

BBVA DURBANA INTERNATIONAL FUND

Société d'Investissement à Capital Variable
à compartiments multiples

Unaudited Semi-Annual Report

as at
June 30, 2018

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	8
GENERAL INFORMATION	10
COMBINED STATEMENT OF NET ASSETS	14
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	15
BBVA DURBANA INTERNATIONAL FUND - BBVA LATAM FIXED INCOME FUND	16
STATEMENT OF NET ASSETS	16
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	17
STATISTICAL INFORMATION	18
TER (total expenses ratio)	19
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	20
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	21
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	22
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	23
BBVA DURBANA INTERNATIONAL FUND - BBVA ALTERNATIVE SOLUTIONS FUND	24
STATEMENT OF NET ASSETS	24
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	25
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	26
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	27
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	28
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	29
BBVA DURBANA INTERNATIONAL FUND - BBVA USD CORPORATE BOND FUND	30
STATEMENT OF NET ASSETS	30
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	31
TER (total expenses ratio)	32
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	33
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	34
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	36
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	37
BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND	38
STATEMENT OF NET ASSETS	38
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	39
STATISTICAL INFORMATION	40
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	41
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	42
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	45
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	46

TABLE OF CONTENTS (continued)

BBVA DURBANA INTERNATIONAL FUND - BBVA EURO CORPORATE BOND FUND.....	47
STATEMENT OF NET ASSETS.....	47
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	48
STATISTICAL INFORMATION	49
TER (total expenses ratio)	50
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	51
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	52
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	54
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	55
BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL EQUITY FUND.....	56
STATEMENT OF NET ASSETS.....	56
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	57
STATISTICAL INFORMATION	58
TER (total expenses ratio)	59
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	60
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	61
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	62
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	63
BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND.....	64
STATEMENT OF NET ASSETS.....	64
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	65
TER (total expenses ratio)	66
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	67
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	68
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	70
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	71
BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND.....	72
STATEMENT OF NET ASSETS.....	72
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	73
TER (total expenses ratio)	74
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	75
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	76
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	78
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	79
BBVA DURBANA INTERNATIONAL FUND - GLOBAL INVESTMENTS.....	80
STATEMENT OF NET ASSETS.....	80
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	81
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	82
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	83
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	85
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	86

TABLE OF CONTENTS
(continued)

BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES.....	87
STATEMENT OF NET ASSETS.....	87
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	88
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	89
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	90
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	92
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	93
 BBVA DURBANA INTERNATIONAL FUND - DRIZA.....	 94
STATEMENT OF NET ASSETS.....	94
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	95
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	96
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	97
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	99
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	100
 BBVA DURBANA INTERNATIONAL FUND - AMURA.....	 101
STATEMENT OF NET ASSETS.....	101
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	102
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	103
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	104
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	107
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	108
 BBVA DURBANA INTERNATIONAL FUND - BITACORA.....	 109
STATEMENT OF NET ASSETS.....	109
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	110
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	111
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	112
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	114
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	115
 BBVA DURBANA INTERNATIONAL FUND - RUMBO.....	 116
STATEMENT OF NET ASSETS.....	116
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	117
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	118
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	119
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	121
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	122
 BBVA DURBANA INTERNATIONAL FUND - SEXTANTE.....	 123
STATEMENT OF NET ASSETS.....	123
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	124
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	125
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	126
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	128
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	129

TABLE OF CONTENTS
(continued)

BBVA DURBANA INTERNATIONAL FUND - SPINNAKER.....	130
STATEMENT OF NET ASSETS.....	130
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	131
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	132
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	133
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	136
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	137
 BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND.....	 138
STATEMENT OF NET ASSETS.....	138
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	140
STATISTICAL INFORMATION	141
TER (total expenses ratio)	143
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	144
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	145
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	147
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	148
 BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET FLEXIBLE FUND.....	 149
STATEMENT OF NET ASSETS.....	149
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	150
TER (total expenses ratio)	151
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	152
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	153
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	155
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	156
 BBVA DURBANA INTERNATIONAL FUND - BBVA EURO CASH FUND.....	 157
STATEMENT OF NET ASSETS.....	157
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	158
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	159
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	160
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	163
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	164
 BBVA DURBANA INTERNATIONAL FUND - BBVA LATAM EQUITY FUND.....	 165
STATEMENT OF NET ASSETS.....	165
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	166
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	167
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	168
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	170
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	171

TABLE OF CONTENTS
(continued)

BBVA DURBANA INTERNATIONAL FUND - GARANTI TURKISH FIXED INCOME FUND.....	172
STATEMENT OF NET ASSETS.....	172
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	173
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	174
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	175
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	176
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	177
 BBVA DURBANA INTERNATIONAL FUND - GARANTI TURKISH EQUITY FUND.....	 178
STATEMENT OF NET ASSETS.....	178
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	179
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	180
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	181
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	183
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	184
 BBVA DURBANA INTERNATIONAL FUND - BBVA USD LONG TERM CORPORATE BOND FUND.....	 185
STATEMENT OF NET ASSETS.....	185
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	186
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	187
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	188
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	190
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	191
 BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND.....	 192
STATEMENT OF NET ASSETS.....	192
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	194
STATISTICAL INFORMATION	195
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	197
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	198
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	199
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	200
 BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND.....	 201
STATEMENT OF NET ASSETS.....	201
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	202
STATISTICAL INFORMATION	203
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	204
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	205
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	206
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	207
 BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND.....	 208
STATEMENT OF NET ASSETS.....	208
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	209
STATISTICAL INFORMATION	210
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	211
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	212
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	213
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	214

TABLE OF CONTENTS
(continued)

BBVA DURBANA INTERNATIONAL FUND -BBVA PORTFOLIO STRATEGY 100 FUND.....	215
STATEMENT OF NET ASSETS.....	215
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	216
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	217
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	218
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	219
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	220
 BBVA DURBANA INTERNATIONAL FUND -BBVA PORTFOLIO EQUITY STRATEGY FUND.....	 221
STATEMENT OF NET ASSETS.....	221
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	222
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	223
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	224
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	225
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	226
 BBVA DURBANA INTERNATIONAL FUND -BBVA MULTI-ASSET DEFENSIVE EUR FUND.....	 227
STATEMENT OF NET ASSETS.....	227
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	228
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	229
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	230
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	233
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	234
 NOTES TO THE FINANCIAL STATEMENTS.....	 235

DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

BBVA DURBANA INTERNATIONAL FUND
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg
R.C.S. Luxembourg B 27 711

BOARD OF DIRECTORS

MEMBERS

Lara Marin Fernandez
Chairperson of the Board
BBVA Asset Management S.A., S.G.I.I.C.
Calle Azul, 4
E - 28050 Madrid

Mr. Edward De BURLET
Independent Director
54, rue Michel Gehrend
L - 1619 Luxembourg

Mr. José Luis RODRÍGUEZ ÁLVAREZ
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

DEPOSITARY BANK

EDMOND DE ROTHSCHILD (EUROPE)
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

**DOMICILIARY, REGISTRAR, TRANSFER,
PAYING, ADMINISTRATIVE AND LISTING
AGENT**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT
(LUXEMBOURG)
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

PROMOTOR

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
Calle Azul, 4
E - 28050 Madrid, Spain

GLOBAL DISTRIBUTOR

BBVA ASSET MANAGEMENT S.A., S.G.I.I.C.
Calle Azul, 4
E-28050 Madrid, Spain

REVISEUR D'ENTREPRISES AGREE

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

MANAGEMENT COMPANY

BBVA Asset Management S.A. S.G.I.I.C.
Calle Azul, 4
E - 28050 Madrid, Spain

**DIRECTORS OF THE MANAGEMENT
COMPANY**

José Manuel Pérez Huertas
Luis Megías Pérez
Ricardo Gutiérrez Jones
Eduardo García Hidalgo
Gabriel Martínez de Aguilar
Ignacio Galar Arrondo

INVESTMENT MANAGERS

BBVA ASSET MANAGEMENT S.A. S.G.I.I.C.
Calle Azul, 4
E - 28050 Madrid, Spain

SUB-INVESTMENT MANAGERS

BBVA BANCOMERS.A. INSTITUCIÓN DE BANCA
MÚLTIPLE.,GRUPO FINANCIERO BBVA
BANCOMER
Paseo de la Reforma 510
Colonia Juárez,
Delegación Cuauhtémoc
Mexico D.F.

FOR THE SUB-FUNDS:

*BBVA LATAM FIXED INCOME FUND,
BBVA LATAM EQUITY FUND.*

DIRECTORS AND ADMINISTRATION (continued)

SUB-INVESTMENT MANAGERS (continued)

GARANTI PORTFÖY YÖNEMİTİ A.S.

Etiler Mah.

Cengiz Topel Cad. No:39/1 Kat:2,
34337, Besiktas, Istanbul, Turkey

GARANTI HİZMET YÖNETİMİ A.S.

Etiler Mah.

Cengiz Topel Cad. No:39/1 Kat:2,
34337, Besiktas, Istanbul, Turkey

FOR THE SUB-FUNDS:

*GARANTI TURKISH EQUITY FUND,
GARANTI TURKISH FIXED INCOME FUND.*

BBVA SUIZA, S.A.

Selnaustrasse,

32-36, 4th Floor

P.O.Box 3930

8021 Zurich, Switzerland

FOR THE SUB-FUNDS:

*BBVA PORTFOLIO STRATEGY 33 FUND,
BBVA PORTFOLIO STRATEGY 66 FUND,
BBVA PORTFOLIO STRATEGY 100 FUND,
BBVA PORTFOLIO EQUITY STRATEGY FUND,
BBVA FIXED INCOME PORTFOLIO FUND.*

**COUNTERPARTIES FOR DERIVATIVES
INSTRUMENTS**

JP MORGAN

JPMorgan - Futures and Options
12th Floor, 125 London Wall,
London, EC2Y 5AJ

EDMOND DE ROTHSCHILD (EUROPE)

20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Calle Azul, 4

E - 28050 Madrid, Spain

GENERAL INFORMATION

1 - INFORMATION TO THE SHAREHOLDERS

Annual reports and semi-annual reports are at the disposal of the shareholders with the administrative agent.

The periodical reports contain financial information regarding the BBVA DURBANA INTERNATIONAL FUND (the “SICAV” or the “Fund”), the composition and evolution of its assets and its consolidated situation.

The list of movements that took place in the composition of the securities portfolio for the financial period starting on January 1, 2018 are available for free with the head office of the administrative agent.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus and Key Investors Information Document (“KIID”), supplemented by the last annual report and the most recent semi-annual report if published thereafter.

2 - NET ASSET VALUE PER SHARE

The accounts of every Sub-Fund are held in the currency corresponding to each of these Sub-Funds. The net asset value is calculated for each Sub-Fund and is expressed in the corresponding currency. The net asset value is calculated every bank business day in Luxembourg for all Sub-Funds except for the Sub-Funds, AMURA, GLOBAL INVESTMENTS, DRIZA, RUMBO and SPINNAKER, which are calculated every first and third monday of each month on the basis of the last known quotations.

The net asset value of the shares of each Sub-Fund or Class is calculated by dividing the net assets of each Sub-Fund or Class by the total number of shares of the Sub-Fund or Class in issue at that time. The net assets of the

Sub-Fund or Class correspond to the difference between the total assets and total liabilities attributable to such Sub-Fund or Class.

The semi-annual report shows all Sub-Funds except the sub-funds mentioned above with a Net Asset Value dated on June 30, 2018. For the above Sub-Funds the semi-annual report shows the last tradable Net Asset Value dated on June 29, 2018 due to the NAV calculation frequency as described in the Prospectus.

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND

Edmond de Rothschild Asset Management (Suisse), S.A., was authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the SICAV and acts also as paying agent. The prospectus, the Key Investor Information Document, the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Edmond de Rothschild Asset Management(Suisse), S.A., 18, rue de Hesse, CH-1204 Geneva.

The Total Expense Ratio (TER) as at June 30, 2018 for each Sub-Fund are calculated in accordance with the guidelines of the Swiss Funds and Asset Management Association (SFAMA), approved by the Swiss Financial Market Supervisory Authority.

TER (Total Expense Ratio)

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follows :

TER = Total charges of the Sub-Fund/Average net asset value of the Sub-Fund.

Average net asset value of the Sub-Fund = Amount of net assets over the year / Observation's number.

The TER is calculated for the preceding 12 months at the close of the annual report. In the case of newly launched Sub-Funds, the operating expenses are annualized.

Each Sub-Fund's TER are detailed in this Semi-Annual Report in the “TER” section.

GENERAL INFORMATION (continued)

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

TER (Total Expense Ratio) (continued)

If a collective investment scheme invests at least 10% of its net assets as a fund of funds in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines, a composite (synthetic) TER is to be calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of:

- the prorated TER of the individual target funds, weighted on the basis of their proportion in the net assets of the fund of funds as of the closing date,
- the issue and redemption commissions of the target funds actually paid, and
- the TER of the fund of funds minus the reimbursements received from the target funds during the reporting period.

If any of the target funds does not publish a TER pursuant to the present guidelines, the following procedure must be followed when disclosing the costs incurred by the fund of funds:

- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the fund of funds.

- A composite (synthetic) value must be indicated for the overall costs that the fund of funds is expected to incur.

To this end

- a truncated (synthetic) TER is calculated which – weighted on the basis of the fund of fund's investment proportion – includes the TERs of all target funds for which the TER is determined as per the present guidelines (i.e. target funds with TER), and
- to this are added for each of the other target funds (i.e. target funds without TER) the issue and redemption commissions plus as precise as possible an estimate of the upper limit of the costs relevant for the TER. This value – weighted on the basis of the target funds' weighting in the fund of fund – must include the maximum management fee and the most recent performance-related management fee available for this target fund.

A (synthetic) TER has been calculated for the following Sub-Funds :

- BBVA MULTI-ASSET FLEXIBLE FUND
- BBVA MULTI-ASSET MODERATE EUR FUND
- BBVA MULTI-ASSET MODERATE USD FUND
- BBVA GLOBAL EQUITY FUND
- BBVA GLOBAL BOND FUND

GENERAL INFORMATION (continued)

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performances of Sub-Funds distributed in Switzerland :

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A.V. as at 31.12.15	2015
BBVA LATAM FIXED INCOME FUND	A	USD	03/11/2003	53.11	-22.39%
BBVA LATAM FIXED INCOME FUND	I	USD	31/07/2007	77.50	-21.39%
BBVA LATAM FIXED INCOME FUND	X	USD	16/07/2012	70.16	-21.00%
BBVA USD CORPORATE BOND FUND	D	USD	29/05/2009	98.67	-3.06%
BBVA EUR CORPORATE BOND FUND	P	EUR	13/03/2009	119.02	-1.61%
BBVA GLOBAL EQUITY FUND	A	EUR	29/05/2009	183.25	3.65%
BBVA GLOBAL EQUITY FUND	A	USD	05/03/2013	109.94	-6.96%
BBVA MULTI-ASSET MODERATE EUR FUND	A	EUR	05/03/2010	119.08	-1.56%
BBVA MULTI-ASSET MODERATE USD FUND	A	USD	05/03/2010	109.80	-5.84%
BBVA GLOBAL BOND FUND	A	EUR	05/03/2013	103.33	0.29%
BBVA GLOBAL BOND FUND	A	USD	20/05/2011	110.42	0.68%
BBVA MULTI-ASSET FLEXIBLE FUND	A	EUR	20/05/2011	111.94	-8.27%
BBVA MULTI-ASSET FLEXIBLE FUND	A	USD	20/05/2011	101.04	-8.45%

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A.V. as at 31.12.16	2016
BBVA LATAM FIXED INCOME FUND	A	USD	03/11/2003	59.83	12.65%
BBVA LATAM FIXED INCOME FUND	I	USD	31/07/2007	88.45	14.13%
BBVA LATAM FIXED INCOME FUND	X	USD	16/07/2012	80.48	14.71%
BBVA USD CORPORATE BOND FUND	D	USD	29/05/2009	96.36	-1.87%
BBVA EUR CORPORATE BOND FUND	P	EUR	13/03/2009	122.24	2.71%
BBVA GLOBAL EQUITY FUND	A	EUR	29/05/2009	189.15	3.22%
BBVA GLOBAL EQUITY FUND	A	USD	05/03/2013	110.18	0.22%
BBVA MULTI-ASSET MODERATE EUR FUND	A	EUR	05/03/2010	121.31	1.87%
BBVA MULTI-ASSET MODERATE USD FUND	A	USD	05/03/2010	111.21	1.28%
BBVA GLOBAL BOND FUND	A	EUR	05/03/2013	103.40	0.07%
BBVA GLOBAL BOND FUND	A	USD	20/05/2011	112.26	1.67%
BBVA MULTI-ASSET FLEXIBLE FUND	A	EUR	20/05/2011	110.91	-0.92%
BBVA MULTI-ASSET FLEXIBLE FUND	A	USD	20/05/2011	101.12	0.08%

GENERAL INFORMATION (continued)**3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)****Performances of Sub-Funds distributed in Switzerland :**

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A.V. as at 31.12.17	2017
BBVA LATAM FIXED INCOME FUND	A	USD	03/11/2003	65.65	9.73%
BBVA LATAM FIXED INCOME FUND	I	USD	31/07/2007	98.31	11.15%
BBVA LATAM FIXED INCOME FUND	X	USD	16/07/2012	89.89	11.69%
BBVA USD CORPORATE BOND FUND	D	USD	29/05/2009	96.36	-0.48%
BBVA EUR CORPORATE BOND FUND	P	EUR	13/03/2009	124.08	1.51%
BBVA GLOBAL EQUITY FUND	A	EUR	29/05/2009	201.55	6.56%
BBVA GLOBAL EQUITY FUND	A	USD	05/03/2013	133.67	21.32%
BBVA MULTI-ASSET MODERATE EUR FUND	A	EUR	05/03/2010	129.02	6.36%
BBVA MULTI-ASSET MODERATE USD FUND	A	USD	05/03/2010	123.25	10.83%
BBVA GLOBAL BOND FUND	A	EUR	05/03/2013	102.01	-1.34%
BBVA GLOBAL BOND FUND	A	USD	20/05/2011	113.14	0.78%
BBVA MULTI-ASSET FLEXIBLE FUND	A	EUR	20/05/2011	111.83	0.83%
BBVA MULTI-ASSET FLEXIBLE FUND	A	USD	20/05/2011	103.98	2.83%

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A.V. as at 30.06.18	2018
BBVA LATAM FIXED INCOME FUND	A	USD	03/11/2003	61.25	-6.70%
BBVA LATAM FIXED INCOME FUND	I	USD	31/07/2007	92.31	-6.11%
BBVA LATAM FIXED INCOME FUND	X	USD	16/07/2012	84.61	-5.87%
BBVA USD CORPORATE BOND FUND	D	USD	29/05/2009	92.46	-2.85%
BBVA EUR CORPORATE BOND FUND	P	EUR	13/03/2009	122.93	-0.92%
BBVA GLOBAL EQUITY FUND	A	EUR	29/05/2009	205.69	2.05%
BBVA GLOBAL EQUITY FUND	A	USD	05/03/2013	132.64	-0.77%
BBVA MULTI-ASSET MODERATE EUR FUND	A	EUR	05/03/2010	128.80	-0.17%
BBVA MULTI-ASSET MODERATE USD FUND	A	USD	05/03/2010	123.17	-0.06%
BBVA GLOBAL BOND FUND	A	EUR	05/03/2013	100.53	-1.45%
BBVA GLOBAL BOND FUND	A	USD	20/05/2011	112.97	-0.15%
BBVA MULTI-ASSET FLEXIBLE FUND	A	EUR	20/05/2011	109.37	-2.20%
BBVA MULTI-ASSET FLEXIBLE FUND	A	USD	20/05/2011	103.05	-0.90%

* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

COMBINED STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		655,696,630.90
- Net unrealised result		8,724,711.92
		664,421,342.82
Cash:		
- Cash at sight	(see notes)	97,097,510.19
- Margin deposits	(see notes)	34,259.78
Other assets:		
- Receivable on subscriptions		10,368,893.94
- Interest receivable		983,558.42
- Dividend receivable		261,364.34
- Formation/reorganisation expenses, net	(see notes)	18,184.34
- Receivable for investments sold		715,704.47
- Unrealised gain on futures	(see notes)	2,793,835.24
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	106,074.85
- Unrealised gain on swaps contracts	(see notes)	2,599.90
		776,803,328.29

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	530,721.69
Other liabilities:		
- Payable on Redemptions		44,856,151.12
- Taxes and expenses payable		2,004,699.83
- Payable for investments purchased		527,764.44
- Unrealised loss on futures	(see notes)	1,637,066.35
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,085,676.01
- Interest payable		1,363.15
		50,643,442.59

NET ASSETS		726,159,885.70
-------------------	--	-----------------------

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		740,055,453.91
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,354,728.87
- Bond interest, net	(see notes)	1,624,449.10
Bank interest, net		21,413.75
Other income		146,036.05
		3,146,627.77
EXPENSES		
Bank interest, net		83,622.43
Fees:		
- Global Fee	(see notes)	3,096,955.87
- Performance fee	(see notes)	21,668.95
- Depositary and Administration fees	(see notes)	654,331.29
Other expenses:		
- Annual tax	(see notes)	61,837.55
- Amortisation of formation/reorganisation expenses	(see notes)	6,108.95
- Audit and legal fees		112,470.96
- Printing and publishing fees		2,318.27
- Transaction fees	(see notes)	322,683.18
- Administration and other expenses		121,334.65
		4,483,332.10
NET OPERATING RESULT		(1,336,704.33)
Net realised result on:		
- Sales of investments and futures	(see notes)	12,592,613.92
- Foreign exchange	(see notes)	4,100,160.16
- Swaps		(3,112.37)
NET REALISED RESULT		15,352,957.38
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(13,340,167.59)
- Forward foreign exchange contracts on currencies		254,698.52
- Futures		283,836.96
- Swaps contracts		2,599.89
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,553,925.16
MOVEMENTS IN CAPITAL		
Subscriptions of shares		121,625,511.45
Redemptions of shares		(141,990,689.78)
		(20,365,178.33)
DIVIDEND PAID	(see notes)	(660,810.75)
EXCHANGE DIFFERENCE	(see notes)	4,576,495.71
NET ASSETS AT THE END OF THE PERIOD		726,159,885.70

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2018
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		3,958,782.09
- Net unrealised result		(313,457.96)
		3,645,324.13
Cash:		
- Cash at sight	(see notes)	203,016.58
Other assets:		
- Interest receivable		29,596.82
- Dividend receivable		99,347.27
		3,977,284.80

LIABILITIES

Other liabilities:		
- Payable on Redemptions		8,827.44
- Taxes and expenses payable		13,300.75
		22,128.19

NET ASSETS		3,955,156.61
-------------------	--	---------------------

Class A

Net asset value per share	61.25
Shares outstanding	28,514.327

Class I

Net asset value per share	92.31
Shares outstanding	9,450.518

Class X

Net asset value per share	84.61
Shares outstanding	15,794.008

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		5,158,861.53
INCOME		
Income from investments:		
- Dividends, net	(see notes)	142.78
- Bond interest, net	(see notes)	266,495.25
Bank interest, net		5.91
		266,643.94
EXPENSES		
Fees:		
- Global Fee	(see notes)	20,173.76
- Depositary and Administration fees	(see notes)	6,266.69
Other expenses:		
- Annual tax	(see notes)	611.36
- Audit and legal fees		758.24
- Printing and publishing fees		310.82
- Transaction fees	(see notes)	845.53
- Administration and other expenses		1,663.62
		30,630.02
NET OPERATING RESULT		236,013.92
Net realised result on:		
- Sales of investments and futures	(see notes)	30,155.14
- Foreign exchange	(see notes)	(87,381.76)
NET REALISED RESULT		178,787.30
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(417,396.95)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(238,609.65)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,999.97
Redemptions of shares		(970,095.24)
		(965,095.27)
NET ASSETS AT THE END OF THE PERIOD		3,955,156.61

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	Class A	Class I	Class X
Shares outstanding at the beginning of the period	31,606.765	16,927.518	15,794.008
Subscriptions of shares	72.436	0.000	0.000
Redemptions of shares	(3,164.874)	(7,477.000)	(0.000)
Shares outstanding at the end of the period	28,514.327	9,450.518	15,794.008

NET ASSET VALUE PER SHARE

	USD	USD	USD
Highest	70.33 01.25.18	105.42 01.25.18	96.42 01.25.18
Lowest	59.89 06.07.18	90.19 06.07.18	82.65 06.07.18
At the end of the period	61.25	92.31	84.61

TER (total expense ratio)

	Class A	Class I	Class X
TER (total expenses ratio)	2.24	0.96	0.45

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	54,277.914	2,882,575.20	USD	53.11
	Class I	58,823.235	4,558,880.40	USD	77.50
	Class X	15,932.212	1,117,825.01	USD	70.16
12.31.16	Class A	40,012.881	2,394,024.84	USD	59.83
	Class I	22,039.518	1,949,451.04	USD	88.45
	Class X	15,794.008	1,271,036.83	USD	80.48
12.31.17	Class A	31,606.765	2,074,910.01	USD	65.65
	Class I	16,927.518	1,664,181.50	USD	98.31
	Class X	15,794.008	1,419,770.02	USD	89.89
06.30.18	Class A	28,514.327	1,746,398.94	USD	61.25
	Class I	9,450.518	872,372.17	USD	92.31
	Class X	15,794.008	1,336,385.50	USD	84.61

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BRAZIL						
2,000	BRAZIL -DY- 0.00 10-17 28/04S	BRL	471,965.99	1,016.22	528,260.07	13.36
2,000	BRAZIL -DY- 0.00 10-23 01/01S	BRL	483,774.91	980.06	509,464.08	12.88
2,000	BRAZIL -DY- 0.00 14-25 01/01S	BRL	569,176.84	945.75	491,628.21	12.43
2,000	BRAZIL -DY- 10.00 13-19 01/01S	BRL	575,073.12	1,015.31	527,785.47	13.34
TOTAL BRAZIL			2,099,990.86		2,057,137.83	52.01
COLOMBIA						
630,000,000	COLOMBIA 10.00 08-24 24/07A	COP	293,967.40	118.96	255,171.29	6.45
766,000,000	COLOMBIA B 7.00 12-22 04/05A	COP	232,403.56	104.15	271,624.52	6.87
TOTAL COLOMBIA			526,370.96		526,795.81	13.32
MEXICO						
17,000	MEX BONOS DESARR FIX 10.00 05-24 05/12S	MXN	126,522.86	112.25	97,080.18	2.45
20,000	MEXICAN BONOS 5.75 15-26 05/03S	MXN	113,716.39	89.25	90,809.13	2.30
38,000	MEXICAN BONOS 6.50 11-22 09/06S	MXN	223,812.66	95.92	185,440.06	4.69
32,300	MEXICAN BONOS 7.75 11-31 29/05S	MXN	218,945.56	100.89	165,796.11	4.19
24,000	MEXICAN BONOS 7.75 11-42 13/11S	MXN	147,026.69	100.55	122,774.57	3.10
34,000	MEXICAN BONOS 8.50 09-38 18/11S	MXN	253,120.52	108.39	187,495.54	4.75
27,000	MEXICAN BONOS -M20 8.00 03-23 07/12S	MXN	178,205.30	101.41	139,294.48	3.52
TOTAL MEXICO			1,261,349.98		988,690.07	25.00
PERU						
200,000	PERU 8.20 06-26 12/08S	PEN	71,070.29	119.03	72,700.42	1.84
TOTAL PERU			71,070.29		72,700.42	1.84
TOTAL BONDS			3,958,782.09		3,645,324.13	92.17
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			3,958,782.09		3,645,324.13	92.17
TOTAL INVESTMENTS IN SECURITIES			3,958,782.09		3,645,324.13	92.17
Cash/(bank overdraft)					203,016.58	5.13
Other assets and liabilities					106,815.90	2.70
TOTAL NET ASSETS					3,955,156.61	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Brazil	52.01
Mexico	25.00
Colombia	13.32
Peru	1.84
TOTAL INVESTMENTS IN SECURITIES	92.17
Other assets/(liabilities) and liquid assets	7.83
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	92.17
TOTAL INVESTMENTS IN SECURITIES	92.17
Other assets/(liabilities) and liquid assets	7.83
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		1,532,559.29
- Net unrealised result		(7,243.21)
		1,525,316.08

Cash:		
- Cash at sight	(see notes)	201,154.44

Other assets:		
- Unrealised gain on futures	(see notes)	5,201.60
		1,731,672.12

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	4,399.97

Other liabilities:		
- Taxes and expenses payable		4,576.18
- Unrealised loss on futures	(see notes)	2,345.59
		11,321.74

NET ASSETS		1,720,350.38
-------------------	--	---------------------

Class A (EUR)

Net asset value per share		119.66
Shares outstanding		14,377.316

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,002,446.18
INCOME		
Income from investments:		
- Dividends, net	(see notes)	717.77
- Bond interest, net	(see notes)	131.81
Other income		933.16
		1,782.74
EXPENSES		
Bank interest, net		233.73
Fees:		
- Global Fee	(see notes)	3,633.91
- Performance fee	(see notes)	121.95
- Depositary and Administration fees	(see notes)	5,066.15
Other expenses:		
- Annual tax	(see notes)	181.23
- Audit and legal fees		248.05
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	1,105.54
- Administration and other expenses		1,604.31
		12,229.35
NET OPERATING RESULT		(10,446.61)
Net realised result on:		
- Sales of investments and futures	(see notes)	20,910.92
- Foreign exchange	(see notes)	116.37
NET REALISED RESULT		10,580.68
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(39,579.17)
- Futures		1,565.72
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(27,432.77)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(254,663.03)
		(254,663.03)
NET ASSETS AT THE END OF THE PERIOD		1,720,350.38

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A (EUR)
Shares outstanding at the beginning of the period	16,472.438
Subscriptions of shares	0.000
Redemptions of shares	(2,095.122)
Shares outstanding at the end of the period	14,377.316

NET ASSET VALUE PER SHARE	EUR
Highest	123.60 01.29.18
Lowest	119.66 06.30.18
At the end of the period	119.66

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A (EUR)	27,599.264	3,363,388.14	EUR	121.87
12.31.16	Class A (EUR)	19,515.614	2,314,347.15	EUR	118.59
12.31.17	Class A (EUR)	16,472.438	2,002,446.18	EUR	121.56
06.30.18	Class A (EUR)	14,377.316	1,720,350.38	EUR	119.66

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
138,723	ABSOLUTE INSG FD PLC EME DEBT -B2P-	EUR	162,451.42	1.12	155,883.27	9.06
1,234	GLG INV VI PLC EUROPEAN EQ ALT -IN-	EUR	142,952.77	122.90	151,599.73	8.81
683	LYXOR NEWCIT IRL 1 WNT C2	EUR	68,635.39	103.53	70,713.81	4.11
90,169	OM GLG EQ ABS ACCUM -I- HEDG EUR	EUR	143,296.57	1.67	150,302.71	8.74
TOTAL IRELAND			517,336.15		528,499.52	30.72
LUXEMBOURG						
300	BETAMINER I-A EUR ACC	EUR	300,000.00	989.42	296,826.00	17.25
9,519	INV GLO TARGETED RET -C- CAP	EUR	107,732.23	11.11	105,793.21	6.15
21,608	JH UK AR RHC -R EUR ACC (HEDGED)- CAP	EUR	145,391.49	7.03	151,845.90	8.83
894	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	101,740.92	112.81	100,838.11	5.86
11,039	SEBF1 ASS SEL-IC- CAP	EUR	113,182.87	9.63	106,272.45	6.18
1,276	SISF EU ALPH AR -C- CAP	EUR	141,555.23	104.35	133,154.30	7.74
8,398	STANDARD LIFE INV GLB AR STR-D-	EUR	105,620.40	12.16	102,086.59	5.93
TOTAL LUXEMBOURG			1,015,223.14		996,816.56	57.94
TOTAL OPEN-ENDED INVESTMENT FUNDS			1,532,559.29		1,525,316.08	88.66
TOTAL INVESTMENT FUNDS			1,532,559.29		1,525,316.08	88.66
TOTAL INVESTMENTS IN SECURITIES			1,532,559.29		1,525,316.08	88.66
Cash/(bank overdraft)					196,754.47	11.44
Other assets and liabilities					(1,720.17)	(0.10)
TOTAL NET ASSETS					1,720,350.38	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	57.94
Ireland	30.72
TOTAL INVESTMENTS IN SECURITIES	88.66
Other assets/(liabilities) and liquid assets	11.34
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	88.66
TOTAL INVESTMENTS IN SECURITIES	88.66
Other assets/(liabilities) and liquid assets	11.34
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		4,107,434.25
- Net unrealised result		(145,276.31)
		3,962,157.94

Cash:		
- Cash at sight	(see notes)	169,342.45

Other assets:		
- Interest receivable		39,572.29
		4,171,072.68

LIABILITIES

Other liabilities:		
- Payable on Redemptions		863,026.55
- Taxes and expenses payable		12,429.13
		875,455.68

NET ASSETS		3,295,617.00
-------------------	--	---------------------

Class D

Net asset value per share		92.46
Shares outstanding		35,643.312

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		7,465,744.62
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	99,774.31
Bank interest, net		149.17
		99,923.48
EXPENSES		
Fees:		
- Global Fee	(see notes)	22,424.88
- Depositary and Administration fees	(see notes)	7,635.79
Other expenses:		
- Annual tax	(see notes)	1,093.61
- Audit and legal fees		806.22
- Printing and publishing fees		176.90
- Transaction fees	(see notes)	827.84
- Administration and other expenses		2,727.46
		35,692.70
NET OPERATING RESULT		64,230.78
Net realised result on:		
- Sales of investments and futures	(see notes)	(82,541.64)
- Foreign exchange	(see notes)	(30.77)
NET REALISED RESULT		(18,341.63)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(147,224.99)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(165,566.62)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(3,904,348.15)
		(3,904,348.15)
DIVIDEND PAID	(see notes)	(100,212.85)
NET ASSETS AT THE END OF THE PERIOD		3,295,617.00

The notes are an integral part of these financial statements.

TER (total expense ratio)

	Class D
TER (total expenses ratio)	1.20

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class D
Shares outstanding at the beginning of the period	77,474.058
Subscriptions of shares	0.000
Redemptions of shares	(41,830.746)
Shares outstanding at the end of the period	35,643.312

NET ASSET VALUE PER SHARE

USD

Highest	95.74 01.03.18
Lowest	92.16 05.16.18
At the end of the period	92.46

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class D	210,307.320	20,751,839.58	USD	98.67
12.31.16	Class D	150,996.339	14,620,125.87	USD	96.82
12.31.17	Class D	77,474.058	7,465,744.62	USD	96.36
06.30.18	Class D	35,643.312	3,295,617.00	USD	92.46

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
200,000	BNP PARIBAS 3.25 13-23 03/03S	USD	202,887.80	98.82	197,648.00	6.00
300,000	BPCE 4.00 14-24 15/04S	USD	312,432.00	100.28	300,849.00	9.13
	TOTAL FRANCE		515,319.80		498,497.00	15.13
IRELAND						
150,000	IBERDROLA FIN IRELAND 5.00 09-19 11/09S	USD	162,877.70	102.10	153,142.50	4.65
	TOTAL IRELAND		162,877.70		153,142.50	4.65
LUXEMBOURG						
200,000	ALLERGAN FUNDING 3.45 15-22 15/03S	USD	206,907.80	98.47	196,942.00	5.98
	TOTAL LUXEMBOURG		206,907.80		196,942.00	5.98
SPAIN						
300,000	BBVA 3.00 15-20 20/10S	USD	298,695.89	99.33	297,975.00	9.04
	TOTAL SPAIN		298,695.89		297,975.00	9.04
THE NETHERLANDS						
300,000	ENEL FINANCE INT REGS 2.875 17-22 25/05S	USD	300,963.00	95.77	287,307.00	8.72
200,000	SHELL INTL FINANCE 2.375 12-22 21/08S	USD	199,798.00	96.96	193,926.00	5.88
200,000	VW INTL FINANCE REG S 4.00 10-20 12/08S	USD	209,900.00	101.47	202,946.00	6.16
	TOTAL THE NETHERLANDS		710,661.00		684,179.00	20.76
UNITED STATES OF AMERICA						
200,000	AT T 3.20 17-22 01/03S	USD	203,158.00	98.22	196,442.00	5.96
214,000	BANK OF AMERICA 3.30 13-23 11/01A	USD	215,495.86	98.52	210,828.52	6.40
200,000	CITIGROUP INC 2.90 16-21 08/12S	USD	200,801.14	97.95	195,904.00	5.94
214,000	JP MORGAN CHASE 2.70 16-23 18/05S	USD	210,940.72	95.95	205,330.86	6.23
214,000	MORGAN STANLEY 3.875 14-24 29/04S	USD	221,510.60	100.06	214,126.26	6.49
200,000	PRICELINE GROUP 3.65 15-25 15/03S	USD	207,670.00	98.14	196,270.00	5.96
200,000	THERMO FISCHER SCIEN 3.30 14-22 15/02S	USD	206,987.79	99.56	199,120.00	6.04
200,000	VERIZON COM 3.45 14-21 15/03S	USD	207,898.00	100.45	200,894.80	6.10
100,000	WELLS FARGO BANK 3.50 12-22 08/03S	USD	104,100.00	99.77	99,768.00	3.03
	TOTAL UNITED STATES OF AMERICA		1,778,562.11		1,718,684.44	52.15
	TOTAL BONDS		3,673,024.30		3,549,419.94	107.71
FLOATING RATES BONDS						
AUSTRALIA						
200,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	229,600.00	108.76	217,522.00	6.60
	TOTAL AUSTRALIA		229,600.00		217,522.00	6.60

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	FRANCE					
200,000	EDF SA REGS FL.R 14-XX 22/01S	USD	204,809.95	97.61	195,216.00	5.92
	TOTAL FRANCE		204,809.95		195,216.00	5.92
	TOTAL FLOATING RATES BONDS		434,409.95		412,738.00	12.52
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		4,107,434.25		3,962,157.94	120.23
	TOTAL INVESTMENTS IN SECURITIES		4,107,434.25		3,962,157.94	120.23
	Cash/(bank overdraft)				169,342.45	5.14
	Other assets and liabilities				(835,883.39)	(25.37)
	TOTAL NET ASSETS				3,295,617.00	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
United States of America	52.15
France	21.05
The Netherlands	20.76
Spain	9.04
Australia	6.60
Luxembourg	5.98
Ireland	4.65
TOTAL INVESTMENTS IN SECURITIES	120.23
Other assets/(liabilities) and liquid assets	(20.23)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	50.44
Banks and other credit institutions	45.77
Data transmission	12.06
Electronics and semiconductors	6.04
Energy and water supply	5.92
TOTAL INVESTMENTS IN SECURITIES	120.23
Other assets/(liabilities) and liquid assets	(20.23)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		10,697,847.35
- Net unrealised result		184,349.87
		10,882,197.22

Cash:		
- Cash at sight	(see notes)	869,660.32

Other assets:		
- Receivable on subscriptions		78,860.95
- Dividend receivable		13,676.85
		11,844,395.34

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	420.87

Other liabilities:		
- Payable on Redemptions		1,249.98
- Taxes and expenses payable		66,087.48
- Unrealised loss on futures	(see notes)	20,420.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	450.55
- Interest payable		1,027.40
		89,656.28

NET ASSETS		11,754,739.06
-------------------	--	----------------------

Class A (EUR)

Net asset value per share	126.56
Shares outstanding	90,387.133

Class P (EUR)

Net asset value per share	95.48
Shares outstanding	1,800.000

Class X (EUR)

Net asset value per share	98.08
Shares outstanding	500.000

Class A (USD)

Net asset value per share	99.20
Shares outstanding	1,112.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		10,714,341.71
INCOME		
Income from investments:		
- Dividends, net	(see notes)	215,681.79
- Bond interest, net	(see notes)	489.24
		216,171.03
EXPENSES		
Bank interest, net		1,572.74
Fees:		
- Global Fee	(see notes)	109,190.81
- Depositary and Administration fees	(see notes)	13,862.28
Other expenses:		
- Annual tax	(see notes)	2,786.32
- Audit and legal fees		1,509.19
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	21,579.02
- Administration and other expenses		7,126.23
		157,661.07
NET OPERATING RESULT		58,509.96
Net realised result on:		
- Sales of investments and futures	(see notes)	582,797.27
- Foreign exchange	(see notes)	(69,006.05)
NET REALISED RESULT		572,301.18
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(330,863.37)
- Forward foreign exchange contracts on currencies		(450.55)
- Futures		1,160.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		242,147.26
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,732,380.98
Redemptions of shares		(934,130.89)
		798,250.09
NET ASSETS AT THE END OF THE PERIOD		11,754,739.06

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	Class A (EUR)	Class P (EUR)	Class X (EUR)	Class A (USD)
Shares outstanding at the beginning of the period	85,209.764	1,800.000	0.000	0.000
Subscriptions of shares	12,640.166	0.000	500.000	1,112.000
Redemptions of shares	(7,462.797)	(0.000)	(0.000)	(0.000)
Shares outstanding at the end of the period	90,387.133	1,800.000	500.000	1,112.000

NET ASSET VALUE PER SHARE	EUR	EUR	USD	USD
Highest	131.15 06.14.18	98.92 06.14.18	101.55 06.14.18	102.85 06.14.18
Lowest	116.70 03.26.18	87.93 03.26.18	97.67 06.25.18	98.88 06.25.18
At the end of the period	126.56	95.48	98.08	99.20

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A (EUR)	98,920.442	11,926,970.45	EUR	120.57
	Class P (EUR)	1,800.000	161,699.68	EUR	89.83
	Class P (USD)	5,244.726	470,127.84	USD	89.64
12.31.16	Class A (EUR)	83,237.798	9,637,721.01	EUR	115.79
	Class P (EUR)	1,800.000	156,057.15	EUR	86.70
	Class P (USD)	5,177.360	451,305.40	USD	87.17
** 10.13.17	Class P (USD)	725.800	69,430.53	USD	95.66
12.31.17	Class A (EUR)	85,209.764	10,546,681.87	EUR	123.77
	Class P (EUR)	1,800.000	167,659.84	EUR	93.14
* 05.25.18	Class X (EUR)	500.000	49,896.04	EUR	99.79
* 05.31.18	Class A (USD)	100.000	9,956.81	USD	99.57
06.30.18	Class A (EUR)	90,387.133	11,439,359.89	EUR	126.56
	Class P (EUR)	1,800.000	171,860.86	EUR	95.48
	Class X (EUR)	500.000	49,040.48	EUR	98.08
	Class A (USD)	1,112.000	110,307.59	USD	99.20

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
2,888	AB INBEV	EUR	286,465.58	86.50	249,812.00	2.13
4,723	D'IETEREN	EUR	165,940.42	35.58	168,044.34	1.43
7,837	ONTEX GROUP NV	EUR	157,992.85	18.81	147,413.97	1.25
	TOTAL BELGIUM		610,398.85		565,270.31	4.81
DENMARK						
377	A.P. MOELLER-MAERSK -B- A/S	DKK	491,975.64	7,948.00	402,163.02	3.42
27,809	SCANDI TOB GROUP AS	DKK	378,627.97	96.35	359,616.83	3.06
	TOTAL DENMARK		870,603.61		761,779.85	6.48
FINLAND						
37,170	NOKIA OYJ	EUR	200,883.71	4.93	183,248.10	1.56
	TOTAL FINLAND		200,883.71		183,248.10	1.56
FRANCE						
4,513	AXA SA	EUR	101,316.85	21.02	94,840.70	0.81
8,892	CARREFOUR SA	EUR	175,379.92	13.87	123,332.04	1.05
2,480	PUBLICIS GROUPE	EUR	163,166.65	58.94	146,171.20	1.24
2,417	RENAULT SA	EUR	205,695.92	72.83	176,030.11	1.50
3,961	SOCIETE GENERALE SA	EUR	172,443.10	36.12	143,051.52	1.22
14,411	TARKETT SA	EUR	396,885.42	24.68	355,663.48	3.03
3,757	VALEO SA	EUR	180,539.52	46.82	175,902.74	1.50
	TOTAL FRANCE		1,395,427.38		1,214,991.79	10.35
GERMANY						
5,614	DAIMLER NAMEN-AKT	EUR	354,923.68	55.13	309,499.82	2.64
8,931	E.ON AG REG SHS	EUR	76,592.55	9.15	81,754.37	0.70
801	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	136,521.53	181.05	145,021.05	1.23
1,204	SAP AG	EUR	80,004.04	98.95	119,135.80	1.01
	TOTAL GERMANY		648,041.80		655,411.04	5.58
IRELAND						
18,318	GLANBIA PLC	EUR	275,162.03	15.90	291,256.20	2.48
222,354	GREENCORE GROUP PLC	GBP	343,712.16	1.86	467,412.33	3.97
	TOTAL IRELAND		618,874.19		758,668.53	6.45
ITALY						
39,896	ENEL SPA	EUR	158,849.73	4.76	189,785.27	1.61
12,345	PRYSMIAN SPA	EUR	289,234.99	21.33	263,318.85	2.24
	TOTAL ITALY		448,084.72		453,104.12	3.85
JERSEY						
15,131	SHIRE	GBP	684,982.89	42.65	729,730.48	6.21
	TOTAL JERSEY		684,982.89		729,730.48	6.21

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
LUXEMBOURG						
7,242	APERAM REG	EUR	308,008.53	36.81	266,578.02	2.27
22,752	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	282,272.18	15.69	356,978.88	3.03
	TOTAL LUXEMBOURG		590,280.71		623,556.90	5.30
NORWAY						
10,897	TGS NOPEC GEOPHYSICAL ASA	NOK	215,470.99	300.00	343,537.20	2.92
	TOTAL NORWAY		215,470.99		343,537.20	2.92
PORTUGAL						
51,371	CTT-CORREIOS DE PORTUGAL S.A.	EUR	160,711.12	3.01	154,421.23	1.31
14,498	GALP ENERGIA SA REG SHS -B-	EUR	153,342.84	16.34	236,824.83	2.02
41,490	NOS REG SHS	EUR	211,232.93	4.69	194,754.06	1.66
90,212	REN	EUR	223,068.79	2.40	216,508.80	1.84
	TOTAL PORTUGAL		748,355.68		802,508.92	6.83
SPAIN						
16,152	FERROVIAL SA	EUR	286,497.79	17.58	283,871.40	2.41
40,753	GESTAMP AUTOMOCION	EUR	228,216.80	6.43	261,838.03	2.23
9,712	INDITEX SHARE FROM SPLIT	EUR	267,041.71	29.26	284,173.12	2.42
21,492	LABORATORIOS ALMIRALL -SHS-	EUR	235,383.42	11.48	246,728.16	2.10
	TOTAL SPAIN		1,017,139.72		1,076,610.71	9.16
SWITZERLAND						
1,456	ROCHE HOLDING AG GENUSSSCHEIN	CHF	357,656.55	220.55	276,983.48	2.35
10,831	UBS GROUP NAMEN-AKT	CHF	151,001.57	15.33	143,170.81	1.22
	TOTAL SWITZERLAND		508,658.12		420,154.29	3.57
THE NETHERLANDS						
986	ASML HLDG	EUR	77,926.72	169.70	167,324.20	1.42
11,502	ING GROEP	EUR	136,322.51	12.33	141,796.66	1.21
11,436	ROYAL DUTCH SHELL PLC	EUR	267,321.70	29.77	340,449.72	2.90
	TOTAL THE NETHERLANDS		481,570.93		649,570.58	5.53
UNITED KINGDOM						
1,941	ASTRAZENECA PLC	GBP	98,800.69	52.53	115,294.54	0.98
44,600	BARCLAYS PLC	GBP	118,816.21	1.89	95,317.46	0.81
7,024	JOHNSON MATTHEY	GBP	253,969.43	36.19	287,441.13	2.45
8,440	PRUDENTIAL PLC	GBP	142,419.33	17.35	165,536.04	1.41
4,205	RECKITT BENCKISER GROUP PLC	GBP	308,565.50	62.39	296,658.51	2.52
206,785	VECTURA GROUP	GBP	235,181.09	0.78	182,502.05	1.55
	TOTAL UNITED KINGDOM		1,157,752.25		1,142,749.73	9.72
	TOTAL EQUITIES		10,196,525.55		10,380,892.55	88.32

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
BONDS						
SPAIN						
500,000	SPAI LETR DEL TESO ZCP 17-08-18	EUR	501,321.80	100.06	501,304.67	4.26
	TOTAL SPAIN		501,321.80		501,304.67	4.26
	TOTAL BONDS		501,321.80		501,304.67	4.26
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		10,697,847.35		10,882,197.22	92.58
	TOTAL INVESTMENTS IN SECURITIES		10,697,847.35		10,882,197.22	92.58
	Cash/(bank overdraft)				869,239.45	7.39
	Other assets and liabilities				3,302.39	0.03
	TOTAL NET ASSETS				11,754,739.06	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Spain	13.42
France	10.35
United Kingdom	9.72
Portugal	6.83
Denmark	6.48
Ireland	6.45
Jersey	6.21
Germany	5.58
The Netherlands	5.53
Luxembourg	5.30
Belgium	4.81
Italy	3.85
Switzerland	3.57
Norway	2.92
Finland	1.56
TOTAL INVESTMENTS IN SECURITIES	92.58
Other assets/(liabilities) and liquid assets	7.42
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Road vehicles	9.30
Oil	7.84
Transportation	7.14
Pharmaceutical and cosmetics industry	6.98
Data transmission	6.83
Foodstuffs and non-alcoholic drinks	6.45
Biotechnology	6.21
Tobacco and alcohol	5.19
Countries and central governments	4.26
Retail trade	3.47
Insurance	3.45
Banks and other credit institutions	3.24
Building and building materials	3.03
Graphic industry and publishing houses	2.90
Miscellaneous consumer goods	2.52
Holding and finance companies	2.47
Precious stones and metals	2.45
Energy and water supply	2.31
Mining industry	2.27
Electrotechnical and electronic industry	1.84
Electronics and semiconductors	1.42
Internet and software services	1.01
TOTAL INVESTMENTS IN SECURITIES	92.58
Other assets/(liabilities) and liquid assets	7.42
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		22,440,139.02
- Net unrealised result		135,108.61
		22,575,247.63
Cash:		
- Cash at sight	(see notes)	395,919.20
Other assets:		
- Receivable on subscriptions		4,829.72
- Interest receivable		267,827.06
		23,243,823.61

LIABILITIES

Other liabilities:		
- Payable on Redemptions		72,750.35
- Taxes and expenses payable		62,459.00
		135,209.35

NET ASSETS		23,108,614.26
-------------------	--	----------------------

Class A

Net asset value per share	101.72
Shares outstanding	88,251.990

Class P

Net asset value per share	122.93
Shares outstanding	63,911.985

Class X

Net asset value per share	104.89
Shares outstanding	59,830.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		25,008,518.21
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	243,383.95
		243,383.95
EXPENSES		
Bank interest, net		1,038.04
Fees:		
- Global Fee	(see notes)	90,311.63
- Depositary and Administration fees	(see notes)	26,449.77
Other expenses:		
- Annual tax	(see notes)	4,615.02
- Audit and legal fees		3,746.68
- Printing and publishing fees		143.39
- Transaction fees	(see notes)	570.00
- Administration and other expenses		6,779.00
		133,653.53
NET OPERATING RESULT		109,730.42
Net realised result on:		
- Sales of investments and futures	(see notes)	23,734.02
NET REALISED RESULT		133,464.44
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(349,716.80)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(216,252.36)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		154,531.21
Redemptions of shares		(1,838,182.80)
		(1,683,651.59)
NET ASSETS AT THE END OF THE PERIOD		23,108,614.26

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	Class A	Class P	Class X
Shares outstanding at the beginning of the period	92,521.241	70,196.157	64,300.000
Subscriptions of shares	1,510.042	0.000	0.000
Redemptions of shares	(5,779.293)	(6,284.172)	(4,470.000)
Shares outstanding at the end of the period	88,251.990	63,911.985	59,830.000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	103.03 01.08.18	124.24 01.08.18	105.59 01.23.18
Lowest	101.62 06.11.18	122.78 06.11.18	104.72 06.11.18
At the end of the period	101.72	122.93	104.89

TER (total expense ratio)

	Class A	Class P	Class X
TER (total expenses ratio)	1.60	1.15	0.32

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	124,466.762	12,398,194.48	EUR	99.61
	Class I	38,193.780	4,084,482.30	EUR	106.94
	Class P	222,407.653	26,471,262.20	EUR	119.02
	Class X	44,250.000	4,400,476.50	EUR	99.45
12.31.16	Class A	121,326.921	12,355,847.76	EUR	101.84
	Class I	460.000	50,744.01	EUR	110.31
	Class P	87,937.622	10,749,820.23	EUR	122.24
	Class X	56,200.000	5,788,077.02	EUR	102.99
** 04.27.17	Class I	460.000	51,072.98	EUR	111.03
12.31.17	Class A	92,521.241	9,520,114.90	EUR	102.90
	Class P	70,196.157	8,709,608.04	EUR	124.08
	Class X	64,300.000	6,778,795.27	EUR	105.42
06.30.18	Class A	88,251.990	8,976,764.75	EUR	101.72
	Class P	63,911.985	7,856,571.27	EUR	122.93
	Class X	59,830.000	6,275,278.24	EUR	104.89

**last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
300,000	FONCIERE LYONNAISE 2.25 15-22 16/11A	EUR	302,328.12	106.66	319,971.00	1.38
400,000	RCI BANQUE SA 0.625 16-21 10/11A	EUR	400,218.00	100.70	402,816.00	1.75
	TOTAL FRANCE		702,546.12		722,787.00	3.13
ITALY						
400,000	INTESA SAN PAOLO 3.00 13-19 28/01A	EUR	428,046.48	101.58	406,320.00	1.76
150,000	INTESA SANPAOLO 4.125 10-20 14/04A	EUR	166,275.00	105.95	158,925.00	0.69
760,000	INTESA SANPAOLO EMTN 1.125 15-20 14/01A	EUR	752,750.46	100.63	764,795.60	3.30
730,000	UNICREDIT 1.50 14-19 19/06A	EUR	741,191.65	101.16	738,468.00	3.20
	TOTAL ITALY		2,088,263.59		2,068,508.60	8.95
JERSEY						
683,000	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	676,825.53	102.43	699,603.73	3.03
	TOTAL JERSEY		676,825.53		699,603.73	3.03
SPAIN						
300,000	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	298,305.00	98.12	294,354.00	1.27
300,000	BANCO SANTANDER 1.375 17-22 09/02A	EUR	299,865.00	101.94	305,823.00	1.32
200,000	BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	199,110.00	92.45	184,898.00	0.80
700,000	BBVA SENIOR FIN 2.375 14-19 22/01A	EUR	742,490.00	101.37	709,583.00	3.07
200,000	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	EUR	198,840.00	98.69	197,386.00	0.85
700,000	FCC AQUALIA 1.413 17-22 08/06A	EUR	700,696.00	101.94	713,580.00	3.09
800,000	IE2 HOLDCO 2.375 15-23 27/11A	EUR	826,220.00	106.30	850,432.00	3.68
100,000	INMOBILIARIA CO 2.0000 18-26 17/04A	EUR	99,481.00	98.79	98,792.00	0.43
200,000	INMOBILIARIA COLONIA 1.45 16-24 28/10A	EUR	198,446.00	99.11	198,210.00	0.86
100,000	INMOBILIARIA COLONIA 1.625 17-25 28/11A	EUR	99,577.00	97.81	97,814.00	0.42
500,000	INMOBILIARIA COLONIA 2.728 15-23 05/06A	EUR	523,400.00	108.00	540,020.00	2.34
476,000	MERLIN PROP SOCIMI 2.225 16-23 25/04A	EUR	477,217.17	104.70	498,367.24	2.16
571,000	NORTEGAS ENERGIA 0.918 17-22 28/09A	EUR	572,590.00	100.39	573,238.32	2.48
600,000	PROSEGUR CIA 1.00 18-23 08/02A	EUR	599,960.00	99.48	596,874.00	2.58
1,100,000	SANTANDER INTL DEB 1.375 15-22 14/12A	EUR	1,128,809.00	103.76	1,141,360.00	4.94
	TOTAL SPAIN		6,965,006.17		7,000,731.56	30.29
THE NETHERLANDS						
100,000	BAYER CAP 0.625 18-22 16/06A	EUR	99,772.00	100.55	100,550.00	0.44
800,000	JAB HOLDINGS 1.75 16-23 25/05A	EUR	805,560.00	104.12	832,992.00	3.60
200,000	VONOVIA FINANCE BV 1.5 18-26 22/03A	EUR	198,376.00	99.59	199,184.00	0.86
	TOTAL THE NETHERLANDS		1,103,708.00		1,132,726.00	4.90
UNITED KINGDOM						
234,000	ABBEEY NAT TREAS SER 0.875 15-20 25/11A	EUR	232,743.23	101.82	238,249.44	1.03
300,000	ABBEEY NAT TREAS.SERV 2.625 13-20 16/07A	EUR	323,820.00	105.20	315,609.00	1.37
310,000	CS AG LDN 1.125 15-20 15/09A	EUR	309,698.65	102.50	317,740.70	1.37
200,000	CS AG LONDON 1.375 14-19 29/11A	EUR	203,030.00	102.10	204,198.00	0.88
650,000	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	EUR	768,539.47	107.11	696,234.50	3.01
137,000	LLOYDS BANK 1.00 14-21 19/11A	EUR	133,979.15	102.57	140,520.90	0.61

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	UBS AG LONDON 1.125 15-20 30/06	EUR	498,867.25	102.38	511,915.00	2.22
	TOTAL UNITED KINGDOM		2,470,677.75		2,424,467.54	10.49
	UNITED STATES OF AMERICA					
500,000	AT T 2.50 13-23 15/03A	EUR	539,765.00	107.91	539,535.00	2.33
602,000	BANK OF AMERICA 2.50 13-20 27/07A	EUR	600,887.43	105.15	633,009.02	2.74
572,000	CITIGROUP 1.375 14-21 27/10A	EUR	568,892.60	103.48	591,911.32	2.56
300,000	CITIGROUP INC 5.00 04-19 02/08A	EUR	349,362.00	105.53	316,599.00	1.37
750,000	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	EUR	790,293.62	105.39	790,432.50	3.43
370,000	JPMORGAN CHASE 1.375 14-21 16/09A	EUR	370,088.80	103.61	383,357.00	1.66
666,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	664,062.55	106.60	709,929.36	3.07
	TOTAL UNITED STATES OF AMERICA		3,883,352.00		3,964,773.20	17.16
	TOTAL BONDS		17,890,379.16		18,013,597.63	77.95
	FLOATING RATES BONDS					
	FRANCE					
400,000	ENGIE FL.R 13-XX 10/07A	EUR	450,800.00	108.68	434,712.00	1.88
500,000	ORANGE EMTN FL.R 14-XX 01/10A	EUR	537,900.00	107.81	539,045.00	2.33
700,000	SOCIETE GEN SUB FL.R 14-26 16/09A	EUR	709,310.27	103.51	724,542.00	3.14
800,000	TOTAL SA FL.R 15-XX 26/02A	EUR	790,115.23	102.27	818,168.00	3.55
	TOTAL FRANCE		2,488,125.50		2,516,467.00	10.90
	GERMANY					
600,000	BAYER SUB FL.R 14-75 01/07A	EUR	627,480.00	102.97	617,838.00	2.67
	TOTAL GERMANY		627,480.00		617,838.00	2.67
	SPAIN					
700,000	BBVA FL.R 14-24 11/04A	EUR	730,263.27	102.09	714,630.00	3.09
	TOTAL SPAIN		730,263.27		714,630.00	3.09
	THE NETHERLANDS					
400,000	ABN AMRO BANK NV FL.R 15-25 30/06A	EUR	404,665.09	104.14	416,540.00	1.80
200,000	IBERDROLA INTL BV FL.R 18-XX XX/XXA	EUR	200,000.00	98.13	196,262.00	0.85
	TOTAL THE NETHERLANDS		604,665.09		612,802.00	2.65
	TOTAL FLOATING RATES BONDS		4,450,533.86		4,461,737.00	19.31
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		22,340,913.02		22,475,334.63	97.26
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	THE NETHERLANDS					
100,000	JAB HOLDINGS BV 1.7500 18-26 25/06A	EUR	99,226.00	99.91	99,913.00	0.43
	TOTAL THE NETHERLANDS		99,226.00		99,913.00	0.43
	TOTAL BONDS		99,226.00		99,913.00	0.43
	TOTAL OTHER TRANSFERABLE SECURITIES		99,226.00		99,913.00	0.43
	TOTAL INVESTMENTS IN SECURITIES		22,440,139.02		22,575,247.63	97.69
	Cash/(bank overdraft)				395,919.20	1.71
	Other assets and liabilities				137,447.43	0.60
	TOTAL NET ASSETS				23,108,614.26	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Spain	33.38
United States of America	17.16
France	14.03
United Kingdom	10.49
Italy	8.95
The Netherlands	7.98
Jersey	3.03
Germany	2.67
TOTAL INVESTMENTS IN SECURITIES	97.69
Other assets/(liabilities) and liquid assets	2.31
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	48.95
Holding and finance companies	17.26
Real estate	8.45
Miscellaneous services	6.33
Energy and water supply	4.97
Data transmission	4.66
Oil	3.55
Chemicals	2.67
Electrotechnical and electronic industry	0.85
TOTAL INVESTMENTS IN SECURITIES	97.69
Other assets/(liabilities) and liquid assets	2.31
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		20,553,066.81
- Net unrealised result		1,890,563.41
		22,443,630.22

Cash:		
- Cash at sight	(see notes)	551,542.20

Other assets:		
- Receivable on subscriptions		53,109.82
- Unrealised gain on futures	(see notes)	31,113.23
		23,079,395.47

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	48,800.38

Other liabilities:		
- Payable on Redemptions		7,667.62
- Taxes and expenses payable		113,792.12
- Unrealised loss on futures	(see notes)	18,065.13
		188,325.25

NET ASSETS		22,891,070.22
-------------------	--	----------------------

Class A (EUR)

Net asset value per share	205.69
Shares outstanding	46,527.780

Class A (USD)

Net asset value per share	132.64
Shares outstanding	81,511.409

Class L (USD)

Net asset value per share	102.71
Shares outstanding	46,156.655

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		21,645,188.40
INCOME		
Income from investments:		
- Dividends, net	(see notes)	5,664.03
Other income		8,229.39
		13,893.42
EXPENSES		
Bank interest, net		1,813.74
Fees:		
- Global Fee	(see notes)	193,178.36
- Depositary and Administration fees	(see notes)	24,780.59
Other expenses:		
- Annual tax	(see notes)	914.81
- Audit and legal fees		3,517.25
- Printing and publishing fees		252.30
- Transaction fees	(see notes)	7,160.16
- Administration and other expenses		6,541.60
		238,158.81
NET OPERATING RESULT		(224,265.39)
Net realised result on:		
- Sales of investments and futures	(see notes)	470,778.72
- Foreign exchange	(see notes)	(93,467.93)
NET REALISED RESULT		153,045.40
Change in net unrealised appreciation/(depreciation) on:		
- Investments		344,220.04
- Futures		14,690.37
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		511,955.81
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,243,017.17
Redemptions of shares		(1,509,091.16)
		733,926.01
NET ASSETS AT THE END OF THE PERIOD		22,891,070.22

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	Class A (EUR)	Class A (USD)	Class L (USD)
Shares outstanding at the beginning of the period	45,431.328	87,029.897	32,762.372
Subscriptions of shares	4,718.600	490.523	14,378.325
Redemptions of shares	(3,622.148)	(6,009.011)	(984.042)
Shares outstanding at the end of the period	46,527.780	81,511.409	46,156.655

NET ASSET VALUE PER SHARE	EUR	USD	USD
Highest	212.88 06.15.18	141.72 01.25.18	108.94 01.25.18
Lowest	191.93 02.09.18	129.84 02.09.18	99.88 02.09.18
At the end of the period	205.69	132.64	102.71

TER (total expense ratio)

	Class A (EUR)	Class A (USD)	Class L (USD)
TER (total expenses ratio)	3.32	3.32	1.60

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 41.15% of its assets into funds for which the TER was not available.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A (EUR)	59,331.856	10,872,366.86	EUR	183.25
	Class A (USD)	246,965.314	27,150,809.78	USD	109.94
	Class I (EUR)	7,774.000	965,396.38	EUR	124.18
** 02.09.16	Class I (EUR)	7,774.000	821,421.05	EUR	105.66
12.31.16	Class A (EUR)	43,682.627	8,262,496.65	EUR	189.15
	Class A (USD)	121,330.031	13,368,528.72	USD	110.18
* 12.04.17	Class L (USD)	100.000	9,993.51	USD	99.94
12.31.17	Class A (EUR)	45,431.328	9,156,876.35	EUR	201.55
	Class A (USD)	87,029.897	11,633,307.00	USD	133.67
	Class L (USD)	32,762.372	3,362,658.11	USD	102.64
06.30.18	Class A (EUR)	46,527.780	9,570,514.81	EUR	205.69
	Class A (USD)	81,511.409	10,811,582.57	USD	132.64
	Class L (USD)	46,156.655	4,740,831.89	USD	102.71

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
461,633	BNY MELLON GLOBAL FUNDS PLC LONG	EUR	1,018,880.46	2.57	1,187,043.10	5.20
192,450	ISH MSCI WRD USD-AC ACCUM USD ETF	EUR	1,050,197.71	5.94	1,143,153.00	4.99
113,595	ISHARES IV HEALTHCARE INNOV	USD	569,014.52	6.55	636,883.11	2.78
73,500	ISHS IV AUTOMATION & ROBOTICS UCITS ETF	USD	453,192.71	7.51	472,535.98	2.06
145,000	LAZARD GLB LIS IN-EQ A ACC USD H	USD	348,017.00	2.88	357,075.93	1.56
	TOTAL IRELAND		3,439,302.40		3,796,691.12	16.59
LUXEMBOURG						
41,519	ASEAN FUND I ACC USD	USD	421,330.92	11.27	400,770.10	1.75
18,734	BRGF WORLD MINING FUND -A2- USD CAP	USD	625,985.00	39.34	631,232.55	2.76
610	CAN EQ L BIOTEC -V- CAP	USD	628,637.48	1,342.44	701,373.30	3.06
33,100	DBXT HAR CSI300 -1D- DIS	USD	338,061.97	10.33	292,784.25	1.28
72,450	FIDELITY FIND-GBL FIN SERVICES-I ACC EUR	EUR	798,812.50	10.83	784,633.50	3.43
11,261	FIDELITY GLB TECHNOLOGY -Y- EUR CAP	EUR	431,849.32	50.39	567,441.79	2.48
8,132	FRANK TEMP INV FD FRANKLIN INDIA -I- CAP	USD	246,826.26	42.67	297,205.88	1.30
12,000	GS INDIA EQ -I (ACC.)- CAP	EUR	156,960.00	13.16	157,920.00	0.69
1,900	JB MSTACK JAP STOCK -C- CAP	JPY	339,718.27	22,997.00	337,867.69	1.48
9,274	MFS MERIDIAN GLOBAL EQUITY -II- EUR	EUR	2,330,379.29	280.12	2,597,832.88	11.35
15,257	MORGAN STANLEY INV GBL PROPERTY -Z-USD	USD	493,122.76	39.69	518,650.45	2.27
21,493	MORGAN STANLEY INV GLB BRANDS -Z-	USD	1,083,222.88	64.19	1,181,650.18	5.16
18,421	MSIF GL OPP -Z- CAP	USD	1,047,230.61	82.72	1,305,113.37	5.70
23,377	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	444,396.77	18.36	429,201.72	1.87
3,850	PICTET NUTR -I EUR- CAP	EUR	812,017.00	222.44	856,394.00	3.74
3,900	PICTET SICAV PREMIUM BRANDS -I-CAP	EUR	658,830.00	182.58	712,062.00	3.11
2,585	PICTET SICAV SECURITY -I- CAP	USD	491,146.63	261.47	578,904.50	2.53
3,900	PICTET SICAV TIMBER -I- EUR CAP	EUR	614,305.00	180.28	703,092.00	3.07
2,075	PICTET SICAV WATER -I- CAP	EUR	629,677.68	330.86	686,534.50	3.00
9,452	R CAP NWF EQ -I USD-CAP	USD	1,047,375.34	139.79	1,131,681.80	4.94
16,400	ROBEKO BP GLOBAL PREMIUM -I- EUR CAP	EUR	2,358,447.28	158.92	2,606,288.00	11.38
35,000	SCHRODER INT SEL GLB CLI CHANGE EQ-A-CAP	EUR	572,131.00	16.91	591,965.50	2.59
4,521	SISF FRONT MKT EQ -A- CAP	USD	543,300.45	148.85	576,339.14	2.52
	TOTAL LUXEMBOURG		17,113,764.41		18,646,939.10	81.46
	TOTAL OPEN-ENDED INVESTMENT FUNDS		20,553,066.81		22,443,630.22	98.05
	TOTAL INVESTMENT FUNDS		20,553,066.81		22,443,630.22	98.05
	TOTAL INVESTMENTS IN SECURITIES		20,553,066.81		22,443,630.22	98.05
	Cash/(bank overdraft)				502,741.82	2.20
	Other assets and liabilities				(55,301.82)	(0.25)
	TOTAL NET ASSETS				22,891,070.22	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	81.46
Ireland	16.59
TOTAL INVESTMENTS IN SECURITIES	98.05
Other assets/(liabilities) and liquid assets	1.95
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	98.05
TOTAL INVESTMENTS IN SECURITIES	98.05
Other assets/(liabilities) and liquid assets	1.95
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		203,269,432.99
- Net unrealised result		3,651,045.97
		206,920,478.96
Cash:		
- Cash at sight	(see notes)	42,783,099.59
Other assets:		
- Receivable on subscriptions		11,074,925.86
- Interest receivable		81,572.06
- Dividend receivable		91,024.28
- Unrealised gain on futures	(see notes)	1,156,287.69
		262,107,388.44

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	148,065.21
Other liabilities:		
- Payable on Redemptions		51,091,159.12
- Taxes and expenses payable		298,297.50
- Unrealised loss on futures	(see notes)	411,347.74
		51,948,869.57

NET ASSETS **210,158,518.87**

Class A

Net asset value per share	123.17
Shares outstanding	119,834.065

Class L

Net asset value per share	112.76
Shares outstanding	1,732,897.899

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		204,291,179.23
INCOME		
Income from investments:		
- Dividends, net	(see notes)	287,526.03
- Bond interest, net	(see notes)	99,710.50
Bank interest, net		20,691.00
Other income		66,001.41
		473,928.94
EXPENSES		
Fees:		
- Global Fee	(see notes)	362,263.36
- Depositary and Administration fees	(see notes)	153,619.95
Other expenses:		
- Annual tax	(see notes)	6,609.80
- Audit and legal fees		37,358.33
- Printing and publishing fees		177.00
- Transaction fees	(see notes)	80,974.38
- Administration and other expenses		16,503.23
		657,506.05
NET OPERATING RESULT		(183,577.11)
Net realised result on:		
- Sales of investments and futures	(see notes)	4,175,003.22
- Foreign exchange	(see notes)	455,089.80
NET REALISED RESULT		4,446,515.91
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,739,456.76)
- Futures		549,350.91
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,256,410.06
MOVEMENTS IN CAPITAL		
Subscriptions of shares		97,335,487.15
Redemptions of shares		(92,724,557.57)
		4,610,929.58
NET ASSETS AT THE END OF THE PERIOD		210,158,518.87

The notes are an integral part of these financial statements.

TER (total expense ratio)

	Class A	Class L
TER (total expenses ratio)	2.09	0.97

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 25.32% of its assets into funds for which the TER was not available.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A	Class L
Shares outstanding at the beginning of the period	129,531.303	1,678,472.899
Subscriptions of shares	4,560.955	859,717.000
Redemptions of shares	(14,258.193)	(805,292.000)
Shares outstanding at the end of the period	119,834.065	1,732,897.899

NET ASSET VALUE PER SHARE

	USD	USD
Highest	128.37 01.26.18	116.96 01.26.18
Lowest	121.77 02.09.18	110.99 02.09.18
At the end of the period	123.17	112.76

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	317,370.803	34,847,634.29	USD	109.80
	Class L	98,221.915	9,601,006.68	USD	97.75
12.31.16	Class A	236,350.004	26,285,048.81	USD	111.21
	Class L	61,078.263	6,115,244.32	USD	100.12
12.31.17	Class A	129,531.303	15,964,457.34	USD	123.25
	Class L	1,678,472.899	188,326,721.89	USD	112.20
06.30.18	Class A	119,834.065	14,760,504.70	USD	123.17
	Class L	1,732,897.899	195,398,014.17	USD	112.76

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
9,500,000	UNIT STAT TREA BIL ZCP 13-09-18	USD	9,430,562.89	99.62	9,431,641.39	4.48
6,675,400	USA T NOTES INDEX 0.375 17-27 15/01S	USD	6,692,801.84	97.17	6,728,550.93	3.20
3,899,100	USA TREASURY NTS INDX 1.75 08-28 15/01S	USD	5,106,466.02	109.29	5,097,110.96	2.43
TOTAL UNITED STATES OF AMERICA			21,229,830.75		21,257,303.28	10.11
TOTAL BONDS			21,229,830.75		21,257,303.28	10.11
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			21,229,830.75		21,257,303.28	10.11
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
(44)	SP 500 SEP 2400 21.09.18 PUT	USD	(44,880.00)	15.10	(66,440.00)	(0.03)
44	SP 500 SEP 2775 21.09.18 PUT	USD	270,600.00	90.33	397,452.00	0.19
44	S&P 500 DEC 2750 21.12.18 PUT	USD	416,680.00	108.10	475,640.00	0.22
TOTAL UNITED STATES OF AMERICA			642,400.00		806,652.00	0.38
TOTAL OPTIONS			642,400.00		806,652.00	0.38
TOTAL DERIVATIVE INSTRUMENTS			642,400.00		806,652.00	0.38
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
1,317,094	BNY EMD LOC CUR -W- USD	USD	1,146,482.36	0.81	1,068,690.47	0.51
268,904	GAM MBS TOTAL ACC INSTIT USD	USD	3,072,308.87	11.51	3,095,622.85	1.47
2,818	GLG INV VI PLC EUROPEAN EQ ALT -IN-	EUR	382,796.23	122.90	404,391.01	0.19
86,429	ISHARES CORE MSCI JAPAN IMI UCITS ETF	JPY	3,417,975.08	4,716.00	3,679,854.53	1.75
29,673	ISHARES CORE S&P 500 UCITS ETF	USD	7,122,657.01	265.67	7,883,225.91	3.75
73,587	ISHARES PLC TREASURY BOND 1-3	USD	9,695,266.10	130.62	9,611,933.94	4.57
59,380	ISHS USD DUR BD USD	USD	5,992,997.29	99.19	5,889,902.20	2.80
2,647	LYXOR NEWCIT IRL 1 WNT C2	EUR	311,941.91	103.53	320,001.60	0.15
891,845	OM GLG EQ ABS ACCUM -I- HEDG EUR	EUR	1,710,316.71	1.67	1,735,699.01	0.83
448,893	VANGUARD SP500 UCITS ETF	USD	21,367,201.68	52.00	23,342,436.00	11.12
TOTAL IRELAND			54,219,943.24		57,031,757.52	27.14
LUXEMBOURG						
1,237	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	3,467,682.15	2,586.36	3,735,374.61	1.78
107,723	AM IS S&P 500 UEUC	USD	4,810,096.09	48.27	5,199,724.58	2.47
19,560	AQR STYLE PREMIA B CAP	EUR	2,779,832.52	105.78	2,415,727.27	1.15
32,736	AXA IM FI INV STR US SHORT DUR HY -A-CAP	USD	6,091,413.90	188.66	6,175,973.76	2.94
30,829	AXA IM FIIS US CORPE BD -A-	USD	5,976,472.46	190.89	5,884,905.81	2.80

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
5,848	BETAMINER I-A EUR ACC	EUR	6,872,847.09	989.42	6,755,593.93	3.21
4,922	BLACKROCK SF EUROP ABS RET-I2-FD	EUR	765,321.54	136.71	785,628.77	0.37
29,401	BNP PFI US MORTGAGE I CAP	USD	3,076,814.65	104.51	3,072,698.51	1.46
52,756	DB X TRACKERS MSCI EU TRN IDX -I-C- CAP	EUR	3,372,465.16	56.72	3,493,683.59	1.66
60,986	DB X TRACKERS MSCI JPN TRN IDX -I-C- CAP	JPY	3,477,155.10	6,648.00	3,660,315.55	1.74
579,710	FID EM -I-ACC-USD CAP	USD	8,394,282.78	14.57	8,446,380.97	4.02
134,292	FID EU LG CAP	EUR	2,399,739.34	15.73	2,466,347.98	1.17
619,379	FRANK TEMP INV FRANKLIN US GVT -I- ACC	USD	8,634,593.15	13.83	8,566,011.57	4.09
62,603	INV GLO TARGETED RET -C- CAP	EUR	840,831.02	11.11	812,338.65	0.39
299,040	INVESCO PAN EUROPEAN EQUITY Z SHARE	EUR	3,862,419.20	10.46	3,652,048.32	1.74
9,221	JB MULTIBOND VAR LOCAL EME BD FD -C- USD	USD	3,046,353.15	316.01	2,913,924.42	1.39
141,627	JH UK AR RHC -R EUR ACC (HEDGED)- CAP	EUR	1,134,645.30	7.03	1,162,010.47	0.55
8,791	JPMF EM MKT LOC CUR DEBT	USD	1,212,107.71	124.21	1,091,930.11	0.52
9,195	JPMF EU STRAT VAL SHS -I-(ACC) EUR CAP.	EUR	1,199,828.95	111.83	1,200,508.36	0.57
13,700	MFS MERIDIAN SICAV EUR RESEARCH -I1-	EUR	3,507,055.42	233.52	3,735,253.98	1.78
51,262	MFSMF US GOV BD -I1-	USD	7,878,554.48	152.03	7,793,389.23	3.71
112,727	M&G EUROPEAN STRATEGIC VALUE -EUR- A ACC	EUR	2,263,089.38	17.19	2,262,833.37	1.08
280,223	MULTI UNITS LUX - LYXOR ETF SP500	USD	7,178,978.84	28.15	7,887,226.61	3.75
12,866	PICTET SICAV EME LOC CUR DBT -I- CAP	USD	2,299,479.10	169.29	2,178,088.55	1.04
8,155	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	1,143,406.13	112.81	1,074,106.13	0.51
467,388	SCHRODER INT SEL EMERGING MKT -A- CAP	USD	7,326,343.12	15.52	7,254,149.18	3.45
41,234	SEBF1 ASS SEL-IC- CAP	EUR	502,359.07	9.63	463,470.32	0.22
55,854	STANDARD LIFE INV GLB AR STR-D-	EUR	808,009.38	12.16	792,766.82	0.38
29,118	UBAM CORPORATE US DOLLAR BOND -I- CAP	USD	5,927,687.46	201.67	5,872,227.06	2.79
35,028	UBAM DYNAMIC US DOLLAR BOND -I- CAP	USD	7,751,258.76	224.77	7,873,292.11	3.75
19,485	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	3,251,857.78	170.42	3,320,633.70	1.58
37,678	UBS LB BD USD CORPORATES CAP	USD	5,924,278.82	154.63	5,826,201.87	2.77
TOTAL LUXEMBOURG			127,177,259.00		127,824,766.16	60.83
TOTAL OPEN-ENDED INVESTMENT FUNDS			181,397,202.24		184,856,523.68	87.97
TOTAL INVESTMENT FUNDS			181,397,202.24		184,856,523.68	87.97
TOTAL INVESTMENTS IN SECURITIES			203,269,432.99		206,920,478.96	98.46
Cash/(bank overdraft)					42,635,034.38	20.29
Other assets and liabilities					(39,396,994.47)	(18.75)
TOTAL NET ASSETS					210,158,518.87	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	60.83
Ireland	27.14
United States of America	10.49
TOTAL INVESTMENTS IN SECURITIES	98.46
Other assets/(liabilities) and liquid assets	1.54
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	87.97
Countries and central governments	10.11
Holding and finance companies	0.38
TOTAL INVESTMENTS IN SECURITIES	98.46
Other assets/(liabilities) and liquid assets	1.54
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		89,097,672.37
- Net unrealised result		4,663,334.41
		93,761,006.78
Cash:		
- Cash at sight	(see notes)	18,080,705.21
Other assets:		
- Receivable on subscriptions		388,560.80
- Interest receivable		22,202.64
- Dividend receivable		41,781.84
- Unrealised gain on futures	(see notes)	391,509.64
		112,685,766.91

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	46,386.66
Other liabilities:		
- Payable on Redemptions		43,075.17
- Taxes and expenses payable		428,963.14
- Unrealised loss on futures	(see notes)	490,914.83
- Interest payable		161.68
		1,009,501.48

NET ASSETS **111,676,265.43**

Class A

Net asset value per share	128.80
Shares outstanding	867,054.698

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		107,264,503.99
INCOME		
Income from investments:		
- Dividends, net	(see notes)	124,014.13
- Bond interest, net	(see notes)	38,761.48
Other income		39,321.96
		202,097.57
EXPENSES		
Bank interest, net		34,063.99
Fees:		
- Global Fee	(see notes)	736,716.05
- Depositary and Administration fees	(see notes)	76,786.76
Other expenses:		
- Annual tax	(see notes)	13,019.79
- Audit and legal fees		18,877.57
- Printing and publishing fees		143.39
- Transaction fees	(see notes)	38,356.87
- Administration and other expenses		15,848.45
		933,812.87
NET OPERATING RESULT		(731,715.30)
Net realised result on:		
- Sales of investments and futures	(see notes)	1,551,805.81
- Foreign exchange	(see notes)	(651,469.31)
NET REALISED RESULT		168,621.20
Change in net unrealised appreciation/(depreciation) on:		
- Investments		465,691.39
- Futures		(838,919.04)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(204,606.45)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,969,037.33
Redemptions of shares		(7,352,669.44)
		4,616,367.89
NET ASSETS AT THE END OF THE PERIOD		111,676,265.43

The notes are an integral part of these financial statements.

TER (total expense ratio)

	Class A
TER (total expenses ratio)	2.00

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 26.06% of its assets into funds for which the TER was not available.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A
Shares outstanding at the beginning of the period	831,384.110
Subscriptions of shares	92,646.133
Redemptions of shares	(56,975.545)
Shares outstanding at the end of the period	867,054.698

NET ASSET VALUE PER SHARE

	EUR
Highest	132.59 01.29.18
Lowest	125.91 03.28.18
At the end of the period	128.80

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	938,036.775	111,702,531.80	EUR	119.08
12.31.16	Class A	786,077.776	95,356,862.42	EUR	121.31
12.31.17	Class A	831,384.110	107,264,503.99	EUR	129.02
06.30.18	Class A	867,054.698	111,676,265.43	EUR	128.80

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ITALY						
4,300,000	ITALY BUONI TES BOT ZCP 140219	EUR	4,317,136.32	100.12	4,311,416.04	3.86
	TOTAL ITALY		4,317,136.32		4,311,416.04	3.86
SPAIN						
1,500,000	SPAI LETR DEL TESO ZCP 17-08-18	EUR	1,505,785.56	100.06	1,505,877.63	1.35
	TOTAL SPAIN		1,505,785.56		1,505,877.63	1.35
UNITED STATES OF AMERICA						
1,926,200	US TREASURY NOTES 1.50 16-26 15/08S	USD	1,411,465.00	90.24	1,488,797.07	1.33
3,850,200	USA T NOTES INDEX 0.375 17-27 15/01S	USD	3,283,374.20	97.17	3,323,931.40	2.97
2,250,200	USA TREASURY NTS INDX 1.75 08-28 15/01S	USD	2,504,648.55	109.29	2,519,447.69	2.26
	TOTAL UNITED STATES OF AMERICA		7,199,487.75		7,332,176.16	6.56
	TOTAL BONDS		13,022,409.63		13,149,469.83	11.77
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		13,022,409.63		13,149,469.83	11.77
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
(23)	SP 500 SEP 2400 21.09.18 PUT	USD	(20,137.34)	15.10	(29,746.05)	(0.03)
23	SP 500 SEP 2775 21.09.18 PUT	USD	121,416.31	90.33	177,944.41	0.16
23	S&P 500 DEC 2750 21.12.18 PUT	USD	188,115.90	108.10	212,950.19	0.19
	TOTAL UNITED STATES OF AMERICA		289,394.87		361,148.55	0.32
	TOTAL OPTIONS		289,394.87		361,148.55	0.32
	TOTAL DERIVATIVE INSTRUMENTS		289,394.87		361,148.55	0.32
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
1	ABSOLUTE INSG FD PLC EME DEBT -B2P-	EUR	0.00	1.12	0.00	0.00
557,284	BNY MELLON GLOBAL FUNDS PLC EMERG	EUR	475,377.97	0.81	451,511.64	0.40
47,479	GAM MBS TOTAL ACC INSTIT USD	USD	441,629.21	11.51	468,141.19	0.42
1,739	GLG INV VI PLC EUROPEAN EQ ALT -IN-	EUR	198,644.46	122.90	213,736.86	0.19
47,101	ISHARES CORE MSCI JAPAN IMI UCITS ETF	JPY	1,555,291.79	4,716.00	1,717,614.92	1.54
15,828	ISHARES CORE S&P 500 UCITS ETF	USD	3,023,603.29	265.67	3,601,580.03	3.23
11,409	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	1,757,091.56	188.66	1,843,537.27	1.65
3,307	ISHARES PLC TREASURY BOND 1-3	USD	349,550.75	130.62	369,971.60	0.33
1,600	LYXOR NEWCIT IRL 1 WNT C2	EUR	160,687.17	103.53	165,624.42	0.15

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
550,110	OM GLG EQ ABS ACCUM -I- HEDG EUR	EUR	892,095.91	1.67	916,978.36	0.82
240,574	VANGUARD SP500 UCITS ETF	USD	9,250,942.02	52.00	10,714,614.36	9.59
TOTAL IRELAND			18,104,914.13		20,463,310.65	18.32
LUXEMBOURG						
28,417	AB I SH D HY I2H SHS -I2 EUR H	EUR	523,056.21	18.67	530,545.39	0.48
677	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	1,492,394.24	2,586.36	1,750,965.72	1.57
57,262	AM IS S&P 500 UEUC	USD	2,097,328.93	48.27	2,367,352.47	2.12
10,871	AQR STYLE PREMIA B CAP	EUR	1,264,863.27	105.78	1,149,934.38	1.03
5,738	AXA IMFIIS US SHORT DUR HY -A-CAP USD	EUR	954,770.37	167.64	961,918.32	0.86
17,681	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	2,396,030.04	135.76	2,400,372.56	2.15
2,430	BBVA DIF LATAM EQ-X-EUR-FD	EUR	226,125.84	92.43	224,595.42	0.20
3,682	BETAMINER I-A EUR ACC	EUR	3,683,312.08	989.42	3,643,044.44	3.26
252,842	BLACKROCK GF EUR SH DUR BD-X2-	EUR	4,293,325.16	17.04	4,308,427.68	3.86
2,943	BLACKROCK SF EUROP ABS RET-I2-FD	EUR	391,869.82	136.71	402,293.78	0.36
5,190	BNP PFI US MORTGAGE I CAP	USD	440,516.04	104.51	464,568.46	0.42
2,694	CANDRIAM BD CR OPP S CAP	EUR	610,771.45	224.06	603,617.64	0.54
57,231	D FL RATE NOT -IC- CAP	EUR	4,831,115.75	84.21	4,819,414.60	4.32
13,500	D INV I EUR SH FCC SHS -FC- CAP	EUR	2,076,300.00	152.91	2,064,285.00	1.85
28,274	DB X TRACKERS MSCI EU TRN IDX -IC- CAP	EUR	1,366,306.59	56.72	1,603,701.28	1.44
33,139	DB X TRACKERS MSCI JPN TRN IDX -IC- CAP	JPY	1,606,336.04	6,648.00	1,703,539.82	1.53
310,680	FID EM -I-ACC-USD CAP	USD	3,493,438.84	14.57	3,877,012.42	3.47
73,072	FID EU LG CAP	EUR	1,061,005.44	15.73	1,149,422.56	1.03
153,955	FID EUR SH BD -I-ACC- EURO CAP	EUR	1,544,185.39	9.93	1,529,419.76	1.37
39,564	INV GLO TARGETED RET -C- CAP	EUR	447,769.53	11.11	439,710.34	0.39
160,267	INVECO PAN EUROPEAN EQUITY Z SHARE	EUR	1,713,255.60	10.46	1,676,394.18	1.50
6,166	JB MULTIBOND VAR LOCAL EME BD FD -C- CAP	EUR	1,322,158.63	210.04	1,295,106.64	1.16
85,263	JH UK AR RHC -R EUR ACC (HEDGED)- CAP	EUR	570,647.70	7.03	599,168.68	0.54
7,972	JPMF EMERG MKT LOC CUR DEBT FD IHC	EUR	522,937.29	57.66	459,665.52	0.41
5,044	JPMF EU STRAT VAL SHS -I-(ACC) EUR CAP.	EUR	534,200.97	111.83	564,125.65	0.51
7,342	MFS MERIDIAN SICAV EUR RESEARCH -I1-	EUR	1,517,263.80	233.52	1,714,503.84	1.54
60,144	M&G EUROPEAN STRATEGIC VALUE -EUR- A ACC	EUR	1,013,967.69	17.19	1,034,049.78	0.93
55,209	M&G GLOBAL FLR HIGH YIELD -EUR- A-H ACC	EUR	584,296.29	10.62	586,474.17	0.53
44,943	MORGAN STANLEY INV SHT MTY EUR BD -Z-	EUR	1,377,952.38	30.54	1,372,559.22	1.23
148,751	MULTI UNITS LUX - LYXOR ETF SP500	USD	3,088,323.44	28.15	3,585,955.92	3.21
11,287	PICTET EUR SH TERM CORP BDS J CAP	EUR	1,193,394.23	105.05	1,185,699.35	1.06
9,007	PICTET SICAV EME LOC CUR DBT -HI-	EUR	974,691.42	103.37	931,053.59	0.83
4,991	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	568,100.52	112.81	563,059.39	0.50
2,567	ROBECO K GROWTH FD HIGH YIELD BD -I EUR-	EUR	549,455.29	219.17	562,609.39	0.50
250,485	SCHRODER INT SEL EMERGING MKT -A- CAP	USD	3,002,144.78	15.52	3,329,773.48	2.98
24,913	SEBF1 ASS SEL-IC- CAP	EUR	255,432.99	9.63	239,837.45	0.21
35,300	STANDARD LIFE INV GLB AR STR-D-	EUR	443,930.76	12.16	429,131.51	0.38
1,969	UBAM DYNAMIC EURO BOND -I- CAP	EUR	511,424.43	259.30	510,561.70	0.46
8,590	UBAM DYNAMIC US DOLLAR BOND -IH- CAP	EUR	856,236.91	99.16	851,784.40	0.76
6,640	UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR	EUR	1,030,317.59	158.92	1,055,228.80	0.94
TOTAL LUXEMBOURG			56,430,953.74		58,540,884.70	52.43
SPAIN						
9,510	BBVA CREDITO EUROPA FI	EUR	1,250,000.00	131.05	1,246,193.05	1.12
TOTAL SPAIN			1,250,000.00		1,246,193.05	1.12
TOTAL OPEN-ENDED INVESTMENT FUNDS			75,785,867.87		80,250,388.40	71.87
TOTAL INVESTMENT FUNDS			75,785,867.87		80,250,388.40	71.87
TOTAL INVESTMENTS IN SECURITIES			89,097,672.37		93,761,006.78	83.96
Cash/(bank overdraft)					18,034,318.55	16.15
Other assets and liabilities					(119,059.90)	(0.11)
TOTAL NET ASSETS					111,676,265.43	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	52.43
Ireland	18.32
United States of America	6.88
Italy	3.86
Spain	2.47
TOTAL INVESTMENTS IN SECURITIES	83.96
Other assets/(liabilities) and liquid assets	16.04
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	71.87
Countries and central governments	11.77
Holding and finance companies	0.32
TOTAL INVESTMENTS IN SECURITIES	83.96
Other assets/(liabilities) and liquid assets	16.04
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		4,115,788.74
- Net unrealised result		(5,776.68)
		4,110,012.06

Cash:		
- Cash at sight	(see notes)	132,823.34
		4,242,835.40

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		12,078.14
- Unrealised loss on futures	(see notes)	12,985.00
		25,063.14

NET ASSETS		4,217,772.26
-------------------	--	---------------------

Class A

Net asset value per share		106.73
Shares outstanding		39,519.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		4,349,270.55
INCOME		
Income from investments:		
- Dividends, net	(see notes)	8,221.61
Other income		3,032.81
		11,254.42
EXPENSES		
Bank interest, net		35.61
Fees:		
- Global Fee	(see notes)	12,837.45
- Depositary and Administration fees	(see notes)	5,074.31
Other expenses:		
- Annual tax	(see notes)	273.45
- Audit and legal fees		592.53
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	4,081.50
- Administration and other expenses		1,048.48
		23,977.81
NET OPERATING RESULT		(12,723.39)
Net realised result on:		
- Sales of investments and futures	(see notes)	63,187.23
- Foreign exchange	(see notes)	27.68
NET REALISED RESULT		50,491.52
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(169,004.81)
- Futures		(12,985.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(131,498.29)
NET ASSETS AT THE END OF THE PERIOD		4,217,772.26

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A
Shares outstanding at the beginning of the period	39,519.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	39,519.000

NET ASSET VALUE PER SHARE

	EUR
Highest	112.76 01.15.18
Lowest	106.25 04.03.18
At the end of the period	106.73

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	39,519.000	4,180,198.37	EUR	105.78
12.31.16	Class A	39,519.000	4,137,716.37	EUR	104.70
12.31.17	Class A	39,519.000	4,349,270.55	EUR	110.06
06.30.18	Class A	39,519.000	4,217,772.26	EUR	106.73

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
SPAIN						
58,925	BANKIA BEARER SHS	EUR	300,382.33	3.22	189,561.73	4.49
	TOTAL SPAIN		300,382.33		189,561.73	4.49
	TOTAL EQUITIES		300,382.33		189,561.73	4.49
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		300,382.33		189,561.73	4.49
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
18	SGAM INVEST EURO CORPORATE 1-3 FCP CAP	EUR	50,477.58	2,782.94	50,092.92	1.19
	TOTAL FRANCE		50,477.58		50,092.92	1.19
GERMANY						
3,125	FRANKLIN TEMP INV TEMP TECHNOLOGY -I-CAP	EUR	100,062.50	30.90	96,562.50	2.29
10,815	ISHESB30-15(DE)	EUR	150,306.87	11.05	119,549.01	2.83
	TOTAL GERMANY		250,369.37		216,111.51	5.12
IRELAND						
104,800	ABSOLUTE INSG FD UK EQ MKT NTL -B1P-	EUR	132,509.12	1.25	130,758.96	3.10
106,500	BNY MELLON ABS RET EQ-U-H-EUR	EUR	113,454.45	1.05	111,537.45	2.64
3,550	BROWN ADV US EQ GRW-A-EUR-FD	EUR	79,378.00	22.82	81,011.00	1.92
1,070	GLG INV VI PLC EUROPEAN EQ ALT -IN-	EUR	133,985.40	122.90	131,503.00	3.13
41,570	OM GLG EQ ABS ACCUM -I- HEDG EUR	EUR	69,184.95	1.67	69,293.03	1.64
	TOTAL IRELAND		528,511.92		524,103.44	12.43
LUXEMBOURG						
48	AF BD EURO CORP 1-3 IE CAP	EUR	49,259.04	1,013.59	48,652.32	1.15
23	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	59,083.55	2,586.36	59,486.28	1.41
1,436	AMFD II EUR POT -R- CAP	EUR	98,219.19	70.66	101,494.12	2.41
270	AXA FIIS EU SHY -A- CAP	EUR	36,849.60	135.66	36,628.20	0.87
3,770	BGF AS DRAG -A2-EUR HEDGED CAP	EUR	59,980.70	13.57	51,158.90	1.21
1,560	BRGF CONTINENTAL EU FLEXIBLE -A2- CAP	EUR	39,000.00	25.39	39,608.40	0.94
3,400	FIDELITY FD IBERIA FUND -A- EUR CAP	EUR	59,976.00	17.32	58,888.00	1.40
9,337	FIDELITY FUNDS EU DYNAMIC GRW-Y-EUR-CAP	EUR	151,726.25	21.24	198,317.88	4.70
9,711	FIDELITY GLB FINANCIAL SERVICES -Y- EUR	EUR	187,200.04	20.28	196,932.18	4.67
5,510	FIDELITY GLOBAL HEALTH CARE -Y- EUR CAP	EUR	172,707.50	32.54	179,300.61	4.25
2,353	FRANK TEMP INV ASIAN GROW -I EUR H1-	EUR	56,132.20	21.31	50,133.16	1.19
3,475	GS JAP PRFT-I-EUR-HDG-FD	EUR	60,882.00	16.87	58,623.25	1.39
5,940	INV ASIA CO DEM -C(EUR HGD)-CAP	EUR	81,318.60	13.11	77,873.40	1.85
4,000	INV. P EU SM EQTY ENT. AC -A-	EUR	101,240.00	25.11	100,440.00	2.38
2,875	INVESCO FD VAR PAN EU EQ FD -C- EUR CAP	EUR	69,862.50	23.20	66,700.00	1.58

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
10,000	JH UK AR RHC -R EUR ACC (HEDGED)- CAP	EUR	67,219.00	7.03	70,273.00	1.67
13,220	JPMF VAR EUROPE STRATEGIC VALUE FD-C-CAP	EUR	272,276.48	21.26	281,056.43	6.66
9,765	JPMORGAN GLB CONVERTIBLES -A- EUR CAP	EUR	149,789.10	15.63	152,626.95	3.62
571	JPMORGAN INV FD US SEL EQ -C-	EUR	82,440.06	166.00	94,857.21	2.25
5,300	M&G GLOBAL FLR HIGH YIELD -EUR- A-H ACC	EUR	56,425.14	10.62	56,300.84	1.33
1,458	MORGAN STANLEY INV US ADVANTAGE -ZH-CAP	EUR	122,894.82	102.20	149,007.60	3.53
7,400	MSIF GL OPP -ZH- CAP	EUR	270,561.85	40.24	297,776.00	7.07
328	PICTET ESTHY I EUR CAP	EUR	41,029.52	126.02	41,334.56	0.98
1,087	PICTET ROBOTICS HI EUR	EUR	150,722.00	136.23	148,027.24	3.51
850	PICTET SECURITY HI EUR CAP	EUR	147,925.50	193.56	164,526.00	3.90
620	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	70,450.00	112.81	69,941.60	1.66
4,932	SCHRODER INTL SELECT FD EMERG MKTS C HED	EUR	59,755.41	11.50	56,726.70	1.34
171	UBS L BD SH DHY -(EUR HEDGED) Q-ACC- CAP	EUR	20,478.96	119.78	20,482.38	0.49
835	VONTOBEL GLB VALUE EQ -H- CAP	EUR	119,229.65	147.99	123,571.65	2.93
TOTAL LUXEMBOURG			2,914,634.66		3,050,744.86	72.34
UNITED KINGDOM						
4,000	M&G OPTIMAL INCOME -EUR- A-H ACC	EUR	71,412.88	19.85	79,397.60	1.88
TOTAL UNITED KINGDOM			71,412.88		79,397.60	1.88
TOTAL OPEN-ENDED INVESTMENT FUNDS			3,815,406.41		3,920,450.33	92.96
TOTAL INVESTMENT FUNDS			3,815,406.41		3,920,450.33	92.96
TOTAL INVESTMENTS IN SECURITIES			4,115,788.74		4,110,012.06	97.45
Cash/(bank overdraft)					132,823.34	3.15
Other assets and liabilities					(25,063.14)	(0.60)
TOTAL NET ASSETS					4,217,772.26	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	72.34
Ireland	12.43
Germany	5.12
Spain	4.49
United Kingdom	1.88
France	1.19
TOTAL INVESTMENTS IN SECURITIES	97.45
Other assets/(liabilities) and liquid assets	2.55
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	92.96
Banks and other credit institutions	4.49
TOTAL INVESTMENTS IN SECURITIES	97.45
Other assets/(liabilities) and liquid assets	2.55
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,310,564.42
- Net unrealised result		62,633.31
		3,373,197.73
Cash:		
- Cash at sight	(see notes)	229,378.90
Other assets:		
- Interest receivable		1,846.46
- Dividend receivable		236.19
- Unrealised gain on futures	(see notes)	695.90
		3,605,355.18

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	7,345.03
Other liabilities:		
- Taxes and expenses payable		5,873.73
		13,218.76

NET ASSETS		3,592,136.42
-------------------	--	---------------------

Class A

Net asset value per share		111.06
Shares outstanding		32,344.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		3,640,540.19
INCOME		
Income from investments:		
- Dividends, net	(see notes)	12,285.67
- Bond interest, net	(see notes)	3,738.34
Other income		1,123.81
		17,147.82
EXPENSES		
Bank interest, net		10.28
Fees:		
- Global Fee	(see notes)	5,418.65
- Depositary and Administration fees	(see notes)	5,093.53
Other expenses:		
- Annual tax	(see notes)	554.85
- Audit and legal fees		497.31
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	1,366.85
- Administration and other expenses		894.71
		13,870.66
NET OPERATING RESULT		3,277.16
Net realised result on:		
- Sales of investments and futures	(see notes)	124,318.44
- Foreign exchange	(see notes)	(48,846.79)
NET REALISED RESULT		78,748.81
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(113,155.15)
- Futures		(13,997.43)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(48,403.77)
NET ASSETS AT THE END OF THE PERIOD		3,592,136.42

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A
Shares outstanding at the beginning of the period	32,344.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	32,344.000

NET ASSET VALUE PER SHARE

	EUR
Highest	115.11 01.23.18
Lowest	109.86 03.26.18
At the end of the period	111.06

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	32,344.000	3,639,751.47	EUR	112.53
12.31.16	Class A	32,344.000	3,555,371.61	EUR	109.92
12.31.17	Class A	32,344.000	3,640,540.19	EUR	112.56
06.30.18	Class A	32,344.000	3,592,136.42	EUR	111.06

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
GERMANY						
750	BAYER AG REG SHS	EUR	40,256.59	94.35	70,762.50	1.98
620	BMW AG	EUR	53,847.36	77.63	48,130.60	1.34
1,000	DAIMLER NAMEN-AKT	EUR	37,786.61	55.13	55,130.00	1.53
500	SAP AG	EUR	36,500.00	98.95	49,475.00	1.38
	TOTAL GERMANY		168,390.56		223,498.10	6.23
SPAIN						
3,880	GAMESA CORPORACION TECNOLOGICA SA	EUR	60,015.60	11.51	44,639.40	1.24
5,520	IBERDROLA S A	EUR	26,582.58	6.62	36,564.48	1.02
2,500	INDITEX SHARE FROM SPLIT	EUR	79,135.00	29.26	73,150.00	2.04
8,360	TELEFONICA S A	EUR	127,202.27	7.28	60,852.44	1.69
	TOTAL SPAIN		292,935.45		215,206.32	5.99
SWITZERLAND						
600	NESTLE SA REG SHS	CHF	28,964.53	76.90	39,798.16	1.11
390	ROCHE HOLDING AG GENUSSSCHEIN	CHF	50,078.32	220.55	74,192.00	2.06
	TOTAL SWITZERLAND		79,042.85		113,990.16	3.17
UNITED STATES OF AMERICA						
310	JOHNSON AND JOHNSON	USD	36,659.54	121.34	32,217.38	0.90
	TOTAL UNITED STATES OF AMERICA		36,659.54		32,217.38	0.90
	TOTAL EQUITIES		577,028.40		584,911.96	16.29
BONDS						
GERMANY						
75,000	DEUTSCHE BANK AG 2.95 15-20 20/08S	USD	66,757.57	97.41	62,575.27	1.74
	TOTAL GERMANY		66,757.57		62,575.27	1.74
	TOTAL BONDS		66,757.57		62,575.27	1.74
FLOATING RATES BONDS						
UNITED STATES OF AMERICA						
75,000	BANK OF AMERICA CORP FL.R 14-19 01/04Q	USD	70,951.50	100.57	64,600.66	1.80
100,000	MORGAN STANLEY FL.R 14-19 24/01Q	USD	94,622.69	100.39	85,980.04	2.39
	TOTAL UNITED STATES OF AMERICA		165,574.19		150,580.70	4.19
	TOTAL FLOATING RATES BONDS		165,574.19		150,580.70	4.19
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		809,360.16		798,067.93	22.22

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
1,500	L U ET FR EU 07 -C- EUR	EUR	150,704.25	100.11	150,165.00	4.18
750	LYXOR ETF CAC 40 FCP PEA ETF DIS/CAP PEA	EUR	38,891.25	53.65	40,237.50	1.12
	TOTAL FRANCE		189,595.50		190,402.50	5.30
IRELAND						
200	CON DBX RUS200 CAP -1C- USD ETF	USD	34,405.55	228.84	39,200.03	1.09
970	INV EQQQ	USD	135,612.96	173.60	144,226.80	4.02
3,200	ISH MSCI EU MI EUR EUR ETF	EUR	126,830.35	41.76	133,632.00	3.72
380	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	36,067.02	105.66	40,150.80	1.12
645	ISHARES CORE S&P 500 UCITS ETF	USD	139,842.93	265.67	146,766.43	4.08
15,160	ISHS SP500 FIN SECTOR UCITS ETF	USD	92,578.07	7.06	91,605.33	2.55
865	LYXOR NEWCIT IRL 1 WNT C2	EUR	88,687.24	103.53	89,552.41	2.49
56,000	OM GLG EQ ABS ACCUM -I- HEDG EUR	EUR	89,555.20	1.67	93,346.40	2.60
	TOTAL IRELAND		743,579.32		778,480.20	21.67
LUXEMBOURG						
1,085	AM IS FR USD C UEC	USD	93,090.68	105.39	97,938.55	2.73
9,001	BLACKROCK GF EUR SH DUR BD-X2-	EUR	152,152.24	17.04	153,374.48	4.27
26	CAN EQ L BIOTEC -I EUR H- CAP	EUR	35,488.18	1,547.11	40,224.86	1.12
1,675	D FL RATE NOT -IC- CAP	EUR	141,437.62	84.21	141,069.07	3.93
5,575	FID GL TECHNO Y ACC EUR H CAP	EUR	78,050.00	14.40	80,280.00	2.23
2,935	FR TL INDIA -A-EUR-H1- CAP	EUR	36,746.20	11.34	33,282.90	0.93
13,000	JH UK AR RHC -R EUR ACC (HEDGED)- CAP	EUR	91,020.80	7.03	91,354.90	2.54
1,160	JPMIF INC OPP IC	EUR	89,389.60	77.28	89,644.80	2.50
2,900	MORGAN STANLEY INV VAR EUR CORP BD -Z-	EUR	126,701.00	43.12	125,048.00	3.48
11,000	NORDEA 1 SICAV STABLE RET -BI-	EUR	198,200.00	17.56	193,160.00	5.38
180	PICTET FD LUX SICAV SECURITY -I- CAP	EUR	36,624.60	225.82	40,647.60	1.13
827	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	94,008.48	112.81	93,330.08	2.60
1,755	R CAP FIN IN BD -01H EUR- CAP	EUR	187,604.55	110.48	193,892.40	5.39
180	SISF BRIC -A- CAP	USD	36,156.80	242.48	37,383.62	1.04
	TOTAL LUXEMBOURG		1,396,670.75		1,410,631.26	39.27
UNITED KINGDOM						
9,855	M&G OPTIMAL INCOME -EUR- A-H ACC	EUR	171,358.69	19.85	195,615.84	5.45
	TOTAL UNITED KINGDOM		171,358.69		195,615.84	5.45
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,501,204.26		2,575,129.80	71.69
	TOTAL INVESTMENT FUNDS		2,501,204.26		2,575,129.80	71.69
	TOTAL INVESTMENTS IN SECURITIES		3,310,564.42		3,373,197.73	93.91
	Cash/(bank overdraft)				222,033.87	6.18
	Other assets and liabilities				(3,095.18)	(0.09)
	TOTAL NET ASSETS				3,592,136.42	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	39.27
Ireland	21.67
Germany	7.97
Spain	5.99
United Kingdom	5.45
France	5.30
United States of America	5.09
Switzerland	3.17
TOTAL INVESTMENTS IN SECURITIES	93.91
Other assets/(liabilities) and liquid assets	6.09
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	71.69
Banks and other credit institutions	3.54
Pharmaceutical and cosmetics industry	2.96
Road vehicles	2.87
Holding and finance companies	2.39
Retail trade	2.04
Chemicals	1.98
Data transmission	1.69
Internet and software services	1.38
Electrotechnical and electronic industry	1.24
Foodstuffs and non-alcoholic drinks	1.11
Energy and water supply	1.02
TOTAL INVESTMENTS IN SECURITIES	93.91
Other assets/(liabilities) and liquid assets	6.09
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		993,402.75
- Net unrealised result		88,055.27
		1,081,458.02

Cash:		
- Cash at sight	(see notes)	114,130.00

Other assets:		
- Interest receivable		1,530.98
		1,197,119.00

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		4,986.48
- Interest payable		50.21
		5,036.69

NET ASSETS		1,192,082.31
-------------------	--	---------------------

Class A

Net asset value per share	120.41
Shares outstanding	9,900.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		1,198,309.46
INCOME		
Income from investments:		
- Dividends, net	(see notes)	4,941.02
- Bond interest, net	(see notes)	1,124.58
Other income		1,744.28
		7,809.88
EXPENSES		
Bank interest, net		43.92
Fees:		
- Global Fee	(see notes)	4,449.02
- Depositary and Administration fees	(see notes)	5,081.51
Other expenses:		
- Annual tax	(see notes)	182.90
- Amortisation of formation/reorganisation expenses	(see notes)	449.82
- Audit and legal fees		182.91
- Transaction fees	(see notes)	847.92
- Administration and other expenses		909.34
		12,147.34
NET OPERATING RESULT		(4,337.46)
Net realised result on:		
- Sales of investments and futures	(see notes)	(2,868.76)
- Foreign exchange	(see notes)	(2,035.99)
NET REALISED RESULT		(9,242.21)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,015.06
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(6,227.15)
NET ASSETS AT THE END OF THE PERIOD		1,192,082.31

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A
Shares outstanding at the beginning of the period	9,900.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	9,900.000

NET ASSET VALUE PER SHARE

	EUR
Highest	122.37 01.15.18
Lowest	118.68 04.03.18
At the end of the period	120.41

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	11,910.000	1,331,643.21	EUR	111.81
12.31.16	Class A	7,840.000	913,454.82	EUR	116.51
12.31.17	Class A	9,900.000	1,198,309.46	EUR	121.04
06.30.18	Class A	9,900.000	1,192,082.31	EUR	120.41

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
400	SOCIETE GENERALE SA	EUR	15,433.84	36.12	14,446.00	1.21
	TOTAL FRANCE		15,433.84		14,446.00	1.21
GERMANY						
2,000	E.ON AG REG SHS	EUR	27,966.70	9.15	18,308.00	1.54
550	SAP AG	EUR	30,465.19	98.95	54,422.50	4.57
250	SIEMENS AG REG	EUR	22,721.24	113.22	28,305.00	2.37
200	UNIPER NAMEN-AKT.	EUR	0.00	25.54	5,108.00	0.43
	TOTAL GERMANY		81,153.13		106,143.50	8.91
IRELAND						
1,800	GLANBIA PLC	EUR	24,464.16	15.90	28,620.00	2.40
	TOTAL IRELAND		24,464.16		28,620.00	2.40
JERSEY						
5,000	GLENCORE PLC	GBP	18,752.75	3.62	20,467.01	1.72
	TOTAL JERSEY		18,752.75		20,467.01	1.72
SPAIN						
6,298	BANCO SANTANDER SA REG SHS	EUR	35,076.85	4.59	28,920.42	2.43
1,982	TELEFONICA S A	EUR	22,885.10	7.28	14,426.98	1.21
	TOTAL SPAIN		57,961.95		43,347.40	3.64
THE NETHERLANDS						
400	AIRBUS GROUP	EUR	20,658.67	100.26	40,104.00	3.36
	TOTAL THE NETHERLANDS		20,658.67		40,104.00	3.36
	TOTAL EQUITIES		218,424.50		253,127.91	21.24
BONDS						
SPAIN						
144,000	SPAIN 1.15 15-20 30/07A	EUR	149,706.72	102.91	148,188.96	12.43
	TOTAL SPAIN		149,706.72		148,188.96	12.43
	TOTAL BONDS		149,706.72		148,188.96	12.43
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		368,131.22		401,316.87	33.67

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
426	GLG INV VI PLC EUROPEAN EQ ALT -IN-	EUR	49,515.15	122.90	52,406.28	4.40
35,000	OM GLG EQ ABS ACCUM -I- HEDG EUR	EUR	60,119.50	1.67	58,341.50	4.89
	TOTAL IRELAND		109,634.65		110,747.78	9.29
LUXEMBOURG						
2,900	BLACKROCK GF EUR SH DUR BD-X2-	EUR	49,140.00	17.04	49,411.06	4.14
2,500	FIDELITY FUNDS EU DYNAMIC GRW-Y-EUR-CAP	EUR	49,400.00	21.24	53,100.00	4.45
13,100	JH UK AR RHC -R EUR ACC (HEDGED)- CAP	EUR	89,135.02	7.03	92,057.63	7.72
420	MFS MERIDIAN GLOBAL EQUITY -I1- EUR	EUR	109,971.91	280.12	117,761.89	9.89
550	MSIF GI OPP -AH- CAP	EUR	39,644.00	71.74	39,457.00	3.31
400	R CAP BP US PE DHC SHS -DH EUR-	EUR	59,279.65	224.46	89,784.00	7.53
1,530	SCHRODER INT SEL GLB INFL LK BD -A- CAP	EUR	45,272.70	31.65	48,424.19	4.06
	TOTAL LUXEMBOURG		441,843.28		489,995.77	41.10
UNITED KINGDOM						
4,000	M&G OPTIMAL INCOME -EUR- A-H ACC	EUR	73,793.60	19.85	79,397.60	6.66
	TOTAL UNITED KINGDOM		73,793.60		79,397.60	6.66
	TOTAL OPEN-ENDED INVESTMENT FUNDS		625,271.53		680,141.15	57.05
	TOTAL INVESTMENT FUNDS		625,271.53		680,141.15	57.05
	TOTAL INVESTMENTS IN SECURITIES		993,402.75		1,081,458.02	90.72
	Cash/(bank overdraft)				114,130.00	9.57
	Other assets and liabilities				(3,505.71)	(0.29)
	TOTAL NET ASSETS				1,192,082.31	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

COUNTRIES	% of net assets
Luxembourg	41.10
Spain	16.07
Ireland	11.69
Germany	8.91
United Kingdom	6.66
The Netherlands	3.36
Jersey	1.72
France	1.21
TOTAL INVESTMENTS IN SECURITIES	90.72
Other assets/(liabilities) and liquid assets	9.28
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	57.05
Countries and central governments	12.43
Internet and software services	4.57
Banks and other credit institutions	3.64
Aeronautical and astronomical industry	3.36
Foodstuffs and non-alcoholic drinks	2.40
Electrotechnical and electronic industry	2.37
Energy and water supply	1.97
Miscellaneous trading companies	1.72
Data transmission	1.21
TOTAL INVESTMENTS IN SECURITIES	90.72
Other assets/(liabilities) and liquid assets	9.28
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		18,402,174.67
- Net unrealised result		1,202,318.06
		19,604,492.73
Cash:		
- Cash at sight	(see notes)	650,424.60
Other assets:		
- Interest receivable		2,902.57
- Dividend receivable		17,703.27
		20,275,523.17

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		16,252.90
		16,252.90

NET ASSETS **20,259,270.27**

Class A

Net asset value per share	136.27
Shares outstanding	148,670.491

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		19,915,644.85
INCOME		
Income from investments:		
- Dividends, net	(see notes)	193,482.91
- Bond interest, net	(see notes)	6,901.19
Other income		3,364.78
		203,748.88
EXPENSES		
Bank interest, net		500.91
Fees:		
- Global Fee	(see notes)	14,854.97
- Depositary and Administration fees	(see notes)	9,051.64
Other expenses:		
- Annual tax	(see notes)	3,902.13
- Audit and legal fees		2,721.58
- Printing and publishing fees		40.33
- Transaction fees	(see notes)	1,679.02
- Administration and other expenses		2,733.46
		35,484.04
NET OPERATING RESULT		168,264.84
Net realised result on:		
- Sales of investments and futures	(see notes)	1,282,034.60
- Foreign exchange	(see notes)	(11,451.96)
NET REALISED RESULT		1,438,847.48
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,095,222.06)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		343,625.42
NET ASSETS AT THE END OF THE PERIOD		20,259,270.27

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A
Shares outstanding at the beginning of the period	148,670.491
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	148,670.491

NET ASSET VALUE PER SHARE

	EUR
Highest	139.00 06.18.18
Lowest	128.99 04.03.18
At the end of the period	136.27

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	148,670.491	18,653,178.76	EUR	125.47
12.31.16	Class A	148,670.491	19,121,520.52	EUR	128.62
12.31.17	Class A	148,670.491	19,915,644.85	EUR	133.96
06.30.18	Class A	148,670.491	20,259,270.27	EUR	136.27

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
3,400	DANONE	EUR	163,934.29	62.87	213,758.00	1.06
3,370	ENGIE	EUR	99,380.02	13.13	44,248.10	0.22
1,120	L'OREAL SA	EUR	99,777.96	211.50	236,880.00	1.16
	TOTAL FRANCE		363,092.27		494,886.10	2.44
GERMANY						
1,350	ALLIANZ SE REG SHS	EUR	170,344.02	177.02	238,977.00	1.18
2,465	BASF SE REG SHS	EUR	140,109.13	81.91	201,908.15	1.00
1,600	BAYER AG REG SHS	EUR	168,530.23	94.35	150,960.00	0.75
2,100	DAIMLER NAMEN-AKT	EUR	148,161.12	55.13	115,773.00	0.57
3,400	DEUTSCHE BANK AG REG SHS	EUR	149,252.83	9.22	31,354.80	0.15
1,750	DEUTSCHE BOERSE AG REG SHS	EUR	100,045.58	114.15	199,762.50	0.99
2,500	SIEMENS AG REG	EUR	245,461.07	113.22	283,050.00	1.40
	TOTAL GERMANY		1,121,903.98		1,221,785.45	6.04
SPAIN						
3,125	ACS	EUR	98,718.94	34.70	108,437.50	0.54
3,800	ENAGAS	EUR	100,934.76	25.04	95,152.00	0.47
5,474	FERROVIAL SA	EUR	99,471.80	17.58	96,205.55	0.47
2,500	INDITEX SHARE FROM SPLIT	EUR	35,927.83	29.26	73,150.00	0.36
4,800	OBRASCON HUARTE LAIN SA	EUR	101,938.76	2.74	13,156.80	0.06
26,537	SACYR SA	EUR	101,052.88	2.35	62,255.80	0.31
50,490	TELEFONICA S A	EUR	796,324.73	7.28	367,516.71	1.82
	TOTAL SPAIN		1,334,369.70		815,874.36	4.03
SWITZERLAND						
2,500	NOVARTIS AG REG SHS	CHF	168,181.04	75.28	162,332.34	0.80
770	ROCHE HOLDING AG GENUSSSCHEIN	CHF	170,242.97	220.55	146,481.65	0.72
	TOTAL SWITZERLAND		338,424.01		308,813.99	1.52
THE NETHERLANDS						
7,600	ING GROEP	EUR	100,782.06	12.33	93,692.80	0.46
6,520	ROYAL PHILIPS ELECTRONIC	EUR	150,540.58	36.43	237,491.00	1.17
	TOTAL THE NETHERLANDS		251,322.64		331,183.80	1.63
UNITED KINGDOM						
30,000	AVIVA PLC	GBP	231,808.49	5.04	170,973.03	0.84
60,000	BARCLAYS PLC	GBP	220,924.01	1.89	128,229.77	0.63
10,000	PRUDENTIAL PLC	GBP	227,252.45	17.35	196,132.75	0.97
70,000	VODAFONE GROUP	GBP	220,604.53	1.84	145,501.22	0.72
	TOTAL UNITED KINGDOM		900,589.48		640,836.77	3.16
UNITED STATES OF AMERICA						
96	ALPHABET -C-	USD	30,155.62	1,115.65	91,732.60	0.45
206	ALPHABET INC	USD	114,405.31	1,129.19	199,231.84	0.99

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300	AMAZON.COM INC	USD	60,432.75	1,699.80	436,760.74	2.17
337	AMGEN INC	USD	46,869.35	184.59	53,279.80	0.26
173	BIOGEN IDEC INC	USD	46,804.03	290.24	43,005.88	0.21
790	MCDONALD'S CORP	USD	60,471.67	156.69	106,021.24	0.52
2,700	PFIZER INC	USD	59,921.41	36.28	83,898.76	0.41
1,130	TARGET CORP	USD	60,372.28	76.12	73,671.88	0.36
1,860	VISA INC -A-	USD	60,339.82	132.45	211,003.38	1.05
TOTAL UNITED STATES OF AMERICA			539,772.24		1,298,606.12	6.42
TOTAL EQUITIES			4,849,474.32		5,111,986.59	25.24
BONDS						
IRELAND						
200,000	IBERDROLA FIN IRELAND 5.00 09-19 11/09S	USD	199,975.22	102.10	174,887.58	0.86
TOTAL IRELAND			199,975.22		174,887.58	0.86
UNITED STATES OF AMERICA						
200,000	MCDONALD'S CORP 3.25 14-24 10/06S	USD	180,770.45	98.84	169,316.94	0.84
TOTAL UNITED STATES OF AMERICA			180,770.45		169,316.94	0.84
TOTAL BONDS			380,745.67		344,204.52	1.70
WARRANTS, RIGHTS						
SPAIN						
3,125	ACS BEARER SHS 06.07.18 RIGHT	EUR	0.00	0.88	2,756.25	0.01
TOTAL SPAIN			0.00		2,756.25	0.01
TOTAL WARRANTS, RIGHTS			0.00		2,756.25	0.01
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			5,230,219.99		5,458,947.36	26.95
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
12,500	LYXOR ETF EURO STOXX 50 SICAV	EUR	395,441.55	33.93	424,062.50	2.09
TOTAL FRANCE			395,441.55		424,062.50	2.09
GERMANY						
15,740	ISHARES CORE DAX (R) UCITS ET	EUR	1,517,047.97	106.22	1,671,902.80	8.25
11,000	ISHS STOXX EUR600 (DE)	EUR	421,671.71	37.72	414,865.00	2.05
TOTAL GERMANY			1,938,719.68		2,086,767.80	10.30
IRELAND						
13,500	INV EQQQ	USD	1,887,396.84	173.60	2,007,280.20	9.92
4,975	ISHARES CORE S&P 500 UCITS ETF	USD	1,078,633.46	265.67	1,132,035.67	5.59
2,315	ISHARES MSCI BRAZIL USD	USD	69,165.15	26.60	52,732.16	0.26
48,425	ISHS FTSE 100 GBP SHS	GBP	414,482.02	7.57	414,297.00	2.04
8,700	ISHS HY CORP BD EUR	EUR	903,008.67	104.04	905,148.00	4.47
14,250	ISHS USD HI YLD USD SHS USD ETF	USD	1,409,015.88	101.31	1,236,493.08	6.10
TOTAL IRELAND			5,761,702.02		5,747,986.11	28.38
LUXEMBOURG						
145	ALLIANZ GLB INVR RCM EUE EQ GRW -IT- EUR	EUR	395,436.75	3,061.34	443,894.30	2.19
16,768	FIDELITY FUNDS EU DYNAMIC GRW-Y-EUR-CAP	EUR	328,988.16	21.24	356,152.32	1.76
72,612	FIDELITY US HIGH YIELD-Y-MINC	USD	706,647.75	10.45	649,900.59	3.21
25,709	FRANK TEMP INV ASIAN GROW -I- CAP EUR	EUR	876,420.00	32.55	836,828.15	4.13
1,218	FRANK TEMP INV BIOTECH DCVY -I- USD CAP	USD	47,642.28	49.16	51,274.36	0.25
14,100	MORGAN STANLEY INV GLB BRANDS -Z-	USD	312,472.18	64.19	775,195.07	3.83

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,680	PICTET ROBOTICS I USD CAP	USD	342,178.19	161.05	369,703.07	1.82
3,200	R CAP H Y BD -IH USD- CAP	USD	442,857.29	270.65	741,792.64	3.66
25,867	SCHRODER INTL SELECT FD EMERG MKTS C HED	EUR	315,312.85	11.50	297,534.25	1.47
	TOTAL LUXEMBOURG		3,767,955.45		4,522,274.75	22.32
	SPAIN					
104,500	ACCION IBEX 35 ETF FI	EUR	958,067.77	9.78	1,021,592.00	5.04
	TOTAL SPAIN		958,067.77		1,021,592.00	5.04
	UNITED KINGDOM					
33,880	JH CRED AL EUR-Y-AC ACCUM SHS -Y- EUR	EUR	350,068.21	10.12	342,862.21	1.69
	TOTAL UNITED KINGDOM		350,068.21		342,862.21	1.69
	TOTAL OPEN-ENDED INVESTMENT FUNDS		13,171,954.68		14,145,545.37	69.82
	TOTAL INVESTMENT FUNDS		13,171,954.68		14,145,545.37	69.82
	TOTAL INVESTMENTS IN SECURITIES		18,402,174.67		19,604,492.73	96.77
	Cash/(bank overdraft)				650,424.60	3.21
	Other assets and liabilities				4,352.94	0.02
	TOTAL NET ASSETS				20,259,270.27	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Ireland	29.24
Luxembourg	22.32
Germany	16.34
Spain	9.08
United States of America	7.26
United Kingdom	4.85
France	4.53
The Netherlands	1.63
Switzerland	1.52
TOTAL INVESTMENTS IN SECURITIES	96.77
Other assets/(liabilities) and liquid assets	3.23
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	69.82
Pharmaceutical and cosmetics industry	3.09
Insurance	2.99
Retail trade	2.89
Data transmission	2.54
Holding and finance companies	1.85
Chemicals	1.75
Internet and software services	1.44
Electrotechnical and electronic industry	1.40
Hotels, restaurants and leisure	1.36
Banks and other credit institutions	1.24
Electronics and semiconductors	1.17
Foodstuffs and non-alcoholic drinks	1.06
Miscellaneous services	1.05
Building and building materials	0.92
Energy and water supply	0.69
Road vehicles	0.57
Biotechnology	0.47
Transportation	0.47
TOTAL INVESTMENTS IN SECURITIES	96.77
Other assets/(liabilities) and liquid assets	3.23
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		10,590,149.58
- Net unrealised result		1,091,358.42
		11,681,508.00

Cash:		
- Cash at sight	(see notes)	38,953.89
		11,720,461.89

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		29,489.47
		29,489.47

NET ASSETS		11,690,972.42
-------------------	--	----------------------

Class A

Net asset value per share		159.83
Shares outstanding		73,147.728

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		11,757,420.38
INCOME		
Income from investments:		
- Dividends, net	(see notes)	21,034.14
Other income		7,487.07
		28,521.21
EXPENSES		
Bank interest, net		25.50
Fees:		
- Global Fee	(see notes)	40,686.70
- Depositary and Administration fees	(see notes)	14,710.42
Other expenses:		
- Annual tax	(see notes)	532.94
- Audit and legal fees		1,788.01
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	1,905.21
- Administration and other expenses		1,756.73
		61,439.99
NET OPERATING RESULT		(32,918.78)
Net realised result on:		
- Sales of investments and futures	(see notes)	662,903.11
- Foreign exchange	(see notes)	(98,329.47)
NET REALISED RESULT		531,654.86
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(457,715.58)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		73,939.28
MOVEMENTS IN CAPITAL		
Redemptions of shares		(140,387.24)
		(140,387.24)
NET ASSETS AT THE END OF THE PERIOD		11,690,972.42

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A
Shares outstanding at the beginning of the period	73,991.445
Subscriptions of shares	0.000
Redemptions of shares	(843.717)
Shares outstanding at the end of the period	73,147.728

NET ASSET VALUE PER SHARE

	EUR
Highest	166.39 01.29.18
Lowest	152.96 02.09.18
At the end of the period	159.83

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	76,199.207	10,335,112.85	EUR	135.63
12.31.16	Class A	74,469.889	10,545,457.21	EUR	141.61
12.31.17	Class A	73,991.445	11,757,420.38	EUR	158.90
06.30.18	Class A	73,147.728	11,690,972.42	EUR	159.83

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
SPAIN						
33,853	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	255,636.12	6.07	205,623.12	1.76
79,616	BANCO SANTANDER SA REG SHS	EUR	448,208.38	4.59	365,596.67	3.13
74,625	TELEFONICA S A	EUR	666,496.80	7.28	543,195.38	4.64
	TOTAL SPAIN		1,370,341.30		1,114,415.17	9.53
	TOTAL EQUITIES		1,370,341.30		1,114,415.17	9.53
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,370,341.30		1,114,415.17	9.53
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
GERMANY						
7,214	DWS AKTIEN STRAT DEUTSCH-TFC	EUR	766,892.97	99.21	715,675.39	6.12
	TOTAL GERMANY		766,892.97		715,675.39	6.12
IRELAND						
148,000	BNY MELLON GLOBAL FUNDS PLC LONG	EUR	295,570.80	2.57	380,567.20	3.26
	TOTAL IRELAND		295,570.80		380,567.20	3.26
LUXEMBOURG						
1,875,306	ABERDEEN GLB JAPANESE EQ X2 CAP	JPY	333,194.47	22.38	324,554.05	2.78
14,100	BRGF WORLD HEALTHSCIENCE FD -A2- EUR CAP	EUR	454,302.00	35.31	497,871.00	4.26
6,537	DWS RUSSIA-TFC CAP	EUR	673,171.20	103.39	675,851.33	5.78
8,219	FIDELITY FD IBERIA FUND -A- EUR DIS	EUR	557,185.59	75.35	619,318.98	5.30
53,000	FIDELITY ITALY Y EUR DIS	EUR	437,462.00	9.95	527,191.00	4.51
12,543	FRANK TEMP INV BIOTECH DCVY -I- USD CAP	USD	487,056.27	49.16	528,111.83	4.52
12,061	FRANK TEMP INV FD FRANKLIN INDIA -I- CAP	USD	441,807.45	42.67	440,790.66	3.77
37,300	GOLDMAN SACHS FUNDS SICAV INDIA	USD	503,942.18	19.42	620,415.40	5.31
22,324	JPMF EMERGING MKTS EQUITY FD -A- USD CAP	USD	464,301.76	26.60	508,595.94	4.35
22,082	JPMF EUR STRATEGIC GROWTH FD -C- EUR CAP	EUR	599,740.49	32.16	710,149.27	6.07
19,724	JPMF EUROPE SMALL CAP FUND -C- CAP	EUR	605,520.02	37.45	738,655.52	6.31
5,950	MORGAN STANLEY INV FD VAR US GROWTH -Z-	USD	255,147.57	85.51	435,771.06	3.73
5,200	MORGAN STANLEY INV GLOBAL BRANDS -ZH-	EUR	291,564.00	73.78	383,656.00	3.28
900	PICTET FD LUX SICAV SECURITY -I- CAP	EUR	184,761.00	225.82	203,238.00	1.74
3,442	PICTET ROBOTICS I USD CAP	USD	474,919.61	161.05	474,774.06	4.06
1,650	R CAP GLOBAL CONSUMER TRENDS EQ -F- CAP	EUR	290,680.50	240.97	397,600.50	3.40
3,146	SCHRODER INT SEL US LARGE CAP -C- CAP	USD	443,334.33	179.06	482,559.09	4.13
3,280	UBS L EQ GREAT CHINA(USD)-Q-FD	USD	405,115.68	229.87	645,774.14	5.52

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
345	UNITED INV VAR BESTINVER INTL EQ -R- CAP	EUR	254,138.39	741.95	255,972.41	2.19
	TOTAL LUXEMBOURG		8,157,344.51		9,470,850.24	81.01
	TOTAL OPEN-ENDED INVESTMENT FUNDS		9,219,808.28		10,567,092.83	90.39
	TOTAL INVESTMENT FUNDS		9,219,808.28		10,567,092.83	90.39
	TOTAL INVESTMENTS IN SECURITIES		10,590,149.58		11,681,508.00	99.92
	Cash/(bank overdraft)				38,953.89	0.33
	Other assets and liabilities				(29,489.47)	(0.25)
	TOTAL NET ASSETS				11,690,972.42	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	81.01
Spain	9.53
Germany	6.12
Ireland	3.26
TOTAL INVESTMENTS IN SECURITIES	99.92
Other assets/(liabilities) and liquid assets	0.08
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	90.39
Banks and other credit institutions	4.89
Data transmission	4.64
TOTAL INVESTMENTS IN SECURITIES	99.92
Other assets/(liabilities) and liquid assets	0.08
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		1,798,636.13
- Net unrealised result		117,804.20
		1,916,440.33
Cash:		
- Cash at sight	(see notes)	47,519.66
Other assets:		
- Interest receivable		3,728.15
- Formation/reorganisation expenses, net	(see notes)	214.90
		1,967,903.04

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		6,034.09
- Unrealised loss on futures	(see notes)	6,045.00
		12,079.09

NET ASSETS		1,955,823.95
-------------------	--	---------------------

Class A

Net asset value per share	114.85
Shares outstanding	17,030.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,012,910.33
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,413.44
- Bond interest, net	(see notes)	5,206.86
Other income		2,051.62
		9,671.92
EXPENSES		
Bank interest, net		32.03
Fees:		
- Global Fee	(see notes)	6,877.88
- Depositary and Administration fees	(see notes)	5,066.51
Other expenses:		
- Annual tax	(see notes)	214.31
- Amortisation of formation/reorganisation expenses	(see notes)	571.84
- Audit and legal fees		303.75
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	3,801.28
- Administration and other expenses		599.22
		17,501.30
NET OPERATING RESULT		(7,829.38)
Net realised result on:		
- Sales of investments and futures	(see notes)	69,674.46
- Foreign exchange	(see notes)	(19,014.45)
NET REALISED RESULT		42,830.63
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(93,872.01)
- Futures		(6,045.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(57,086.38)
NET ASSETS AT THE END OF THE PERIOD		1,955,823.95

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A
Shares outstanding at the beginning of the period	17,030.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	17,030.000

NET ASSET VALUE PER SHARE

	EUR
Highest	118.91 01.15.18
Lowest	114.17 04.03.18
At the end of the period	114.85

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	20,000.000	2,244,947.89	EUR	112.25
12.31.16	Class A	20,000.000	2,274,565.27	EUR	113.73
12.31.17	Class A	17,030.000	2,012,910.33	EUR	118.20
06.30.18	Class A	17,030.000	1,955,823.95	EUR	114.85

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
GERMANY						
200	ALLIANZ SE REG SHS	EUR	24,268.44	177.02	35,404.00	1.81
	TOTAL GERMANY		24,268.44		35,404.00	1.81
SPAIN						
1,880	INDITEX SHARE FROM SPLIT	EUR	40,005.91	29.26	55,008.80	2.81
	TOTAL SPAIN		40,005.91		55,008.80	2.81
THE NETHERLANDS						
400	ASML HLDG	EUR	31,953.13	169.70	67,880.00	3.47
	TOTAL THE NETHERLANDS		31,953.13		67,880.00	3.47
	TOTAL EQUITIES		96,227.48		158,292.80	8.09
BONDS						
SPAIN						
100,000	GAS NATURAL REGS 6.00 12-20 27/01A	EUR	115,137.25	109.46	109,464.00	5.60
	TOTAL SPAIN		115,137.25		109,464.00	5.60
	TOTAL BONDS		115,137.25		109,464.00	5.60
FLOATING RATES BONDS						
THE NETHERLANDS						
100,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	79,250.00	104.71	104,706.00	5.35
	TOTAL THE NETHERLANDS		79,250.00		104,706.00	5.35
	TOTAL FLOATING RATES BONDS		79,250.00		104,706.00	5.35
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		290,614.73		372,462.80	19.04
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
GERMANY						
1,550	FRANKLIN TEMP INV TEMP TECHNOLOGY -I-CAP	EUR	49,631.00	30.90	47,895.00	2.45
7,215	ISHESB30-15(DE)	EUR	100,245.21	11.05	79,754.61	4.08
	TOTAL GERMANY		149,876.21		127,649.61	6.53
IRELAND						
22,480	ABSOLUTE INSG FD UK EQ MKT NTL -B1P-	EUR	28,423.71	1.25	28,048.30	1.43
52,314	BNY MELLON GLOBAL FUNDS PLC GLOBAL	EUR	61,997.00	1.18	61,541.87	3.15
38,900	BNY MELLON GLOBAL FUNDS PLC LONG	EUR	99,746.83	2.57	100,027.46	5.11
2,000	BROWN ADV US EQ GRW-A-EUR-FD	EUR	45,260.00	22.82	45,640.00	2.33

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
230	GLG INV VI PLC EUROPEAN EQ ALT -IN-	EUR	28,800.60	122.90	28,267.00	1.45
447	LYXOR NEWCIT IRL 1 WNT C2	EUR	48,159.33	103.53	46,277.37	2.37
29,575	OM GLG EQ ABS ACCUM -I- HEDG EUR	EUR	49,975.84	1.67	49,298.57	2.52
TOTAL IRELAND			362,363.31		359,100.57	18.36
LUXEMBOURG						
675	AXA FIIS EU SHY -A- CAP	EUR	90,814.50	135.66	91,570.50	4.68
538	BLACKROCK STR FD EUE ABS RET STR -A2-	EUR	70,047.60	129.83	69,848.54	3.57
3,210	FIDELITY FUNDS EU DYNAMIC GRW-Y-EUR-CAP	EUR	51,360.00	21.24	68,180.40	3.49
4,135	INVESCO PAN EUROPEAN EQUITY Z SHARE	EUR	45,030.15	10.46	43,252.10	2.21
10,385	JH UK AR RHC -R EUR ACC (HEDGED)- CAP	EUR	69,856.78	7.03	72,978.51	3.73
3,070	JPMF VAR EUROPE STRATEGIC VALUE FD-C-CAP	EUR	61,593.33	21.26	65,277.87	3.34
7,880	JPMORGAN GLB CONVERTIBLES -A- EUR CAP	EUR	110,497.93	15.63	123,164.40	6.30
175	MFS MERIDIAN GLOBAL EQUITY -I1- EUR	EUR	45,668.64	280.12	48,903.63	2.50
3,560	MFS MERIDIAN US VALUE W1 HEDGED	EUR	43,824.00	11.82	42,079.58	2.15
9,315	M&G GLOBAL FLR HIGH YIELD -EUR- A-H ACC	EUR	99,843.76	10.62	98,951.38	5.06
407	MORGAN STANLEY INV US ADVANTAGE -ZH-CAP	EUR	40,272.65	102.20	41,595.40	2.13
2,600	MSIF GL OPP -ZH- CAP	EUR	100,972.30	40.24	104,624.00	5.35
718	PICTET ESTHY I EUR CAP	EUR	89,879.24	126.02	90,482.36	4.63
310	SCHRODER INT SEL FD QEP GLB QL -C- EUR	EUR	40,051.24	200.98	62,282.68	3.18
2,959	SCHRODER INTL SELECT FD EMERG MKTS C HED	EUR	36,069.76	11.50	34,036.00	1.74
TOTAL LUXEMBOURG			995,781.88		1,057,227.35	54.06
TOTAL OPEN-ENDED INVESTMENT FUNDS			1,508,021.40		1,543,977.53	78.95
TOTAL INVESTMENT FUNDS			1,508,021.40		1,543,977.53	78.95
TOTAL INVESTMENTS IN SECURITIES			1,798,636.13		1,916,440.33	97.99
Cash/(bank overdraft)					47,519.66	2.43
Other assets and liabilities					(8,136.04)	(0.42)
TOTAL NET ASSETS					1,955,823.95	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	54.06
Ireland	18.36
The Netherlands	8.82
Spain	8.41
Germany	8.34
TOTAL INVESTMENTS IN SECURITIES	97.99
Other assets/(liabilities) and liquid assets	2.01
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	78.95
Holding and finance companies	10.95
Electronics and semiconductors	3.47
Retail trade	2.81
Insurance	1.81
TOTAL INVESTMENTS IN SECURITIES	97.99
Other assets/(liabilities) and liquid assets	2.01
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,636,359.15
- Net unrealised result		394,684.09
		3,031,043.24

Cash:		
- Cash at sight	(see notes)	276,822.95

Other assets:		
- Dividend receivable		280.31
		3,308,146.50

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	27.67

Other liabilities:		
- Taxes and expenses payable		8,704.63
- Unrealised loss on futures	(see notes)	70,716.99
		79,449.29

NET ASSETS		3,228,697.21
-------------------	--	---------------------

Class A

Net asset value per share		121.88
Shares outstanding		26,490.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		3,115,347.71
INCOME		
Income from investments:		
- Dividends, net	(see notes)	9,774.30
- Bond interest, net	(see notes)	977.02
		10,751.32
EXPENSES		
Bank interest, net		895.07
Fees:		
- Global Fee	(see notes)	11,082.94
- Depositary and Administration fees	(see notes)	5,066.14
Other expenses:		
- Annual tax	(see notes)	778.04
- Audit and legal fees		435.90
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	11,723.98
- Administration and other expenses		1,381.53
		31,398.08
NET OPERATING RESULT		(20,646.76)
Net realised result on:		
- Sales of investments and futures	(see notes)	295,413.69
- Foreign exchange	(see notes)	(155,660.18)
NET REALISED RESULT		119,106.75
Change in net unrealised appreciation/(depreciation) on:		
- Investments		57,387.84
- Futures		(63,145.09)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		113,349.50
NET ASSETS AT THE END OF THE PERIOD		3,228,697.21

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A
Shares outstanding at the beginning of the period	26,490.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	26,490.000

NET ASSET VALUE PER SHARE

	EUR
Highest	131.74 01.26.18
Lowest	104.35 04.25.18
At the end of the period	121.88

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	29,100.000	3,760,827.76	EUR	129.24
12.31.16	Class A	28,270.000	2,813,735.13	EUR	99.53
12.31.17	Class A	26,490.000	3,115,347.71	EUR	117.60
06.30.18	Class A	26,490.000	3,228,697.21	EUR	121.88

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
2,450	CORPORATE TRAVEL MANAGEMENT LTD	AUD	31,963.70	27.30	42,326.92	1.31
	TOTAL AUSTRALIA		31,963.70		42,326.92	1.31
CANADA						
950	SHOPIFY -A- SUBORD VOTING WI	USD	103,670.11	145.89	118,706.27	3.68
	TOTAL CANADA		103,670.11		118,706.27	3.68
CAYMAN ISLANDS						
570	ALIBABA GR ADR	USD	100,072.24	185.53	90,576.08	2.81
3,200	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	110,420.00	36.80	100,860.78	3.12
1,365	TENCENT HLDG UNSPONS ADR REPR 1 SH	USD	65,086.47	50.25	58,748.02	1.82
	TOTAL CAYMAN ISLANDS		275,578.71		250,184.88	7.75
FRANCE						
200	KERING	EUR	76,151.15	483.60	96,720.00	3.00
1,350	UBISOFT ENTERTAINMENT	EUR	46,527.75	93.98	126,873.00	3.93
	TOTAL FRANCE		122,678.90		223,593.00	6.93
GERMANY						
500	ADIDAS NAMEN AKT	EUR	100,981.60	186.95	93,475.00	2.90
1,890	CARL ZEISS MEDITEC AG	EUR	99,092.70	58.45	110,470.50	3.42
1,200	NEMETSCHEK	EUR	110,369.76	103.10	123,720.00	3.83
175	PUMA AG	EUR	75,996.97	501.00	87,675.00	2.72
680	SILTRONIC AG	EUR	101,315.38	122.55	83,334.00	2.58
960	WIRECARD AG	EUR	101,667.65	137.95	132,432.00	4.10
	TOTAL GERMANY		589,424.06		631,106.50	19.55
ISRAEL						
1,570	MAZOR ROBOTICS ADR 2 REPR	USD	82,300.16	55.51	74,644.08	2.31
	TOTAL ISRAËL		82,300.16		74,644.08	2.31
THE NETHERLANDS						
1,000	FERRARI	EUR	100,729.20	116.50	116,500.00	3.61
	TOTAL THE NETHERLANDS		100,729.20		116,500.00	3.61
UNITED STATES OF AMERICA						
380	ABIOMED INC	USD	81,889.65	409.05	133,132.63	4.13
75	AMAZON.COM INC	USD	101,254.80	1,699.80	109,190.18	3.38
126	BECTON DICKINSON	USD	56,854.94	239.56	25,852.91	0.80
450	CONSTELLATION BRANDS INC -A-	USD	84,043.55	218.87	84,357.42	2.61
527	DOMINO PIZZA INC	USD	101,129.07	282.17	127,363.79	3.94
950	ELECTRONIC ARTS - REGISTERED	USD	106,023.94	141.02	114,743.69	3.55
710	FACEBOOK -A-	USD	110,111.89	194.32	118,168.13	3.66
345	LENNOX INTL	USD	48,494.12	200.15	59,142.44	1.83
1,750	MERIT MEDICAL SYSTEMS INC	USD	61,042.27	51.20	76,741.90	2.38

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
785	MSCI	USD	84,991.73	165.43	111,226.54	3.44
370	NETFLIX INC	USD	99,644.78	391.43	124,045.31	3.84
453	NEXTERA ENERGY	USD	52,279.16	167.03	64,806.30	2.01
272	NORTHROP GRUMMAN CORP	USD	53,856.86	307.70	71,683.78	2.22
530	NVIDIA CORP	USD	100,623.09	236.90	107,538.86	3.33
910	PAYPAL HOLDINGS INC WI	USD	65,896.82	83.27	64,901.46	2.01
525	STRYKER CORP	USD	53,636.50	168.86	75,929.51	2.35
2,115	TELADOC	USD	68,241.14	58.05	105,156.74	3.26
TOTAL UNITED STATES OF AMERICA			1,330,014.31		1,573,981.59	48.74
TOTAL EQUITIES			2,636,359.15		3,031,043.24	93.88
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			2,636,359.15		3,031,043.24	93.88
TOTAL INVESTMENTS IN SECURITIES			2,636,359.15		3,031,043.24	93.88
Cash/(bank overdraft)					276,795.28	8.57
Other assets and liabilities					(79,141.31)	(2.45)
TOTAL NET ASSETS					3,228,697.21	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	48.74
Germany	19.55
Cayman Islands	7.75
France	6.93
Canada	3.68
The Netherlands	3.61
Israel	2.31
Australia	1.31
TOTAL INVESTMENTS IN SECURITIES	93.88
Other assets/(liabilities) and liquid assets	6.12
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	26.59
Pharmaceutical and cosmetics industry	13.08
Healthcare, education & social services	6.38
Retail trade	6.38
Electronics and semiconductors	5.91
Textiles and clothing industry	5.62
Holding and finance companies	5.45
Foodstuffs and non-alcoholic drinks	3.94
Road vehicles	3.61
Miscellaneous services	2.81
Tobacco and alcohol	2.61
Electrotechnical and electronic industry	2.31
Aeronautical and astronomical industry	2.22
Energy and water supply	2.01
Building and building materials	1.83
Graphic industry and publishing houses	1.82
Transportation	1.31
TOTAL INVESTMENTS IN SECURITIES	93.88
Other assets/(liabilities) and liquid assets	6.12
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,810,998.61
- Net unrealised result		50,245.82
		2,861,244.43
Cash:		
- Cash at sight	(see notes)	455,338.14
Other assets:		
- Interest receivable		8,527.03
- Dividend receivable		562.85
		3,325,672.45

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		8,175.83
		8,175.83

NET ASSETS **3,317,496.62**

Class A

Net asset value per share	109.67
Shares outstanding	30,250.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		3,291,806.99
INCOME		
Income from investments:		
- Dividends, net	(see notes)	10,891.93
- Bond interest, net	(see notes)	13,992.85
Other income		222.24
		25,107.02
EXPENSES		
Bank interest, net		136.97
Fees:		
- Global Fee	(see notes)	9,784.44
- Depositary and Administration fees	(see notes)	5,066.51
Other expenses:		
- Annual tax	(see notes)	698.98
- Audit and legal fees		448.71
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	1,169.37
- Administration and other expenses		1,025.44
		18,364.90
NET OPERATING RESULT		6,742.12
Net realised result on:		
- Sales of investments and futures	(see notes)	103,110.16
- Foreign exchange	(see notes)	(13,252.14)
NET REALISED RESULT		96,600.14
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(70,910.51)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		25,689.63
NET ASSETS AT THE END OF THE PERIOD		3,317,496.62

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A
Shares outstanding at the beginning of the period	30,250.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	30,250.000

NET ASSET VALUE PER SHARE

	EUR
Highest	111.31 06.18.18
Lowest	106.71 04.03.18
At the end of the period	109.67

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	30,250.000	3,240,307.95	EUR	107.12
12.31.16	Class A	30,250.000	3,327,819.28	EUR	110.01
12.31.17	Class A	30,250.000	3,291,806.99	EUR	108.82
06.30.18	Class A	30,250.000	3,317,496.62	EUR	109.67

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
310	AB INBEV	EUR	26,248.16	86.50	26,815.00	0.81
	TOTAL BELGIUM		26,248.16		26,815.00	0.81
DENMARK						
20	A.P. MOELLER-MAERSK -B- A/S	DKK	25,524.53	7,948.00	21,334.91	0.64
	TOTAL DENMARK		25,524.53		21,334.91	0.64
GERMANY						
400	SAP AG	EUR	22,093.11	98.95	39,580.00	1.19
	TOTAL GERMANY		22,093.11		39,580.00	1.19
IRELAND						
1,850	GLANBIA PLC	EUR	29,944.14	15.90	29,415.00	0.89
	TOTAL IRELAND		29,944.14		29,415.00	0.89
ITALY						
875	PRYSMIAN SPA	EUR	23,712.17	21.33	18,663.75	0.56
	TOTAL ITALY		23,712.17		18,663.75	0.56
JERSEY						
700	SHIRE	GBP	28,246.20	42.65	33,759.26	1.02
	TOTAL JERSEY		28,246.20		33,759.26	1.02
LUXEMBOURG						
1,400	ARCELORMITTAL - REGISTERED	EUR	29,426.01	25.11	35,154.00	1.06
	TOTAL LUXEMBOURG		29,426.01		35,154.00	1.06
NORWAY						
1,500	DNB	NOK	25,203.17	159.30	25,110.34	0.76
	TOTAL NORWAY		25,203.17		25,110.34	0.76
PORTUGAL						
5,500	NOS REG SHS	EUR	27,986.20	4.69	25,817.00	0.78
	TOTAL PORTUGAL		27,986.20		25,817.00	0.78
SPAIN						
7,862	BANCO SANTANDER SA REG SHS	EUR	42,987.27	4.59	36,102.30	1.09
1,705	FERROVIAL SA	EUR	30,785.83	17.58	29,965.38	0.90
6,000	GESTAMP AUTOMOCION	EUR	33,600.00	6.43	38,550.00	1.17
1,000	INDITEX SHARE FROM SPLIT	EUR	29,816.95	29.26	29,260.00	0.88
2,500	MERLIN PROPERTIES SOCIMI S.A.	EUR	26,877.20	12.46	31,137.50	0.94
	TOTAL SPAIN		164,067.25		165,015.18	4.98

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SWITZERLAND						
140	ROCHE HOLDING AG GENUSSSCHEIN	CHF	31,183.11	220.55	26,633.03	0.80
	TOTAL SWITZERLAND		31,183.11		26,633.03	0.80
THE NETHERLANDS						
225	ASML HLDG	EUR	15,158.86	169.70	38,182.50	1.15
900	ROYAL DUTCH SHELL PLC	EUR	24,141.00	29.77	26,793.00	0.81
	TOTAL THE NETHERLANDS		39,299.86		64,975.50	1.96
UNITED KINGDOM						
700	JOHNSON MATTHEY	GBP	27,393.79	36.19	28,645.90	0.86
1,180	PRUDENTIAL PLC	GBP	24,774.62	17.35	23,143.66	0.70
420	RECKITT BENCKISER GROUP PLC	GBP	31,613.55	62.39	29,630.58	0.89
	TOTAL UNITED KINGDOM		83,781.96		81,420.14	2.45
	TOTAL EQUITIES		556,715.87		593,693.11	17.90
BONDS						
BELGIUM						
75,000	ANHEUSER BUSCH 0.875 16-22 17/03A	EUR	75,579.75	102.37	76,774.50	2.31
	TOTAL BELGIUM		75,579.75		76,774.50	2.31
FRANCE						
100,000	VIVENDI 0.75 16-21 26/05A	EUR	99,765.00	101.48	101,483.00	3.06
	TOTAL FRANCE		99,765.00		101,483.00	3.06
ITALY						
100,000	TELECOM ITALIA EMTN 5.375 04-19 29/01A	EUR	111,732.56	103.03	103,030.00	3.11
	TOTAL ITALY		111,732.56		103,030.00	3.11
THE NETHERLANDS						
100,000	REPSOL INTL FIN 2.625 13-20 28/05A	EUR	105,258.00	104.90	104,901.00	3.16
100,000	RWE FINANCE EMTN 6.625 08-19 31/01A	EUR	116,184.00	103.96	103,961.00	3.13
	TOTAL THE NETHERLANDS		221,442.00		208,862.00	6.29
UNITED KINGDOM						
65,000	UNITED KINGDOM 1.25 13-18 22/07S	GBP	85,611.52	100.04	73,532.65	2.22
	TOTAL UNITED KINGDOM		85,611.52		73,532.65	2.22
UNITED STATES OF AMERICA						
100,000	NASDAQ 1.75 16-23 19/05A	EUR	100,735.00	104.63	104,626.00	3.14
100,000	US TREASURY B-2020 3.625 10-20 15/02S	USD	83,784.38	101.77	87,165.04	2.63
100,000	US TREASURY NOTES 1.375 15-20 30/04S	USD	80,040.90	97.95	83,896.30	2.53
100,000	USA T NOTES 1.25 12-19 31/01S	USD	90,098.73	99.46	85,184.39	2.57
	TOTAL UNITED STATES OF AMERICA		354,659.01		360,871.73	10.87
	TOTAL BONDS		948,789.84		924,553.88	27.86
FLOATING RATES BONDS						
UNITED STATES OF AMERICA						
100,000	BANK OF AMERICA CORP FL.R 14-19 01/04Q	USD	80,916.04	100.57	86,134.21	2.60
	TOTAL UNITED STATES OF AMERICA		80,916.04		86,134.21	2.60
	TOTAL FLOATING RATES BONDS		80,916.04		86,134.21	2.60
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,586,421.75		1,604,381.20	48.36

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
750	LYXOR ETF MSCI AC ASIA-PACIFIC EX JPN-A-	EUR	29,337.08	52.23	39,172.50	1.18
	TOTAL FRANCE		29,337.08		39,172.50	1.18
GERMANY						
700	ISHARES CORE DAX (R) UCITS ET	EUR	71,426.14	106.22	74,354.00	2.24
	TOTAL GERMANY		71,426.14		74,354.00	2.24
IRELAND						
418	INV EQQQ	USD	58,439.40	173.60	62,151.34	1.87
485	ISHARES CORE S&P 500 UCITS ETF	USD	105,153.21	265.67	110,359.26	3.32
9,050	ISHS IN TEC PLC USD ETF	USD	62,841.33	8.58	66,525.31	2.01
1,045	ISHS MSCI EM USD	USD	39,725.56	41.38	37,036.62	1.12
1,300	ISHS MSCI JP EUR-AC ACC SHS EUR ETF	EUR	49,146.59	49.51	64,356.50	1.94
7,775	ISHS SP500 FIN SECTOR UCITS ETF	USD	47,479.86	7.06	46,980.97	1.42
45,500	OM GLB EQ ABS CAP -I- USD	USD	66,820.01	1.74	67,953.50	2.04
700	SPDR BAR EMG MK ETF USD	EUR	52,553.96	60.14	42,097.30	1.27
1,380	SSGA SP EN SEL ETF USD	USD	21,892.75	22.40	26,477.44	0.80
2,375	SSGA S&P US IND	EUR	57,629.38	24.13	57,314.69	1.73
	TOTAL IRELAND		561,682.05		581,252.93	17.52
LUXEMBOURG						
675	AXA FIIS EU SHY -A- CAP	EUR	91,723.75	135.66	91,575.25	2.76
7,917	BLACKROCK GF EUR SH DUR BD-X2-	EUR	135,382.07	17.04	134,907.04	4.07
325	PICTET ROBOTICS I USD CAP	USD	43,389.80	161.05	44,829.99	1.35
183	PICTET SICAV SECURITY -I- CAP	USD	38,501.18	261.47	40,918.39	1.23
496	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	56,360.00	112.81	55,953.28	1.69
630	ROBEKO CG FIN INSTIT BD-FH USD-CAP	USD	68,393.83	124.32	67,082.01	2.02
2,800	SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	67,807.60	23.88	66,876.88	2.02
	TOTAL LUXEMBOURG		501,558.23		502,142.84	15.14
UNITED KINGDOM						
4,570	M&G OPTIMAL INCOME -USD- A-H ACC	USD	60,573.36	15.31	59,940.96	1.81
	TOTAL UNITED KINGDOM		60,573.36		59,940.96	1.81
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,224,576.86		1,256,863.23	37.89
	TOTAL INVESTMENT FUNDS		1,224,576.86		1,256,863.23	37.89
	TOTAL INVESTMENTS IN SECURITIES		2,810,998.61		2,861,244.43	86.25
	Cash/(bank overdraft)				455,338.14	13.73
	Other assets and liabilities				914.05	0.02
	TOTAL NET ASSETS				3,317,496.62	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

COUNTRIES	% of net assets
Ireland	18.41
Luxembourg	16.20
United States of America	13.47
The Netherlands	8.25
United Kingdom	6.48
Spain	4.98
France	4.24
Italy	3.67
Germany	3.43
Belgium	3.12
Jersey	1.02
Switzerland	0.80
Portugal	0.78
Norway	0.76
Denmark	0.64
TOTAL INVESTMENTS IN SECURITIES	86.25
Other assets/(liabilities) and liquid assets	13.75
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	37.89
Countries and central governments	9.95
Holding and finance companies	9.43
Banks and other credit institutions	4.45
Graphic industry and publishing houses	3.84
Data transmission	3.67
Tobacco and alcohol	3.12
Transportation	1.54
Internet and software services	1.19
Road vehicles	1.17
Electronics and semiconductors	1.15
Mining industry	1.06
Biotechnology	1.02
Real estate	0.94
Miscellaneous consumer goods	0.89
Foodstuffs and non-alcoholic drinks	0.89
Retail trade	0.88
Precious stones and metals	0.86
Oil	0.81
Pharmaceutical and cosmetics industry	0.80
Insurance	0.70
TOTAL INVESTMENTS IN SECURITIES	86.25
Other assets/(liabilities) and liquid assets	13.75
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		41,321,172.99
- Net unrealised result		(1,183,427.50)
		40,137,745.49
Cash:		
- Cash at sight	(see notes)	7,647,857.62
- Margin deposits	(see notes)	40,000.00
Other assets:		
- Interest receivable		92,265.87
- Unrealised gain on futures	(see notes)	539,787.12
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	116,236.81
- Unrealised gain on swaps contracts	(see notes)	3,035.51
		48,576,928.42

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	84,660.86
Other liabilities:		
- Payable on Redemptions		30,225.03
- Taxes and expenses payable		133,672.39
- Payable for investments purchased		382,111.59
- Unrealised loss on futures	(see notes)	160,214.28
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	14.99
		790,899.14

NET ASSETS **47,786,029.28**

Class A (EUR)

Net asset value per share **100.53**
Shares outstanding **33,827.563**

Class A (USD)

Net asset value per share **112.97**
Shares outstanding **189,304.733**

Class P (EUR)

Net asset value per share **100.77**
Shares outstanding **990.000**

Class P (USD)

Net asset value per share **102.89**
Shares outstanding **19,913.932**

Class L (USD)

Net asset value per share **99.81**
Shares outstanding **37,367.590**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2018
(in USD)

Class X (EUR)**Net asset value per share****102.36****Shares outstanding****126,424.000****Class X (USD)****Net asset value per share****108.22****Shares outstanding****14,250.000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		54,835,343.72
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	295,364.57
Bank interest, net		3,501.60
Other income		322.78
		299,188.95
EXPENSES		
Fees:		
- Global Fee	(see notes)	213,117.50
- Depositary and Administration fees	(see notes)	56,546.71
Other expenses:		
- Annual tax	(see notes)	8,079.25
- Audit and legal fees		8,945.24
- Printing and publishing fees		310.82
- Transaction fees	(see notes)	24,965.20
- Administration and other expenses		10,083.45
		322,048.17
NET OPERATING RESULT		(22,859.22)
Net realised result on:		
- Sales of investments and futures	(see notes)	848,065.96
- Foreign exchange	(see notes)	(714,683.19)
- Swaps		(3,633.85)
NET REALISED RESULT		106,889.70
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,785,000.56)
- Forward foreign exchange contracts on currencies		(52,237.58)
- Futures		996,353.55
- Swaps contracts		3,035.50
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(730,959.39)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,044,437.55
Redemptions of shares		(10,362,792.60)
		(6,318,355.05)
NET ASSETS AT THE END OF THE PERIOD		47,786,029.28

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	Class A (EUR)	Class A (USD)	Class P (EUR)	Class P (USD)	Class L (USD)
Shares outstanding at the beginning of the period	43,851.164	256,085.666	990.000	19,913.932	0.000
Subscriptions of shares	430.798	276.689	0.000	0.000	39,574.693
Redemptions of shares	(10,454.399)	(67,057.622)	(990.000)	(0.000)	(2,207.103)
Shares outstanding at the end of the period	33,827.563	189,304.733	0.000	19,913.932	37,367.590

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	USD
Highest	102.46 01.10.18	113.80 04.19.18	101.48 01.15.18	103.56 04.19.18	100.32 04.19.18
Lowest	100.38 06.22.18	112.71 06.22.18	100.53 02.15.18	102.62 02.15.18	99.55 06.08.18
At the end of the period	100.53	112.97	**100.77	102.89	99.81

** last valuation

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	Class X (EUR)	Class X (USD)
Shares outstanding at the beginning of the period	135,544.000	14,250.000
Subscriptions of shares	0.000	0.000
Redemptions of shares	(9,120.000)	(0.000)
Shares outstanding at the end of the period	126,424.000	14,250.000

NET ASSET VALUE PER SHARE	EUR	USD
Highest	103.67 01.15.18	108.73 05.14.18
Lowest	102.18 06.22.18	107.56 02.15.18
At the end of the period	102.36	108.22

TER (total expense ratio)

	Class A (EUR)	Class A (USD)	Class X (EUR)	Class L (USD)
TER (total expenses ratio)	1.65	1.65	0.27	-

	Class P (USD)	Class X (USD)
TER (total expenses ratio)	1.21	0.27

TER for Class L (USD) is not representative.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A (EUR)	83,124.216	8,589,294.84	EUR	103.33
	Class A (USD)	500,137.420	55,226,202.71	USD	110.42
	Class I (EUR)	19,435.000	2,090,907.72	EUR	107.58
	Class P (EUR)	9,379.030	950,944.70	EUR	101.39
	Class P (USD)	20,913.932	2,079,952.99	USD	99.45
	Class X (EUR)	113,735.000	11,560,646.85	EUR	101.65
	Class X (USD)	24,900.000	2,544,648.32	USD	102.19
** 06.13.16	Class I (EUR)	18,535.000	2,014,124.61	EUR	108.67
12.31.16	Class A (EUR)	82,685.523	8,549,716.23	EUR	103.40
	Class A (USD)	383,290.734	43,028,128.52	USD	112.26
	Class P (EUR)	10,369.030	1,056,754.93	EUR	101.91
	Class P (USD)	22,980.393	2,333,962.71	USD	101.56
	Class X (EUR)	159,504.000	16,449,693.60	EUR	103.13
	Class X (USD)	25,850.000	2,723,114.15	USD	105.34
12.31.17	Class A (EUR)	43,851.164	4,473,118.65	EUR	102.01
	Class A (USD)	256,085.666	28,972,899.02	USD	113.14
	Class P (EUR)	990.000	100,008.30	EUR	101.02
	Class P (USD)	19,913.932	2,047,519.55	USD	102.82
	Class X (EUR)	135,544.000	13,981,989.13	EUR	103.15
	Class X (USD)	14,250.000	1,533,941.76	USD	107.65
* 04.05.18	Class L (USD)	100.000	9,995.29	USD	99.95
** 03.06.18	Class P (EUR)	990.000	99,761.73	EUR	100.77
06.30.18	Class A (EUR)	33,827.563	3,400,751.43	EUR	100.53
	Class A (USD)	189,304.733	21,385,090.62	USD	112.97
	Class P (USD)	19,913.932	2,048,958.91	USD	102.89
	Class L (USD)	37,367.590	3,729,836.11	USD	99.81
	Class X (EUR)	126,424.000	12,941,140.12	EUR	102.36
	Class X (USD)	14,250.000	1,542,168.16	USD	108.22

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BELGIUM						
2,100,000	BELGIUM KINGDOM 0.80 18-28 22/06A	EUR	2,439,367.98	101.09	2,478,604.73	5.19
	TOTAL BELGIUM		2,439,367.98		2,478,604.73	5.19
CANADA						
4,400,000	CANADA 3.50 09-20 01/06S	CAD	3,678,453.09	102.94	3,443,143.23	7.20
1,100,000	CANADA (INDEXED) 4.25 95-26 01/12S	CAD	1,787,395.70	132.12	1,676,917.90	3.51
2,200,000	CANADIAN GOVERNMENT 1.25 17-20 01/02S	CAD	1,770,290.74	99.02	1,655,978.70	3.47
540,000	CPPIB CAPITAL 2.75 17-27 02/11S	USD	538,407.00	96.26	519,825.60	1.09
1,125,000	CPPIB CAPITAL INC 0.375 17-24 20/06'	EUR	1,252,939.93	100.15	1,315,424.58	2.75
1,000,000	EXPORT DVPT 2.3 18-20 08/02S	USD	996,600.00	99.45	994,500.00	2.08
	TOTAL CANADA		10,024,086.46		9,605,790.01	20.10
FRANCE						
1,500,000	FRANCE OAT INDEXEE 0.10 16-21 01/03A	EUR	1,977,165.27	105.24	1,898,018.24	3.97
	TOTAL FRANCE		1,977,165.27		1,898,018.24	3.97
GERMANY						
2,000,000	DEUTSCHLAND INDEXED 1.75 09-20 15/04U	EUR	2,973,301.77	105.98	2,790,880.53	5.84
	TOTAL GERMANY		2,973,301.77		2,790,880.53	5.84
IRELAND						
1,105,000	IRISH TSY 1.3% 1.3000 18-33 15/05A	EUR	1,361,140.49	100.40	1,295,290.42	2.71
	TOTAL IRELAND		1,361,140.49		1,295,290.42	2.71
ITALY						
1,600,000	ITALY INFL. INDEX 0.10 16-22 15/05S	EUR	2,102,960.36	98.94	1,918,049.06	4.01
	TOTAL ITALY		2,102,960.36		1,918,049.06	4.01
MEXICO						
179,000	MEXIQUE 1.75 18-28 17/04A	EUR	213,156.21	95.97	200,571.18	0.42
	TOTAL MEXICO		213,156.21		200,571.18	0.42
NORWAY						
15,000,000	NORWEGIAN 4.50 08-19 22/05A	NOK	1,892,919.72	103.32	1,901,538.48	3.98
	TOTAL NORWAY		1,892,919.72		1,901,538.48	3.98
SPAIN						
500,000	SPAIN 5.25 99-29 06/04A	GBP	919,370.99	118.13	779,777.12	1.63
	TOTAL SPAIN		919,370.99		779,777.12	1.63
SWEDEN						
296,000	KINGDOM OF SWEDEN 2.375 18-23 15/02S	USD	294,910.72	97.83	289,579.76	0.61
	TOTAL SWEDEN		294,910.72		289,579.76	0.61

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED STATES OF AMERICA						
5,000,000	USA T NOTES INDEX 0.125 16-21 15/04S	USD	5,196,605.65	98.47	5,205,402.77	10.89
6,350,000	USA TREASURY INDEXED 0.125 17-22 15/04S	USD	6,441,100.72	97.95	6,408,863.35	13.42
	TOTAL UNITED STATES OF AMERICA		11,637,706.37		11,614,266.12	24.31
	TOTAL BONDS		35,836,086.34		34,772,365.65	72.77
FLOATING RATES BONDS						
JAPAN						
356,000	JBIC FL.R 17-20 21/07Q	USD	356,000.00	100.51	357,808.48	0.75
	TOTAL JAPAN		356,000.00		357,808.48	0.75
	TOTAL FLOATING RATES BONDS		356,000.00		357,808.48	0.75
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		36,192,086.34		35,130,174.13	73.52
OTHER TRANSFERABLE SECURITIES						
BONDS						
SPAIN						
844,000	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	EUR	1,036,007.95	104.10	1,025,774.68	2.14
329,000	ESPAGNE 1.4 18-28 30/07A	EUR	381,749.32	100.25	385,068.89	0.81
	TOTAL SPAIN		1,417,757.27		1,410,843.57	2.95
	TOTAL BONDS		1,417,757.27		1,410,843.57	2.95
	TOTAL OTHER TRANSFERABLE SECURITIES		1,417,757.27		1,410,843.57	2.95
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
12	EUR FX CURR FU JUL 1.1450 06.07.18 PUT	USD	10,050.00	0.00	225.00	0.00
10	EUR FX CURR FU JUL 1.1550 06.07.18 PUT	USD	7,000.00	0.00	625.00	0.00
	TOTAL UNITED STATES OF AMERICA		17,050.00		850.00	0.00
	TOTAL OPTIONS		17,050.00		850.00	0.00
	TOTAL DERIVATIVE INSTRUMENTS		17,050.00		850.00	0.00
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
11,379	JB MULTIBOND VAR LOCAL EME BD FD -C- USD	USD	3,694,279.38	316.01	3,595,877.79	7.52
	TOTAL LUXEMBOURG		3,694,279.38		3,595,877.79	7.52
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,694,279.38		3,595,877.79	7.52
	TOTAL INVESTMENT FUNDS		3,694,279.38		3,595,877.79	7.52
	TOTAL INVESTMENTS IN SECURITIES		41,321,172.99		40,137,745.49	83.99
	Cash/(bank overdraft)				7,603,196.76	15.91
	Other assets and liabilities				45,087.03	0.10
	TOTAL NET ASSETS				47,786,029.28	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	24.31
Canada	20.10
Luxembourg	7.52
Germany	5.84
Belgium	5.19
Spain	4.58
Italy	4.01
Norway	3.98
France	3.97
Ireland	2.71
Japan	0.75
Sweden	0.61
Mexico	0.42
TOTAL INVESTMENTS IN SECURITIES	83.99
Other assets/(liabilities) and liquid assets	16.01
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	69.80
Investment funds	7.52
Banks and other credit institutions	4.59
Holding and finance companies	2.08
TOTAL INVESTMENTS IN SECURITIES	83.99
Other assets/(liabilities) and liquid assets	16.01
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,622,878.58
- Net unrealised result		5,411.69
		2,628,290.27
Cash:		
- Cash at sight	(see notes)	598,448.51
Other assets:		
- Receivable on subscriptions		174.86
- Interest receivable		4,705.73
- Unrealised gain on futures	(see notes)	17,904.26
		3,249,523.63

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	2,829.43
Other liabilities:		
- Payable on Redemptions		34,091.06
- Taxes and expenses payable		17,540.81
- Unrealised loss on futures	(see notes)	12,263.24
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	13,096.15
		79,820.69

NET ASSETS **3,169,702.94**

Class A (EUR)

Net asset value per share	109.37
Shares outstanding	11,691.123

Class A (USD)

Net asset value per share	103.05
Shares outstanding	21,424.184

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		3,848,143.61
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	5,007.23
Other income		265.20
		5,272.43
EXPENSES		
Bank interest, net		653.04
Fees:		
- Global Fee	(see notes)	30,368.75
- Depositary and Administration fees	(see notes)	5,218.10
Other expenses:		
- Annual tax	(see notes)	275.02
- Audit and legal fees		518.50
- Printing and publishing fees		252.30
- Transaction fees	(see notes)	7,020.06
- Administration and other expenses		2,875.80
		47,181.57
NET OPERATING RESULT		(41,909.14)
Net realised result on:		
- Sales of investments and futures	(see notes)	18,726.32
- Foreign exchange	(see notes)	81,043.18
NET REALISED RESULT		57,860.36
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(43,038.25)
- Forward foreign exchange contracts on currencies		6,134.11
- Futures		(9,145.51)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		11,810.71
MOVEMENTS IN CAPITAL		
Subscriptions of shares		27,802.39
Redemptions of shares		(718,053.77)
		(690,251.38)
NET ASSETS AT THE END OF THE PERIOD		3,169,702.94

The notes are an integral part of these financial statements.

TER (total expense ratio)

	Class A (EUR)	Class A (USD)
TER (total expenses ratio)	2.66	2.66

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 1.49% of its assets into funds for which the TER was not available.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A (EUR)	Class A (USD)
Shares outstanding at the beginning of the period	13,541.616	26,950.239
Subscriptions of shares	247.695	3.814
Redemptions of shares	(2,098.188)	(5,529.869)
Shares outstanding at the end of the period	11,691.123	21,424.184

NET ASSET VALUE PER SHARE	EUR	USD
Highest	114.39 01.26.18	106.65 01.26.18
Lowest	109.37 06.30.18	103.05 06.30.18
At the end of the period	109.37	103.05

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A (EUR)	31,935.636	3,574,937.11	EUR	111.94
	Class A (USD)	64,996.247	6,566,977.41	USD	101.04
12.31.16	Class A (EUR)	16,331.143	1,811,312.49	EUR	110.91
	Class A (USD)	38,097.848	3,852,322.20	USD	101.12
12.31.17	Class A (EUR)	13,541.616	1,514,374.41	EUR	111.83
	Class A (USD)	26,950.239	2,802,390.06	USD	103.98
06.30.18	Class A (EUR)	11,691.123	1,278,709.68	EUR	109.37
	Class A (USD)	21,424.184	2,207,829.18	USD	103.05

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BRAZIL						
250,000	BRAZIL (REP OF) 10.25 07-28 10/01S	BRL	68,840.26	101.97	56,750.26	1.79
	TOTAL BRAZIL		68,840.26		56,750.26	1.79
ITALY						
124,000	ITALY BTP 4.50 08-19 01/03S	EUR	127,915.92	102.91	127,609.64	4.02
	TOTAL ITALY		127,915.92		127,609.64	4.02
MEXICO						
12,200	MEXICAN BONOS 7.50 06-27 03/06S	MXN	52,236.75	99.35	52,815.17	1.67
	TOTAL MEXICO		52,236.75		52,815.17	1.67
	TOTAL BONDS		248,992.93		237,175.07	7.48
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		248,992.93		237,175.07	7.48
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
58,164	BNY MELLON GLOBAL FUNDS PLC EMERG	EUR	49,646.42	0.81	47,124.18	1.49
4,406	PIMCO GLB INVR SR GLB HY BD -INS-EUR HDG	EUR	88,018.83	22.15	97,588.36	3.08
	TOTAL IRELAND		137,665.25		144,712.54	4.57
LUXEMBOURG						
723	AM IS EQ GL MSASB UCITS ETF DR CAP	EUR	264,690.30	383.31	277,134.65	8.74
585	AXA IMFHS US SHORT DUR HY -A-CAP USD	EUR	97,466.85	167.64	98,069.40	3.09
436	BETAMINER I-A EUR ACC	EUR	436,000.00	989.42	431,387.12	13.60
4,606	D FL RATE NOT -IC- CAP	EUR	388,936.28	84.21	387,876.89	12.24
230	JB MULTIBOND VAR LOCAL EME BD FD -C- CAP	EUR	48,947.78	210.04	48,309.20	1.52
1,924	MUL LY E2-10Y IE ACC	EUR	193,675.41	101.10	194,516.40	6.14
1,338	MUL LY U10Y IE CAP ETF	USD	114,659.68	106.41	121,939.01	3.85
471	PICTET SICAV EME LOC CUR DBT -HI-	EUR	51,631.29	103.37	48,687.27	1.54
1,118	UBAM DYNAMIC EURO BOND -I- CAP	EUR	291,204.27	259.30	289,897.40	9.15
2,924	UBAM DYNAMIC US DOLLAR BOND -IH- CAP	EUR	292,156.71	99.16	289,943.84	9.15

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
369	UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR	EUR	56,851.83	158.92	58,641.48	1.85
	TOTAL LUXEMBOURG		2,236,220.40		2,246,402.66	70.87
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,373,885.65		2,391,115.20	75.44
	TOTAL INVESTMENT FUNDS		2,373,885.65		2,391,115.20	75.44
	TOTAL INVESTMENTS IN SECURITIES		2,622,878.58		2,628,290.27	82.92
	Cash/(bank overdraft)				595,619.08	18.79
	Other assets and liabilities				(54,206.41)	(1.71)
	TOTAL NET ASSETS				3,169,702.94	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	70.87
Ireland	4.57
Italy	4.02
Brazil	1.79
Mexico	1.67
TOTAL INVESTMENTS IN SECURITIES	82.92
Other assets/(liabilities) and liquid assets	17.08
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	75.44
Countries and central governments	7.48
TOTAL INVESTMENTS IN SECURITIES	82.92
Other assets/(liabilities) and liquid assets	17.08
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		11,488,866.48
- Net unrealised result		(68,462.10)
		11,420,404.38
Cash:		
- Cash at sight	(see notes)	470,851.12
Other assets:		
- Receivable on subscriptions		5,450.90
- Interest receivable		90,532.17
- Formation/reorganisation expenses, net	(see notes)	2,340.71
- Receivable for investments sold		715,704.47
		12,705,283.75

LIABILITIES

Other liabilities:		
- Payable on Redemptions		105,426.11
- Taxes and expenses payable		5,943.91
- Payable for investments purchased		200,488.00
		311,858.02

NET ASSETS	12,393,425.73
-------------------	----------------------

Class A

Net asset value per share	98.24
Shares outstanding	57,004.674

Class X

Net asset value per share	99.49
Shares outstanding	68,277.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		17,625,943.94
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	100,736.22
		100,736.22
EXPENSES		
Bank interest, net		938.97
Fees:		
- Global Fee	(see notes)	10,436.36
Other expenses:		
- Annual tax	(see notes)	1,847.78
- Amortisation of formation/reorganisation expenses	(see notes)	579.45
- Audit and legal fees		764.19
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	2,640.00
- Administration and other expenses		6,787.15
		24,028.38
NET OPERATING RESULT		76,707.84
Net realised result on:		
- Sales of investments and futures	(see notes)	(198,838.15)
NET REALISED RESULT		(122,130.31)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		61,298.04
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(60,832.27)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		286,716.31
Redemptions of shares		(5,458,402.25)
		(5,171,685.94)
NET ASSETS AT THE END OF THE PERIOD		12,393,425.73

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A	Class X
Shares outstanding at the beginning of the period	65,382.892	111,935.000
Subscriptions of shares	887.222	2,000.000
Redemptions of shares	(9,265.440)	(45,658.000)
Shares outstanding at the end of the period	57,004.674	68,277.000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	98.73 01.03.18	99.80 01.03.18
Lowest	97.71 05.29.18	98.92 05.29.18
At the end of the period	98.24	99.49

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	87,341.844	8,691,781.41	EUR	99.51
	Class X	35,500.000	3,543,461.71	EUR	99.82
12.31.16	Class A	73,730.798	7,316,045.52	EUR	99.23
	Class X	177,430.000	17,726,189.49	EUR	99.91
12.31.17	Class A	65,382.892	6,455,366.18	EUR	98.73
	Class X	111,935.000	11,170,577.76	EUR	99.80
06.30.18	Class A	57,004.674	5,600,310.91	EUR	98.24
	Class X	68,277.000	6,793,114.82	EUR	99.49

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BELGIUM						
200,000	BELGIUM TREAS BILL ZCP 081118	EUR	200,493.48	100.21	200,501.08	1.62
150,000	BELGIUM TREAS BILL ZCP 130918	EUR	150,224.76	100.12	150,229.93	1.21
	TOTAL BELGIUM		350,718.24		350,731.01	2.83
FRANCE						
100,000	AFD REGS 0.00 16-18 20/12A	EUR	100,500.00	100.11	100,114.00	0.81
1,605,000	FRANCE OAT INDEXEE 1.30 10-19 25/07A	EUR	1,817,917.84	103.45	1,816,874.41	14.66
	TOTAL FRANCE		1,918,417.84		1,916,988.41	15.47
ITALY						
350,000	ITAL BUON ORDI DEL ZCP 14-03-19	EUR	350,845.74	100.01	350,178.06	2.83
150,000	ITALY BUONI TES BOT ZCP 120419	EUR	150,203.00	100.00	150,026.43	1.21
400,000	ITALY BUONI TES BOT ZCP 140519	EUR	401,384.17	100.02	400,243.59	3.23
300,000	ITALY BUONI TES BOT ZCP 301118	EUR	299,905.24	100.06	300,156.09	2.42
200,000	ITALY BUONI TES BOT ZCP 311218	EUR	199,887.01	100.02	200,031.39	1.61
600,000	ITALY CTZ 0.00 17-19 30/05U	EUR	601,290.00	99.83	598,980.00	4.83
1,955,000	ITALY INFL. INDEX 2.35 08-19 15/09S	EUR	2,329,184.42	103.64	2,309,060.79	18.63
	TOTAL ITALY		4,332,699.58		4,308,676.35	34.76
SPAIN						
150,000	COMUNIDAD FORAL NAV 4.875 08-18 31/10A	EUR	153,132.00	101.66	152,482.50	1.23
500,000	FADE 5.60 11-18 17/09A	EUR	518,765.00	101.24	506,190.00	4.09
400,000	ICO 4.375 09-19 20/05A	EUR	420,480.00	104.12	416,480.00	3.36
400,000	SPAIN 4.10 08-18 30/07A	EUR	413,781.18	100.34	401,352.00	3.24
198,000	XUNTA DE GALICIA 5.400 98-18 20/07A	EUR	202,425.30	100.27	198,526.68	1.60
	TOTAL SPAIN		1,708,583.48		1,675,031.18	13.52
	TOTAL BONDS		8,310,419.14		8,251,426.95	66.58
FLOATING RATES BONDS						
AUSTRALIA						
100,000	NATIONAL AUSTRALIA FL.R 18-20 27/03Q	EUR	100,805.00	100.68	100,676.00	0.81
	TOTAL AUSTRALIA		100,805.00		100,676.00	0.81
BELGIUM						
109,000	ANHEUSER-BUSCH INBEV FL.R 15-18 19/10Q	EUR	109,337.10	100.08	109,091.56	0.88
	TOTAL BELGIUM		109,337.10		109,091.56	0.88
FRANCE						
100,000	CARREFOUR BANQUE FL.R 15-19 21/10Q	EUR	101,430.00	100.95	100,945.00	0.81
100,000	SOCIETE GENERALE FL.R 15-18 22/07Q	EUR	100,339.00	100.03	100,025.00	0.81
	TOTAL FRANCE		201,769.00		200,970.00	1.62

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
GERMANY						
142,000	DAIMLER EMTN FL.R 14-19 24/06Q	EUR	142,979.80	100.29	142,408.96	1.15
	TOTAL GERMANY		142,979.80		142,408.96	1.15
IRELAND						
100,000	INTESA SANPAOLO BANK FL.R 17-19 01/06Q	EUR	99,999.31	99.72	99,715.50	0.80
	TOTAL IRELAND		99,999.31		99,715.50	0.80
ITALY						
410,000	ITALY CCT FL.R 13-19 15/11S	EUR	418,828.12	100.49	412,004.90	3.32
	TOTAL ITALY		418,828.12		412,004.90	3.32
SPAIN						
200,000	BANCO BILBAO VIZCAYA FL.R 16-18 25/11Q	EUR	200,000.00	100.06	200,116.00	1.61
300,000	SANTANDER CONS FIN FL.R 16-18 23/12Q	EUR	300,300.00	100.15	300,453.00	2.43
300,000	TELEFONICA EMISIONES FL.R 17-19 25/01Q	EUR	300,165.00	100.04	300,126.00	2.42
	TOTAL SPAIN		800,465.00		800,695.00	6.46
THE NETHERLANDS						
200,000	BMW FINANCE NV FL.R 17-19 22/11Q	EUR	200,720.00	100.30	200,604.00	1.62
	TOTAL THE NETHERLANDS		200,720.00		200,604.00	1.62
UNITED KINGDOM						
300,000	BARCLAYS BANK PLC FL.R 17-19 13/03Q	EUR	300,450.00	100.23	300,678.00	2.43
	TOTAL UNITED KINGDOM		300,450.00		300,678.00	2.43
UNITED STATES OF AMERICA						
200,000	GOLDMAN SACHS GROUP FL.R 15-18 11/09Q	EUR	201,140.00	100.11	200,216.00	1.62
	TOTAL UNITED STATES OF AMERICA		201,140.00		200,216.00	1.62
	TOTAL FLOATING RATES BONDS		2,576,493.33		2,567,059.92	20.71
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		10,886,912.47		10,818,486.87	87.29
	OTHER TRANSFERABLE SECURITIES					
	FLOATING RATES BONDS					
SPAIN						
200,000	SANTANDER CON FIN FL.R 18-20 06/01Q	EUR	200,458.00	100.26	200,521.00	1.62
	TOTAL SPAIN		200,458.00		200,521.00	1.62
UNITED KINGDOM						
100,000	HSBC FL.R 18-20 09/03Q	EUR	100,713.00	100.54	100,544.00	0.81
	TOTAL UNITED KINGDOM		100,713.00		100,544.00	0.81
	TOTAL FLOATING RATES BONDS		301,171.00		301,065.00	2.43
	TOTAL OTHER TRANSFERABLE SECURITIES		301,171.00		301,065.00	2.43

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
MONEY MARKET INSTRUMENTS						
SPAIN						
300,000	SPAIN LETRAS DEL TES ZCP 150219	EUR	300,783.01	100.25	300,852.51	2.43
	TOTAL SPAIN		300,783.01		300,852.51	2.43
	TOTAL MONEY MARKET INSTRUMENTS		300,783.01		300,852.51	2.43
	TOTAL INVESTMENTS IN SECURITIES		11,488,866.48		11,420,404.38	92.15
	Cash/(bank overdraft)				596,400.56	4.81
	Other assets and liabilities				376,620.79	3.04
	TOTAL NET ASSETS				12,393,425.73	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Italy	38.08
Spain	24.03
France	17.09
Belgium	3.71
United Kingdom	3.24
United States of America	1.62
The Netherlands	1.62
Germany	1.15
Australia	0.81
Ireland	0.80
TOTAL INVESTMENTS IN SECURITIES	92.15
Other assets/(liabilities) and liquid assets	7.85
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	61.24
Banks and other credit institutions	16.30
Holding and finance companies	7.33
Cantons, Federal States, Provinces Etc.	2.83
Data transmission	2.42
Road vehicles	1.15
Tobacco and alcohol	0.88
TOTAL INVESTMENTS IN SECURITIES	92.15
Other assets/(liabilities) and liquid assets	7.85
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		17,237,381.76
- Net unrealised result		(1,584,383.15)
		15,652,998.61
Cash:		
- Cash at sight	(see notes)	113,548.29
Other assets:		
- Interest receivable		140.91
- Dividend receivable		20,532.14
		15,787,219.95

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		13,402.98
		13,402.98

NET ASSETS **15,773,816.97**

Class A (USD)

Net asset value per share	72.45
Shares outstanding	700.000

Class X (EUR)

Net asset value per share	92.43
Shares outstanding	145,704.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		17,215,248.89
INCOME		
Income from investments:		
- Dividends, net	(see notes)	301,607.69
Bank interest, net		36.87
		301,644.56
EXPENSES		
Fees:		
- Global Fee	(see notes)	681.41
- Depositary and Administration fees	(see notes)	22,491.78
Other expenses:		
- Annual tax	(see notes)	891.86
- Audit and legal fees		2,592.43
- Printing and publishing fees		42.99
- Transaction fees	(see notes)	31,225.83
- Administration and other expenses		1,696.17
		59,622.47
NET OPERATING RESULT		242,022.09
Net realised result on:		
- Sales of investments and futures	(see notes)	2,054,683.15
- Foreign exchange	(see notes)	(74,808.99)
NET REALISED RESULT		2,221,896.25
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,665,174.07)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,443,277.82)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		12,299.99
Redemptions of shares		(10,454.09)
		1,845.90
NET ASSETS AT THE END OF THE PERIOD		15,773,816.97

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A (USD)	Class X (EUR)
Shares outstanding at the beginning of the period	700.000	145,704.000
Subscriptions of shares	139.696	0.000
Redemptions of shares	(139.696)	(0.000)
Shares outstanding at the end of the period	700.000	145,704.000

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	91.52 01.26.18	108.75 02.26.18
Lowest	69.15 06.18.18	88.62 06.18.18
At the end of the period	72.45	92.43

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A (USD)	1,790.000	102,033.68	USD	57.00
	Class I (EUR)	10,000.000	738,593.69	EUR	73.86
	Class P (USD)	2,290.000	149,560.30	USD	65.31
	Class X (EUR)	335,217.000	24,744,532.35	EUR	73.82
** 02.09.16	Class I (EUR)	10,000.000	648,613.00	EUR	64.86
** 11.29.16	Class P (USD)	1,285.000	98,606.97	USD	76.74
12.31.16	Class A (USD)	700.000	47,007.01	USD	67.15
	Class X (EUR)	335,780.000	30,767,914.60	EUR	91.63
12.31.17	Class A (USD)	700.000	55,978.74	USD	79.97
	Class X (EUR)	145,704.000	14,289,865.21	EUR	98.07
06.30.18	Class A (USD)	700.000	50,714.38	USD	72.45
	Class X (EUR)	145,704.000	13,466,748.82	EUR	92.43

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ARGENTINA						
14,547	FINANCIERO GALICIA -B-ADR REPR.10 SHS -B	USD	653,414.56	32.98	479,760.06	3.04
	TOTAL ARGENTINA		653,414.56		479,760.06	3.04
BERMUDA						
2,361	CREDICORP	USD	464,713.57	225.12	531,508.32	3.37
	TOTAL BERMUDA		464,713.57		531,508.32	3.37
BRAZIL						
94,736	ALUPAR INVESTIMENTO SA UNITS CONS	BRL	528,715.82	15.20	374,273.90	2.37
78,183	BANCO BRADESCO PFD ADR REPR 1	USD	579,157.74	6.86	536,335.38	3.40
77,140	BANCO DO BRASIL SA	BRL	843,012.57	28.65	574,427.43	3.64
75,736	BB SEGURIDADE	BRL	730,717.46	24.46	481,492.72	3.05
117,727	ITAUSA INVESTIMENTOS ITAU SA-PREF	BRL	344,152.53	9.18	280,898.66	1.78
112,808	ITAUUNIBANCO PFD SHS	BRL	1,167,334.39	40.34	1,182,787.43	7.50
178,998	LOJAS AMERICANAS PREF.	BRL	825,916.21	16.67	775,558.72	4.92
68,830	LOJAS RENNER	BRL	703,512.13	29.37	525,427.29	3.33
246,128	MOVIDA	BRL	637,919.00	5.40	345,450.39	2.19
186,579	PETROLEO BRASILEIRO -PETROBRAS- PREF.	BRL	864,227.98	17.19	833,622.72	5.28
209,536	RUMO SA	BRL	761,881.15	14.10	767,907.07	4.87
93,677	SAO MARTINHO	BRL	560,357.04	17.85	434,612.39	2.76
44,080	SMILES FIDELIDADE SA	BRL	783,435.54	52.00	595,766.17	3.78
27,977	SUZANO PAPEL E CELULOSE SA	BRL	116,259.71	44.97	327,005.41	2.07
103,672	VALE DO RIO DOCE	BRL	1,009,863.47	49.59	1,336,246.23	8.47
	TOTAL BRAZIL		10,456,462.74		9,371,811.91	59.41
MEXICO						
567,819	CEMEX-CPO REPR 2 SHS -A-.1 SHS -B-	MXN	530,834.04	13.06	377,280.08	2.39
478,385	GENTERA	MXN	383,514.52	17.57	427,622.05	2.71
30,024	GRUMA SHS-B-	MXN	401,582.60	242.90	371,028.13	2.35
159,065	GRUPO AEROPORT CENT -B-	MXN	812,573.79	103.57	838,145.43	5.32
119,717	GRUPO FINANCIERO BANORTE -O-	MXN	606,665.37	117.07	713,037.25	4.52
161,207	IENOVA	MXN	826,290.43	88.64	726,983.27	4.61
91,165	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	MXN	921,234.58	177.44	822,982.20	5.22
226,138	VESTA	MXN	313,372.12	25.92	298,208.02	1.89
553,087	VOLARIS-A-	MXN	428,838.55	10.10	284,201.00	1.80
	TOTAL MEXICO		5,224,906.00		4,859,487.43	30.81

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	UNITED STATES OF AMERICA					
1,373	MERCADOLIBRE	USD	437,884.89	298.93	410,430.89	2.60
	TOTAL UNITED STATES OF AMERICA		437,884.89		410,430.89	2.60
	TOTAL EQUITIES		17,237,381.76		15,652,998.61	99.23
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		17,237,381.76		15,652,998.61	99.23
	TOTAL INVESTMENTS IN SECURITIES		17,237,381.76		15,652,998.61	99.23
	Cash/(bank overdraft)				113,548.29	0.72
	Other assets and liabilities				7,270.07	0.05
	TOTAL NET ASSETS				15,773,816.97	100.00

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Brazil	59.41
Mexico	30.81
Bermuda	3.37
Argentina	3.04
United States of America	2.60
TOTAL INVESTMENTS IN SECURITIES	99.23
Other assets/(liabilities) and liquid assets	0.77
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	17.97
Holding and finance companies	17.96
Transportation	11.99
Mining industry	8.47
Retail trade	8.25
Building and building materials	7.61
Oil	5.28
Foodstuffs and non-alcoholic drinks	5.11
Energy and water supply	4.61
Insurance	3.05
Internet and software services	2.60
Electrotechnical and electronic industry	2.37
Paper and timber	2.07
Real estate	1.89
TOTAL INVESTMENTS IN SECURITIES	99.23
Other assets/(liabilities) and liquid assets	0.77
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in TRY)

ASSETS

Portfolio:	(see notes)	
- Cost		40,972,448.13
- Net unrealised result		(6,298,109.13)
		34,674,339.00

Cash:		
- Cash at sight	(see notes)	1,926,097.64

Other assets:		
- Interest receivable		1,357,272.42
- Formation/reorganisation expenses, net	(see notes)	1,515.98
		37,959,225.04

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		94,053.84
- Interest payable		576.92
		94,630.76

NET ASSETS		37,864,594.28
-------------------	--	----------------------

Class I (EUR)

Net asset value per share	70.03
Shares outstanding	100,440.380

Class P (USD)

Net asset value per share	52.59
Shares outstanding	1,000.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in TRY)

NET ASSETS AT THE BEGINNING OF THE PERIOD		40,267,611.43
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	1,887,755.83
Bank interest, net		1,469.12
		1,889,224.95
EXPENSES		
Fees:		
- Global Fee	(see notes)	129,185.17
- Depositary and Administration fees	(see notes)	50,326.45
Other expenses:		
- Annual tax	(see notes)	2,003.32
- Amortisation of formation/reorganisation expenses	(see notes)	1,111.34
- Audit and legal fees		5,363.57
- Printing and publishing fees		160.93
- Transaction fees	(see notes)	37.02
- Administration and other expenses		5,367.23
		193,555.03
NET OPERATING RESULT		1,695,669.92
Net realised result on:		
- Foreign exchange	(see notes)	135,728.83
NET REALISED RESULT		1,831,398.75
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,234,415.90)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,403,017.15)
NET ASSETS AT THE END OF THE PERIOD		37,864,594.28

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class I (EUR)	Class P (USD)
Shares outstanding at the beginning of the period	100,440.380	1,000.000
Subscriptions of shares	0.000	0.000
Redemptions of shares	(0.000)	(0.000)
Shares outstanding at the end of the period	100,440.380	1,000.000

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	88.96 01.09.18	69.80 02.01.18
Lowest	67.25 05.23.18	50.34 06.20.18
At the end of the period	70.03	52.59

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class I (EUR)	100,440.380	10,920,264.74	EUR	108.72
	Class P (USD)	1,000.000	77,183.33	USD	77.18
12.31.16	Class I (EUR)	100,440.380	10,056,209.96	EUR	100.12
	Class P (USD)	1,000.000	68,570.82	USD	68.57
12.31.17	Class I (EUR)	100,440.380	8,787,841.40	EUR	87.49
	Class P (USD)	1,000.000	67,783.81	USD	67.78
06.30.18	Class I (EUR)	100,440.380	7,034,107.61	EUR	70.03
	Class P (USD)	1,000.000	52,587.22	USD	52.59

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in TRY)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
TURKEY						
1,500,000	TURKEY 10.70 17-22 17/08S	TRY	1,503,776.58	81.42	1,221,225.00	3.23
8,000,000	TURKEY 11.00 17-22 02/03S	TRY	7,945,520.00	83.38	6,670,000.00	17.62
2,000,000	TURKEY GOVERNMENT 12.20 18-23 18/01S	TRY	1,774,274.90	85.29	1,705,750.00	4.50
3,500,000	TURKEY GOVT 8.70 16-18 11/07Q	TRY	3,543,923.08	99.76	3,491,600.00	9.22
1,500,000	TURKEY GOVT BOND 10.40 14-19 27/03S	TRY	1,612,532.89	94.85	1,422,750.00	3.76
1,500,000	TURKEY GOVT BOND 10.50 09-20 15/01S	TRY	1,509,682.53	89.93	1,348,875.00	3.56
6,500,000	TURKEY GOVT BOND 8.00 15-25 12/03S	TRY	5,608,645.56	67.10	4,361,500.00	11.52
4,000,000	TURKEY GOVT BOND 8.50 14-19 10/07Q	TRY	4,122,085.73	90.90	3,636,000.00	9.60
3,300,000	TURKEY GOVT BOND 8.80 13-18 14/11S	TRY	3,083,917.45	97.10	3,204,234.00	8.46
4,000,000	TURKEY GOVT BOND 8.80 13-23 27/09S	TRY	3,627,930.29	72.93	2,917,000.00	7.70
6,500,000	TURKEY GOVT BOND 9.00 14-24 24/07S	TRY	6,640,159.12	72.24	4,695,405.00	12.40
TOTAL TURKEY			40,972,448.13		34,674,339.00	91.57
TOTAL BONDS			40,972,448.13		34,674,339.00	91.57
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			40,972,448.13		34,674,339.00	91.57
TOTAL INVESTMENTS IN SECURITIES			40,972,448.13		34,674,339.00	91.57
Cash/(bank overdraft)					1,926,097.64	5.09
Other assets and liabilities					1,264,157.64	3.34
TOTAL NET ASSETS					37,864,594.28	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Turkey	91.57
TOTAL INVESTMENTS IN SECURITIES	91.57
Other assets/(liabilities) and liquid assets	8.43
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	91.57
TOTAL INVESTMENTS IN SECURITIES	91.57
Other assets/(liabilities) and liquid assets	8.43
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in TRY)

ASSETS

Portfolio:	(see notes)	
- Cost		26,270,293.68
- Net unrealised result		(1,007,316.48)
		25,262,977.20
Cash:		
- Cash at sight	(see notes)	2,135,915.63
Other assets:		
- Dividend receivable		5,950.00
- Formation/reorganisation expenses, net	(see notes)	2,084.17
		27,406,927.00

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		96,926.57
- Interest payable		85.60
		97,012.17

NET ASSETS		27,309,914.83
-------------------	--	----------------------

Class A (EUR)

Net asset value per share	66.10
Shares outstanding	1,056.182

Class I (EUR)

Net asset value per share	100.72
Shares outstanding	50,000.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in TRY)

NET ASSETS AT THE BEGINNING OF THE PERIOD		32,496,179.08
INCOME		
Income from investments:		
- Dividends, net	(see notes)	744,180.24
		744,180.24
EXPENSES		
Bank interest, net		85.97
Fees:		
- Global Fee	(see notes)	156,159.26
- Depositary and Administration fees	(see notes)	39,889.05
Other expenses:		
- Annual tax	(see notes)	1,574.48
- Amortisation of formation/reorganisation expenses	(see notes)	1,529.16
- Audit and legal fees		4,294.08
- Printing and publishing fees		160.93
- Transaction fees	(see notes)	19,973.32
- Administration and other expenses		5,382.52
		229,048.77
NET OPERATING RESULT		515,131.47
Net realised result on:		
- Sales of investments and futures	(see notes)	1,492,180.21
- Foreign exchange	(see notes)	60,651.74
NET REALISED RESULT		2,067,963.42
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(7,254,227.67)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,186,264.25)
NET ASSETS AT THE END OF THE PERIOD		27,309,914.83

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A (EUR)	Class I (EUR)
Shares outstanding at the beginning of the period	1,056.182	50,000.000
Subscriptions of shares	0.000	0.000
Redemptions of shares	(0.000)	(0.000)
Shares outstanding at the end of the period	1,056.182	50,000.000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	95.12 01.05.18	144.23 01.05.18
Lowest	61.78 06.18.18	94.12 06.18.18
At the end of the period	66.10	100.72

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A (EUR)	1,100.000	83,103.58	EUR	75.55
	Class I (EUR)	50,000.000	5,608,671.44	EUR	112.17
	Class P (EUR)	7,500.000	509,304.07	EUR	67.91
	Class P (USD)	1,000.000	72,578.56	USD	72.58
** 03.07.16	Class P (EUR)	7,500.000	536,574.69	EUR	71.54
12.31.16	Class A (EUR)	600.000	44,000.66	EUR	73.33
	Class I (EUR)	50,000.000	5,501,144.81	EUR	110.02
	Class P (USD)	1,000.000	68,712.28	USD	68.71
** 10.13.17	Class P (USD)	1,000.000	95,511.92	USD	95.51
12.31.17	Class A (EUR)	1,056.182	98,083.88	EUR	92.87
	Class I (EUR)	50,000.000	7,039,305.96	EUR	140.79
06.30.18	Class A (EUR)	1,056.182	69,810.45	EUR	66.10
	Class I (EUR)	50,000.000	5,036,039.48	EUR	100.72

** last valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2018

(in TRY)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
TURKEY						
277,000	AKBANK	TRY	2,447,879.22	7.52	2,083,040.00	7.62
36,000	ARCELIK	TRY	772,390.53	15.25	549,000.00	2.01
16,600	BIM BIRLESIK MAGAZALAR	TRY	1,171,800.43	67.15	1,114,690.00	4.08
680,000	DOGAN SIRKETLER GRUBU HOLDINGS	TRY	904,400.00	0.97	659,600.00	2.42
55,000	DURAN DOGAN BASIM - BEARER SHS	TRY	297,000.00	3.34	183,700.00	0.67
115,000	EMLAK KONUT REIT	TRY	320,850.00	2.03	233,450.00	0.85
117,000	ENERJISA ENERJI	TRY	799,220.00	6.20	725,400.00	2.66
198,000	EREGLI DEMIR VE CELIK	TRY	1,581,426.92	10.20	2,019,600.00	7.39
131,000	HACI OMER SABANCI HOLDING AS	TRY	1,307,243.50	8.83	1,156,730.00	4.24
45,000	INDEKS BILISAYAR SISTEMELRI MUHENDISLIK	TRY	328,548.69	8.45	380,250.00	1.39
115,000	KARDEMIR KARABUK -SHS- -D-	TRY	458,850.00	4.41	507,150.00	1.86
111,500	KOC HOLDING AS -B-	TRY	1,488,767.72	14.22	1,585,530.00	5.81
38,500	KOZA ALTIN	TRY	1,641,580.00	42.50	1,636,250.00	5.99
45,000	KOZA ANADOLU METAL MADENCILIK	TRY	393,750.00	6.31	283,950.00	1.04
12,400	MAVI GIYIM SANAYI VE TICARET A.S.	TRY	604,681.78	39.04	484,096.00	1.77
31,000	MIGROS TICARET A.S.	TRY	657,340.00	20.54	636,740.00	2.33
130,000	NET HOLDING AS	TRY	304,200.00	1.96	254,800.00	0.93
36,500	PEGASUS HAVA TAS	TRY	918,756.56	24.62	898,630.00	3.29
75,000	PETKIM PETROKIMYA HOLDING AS	TRY	383,928.66	4.84	363,000.00	1.33
25,000	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	744,385.55	24.06	601,500.00	2.20
2,200	TUPRAS TURKIYE PETROL RAFINELERI	TRY	208,716.90	108.00	237,600.00	0.87
83,000	TURK HAVA YOLLARI AO	TRY	652,326.02	13.54	1,123,820.00	4.12
118,000	TURK SISE CAM	TRY	556,020.00	4.23	499,140.00	1.83
90,000	TURKCELL ILETISIM HIZMET	TRY	1,073,732.35	12.17	1,095,300.00	4.01
245,000	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	2,425,003.22	8.38	2,053,100.00	7.51
193,000	TURKIYE IS BANKASI AS	TRY	1,295,194.83	5.70	1,100,100.00	4.03
95,000	TURKIYE VAKIFLAR BANKASI TAO	TRY	577,641.09	4.91	466,450.00	1.71
316,736	YAPI VE KREDI BANKASI AS	TRY	828,860.89	2.48	785,505.28	2.88
31,300	YATAK VE YORGAN	TRY	587,555.00	21.26	665,438.00	2.44
140,000	ZORLU ENERJI --- BEARER SHS	TRY	299,600.00	1.64	229,600.00	0.84
TOTAL TURKEY			26,031,649.86		24,613,159.28	90.12
TOTAL EQUITIES			26,031,649.86		24,613,159.28	90.12
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			26,031,649.86		24,613,159.28	90.12

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
TURKEY						
60,392	T TUBORG BIRA VE MALT SANAYII AS	TRY	238,643.82	10.76	649,817.92	2.38
TOTAL TURKEY			238,643.82		649,817.92	2.38
TOTAL EQUITIES			238,643.82		649,817.92	2.38
TOTAL OTHER TRANSFERABLE SECURITIES			238,643.82		649,817.92	2.38
TOTAL INVESTMENTS IN SECURITIES			26,270,293.68		25,262,977.20	92.50
Cash/(bank overdraft)					2,135,915.63	7.82
Other assets and liabilities					(88,978.00)	(0.32)
TOTAL NET ASSETS					27,309,914.83	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Turkey	92.50
TOTAL INVESTMENTS IN SECURITIES	92.50
Other assets/(liabilities) and liquid assets	7.50
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	23.75
Holding and finance companies	12.47
Mining industry	9.25
Transportation	7.41
Precious stones and metals	5.99
Retail trade	5.14
Foodstuffs and non-alcoholic drinks	4.08
Data transmission	4.01
Miscellaneous consumer goods	3.84
Energy and water supply	3.50
Various capital goods	2.44
Tobacco and alcohol	2.38
Road vehicles	2.20
Internet and software services	1.39
Chemicals	1.33
Hotels, restaurants and leisure	0.93
Oil	0.87
Real estate	0.85
Graphic industry and publishing houses	0.67
TOTAL INVESTMENTS IN SECURITIES	92.50
Other assets/(liabilities) and liquid assets	7.50
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		7,822,309.35
- Net unrealised result		(328,890.80)
		7,493,418.55
Cash:		
- Cash at sight	(see notes)	138,457.11
Other assets:		
- Interest receivable		108,320.36
- Formation/reorganisation expenses, net	(see notes)	1,064.87
- Unrealised gain on futures	(see notes)	15,234.38
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	7,329.31
		7,763,824.58

LIABILITIES

Other liabilities:		
- Payable on Redemptions		568.68
- Taxes and expenses payable		34,954.55
		35,523.23

NET ASSETS	7,728,301.35
-------------------	---------------------

Class A (EUR)

Net asset value per share	100.37
Shares outstanding	10,147.697

Class A (USD)

Net asset value per share	106.98
Shares outstanding	61,123.549

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		9,346,770.39
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	204,007.82
Bank interest, net		296.39
		204,304.21
EXPENSES		
Fees:		
- Global Fee	(see notes)	57,782.79
- Depositary and Administration fees	(see notes)	10,970.93
Other expenses:		
- Annual tax	(see notes)	2,081.20
- Amortisation of formation/reorganisation expenses	(see notes)	622.62
- Audit and legal fees		1,146.51
- Printing and publishing fees		42.99
- Transaction fees	(see notes)	1,168.46
- Administration and other expenses		3,307.45
		77,122.95
NET OPERATING RESULT		127,181.26
Net realised result on:		
- Sales of investments and futures	(see notes)	(99,267.77)
- Foreign exchange	(see notes)	(46,429.20)
NET REALISED RESULT		(18,515.71)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(509,953.57)
- Forward foreign exchange contracts on currencies		(3,551.65)
- Futures		24,734.38
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(507,286.55)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		15,412.59
Redemptions of shares		(1,126,595.08)
		(1,111,182.49)
NET ASSETS AT THE END OF THE PERIOD		7,728,301.35

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A (EUR)	Class A (USD)
Shares outstanding at the beginning of the period	10,980.124	70,444.380
Subscriptions of shares	0.000	144.060
Redemptions of shares	(832.427)	(9,464.891)
Shares outstanding at the end of the period	10,147.697	61,123.549

NET ASSET VALUE PER SHARE	EUR	USD
Highest	106.88 01.03.18	112.37 01.03.18
Lowest	99.77 05.17.18	105.96 05.17.18
At the end of the period	100.37	106.98

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A (EUR)	125,279.758	12,509,998.71	EUR	99.86
	Class A (USD)	852,757.243	85,879,860.70	USD	100.71
12.31.16	Class A (EUR)	42,948.336	4,442,941.53	EUR	103.45
	Class A (USD)	105,856.746	11,239,878.54	USD	106.18
* 03.28.17	Class I (EUR)	1,250.000	124,729.88	USD	99.78
** 11.30.17	Class I (EUR)	1,250.000	130,948.92	USD	104.76
12.31.17	Class A (EUR)	10,980.124	1,176,436.61	EUR	107.14
	Class A (USD)	70,444.380	7,934,105.31	USD	112.63
06.30.18	Class A (EUR)	10,147.697	1,018,548.20	EUR	100.37
	Class A (USD)	61,123.549	6,539,095.40	USD	106.98

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
300,000	AUST NZ BANKING GROU 4.50 14-24 19/03S	USD	304,384.40	100.06	300,186.00	3.88
200,000	RIO TINTO FIN USA LTD 7.125 08-28 15/07S	USD	260,478.09	126.32	252,646.00	3.27
	TOTAL AUSTRALIA		564,862.49		552,832.00	7.15
CHILE						
300,000	EMPRESA NACIONAL 4.875 13-24 30/10S	USD	315,187.54	99.07	297,195.00	3.85
	TOTAL CHILE		315,187.54		297,195.00	3.85
DENMARK						
300,000	AP MOLLER REGS 3.75 14-24 22/09S	USD	298,988.29	96.67	290,001.00	3.75
	TOTAL DENMARK		298,988.29		290,001.00	3.75
FRANCE						
100,000	CREDIT AGRICOLE REGS 4.375 15-25 17/03S	USD	99,468.52	96.81	96,811.00	1.25
300,000	SOCIETE GENERALE 5.00 14-24 17/01S	USD	307,584.74	101.13	303,384.00	3.93
	TOTAL FRANCE		407,053.26		400,195.00	5.18
JAPAN						
300,000	SUMITOMO SUB REGS 4.436 14-24 02/04S	USD	306,893.80	101.22	303,657.00	3.93
	TOTAL JAPAN		306,893.80		303,657.00	3.93
PERU						
300,000	TRANS PERU REGS 4.25 13-28 30/04S	USD	284,312.71	96.17	288,498.00	3.73
	TOTAL PERU		284,312.71		288,498.00	3.73
THE NETHERLANDS						
300,000	DEUTSCHE TELEKOM 8.75 00-30 15/06S	USD	426,217.06	132.68	398,027.85	5.15
	TOTAL THE NETHERLANDS		426,217.06		398,027.85	5.15
UNITED KINGDOM						
100,000	STANDARD CHARTERED 5.20 13-24 26/01S	USD	107,202.50	102.51	102,513.00	1.33
	TOTAL UNITED KINGDOM		107,202.50		102,513.00	1.33
UNITED STATES OF AMERICA						
200,000	CITIGROUP SUB 4.00 14-24 05/08S	USD	199,579.65	98.71	197,424.00	2.55
200,000	COMCAST 4.25 13-33 15/01S	USD	204,703.96	97.72	195,442.00	2.53
500,000	CONOCO INC 6.95 99-29 15/04S	USD	680,006.58	123.69	618,470.00	8.01
159,000	GOLDMAN SACHS GRP-SUB-5.95 06-27 15/01S	USD	180,664.97	108.70	172,825.85	2.24
200,000	IBM 5.875 02-32 29/11S	USD	248,084.63	121.97	243,942.00	3.16
200,000	KERR MCGEE CORP 6.95 04-24 01/07S	USD	253,783.46	113.86	227,714.00	2.95
300,000	MORGAN STANLEY 5.00 13-25 24/11S	USD	318,477.81	103.62	310,863.00	4.02
300,000	MORGAN STANLEY 6.25 06-26 09/08S	USD	363,227.83	113.35	340,060.50	4.40
200,000	ORACLE 4.30 14-34 08/07S	USD	199,924.97	101.97	203,938.00	2.64
300,000	PEPSI BOTTLING -B- 7.00 99-29 01/03S	USD	402,755.09	127.61	382,830.00	4.95

The notes are an integral part of these financial statements.

Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	S&P GLOBAL 4.40 15-26 15/02S		USD	403,406.41	102.97	411,864.00	5.33
400,000	TIME WARNER 2.95 16-26 15/07S		USD	397,860.00	90.25	360,988.00	4.67
300,000	USA WASTE SERVICES 7.00 98-28 15/07S		USD	393,307.77	123.97	371,921.85	4.81
200,000	VERIZON COMM 4.40 14-34 01/11S		USD	198,559.92	94.43	188,850.00	2.44
300,000	VERIZON GLOBAL FGG C. 7.75 01-30 01/12S		USD	402,922.90	126.52	379,558.50	4.91
200,000	WEYERHAEUSER CO DEBS 7.375 02-32 15/03S		USD	264,325.75	126.90	253,808.00	3.28
TOTAL UNITED STATES OF AMERICA				5,111,591.70		4,860,499.70	62.89
TOTAL BONDS				7,822,309.35		7,493,418.55	96.96
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				7,822,309.35		7,493,418.55	96.96
TOTAL INVESTMENTS IN SECURITIES				7,822,309.35		7,493,418.55	96.96
Cash/(bank overdraft)						138,457.11	1.79
Other assets and liabilities						96,425.69	1.25
TOTAL NET ASSETS						7,728,301.35	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
United States of America	62.89
Australia	7.15
France	5.18
The Netherlands	5.15
Japan	3.93
Chile	3.85
Denmark	3.75
Peru	3.73
United Kingdom	1.33
TOTAL INVESTMENTS IN SECURITIES	96.96
Other assets/(liabilities) and liquid assets	3.04
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	20.77
Banks and other credit institutions	15.18
Graphic industry and publishing houses	12.53
Data transmission	11.20
Oil	10.96
Foodstuffs and non-alcoholic drinks	4.95
Environmental services & recycling	4.81
Transportation	3.75
Miscellaneous services	3.73
Real estate	3.28
Office supplies and computers	3.16
Internet and software services	2.64
TOTAL INVESTMENTS IN SECURITIES	96.96
Other assets/(liabilities) and liquid assets	3.04
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		44,561,664.74
- Net unrealised result		(101,691.50)
		44,459,973.24
Cash:		
- Cash at sight	(see notes)	8,442,824.82
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	2,346.04
- Unrealised gain on futures	(see notes)	274,004.59
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	3.73
		53,179,152.42

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	131,278.16
Other liabilities:		
- Taxes and expenses payable		140,941.84
- Unrealised loss on futures	(see notes)	760.96
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	276,235.13
		549,216.09

NET ASSETS **52,629,936.33**

Class I (EUR)

Net asset value per share	96.59
Shares outstanding	31,531.000

Class I (USD)

Net asset value per share	100.48
Shares outstanding	178,022.000

Class PD (EUR)

Net asset value per share	92.65
Shares outstanding	62,376.000

Class PD (USD)

Net asset value per share	96.71
Shares outstanding	191,744.000

Class PP (EUR)

Net asset value per share	93.79
Shares outstanding	37,060.930

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

Class PP (USD)**Net asset value per share****100.18****Shares outstanding****106,367.485**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		68,106,900.57
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	457.03
Other income		10,830.25
		11,287.28
EXPENSES		
Bank interest, net		5,818.31
Fees:		
- Global Fee	(see notes)	239,192.69
- Depositary and Administration fees	(see notes)	49,101.06
Other expenses:		
- Annual tax	(see notes)	1,376.02
- Amortisation of formation/reorganisation expenses	(see notes)	579.20
- Audit and legal fees		7,308.54
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	25,511.90
- Administration and other expenses		10,980.22
		339,902.42
NET OPERATING RESULT		(328,615.14)
Net realised result on:		
- Sales of investments and futures	(see notes)	(868,335.76)
- Foreign exchange	(see notes)	1,448,580.48
NET REALISED RESULT		251,629.58
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(280,834.60)
- Forward foreign exchange contracts on currencies		173,502.70
- Futures		44,428.93
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		188,726.61
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,624,954.74
Redemptions of shares		(16,715,666.58)
		(15,090,711.84)
DIVIDEND PAID	(see notes)	(574,979.01)
NET ASSETS AT THE END OF THE PERIOD		52,629,936.33

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	Class I (EUR)	Class I (USD)	Class PD (EUR)	Class PD (USD)	Class PP (EUR)
Shares outstanding at the beginning of the period	32,531.000	168,249.000	73,338.000	317,669.000	41,427.930
Subscriptions of shares	0.000	10,188.000	0.000	0.000	0.000
Redemptions of shares	(1,000.000)	(415.000)	(10,962.000)	(125,925.000)	(4,367.000)
Shares outstanding at the end of the period	31,531.000	178,022.000	62,376.000	191,744.000	37,060.930

NET ASSET VALUE PER SHARE	EUR	USD	USD	USD	USD
Highest	98.24 01.04.18	100.98 05.21.18	95.30 01.04.18	98.23 01.04.18	95.35 01.04.18
Lowest	95.67 05.17.18	98.71 02.14.18	91.79 05.17.18	95.48 04.25.18	92.88 05.15.18
At the end of the period	96.59	100.48	92.65	96.71	93.79

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES**Class PP (USD)**

Shares outstanding at the beginning of the period	160,168.012
Subscriptions of shares	9,152.517
Redemptions of shares	(62,953.044)
Shares outstanding at the end of the period	106,367.485

NET ASSET VALUE PER SHARE

USD

Highest	100.68 05.29.18
Lowest	98.38 02.14.18
At the end of the period	100.18

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class I (EUR)	122,505.000	12,059,274.62	EUR	98.44
	Class PP (USD)	70,752.061	6,981,073.87	USD	98.67
*02.08.16	Class PD (USD)	23,340.000	2,336,466.53	USD	100.11
*02.23.16	Class PD (EUR)	19,330.000	1,935,083.78	EUR	100.11
*04.19.16	Class I (USD)	171,000.000	17,106,389.60	USD	100.04
*08.23.16	Class PP (EUR)	27,091.000	2,708,838.12	EUR	99.99
12.31.16	Class I (EUR)	188,616.000	18,342,464.79	EUR	97.25
	Class I (USD)	172,182.000	16,876,718.61	USD	98.02
	Class PD (EUR)	99,328.000	9,731,800.10	EUR	97.98
	Class PD (USD)	586,768.000	58,134,107.94	USD	99.08
	Class PP (EUR)	91,431.000	8,637,600.63	EUR	94.47
	Class PP (USD)	278,743.654	27,327,804.75	USD	98.04
12.31.17	Class I (EUR)	32,531.000	3,201,331.95	EUR	98.41
	Class I (USD)	168,249.000	17,001,147.32	USD	101.05
	Class PD (EUR)	73,338.000	7,072,370.63	EUR	96.44
	Class PD (USD)	317,669.000	31,564,395.96	USD	99.36
	Class PP (EUR)	41,427.930	3,956,683.87	EUR	95.51
	Class PP (USD)	160,168.012	16,129,374.87	USD	100.70
06.30.18	Class I (EUR)	31,531.000	3,045,688.35	EUR	96.59
	Class I (USD)	178,022.000	17,887,042.86	USD	100.48
	Class PD (EUR)	62,376.000	5,779,185.63	EUR	92.65
	Class PD (USD)	191,744.000	18,543,223.02	USD	96.71
	Class PP (EUR)	37,060.930	3,475,941.69	EUR	93.79
	Class PP (USD)	106,367.485	10,655,998.95	USD	100.18

*first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
30	AMUNDI 12 M - DP (C)	EUR	3,078,662.71	102,328.63	3,069,858.90	5.83
	TOTAL FRANCE		3,078,662.71		3,069,858.90	5.83
IRELAND						
1	GS EURO LIQ RES -M+- EUR	EUR	9,115.94	10,407.05	9,043.73	0.02
	TOTAL IRELAND		9,115.94		9,043.73	0.02
LUXEMBOURG						
25,000	AB I SH D HY 12H SHS -12 EUR H	EUR	451,135.56	18.67	466,750.00	0.89
48,028	AXA FIIS EU SHY -A- CAP	EUR	6,458,393.18	135.66	6,515,478.48	12.38
897	AXA IMFIS US SHORT DUR HY -A-CAP USD	EUR	151,221.06	167.64	150,373.08	0.29
72,000	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	9,838,890.00	135.76	9,774,720.00	18.57
498,596	BLACKROCK GF EUR SH DUR BD-X2-	EUR	8,525,600.00	17.04	8,496,084.19	16.14
109,766	D FL RATE NOT -IC- CAP	EUR	9,266,357.41	84.21	9,243,366.62	17.56
49,312	PICTET ESTHY I EUR CAP	EUR	6,262,138.69	126.02	6,214,298.24	11.81
5,000	UBS L BD SH DUR HY USD-EUR HDG-I-A2	EUR	520,150.19	104.00	520,000.00	0.99
	TOTAL LUXEMBOURG		41,473,886.09		41,381,070.61	78.63
	TOTAL OPEN-ENDED INVESTMENT FUNDS		44,561,664.74		44,459,973.24	84.48
	TOTAL INVESTMENT FUNDS		44,561,664.74		44,459,973.24	84.48
	TOTAL INVESTMENTS IN SECURITIES		44,561,664.74		44,459,973.24	84.48
	Cash/(bank overdraft)				8,311,546.66	15.79
	Other assets and liabilities				(141,583.57)	(0.27)
	TOTAL NET ASSETS				52,629,936.33	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	78.63
France	5.83
Ireland	0.02
TOTAL INVESTMENTS IN SECURITIES	84.48
Other assets/(liabilities) and liquid assets	15.52
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	84.48
TOTAL INVESTMENTS IN SECURITIES	84.48
Other assets/(liabilities) and liquid assets	15.52
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		49,268,158.19
- Net unrealised result		(146,085.23)
		49,122,072.96
Cash:		
- Cash at sight	(see notes)	6,111,853.55
Other assets:		
- Interest receivable		654.73
- Formation/reorganisation expenses, net	(see notes)	2,364.85
- Unrealised gain on futures	(see notes)	179,877.65
		55,416,823.74

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	46,230.55
Other liabilities:		
- Taxes and expenses payable		184,688.93
- Unrealised loss on futures	(see notes)	95,152.24
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	283,749.16
		609,820.88

NET ASSETS **54,807,002.86**

Class A (USD)

Net asset value per share	101.01
Shares outstanding	124,436.000

Class I (USD)

Net asset value per share	103.24
Shares outstanding	226,847.000

Class PP (EUR)

Net asset value per share	98.11
Shares outstanding	119,598.000

Class PP (USD)

Net asset value per share	101.70
Shares outstanding	140,611.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		56,687,524.50
INCOME		
Income from investments:		
- Dividends, net	(see notes)	15,479.63
- Bond interest, net	(see notes)	1,178.98
		16,658.61
EXPENSES		
Bank interest, net		9,615.07
Fees:		
- Global Fee	(see notes)	278,957.00
- Performance fee	(see notes)	21,547.00
- Depositary and Administration fees	(see notes)	47,209.02
Other expenses:		
- Annual tax	(see notes)	3,600.24
- Amortisation of formation/reorganisation expenses	(see notes)	584.63
- Audit and legal fees		7,493.99
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	16,126.75
- Administration and other expenses		3,253.45
		388,421.63
NET OPERATING RESULT		(371,763.02)
Net realised result on:		
- Sales of investments and futures	(see notes)	291,951.92
- Foreign exchange	(see notes)	1,585,642.48
NET REALISED RESULT		1,505,831.38
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(77,692.85)
- Forward foreign exchange contracts on currencies		74,674.71
- Futures		56,009.14
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,558,822.38
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,430,726.14
Redemptions of shares		(6,870,070.16)
		(3,439,344.02)
NET ASSETS AT THE END OF THE PERIOD		54,807,002.86

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	Class A (USD)	Class I (USD)	Class PP (EUR)	Class PP (USD)
Shares outstanding at the beginning of the period	101,373.000	227,245.000	136,364.000	184,489.000
Subscriptions of shares	34,738.000	182.000	0.000	6,420.000
Redemptions of shares	(11,675.000)	(580.000)	(16,766.000)	(50,298.000)
Shares outstanding at the end of the period	124,436.000	226,847.000	119,598.000	140,611.000

NET ASSET VALUE PER SHARE	USD	EUR	EUR	USD
Highest	101.25 05.29.18	103.43 05.29.18	98.51 01.23.18	101.84 05.29.18
Lowest	99.89 02.08.18	101.85 02.08.18	97.52 02.08.18	100.42 02.08.18
At the end of the period	101.01	103.24	98.11	101.70

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A (USD)	33,650.000	3,331,848.86	USD	99.01
	Class PP (EUR)	567,804.514	55,842,217.86	EUR	98.35
	Class PP (USD)	61,431.000	6,044,562.21	USD	98.40
*04.19.16	Class I (USD)	236,400.000	23,631,308.37	USD	99.96
12.31.16	Class A (USD)	105,655.000	10,529,180.43	USD	99.66
	Class I (USD)	232,805.000	23,493,928.24	USD	100.92
	Class PP (EUR)	225,689.514	22,240,773.92	EUR	98.55
	Class PP (USD)	167,701.000	16,689,064.43	USD	99.52
12.31.17	Class A (USD)	101,373.000	10,171,745.83	USD	100.34
	Class I (USD)	227,245.000	23,233,955.57	USD	102.24
	Class PP (EUR)	136,364.000	13,383,804.90	EUR	98.15
	Class PP (USD)	184,489.000	18,593,405.10	USD	100.78
06.30.18	Class A (USD)	124,436.000	12,569,417.34	USD	101.01
	Class I (USD)	226,847.000	23,419,844.83	USD	103.24
	Class PP (EUR)	119,598.000	11,734,283.39	EUR	98.11
	Class PP (USD)	140,611.000	14,300,291.44	USD	101.70

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
34,000	US TREASURY N/B 1.125 16-21 31/08S	USD	26,708.18	95.40	27,781.94	0.05
35,000	USA T NOTES 1.125 16-21 28/02S	USD	27,702.85	96.21	28,840.27	0.05
25,000	USA T NOTES 2.75 13-23 15/11S	USD	24,270.05	99.93	21,397.30	0.04
34,000	WI TREASURY SEC. 1.125 16-21 30/06S	USD	26,788.58	95.68	27,863.83	0.05
35,000	WI TREASURY SEC. 1.25 16-21 31/03S	USD	27,785.61	96.41	28,899.99	0.06
33,000	WI TREASURY SEC. 1.125 16-21 31/07S	USD	25,962.72	95.55	27,006.78	0.05
TOTAL UNITED STATES OF AMERICA			159,217.99		161,790.11	0.30
TOTAL BONDS			159,217.99		161,790.11	0.30
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			159,217.99		161,790.11	0.30
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
99	AMUNDI 12 M - DP (C)	EUR	10,190,138.46	102,328.63	10,130,534.37	18.48
317	AMUNDI 6 M I	EUR	7,140,773.95	22,486.97	7,128,369.49	13.01
TOTAL FRANCE			17,330,912.41		17,258,903.86	31.49
IRELAND						
35,438	ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	1,203,458.02	34.98	1,239,621.24	2.26
TOTAL IRELAND			1,203,458.02		1,239,621.24	2.26
LUXEMBOURG						
74,499	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	10,166,442.46	135.76	10,113,984.24	18.45
596,128	BLACKROCK GF EUR SH DUR BD-X2-	EUR	10,193,019.76	17.04	10,158,022.14	18.54
120,346	D FL RATE NOT -IC- CAP	EUR	10,159,314.62	84.21	10,134,352.32	18.49
398	PICTET SICAV EUR LQTY -I- CAP	EUR	55,792.93	139.19	55,399.05	0.10
TOTAL LUXEMBOURG			30,574,569.77		30,461,757.75	55.58
TOTAL OPEN-ENDED INVESTMENT FUNDS			49,108,940.20		48,960,282.85	89.33
TOTAL INVESTMENT FUNDS			49,108,940.20		48,960,282.85	89.33
TOTAL INVESTMENTS IN SECURITIES			49,268,158.19		49,122,072.96	89.63
Cash/(bank overdraft)					6,065,623.00	11.07
Other assets and liabilities					(380,693.10)	(0.70)
TOTAL NET ASSETS					54,807,002.86	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	55.58
France	31.49
Ireland	2.26
United States of America	0.30
TOTAL INVESTMENTS IN SECURITIES	89.63
Other assets/(liabilities) and liquid assets	10.37
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	89.33
Countries and central governments	0.30
TOTAL INVESTMENTS IN SECURITIES	89.63
Other assets/(liabilities) and liquid assets	10.37
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		66,368,564.80
- Net unrealised result		(199,082.32)
		66,169,482.48
Cash:		
- Cash at sight	(see notes)	8,233,345.21
Other assets:		
- Receivable on subscriptions		165,645.07
- Interest receivable		741.55
- Formation/reorganisation expenses, net	(see notes)	2,299.91
- Unrealised gain on futures	(see notes)	273,539.61
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	237.43
		74,845,291.26

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	31,889.75
Other liabilities:		
- Taxes and expenses payable		243,436.26
- Unrealised loss on futures	(see notes)	243,477.80
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	451,753.68
		970,557.49

NET ASSETS **73,874,733.77**

Class I (USD)

Net asset value per share	104.33
Shares outstanding	548,884.000

Class P (EUR)

Net asset value per share	98.52
Shares outstanding	68,946.088

Class P (USD)

Net asset value per share	102.46
Shares outstanding	205,502.348

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		66,285,314.37
INCOME		
Income from investments:		
- Dividends, net	(see notes)	33,768.04
- Bond interest, net	(see notes)	939.40
		34,707.44
EXPENSES		
Bank interest, net		12,799.22
Fees:		
- Global Fee	(see notes)	387,824.45
- Depositary and Administration fees	(see notes)	57,738.76
Other expenses:		
- Annual tax	(see notes)	3,038.33
- Amortisation of formation/reorganisation expenses	(see notes)	579.22
- Audit and legal fees		9,099.60
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	18,236.94
- Administration and other expenses		4,125.82
		493,476.82
NET OPERATING RESULT		(458,769.38)
Net realised result on:		
- Sales of investments and futures	(see notes)	1,056,886.65
- Foreign exchange	(see notes)	2,427,608.12
NET REALISED RESULT		3,025,725.39
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(146,148.98)
- Forward foreign exchange contracts on currencies		33,523.44
- Futures		(31,086.30)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,882,013.55
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,832,664.07
Redemptions of shares		(3,125,258.22)
		4,707,405.85
NET ASSETS AT THE END OF THE PERIOD		73,874,733.77

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	Class I (USD)	Class P (EUR)	Class P (USD)
Shares outstanding at the beginning of the period	551,729.000	76,857.088	138,159.348
Subscriptions of shares	2,915.000	3,818.000	84,160.000
Redemptions of shares	(5,760.000)	(11,729.000)	(16,817.000)
Shares outstanding at the end of the period	548,884.000	68,946.088	205,502.348

NET ASSET VALUE PER SHARE	USD	EUR	USD
Highest	104.48 06.15.18	98.88 05.29.18	102.63 05.29.18
Lowest	101.96 02.08.18	97.19 02.08.18	100.32 02.08.18
At the end of the period	104.33	98.52	102.46

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class I (USD)	315,081.000	30,680,464.65	USD	97.37
	Class P (EUR)	109,532.235	10,628,149.45	EUR	97.03
	Class P (USD)	60,809.348	5,890,522.78	USD	96.87
12.31.16	Class I (USD)	590,101.000	58,912,631.41	USD	99.83
	Class P (EUR)	160,196.235	15,688,117.68	EUR	97.93
	Class P (USD)	118,044.348	11,663,583.26	USD	98.81
12.31.17	Class I (USD)	551,729.000	56,589,262.55	USD	102.57
	Class P (EUR)	76,857.088	7,540,651.52	EUR	98.11
	Class P (USD)	138,159.348	13,951,328.60	USD	100.98
06.30.18	Class I (USD)	548,884.000	57,266,931.50	USD	104.33
	Class P (EUR)	68,946.088	6,792,528.98	EUR	98.52
	Class P (USD)	205,502.348	21,054,896.71	USD	102.46

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
39,000	US TREASURY N/B 1.125 16-21 31/08S	USD	30,598.29	95.40	31,867.51	0.04
42,000	USA T NOTES 1.125 16-21 28/02S	USD	33,202.67	96.21	34,608.33	0.05
7,000	USA T NOTES 2.75 13-23 15/11S	USD	6,755.18	99.93	5,991.24	0.01
41,000	WI TREASURY SEC. 1.125 16-21 30/06S	USD	32,264.27	95.68	33,600.51	0.05
40,000	WI TREASURY SEC. 1.25 16-21 31/03S	USD	31,716.06	96.41	33,028.57	0.04
39,000	WI TREASURY SEC. 1.125 16-21 31/07S	USD	30,645.61	95.55	31,917.10	0.04
TOTAL UNITED STATES OF AMERICA			165,182.08		171,013.26	0.23
TOTAL BONDS			165,182.08		171,013.26	0.23
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			165,182.08		171,013.26	0.23
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
137	AMUNDI 12 M - DP (C)	EUR	14,096,383.74	102,328.63	14,019,022.31	18.98
318	AMUNDI 6 M I	EUR	7,165,539.36	22,486.97	7,150,856.46	9.68
TOTAL FRANCE			21,261,923.10		21,169,878.77	28.66
IRELAND						
76,312	ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	2,632,183.07	34.98	2,669,393.76	3.61
TOTAL IRELAND			2,632,183.07		2,669,393.76	3.61
LUXEMBOURG						
103,171	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	14,074,758.36	135.76	14,006,494.96	18.96
825,561	BLACKROCK GF EUR SH DUR BD-X2-	EUR	14,114,657.28	17.04	14,067,566.60	19.04
166,474	D FL RATE NOT -IC- CAP	EUR	14,052,991.03	84.21	14,018,739.78	18.98
477	PICTET SICAV EUR LQTY -I- CAP	EUR	66,869.88	139.19	66,395.35	0.09
TOTAL LUXEMBOURG			42,309,276.55		42,159,196.69	57.07
TOTAL OPEN-ENDED INVESTMENT FUNDS			66,203,382.72		65,998,469.22	89.34
TOTAL INVESTMENT FUNDS			66,203,382.72		65,998,469.22	89.34
TOTAL INVESTMENTS IN SECURITIES			66,368,564.80		66,169,482.48	89.57
Cash/(bank overdraft)					8,201,455.46	11.10
Other assets and liabilities					(496,204.17)	(0.67)
TOTAL NET ASSETS					73,874,733.77	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	57.07
France	28.66
Ireland	3.61
United States of America	0.23
TOTAL INVESTMENTS IN SECURITIES	89.57
Other assets/(liabilities) and liquid assets	10.43
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	89.34
Countries and central governments	0.23
TOTAL INVESTMENTS IN SECURITIES	89.57
Other assets/(liabilities) and liquid assets	10.43
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		9,549,479.13
- Net unrealised result		(21,705.10)
		9,527,774.03
Cash:		
- Cash at sight	(see notes)	1,309,260.53
Other assets:		
- Interest receivable		202.50
- Formation/reorganisation expenses, net	(see notes)	2,346.04
- Unrealised gain on futures	(see notes)	46,861.31
		10,886,444.41

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	26.12
Other liabilities:		
- Taxes and expenses payable		43,819.98
- Unrealised loss on futures	(see notes)	58,770.50
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	60,378.50
		162,995.10

NET ASSETS **10,723,449.31**

Class I (USD)

Net asset value per share	109.98
Shares outstanding	96,687.000

Class P (EUR)

Net asset value per share	97.35
Shares outstanding	16,602.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		10,788,022.58
INCOME		
Income from investments:		
- Dividends, net	(see notes)	9,552.85
- Bond interest, net	(see notes)	305.29
		9,858.14
EXPENSES		
Bank interest, net		2,006.27
Fees:		
- Global Fee	(see notes)	71,746.83
- Depositary and Administration fees	(see notes)	13,354.26
Other expenses:		
- Annual tax	(see notes)	337.34
- Amortisation of formation/reorganisation expenses	(see notes)	579.20
- Audit and legal fees		1,341.75
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	12,362.73
- Administration and other expenses		1,257.07
		103,019.93
NET OPERATING RESULT		(93,161.79)
Net realised result on:		
- Sales of investments and futures	(see notes)	320,640.35
- Foreign exchange	(see notes)	316,701.52
NET REALISED RESULT		544,180.08
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(22,321.56)
- Forward foreign exchange contracts on currencies		15,097.27
- Futures		(28,418.32)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		508,537.47
MOVEMENTS IN CAPITAL		
Redemptions of shares		(573,110.74)
		(573,110.74)
NET ASSETS AT THE END OF THE PERIOD		10,723,449.31

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class I (USD)	Class P (EUR)
Shares outstanding at the beginning of the period	103,207.000	16,602.000
Subscriptions of shares	0.000	0.000
Redemptions of shares	(6,520.000)	(0.000)
Shares outstanding at the end of the period	96,687.000	16,602.000

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	110.37 06.15.18	97.80 06.15.18
Lowest	105.86 02.08.18	94.78 02.08.18
At the end of the period	109.98	97.35

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class I (USD)	103,121.000	10,435,935.35	USD	101.20
	Class P (EUR)	27,235.000	2,590,553.25	EUR	95.12
12.31.16	Class I (USD)	234,961.000	24,232,743.61	USD	103.14
	Class P (EUR)	34,402.000	3,275,532.55	EUR	95.21
12.31.17	Class I (USD)	103,207.000	11,038,797.13	USD	106.96
	Class P (EUR)	16,602.000	1,595,153.55	EUR	96.08
06.30.18	Class I (USD)	96,687.000	10,633,255.12	USD	109.98
	Class P (EUR)	16,602.000	1,616,126.18	EUR	97.35

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
10,000	US TREASURY N/B 1.125 16-21 31/08S	USD	7,845.72	95.40	8,171.17	0.08
10,000	USA T NOTES 1.125 16-21 28/02S	USD	7,905.40	96.21	8,240.07	0.08
7,900	USA T NOTES 2.75 13-23 15/11S	USD	7,602.28	99.93	6,761.55	0.06
10,000	WI TREASURY SEC. 1.125 16-21 30/06S	USD	7,869.33	95.68	8,195.25	0.08
10,000	WI TREASURY SEC. 1.25 16-21 31/03S	USD	7,929.01	96.41	8,257.13	0.07
10,000	WI TREASURY SEC. 1.125 16-21 31/07S	USD	7,857.84	95.55	8,183.86	0.08
TOTAL UNITED STATES OF AMERICA			47,009.58		47,809.03	0.45
TOTAL BONDS			47,009.58		47,809.03	0.45
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			47,009.58		47,809.03	0.45
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
19	AMUNDI 12 M - DP (C)	EUR	1,954,749.74	102,328.63	1,944,243.97	18.13
37	AMUNDI 6 M I	EUR	833,361.69	22,486.97	832,017.89	7.76
TOTAL FRANCE			2,788,111.43		2,776,261.86	25.89
IRELAND						
21,213	ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	731,194.19	34.98	742,030.74	6.92
TOTAL IRELAND			731,194.19		742,030.74	6.92
LUXEMBOURG						
14,580	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	1,989,209.18	135.76	1,979,380.80	18.46
116,651	BLACKROCK GF EUR SH DUR BD-X2-	EUR	1,994,474.80	17.04	1,987,734.74	18.53
23,553	D FL RATE NOT -IC- CAP	EUR	1,988,264.81	84.21	1,983,421.37	18.50
80	PICTET SICAV EUR LQTY -I- CAP	EUR	11,215.14	139.19	11,135.49	0.10
TOTAL LUXEMBOURG			5,983,163.93		5,961,672.40	55.59
TOTAL OPEN-ENDED INVESTMENT FUNDS			9,502,469.55		9,479,965.00	88.40
TOTAL INVESTMENT FUNDS			9,502,469.55		9,479,965.00	88.40
TOTAL INVESTMENTS IN SECURITIES			9,549,479.13		9,527,774.03	88.85
Cash/(bank overdraft)					1,309,234.41	12.21
Other assets and liabilities					(113,559.13)	(1.06)
TOTAL NET ASSETS					10,723,449.31	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	55.59
France	25.89
Ireland	6.92
United States of America	0.45
TOTAL INVESTMENTS IN SECURITIES	88.85
Other assets/(liabilities) and liquid assets	11.15
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	88.40
Countries and central governments	0.45
TOTAL INVESTMENTS IN SECURITIES	88.85
Other assets/(liabilities) and liquid assets	11.15
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,958,787.11
- Net unrealised result		171,989.56
		3,130,776.67
Cash:		
- Cash at sight	(see notes)	45,165.14
Other assets:		
- Dividend receivable		432.94
- Formation/reorganisation expenses, net	(see notes)	2,346.04
		3,178,720.79

LIABILITIES

Other liabilities:		
- Payable on Redemptions		386.15
- Taxes and expenses payable		19,231.73
		19,617.88

NET ASSETS **3,159,102.91**

Class P (EUR)

Net asset value per share	109.35
Shares outstanding	28,891.079

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		3,619,691.22
INCOME		
Income from investments:		
- Dividends, net	(see notes)	17,877.84
		17,877.84
EXPENSES		
Bank interest, net		272.75
Fees:		
- Global Fee	(see notes)	33,359.40
- Depositary and Administration fees	(see notes)	5,066.13
Other expenses:		
- Annual tax	(see notes)	781.82
- Amortisation of formation/reorganisation expenses	(see notes)	579.20
- Audit and legal fees		456.45
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	3,273.68
- Administration and other expenses		2,629.23
		46,453.14
NET OPERATING RESULT		(28,575.30)
Net realised result on:		
- Sales of investments and futures	(see notes)	157,989.97
- Foreign exchange	(see notes)	(19,336.65)
NET REALISED RESULT		110,078.02
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(24,845.62)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		85,232.40
MOVEMENTS IN CAPITAL		
Subscriptions of shares		33,171.79
Redemptions of shares		(578,992.50)
		(545,820.71)
NET ASSETS AT THE END OF THE PERIOD		3,159,102.91

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class P (EUR)
Shares outstanding at the beginning of the period	34,113.971
Subscriptions of shares	310.205
Redemptions of shares	(5,533.097)
Shares outstanding at the end of the period	28,891.079

NET ASSET VALUE PER SHARE

EUR

Highest	111.41 06.14.18
Lowest	99.01 03.26.18
At the end of the period	109.35

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class P (EUR)	53,079.140	5,176,218.39	EUR	97.52
12.31.16	Class P (EUR)	43,179.293	4,351,446.54	EUR	100.78
12.31.17	Class P (EUR)	34,113.971	3,619,691.22	EUR	106.11
06.30.18	Class P (EUR)	28,891.079	3,159,102.91	EUR	109.35

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
3,020	LYX WLD UC ETF -M HEDGED D EUR-	EUR	383,419.20	127.52	385,110.40	12.19
12,308	LYXOR INTL AM LYXOR ETF NASDAQ-100 FCP	EUR	265,647.92	23.94	294,591.98	9.33
	TOTAL FRANCE		649,067.12		679,702.38	21.52
IRELAND						
1,778	INV EQQQ	USD	200,096.53	173.60	264,366.24	8.37
28,402	ISHARES IV HEALTHCARE INNOV	USD	156,079.18	6.55	159,239.00	5.04
24,774	ISHARES S&P 500 UCITS ETF	EUR	549,793.08	23.38	579,216.12	18.33
17,165	ISHS DEVELOPED MARKETS PROPERTY YIELD UC	EUR	367,740.25	22.25	381,921.25	12.09
12,062	ISHS MSCI WORLD USD	EUR	435,509.17	38.24	461,250.88	14.60
9,810	ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	600,501.78	61.68	605,080.80	19.15
	TOTAL IRELAND		2,309,719.99		2,451,074.29	77.58
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,958,787.11		3,130,776.67	99.10
	TOTAL INVESTMENT FUNDS		2,958,787.11		3,130,776.67	99.10
	TOTAL INVESTMENTS IN SECURITIES		2,958,787.11		3,130,776.67	99.10
	Cash/(bank overdraft)				45,165.14	1.43
	Other assets and liabilities				(16,838.90)	(0.53)
	TOTAL NET ASSETS				3,159,102.91	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Ireland	77.58
France	21.52
TOTAL INVESTMENTS IN SECURITIES	99.10
Other assets/(liabilities) and liquid assets	0.90
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	99.10
TOTAL INVESTMENTS IN SECURITIES	99.10
Other assets/(liabilities) and liquid assets	0.90
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		29,464,558.32
- Net unrealised result		500,831.15
		29,965,389.47
Cash:		
- Cash at sight	(see notes)	5,353,359.01
Other assets:		
- Receivable on subscriptions		186,649.85
- Interest receivable		23,371.10
- Dividend receivable		4,939.85
- Formation/reorganisation expenses, net	(see notes)	2,340.71
- Unrealised gain on futures	(see notes)	107,400.71
		35,643,450.70

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	11,758.52
Other liabilities:		
- Payable on Redemptions		59,100.30
- Taxes and expenses payable		112,482.32
- Unrealised loss on futures	(see notes)	115,609.40
		298,950.54

NET ASSETS **35,344,500.16**

Class A

Net asset value per share	99.87
Shares outstanding	353,899.773

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		32,646,729.68
INCOME		
Income from investments:		
- Dividends, net	(see notes)	25,084.11
- Bond interest, net	(see notes)	21,364.59
Other income		10,623.18
		57,071.88
EXPENSES		
Bank interest, net		11,100.20
Fees:		
- Global Fee	(see notes)	173,329.46
- Depositary and Administration fees	(see notes)	38,046.60
Other expenses:		
- Annual tax	(see notes)	4,669.53
- Amortisation of formation/reorganisation expenses	(see notes)	579.45
- Audit and legal fees		4,611.83
- Printing and publishing fees		34.48
- Transaction fees	(see notes)	18,507.86
- Administration and other expenses		8,349.79
		259,229.20
NET OPERATING RESULT		(202,157.32)
Net realised result on:		
- Sales of investments and futures	(see notes)	354,651.33
- Foreign exchange	(see notes)	(213,355.52)
NET REALISED RESULT		(60,861.51)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(17,710.70)
- Futures		(175,347.58)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(253,919.79)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,431,153.43
Redemptions of shares		(2,479,463.16)
		2,951,690.27
NET ASSETS AT THE END OF THE PERIOD		35,344,500.16

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2018 to June 30, 2018

SHARES

	Class A
Shares outstanding at the beginning of the period	324,588.422
Subscriptions of shares	53,984.156
Redemptions of shares	(24,672.805)
Shares outstanding at the end of the period	353,899.773

NET ASSET VALUE PER SHARE

	EUR
Highest	102.14 01.26.18
Lowest	99.33 03.28.18
At the end of the period	99.87

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class A	260,706.659	25,189,278.93	EUR	96.62
12.31.16	Class A	250,262.056	24,481,626.14	EUR	97.82
12.31.17	Class A	324,588.422	32,646,729.68	EUR	100.58
06.30.18	Class A	353,899.773	35,344,500.16	EUR	99.87

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ITALY						
1,000,000	ITAL BUON ORDI DEL ZCP 31-08-18	EUR	1,001,987.05	100.05	1,001,787.50	2.83
1,400,000	ITALY BTP 4.50 08-19 01/03S	EUR	1,454,306.00	102.91	1,440,754.00	4.08
1,400,000	ITALY BUONI TES BOT ZCP 140219	EUR	1,405,579.27	100.12	1,403,716.85	3.97
	TOTAL ITALY		3,861,872.32		3,846,258.35	10.88
SPAIN						
1,373,000	SPAI LETR DEL TESO ZCP 17-08-18	EUR	1,376,924.68	100.06	1,376,911.65	3.90
	TOTAL SPAIN		1,376,924.68		1,376,911.65	3.90
UNITED STATES OF AMERICA						
763,100	US TREASURY NOTES 1.50 16-26 15/08S	USD	559,178.15	90.24	589,814.69	1.67
1,207,700	USA T NOTES INDEX 0.375 17-27 15/01S	USD	1,027,822.60	97.17	1,042,624.27	2.94
705,800	USA TREASURY NTS INDX 1.75 08-28 15/01S	USD	784,574.88	109.29	790,252.50	2.24
	TOTAL UNITED STATES OF AMERICA		2,371,575.63		2,422,691.46	6.85
	TOTAL BONDS		7,610,372.63		7,645,861.46	21.63
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		7,610,372.63		7,645,861.46	21.63
MONEY MARKET INSTRUMENTS						
SPAIN						
1,581,000	SPAIN LETRAS DEL TES ZCP 150219	EUR	1,587,266.94	100.25	1,587,042.80	4.49
	TOTAL SPAIN		1,587,266.94		1,587,042.80	4.49
	TOTAL MONEY MARKET INSTRUMENTS		1,587,266.94		1,587,042.80	4.49
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
(6)	SP 500 SEP 2400 21.09.18 PUT	USD	(5,253.22)	15.10	(7,759.84)	(0.02)
6	SP 500 SEP 2775 21.09.18 PUT	USD	31,673.82	90.33	46,420.28	0.13
6	S&P 500 DEC 2750 21.12.18 PUT	USD	49,073.72	108.10	55,552.22	0.16
	TOTAL UNITED STATES OF AMERICA		75,494.32		94,212.66	0.27
	TOTAL OPTIONS		75,494.32		94,212.66	0.27
	TOTAL DERIVATIVE INSTRUMENTS		75,494.32		94,212.66	0.27

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
1	ABSOLUTE INSG FD PLC EME DEBT -B2P-	EUR	0.00	1.12	0.00	0.00
219,455	BNY MELLON GLOBAL FUNDS PLC EMERG	EUR	185,435.15	0.81	177,802.44	0.50
18,809	GAM MBS TOTAL ACC INSTIT USD	USD	174,953.22	11.51	185,456.05	0.52
1,039	GLG INV VI PLC EUROPEAN EQ ALT -IN-	EUR	120,444.55	122.90	127,649.47	0.36
5,925	ISHARES CORE MSCI JAPAN IMI UCITS ETF	JPY	192,282.62	4,716.00	216,064.80	0.61
1,871	ISHARES CORE S&P 500 UCITS ETF	USD	362,166.69	265.67	425,736.43	1.20
4,520	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	696,121.82	188.66	730,369.75	2.08
1,310	ISHARES PLC TREASURY BOND 1-3	USD	138,467.33	130.62	146,556.64	0.41
971	LYXOR NEWCIT IRL 1 WNT C2	EUR	97,818.40	103.53	100,512.16	0.28
328,861	OM GLG EQ ABS ACCUM -I- HEDG EUR	EUR	533,621.53	1.67	548,178.40	1.56
28,443	VANGUARD SP500 UCITS ETF	USD	1,107,791.87	52.00	1,266,786.00	3.59
TOTAL IRELAND			3,609,103.18		3,925,112.14	11.11
LUXEMBOURG						
13,439	AB I SH D HY 12H SHS -I2 EUR H	EUR	248,691.53	18.67	250,906.13	0.71
85	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	188,842.92	2,586.36	219,840.60	0.62
6,770	AM IS S&P 500 UEUC	USD	248,278.67	48.27	279,888.52	0.79
3,463	AQR STYLE PREMIA B CAP	EUR	402,920.05	105.78	366,316.14	1.04
2,732	AXA IMFIS US SHORT DUR HY -A-CAP USD	EUR	455,198.91	167.64	457,992.48	1.30
6,123	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	829,672.15	135.76	831,258.48	2.35
610	BBVA DIF LATAM EQ-X-EUR-FD	EUR	56,764.10	92.43	56,379.92	0.16
1,120	BETAMINER I-A EUR ACC	EUR	1,120,776.16	989.42	1,108,150.40	3.14
91,191	BLACKROCK GF EUR SH DUR BD-X2-	EUR	1,548,982.46	17.04	1,553,894.64	4.41
1,775	BLACKROCK SF EUROP ABS RET-I2-FD	EUR	236,623.41	136.71	242,652.05	0.69
2,056	BNP PFI US MORTGAGE I CAP	USD	174,508.86	104.51	184,037.14	0.52
1,283	CANDRIAM BD CR OPP S CAP	EUR	290,793.62	224.06	287,468.98	0.81
21,468	D FL RATE NOT -IC- CAP	EUR	1,812,122.98	84.21	1,807,861.48	5.12
4,833	D INV I EUR SH FCC SHS -FC- CAP	EUR	745,099.59	152.91	739,014.03	2.09
3,499	DB X TRACKERS MSCI EU TRN IDX -IC- CAP	EUR	170,023.49	56.80	198,743.20	0.56
4,149	DB X TRACKERS MSCI JPN TRN IDX -IC- CAP	JPY	200,818.25	6,648.00	213,283.04	0.60
36,335	FID EM -I-ACC-USD CAP	USD	413,943.92	14.57	453,427.06	1.28
9,318	FID EU LG CAP	EUR	135,297.36	15.73	146,572.14	0.41
58,447	FID EUR SH BD -I-ACC- EURO CAP	EUR	586,189.39	9.93	580,624.19	1.64
24,146	INV GLO TARGETED RET -C- CAP	EUR	273,274.77	11.11	268,356.23	0.76
20,247	INVESCO PAN EUROPEAN EQUITY Z SHARE	EUR	216,437.58	10.46	211,780.80	0.60
2,458	JB MULTIBOND VAR LOCAL EME BD FD -C- CAP	EUR	530,901.87	210.04	516,278.32	1.46
54,710	JH UK AR RHC -R EUR ACC (HEDGED)- CAP	EUR	372,383.78	7.03	384,463.58	1.09
3,161	JPMF EMERG MKT LOC CUR DEBT FD IHC	EUR	207,614.04	57.66	182,263.26	0.52
569	JPMF EU STRAT VAL SHS -I-(ACC) EUR CAP.	EUR	61,921.28	111.83	63,613.94	0.18
868	MFS MERIDIAN SICAV EUR RESEARCH -II-	EUR	185,188.86	233.52	202,695.36	0.57
6,882	M&G EUROPEAN STRATEGIC VALUE -EUR- A ACC	EUR	116,023.64	17.19	118,321.54	0.33
27,338	M&G GLOBAL FLR HIGH YIELD -EUR- A-H ACC	EUR	290,588.05	10.62	290,406.11	0.82
16,574	MORGAN STANLEY INV SHT MTY EUR BD -Z-	EUR	508,182.77	30.54	506,169.96	1.43
17,586	MULTI UNITS LUX - LYXOR ETF SP500	USD	369,869.88	28.15	423,947.54	1.20
4,067	PICTET EUR SH TERM CORP BDS J CAP	EUR	430,036.09	105.05	427,238.35	1.21
3,739	PICTET SICAV EME LOC CUR DBT -HI-	EUR	401,461.99	103.37	386,500.43	1.09
2,633	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	299,052.72	112.81	297,030.34	0.84
1,313	ROBEKO K GROWTH FD HIGH YIELD BD -I EUR-	EUR	283,517.09	219.17	287,770.21	0.81
29,721	SCHRODER INT SEL EMERGING MKT -A- CAP	USD	386,657.36	15.52	395,085.71	1.12
15,120	SEBF1 ASS SEL-IC- CAP	EUR	155,025.36	9.63	145,560.24	0.41
21,544	STANDARD LIFE INV GLB AR STR-D-	EUR	270,721.57	12.16	261,903.94	0.74
747	UBAM DYNAMIC EURO BOND -I- CAP	EUR	194,301.33	259.33	193,719.51	0.55
3,261	UBAM DYNAMIC US DOLLAR BOND -IH- CAP	EUR	324,994.62	99.17	323,393.37	0.91
3,140	UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR	EUR	488,618.78	159.05	499,417.00	1.41
TOTAL LUXEMBOURG			16,232,321.25		16,364,226.36	46.29

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	SPAIN					
2,663	BBVA CREDITO EUROPA FI	EUR	350,000.00	131.05	348,934.05	0.99
	TOTAL SPAIN		350,000.00		348,934.05	0.99
	TOTAL OPEN-ENDED INVESTMENT FUNDS		20,191,424.43		20,638,272.55	58.39
	TOTAL INVESTMENT FUNDS		20,191,424.43		20,638,272.55	58.39
	TOTAL INVESTMENTS IN SECURITIES		29,464,558.32		29,965,389.47	84.78
	Cash/(bank overdraft)				5,341,600.49	15.11
	Other assets and liabilities				37,510.20	0.11
	TOTAL NET ASSETS				35,344,500.16	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	46.29
Ireland	11.11
Italy	10.88
Spain	9.38
United States of America	7.12
TOTAL INVESTMENTS IN SECURITIES	84.78
Other assets/(liabilities) and liquid assets	15.22
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	58.39
Countries and central governments	26.12
Holding and finance companies	0.27
TOTAL INVESTMENTS IN SECURITIES	84.78
Other assets/(liabilities) and liquid assets	15.22
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

GENERAL

BBVA DURBANA INTERNATIONAL FUND (the «Fund») was incorporated under the name BILBAO VIZCAYA INTERNATIONAL FUND as an investment company with variable capital (Société d'Investissement à Capital Variable) and incorporated in Luxembourg under the provisions of the Law of 1915, registered under Part I of modified Luxembourg Law of 17 December 2010 and qualifies as UCITS under article 1(2) of the Directive 2009/65/EC as modified. Directive 2014/91/EU of the European Parliament and the Council of 13 July 2019 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities modifying Directive 2009/65/EC was implemented in national law under the Luxembourg Law of 10 May 2016 amending the modified Law of 17 December 2010.

Until June 2, 2016, the Fund was a self-managed SICAV in accordance with article 27 of the Law of 2010. The Legal Notice regarding the issue of shares was deposited with the Office of the District Court of and in Luxembourg. Since June 2, 2016, the Fund has appointed BBVA Asset Management S.A., S.G.I.C. to act as its designated management company in accordance with the Law.

The articles of incorporation of the Fund were published on May 6, 1988 in the Mémorial, Recueil Spécial des Sociétés et Associations du Luxembourg (Official Journal, Section of Companies and Association of Luxembourg) and were deposited with the Office of the District Court of Luxembourg where copies can be obtained.

The Articles of Incorporation were amended for the last time on November 18, 2013. These amendments have been published in the Mémorial on December 14, 2013.

The capital of the Fund is at any time equal to the total net assets of the various Sub-Funds (the «Sub-Funds»).

The articles of incorporation have been amended recently, in particular by means of a Extraordinary General Meeting held on December 20, 2017. These amendments have been published in the Recueil Electronique des Sociétés et Associations (RESA) on the January 24, 2018.

As at June 30, 2018, the Fund was composed of 29 Sub-Funds.

The following Sub-Funds are dormant since November 21, 2016:

- BBVA DURBANA INTERNATIONAL FUND - ESTRIBOR

- BBVA DURBANA INTERNATIONAL FUND - COMPAS
- BBVA DURBANA INTERNATIONAL FUND - BARLOVENTO

The following Sub-Funds are dormant respectively since December 22, 2016 and December 23, 2016:

- BBVA DURBANA INTERNATIONAL FUND - ANCLA
- BBVA DURBANA INTERNATIONAL FUND - ESTAY

The following Sub-Fund is dormant since August 16, 2016:

- BBVA DURBANA INTERNATIONAL FUND - LA ENCINA

The following Sub-Fund is dormant since March 20, 2017:

- BBVA DURBANA INTERNATIONAL FUND - ESLORA

The object of the Fund is to offer its shareholders the possibility to access international financial markets and to share the results of a professional management focused on capital increase.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The Fund prepares its combined financial statements and those of each Sub-Fund in conformity with legal and regulatory requirements in Luxembourg. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting period. Actual results could differ from those estimates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Valuation of the securities portfolio (continued)

The value of any securities listed or exchanged on a stock exchange or regulated market is calculated on the basis of the last available price. The value of securities dealt in on the over the counter market or on any other regulated market is based on the last available price. The last available price for the Brazilian Treasury bonds held in the portfolio of the Sub-Fund BBVA LATAM FIXED INCOME FUND is a price including the interest that has accrued since the issue of the most recent coupon payment (i.e. dirty price).

In the event that the securities held in the portfolio on the relevant valuation date are not listed or exchanged on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

More specifically, where the fair values of securities or financial instruments cannot be derived from active markets at a valuation date they are determined using a variety of valuation techniques, comparison to similar instruments for which market observable prices exist, and options pricing models and other relevant valuation models, including models provided by counterparties or service providers as well as broker statements in order to reflect what is believed to be the fair value of those securities at the portfolio's valuation point.

The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The judgments include considerations of liquidity and model inputs such as correlation and volatility for longer dated instruments. Use of available information and application of judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the valuation retained.

Units or shares in open-ended undertakings for collective investment shall be valued on the basis of their last available net asset value, except for Exchange Traded Funds (ETF) for which the last available price is used.

c) Valuation of listed futures and options

Futures and options are valued by reference to the last available price on the relevant market. The market prices used are the futures/options exchange settlement prices.

d) Valuation of forward foreign exchange contracts

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

e) Net realised gain or loss on sales of investments, futures and options

Profits or losses on securities sales are calculated on the basis of the weighted average price of such securities. Profits or losses on future and options sales are calculated on the basis of the first in first out principle.

f) Conversion of foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the valuation date. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at payment date.

g) Acquisition costs of the securities held in the portfolio

For securities expressed in a currency other than the reporting currency of the Sub-Funds, the acquisition cost is calculated on the basis of the exchange rate at the day of such acquisition. Expenses incurred on the acquisition and/or sale of an investment are included under Transaction fees in the statement of operations and changes in net assets.

h) Formation/reorganisation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years. If a new Sub-Fund is created in the future, the upfront costs for the Sub-Fund will be borne by the Sub-Fund exclusively and will be amortized over a period of 5 years with effect from the launch date of the said Sub-Fund.

i) Income and expense recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Exchange rates as at June 30, 2018

1 EUR	=	1.58020	AUD
1 EUR	=	4.49205	BRL
1 EUR	=	1.53585	CAD
1 EUR	=	1.15935	CHF
1 EUR	=	7.45070	DKK
1 EUR	=	0.88435	GBP
1 EUR	=	129.32370	JPY
1 EUR	=	22.94905	MXN
1 EUR	=	9.51600	NOK
1 EUR	=	73.2083	RUB
1 EUR	=	10.44490	SEK
1 EUR	=	5.34875	TRY
1 EUR	=	1.16755	USD

PRESENTATION BASIS OF COMBINED FINANCIAL STATEMENTS

The combined financial statements of the Fund are expressed in EUR.

Consequently, net assets and net results of each Sub-Fund expressed in a foreign currency other than EUR are converted and combined in EUR at the exchange rate applicable at the date of the financial statements.

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the period and their value at the end of the period is shown as an exchange difference in the combined statement of operations and changes in net assets.

CROSS INVESTMENTS

Cross investments (where one sub-fund has invested in another sub-fund of the Fund) representing 0.04% of the Combined net assets as at June 30, 2018 have not been eliminated for presentation purposes of the combined results.

ANNUAL TAX

The Fund is governed by the Luxembourg taxation Laws.

Under the currently applicable legislation and regulation, the Fund is liable in Luxembourg to a tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

However such rate is decreased to 0.01% per annum of their Net Asset Value for specific classes of shares

reserved to institutional investors in a Sub-Fund (ie Class I). In accordance with article 175 of the Law of December 17, 2010, the value of assets represented by shares held in other undertaking for collective investment already subject to the subscription fee is free from such taxation.

Under current Law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

TRANSACTIONS FEE

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Depositary and Sub-Custodian fees, Correspondent's expenses and Brokerage fees.

GLOBAL FEE

The Fund pays a Global Fee which includes fees for the Investment Managers and the distributors. The Global Fee is payable quarterly and calculated on the average net asset value of each Sub-Fund concerned for the quarter in question. The Global Fee is set per annum as follows:

Sub-Funds	%
BBVA LATAM FIXED INCOME FUND	
- Class A	1.75
- Class I	0.50
- Class X	0.00
BBVA ALTERNATIVE SOLUTIONS FUND	
- Class A (EUR)	0.40
BBVA USD CORPORATE BOND FUND	
- Class D	0.80
BBVA EUROPEAN EQUITY FUND	
- Class A (EUR)	2.00
- Class P (EUR)	1.50
- Class X (EUR)	0.00
- Class A (USD)	2.00
BBVA EUR CORPORATE BOND FUND	
- Class A	1.25
- Class P	0.80
- Class X	0.00
BBVA GLOBAL EQUITY FUND	
- Class A (EUR)	2.00
- Class A (USD)	2.00
- Class L (USD)	0.30

GLOBAL FEE (continued)

BBVA MULTI-ASSET MODERATE USD FUND	
- Class A	1.35
- Class L	0.25
BBVA MULTI-ASSET MODERATE EUR FUND	
- Class A	1.35
GLOBAL INVESTMENTS	
-Class A	0.60
TABA DE INVERSIONES	
- Class A	0.30
DRIZA	
- Class A	0.75
AMURA	
- Class A	0.15
BITACORA	
- Class A	0.70
RUMBO	
- Class A	0.70
SEXTANTE	
- Class A	0.70
SPINNAKER	
- Class A	0.60
BBVA GLOBAL BOND FUND	
- Class A (EUR)	1.35
- Class A (USD)	1.35
- Class L (USD)	0.20
- Class P (EUR)	0.90
- Class P (USD)	0.90
- Class X (EUR)	0.00
- Class X (USD)	0.00
BBVA MULTI-ASSET FLEXIBLE FUND	
- Class A (EUR)	1.70
- Class A (USD)	1.70
BBVA EURO CASH FUND	
- Class A	0.35
-Class X	0.00
BBVA LATAM EQUITY FUND	
- Class A (USD)	2.25
- Class X (EUR)	0.00
GARANTI TURKISH FIXED INCOME FUND	
- Class I (EUR)	0.65
- Class P (USD)	1.25
GARANTI TURKISH EQUITY FUND	
- Class A (EUR)	2.00
- Class I (EUR)	1.00
BBVA USD LONG TERM CORPORATE BOND FUND	
- Class A (USD)	1.35
- Class A (EUR)	1.35
BBVA FIXED INCOME PORTFOLIO FUND	
- Class I (EUR)	0.75
- Class I (USD)	0.75
- Class PD (EUR)	1.00
- Class PD (USD)	1.00
- Class PP (EUR)	0.65
- Class PP (USD)	0.65
BBVA PORTFOLIO STRATEGY 33 FUND	
- Class A (USD)	1.60
- Class I (USD)	1.00
- Class PP (EUR)	0.80
- Class PP (USD)	0.80

BBVA PORTFOLIO STRATEGY 66 FUND

- Class I (USD)	1.00
- Class P (EUR)	1.50
- Class P (USD)	1.50

BBVA PORTFOLIO STRATEGY 100 FUND

-Class I (USD)	1.25
-Class P (EUR)	2.00

BBVA PORTFOLIO EQUITY STRATEGY FUND

-Class P (EUR)	2.00
----------------	------

BBVA MULTI-ASSET DEFENSIVE EUR FUND

- Class A	1.00
-----------	------

PRINCIPAL DISTRIBUTOR

On June 2, 2016, the Fund and BBVA ASSET MANAGEMENT S.A. , S.G.I.I.C. signed a Principal Distributor Agreement for an unlimited duration.

PERFORMANCE FEE

The Investment Manager may, in addition to the management fee payable out of the Global Fee, be entitled to a performance fee.

The performance fee is calculated and accrued on each Valuation Day on the basis of the Net Asset Value (the "NAV"), after deduction of all costs as well as of the Global Fee (but not the performance fee) adjusted in order to take into account all subscriptions during the period of calculation of the performance fee so as not to impact the calculation of the performance fee.

For the Sub-Fund BBVA ALTERNATIVE SOLUTIONS FUND, the performance fee shall be equal to 15% of the increase in the Net Asset Value per share over 3 months of Euribor + 1.25% multiplied by the number of shares in circulation and is also subject to an annual "high water mark" principle. Accordingly, no performance fee can be accrued or paid until the losses for such financial period (if any) are recovered.

For the Sub-Funds BBVA FIXED INCOME PORTFOLIO FUND and BBVA PORTFOLIO STRATEGY 33 FUND, the performance fee shall be equal to 15% of the increase in the Net Asset Value per share multiplied by the number of shares in circulation and is also subject to an annual "high water mark" principle. Accordingly, no performance fee can be accrued or paid until the losses for such financial period (if any) are recovered.

The annual high water mark is defined as the greater of the two following values:

- the last Net Asset Value per share of the previous financial year (for the first financial year of the Sub-Fund/Share Class the initial subscription price shall be used);
- the last Net Asset Value per share having given rise, during a quarter of the financial year in question, to payment of a performance fee.

PERFORMANCE FEE (continued)

If the Net Asset Value per share is lower than the high water mark, no performance fee shall be accrued.

If redemptions are made on a date other than the date of payment of the performance fee, but where performance fees have been accrued, the portion of the accruals attributable to such redemptions shall be paid at the end of the relevant quarter.

The share classes of the following Sub-funds are entitled to a performance fee:

BBVA ALTERNATIVE SOLUTIONS FUND

Class A (EUR)

BBVA FIXED INCOME PORTFOLIO FUND

Class PP (EUR)

Class PP (USD)

BBVA PORTFOLIO STRATEGY 33 FUND

Class PP (EUR)

Class PP (USD)

The performance fee is payable within fifteen business days following the last day of each calendar quarter.

The amount of performance fee per Sub-Fund is detailed in the statement of operations and changes in net assets of each Sub-Fund concerned.

Some share classes of the Sub-Funds of BBVA PORTFOLIO STRATEGY 66 FUND, BBVA PORTFOLIO STRATEGY 100 and BBVA PORTFOLIO EQUITY STRATEGY FUND are entitled to a performance fees. However, as at period-end, there were no such share classes active during the period.

RETROCESSION

The Management Company may enter into retrocession fee arrangements with any distributor in relation to their distribution services. The rebates paid to the SICAV due to the Investment in third party funds are presented in the next table splitted by sub-funds, average net assets of every sub-fund and percentage of the Rebate over net assets.

Accounts	Sum of Amount in EUR	Average Asset in Sub-Fund currency	CCY	Average Asset in EUR	Rebate/NAV in EUR
BBVA ALTERNATIVE SOLUTIONS FUND	1,736.49	1,833,086.84	EUR	1,833,086.84	0.0947%
BBVA GLOBAL EQUITY FUND	8,229.39	22,541,382.30	EUR	22,541,382.30	0.0365%
BBVA MULTI-ASSET MODERATE EUR FUND	41,483.79	109,497,130.06	EUR	109,497,130.06	0.0379%
BBVA MULTI-ASSET MODERATE USD FUND	54,704.75	224,872,303.61	USD	192,601,861.68	0.0284%
GLOBAL INVESTMENTS	5,965.2	4,314,227.07	EUR	4,314,227.07	0.1383%
TABA DE INVERSIONES	1,159.46	3,629,300.88	EUR	3,629,300.88	0.0319%
DRIZA	1,740.98	1,194,808.62	EUR	1,194,808.62	0.1457%
AMURA	3,664.13	19,922,346.94	EUR	19,922,346.94	0.0184%
BITACORA	7,487.07	11,723,185.05	EUR	11,723,185.05	0.0639%
RUMBO	2,051.62	1,981,809.67	EUR	1,981,809.67	0.1035%
BBVA GLOBAL BOND FUND	414.82	51,543,295.70	USD	44,146,542.50	0.0009%
BBVA MULTI-ASSET FLEXIBLE FUND	430.76	3,587,708.53	EUR	3,587,708.53	0.0120%
BBVA FIXED INCOME PORTFOLIO FUND	108.52	57,868,139.96	EUR	57,868,139.96	0.0002%
BBVA MULTI-ASSET DEFENSIVE EUR FUND	10,722.86	34,642,668.74	EUR	34,642,668.74	0.0310%
Grand Total	140,451.03				

DEPOSITARY AND ADMINISTRATION FEES

Edmond de Rothschild Asset Management (Luxembourg), a public limited liability company under the supervision of CSSF and a wholly-owned subsidiary of Edmond de Rothschild (Europe), has been appointed as Administrative, Registrar, Transfer Agent and Paying Agent of the Fund.

Edmond de Rothschild (Europe) remains the Depositary, Domiciliary Agent of the Fund.

The Administrative Agent and Depositary activities are remunerated by a commission paid out of the assets of the Fund and calculated per quarter on the basis of the average value of net assets of the Fund for the relevant quarter.

DISTRIBUTION POLICY

The annual general meeting of shareholders may, upon proposal of the Board, resolve on the portion of the investment income to be allocated to each Sub-Fund, and within each Sub-Fund on the allocation of investment income between distributing shares and accumulation shares pro rata to the corresponding assets.

The portion of investment income allocated to accumulation shares shall be reinvested in the Fund and shall thus increase the Net Asset Value relating to the accumulation shares. With respect to the investment income allocated to distributing shares, the distributable amount for each Sub-Fund may consist of interests, dividends, realised or unrealised capital gains and other realised income after deduction of costs, realised or unrealised capital losses as well as the capital of such Sub-Fund, within the limits set forth by article 27 of the Law of December 17, 2010.

Dividends payable to holders of distributing shares shall be payable within five months following the end of the financial year. Upon proposal of the Board, the general meeting may also decide the distribution to shareholders of a dividend in a form of shares in the relevant Sub-Funds in proportion of existing shares of the same class.

With respect to distributing shares, any dividend declared but not claimed within five years after its allocation shall be forfeited to the Sub-Fund concerned.

No interest shall be paid on a dividend declared by the Fund and held by the Fund on behalf of the shareholders. The Board of Directors of the Fund may decide on the payment of interim dividend in compliance with legal requirements. Dividend announcement shall be made in newspapers with appropriate circulation.

During the period, the following dividends have been paid and are included in the caption "Dividend paid" in the statement of operations and changes in net assets of :

BBVA USD CORPORATE BOND FUND Class D Sub-Fund:

Class	Dividend	Ex-Date
Class D	0.52576	01.02.18
	1.06965	04.03.18

BBVA FIXED INCOME PORTFOLIO FUND Class PD Sub-Fund:

Class	Dividend	Ex-Date
Class PD (EUR)	0.96441	01.02.18
	0.93955	04.03.18
Class PD (USD)	0.99369	01.02.18
	0.97304	04.03.18

SWING PRICE

In addition the Board may adjust the Net asset Value of any of the Sub-Funds or Classes through the application of a swing pricing mechanism as a percentage of the Net Asset Value per share. A Sub-Fund may suffer dilution of the Net Asset Value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund.

If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board, the Net Asset Value per share may be adjusted upwards or downwards to reflect the effects of net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Board based on the latest available information at the time of calculation of the Net Asset Value per share. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Board to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per share.

The Board of Directors decided on August 6, 2014 to introduce a swing pricing mechanism for the Sub-Fund USD LONG TERM CORPORATE BOND FUND.

The Board of Directors decided on March 22, 2018 to introduce a swing pricing mechanism for the Sub-fund MULTI-ASSET MODERATE USD FUND.

SWING PRICE (continued)

As at June 30, 2018 the sub-funds USD LONG TERM CORPORATE BOND FUND and MULTI-ASSET MODERATE USD FUND are entered into a swing pricing mechanism.

SHARECLASS HEDGING

For all the share classes in another currency than the reference currency of the relevant Sub-Funds BBVA DURBANA INTERNATIONAL FUND, the investment manager undertake currency hedging to reduce the exposure of the hedged share classes to the fluctuations of the reference currency of the Sub-Fund except for the following share classes where the investment manager does not hedge the currency exposure risk against the currency of the Sub-Fund:

- BBVA EUROPEAN EQUITY: Class A (USD)
- BBVA GLOBAL EQUITY FUND: Class A (USD);
- BBVA GLOBAL BOND FUND: Class A (EUR) and Class X (EUR);
- BBVA MULTI-ASSET FLEXIBLE FUND: Class A (USD);

- BBVA USD LONG TERM CORPORATE BOND FUND: Class A (EUR);
- BBVA FIXED INCOME PORTFOLIO FUND: Class I (USD);
- BBVA PORTFOLIO STRATEGY 33 FUND: Class A (USD) and Class I (USD);
- BBVA PORTFOLIO STRATEGY 66 FUND: Class I (USD) and Class P (USD);
- BBVA PORTFOLIO STRATEGY 100 FUND: Class I (USD);

**SECURITIES FINANCING
TRANSACTIONS AND OF REUSE
REGULATION (“SFTR”)**

The Fund does not use any instruments falling into the scope of SFTR.

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

COLLATERAL HELD AT BROKERS

The caption “Cash at sight” is composed of the following amounts serving as collateral given for the commitments resulting from futures and options contracts:

Sub-Funds	JP Morgan (in EUR)	JP Morgan (in USD)
BBVA ALTERNATIVE SOLUTIONS FUND	6,304.71	-
BBVA EUROPEAN EQUITY FUND	92,233.11	-
BBVA GLOBAL EQUITY FUND	20,164.23	-
BBVA MULTI-ASSET MODERATE USD FUND	-	2,546,019.34
BBVA MULTI-ASSET MODERATE EUR FUND	1,775,875.95	-
GLOBAL INVESTMENTS	26,334.45	-
TABA DE INVERSIONES	15,419.69	-
RUMBO	9,651.05	-
SEXTANTE	229,610.44	-
BBVA GLOBAL BOND FUND	-	212,856.25
BBVA MULTI-ASSET FLEXIBLE FUND	41,922.32	-
BBVA USD LONG TERM CORPORATE BOND FUND	-	7,509.38
BBVA FIXED INCOME PORTFOLIO FUND	118,656.65	-
BBVA PORTFOLIO STRATEGY 33 FUND	283,242.78	-
BBVA PORTFOLIO STRATEGY 66 FUND	625,736.22	-
BBVA PORTFOLIO STRATEGY 100 FUND	153,986.68	-
BBVA MULTI-ASSET DEFENSIVE EUR FUND	426,780.62	-
	3,825,918.90	2,766,384.97

FUTURES

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA ALTERNATIVE SOLUTIONS FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	1	EUR/USD (CME) 09/18	125,000	1.17 USD	125,653.08	1,728.52 1,728.52	JP Morgan Londres
FUTURES ON INDEX							
Sale	1	MINI MSCI EMG MKT 09/18	50	1,063.30 USD	45,801.76	3,473.08	JP Morgan Londres
Purchase	2	MSCI WLD IDX 09/18	10	6,013.00 USD	101,993.85	(2,055.59)	JP Morgan Londres
Sale	1	STOXX EUR 600 09/18	50	378.50 EUR	18,996.50	(290.00) 1,127.49	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA ALTERNATIVE SOLUTIONS FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	26	DJ EURO STOXX 50 09/18	10	3,391.00 EUR	882,856.00	(20,420.00) (20,420.00)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL EQUITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	9	EUR/JPY (CME) 09/18	125,000	129.43 JPY	1,125,924.71	(7,916.18)	JP Morgan Londres
Sale	18	EUR/USD (CME) 09/18	125,000	1.17 USD	125,653.08	31,113.23 23,197.05	JP Morgan Londres
FUTURES ON INDEX							
Purchase	30	MINI TPX IDX 09/18	1,000	1,730.50 JPY	401,434.54	(10,148.95) (10,148.95)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL EQUITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND

FUTURES (Continued)

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment USD	Unrealised result USD	Brokers
FUTURES ON EXCHANGE RATES							
Sale	50	EUR/JPY (CME) 09/18	125,000	129.43 JPY	1,125,924.71	26,948.94	JP Morgan Londres
Sale	214	EUR/USD (CME) 09/18	125,000	1.17 USD	125,653.08	431,878.75	JP Morgan Londres
						458,827.69	
FUTURES ON INDEX							
Sale	172	MINI MSCI EMG MKT 09/18	50	1,063.30 USD	45,801.76	697,460.00	JP Morgan Londres
Purchase	100	MSCI WLD IDX 09/18	10	6,013.00 USD	101,993.85	(120,000.00)	JP Morgan Londres
Purchase	128	S&P 500 EMINI INDEX 09/18	50	2,721.60 USD	7,916,113.23	(115,780.00)	JP Morgan Londres
Sale	221	STOXX EUR 600 09/18	50	378.50 EUR	18,996.50	(75,960.80)	JP Morgan Londres
						385,719.20	
FUTURES ON INTEREST RATES							
Sale	369	US 10 YEARS NOTE 09/18	1,000	120.06 USD	7,926,373.60	(99,606.94)	JP Morgan Londres
						(99,606.94)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	12	EUR/JPY (CME) 09/18	125,000	129.43 JPY	1,125,924.71	5,480.43	JP Morgan Londres
Purchase	4	EURO E-MINI (CME) 09/18	62,500	1.17 USD	251,316.86	(3,672.22)	JP Morgan Londres
Purchase	93	EUR/USD (CME) 09/18	125,000	1.17 USD	125,653.08	(160,751.69)	JP Morgan Londres
						(158,943.48)	
FUTURES ON INDEX							
Sale	97	MINI MSCI EMG MKT 09/18	50	1,063.30 USD	45,801.76	336,889.21	JP Morgan Londres
Purchase	216	MSCI WLD IDX 09/18	10	6,013.00 USD	101,993.85	(222,003.34)	JP Morgan Londres
Purchase	68	S&P 500 EMINI INDEX 09/18	50	2,721.60 USD	7,916,113.23	(51,655.18)	JP Morgan Londres
Sale	119	STOXX EUR 600 09/18	50	378.50 EUR	18,996.50	(35,030.00)	JP Morgan Londres
						28,200.69	
FUTURES ON INTEREST RATES							
Sale	77	US 10 YEARS NOTE 09/18	1,000	120.06 USD	7,926,373.60	(17,802.40)	JP Morgan Londres
						(17,802.40)	
FUTURES ON SECURITIES							
Purchase	78	EURO BOBL FUTURE 09/18	1,000	132.17 EUR	10,309,260.00	49,140.00	JP Morgan Londres
						49,140.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND is included in the statement of net assets of the Sub-Fund.

FUTURES (Continued)

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - GLOBAL INVESTMENTS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INTEREST RATES							
Sale	4	EURO BUND FUTURE 09/18	1,000	162.55 EUR	650,200.00	(9,640.00) (9,640.00)	JP Morgan Londres
FUTURES ON SECURITIES							
Sale	3	EURO BOBL FUTURE 09/18	1,000	132.17 EUR	10,309,260.00	(2,910.00)	JP Morgan Londres
Sale	3	EURO SCHATZ FUTURE 09/18	1,000	112.09 EUR	336,255.00	(435.00) (3,345.00)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - GLOBAL INVESTMENTS is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	10	EURO E-MINI (CME) 09/18	62,500	1.17 USD	251,316.86	695.90 695.90	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - RUMBO

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INTEREST RATES							
Sale	2	EURO BUND FUTURE 09/18	1,000	162.55 EUR	650,200.00	(4,920.00) (4,920.00)	JP Morgan Londres
FUTURES ON SECURITIES							
Sale	1	EURO BOBL FUTURE 09/18	1,000	132.17 EUR	10,309,260.00	(980.00)	JP Morgan Londres
Sale	1	EURO SCHATZ FUTURE 09/18	1,000	112.09 EUR	336,255.00	(145.00) (1,125.00)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - RUMBO is included in the statement of net assets of the Sub-Fund.

FUTURES (Continued)

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - SEXTANTE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	8	NASDAQ 100 E-MINI 09/18	20	7,066.75 USD	968,421.05	(24,726.99)	JP Morgan Londres
Purchase	36	TecDAX INDEX (EUREX) 09/18	10	2,687.00 EUR	967,320.00	(45,990.00)	JP Morgan Londres
						(70,716.99)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - SEXTANTE is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment USD	Unrealised result USD	Brokers
FUTURES ON EXCHANGE RATES							
Sale	2	CHF/JPY - FNX/ICE 09/18	250,000	112.00 JPY	505,552.20	789.96	JP Morgan Londres
Sale	125	EUR/USD (CME) 09/18	125,000	1.17 USD	125,653.08	252,265.63	JP Morgan Londres
Purchase	12	JPN YEN CURR FUT 09/18	1,250	90.68 USD	1,360,125.00	(12,750.00)	JP Morgan Londres
Sale	90	USD/CAD (CME) 09/18	1,000	76.16 USD	6,854,400.00	104,400.00	JP Morgan Londres
Sale	10	USD/GBP (CME) 09/18	625	132.36 USD	827,250.00	16,250.00	JP Morgan Londres
Sale	29	USD/NZD (CME) 09/18	1,000	67.70 USD	1,963,300.00	76,705.00	JP Morgan Londres
						437,660.59	
FUTURES ON INTEREST RATES							
Sale	38	EURO BUND FUTURE 09/18	1,000	162.55 EUR	650,200.00	(53,240.28)	JP Morgan Londres
Sale	49	US 10 YEARS NOTE 09/18	1,000	120.06 USD	7,926,373.60	(13,226.94)	JP Morgan Londres
Sale	30	US 5 YEARS NOTE-CBT 09/18	1,000	113.20 USD	3,408,515.63	(7,771.88)	JP Morgan Londres
						(74,239.10)	
FUTURES ON SECURITIES							
Purchase	16	AUSTR 10YR BOND 09/18	1,000	97.36 AUD	1,529,287.14	21,217.05	JP Morgan Londres
Purchase	223	AUSTR 3YR BOND 09/18	1,000	97.92 AUD	18,345,658.34	64,571.27	JP Morgan Londres
Sale	19	BTP03YR ITALY 09/18	1,000	110.67 EUR	2,455,042.41	(3,105.68)	JP Morgan Londres
Sale	14	CAN 10YR BOND (MSE) 09/18	1,000	136.71 CAD	1,454,973.24	(23,672.56)	JP Morgan Londres
Sale	40	EURO BOBL FUTURE 09/18	1,000	132.17 EUR	10,309,260.00	(28,604.98)	JP Morgan Londres
Purchase	16	EURO SCHATZ FUTURE 09/18	1,000	112.09 EUR	336,255.00	1,494.46	JP Morgan Londres
Sale	9	EURO-OAT-FUTURES-EUX 09/18	1,000	154.54 EUR	1,623,898.59	(17,127.96)	JP Morgan Londres
Purchase	1	US TREASURY BOND 09/18	1,000	145.00 USD	145,000.00	2,093.75	JP Morgan Londres
Purchase	12	US 2 YEARS NOTE- CBT 09/18	2,000	105.29 USD	2,541,937.50	(714.00)	JP Morgan Londres
						16,151.35	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND

FUTURES (Continued)

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET FLEXIBLE FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	1	EUR/JPY (CME) 09/18	125,000	129.43 JPY	1,125,924.71	579.94	JP Morgan Londres
Purchase	1	EURO E-MINI (CME) 09/18	62,500	1.17 USD	251,316.86	(918.06)	JP Morgan Londres
Purchase	2	EUR/USD (CME) 09/18	125,000	1.17 USD	125,653.08	(3,457.03)	JP Morgan Londres
Sale	2	USD/AUD (CME) 09/18	1,000	73.98 USD	126,726.91	2,835.00	JP Morgan Londres
						(960.15)	
FUTURES ON INDEX							
Purchase	12	DJ STX 600 REA (EUX) 09/18	50	177.40 EUR	106,668.00	60.00	JP Morgan Londres
Sale	3	MINI MSCI EMG MKT 09/18	50	1,063.30 USD	45,801.76	10,419.25	JP Morgan Londres
Purchase	7	MSCI WLD IDX 09/18	10	6,013.00 USD	101,993.85	(7,194.55)	JP Morgan Londres
Purchase	1	S&P 500 EMINI INDEX 09/18	50	2,721.60 USD	7,916,113.23	850.07	JP Morgan Londres
Sale	9	STOXX EUR 600 09/18	50	378.50 EUR	18,996.50	1,280.00	JP Morgan Londres
						5,414.77	
FUTURES ON INTEREST RATES							
Purchase	1	EURO BUND FUTURE 09/18	1,000	162.55 EUR	650,200.00	1,880.00	JP Morgan Londres
Sale	3	US 10 YEARS NOTE 09/18	1,000	120.06 USD	7,926,373.60	(693.60)	JP Morgan Londres
						1,186.40	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET FLEXIBLE FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA USD LONG TERM CORPORATE BOND FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment USD	Unrealised result USD	Brokers
FUTURES ON INTEREST RATES							
Purchase	15	US 10 YEARS NOTE 09/18	1,000	120.06 USD	7,926,373.60	8,953.13	JP Morgan Londres
						8,953.13	
FUTURES ON SECURITIES							
Purchase	3	US TREASURY BOND 09/18	1,000	145.00 USD	145,000.00	6,281.25	JP Morgan Londres
						6,281.25	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA USD LONG TERM CORPORATE BOND FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND

FUTURES (Continued)

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INTEREST RATES							
Purchase	150	US 10 YEARS NOTE 09/18	1,000	120.06 USD	7,926,373.60	83,735.71	JP Morgan Londres
Purchase	159	US 5 YEARS NOTE-CBT 09/18	1,000	113.20 USD	3,408,515.63	34,908.83	JP Morgan Londres
						118,644.54	
FUTURES ON SECURITIES							
Sale	1	EURO BOBL FUTURE 09/18	1,000	132.17 EUR	10,309,260.00	(630.00)	JP Morgan Londres
Sale	1	EURO SCHATZ FUTURE 09/18	1,000	112.09 EUR	336,255.00	(80.00)	JP Morgan Londres
Purchase	59	US ULTRA BD CBT 30YR 09/18	1,000	159.18 USD	8,063,198.58	155,360.05	JP Morgan Londres
Purchase	1	US 2 YEARS NOTE- CBT 09/18	2,000	105.29 USD	2,541,937.50	(50.96)	JP Morgan Londres
						154,599.09	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	33	DJ EURO STOXX 50 09/18	10	3,391.00 EUR	882,856.00	26,070.00	JP Morgan Londres
Purchase	34	S&P 500 EMINI INDEX 09/18	50	2,721.60 USD	7,916,113.23	(95,152.24)	JP Morgan Londres
						(69,082.24)	
FUTURES ON INTEREST RATES							
Purchase	154	US 10 YEARS NOTE 09/18	1,000	120.06 USD	7,926,373.60	86,559.46	JP Morgan Londres
Purchase	38	US 5 YEARS NOTE-CBT 09/18	1,000	113.20 USD	3,408,515.63	8,390.97	JP Morgan Londres
						94,950.43	
FUTURES ON SECURITIES							
Purchase	22	US ULTRA BD CBT 30YR 09/18	1,000	159.18 USD	8,063,198.58	58,857.22	JP Morgan Londres
						58,857.22	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND is included in the statement of net assets of the Sub-Fund.

FUTURES (Continued)

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	72	DJ EURO STOXX 50 09/18	10	3,391.00 EUR	882,856.00	56,880.00	JP Morgan Londres
Purchase	87	S&P 500 EMINI INDEX 09/18	50	2,721.60 USD	7,916,113.23	(243,477.80)	JP Morgan Londres
						(186,597.80)	
FUTURES ON INTEREST RATES							
Purchase	206	US 10 YEARS NOTE 09/18	1,000	120.06 USD	7,926,373.60	115,794.02	JP Morgan Londres
Purchase	45	US 5 YEARS NOTE-CBT 09/18	1,000	113.20 USD	3,408,515.63	9,936.67	JP Morgan Londres
						125,730.69	
FUTURES ON SECURITIES							
Purchase	34	US ULTRA BD CBT 30YR 09/18	1,000	159.18 USD	8,063,198.58	90,928.92	JP Morgan Londres
						90,928.92	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	20	DJ EURO STOXX 50 09/18	10	3,391.00 EUR	882,856.00	15,800.00	JP Morgan Londres
Purchase	21	S&P 500 EMINI INDEX 09/18	50	2,721.60 USD	7,916,113.23	(58,770.50)	JP Morgan Londres
						(42,970.50)	
FUTURES ON INTEREST RATES							
Purchase	29	US 10 YEARS NOTE 09/18	1,000	120.06 USD	7,926,373.60	16,300.16	JP Morgan Londres
Purchase	7	US 5 YEARS NOTE-CBT 09/18	1,000	113.20 USD	3,408,515.63	1,545.71	JP Morgan Londres
						17,845.87	
FUTURES ON SECURITIES							
Purchase	5	US ULTRA BD CBT 30YR 09/18	1,000	159.18 USD	8,063,198.58	13,215.44	JP Morgan Londres
						13,215.44	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	4	EUR/JPY (CME) 09/18	125,000	129.43 JPY	1,125,924.71	2,319.76	JP Morgan Londres
Purchase	1	EURO E-MINI (CME) 09/18	62,500	1.17 USD	251,316.86	(918.06)	JP Morgan Londres
Purchase	26	EUR/USD (CME) 09/18	125,000	1.17 USD	125,653.08	(44,941.33)	JP Morgan Londres
						(43,539.63)	
FUTURES ON INDEX							
Sale	23	MINI MSCI EMG MKT 09/18	50	1,063.30 USD	45,801.76	79,880.95	JP Morgan Londres
Purchase	51	MSCI WLD IDX 09/18	10	6,013.00 USD	101,993.85	(52,417.46)	JP Morgan Londres
Purchase	13	S&P 500 EMINI INDEX 09/18	50	2,721.60 USD	7,916,113.23	(3,543.75)	JP Morgan Londres
Sale	28	STOXX EUR 600 09/18	50	378.50 EUR	18,996.50	(8,240.00)	JP Morgan Londres
						15,679.74	
FUTURES ON INTEREST RATES							
Sale	24	US 10 YEARS NOTE 09/18	1,000	120.06 USD	7,926,373.60	(5,548.80)	JP Morgan Londres
						(5,548.80)	
FUTURES ON SECURITIES							
Purchase	40	EURO BOBL FUTURE 09/18	1,000	132.17 EUR	10,309,260.00	25,200.00	JP Morgan Londres
						25,200.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at June 30, 2018, the following option contract(s) was (were) outstanding:

* The underlying value is calculated based on the strike of the contract.

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND

Quantity	Description	Currency	Underlying value*
Listed options			
Purchase of Listed options			
44	SP 500 SEP 2775 21.09.18 PUT	USD	3,101,318.92
44	S&P 500 DEC 2750 21.12.18 PUT	USD	2,747,836.33
Sale of Listed options			
44	SP 500 SEP 2400 21.09.18 PUT	USD	559,115.80

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND

Quantity	Description	Currency	Underlying value*
Listed options			
Purchase of Listed options			
23	SP 500 SEP 2775 21.09.18 PUT	USD	3,101,318.92
23	S&P 500 DEC 2750 21.12.18 PUT	USD	2,747,836.33
Sale of Listed options			
23	SP 500 SEP 2400 21.09.18 PUT	USD	559,115.80

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

Quantity	Description	Currency	Underlying value*
Listed options			
Purchase of Listed options			
12	EUR FX CURR FU JUL 1.1450 06.07.18 PUT	USD	44,976.19
10	EUR FX CURR FU JUL 1.1550 06.07.18 PUT	USD	117,098.61

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND

Quantity	Description	Currency	Underlying value*
Listed options			
Purchase of Listed options			
6	SP 500 SEP 2775 21.09.18 PUT	USD	3,101,318.92
6	S&P 500 DEC 2750 21.12.18 PUT	USD	2,747,836.33
Sale of Listed options			
6	SP 500 SEP 2400 21.09.18 PUT	USD	559,115.80

SWAPS

As at June 30,2018, the following Credit Default Swap contract was outstanding:

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

Notional	Currency	Maturity date	Description	Buy / Sell protection	Unrealised in USD
200,000.00	EUR	06.20.23	ITRAXX EUROPE S29 V1 MKT	Sell	3,035.51
					3,035.51

The unrealised gain result on Credit Default Swap contract as at June 30, 2018 BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

The counterparties of the above swap contract is Barclays Bank PLC London

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The contracts market with a * are those specifically related to Share Class Hedging.

The total amount of cash collateral of each Sub-Fund as at June 30, 2018 is disclosed in the Statement of net assets of each Sub-Fund under the caption "Margin accounts" for the collateral relating to the outstanding Forward foreign exchange contracts.

As at June 30, 2018, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	61,774	USD	72,111	09.28.18	(418.28) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	33,688	USD	39,553	09.28.18	(32.27) *	EDMOND DE ROTHSCHILD (EUROPE)
					(450.55)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
EUR	4,230	USD	4,967	09.28.18	(5.00) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	19,123,499	EUR	16,371,060	09.28.18	116,234.56 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	146	EUR	125	09.28.18	0.89 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	175	EUR	150	09.28.18	1.36 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,570	EUR	1,327	09.28.18	(9.99) *	EDMOND DE ROTHSCHILD (EUROPE)
					116,221.82	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET FLEXIBLE FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,947,073	USD	2,272,863	09.28.18	(13,096.15) *	EDMOND DE ROTHSCHILD (EUROPE)
					(13,096.15)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET FLEXIBLE FUND is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**(Continued)****BBVA DURBANA INTERNATIONAL FUND - BBVA USD LONG TERM CORPORATE BOND FUND**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	1,205,857	EUR	1,032,298	09.28.18	7,329.31 *	EDMOND DE ROTHSCHILD (EUROPE)
					7,329.31	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA USD LONG TERM CORPORATE BOND FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	41,069,313	USD	47,941,145	09.28.18	(276,235.13) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	564	EUR	484	09.28.18	3.73 *	EDMOND DE ROTHSCHILD (EUROPE)
					(276,231.40)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	42,186,464	USD	49,245,221	09.28.18	(283,749.16) *	EDMOND DE ROTHSCHILD (EUROPE)
					(283,749.16)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	67,103,703	USD	78,331,682	09.28.18	(451,344.29) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	48,368	USD	56,363	09.28.18	(409.39) *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	42,485	USD	50,208	09.28.18	237.43 *	EDMOND DE ROTHSCHILD (EUROPE)
					(451,516.25)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	8,917,163	USD	10,409,207	09.28.18	(60,378.50) *	EDMOND DE ROTHSCHILD (EUROPE)
					(60,378.50)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2018 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND is included in the statement of net assets of the Sub-Fund.