	0.83
SOFTBANK GRP COR 4.75% 15-30/07/2025	EUR	2,000,000.000	2,156,730.00	0.83
SOFTBANK GRP COR 5.25% 15-30/07/2027	EUR	1,000,000.000	1,080,855.00	0.42
			5,416,135.00	2.08
United Kingdom				
STATE GRID EUR 1.5% 15-26/01/2022	EUR	5,000,000.000	5,097,150.00	1.96
			5,097,150.00	1.96
China				
BK OF CHINA HU 15-30/06/2018 FRN	EUR	4,000,000.000	4,010,980.00	1.54
EXP-IMP BK CHINA 0.375% 16-26/04/2019	EUR	1,000,000.000	1,006,535.00	0.39
			5,017,515.00	1.93
Viet Nam				
VIETNAM (REP OF) 6.75% 10-29/01/2020	USD	3,000,000.000	2,998,596.55	1.16
VIETNAM (REP OF) 4.8% 14-19/11/2024	USD	2,000,000.000	1,853,034.05	0.71
			4,851,630.60	1.87
Sri Lanka				
REP OF SRI LANKA 6.85% 15-03/11/2025	USD	3,000,000.000	2,636,102.74	1.01
SRILANKAN AIR 5.3% 14-27/06/2019	USD	2,000,000.000	1,764,050.20	0.68
			4,400,152.94	1.69
Pakistan				
REP OF PAKISTAN 8.25% 15-30/09/2025	USD	3,000,000.000	2,862,516.31	1.10
			2,862,516.31	1.10
Thailand				
TMB BANK PCL/KY 3.108% 16-01/10/2021	USD	3,000,000.000	2,776,663.22	1.07
			2,776,663.22	1.07
Jersey				
WEST CHINA CEM 6.5% 14-11/09/2019	USD	3,000,000.000	2,741,496.11	1.05
			2,741,496.11	1.05
Bermuda				
GCX LTD 7% 14-01/08/2019	USD	3,000,000.000	2,636,386.13	1.01
			2,636,386.13	1.01
Total Bonds			250,175,175.86	96.24
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			250,175,175.86	96.24
Total securities portfolio			250,175,175.86	96.24

USD Corporate Bond Fund AAA – A-

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
United States of America				
PACIFIC GAS&ELEC 6.05% 04-01/03/2034	USD	15,302,000.000	19,908,942.54	1.73
CITIGROUP INC 3.875% 13-25/10/2023	USD	15,477,000.000	16,452,855.80	1.43
STATE STREET COR 3.1% 13-15/05/2023	USD	14,454,000.000	14,882,532.19	1.29
JPMORGAN CHASE 3.9% 15-15/07/2025	USD	14,000,000.000	14,874,440.00	1.28
ALLSTATE CORP 3.15% 13-15/06/2023	USD	12,625,000.000	13,232,931.63	1.14
BANK OF NY MELLO 3.95% 13-18/11/2025	USD	11,475,000.000	12,779,592.75	1.10
ANHEUSER-BUSCH 8.2% 11-15/01/2039	USD	8,075,000.000	12,654,348.65	1.09
WELLS FARGO CO 4.125% 13-15/08/2023	USD	10,876,000.000	11,568,311.78	1.00
SIMON PROP GP LP 3.75% 14-01/02/2024	USD	10,550,000.000	11,374,640.75	0.98
COMMONWLTH EDIS 5.9% 06-15/03/2036	USD	8,524,000.000	10,914,504.66	0.94
NATL RURAL UTIL 8% 02-01/03/2032	USD	6,865,000.000	10,276,170.45	0.89
NATL RURAL UTIL 3.4% 13-15/11/2023	USD	9,550,000.000	10,144,859.95	0.88
CON EDISON NY 6.3% 07-15/08/2037	USD	7,720,000.000	10,108,784.16	0.87
METLIFE INC 6.375% 04-15/06/2034	USD	7,711,000.000	9,844,093.93	0.85
MORGAN STANLEY 3.75% 13-25/02/2023	USD	8,974,000.000	9,442,936.37	0.81
VIRGINIA EL&PWR 2.75% 13-15/03/2023	USD	9,225,000.000	9,437,359.50	0.81
OCCIDENTAL PETE 2.7% 12-15/02/2023	USD	9,020,000.000	9,077,087.58	0.78
DAIMLERCHRYSL NA 8.5% 01-18/01/2031	USD	5,646,000.000	9,044,846.83	0.78
HSBC BANK USA 5.875% 04-01/11/2034	USD	7,226,000.000	8,642,982.47	0.75
BANK OF AMER CRP 4.125% 14-22/01/2024	USD	8,029,000.000	8,575,293.16	0.74
PNC BANK NA 2.95% 13-30/01/2023	USD	8,269,000.000	8,372,577.49	0.72
UNITEDHEALTH GRP 4.625% 11-15/11/2041	USD	7,312,000.000	8,139,455.17	0.70
HOME DEPOT INC 3.75% 13-15/02/2024	USD	7,325,000.000	8,089,415.03	0.70
ILLINOIS TOOL WK 3.5% 14-01/03/2024	USD	7,450,000.000	8,074,436.65	0.70
BRISTOL-MYER SQB 3.25% 13-01/11/2023	USD	7,125,000.000	7,747,554.00	0.67
GOLDMAN SACHS GP 3.625% 13-22/01/2023	USD	7,449,000.000	7,737,872.22	0.67
AETNA INC 2.75% 12-15/11/2022	USD	7,500,000.000	7,581,330.00	0.65
ELI LILLY & CO 3.7% 15-01/03/2045	USD	7,375,000.000	7,495,618.13	0.65
ONE GAS INC 3.61% 14-01/02/2024	USD	7,000,000.000	7,458,584.00	0.64
BANK OF AMER CRP 4.1% 13-24/07/2023	USD	6,925,000.000	7,360,852.58	0.64
WELLS FARGO CO 4.48% 14-16/01/2024	USD	6,725,000.000	7,297,889.30	0.63
UNITEDHEALTH GRP 2.75% 12-15/02/2023	USD	7,150,000.000	7,285,399.55	0.63
COMCAST CORP 4.4% 15-15/08/2035	USD	6,555,000.000	7,242,344.19	0.63
DELMARVA PR & LT 3.5% 13-15/11/2023	USD	6,652,000.000	7,130,232.24	0.62
SOUTH CAROL E&G 5.45% 11-01/02/2041	USD	5,860,000.000	7,096,055.66	0.61
COMCAST CORP 4.25% 13-15/01/2033	USD	6,250,000.000	6,762,987.50	0.58
MONSANTO CO 4.2% 14-15/07/2034	USD	6,803,000.000	6,727,881.27	0.58
TRAVELERS PPTY 7.75% 96-15/04/2026	USD	5,000,000.000	6,665,050.00	0.58
TEACHERS INS&ANN 4.9% 14-15/09/2044	USD	6,009,000.000	6,617,014.66	0.57
GEN ELEC CAP CRP 6.75% 02-15/03/2032	USD	4,699,000.000	6,461,195.49	0.56
PHILIP MORRIS IN 4.25% 14-10/11/2044	USD	5,675,000.000	6,095,074.85	0.53
MEDTRONIC INC 3.5% 15-15/03/2025	USD	5,652,000.000	6,090,668.68	0.53
US BANCORP 2.95% 12-15/07/2022	USD	5,821,000.000	6,014,233.92	0.52
ANHEUSER-BUSCH 4.7% 16-01/02/2036	USD	5,425,000.000	5,969,621.18	0.52
BERKSHIRE HATH 5.75% 10-15/01/2040	USD	4,550,000.000	5,880,033.25	0.51
PUB SVC NEW HAMP 3.5% 13-01/11/2023	USD	5,523,000.000	5,862,371.78	0.51
PUB SVC EL & GAS 3.75% 13-15/03/2024	USD	5,332,000.000	5,834,317.06	0.50
PORT AUTH OF NEW YORK 4.823% 15-01/06/45	USD	5,375,000.000	5,816,825.00	0.50
CONOCO INC 6.95% 99-15/04/2029	USD	4,700,000.000	5,798,742.50	0.50
COMCAST CORP 5.65% 05-15/06/2035	USD	4,634,000.000	5,797,555.69	0.50
JPMORGAN CHASE 6.4% 08-15/05/2038	USD	4,250,000.000	5,700,584.50	0.49
PNC BANK NA 2.7% 12-01/11/2022	USD	5,650,000.000	5,664,921.65	0.49
JPMORGAN CHASE 4.85% 14-01/02/2044	USD	4,870,000.000	5,663,732.08	0.49
BRANCH BKG & TR 3.8% 14-30/10/2026	USD	5,250,000.000	5,657,982.75	0.49
DEERE & CO 7.125% 01-03/03/2031	USD	4,000,000.000	5,643,256.00	0.49
CATERPILLAR FINL 2.625% 13-01/03/2023	USD	5,550,000.000	5,634,010.35	0.49
HSBC FIN CORP 6.676% 11-15/01/2021	USD	4,888,000.000	5,527,932.07	0.48
ST JUDE MEDICAL 4.75% 13-15/04/2043	USD	5,215,000.000	5,504,406.43	0.48
MERCK & CO INC 3.6% 12-15/09/2042	USD	5,500,000.000	5,500,808.50	0.47
WALT DISNEY CO 7% 02-01/03/2032	USD	3,856,000.000	5,499,693.26	0.47
NEVADA POWER CO 6.65% 06-01/04/2036	USD	4,056,000.000	5,498,431.22	0.47
NORTHERN ST PR-M 6.2% 07-01/07/2037	USD	4,000,000.000	5,498,052.00	0.47

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
STATE STREET COR 3.7% 13-20/11/2023	USD	5,000,000.000	5,462,865.00	0.47
EOG RESOURCES IN 2.625% 12-15/03/2023	USD	5,534,000.000	5,432,910.42	0.47
ALABAMA POWER CO 5.7% 03-15/02/2033	USD	4,461,000.000	5,423,491.98	0.47
NORTHERN TRST CO 3.95% 13-30/10/2025	USD	4,675,000.000	5,162,887.68	0.45
PNC BANK NA 4.2% 13-01/11/2025	USD	4,581,000.000	5,091,621.17	0.44
NORTHERN ST PR-M 2.6% 13-15/05/2023	USD	4,656,000.000	4,762,780.70	0.41
BAYER US FINANCE 3.375% 14-08/10/2024	USD	4,575,000.000	4,661,810.63	0.40
CITY OF HOPE/THE 5.623% 13-15/11/2043	USD	3,620,000.000	4,590,221.54	0.40
MERCK & CO INC 2.4% 12-15/09/2022	USD	4,475,000.000	4,563,385.73	0.39
WELLS FARGO CO 5.375% 13-02/11/2043	USD	4,000,000.000	4,532,148.00	0.39
NATIONAL OILWELL 2.6% 12-01/12/2022	USD	4,923,000.000	4,503,018.87	0.39
MORGAN STANLEY 6.25% 06-09/08/2026	USD	3,600,000.000	4,455,158.40	0.38
BRISTOL-MYER SQB 2% 12-01/08/2022	USD	4,403,000.000	4,436,911.91	0.38
UNION PAC CORP 4.15% 14-15/01/2045	USD	3,950,000.000	4,227,301.85	0.36
COCA-COLA CO/THE 3.2% 13-01/11/2023	USD	3,850,000.000	4,110,059.80	0.35
PARKER-HANNIFIN 4.2% 14-21/11/2034	USD	3,750,000.000	4,099,387.50	0.35
PUB SVC EL & GAS 5.8% 07-01/05/2037	USD	3,169,000.000	4,091,787.45	0.35
CON EDISON NY 4.2% 12-15/03/2042	USD	3,800,000.000	4,027,164.00	0.35
LOWES COMPANIES 6.65% 07-15/09/2037	USD	2,897,000.000	4,023,061.00	0.35
PUBLIC SERV COLO 4.3% 14-15/03/2044	USD	3,600,000.000	4,015,980.00	0.35
BROWN-FORMAN 2.25% 12-15/01/2023	USD	4,000,000.000	4,000,312.00	0.35
MCLAREN HEALTH 3.733% 15-15/05/2027	USD	4,000,000.000	3,968,272.00	0.34
ROCKWELL COLLINS 3.7% 13-15/12/2023	USD	3,650,000.000	3,921,289.90	0.34
CRED SUIS FB USA 7.125% 02-15/07/2032	USD	3,000,000.000	3,904,665.00	0.34
PACIFICORP 3.6% 14-01/04/2024	USD	3,600,000.000	3,894,922.80	0.34
ANHEUSER-BUSCH 6.45% 07-01/09/2037	USD	2,985,000.000	3,893,741.46	0.34
FLORIDA PWR & LT 6.2% 06-01/06/2036	USD	2,855,000.000	3,881,281.14	0.33
INTEL CORP 2.7% 12-15/12/2022	USD	3,725,000.000	3,857,420.03	0.33
PRECISION CAST 2.5% 12-15/01/2023	USD	3,775,000.000	3,853,236.88	0.33
FLORIDA PWR & LT 2.75% 13-01/06/2023	USD	3,650,000.000	3,826,838.85	0.33
UNITED PARCEL 2.45% 12-01/10/2022	USD	3,725,000.000	3,826,491.35	0.33
GLAXOSMITHKLINE 2.8% 13-18/03/2023	USD	3,675,000.000	3,813,503.40	0.33
GEORGIA POWER 5.4% 10-01/06/2040	USD	3,125,000.000	3,805,721.88	0.33
SIMON PROP GP LP 6.75% 10-01/02/2040	USD	2,725,000.000	3,803,361.53	0.33
GEORGIA POWER 2.85% 12-15/05/2022	USD	3,650,000.000	3,793,514.35	0.33
BERKSHIRE HATHWY 3% 13-11/02/2023	USD	3,625,000.000	3,792,337.25	0.33
CON EDISON NY 4.45% 14-15/03/2044	USD	3,500,000.000	3,789,303.00	0.33
VIRGINIA EL&PWR 6% 07-15/05/2037	USD	2,900,000.000	3,786,234.20	0.33
BANK OF AMER CRP 5.875% 12-07/02/2042	USD	3,075,000.000	3,776,745.75	0.33
PACIFICORP 7.7% 01-15/11/2031	USD	2,475,000.000	3,772,382.63	0.33
VIRGINIA EL&PWR 6.35% 07-30/11/2037	USD	2,775,000.000	3,768,305.70	0.33
FED RLTY INVS TR 3.95% 13-15/01/2024	USD	3,475,000.000	3,765,461.35	0.32
PACIFICORP 6.25% 07-15/10/2037	USD	2,800,000.000	3,758,039.60	0.32
CON EDISON NY 6.2% 06-15/06/2036	USD	2,875,000.000	3,755,580.88	0.32
GOLDMAN SACHS GP 6.125% 03-15/02/2033	USD	3,050,000.000	3,754,208.40	0.32
AFLAC INC 3.625% 13-15/06/2023	USD	3,525,000.000	3,749,017.28	0.32
CITIGROUP INC 8.125% 09-15/07/2039	USD	2,450,000.000	3,725,680.70	0.32
CHEVRON CORP 3.191% 13-24/06/2023	USD	3,550,000.000	3,722,551.30	0.32
POTOMAC ELEC PWR 6.5% 07-15/11/2037	USD	2,700,000.000	3,709,481.40	0.32
MORGAN ST DEAN W 7.25% 02-01/04/2032	USD	2,700,000.000	3,690,451.80	0.32
JOHN DEERE CAP 1.7% 12-15/01/2020	USD	3,675,000.000	3,685,525.20	0.32
AT&T INC 5.35% 11-01/09/2040	USD	3,375,000.000	3,642,610.50	0.31
HALLIBURTON CO 3.5% 13-01/08/2023	USD	3,550,000.000	3,616,246.55	0.31
SOUTHERN CAL ED 3.5% 13-01/10/2023	USD	3,244,000.000	3,522,782.87	0.30
BB&T CORPORATION 3.95% 12-22/03/2022	USD	3,281,000.000	3,517,865.23	0.30
HALLIBURTON CO 6.7% 08-15/09/2038	USD	2,700,000.000	3,379,187.70	0.29
SOUTHERN CAL ED 6.65% 99-01/04/2029	USD	2,580,000.000	3,343,179.48	0.29
BANK OF AMER CRP 4% 14-01/04/2024	USD	3,105,000.000	3,285,984.24	0.28
WW GRAINGER INC 4.6% 15-15/06/2045	USD	2,865,000.000	3,282,671.16	0.28
PARTNERS HEALTH 3.443% 11-01/07/2021	USD	3,000,000.000	3,173,187.00	0.27
OHIO ST UNIV-TXBL-A 3.798% 16-01/12/2046	USD	3,000,000.000	3,151,440.00	0.27
APACHE CORP 2.625% 12-15/01/2023	USD	3,143,000.000	3,056,212.34	0.26
MO ST HLTH & EDU FACS 3.471% 16-15/01/36	USD	2,935,000.000	3,050,301.48	0.26
AFLAC INC 3.625% 14-15/11/2024	USD	2,774,000.000	2,957,164.45	0.26
ERP OPERATING LP 3.375% 15-01/06/2025	USD	2,750,000.000	2,850,157.75	0.25
UNION PACIFIC CO 6.625% 99-01/02/2029	USD	2,078,000.000	2,845,750.35	0.25
NY & PRES HOSP 3.563% 16-01/08/2036	USD	2,785,000.000	2,835,609.02	0.24
NEW YORK LIFE 5.875% 03-15/05/2033	USD	2,269,000.000	2,776,411.93	0.24
CONN LIGHT & PWR 2.5% 13-15/01/2023	USD	2,516,000.000	2,530,149.98	0.22

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
PUGET SOUND ENER 5.483% 05-01/06/2035	USD	2,000,000.000	2,455,848.00	0.21
JPMORGAN CHASE 3.625% 14-13/05/2024	USD	2,325,000.000	2,445,174.60	0.21
US BANCORP 3.7% 14-30/01/2024	USD	2,200,000.000	2,403,515.40	0.21
NORTHERN ST PR-M 2.15% 12-15/08/2022	USD	2,250,000.000	2,271,170.25	0.20
SIERRA PAC POWER 3.375% 13-15/08/2023	USD	2,125,000.000	2,259,217.13	0.19
BURLINGTON NORTH 3.9% 16-01/08/2046	USD	2,095,000.000	2,117,263.57	0.18
MASSMUTUAL GLBL 3.6% 14-09/04/2024	USD	1,900,000.000	2,027,556.50	0.17
AFLAC INC 6.9% 09-17/12/2039	USD	1,375,000.000	1,894,087.25	0.16
ANHEUSER-BUSCH 2.5% 12-15/07/2022	USD	1,875,000.000	1,883,223.75	0.16
UNITED TECH CORP 5.7% 10-15/04/2040	USD	1,452,000.000	1,860,785.92	0.16
BECTON DICKINSON 6% 09-15/05/2039	USD	1,425,000.000	1,763,692.58	0.15
PUGET SOUND ENRG 7.02% 97-01/12/2027	USD	1,243,000.000	1,686,475.05	0.15
COMMUNITY HOSP 4.237% 15-01/05/2025	USD	1,365,000.000	1,447,477.40	0.12
DENVER CITY/CO-B-REF 3.818% 16-01/08/32	USD	1,345,000.000	1,382,579.30	0.12
NYC TRANSL FIN -BABS 5.572% 10-01/11/38	USD	1,045,000.000	1,352,768.18	0.12
PHILIP MORRIS IN 3.6% 13-15/11/2023	USD	1,000,000.000	1,088,633.00	0.09
LOWES COS INC 3.7% 16-15/04/2046	USD	1,015,000.000	1,007,446.37	0.09
NY DORM AUTH-A-TXBL 4.802% 13-01/12/2034	USD	855,000.000	1,005,080.72	0.09
KANSAS ST DEV FIN AUT 4.727% 15-15/04/37	USD	595,000.000	650,644.40	0.06
CONOCOPHILLIPS 5.9% 03-15/10/2032	USD	560,000.000	641,136.16	0.06
BALT GAS & ELEC 3.35% 13-01/07/2023	USD	600,000.000	631,169.40	0.05
AETNA INC 4.75% 14-15/03/2044	USD	560,000.000	599,397.68	0.05
JOHNSON(SC)&SON 4% 13-15/05/2043	USD	452,000.000	457,339.93	0.04
LOWES COMPANIES 5.5% 05-15/10/2035	USD	253,000.000	312,076.26	0.03
			808,915,018.47	69.82
United Kingdom				
BP CAPITAL PLC 3.994% 13-26/09/2023	USD	16,736,000.000	17,993,358.94	1.56
NATIONWIDE BLDG 3.9% 15-21/07/2025	USD	10,500,000.000	11,281,767.00	0.97
SANTANDER UK PLC 4% 14-13/03/2024	USD	7,000,000.000	7,571,907.00	0.65
ASTRAZENECA PLC 4% 12-18/09/2042	USD	5,500,000.000	5,536,828.00	0.48
STANDARD CHART 5.2% 13-26/01/2024	USD	5,132,000.000	5,416,548.87	0.47
DIAGEO CAP PLC 2.625% 13-29/04/2023	USD	3,750,000.000	3,834,750.00	0.33
HSBC HLDGS PLC 6.5% 06-02/05/2036	USD	2,900,000.000	3,492,713.60	0.30
HSBC HOLDINGS 4.25% 14-14/03/2024	USD	2,115,000.000	2,160,671.31	0.19
ASTRAZENECA PLC 4.375% 15-16/11/2045	USD	1,460,000.000	1,554,663.48	0.13
HSBC HOLDINGS 5.25% 14-14/03/2044	USD	800,000.000	845,378.40	0.07
			59,688,586.60	5.15
The Netherlands				
RABOBANK 4.625% 13-01/12/2023	USD	21,722,000.000	22,943,015.34	1.97
SHELL INTL FIN 4.125% 15-11/05/2035	USD	5,450,000.000	5,750,987.15	0.50
SIEMENS FINAN 4.4% 15-27/05/2045	USD	3,775,000.000	4,238,683.25	0.37
SHELL INTL FIN 2.25% 12-06/01/2023	USD	1,900,000.000	1,880,023.40	0.16
			34,812,709.14	3.00
Canada				
TRANS-CANADA PL 3.75% 13-16/10/2023	USD	6,950,000.000	7,353,127.80	0.63
CANADIAN NATL RR 6.9% 98-15/07/2028	USD	5,085,000.000	7,188,756.03	0.62
MANULIFE FIN COR 5.375% 16-04/03/2046	USD	5,425,000.000	6,239,265.38	0.54
CANADIAN NATL RR 6.712% 06-15/07/2036	USD	2,800,000.000	3,945,813.20	0.34
TRANS-CANADA PL 4.625% 14-01/03/2034	USD	3,525,000.000	3,661,963.88	0.32
BURLINGTON RES F 7.2% 01-15/08/2031	USD	2,414,000.000	2,950,634.61	0.25
BURLINGTON RES F 7.4% 02-01/12/2031	USD	1,661,000.000	2,052,001.06	0.18
TRANS-CANADA PL 5.85% 06-15/03/2036	USD	1,000,000.000	1,155,583.00	0.10
			34,547,144.96	2.98
Ireland				
GE CAPITAL INTL 4.418% 15-15/11/2035	USD	16,217,000.000	17,798,287.24	1.54
			17,798,287.24	1.54
France				
BPCE 4% 14-15/04/2024	USD	8,145,000.000	8,807,164.07	0.76
TOTAL CAP INTL 3.75% 14-10/04/2024	USD	3,450,000.000	3,731,896.05	0.32
TOTAL CAP INTL S 2.875% 12-17/02/2022	USD	3,600,000.000	3,716,773.20	0.32
			16,255,833.32	1.40
Australia				
BHP FINANCE USA 3.85% 13-30/09/2023	USD	5,479,000.000	5,883,355.68	0.50
SCENTRE GROUP TR 3.5% 14-12/02/2025	USD	3,106,000.000	3,188,305.89	0.28
			9,071,661.57	0.78
South Korea				
KOREA DEV BANK 3% 12-14/09/2022	USD	3,625,000.000	3,783,575.63	0.34
EXP-IMP BK KOREA 4.375% 11-15/09/2021	USD	3,275,000.000	3,637,968.25	0.31
KOREA HYDRO & NU 3% 12-19/09/2022	USD	1,155,000.000	1,211,364.00	0.10
			8,632,907.88	0.75

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Luxembourg				
SCHLUMBERGER INV 3.65% 13-01/12/2023	USD	5,450,000.000	5,827,548.75	0.50
			5,827,548.75	0.50
Mexico				
AMERICA MOVIL SA 3.125% 12-16/07/2022	USD	3,750,000.000	3,821,767.50	0.33
			3,821,767.50	0.33
Norway				
NORSK HYDRO A/S 7.25% 00-23/09/2027	USD	2,625,000.000	3,588,682.13	0.31
			3,588,682.13	0.31
Total Bonds			1,002,960,147.56	86.56
Mortgage backed securities				
United States of America				
NORTHWESTERN UNI 3.688% 15-01/12/2038	USD	5,600,000.000	5,819,195.20	0.50
			5,819,195.20	0.50
Total Mortgage backed securities			5,819,195.20	0.50
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			1,008,779,342.76	87.06
Other transferable securities				
Bonds				
United States of America				
UNIV OF CA-AP-TXBL 3.159% 15-15/05/2025	USD	8,555,000.000	9,059,257.37	0.77
LOS ANGELES USD 6.758% 10-01/07/2034	USD	5,865,000.000	8,302,142.10	0.72
DC INCOME TAX-E-BABS 5.541% 09-01/12/29	USD	4,500,000.000	5,759,334.00	0.50
MET TRN AUTH-A2-BABS 5.989% 10-15/11/30	USD	4,395,000.000	5,684,598.48	0.49
UNIV OF NC-REF-TXBL 3.847% 14-01/12/2034	USD	5,100,000.000	5,609,515.50	0.48
INLAND VLY DEV-B 5.5% 14-01/03/2033	USD	4,875,000.000	5,448,811.88	0.47
LOS ANGELES USD-BABS 5.75% 09-01/07/2034	USD	4,135,000.000	5,330,449.18	0.46
UNIV OF CALIFORNIA-AN 4.765% 14-15/05/44	USD	4,740,000.000	5,053,005.90	0.44
RICHLAND SD 2-D-QSCB 4.875% 10-01/09/27	USD	4,000,000.000	4,423,128.00	0.38
HOUSTON UTL SYS-B-TXL 3.428% 14-15/05/23	USD	4,000,000.000	4,357,612.00	0.38
NYC TRANSL FIN AUTH 4.2% 11-01/11/2030	USD	3,800,000.000	4,337,506.20	0.37
MARIN CNTY TXB-PENSIO 5.41% 03-01/08/26	USD	3,400,000.000	3,920,329.20	0.34
IL TWY TXB-A-SR PRIOR 6.184% 09-01/01/34	USD	2,890,000.000	3,800,017.65	0.33
IL SLS TAX REV-TXBL 3.49% 14-15/06/2023	USD	3,500,000.000	3,732,200.50	0.32
STHRN PUB PWR AUTH-B 4.308% 14-01/07/29	USD	2,750,000.000	3,003,104.50	0.26
HARRIS CO FLOOD-B-REF 3.211% 14-01/10/24	USD	2,500,000.000	2,679,662.50	0.23
UNIV OF CA-AP-TXBL 3.059% 15-15/05/2024	USD	2,360,000.000	2,472,059.88	0.21
CT SPL TAX 5.74% 09-01/12/2029	USD	1,950,000.000	2,420,301.00	0.21
UNIV OF CALIFORNIA-AN 3.638% 14-15/05/24	USD	2,005,000.000	2,203,039.87	0.19
WORCESTER PENSION FD 6.25% 98-01/01/2028	USD	1,765,000.000	2,180,781.05	0.19
KANSAS ST DEV FIN AUT 4.191% 15-15/04/28	USD	1,700,000.000	1,845,673.00	0.16
KANSAS ST DEV FIN AUT 4.391% 15-15/04/30	USD	1,700,000.000	1,844,372.50	0.16
KANSAS ST DEV FIN AUT 4.291% 15-15/04/29	USD	1,700,000.000	1,813,466.50	0.16
STHRN PUB PWR AUTH-B 4.408% 14-01/07/30	USD	500,000.000	543,805.00	0.05
			95,824,173.76	8.27
Total Bonds			95,824,173.76	8.27
Mortgage backed securities				
United States of America				
PROVIDENCE HEALT 5.39% 05-01/10/2030	USD	4,115,000.000	4,706,625.90	0.41
			4,706,625.90	0.41
Total Mortgage backed securities			4,706,625.90	0.41
Total Other transferable securities			100,530,799.66	8.68
Total securities portfolio			1,109,310,142.42	95.74

USD Investment Grade Corporate Bond Fund

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
United States of America				
WELLS FARGO CO 4.48% 14-16/01/2024	USD	24,075,000.000	26,125,901.10	1.20
FIVE COR FND TRS 4.419% 13-15/11/2023	USD	23,450,000.000	24,999,294.60	1.15
MERRILL LYNCH 6.11% 07-29/01/2037	USD	20,925,000.000	24,374,214.23	1.12
VERIZON COMM INC 5.15% 13-15/09/2023	USD	21,069,000.000	24,344,070.71	1.12
COMCAST CORP 6.95% 07-15/08/2037	USD	16,300,000.000	23,007,352.20	1.06
MONDELEZ INT INC 4% 14-01/02/2024	USD	20,800,000.000	22,798,942.40	1.04
FIFTH THIRD BANK 4.3% 13-16/01/2024	USD	20,875,000.000	22,184,906.25	1.01
21ST CENTURY FOX 6.4% 06-15/12/2035	USD	17,650,000.000	22,076,425.85	1.01
JPMORGAN CHASE 6.4% 08-15/05/2038	USD	14,675,000.000	19,683,782.95	0.90
GEORGIA POWER 5.4% 10-01/06/2040	USD	16,000,000.000	19,485,296.00	0.89
PIONEER NATURAL 3.95% 12-15/07/2022	USD	18,250,000.000	18,995,238.75	0.87
VERIZON COMM INC 4.862% 15-21/08/2046	USD	17,077,000.000	18,321,964.53	0.84
COX COMMUN INC 4.5% 13-30/06/2043	USD	20,700,000.000	17,560,658.70	0.80
METLIFE INC 13-15/09/2023 FRN	USD	15,200,000.000	16,710,500.00	0.76
ONCOR ELECTRIC 7.25% 03-15/01/2033	USD	10,675,000.000	15,038,555.70	0.69
MORGAN ST DEAN W 7.25% 02-01/04/2032	USD	11,000,000.000	15,035,174.00	0.69
UPS OF AMER INC 98-01/04/2030 SR	USD	10,000,000.000	14,687,500.00	0.67
CNA FINANCIAL 3.95% 14-15/05/2024	USD	13,850,000.000	14,428,583.75	0.66
KERR-MCGEE CORP 7.875% 01-15/09/2031	USD	11,800,000.000	13,737,406.60	0.63
AMAZON.COM INC 4.8% 14-05/12/2034	USD	11,800,000.000	13,556,135.00	0.62
CITIGROUP INC 8.125% 09-15/07/2039	USD	8,725,000.000	13,267,985.35	0.61
AETNA INC 6.75% 07-15/12/2037	USD	10,000,000.000	13,248,520.00	0.61
MIDAMER ENER HLD 6.5% 07-15/09/2037	USD	9,575,000.000	12,963,994.65	0.59
AUTOZONE INC 3.125% 13-15/07/2023	USD	12,440,000.000	12,728,533.36	0.58
LIBERTY MUTUAL 4.95% 12-01/05/2022	USD	11,550,000.000	12,692,179.50	0.58
AMERICAN TOWER 3.5% 13-31/01/2023	USD	12,334,000.000	12,642,917.36	0.58
BANK OF AMER CRP 4.1% 13-24/07/2023	USD	11,750,000.000	12,489,533.25	0.57
ENTERPRISE PRODU 3.9% 14-15/02/2024	USD	11,900,000.000	12,475,008.00	0.57
HCP INC 4.2% 14-01/03/2024	USD	12,140,000.000	12,386,308.46	0.57
MORGAN STANLEY 6.25% 06-09/08/2026	USD	10,000,000.000	12,375,440.00	0.57
VIACOM INC 7.875% 00-30/07/2030	USD	8,800,000.000	12,350,228.00	0.56
STATE STREET COR 3.1% 13-15/05/2023	USD	11,788,000.000	12,137,490.62	0.56
NBCUNIVERSAL MED 6.4% 11-30/04/2040	USD	8,950,000.000	12,137,184.50	0.56
DDR CORP 3.375% 13-15/05/2023	USD	12,225,000.000	12,062,627.55	0.55
PACIFIC GAS&ELEC 6.05% 04-01/03/2034	USD	9,225,000.000	12,002,352.30	0.55
CELGENE CORP 4.625% 14-15/05/2044	USD	11,700,000.000	11,795,249.70	0.54
LIBERTY PROP LP 4.4% 13-15/02/2024	USD	11,015,000.000	11,709,209.36	0.54
NORTHERN TRST CO 3.95% 13-30/10/2025	USD	10,525,000.000	11,623,399.53	0.53
SIERRA PAC POWER 3.375% 13-15/08/2023	USD	10,750,000.000	11,428,980.75	0.52
EATON CORP 2.75% 13-02/11/2022	USD	11,200,000.000	11,387,712.00	0.52
DOMINION RES INC 5.25% 03-01/08/2033	USD	10,490,000.000	11,387,671.26	0.52
DAIMLERCHRYSL NA 8.5% 01-18/01/2031	USD	7,100,000.000	11,374,143.20	0.52
TIME WARNER INC 6.25% 11-29/03/2041	USD	9,225,000.000	11,326,430.65	0.52
THERMO FISHER 4.15% 13-01/02/2024	USD	10,400,000.000	11,322,927.20	0.52
LABORATORY CORP 3.75% 12-23/08/2022	USD	10,800,000.000	11,291,324.40	0.52
BOSTON SCIENTIFC 4.125% 13-01/10/2023	USD	10,375,000.000	11,167,701.88	0.51
NISOURCE FIN CP 6.125% 09-01/03/2022	USD	9,400,000.000	11,105,348.00	0.51
PRINCIPAL FINL 6.05% 06-15/10/2036	USD	9,050,000.000	10,984,220.30	0.50
SUNTRUST BANK 3.3% 16-15/05/2026	USD	11,000,000.000	10,975,789.00	0.50
KANSAS CITY SOUT 2.35% 15-15/05/2020	USD	11,000,000.000	10,938,202.00	0.50
HOST HOTELS & RE 5.25% 12-15/03/2022	USD	10,000,000.000	10,931,590.00	0.50
AIR LEASE CORP 4.75% 13-01/03/2020	USD	10,225,000.000	10,921,118.00	0.50
PORT AUTH OF NEW YORK 4.823% 15-01/06/45	USD	10,000,000.000	10,822,000.00	0.49
TOTAL SYSTEM SVC 3.75% 13-01/06/2023	USD	10,750,000.000	10,807,480.25	0.49
QVC INC 5.125% 13-02/07/2022	USD	10,000,000.000	10,662,500.00	0.49
ABBVIE INC 4.3% 16-14/05/2036	USD	10,725,000.000	10,643,146.80	0.49
PNC FINANCIAL 3.9% 14-29/04/2024	USD	9,975,000.000	10,642,237.73	0.49
TIME WARNER COS 9.15% 93-01/02/2023	USD	7,950,000.000	10,601,380.65	0.48
MOSAIC CO 5.45% 13-15/11/2033	USD	9,600,000.000	10,564,492.80	0.48
LINCOLN NATL CRP 6.15% 06-07/04/2036	USD	9,200,000.000	10,562,694.80	0.48
UNITED PARCEL 6.2% 08-15/01/2038	USD	7,525,000.000	10,529,958.25	0.48
BOSTON PROP LP 3.85% 12-01/02/2023	USD	9,798,000.000	10,415,430.77	0.48

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
BANK OF NY MELLO 3.95% 13-18/11/2025	USD	9,350,000.000	10,413,001.50	0.48
SUNOCO LOGISTICS 4.25% 14-01/04/2024	USD	10,425,000.000	10,412,302.35	0.48
AMER ELEC PWR 2.95% 12-15/12/2022	USD	10,000,000.000	10,326,600.00	0.47
WELLS FARGO CO 4.1% 14-03/06/2026	USD	9,800,000.000	10,312,589.00	0.47
SANTANDER HOLD 4.5% 15-17/07/2025	USD	9,985,000.000	10,307,884.95	0.47
ING US INC 5.7% 13-15/07/2043	USD	9,100,000.000	10,239,938.80	0.47
DISCOVER BANK 4.25% 14-13/03/2026	USD	9,700,000.000	10,147,286.40	0.46
HEALTH CARE REIT 3.75% 12-15/03/2023	USD	9,850,000.000	10,139,609.70	0.46
ALLSTATE CORP 13-15/08/2053 FRN	USD	9,850,000.000	10,112,906.35	0.46
MYLAN INC 4.2% 13-29/11/2023	USD	9,575,000.000	9,987,299.50	0.46
KIMCO REALTY 3.125% 13-01/06/2023	USD	9,800,000.000	9,913,915.20	0.45
VENTAS REALTY LP 4.25% 12-01/03/2022	USD	9,000,000.000	9,661,176.00	0.44
GOLDMAN SACHS GP 6.125% 03-15/02/2033	USD	7,825,000.000	9,631,698.60	0.44
ENTERPRISE PRODU 4.45% 12-15/02/2043	USD	9,800,000.000	9,438,546.60	0.43
SCANA CORP 4.125% 12-01/02/2022	USD	9,120,000.000	9,432,898.08	0.43
CITIGROUP INC 4.05% 13-30/07/2022	USD	8,950,000.000	9,425,182.35	0.43
CONTINENTAL RES 4.5% 13-15/04/2023	USD	10,000,000.000	9,362,500.00	0.43
PRUDENTIAL FIN 12-15/09/2042 FRN	USD	8,600,000.000	9,283,287.20	0.42
GEORGIA-PACIFIC 8.875% 01-15/05/2031	USD	5,900,000.000	9,266,280.40	0.42
DELPHI CORP 5% 13-15/02/2023	USD	8,705,000.000	9,258,089.59	0.42
KINDER MORGAN 5.625% 13-15/11/2023	USD	8,700,000.000	9,193,872.90	0.42
DOMINION RESOURC 5.95% 05-15/06/2035	USD	7,685,000.000	9,169,380.81	0.42
PPL CAPITAL FDG 3.4% 13-01/06/2023	USD	8,756,000.000	9,094,550.74	0.42
NIAGARA MOHAWK 4.278% 14-01/10/2034	USD	8,325,000.000	9,063,477.45	0.41
ONCOR ELECTRIC D 4.55% 12-01/12/2041	USD	8,000,000.000	8,968,760.00	0.41
REALTY INCOME 4.65% 13-01/08/2023	USD	8,240,000.000	8,953,237.92	0.41
MIDAMER ENER HLD 5.95% 07-15/05/2037	USD	7,000,000.000	8,881,376.00	0.41
JPMORGAN CHASE 3.375% 13-01/05/2023	USD	8,675,000.000	8,814,979.80	0.40
DEVON ENERGY 5.85% 15-15/12/2025	USD	7,970,000.000	8,687,300.00	0.40
AUTOZONE INC 2.875% 12-15/01/2023	USD	8,585,000.000	8,624,207.70	0.39
TOLEDO HOSPITAL 4.982% 15-15/11/2045	USD	6,835,000.000	8,587,104.41	0.39
AMER INTL GROUP 4.875% 12-01/06/2022	USD	7,750,000.000	8,554,333.75	0.39
TIME WARNER ENT 8.375% 94-15/07/2033	USD	6,075,000.000	8,081,675.78	0.37
WELLPOINT INC 3.3% 12-15/01/2023	USD	7,900,000.000	8,070,513.60	0.37
GREAT PLAINS ENE 12-15/06/2022 SR	USD	7,021,000.000	7,886,885.89	0.36
NVR INC 3.95% 12-15/09/2022	USD	7,400,000.000	7,755,044.60	0.35
MOLEX ELECT TECH 3.9% 15-15/04/2025	USD	7,790,000.000	7,729,526.23	0.35
GEN ELEC CAP CRP 6.15% 07-07/08/2037	USD	5,612,000.000	7,609,372.53	0.35
REINSURANCE GRP 4.7% 13-15/09/2023	USD	7,000,000.000	7,578,851.00	0.35
CF INDUSTRIES IN 5.15% 14-15/03/2034	USD	7,660,000.000	7,394,473.76	0.34
AFLAC INC 3.625% 13-15/06/2023	USD	6,900,000.000	7,338,501.90	0.34
INTERPUBLIC GRP 3.75% 12-15/02/2023	USD	7,000,000.000	7,210,847.00	0.33
DOMINION RES 2.75% 12-15/09/2022	USD	7,200,000.000	7,209,928.80	0.33
REGENCY CENTERS 3.75% 14-15/06/2024	USD	6,960,000.000	7,184,814.96	0.33
MYLAN INC 5.4% 13-29/11/2043	USD	6,830,000.000	7,091,602.66	0.32
TIME WARNER CABLE INC 6.55% 07-01/05/37	USD	6,100,000.000	7,055,473.50	0.32
NOBLE ENERGY INC 3.9% 14-15/11/2024	USD	6,925,000.000	6,987,124.18	0.32
FISERV INC 3.5% 12-01/10/2022	USD	6,350,000.000	6,667,665.10	0.30
FIDELITY NATIONA 3.5% 13-15/04/2023	USD	6,475,000.000	6,648,445.83	0.30
SPECTRA PARTNERS 4.75% 13-15/03/2024	USD	6,000,000.000	6,567,000.00	0.30
TRW AUTOMOTIVE 4.45% 13-01/12/2023	USD	6,234,000.000	6,530,115.00	0.30
DUKE REALTY 3.625% 13-15/04/2023	USD	6,225,000.000	6,440,497.05	0.29
21ST CENTURY FOX 7.75% 94-20/01/2024	USD	5,078,000.000	6,407,181.73	0.29
BERKSHIRE HATH 5.75% 10-15/01/2040	USD	4,775,000.000	6,170,804.13	0.28
CHARTER COMM OPT 6.384% 15-23/10/2035	USD	5,250,000.000	6,149,970.75	0.28
BURLINGTON NORTH 3% 13-15/03/2023	USD	5,775,000.000	6,028,990.28	0.28
CARDINAL HEALTH 3.2% 12-15/06/2022	USD	5,750,000.000	6,014,643.75	0.28
PNC BANK NA 2.95% 13-30/01/2023	USD	5,920,000.000	5,994,153.92	0.27
US BANCORP 2.95% 12-15/07/2022	USD	5,800,000.000	5,992,536.80	0.27
WALT DISNEY CO 7% 02-01/03/2032	USD	4,175,000.000	5,954,673.08	0.27
SEMPRA ENERGY 2.875% 12-01/10/2022	USD	5,825,000.000	5,905,029.68	0.27
UNITEDHEALTH GRP 4.625% 11-15/11/2041	USD	5,300,000.000	5,899,769.20	0.27
TIME WARNER COS 7.57% 97-01/02/2024	USD	4,661,000.000	5,890,692.99	0.27
KRAFT FOODS GROU 6.875% 13-26/01/2039	USD	4,325,000.000	5,842,599.25	0.27
REPUBLIC SVCS 3.55% 12-01/06/2022	USD	5,455,000.000	5,840,341.20	0.27
WELLS FARGO CO 5.375% 13-02/11/2043	USD	5,150,000.000	5,835,140.55	0.27
GOLDMAN SACHS GP 6.45% 06-01/05/2036	USD	4,925,000.000	5,817,690.73	0.27
COX COMMUN INC 2.95% 13-30/06/2023	USD	6,125,000.000	5,811,810.38	0.27
BRANDYWINE OPER 3.95% 12-15/02/2023	USD	5,725,000.000	5,794,959.50	0.27

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
GOLDMAN SACHS GP 5.95% 06-15/01/2027	USD	5,050,000.000	5,782,310.60	0.26
ANHEUSER-BUSCH 8.2% 11-15/01/2039	USD	3,650,000.000	5,719,922.30	0.26
PENSKE TRUCK LE 4.25% 13-17/01/2023	USD	5,500,000.000	5,714,280.00	0.26
AT&T INC 3.95% 16-15/01/2025	USD	5,435,000.000	5,685,689.38	0.26
WESTVACO CORP 8.2% 00-15/01/2030	USD	4,200,000.000	5,672,872.80	0.26
QVC INC 4.85% 14-01/04/2024	USD	5,500,000.000	5,671,875.00	0.26
QVC INC 4.375% 13-15/03/2023	USD	5,600,000.000	5,666,500.00	0.26
AMERADA HESS 7.3% 01-15/08/2031	USD	5,020,000.000	5,650,637.50	0.26
FEDEX CORP 4.9% 14-15/01/2034	USD	5,000,000.000	5,584,615.00	0.26
INTL PAPER CO 5% 15-15/09/2035	USD	5,150,000.000	5,526,856.40	0.25
CBS CORP 3.375% 12-01/03/2022	USD	5,300,000.000	5,500,779.90	0.25
AT&T BROADBAND 9.455% 02-15/11/2022	USD	3,850,000.000	5,430,178.60	0.25
MATTEL INC 5.45% 11-01/11/2041	USD	5,225,000.000	5,428,430.15	0.25
OREILLY AUTOMOT 3.85% 13-15/06/2023	USD	5,042,000.000	5,357,523.32	0.25
SYNCHRONY FINANC 4.5% 15-23/07/2025	USD	5,190,000.000	5,356,111.14	0.24
EATON CORP 4% 13-02/11/2032	USD	5,100,000.000	5,296,788.60	0.24
ENERGY TRAN PTNR 7.6% 13-01/02/2024	USD	4,525,000.000	5,184,011.95	0.24
KRAFT FOODS GROU 6.5% 13-09/02/2040	USD	3,950,000.000	5,156,697.35	0.24
CARDINAL HEALTH 3.2% 13-15/03/2023	USD	4,975,000.000	5,149,508.08	0.24
21ST CENTURY FOX 6.55% 03-15/03/2033	USD	4,070,000.000	5,072,978.24	0.23
ENERGY TRAN PTNR 6.5% 12-01/02/2042	USD	4,950,000.000	5,029,912.80	0.23
ENTERPRISE PRODU 6.875% 03-01/03/2033	USD	4,110,000.000	4,955,279.04	0.23
VIACOM INC 6.875% 06-30/04/2036	USD	4,450,000.000	4,776,300.70	0.22
FORD MOTOR CRED 4.25% 12-20/09/2022	USD	4,425,000.000	4,748,494.05	0.22
INTL PAPER CO 4.75% 11-15/02/2022	USD	4,265,000.000	4,724,221.08	0.22
UNUM GROUP 4% 14-15/03/2024	USD	4,580,000.000	4,709,765.14	0.22
MORGAN STANLEY 3.75% 13-25/02/2023	USD	4,180,000.000	4,398,425.90	0.20
CITIGROUP INC 6.625% 02-15/06/2032	USD	3,580,000.000	4,316,778.32	0.20
ONCOR ELECTRIC 7% 03-01/05/2032	USD	3,100,000.000	4,240,139.70	0.19
ARROW ELECTRONIC 4.5% 13-01/03/2023	USD	3,825,000.000	4,022,037.23	0.18
REGENCY ENERGY 5.875% 14-01/03/2022	USD	3,525,000.000	3,688,986.53	0.17
KINDER MORGAN EN 3.45% 12-15/02/2023	USD	3,825,000.000	3,676,723.88	0.17
SUNOCO LOGISTICS 5.35% 14-15/05/2045	USD	3,850,000.000	3,670,066.40	0.17
UNIV OF CA-AS-TXBL 3.552% 16-15/05/2039	USD	3,525,000.000	3,543,841.13	0.16
SUNOCO LOGISTICS 5.3% 14-01/04/2044	USD	3,725,000.000	3,503,224.68	0.16
BOSTON PROP LP 3.8% 13-01/02/2024	USD	3,300,000.000	3,497,541.30	0.16
HESS CORP 7.125% 02-15/03/2033	USD	3,180,000.000	3,486,075.00	0.16
AVNET INC 4.875% 12-01/12/2022	USD	3,225,000.000	3,481,590.68	0.16
VERIZON COMM INC 6.4% 13-15/09/2033	USD	2,741,000.000	3,448,717.98	0.16
DEVON FINANCING 7.875% 02-30/09/2031	USD	2,987,000.000	3,407,046.88	0.16
BALT GAS & ELEC 6.35% 07-01/10/2036	USD	2,500,000.000	3,356,085.00	0.15
PARTNERS HEALTH 3.443% 11-01/07/2021	USD	3,020,000.000	3,194,341.58	0.15
DUKE REALTY 3.875% 12-15/10/2022	USD	3,000,000.000	3,165,846.00	0.14
PORT AUTH NY/NJ- 159 6.04% 09-01/12/2029	USD	2,440,000.000	3,157,323.40	0.14
CARGILL INC 4.1% 12-01/11/2042	USD	3,025,000.000	3,092,626.90	0.14
PACIFICORP 3.6% 14-01/04/2024	USD	2,800,000.000	3,029,384.40	0.14
MCKESSON CORP 6% 11-01/03/2041	USD	2,400,000.000	2,981,899.20	0.14
PPL CAPITAL FDG 3.95% 14-15/03/2024	USD	2,775,000.000	2,980,053.08	0.14
SIMON PROP GP LP 6.75% 10-01/02/2040	USD	2,125,000.000	2,965,924.13	0.14
21ST CENTURY FOX 7.28% 98-30/06/2028	USD	2,255,000.000	2,959,994.18	0.14
MCKESSON CORP 2.7% 12-15/12/2022	USD	2,950,000.000	2,959,563.90	0.14
ANHEUSER-BUSCH 3.7% 14-01/02/2024	USD	2,750,000.000	2,943,913.50	0.13
CF INDUSTRIES IN 3.45% 13-01/06/2023	USD	2,925,000.000	2,915,759.93	0.13
COMMUNITY HOSP 4.237% 15-01/05/2025	USD	2,730,000.000	2,894,954.79	0.13
ING US INC 5.5% 13-15/07/2022	USD	2,475,000.000	2,817,733.05	0.13
KINDER MORGAN EN 7.3% 02-15/08/2033	USD	2,600,000.000	2,799,537.00	0.13
SYNCHRONY FINANC 4.25% 14-15/08/2024	USD	2,655,000.000	2,720,764.35	0.12
VENTAS REALTY LP 3.75% 14-01/05/2024	USD	2,600,000.000	2,687,198.80	0.12
DENVER CITY/CO-B-REF 3.818% 16-01/08/32	USD	2,600,000.000	2,672,644.00	0.12
PIONEER NATURAL 7.2% 98-15/01/2028	USD	2,225,000.000	2,665,178.43	0.12
DUKE REALTY 4.375% 12-15/06/2022	USD	2,450,000.000	2,645,287.05	0.12
CF INDUSTRIES IN 4.95% 13-01/06/2043	USD	2,900,000.000	2,618,120.00	0.12
PACIFIC GAS&ELEC 3.25% 13-15/06/2023	USD	2,315,000.000	2,436,268.96	0.11
BOSTON PROP LP 3.125% 13-01/09/2023	USD	2,250,000.000	2,296,424.25	0.11
WELLPOINT INC 5.85% 06-15/01/2036	USD	1,900,000.000	2,225,310.40	0.10
KEYSPAN CORP 5.875% 03-01/04/2033	USD	1,910,000.000	2,212,712.08	0.10
CITY OF HOPE/THE 5.623% 13-15/11/2043	USD	1,625,000.000	2,060,527.63	0.09
KINDER MORGAN EN 6.5% 07-01/02/2037	USD	1,952,000.000	2,014,952.00	0.09
KINDER MORGAN EN 6.5% 09-01/09/2039	USD	1,598,000.000	1,644,508.19	0.08

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
GATX CORP 3.9% 13-30/03/2023	USD	1,585,000.000	1,611,104.95	0.07
MATTEL INC 6.2% 10-01/10/2040	USD	1,425,000.000	1,607,022.38	0.07
KANSAS ST DEV FIN AUT 4.727% 15-15/04/37	USD	1,290,000.000	1,410,640.80	0.06
DEVON ENERGY 7.95% 02-15/04/2032	USD	1,213,000.000	1,392,675.63	0.06
JOHNSON CONTROLS 3.75% 11-01/12/2021	USD	1,310,000.000	1,382,893.64	0.06
MIDAMERICAN ENER 6.75% 02-30/12/2031	USD	1,000,000.000	1,382,185.00	0.06
MID-AMER APT LP 4% 15-15/11/2025	USD	1,195,000.000	1,250,859.08	0.06
CAMDEN PROP TRST 4.25% 13-15/01/2024	USD	1,000,000.000	1,072,117.00	0.05
MCKESSON CORP 3.796% 14-15/03/2024	USD	990,000.000	1,061,931.42	0.05
AETNA INC 4.75% 14-15/03/2044	USD	900,000.000	963,317.70	0.04
MCKESSON CORP 4.883% 14-15/03/2044	USD	700,000.000	779,864.40	0.04
LIBERTY PROP LP 3.375% 12-15/06/2023	USD	460,000.000	460,730.94	0.02
21ST CENTURY FOX 8.875% 93-26/04/2023	USD	80,000.000	107,948.08	0.00
			1,707,620,928.77	78.10
United Kingdom				
HSBC HLDGS PLC 6.5% 06-02/05/2036	USD	16,300,000.000	19,631,459.20	0.89
HSBC HOLDINGS 4.25% 14-14/03/2024	USD	13,300,000.000	13,587,200.20	0.62
AON PLC 4% 13-27/11/2023	USD	11,121,000.000	11,757,855.19	0.54
BP CAPITAL PLC 3.994% 13-26/09/2023	USD	10,700,000.000	11,503,880.30	0.53
ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	10,850,000.000	11,250,495.20	0.51
BP CAPITAL PLC 2.75% 13-10/05/2023	USD	10,125,000.000	10,088,874.00	0.46
STANDARD CHART 5.3% 13-09/01/2043	USD	5,900,000.000	5,627,402.30	0.26
BARCLAYS BK PLC 5.14% 10-14/10/2020	USD	5,100,000.000	5,528,328.60	0.25
SANTANDER UK PLC 5% 13-07/11/2023	USD	4,293,000.000	4,515,124.11	0.21
HSBC HOLDINGS 5.25% 14-14/03/2044	USD	1,200,000.000	1,268,067.60	0.06
			94,758,686.70	4.33
Canada				
MANULIFE FIN COR 4.15% 16-04/03/2026	USD	10,200,000.000	10,758,113.40	0.50
CENOVUS ENERGY 6.75% 10-15/11/2039	USD	8,500,000.000	8,749,687.50	0.40
TRANS-CANADA PL 4.625% 14-01/03/2034	USD	7,825,000.000	8,129,040.38	0.37
HYDRO-QUEBEC 8.05% 94-07/07/2024	USD	5,000,000.000	6,938,655.00	0.32
AGRIUM INC 3.15% 12-01/10/2022	USD	5,850,000.000	5,962,150.35	0.27
AGRIUM INC 4.9% 13-01/06/2043	USD	5,700,000.000	5,786,303.70	0.26
TRANS-CANADA PL 7.625% 09-15/01/2039	USD	4,025,000.000	5,564,212.33	0.25
			51,888,162.66	2.37
The Netherlands				
RABOBANK 5.75% 13-01/12/2043	USD	12,615,000.000	14,960,998.94	0.68
RABOBANK 4.625% 13-01/12/2023	USD	12,203,000.000	12,888,942.83	0.59
HEINEKEN NV 2.75% 12-01/04/2023	USD	11,000,000.000	11,176,704.00	0.51
LYONDELLBASELL 5.75% 12-15/04/2024	USD	7,000,000.000	8,216,103.00	0.38
LYB INTL FIN 4% 13-15/07/2023	USD	2,750,000.000	2,925,788.25	0.13
			50,168,537.02	2.29
Ireland				
GE CAPITAL INTL 4.418% 15-15/11/2035	USD	18,532,000.000	20,339,018.26	0.93
PERRIGO CO PLC 5.3% 14-15/11/2043	USD	6,340,000.000	6,516,328.08	0.30
PERRIGO CO PLC 4% 14-15/11/2023	USD	5,500,000.000	5,570,372.50	0.25
			32,425,718.84	1.48
France				
BPCE 5.7% 13-22/10/2023	USD	14,775,000.000	15,949,553.40	0.73
BNP PARIBAS 4.375% 16-12/05/2026	USD	5,425,000.000	5,519,829.00	0.25
			21,469,382.40	0.98
Mexico				
PETROLEOS MEXICA 6.5% 11-02/06/2041	USD	7,500,000.000	7,300,410.00	0.34
PETROLEOS MEXICA 4.875% 13-18/01/2024	USD	5,700,000.000	5,692,020.00	0.26
PETROLEOS MEXICA 3.5% 13-30/01/2023	USD	5,676,000.000	5,271,147.95	0.24
			18,263,577.95	0.84
South Korea				
KOREA HYDRO & NU 3% 12-19/09/2022	USD	8,040,000.000	8,432,352.00	0.39
KOREA DEV BANK 3% 12-14/09/2022	USD	5,650,000.000	5,897,159.25	0.27
			14,329,511.25	0.66
Luxembourg				
PENTAIR FINANCE 4.65% 15-15/09/2025	USD	4,550,000.000	4,720,561.30	0.22
ACTAVIS FUNDING 4.55% 15-15/03/2035	USD	2,835,000.000	2,866,258.71	0.13
			7,586,820.01	0.35
Cayman Islands				
XLIT LTD 4.45% 15-31/03/2025	USD	2,630,000.000	2,624,789.97	0.12
			2,624,789.97	0.12
Total Bonds			2,001,136,115.57	91.52

Statement of Investments as at 30.06.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Mortgage backed securities				
United States of America				
NORTHWESTERN UNI 3.688% 15-01/12/2038	USD	11,250,000.000	11,690,347.50	0.54
ALLINA HEALTH 4.805% 15-15/11/2045	USD	4,360,000.000	5,136,075.64	0.23
			16,826,423.14	0.77
Total Mortgage backed securities			16,826,423.14	0.77
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			2,017,962,538.71	92.29
Other transferable securities				
Bonds				
United States of America				
WA ST-BABS-D 5.381% 09-01/08/2029	USD	20,250,000.000	25,499,670.75	1.17
MA SCH BLD AUTH-QSCB 5.468% 10-15/06/27	USD	15,000,000.000	18,548,850.00	0.85
MARIN CNTY TXB-PENSIO 5.41% 03-01/08/26	USD	9,600,000.000	11,069,164.80	0.51
DC INCOME TAX-E-BABS 5.541% 09-01/12/29	USD	7,000,000.000	8,958,964.00	0.41
UNIV OF CALIFORNIA-AN 4.765% 14-15/05/44	USD	6,630,000.000	7,067,812.05	0.32
IL TOLL HWY-B BABS 5.851% 09-01/12/2034	USD	5,000,000.000	6,587,675.00	0.30
HOUSTON UTL SYS-B-TXL 3.428% 14-15/05/23	USD	6,000,000.000	6,536,418.00	0.30
STHRN PUB PWR AUTH-B 3.608% 14-01/07/24	USD	6,000,000.000	6,526,632.00	0.30
IL ST-TXBL-SALES TAX 3.45% 13-15/06/2029	USD	4,300,000.000	4,355,663.50	0.20
KANSAS ST DEV FIN AUT 4.191% 15-15/04/28	USD	3,300,000.000	3,582,777.00	0.16
KANSAS ST DEV FIN AUT 4.391% 15-15/04/30	USD	3,300,000.000	3,580,252.50	0.16
KANSAS ST DEV FIN AUT 4.291% 15-15/04/29	USD	3,300,000.000	3,520,258.50	0.16
UNIV OF CALIFORNIA-AN 3.638% 14-15/05/24	USD	2,730,000.000	2,999,650.29	0.14
			108,833,788.39	4.98
Total Bonds			108,833,788.39	4.98
Total Other transferable securities			108,833,788.39	4.98
Total securities portfolio			2,126,796,327.10	97.27

General Information

1. Organisation

Change in the name of a sub-fund

With effect on February 19, 2016, the Board of Directors decided to rename the sub-funds, as follows

Denomination until February 19, 2016

GENERALI INVESTMENTS SICAV - European SRI Equity
 GENERALI INVESTMENTS SICAV - Greater China Equities
 GENERALI INVESTMENTS SICAV - Central and Eastern European Equities
 GENERALI INVESTMENTS SICAV - Euro Bonds
 GENERALI INVESTMENTS SICAV - Euro Bonds 1/3 Years
 GENERALI INVESTMENTS SICAV - Euro Bonds 3/5 Years
 GENERALI INVESTMENTS SICAV - Central and Eastern European Bonds
 GENERALI INVESTMENTS SICAV - Global Equity Allocation
 GENERALI INVESTMENTS SICAV - Small & Mid Cap Euro Equities
 GENERALI INVESTMENTS SICAV - European Recovery Equity Fund
 GENERALI INVESTMENTS SICAV - Eurozone Equities
 GENERALI INVESTMENTS SICAV - Euro Corporate Bonds
 GENERALI INVESTMENTS SICAV - Short Term Euro Corporate Bonds
 GENERALI INVESTMENTS SICAV - European High Yield Bonds
 GENERALI INVESTMENTS SICAV - Euro Covered Bonds
 GENERALI INVESTMENTS SICAV - Absolute Return Convertible Bonds
 GENERALI INVESTMENTS SICAV - Euro Short Term Bonds
 GENERALI INVESTMENTS SICAV - Euro 50 Equities

Denomination since February 19, 2016

GENERALI INVESTMENTS SICAV - SRI European Equity
 GENERALI INVESTMENTS SICAV - Greater China Equity
 GENERALI INVESTMENTS SICAV - Central & Eastern European Equity
 GENERALI INVESTMENTS SICAV - Euro Bond
 GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years
 GENERALI INVESTMENTS SICAV - Euro Bond 3-5 Years
 GENERALI INVESTMENTS SICAV - Central & Eastern European Bond
 GENERALI INVESTMENTS SICAV - Global Equity
 GENERALI INVESTMENTS SICAV - Euro Equity Mid Cap
 GENERALI INVESTMENTS SICAV - European Equity Recovery
 GENERALI INVESTMENTS SICAV - Euro Equity
 GENERALI INVESTMENTS SICAV - Euro Corporate Bond
 GENERALI INVESTMENTS SICAV - Euro Corporate Short Term Bond
 GENERALI INVESTMENTS SICAV - Total Return Euro High Yield
 GENERALI INVESTMENTS SICAV - Euro Covered Bond
 GENERALI INVESTMENTS SICAV - Absolute Return Convertible Bond
 GENERALI INVESTMENTS SICAV - Euro Short Term Bond
 GENERALI INVESTMENTS SICAV - Euro Equity Controlled Volatility

Merger

Following the decision of the Board of Directors of the SICAV, the net assets of the sub-fund GENERALI INVESTMENTS SICAV - German Equities ("Absorbed sub-fund") have been brought to the assets of the sub-fund GENERALI INVESTMENTS SICAV - Eurozone Equities ("Absorbing sub-fund") on February 5, 2016.

Absorbed sub-fund and share classes

GENERALI INVESTMENTS SICAV - German Equities B Capitalisation (EUR)
 GENERALI INVESTMENTS SICAV - German Equities D Capitalisation (EUR)
 GENERALI INVESTMENTS SICAV - German Equities E Capitalisation (EUR)

Merger ratios

0.704431
 1.194553
 1.317111

Absorbing sub-fund and share classes

GENERALI INVESTMENTS SICAV - Eurozone Equities B Capitalisation (EUR)
 GENERALI INVESTMENTS SICAV - Eurozone Equities D Capitalisation (EUR)
 GENERALI INVESTMENTS SICAV - Eurozone Equities E Capitalisation (EUR)

Following the decision of the Board of Directors of the SICAV, the net assets of the sub-fund GENERALI INVESTMENTS SICAV - US Bonds ("Absorbed sub-fund") have been brought to the assets of the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies ("Absorbing sub-fund") on February 5, 2016.

Absorbed sub-fund and share classes

GENERALI INVESTMENTS SICAV - US Bonds B Capitalisation (EUR)
 GENERALI INVESTMENTS SICAV - US Bonds C Capitalisation (EUR)
 GENERALI INVESTMENTS SICAV - US Bonds D Capitalisation (EUR)
 GENERALI INVESTMENTS SICAV - US Bonds E Capitalisation (EUR)

Merger ratios

1.145065
 1.038828
 1.332535
 1.340097

Absorbing sub-fund and share classes

GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies B Capitalisation (EUR)
 GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies C Capitalisation (EUR)
 GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies D Capitalisation (EUR)
 GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies E Capitalisation (EUR)

2. Changes in the portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2016, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

Additional Information

1. Fund Total Expense Ratio as at June 30, 2016

	Classe A		Classe AH		Classe B		Classe BH	Classe C		Classe D		Classe DH	Classe E	
GENERALI INVESTMENTS SICAV	Cap	Dis	Dis CHF	Dis EUR	Cap	Dis	Cap	Cap	Dis	Cap	Dis	Cap	Cap	Dis
Central & Eastern European Equity	0.49%	0.49%	-	-	0.80%	-	-	1.00%	-	1.83%	-	-	2.33%	-
Global Equity	-	0.46%	-	-	0.94%	-	-	1.06%	-	1.79%	1.80%	-	2.31%	-
Greater China Equity	0.91%	0.92%	-	-	1.00%	-	-	-	-	2.09%	-	-	2.59%	-
Euro Equity	0.61%	0.62%	-	-	0.90%	0.72%	-	1.14%	0.91%	1.75%	1.77%	-	2.51%	2.32%
Euro Equity Controlled Volatility	0.51%	0.40%	-	-	0.80%*	-	-	-	-	1.58%*	-	-	2.22%*	-
Euro Equity Mid Cap	-	0.56%	-	-	0.86%	0.86%	-	1.06%	-	1.90%	-	-	2.37%	-
European Equity Recovery	0.45%	0.46%	-	-	0.76%	0.61%	-	0.97%	0.71%	1.80%	1.80%	-	2.32%	2.20%
Special Situation	-	0.59%	-	-	-	-	-	-	-	-	-	-	-	-
SRI Ageing Population	-	0.50%	-	-	0.71%	-	-	-	-	1.16%	-	-	-	-
SRI European Equity	0.52%	0.52%	-	-	0.91%	-	-	1.13%	-	1.80%	-	-	2.36%	-
UK Equity Income	-	0.25%	-	-	0.62%	-	1.28%	-	-	1.12%	-	1.17%	-	-
Asian Bond	-	0.67%	-	-	0.80%	-	-	-	-	1.71%	1.69%	-	1.91%	-
Asian Credit	0.86%	0.80%	-	-	0.74%*	-	-	-	-	1.40%*	-	-	-	-
Central & Eastern European Bond	0.55%	0.55%	-	-	0.65%	-	-	0.86%	-	1.49%	1.44%	-	1.69%	-
Euro Bond	0.33%	0.33%	-	-	0.53%	0.53%	-	0.73%	-	1.27%	1.25%	-	1.48%	-
Euro Bond 1-3 Years	-	0.23%	-	-	0.29%	-	-	0.41%	-	0.70%	-	-	0.88%	-
Euro Bond 3-5 Years	-	0.22%	-	-	0.29%	-	-	0.37%	-	0.66%	-	-	0.87%	-
Euro Corporate Bond	0.35%	0.35%	-	-	0.55%	-	-	0.75%	0.75%	1.28%	-	-	1.49%*	-
Euro Corporate Short Term Bond	0.35%	0.35%	-	-	0.55%	-	-	0.79%	-	1.28%	-	-	1.49%	-
Euro Covered Bond	-	0.35%	-	-	0.45%	-	-	0.54%	-	1.09%	-	-	1.28%	-
Euro Short Term Bond	0.13%	-	-	-	0.23%	-	-	-	-	0.42%	0.43%	-	0.61%	-

1. Fund Total Expense Ratio as at June 30, 2016

	Classe A		Classe AH		Classe B		Classe BH	Classe C		Classe D		Classe DH	Classe E	
GENERALI INVESTMENTS SICAV	<i>Cap</i>	<i>Dis</i>	<i>Dis CHF</i>	<i>Dis EUR</i>	<i>Cap</i>	<i>Dis</i>	<i>Cap</i>	<i>Cap</i>	<i>Dis</i>	<i>Cap</i>	<i>Dis</i>	<i>Cap</i>	<i>Cap</i>	<i>Dis</i>
Total Return Euro High Yield	-	0.53%	-	-	0.66%	-	-	0.84%	-	1.47%	-	-	1.67%	-
US Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Convertible Bond	-	0.54%	-	-	0.96%	-	-	-	-	1.61%	-	-	1.85%	-
Absolute Return Credit Strategies	-	0.64%	-	-	0.64%	-	-	0.76%	-	0.98%	-	-	1.18%	-
Absolute Return Multi Strategies	0.39%	0.39%	-	-	0.63%	-	-	0.84%	-	1.27%	-	-	1.47%	-
GaranT 1	-	-	-	-	-	-	-	-	-	1.34%	-	-	-	-
GaranT 2	-	-	-	-	-	-	-	-	-	1.33%	-	-	-	-
GaranT 3	-	-	-	-	-	-	-	-	-	1.49%	-	-	-	-
GaranT 4	-	-	-	-	-	-	-	-	-	1.35%	-	-	-	-
GaranT 5	-	-	-	-	-	-	-	-	-	1.35%	-	-	-	-
Finisterre Long Only EM Fund	-	0.70%	-	0.70%	-	-	-	-	-	-	-	-	-	-
Income Partners Asian Debt Fund	-	0.39%	-	-	-	-	-	-	-	-	-	-	-	-
USD Corporate Bond Fund AAA – A-	-	0.26%	0.25%	0.26%	-	-	-	-	-	-	-	-	-	-
USD Investment Grade Corporate Bond Fund	-	0.26%	0.25%	0.26%	-	-	-	-	-	-	-	-	-	-

* Share class activated during the last 12 months. Calculation on a yearly basis as an indication only.

2. Portfolio Turnover Ratio as at June 30, 2016

	In %
Central & Eastern European Equity	63,22
Global Equity	67,07
Greater China Equity	54,26
Euro Equity	70,03
Euro Equity Controlled Volatility	6,19
Euro Equity Mid Cap	46,70
European Equity Recovery	(13,41)
Special Situation	294,99
SRI Ageing Population	39,21
SRI European Equity	17,30
UK Equity Income	(1,47)
Asian Bond	(1,46)
Asian Credit	25,16
Central & Eastern European Bond	28,25
Euro Bond	42,93
Euro Bond 1-3 Years	(22,88)
Euro Bond 3-5 Years	27,57
Euro Corporate Bond	(16,00)
Euro Corporate Short Term Bond	(54,04)
Euro Covered Bond	131,37
Euro Short Term Bond	15,51
Total Return Euro High Yield	85,39
Absolute Return Convertible Bond	16,35
Absolute Return Credit Strategies	120,77
Absolute Return Multi Strategies	156,11
GaranT 1	(10,55)
GaranT 2	28,30
GaranT 3	29,99
GaranT 4	17,38
GaranT 5	191,16
Finisterre Long Only EM Fund	448,67
Income Partners Asian Debt Fund	62,86
USD Corporate Bond Fund AAA – A-	16,72
USD Investment Grade Corporate Bond Fund	9,54

