

PARVEST SICAV



ANNUAL REPORT at 31/12/2017
R.C.S. Luxembourg B 33 363



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

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

Organisation

Registered office

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

Board of Directors

Chairman

Mr. Philippe MARCHESSAUX, Head of Capital Partners and FundQuest Advisor, Paris

Members

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

Mr Emmanuel COLLINET DE LA SALLE, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris (from 9 October 2017)

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

Mr. Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 29 November 2017)

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

Mr. Christian VOLLE, independent Director, Paris

Managing Director

Mr. Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 29 November 2017)

Company Secretary (non-member of the Board)

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

Management Company

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

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

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

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

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

Portfolio management is delegated to:

Management entities of the BNP Paribas Group

- Alfred Berg Kapitalförvaltning AB Nybrokajen 5, SE-10725 Stockholm, Sweden
- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo – SP, Brazil
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 30/F Three Exchange Square, 8 Connaught Place, Central Hong Kong
- BNP PARIBAS ASSET MANAGEMENT Japan Ltd., Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan

Organisation

- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, USA
- Shinhan BNP PARIBAS ASSET MANAGEMENT Co. Ltd., 23-2, Yoido Dong Youngdeungpo, Goodmorning Shinhan Tower 18F, Seoul, 150-712, Korea (until 25 August 2017)
- TEB Portföy Yönetimi A.Ş., Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey

Management entities not part of the Group:

- Arnhem Investment Management Pty Ltd., Royal Exchange Building, Level 13, 56 Pitt Street, Sydney NSW 2000, Australia, Manager for the “Equity Australia” sub-fund
- Fairpointe Capital LLC., One North Franklin Street, Suite 3300, Chicago, IL 60606, USA, Manager for the “Equity USA Mid Cap” sub-fund
- Herndon Capital Management, LLC, 191 Peachtree Street NE, Suite 2500, Atlanta, GA 30303 USA, Manager for the “Equity USA Value” sub-fund (until 15 September 2017)
- Impax Asset Management Limited, Norfolk House, 31 St James’s Square, London, SW1Y 4JR, United Kingdom, Manager for the “Aqua”, “Climate Impact”, “Global Environment” and “SMaRT Food” sub-funds
- River Road Asset Management, LLC, 462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466, USA, Manager for the “Equity High Dividend USA” sub-fund
- Sumitomo Mitsui Asset Management Co. Ltd., Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan, Manager for the “Equity Japan Small Cap” sub-fund

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

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

Depositary

BNP Paribas Securities Services - Luxembourg Branch

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

Guarantor

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

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

Auditor

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

Information

Establishment

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

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

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

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

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

Listing

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

Information to the Shareholders

Net Asset Values and Dividends

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

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

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

Financial Year

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

Financial Reports

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

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

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

Documents for Consultation

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

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

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

Manager's report

Economic context

After a few disappointments at the start of the year, global growth picked up and became synchronised starting from the summer, causing both private forecasters and major international organisations to revise up their forecasts. The OECD projects 3.6% growth for 2017 and 3.7% for 2018, the highest rate since 2011. This growth comes with an upturn in global trade, which was good news for emerging economies and began driving oil stocks up in June. This trend was driven by producing countries' determination to limit supply. In late 2017, with OPEC having just rolled over its output cut agreement (which took effect on 1 January 2017), WTI hit a high since mid-2015, at USD 60 vs. about USD 42 in June. Inflation stayed low worldwide, allowing some central banks in emerging countries to cut their key rates as their counterparts in major developed countries continue (US Federal Reserve) or will very cautiously begin (European Central Bank) to normalise their monetary policy.

United States

After very low growth in the first quarter (1.2% on an annualised basis), GDP growth settled at around 3%. Second and third quarter results (up 3.1% and 3.2% respectively), set to grow by approximately the same rate in the fourth quarter according to the available indicators, are a better reflection of the solidity of the labour market and the improvement in consumer confidence than the dip at the start of the year. The optimism of consumers and companies was boosted by the surprise outcome of the presidential election in November 2016 and has not yet waned. In November, small business confidence returned to its highest level since 1983. From a strictly economic perspective, the consequences of the hurricanes that hit Texas and Florida at the end of the summer had a short-term impact on activity (and especially construction and job figures), but this was very temporary and practically imperceptible on the scale of the US economy as a whole. In addition to the emergency funds released for reconstruction, the economy could benefit in 2018 from major tax cuts for both households and companies adopted in December after many months of delays. The steady fall in unemployment (from 4.8% in January to 4.1% as from October) has not yet resulted in wage growth. This fact has raised questions, including at the Fed, in an environment where inflation, which rose to 2.7% in February (representing a 5-year peak), significantly slowed, falling to 1.6% in June, and then only slightly picked up again (2.2% in November).

Europe

The recovery in the euro zone was consolidated as the months went by, with GDP growth of 0.6 % or 0.7% since the fourth quarter of 2016. The growth rate reached 2.6% year-on-year in the third quarter of 2017, a post-2011 record far exceeding its potential (around 1.5% according to the latest estimates). Based on business surveys, growth should stay solid in the fourth quarter, or even continue to gather pace. The economic sentiment index published by the European Commission is ending the year on a high not seen since October 2000, while the composite PMI, which reflects the opinions of purchasing managers in the manufacturing and service sectors, was at more than 58 in December, a threshold that may be associated with quarterly GDP growth of 0.8%. Domestic demand also seems to be increasingly solid, and the rebound in investment is set to continue, while household spending should benefit from the improvement in job figures. Concerns about the future of the euro zone, which became stronger before the first round of the presidential election in France in spring 2017, have considerably subsided. Although there are still some political unknowns (outcome of the Brexit negotiations, difficulties forming a coalition government in Germany, situation in Catalonia and upcoming parliamentary elections in Italy), the calmer climate is likely to encourage companies to invest more, while the capacity utilisation rate has continued to increase and the cost of credit is still very low. Inflation, which stood at 0.1% year-on-year in mid-2016, climbed to 2% in February 2017 due to base effects on energy prices. It then fell back down to 1.3% in July, before ending the year at 1.4%. At the same time, core inflation fluctuated at around 1%, amounting to 0.9% as from October 2017. These two measurements are largely below the 2% target.

Japan

GDP growth came to 2.5% on an annualised basis in the third quarter, whereas the growth rate was 2.9% in the second quarter and only 1.5% in the first quarter. The figures from the economic survey by the Bank of Japan (Tankan) have been constantly improving since the end of 2016 and fourth quarter results confirmed the improvement in the business activity of major manufacturing companies, with an index at a post-2006 high. Domestic demand is still fragile, however, as the steady fall in unemployment, from 3% in January to 2.7% in November (the lowest level since the end of 1993), has not boosted wage growth. Quite the contrary, as unions are more inclined to preserve working conditions than demand pay rises. The country is not managing to break free of deflation given this backdrop. With the exception of food and energy, inflation was at 0.1% year-on-year at the end of December, having spent a good part of the year in negative territory. Prime Minister Shinzo Abe's bet paid off, as the coalition that he leads retained a large majority following the early parliamentary elections held on 22 October.

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His victory makes economy policy more certain. This should include the presenting of fiscal stimulus measures before the end of the year; although it believes that the economy is improving, the BoJ is maintaining its highly accommodative monetary policy, which is supported by the Prime Minister.

Emerging markets

Although the economic indicators moderately improved until March, some elements could be viewed as disappointing. This impression dissipated at the end of the summer, with the growing signs of the synchronisation of the global economy, which was particularly promising for countries in emerging Asia. For several months, the OECD's lead indicators have pointed to a positive change in growth in China, and suggest a consolidation of growth in Brazil and stable growth in India and Russia. The most significant element, and the most favourable, is the slowdown of inflation, which has allowed many central banks (for example in India, Brazil, Russia and Indonesia) to substantially cut their key rates. In December, for instance, the Bank of Brazil reduced the SELIC to its lowest ever rate (7%). According to the IMF, emerging country growth (4.6% in 2017) should come out at 4.9% in 2018, despite a slight downturn in the Chinese economy, which is compatible with the aim, reiterated by Beijing, of achieving "more balanced" growth.

Monetary policy

Since March 2016, the European Central Bank has kept its key rates on hold (0% for the main refinancing rate, 0.25% for the marginal lending facility, and -0.40% for the deposit facility). The ECB intends to keep them very low for an extended period of time and well beyond the deadline for ending quantitative easing (QE). From April 2016 to March 2017, QE amounted to EUR 80 billion per month. It was lowered to EUR 60 billion in April and, in October 2017, the ECB announced a new reduction to EUR 30 billion monthly beginning in January 2018. QE, which has been in place since March 2015, will continue until at least September 2018 and will not be shut down suddenly. The 26 October monetary policy meeting was highly awaited by investors who feared a more hawkish tone, similar to the late June speech in Sintra, Portugal, given that the euro zone's economy, which was already good in June, had improved considerably since then. The "recalibration" (the expression used during the press conference) was quite modest and came with highly accommodative language. For example, the ECB reserved the option of "increasing the size of the programme in terms of size and/or duration". In the following weeks, several governors more or less explicitly expressed their disagreement, with some even calling for a deadline on halting QE. The debate within the ECB is between those who believe growth is very solid and more shock-resistant and those who believe that inflation is still weak. Mario Draghi is clearly in the latter camp. He acknowledges that the risks of deflation have vanished and that there is less probability of inflation returning to 0.5% to 0.6% but concluded that it is difficult "to go much beyond that".

After raising key rates in December 2015 and then in December 2016, the US Federal Reserve undertook three 25bp hikes in 2017, in March, June and December. Since 13 December, the Fed Funds target rate has ranged between 1.25% and 1.50%. This faster pace compared to the two previous years reflects the Fed's conviction that the economy is in the process of meeting its dual objectives of full employment and price stability. The optimistic scenario for economic activity is fully supported by the steady decline in the unemployment rate and solid GDP growth. Things are less clear on inflation, given the modest wage growth and fluctuating consumer prices. In December, Janet Yellen acknowledged that "inflation has run lower than we expected". However, the Fed reiterated its intention to stick with its key rate hikes, including three in 2018, even though inflation remains moderate and is not expected to meet the 2% target until 2020. The Fed announced in September that in October it would begin shrinking its balance sheet. The Fed had begun to flag this new phase of normalisation in monetary policy during the spring, and operations consisting in no longer reinvesting all proceeds from maturing securities (T-notes and MBS) are proceeding normally. When her term expires in February, Janet Yellen will be replaced as Fed chairman by Jay Powell, who appears to be the choice of continuity. During the vetting process Donald Trump sent out mixed signals, even hinting that he could reappoint Yellen while mentioning persons more likely to worry observers.

Forex markets

In early January, following the spike in the dollar after the surprise election of Donald Trump in November, the EUR/USD fell below 1.04, a level not seen since early 2003. It then consolidated, ranging between 1.05 and 1.09 until April, as it tracked expectations of Fed and ECB monetary policy, before beginning an upward phase that continued until September. After stalling at about 1.18, it crossed the 1.20 threshold against a backdrop of geopolitical risks. At first, the dollar had been weakened by vicissitudes within the Trump administration and its difficult relations with Congress during the first months of the new president's term. The euro began to strengthen in late June, tracking a change in the ECB's tone. During a colloquium in Sintra, Portugal, Mario Draghi said that deflationary pressures had vanished, which was interpreted as flagging an imminent shift in monetary policy. During the rest of the year, the ECB chairman returned to a more accommodative tone but other Governing Council members were more critical. In this environment, the EUR/USD was rather erratic in the fourth quarter, as

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fickle market participants put a different spin on events from week to week. For example, there were divergent reactions to Fed and ECB monetary policy decisions. In late October, Draghi's accommodative tone triggered a drop in the euro to 1.16 dollar, while the dollar did not derive much support from greater expectations of Fed key rate hikes and the actual announcement on 13 December. The EUR/USD returned to above USD 1.20 at the very end of the year. In 12 months the euro gained 13.7% vs. the dollar, the biggest gain among G10 currencies.

As was the case for the EUR/USD, the USD/JPY in early 2017 reflected a pause for breath after the wide swings following Donald Trump's election in November 2016. From 117 at the start of the year, the USD/JPY turned back down, while managing to hold at thresholds that are less unfavourable for Japanese exporters at between 108 and 115 beginning in March and for almost the rest of the year. In September, the yen temporarily recovered its normal role as a safe haven, as geopolitical tensions ramped-up with North Korean nuclear tests, sending the exchange rate briefly below 108, a low on the year. In late October and early November, Shinzo Abe's victory in the 22 October parliamentary elections weakened the yen, with the prime minister still in favour of the Bank of Japan's highly accommodative monetary policy, which Governor Kuroda intends to stick to. The USD/JPY ended the year at 112.65, with the yen up 3.6%.

Bond markets

The 10-year T-note yield, which came to 2.44% at the end of 2016, ended 2017 at 2.41%. The 10-year yield ranged between 2.30% and 2.65% until the end of March and then moved a little lower but still directionless, until September, and once again around 2.40% until year-end. The yield peaked on the day before the 14-15 March FOMC meeting. The key rate hike had already been priced in, but observers feared a hawkish tone from the Fed, which ultimately did not happen. Until summer, dips (to about 2.10%) were mainly in response to political concerns in the broadest sense (US airstrikes in Syria, tensions with North Korea, a presidential election in France, and talk of impeaching the US president). A low on the year was hit in September, at less than 2.05% in the midst of a flight to safety after North Korea's announcement of a new nuclear test. Some reassurance was provided by the prompt international reaction, with the UN Security Council voting unanimously in favour of sanctions. The 10-year T-note yield then turned up, a trend amplified by hopes that the Trump administration's tax reform would be passed. It moved above 2.45% in October when it seemed that Congress could approve tax cuts by year-end. It then traded directionless as trading thinned, returning to 2.50% in December before pulling back after Christmas. The 2-year yield reacted to the key rate hike, causing a significant flattening in the curve, with a 52bp spread vs. the 10-year yield, a low since October 2007.

After a rough ride, tracking economic news, shifts in US long bond yields, questions on the ECB's intentions, and political considerations, the 10-year Bund ended the year at 0.43 %, 22bp higher than at the end of 2016. Political considerations played a major role until the first round of the French presidential elections, based on polls that had non-resident investors worried. The 10-year Bund yield hit a low on the year, at 0.16 % on 18 April in a flight to safety as pre-election polls suggested that Eurosceptic parties were picking up votes, while French yields exceeded 1.10%. Investors cheered the outcome of the first round and Emmanuel Macron's 7 May victory. The most decisive moment came at the very end of the first half, with a shift in the ECB's tone. On 27 June, Mario Draghi reiterated his confidence in the European economy and said that the return of inflation to the target was more likely than a few years previously. His words triggered steep declines on the German market from clearly overvalued levels, given that the 10-year Bund had fallen below 0.25% in mid-June. It hit 0.60 % on 13 July, a high on the year. Mario Draghi then managed to provide reassurance. In October, the recalibration of quantitative easing left the ECB's monetary policy highly accommodative, which pushed long bond yields down further. Until year-end, yields were erratic, tracking long US yields. Note, however, that the pre-Christmas US pullback did not spill over into the euro zone, which may be the sign that investors believe the ECB has spent its last QE ammunition.

Equity markets

The year got off to a flying start, continuing the rally that began immediately after Donald Trump's election, which investors felt would quickly lead to a more expansionary fiscal policy. In two months global equities gained 5.4% (as measured by the MSCI AC World index in dollars) and emerging equities, 8.6% (as seen in the MSCI Emerging Market index in dollars). The markets then became a little more tentative, raising questions on the relevance of the reflation story in light of Congressional Republicans' inability to reform healthcare and unexpected developments within the Trump administration. While the markets did pause for breath, they resumed and strengthened their rally on the day after the first round of the French presidential election, cheering the victory of Emmanuel Macron, a candidate deemed pro-European. During summer, the only real alert in equities came from the geopolitical front, when investors were spooked by the verbal escalation between Pyongyang and Washington after North Korea's new nuclear and missile tests. The markets soon recovered their bearings, however, and volatility rose only slightly before the rally resumed, gathering strength at year-end when it became clear that the Trump

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administration's promised tax cuts would at last be passed. In September, the VIX, which measures implied volatility on S&P 500 options, fell to a low. These trends reflect a favourable macroeconomic environment. Microeconomic aspects were a crucial source of support in 2017 with the release of very solid corporate results on both top and bottom lines. Inflation did not accelerate, allowing major central banks to stick to accommodative monetary policies while beginning to move them cautiously back to normal. Lastly, after keeping a nervous eye on geopolitical events last summer, investors chose to focus on the good political news. In 12 months, international equities gained 21.6% (their best showing since 2009) and emerging markets, 34.4% after underperforming for several years and only slightly outperforming developed market equities in 2016. Emerging Asia outperformed by far. Major developed markets turned in the following performances: +19.4% by the S&P 500, which set one all-time record after another; +19.1% by the Nikkei 225, which on 25 December hit a high since early 1992; and just +6.5% by the EuroStoxx 50, which took a hit from the stronger euro (+13.7% vs. the dollar) and was unable to fully price in economic indicators that routinely outstripped expectations (index price changes are given in local currencies, without reinvested dividends). On the global level, tech stocks were particularly sought out by investors while defensive sectors underperformed on the whole.

The Board of Directors

Luxembourg, 26 January 2018

Note: The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
PARVEST

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PARVEST and of each of its sub-funds (the “Fund”) as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the securities portfolio as at 31 December 2017;
- the statement of operations and changes in net assets for the year then ended ; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 April 2018

A handwritten signature in blue ink, appearing to read 'TB', with a long horizontal flourish extending to the right.

Thierry Blondeau

Financial statements at 31/12/2017

		Aqua	Bond Absolute Return V350	Bond Absolute Return V700	Bond Asia ex-Japan
	Expressed in Notes	EUR	EUR	EUR	USD
Statement of net assets					
Assets		1 067 464 192	227 643 960	291 162 013	229 651 155
<i>Securities portfolio at cost price</i>		881 347 550	251 754 427	246 900 495	225 257 577
<i>Unrealised gain/(loss) on securities portfolio</i>		138 727 119	(41 041 138)	(14 738 236)	15 788
Securities portfolio at market value	2	1 020 074 669	210 713 289	232 162 259	225 273 365
Options at market value	2,15	0	22 181	249 567	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	7 053 354	8 492 650	1 586 420
Cash at banks and time deposits		32 633 308	3 369 149	43 183 638	56 891
Other assets		14 756 215	6 485 987	7 073 899	2 734 479
Liabilities		3 114 726	37 458 849	51 184 714	1 485 233
Options at market value	2,15	0	0	0	9 450
Bank overdrafts		0	72 056	147 974	0
Net Unrealised loss on financial instruments	2,11,12,13	456 118	0	0	0
Other liabilities		2 658 608	37 386 793	51 036 740	1 475 783
Net asset value		1 064 349 466	190 185 111	239 977 299	228 165 922
Statement of operations and changes in net assets					
Income on investments and assets		6 906 768	21 336 032	9 080 054	9 859 801
Management and advisory fees	3	5 863 606	1 266 733	682 449	2 489 027
Bank interest		51 107	108 154	93 482	12 846
Interest on swaps and CFD	2	0	858 181	464 713	35 441
Other fees	6	1 797 104	632 056	226 472	628 846
Taxes	7	272 559	90 281	21 021	104 655
Performance fees	5	0	0	0	0
Distribution fees	4	39 981	3 799	1 340	1 063
Transaction fees	22	553 138	60 382	24 835	2 175
Total expenses		8 577 495	3 019 586	1 514 312	3 274 053
Net result from investments		(1 670 727)	18 316 446	7 565 742	6 585 748
Net realised result on:					
Investments securities	2	(63 220 916)	(17 245 632)	(4 093 594)	740 697
Financial instruments		(2 247 426)	9 415 416	(787 420)	11 444 203
Net realised result		(67 139 069)	10 486 230	2 684 728	18 770 648
Movement on net unrealised gain/(loss) on:					
Investments securities		119 069 226	(35 492 080)	(14 803 174)	3 493 333
Financial instruments		(456 118)	24 029 697	11 700 416	458 057
Change in net assets due to operations		51 474 039	(976 153)	(418 030)	22 722 038
Net subscriptions/(redemptions)		775 920 634	(261 252 108)	118 861 263	(79 205 897)
Dividends paid	8	(243 671)	0	0	(3 052 923)
Increase/(Decrease) in net assets during the year/period		827 151 002	(262 228 261)	118 443 233	(59 536 782)
Net assets at the beginning of the financial year/period		237 198 464	452 413 372	121 534 066	287 702 704
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		1 064 349 466	190 185 111	239 977 299	228 165 922

Bond Best Selection World Emerging	Bond Euro	Bond Euro Corporate	Bond Euro Government	Bond Euro High Yield	Bond Euro Inflation- Linked
USD	EUR	EUR	EUR	EUR	EUR
231 376 805	994 341 492	2 724 679 488	1 284 402 610	713 949 438	243 732 839
214 554 627	950 545 434	2 684 532 010	1 246 015 303	694 349 064	234 100 253
4 553 312	21 531 921	11 045 551	(1 623 075)	5 087 424	1 684 149
219 107 939	972 077 355	2 695 577 561	1 244 392 228	699 436 488	235 784 402
1 179 872	217 380	0	283 520	0	45 860
504 637	106 394	3 276 372	102 926	3 327 427	245 149
3 882 061	14 164 755	255 571	29 443 528	708 755	4 445 604
6 702 296	7 775 608	25 569 984	10 180 408	10 476 768	3 211 824
4 902 109	1 496 696	47 238 887	10 970 653	1 627 496	263 291
0	0	0	0	0	0
0	8 122	42 357 213	0	0	0
0	0	0	0	0	0
4 902 109	1 488 574	4 881 674	10 970 653	1 627 496	263 291
226 474 696	992 844 796	2 677 440 601	1 273 431 957	712 321 942	243 469 548
15 029 053	22 233 514	42 106 648	21 799 253	39 566 972	2 200 191
2 107 073	3 859 710	9 802 458	5 678 380	6 526 144	853 077
63 476	34 818	287 824	93 828	169 372	7 499
2 018 604	0	614 583	0	0	0
485 785	2 840 575	5 456 644	3 268 513	2 047 510	405 893
109 577	388 224	771 785	420 167	301 459	68 061
0	0	0	0	0	0
8 541	21 045	29 577	43 824	7 789	21 400
1 268	14 296	72 758	17 328	6 299	4 026
4 794 324	7 158 668	17 035 629	9 522 040	9 058 573	1 359 956
10 234 729	15 074 846	25 071 019	12 277 213	30 508 399	840 235
3 684 959	6 995 351	36 713 134	(9 496 458)	(12 535 227)	(346 645)
9 808 818	(946 907)	(2 606 679)	(254 251)	7 800 150	(452 613)
23 728 506	21 123 290	59 177 474	2 526 504	25 773 322	40 977
7 956 063	(14 968 251)	2 568 127	(10 024 506)	19 451 864	1 366 816
1 152 455	259 924	6 021 688	126 496	185 110	357 740
32 837 024	6 414 963	67 767 289	(7 371 506)	45 410 296	1 765 533
55 786 696	(451 867 626)	(174 217 302)	(635 823 340)	(440 643 968)	95 209 712
(2 432 959)	(748 898)	(3 753 111)	(641 298)	(7 688 781)	(375 092)
86 190 761	(446 201 561)	(110 203 124)	(643 836 144)	(402 922 453)	96 600 153
140 283 935	1 439 046 357	2 787 643 725	1 917 268 101	1 115 244 395	146 869 395
0	0	0	0	0	0
0	0	0	0	0	0
226 474 696	992 844 796	2 677 440 601	1 273 431 957	712 321 942	243 469 548

Financial statements at 31/12/2017

		Bond Euro Long Term	Bond Euro Medium Term	Bond Euro Short Term	Bond Euro Short Term Corporate
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		32 344 115	575 670 413	634 264 419	369 853 871
<i>Securities portfolio at cost price</i>		31 166 460	554 258 498	624 191 002	370 440 885
<i>Unrealised gain/(loss) on securities portfolio</i>		(302 248)	(1 545 153)	(6 158 221)	(6 328 081)
Securities portfolio at market value	2	30 864 212	552 713 345	618 032 781	364 112 804
Options at market value	2,15	13 600	128 020	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	35 930	75 705	88 235	0
Cash at banks and time deposits		1 086 138	16 201 763	8 209 366	839 253
Other assets		344 235	6 551 580	7 934 037	4 901 814
Liabilities		180 642	1 804 767	960 541	468 080
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	2 243	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	20 779
Other liabilities		180 642	1 802 524	960 541	447 301
Net asset value		32 163 473	573 865 646	633 303 878	369 385 791
Statement of operations and changes in net assets					
Income on investments and assets		895 943	10 605 469	8 841 900	8 253 799
Management and advisory fees	3	218 242	2 650 609	1 627 255	269 709
Bank interest		2 011	75 136	132 385	82 169
Interest on swaps and CFD	2	0	0	0	10 139
Other fees	6	105 931	1 750 265	1 378 977	629 244
Taxes	7	20 592	329 003	191 637	54 271
Performance fees	5	0	0	0	0
Distribution fees	4	5 761	26 577	18 156	0
Transaction fees	22	828	7 508	3 678	4 759
Total expenses		353 365	4 839 098	3 352 088	1 050 291
Net result from investments		542 578	5 766 371	5 489 812	7 203 508
Net realised result on:					
Investments securities	2	(2 040 537)	(1 459 656)	(4 822 787)	(5 605 634)
Financial instruments		(101 398)	(459 226)	(603 710)	326 338
Net realised result		(1 599 357)	3 847 489	63 315	1 924 212
Movement on net unrealised gain/(loss) on:					
Investments securities		582 606	(4 043 644)	(1 792 816)	(228 427)
Financial instruments		61 800	85 495	242 250	(97 079)
Change in net assets due to operations		(954 951)	(110 660)	(1 487 251)	1 598 706
Net subscriptions/(redemptions)		(12 446 615)	(109 585 822)	(77 701 576)	61 595 639
Dividends paid	8	(111 659)	0	0	0
Increase/(Decrease) in net assets during the year/period		(13 513 225)	(109 696 482)	(79 188 827)	63 194 345
Net assets at the beginning of the financial year/period		45 676 698	683 562 128	712 492 705	306 191 446
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		32 163 473	573 865 646	633 303 878	369 385 791

Bond Europe Emerging	Bond JPY	Bond RMB	Bond USA High Yield	Bond USD	Bond USD Short Duration
EUR	JPY	USD	USD	USD	USD
0	4 748 247 918	19 257 087	137 062 251	92 690 616	116 240 059
0	3 750 096 613	17 874 608	130 033 970	94 804 824	110 615 125
0	126 753 868	180 416	2 537 105	(7 488 208)	(1 257 560)
0	3 876 850 481	18 055 024	132 571 075	87 316 616	109 357 565
0	0	0	0	47 421	0
0	0	0	560 529	841 877	116 594
0	863 224 073	828 052	1 522 620	1 837 783	1 591 611
0	8 173 364	374 011	2 408 027	2 646 919	5 174 289
0	74 931 041	95 103	1 714 591	20 504 744	6 186 962
0	0	0	0	0	0
0	0	19 189	0	0	0
0	0	0	0	0	0
0	74 931 041	75 914	1 714 591	20 504 744	6 186 962
0	4 673 316 877	19 161 984	135 347 660	72 185 872	110 053 097
1 417 419	35 684 101	836 873	10 079 261	5 462 249	2 505 195
401 089	20 171 613	205 256	1 912 537	436 448	375 621
11 951	490 154	1 410	15 897	5 288	0
12 669	0	0	0	171 361	0
114 081	11 932 689	66 726	489 811	207 378	238 822
17 443	1 702 114	14 358	97 613	38 905	44 918
0	0	0	0	0	0
1 503	434 446	0	7 635	2 281	5 691
30	0	11 096	0	14 081	570
558 766	34 731 016	298 846	2 523 493	875 742	665 622
858 653	953 085	538 027	7 555 768	4 586 507	1 839 573
(1 736 360)	16 006 599	(234 486)	5 546 943	(683 085)	(520 965)
170 256	98 216	53 758	2 021 660	42 665	688 534
(707 451)	17 057 900	357 299	15 124 371	3 946 087	2 007 142
(644 013)	(32 097 432)	786 032	(4 349 204)	(506 852)	(382 492)
1 343 708	0	0	(182 659)	(654 901)	76 681
(7 756)	(15 039 532)	1 143 331	10 592 508	2 784 334	1 701 331
(47 077 689)	(1 070 284 810)	(12 778 801)	(69 129 831)	(53 407 423)	29 342 779
(985 072)	(82 405)	0	(6 779 104)	(614 340)	(18 665)
(48 070 517)	(1 085 406 747)	(11 635 470)	(65 316 427)	(51 237 429)	31 025 445
48 070 517	5 758 723 624	30 797 454	200 664 087	123 423 301	79 027 652
0	0	0	0	0	0
0	0	0	0	0	0
0	4 673 316 877	19 161 984	135 347 660	72 185 872	110 053 097

Financial statements at 31/12/2017

	Expressed in Notes	Bond World	Bond World Emerging	Bond World Emerging Local	Bond World High Yield
		EUR	USD	USD	EUR
Statement of net assets					
Assets		102 790 923	403 463 218	626 014 878	148 552 031
<i>Securities portfolio at cost price</i>		98 803 821	387 090 573	591 256 074	135 893 542
<i>Unrealised gain/(loss) on securities portfolio</i>		(7 513 664)	7 447 120	3 279 567	(4 076 087)
Securities portfolio at market value	2	91 290 157	394 537 693	594 535 641	131 817 455
Options at market value	2,15	73 757	0	3 561 272	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	1 144 759	283 765	3 706 375	2 017 590
Cash at banks and time deposits		9 493 747	2 450 964	7 745 350	12 365 091
Other assets		788 503	6 190 796	16 466 240	2 351 895
Liabilities		2 735 347	1 903 862	13 928 041	1 231 166
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		2 735 347	1 903 862	13 928 041	1 231 166
Net asset value		100 055 576	401 559 356	612 086 837	147 320 865
Statement of operations and changes in net assets					
Income on investments and assets		4 749 092	17 639 380	44 271 901	8 607 250
Management and advisory fees	3	630 576	1 898 896	3 375 846	1 579 309
Bank interest		25 534	8 695	210 507	36 186
Interest on swaps and CFD	2	329 243	653 286	5 104 772	0
Other fees	6	277 989	641 311	1 143 483	441 332
Taxes	7	44 823	83 405	149 950	83 174
Performance fees	5	0	0	0	0
Distribution fees	4	1 200	20 806	38 043	2 862
Transaction fees	22	12 791	974	2 339	0
Total expenses		1 322 156	3 307 373	10 024 940	2 142 863
Net result from investments		3 426 936	14 332 007	34 246 961	6 464 387
Net realised result on:					
Investments securities	2	(1 323 257)	5 166 355	(999 602)	4 221 559
Financial instruments		(1 159 365)	7 718 992	13 130 248	11 321 780
Net realised result		944 314	27 217 354	46 377 607	22 007 726
Movement on net unrealised gain/(loss) on:					
Investments securities		(8 767 712)	11 335 653	31 781 887	(18 608 152)
Financial instruments		1 294 684	(718 934)	6 205 950	381 195
Change in net assets due to operations		(6 528 714)	37 834 073	84 365 444	3 780 769
Net subscriptions/(redemptions)		(11 920 364)	162 777 720	175 821 094	(23 733 831)
Dividends paid	8	(262 499)	(2 432 867)	(3 228 532)	(5 413 980)
Increase/(Decrease) in net assets during the year/period		(18 711 577)	198 178 926	256 958 006	(25 367 042)
Net assets at the beginning of the financial year/period		118 767 153	203 380 430	355 128 831	172 687 907
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		100 055 576	401 559 356	612 086 837	147 320 865

Bond World High Yield Short Duration	Bond World Income	Bond World Inflation-Linked	Climate Impact	Commodities	Consumer Innovators
USD	EUR	EUR	EUR	USD	EUR
109 640 242	623 572 954	70 598 337	552 281 713	364 906 379	132 766 787
95 504 146	622 493 403	66 774 728	470 975 578	336 127 257	98 404 146
(43 288)	(30 841 290)	(810 540)	47 062 029	1 010 465	31 605 269
95 460 858	591 652 113	65 964 188	518 037 607	337 137 722	130 009 415
0	0	0	0	0	0
511 657	3 772 886	268 147	0	16 848 580	0
12 152 359	22 390 301	3 366 062	18 864 729	10 569 290	2 481 499
1 515 368	5 757 654	999 940	15 379 377	350 787	275 873
375 922	5 987 449	589 294	13 288 191	11 159 681	520 575
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
375 922	5 987 449	589 294	13 288 191	11 159 681	520 575
109 264 320	617 585 505	70 009 043	538 993 522	353 746 698	132 246 212
4 063 859	22 737 016	753 195	4 639 555	125 587	1 571 730
125 268	65 927	588 105	5 333 120	4 247 700	1 807 183
2 485	88 496	4 591	51 433	47 347	5 356
0	2 537 985	0	0	0	0
142 150	1 292 288	248 132	1 149 109	1 144 472	506 813
16 318	75 702	46 813	147 023	172 543	74 534
0	0	0	0	0	0
220	0	25 316	2 551	37 876	11 326
0	221 283	5 764	488 910	0	72 379
286 441	4 281 681	918 721	7 172 146	5 649 938	2 477 591
3 777 418	18 455 335	(165 526)	(2 532 591)	(5 524 351)	(905 861)
(1 464 649)	(9 875 619)	(2 680 327)	18 951 911	2 786 334	9 952 484
(631 772)	18 645 875	1 970 385	(15 976)	50 223 976	(72 914)
1 680 997	27 225 591	(875 468)	16 403 344	47 485 959	8 973 709
3 126 369	(46 649 750)	(2 033 222)	11 461 077	732 431	6 387 724
512 889	11 865 795	3 634 785	0	(1 211 915)	3 365
5 320 255	(7 558 364)	726 095	27 864 421	47 006 475	15 364 798
35 166 916	(273 006 599)	(19 811 875)	284 988 959	28 063 569	(16 256 733)
(24 538)	(12 737 895)	0	(745 760)	(114 429)	(448 990)
40 462 633	(293 302 858)	(19 085 780)	312 107 620	74 955 615	(1 340 925)
68 801 687	910 888 363	89 094 823	226 885 902	278 791 083	133 587 137
0	0	0	0	0	0
0	0	0	0	0	0
109 264 320	617 585 505	70 009 043	538 993 522	353 746 698	132 246 212

Financial statements at 31/12/2017

	Expressed in Notes	Convertible Bond	Convertible Bond	Convertible Bond	Convertible Bond
		Asia	Europe	Europe Small Cap	World
		USD	EUR	EUR	USD
Statement of net assets					
Assets		45 402 818	648 043 842	298 578 069	1 469 385 901
<i>Securities portfolio at cost price</i>		43 228 022	634 436 623	272 077 267	1 269 139 599
<i>Unrealised gain/(loss) on securities portfolio</i>		1 954 903	5 272 622	11 052 597	87 346 762
Securities portfolio at market value	2	45 182 925	639 709 245	283 129 864	1 356 486 361
Options at market value	2,15	0	0	0	2 042 988
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	1 080 377	0	9 801 173
Cash at banks and time deposits		136 309	6 519 848	13 953 468	57 271 266
Other assets		83 584	734 372	1 494 737	43 784 113
Liabilities		106 999	2 045 346	791 047	50 627 102
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	908 335
Net Unrealised loss on financial instruments	2,11,12,13	0	0	255 957	0
Other liabilities		106 999	2 045 346	535 090	49 718 767
Net asset value		45 295 819	645 998 496	297 787 022	1 418 758 799
Statement of operations and changes in net assets					
Income on investments and assets		217 519	5 897 159	4 077 372	10 373 620
Management and advisory fees	3	513 005	7 384 525	2 335 101	7 876 460
Bank interest		98	33 109	24 440	134 581
Interest on swaps and CFD	2	0	0	0	14 280
Other fees	6	158 122	2 355 178	927 460	3 059 223
Taxes	7	28 676	317 199	105 404	269 793
Performance fees	5	0	0	0	0
Distribution fees	4	14 117	25 664	37 535	174
Transaction fees	22	0	1 663	13	671 188
Total expenses		714 018	10 117 338	3 429 953	12 025 699
Net result from investments		(496 499)	(4 220 179)	647 419	(1 652 079)
Net realised result on:					
Investments securities	2	2 494 022	7 633 549	10 377 073	69 599 097
Financial instruments		(107 069)	(2 327 172)	(887 251)	93 684 214
Net realised result		1 890 454	1 086 198	10 137 241	161 631 232
Movement on net unrealised gain/(loss) on:					
Investments securities		2 631 014	(20 759 720)	4 705 912	71 550 148
Financial instruments		7 583	1 433 712	(198 538)	(9 513 638)
Change in net assets due to operations		4 529 051	(18 239 810)	14 644 615	223 667 742
Net subscriptions/(redemptions)		(7 452 729)	(364 992 847)	61 703 835	(114 027 390)
Dividends paid	8	(51 267)	(886 941)	(597 873)	(1 598 903)
Increase/(Decrease) in net assets during the year/period		(2 974 945)	(384 119 598)	75 750 577	108 041 449
Net assets at the beginning of the financial year/period		48 270 764	1 030 118 094	222 036 445	1 310 717 350
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		45 295 819	645 998 496	297 787 022	1 418 758 799

Covered Bond Euro	Cross Asset Absolute Return	Disruptive Technology	Diversified Dynamic	Energy Innovators	Enhanced Cash 6 Months
EUR	EUR	EUR	EUR	EUR	EUR
132 174 496	322 750 887	174 354 415	1 528 394 142	206 264 867	5 097 177 090
126 266 464	290 808 835	155 159 346	1 448 980 865	205 547 849	4 968 869 698
720 090	499 797	16 110 153	35 252 744	(1 757 151)	(23 748 229)
126 986 554	291 308 632	171 269 499	1 484 233 609	203 790 698	4 945 121 469
0	4 082 388	0	3 029 188	0	0
63 850	894 997	0	1 027 406	0	0
3 988 688	24 783 434	2 657 317	32 987 905	1 409 200	14 584 186
1 135 404	1 681 436	427 599	7 116 034	1 064 969	137 471 435
48 349	278 371	1 023 393	2 837 441	2 771 807	15 777 204
0	0	0	0	0	0
0	60 710	0	0	0	0
0	0	0	0	0	1 233 452
48 349	217 661	1 023 393	2 837 441	2 771 807	14 543 752
132 126 147	322 472 516	173 331 022	1 525 556 701	203 493 060	5 081 399 886
1 753 869	3 998 186	1 355 471	14 536 552	4 680 328	61 388 271
293 515	1 260 811	1 915 701	5 487 472	2 414 562	4 064 504
11 933	36 362	4 737	88 213	6 811	131 365
0	1	0	0	0	3 362 694
150 897	571 161	558 988	2 097 405	669 692	2 532 236
12 924	32 579	90 104	319 276	98 408	784 503
0	5 245	0	0	0	0
0	8	16 304	102 125	26 158	8 896
618	507 735	138 608	697 563	241 568	44 835
469 887	2 413 902	2 724 442	8 792 054	3 457 199	10 929 033
1 283 982	1 584 284	(1 368 971)	5 744 498	1 223 129	50 459 238
232 791	(2 048 284)	23 670 582	16 299 560	(6 108 962)	(9 347 874)
(176 460)	(7 135 384)	(31 260)	67 277 754	109 781	(1 862 688)
1 340 313	(7 599 384)	22 270 351	89 321 812	(4 776 052)	39 248 676
(1 185 283)	1 213 119	(75 858)	14 046 911	(21 142 045)	(8 212 895)
105 350	(1 878 462)	0	(2 827 203)	(4 844)	2 686 643
260 380	(8 264 727)	22 194 493	100 541 520	(25 922 941)	33 722 424
27 105 594	83 573 124	31 163 797	616 243 409	58 740 237	3 109 351 395
0	0	(218 620)	(871 518)	(1 386 884)	(236 947)
27 365 974	75 308 397	53 139 670	715 913 411	31 430 412	3 142 836 872
104 760 173	247 164 119	120 191 352	809 643 290	172 062 648	1 938 563 014
0	0	0	0	0	0
0	0	0	0	0	0
132 126 147	322 472 516	173 331 022	1 525 556 701	203 493 060	5 081 399 886

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	Expressed in Notes	Equity Asia ex-Japan Small Cap	Equity Asia Pacific ex-Japan	Equity Australia	Equity Best Selection Asia ex-Japan
		USD	USD	AUD	USD
Statement of net assets					
Assets		55 480 671	126 619 213	51 571 995	532 479 393
<i>Securities portfolio at cost price</i>		44 569 006	86 166 036	45 423 355	383 890 485
<i>Unrealised gain/(loss) on securities portfolio</i>		8 911 894	37 518 033	3 495 540	142 043 607
Securities portfolio at market value	2	53 480 900	123 684 069	48 918 895	525 934 092
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	45 646
Cash at banks and time deposits		1 957 722	2 771 089	1 289 294	5 465 078
Other assets		42 049	164 055	1 363 806	1 034 577
Liabilities		153 852	43 630	1 183 653	2 310 636
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		153 852	43 630	1 183 653	2 310 636
Net asset value		55 326 819	126 575 583	50 388 342	530 168 757
Statement of operations and changes in net assets					
Income on investments and assets		715 767	4 221 733	2 074 823	10 767 884
Management and advisory fees	3	805 358	104 834	775 875	5 990 542
Bank interest		456	332	0	11 749
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	172 833	332 349	208 400	1 799 348
Taxes	7	93 267	19 128	32 298	285 195
Performance fees	5	0	0	0	0
Distribution fees	4	3	0	43 442	23 253
Transaction fees	22	73 949	148 391	132 193	812 620
Total expenses		1 145 866	605 034	1 192 208	8 922 707
Net result from investments		(430 099)	3 616 699	882 615	1 845 177
Net realised result on:					
Investments securities	2	1 634 817	14 471 748	1 310 342	40 097 854
Financial instruments		(11 540)	48 419	(9 432)	65 108
Net realised result		1 193 178	18 136 866	2 183 525	42 008 139
Movement on net unrealised gain/(loss) on:					
Investments securities		9 266 668	24 561 832	1 907 519	103 875 801
Financial instruments		0	0	0	46 788
Change in net assets due to operations		10 459 846	42 698 698	4 091 044	145 930 728
Net subscriptions/(redemptions)		2 879 817	(35 388 494)	(13 865 333)	(38 586 213)
Dividends paid	8	(89 920)	(51 613)	(208 253)	(1 437 786)
Increase/(Decrease) in net assets during the year/period		13 249 743	7 258 591	(9 982 542)	105 906 729
Net assets at the beginning of the financial year/period		42 077 076	113 123 482	60 370 884	402 239 420
Reevaluation of opening NAV		0	6 193 510	0	22 022 608
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		55 326 819	126 575 583	50 388 342	530 168 757

Equity Best Selection Euro	Equity Best Selection Europe	Equity Best Selection Europe ex-UK	Equity Best Selection World	Equity Brazil	Equity China
EUR	EUR	EUR	USD	USD	USD
1 587 271 651	1 403 936 525	56 056 982	415 695 423	220 404 317	236 435 580
1 238 979 013	1 163 199 856	53 914 977	341 104 643	193 685 825	163 632 267
345 069 534	235 732 727	2 075 109	66 286 580	15 178 511	70 335 883
1 584 048 547	1 398 932 583	55 990 086	407 391 223	208 864 336	233 968 150
0	0	0	0	0	0
0	0	0	16 077	0	0
1	1 204	7 624	7 824 859	3 511 704	1 831 032
3 223 103	5 002 738	59 272	463 264	8 028 277	636 398
22 024 610	6 490 083	23 965	3 946 940	3 898 895	679 384
0	0	0	0	0	0
0	0	0	0	0	0
88 952	0	0	0	0	0
21 935 658	6 490 083	23 965	3 946 940	3 898 895	679 384
1 565 247 041	1 397 446 442	56 033 017	411 748 483	216 505 422	235 756 196
38 111 737	39 833 453	1 929 283	5 030 388	5 486 458	3 780 072
16 572 696	13 893 938	208 810	2 107 248	3 771 616	3 340 215
3 736	2 148	2 028	1 324	5 699	1 234
0	0	0	0	0	0
5 171 131	4 943 009	222 566	1 309 135	868 597	841 634
669 882	501 155	8 312	778 697	134 328	135 072
0	0	0	0	0	0
14 828	74 785	8	3 677	24 703	103 253
1 257 221	1 341 735	309 357	322 829	994 124	464 356
23 689 494	20 756 770	751 081	4 522 910	5 799 067	4 885 764
14 422 243	19 076 683	1 178 202	507 478	(312 609)	(1 105 692)
54 653 383	123 130 785	89 136	23 504 250	28 779 486	17 639 001
(319 374)	(245 743)	66 348	1 246 192	(932)	(13 558)
68 756 252	141 961 725	1 333 686	25 257 920	28 465 945	16 519 751
100 914 885	40 792 905	1 317 401	58 857 434	8 193 800	69 231 000
731	(1 311)	0	14 097	0	0
169 671 868	182 753 319	2 651 087	84 129 451	36 659 745	85 750 751
146 636 825	(714 027 104)	45 224 611	3 410 690	(960 304)	(21 212 792)
(3 531 819)	(6 009 679)	(37 378)	(654 657)	(192 679)	(258 276)
312 776 874	(537 283 464)	47 838 320	86 885 484	35 506 762	64 279 683
1 252 470 167	1 934 729 906	8 194 697	324 862 999	180 998 660	171 476 513
0	0	0	0	0	0
0	0	0	0	0	0
1 565 247 041	1 397 446 442	56 033 017	411 748 483	216 505 422	235 756 196

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	Expressed in Notes	Equity China A- Shares	Equity Europe Emerging	Equity Europe Growth	Equity Europe Mid Cap
		USD	EUR	EUR	EUR
Statement of net assets					
Assets		99 106 582	109 845 942	659 001 359	73 220 678
<i>Securities portfolio at cost price</i>		79 035 818	102 162 264	553 243 774	56 367 239
<i>Unrealised gain/(loss) on securities portfolio</i>		13 677 781	6 763 322	105 519 297	16 811 958
Securities portfolio at market value	2	92 713 599	108 925 586	658 763 071	73 179 197
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	0
Cash at banks and time deposits		6 389 949	517 776	1 372	180
Other assets		3 034	402 580	236 916	41 301
Liabilities		136 737	271 079	2 908 710	262 945
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	43 662	0
Other liabilities		136 737	271 079	2 865 048	262 945
Net asset value		98 969 845	109 574 863	656 092 649	72 957 733
Statement of operations and changes in net assets					
Income on investments and assets		24 907	4 650 287	13 874 612	2 378 050
Management and advisory fees	3	188 353	1 544 818	5 296 779	1 121 393
Bank interest		10	3 198	1 815	162
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	58 733	404 850	1 671 219	302 116
Taxes	7	3 282	54 090	185 297	43 132
Performance fees	5	0	0	0	0
Distribution fees	4	0	10 917	5 729	21 542
Transaction fees	22	91 818	271 950	879 870	72 961
Total expenses		342 196	2 289 823	8 040 709	1 561 306
Net result from investments		(317 289)	2 360 464	5 833 903	816 744
Net realised result on:					
Investments securities	2	(5 683 146)	9 346 990	21 785 350	8 048 738
Financial instruments		77 446	(61 766)	(449 460)	12 801
Net realised result		(5 922 989)	11 645 688	27 169 793	8 878 283
Movement on net unrealised gain/(loss) on:					
Investments securities		13 677 781	(3 770 707)	30 336 940	3 337 131
Financial instruments		0	0	11 538	0
Change in net assets due to operations		7 754 792	7 874 981	57 518 271	12 215 414
Net subscriptions/(redemptions)		91 215 053	(7 335 274)	69 975 469	(32 803 628)
Dividends paid	8	0	(269 497)	(3 714 252)	(116 917)
Increase/(Decrease) in net assets during the year/period		98 969 845	270 210	123 779 488	(20 705 131)
Net assets at the beginning of the financial year/period		0	109 304 653	532 313 161	93 662 864
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		98 969 845	109 574 863	656 092 649	72 957 733

Equity Europe Small Cap	Equity Europe Value	Equity Germany	Equity High Dividend Pacific	Equity High Dividend USA	Equity High Dividend World
EUR	EUR	EUR	USD	USD	USD
1 847 860 096	536 352 926	140 083 304	106 165 125	57 525 598	0
1 510 766 955	481 269 983	96 489 369	90 798 665	48 763 594	0
289 452 476	53 277 684	25 541 462	14 812 517	7 380 217	0
1 800 219 431	534 547 667	122 030 831	105 611 182	56 143 811	0
0	0	0	0	0	0
0	0	0	3 928	149 166	0
28 994 905	0	17 827 427	392 361	1 094 171	0
18 645 760	1 805 259	225 046	157 654	138 450	0
18 362 799	4 238 462	917 214	365 080	151 969	0
0	0	0	0	0	0
0	806 964	0	0	0	0
137 001	81 069	544 500	0	0	0
18 225 798	3 350 429	372 714	365 080	151 969	0
1 829 497 297	532 114 464	139 166 090	105 800 045	57 373 629	0
39 427 752	18 668 800	2 767 732	4 511 924	1 814 841	214 915
17 672 485	7 431 636	1 974 421	864 875	1 001 580	3 381
2 919	29 041	62 547	974	300	109
0	0	0	0	0	0
4 353 365	1 982 999	543 524	329 749	249 642	24 409
499 346	310 394	89 503	77 424	36 571	342
0	0	0	0	0	0
123 294	3 443	35 232	1 557	11 338	203
1 652 855	2 535 108	20 658	56 734	36 136	18 146
24 304 264	12 292 621	2 725 885	1 331 313	1 335 567	46 590
15 123 488	6 376 179	41 847	3 180 611	479 274	168 325
124 498 176	10 772 920	15 115 776	4 779 472	5 798 034	1 128 685
(354 032)	(2 212 280)	3 598 714	(20 085)	1 239 775	16 656
139 267 632	14 936 819	18 756 337	7 939 998	7 517 083	1 313 666
129 857 895	30 366 927	1 052 703	10 745 004	(1 290 185)	209 895
(56 224)	120 789	(774 425)	3 928	42 519	0
269 069 303	45 424 535	19 034 615	18 688 930	6 269 417	1 523 561
225 049 872	284 217 958	(1 823 632)	(9 612 321)	(46 679 823)	(17 951 109)
(1 529 834)	(61 926)	(54 096)	(3 673 864)	(134 771)	0
492 589 341	329 580 567	17 156 887	5 402 745	(40 545 177)	(16 427 548)
1 336 907 956	202 533 897	122 009 203	95 185 874	97 918 806	16 427 548
0	0	0	5 211 426	0	0
0	0	0	0	0	0
1 829 497 297	532 114 464	139 166 090	105 800 045	57 373 629	0

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		Equity India	Equity Indonesia	Equity Japan	Equity Japan Small Cap
	Expressed in Notes	USD	USD	JPY	JPY
Statement of net assets					
Assets		987 939 531	69 943 041	60 249 489 865	229 238 395 616
<i>Securities portfolio at cost price</i>		741 730 767	58 369 037	49 268 260 588	150 316 563 057
<i>Unrealised gain/(loss) on securities portfolio</i>		218 934 960	8 756 285	7 244 855 326	63 377 023 236
Securities portfolio at market value	2	960 665 727	67 125 322	56 513 115 914	213 693 586 293
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	0	0	313 040 123	1 208 763 100
Cash at banks and time deposits		11 209 034	2 370 580	661 016 923	12 869 673 144
Other assets		16 064 770	447 139	2 762 316 905	1 466 373 079
Liabilities		17 388 477	267 999	2 037 791 214	1 369 602 610
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		17 388 477	267 999	2 037 791 214	1 369 602 610
Net asset value		970 551 054	69 675 042	58 211 698 651	227 868 793 006
Statement of operations and changes in net assets					
Income on investments and assets		9 198 784	1 231 641	1 035 713 654	2 078 088 132
Management and advisory fees	3	12 628 291	1 047 663	472 541 525	2 221 577 099
Bank interest		93	21	2 263 759	14 428 963
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	2 891 702	241 461	179 345 167	476 398 170
Taxes	7	326 299	34 227	20 575 631	61 183 384
Performance fees	5	0	0	0	0
Distribution fees	4	146 446	597	3 661 383	3 804 839
Transaction fees	22	3 972 292	173 030	201 053 658	208 204 710
Total expenses		19 965 123	1 496 999	879 441 123	2 985 597 165
Net result from investments		(10 766 339)	(265 358)	156 272 531	(907 509 033)
Net realised result on:					
Investments securities	2	86 637 493	1 743 073	12 200 243 754	16 085 364 124
Financial instruments		(386 643)	(1 226)	868 530 189	3 153 982 305
Net realised result		75 484 511	1 476 489	13 225 046 474	18 331 837 396
Movement on net unrealised gain/(loss) on:					
Investments securities		274 706 459	9 280 946	1 673 067 547	46 192 852 918
Financial instruments		0	0	390 494 830	1 446 744 651
Change in net assets due to operations		350 190 970	10 757 435	15 288 608 851	65 971 434 965
Net subscriptions/(redemptions)		(266 960 077)	(7 503 285)	(14 687 214 972)	64 809 641 894
Dividends paid	8	(163 430)	(121 295)	(19 660 979)	(5 689 713)
Increase/(Decrease) in net assets during the year/period		83 067 463	3 132 855	581 732 900	130 775 387 146
Net assets at the beginning of the financial year/period		887 483 591	66 542 187	57 629 965 751	97 093 405 860
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		970 551 054	69 675 042	58 211 698 651	227 868 793 006

Equity Latin America	Equity New Frontiers	Equity Nordic Small Cap	Equity Russia	Equity Russia Opportunities	Equity South Korea
USD	USD	EUR	EUR	USD	USD
103 521 327	69 238 340	106 773 161	1 146 854 171	174 970 619	0
96 454 078	54 448 092	95 728 508	1 108 696 984	158 214 541	0
4 380 780	12 600 272	6 874 244	7 618 006	14 035 461	0
100 834 858	67 048 364	102 602 752	1 116 314 990	172 250 002	0
0	0	0	0	0	0
0	0	0	0	0	0
1 355 092	2 053 126	3 648 991	11 111 320	1 317 231	0
1 331 377	136 850	521 418	19 427 861	1 403 386	0
1 986 709	21 812	963 432	10 294 884	1 086 751	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	66 511	0	0	0
1 986 709	21 812	896 921	10 294 884	1 086 751	0
101 534 618	69 216 528	105 809 729	1 136 559 287	173 883 868	0
2 579 144	1 377 020	974 698	60 059 503	8 147 341	85 549
1 597 825	461	969 306	14 604 598	2 104 602	87 580
1 007	21	10 062	18 570	596	297
0	0	0	0	0	0
413 132	220 222	242 718	3 489 330	539 961	20 033
63 016	6 348	36 497	410 245	66 609	2 847
0	0	0	0	0	0
26 894	14	1 532	67 005	91 788	1 275
481 895	208 945	84 297	3 395 576	572 335	96 840
2 583 769	436 011	1 344 412	21 985 324	3 375 891	208 872
(4 625)	941 009	(369 714)	38 074 179	4 771 450	(123 323)
9 238 308	(120 219)	4 366 594	59 644 534	20 949 022	1 589 490
(30 003)	(155 944)	(115 261)	(1 751 423)	(46 260)	5 170
9 203 680	664 846	3 881 619	95 967 290	25 674 212	1 471 337
7 846 648	15 275 454	1 241 416	(164 605 710)	(8 658 400)	(144 578)
0	0	(17 343)	0	0	0
17 050 328	15 940 300	5 105 692	(68 638 420)	17 015 812	1 326 759
(10 024 972)	(4 534 280)	60 326 787	227 302 394	(4 756 598)	(8 787 937)
(223 208)	0	(106 672)	(2 074 000)	(377 522)	(5 644)
6 802 148	11 406 020	65 325 807	156 589 974	11 881 692	(7 466 822)
94 732 470	57 810 508	40 483 922	979 969 313	162 002 176	7 466 822
0	0	0	0	0	0
0	0	0	0	0	0
101 534 618	69 216 528	105 809 729	1 136 559 287	173 883 868	0

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		Equity Turkey	Equity USA	Equity USA Growth	Equity USA Mid Cap
	Expressed in Notes	EUR	USD	USD	USD
Statement of net assets					
Assets		41 285 554	417 960 026	980 481 306	737 895 356
<i>Securities portfolio at cost price</i>		40 275 259	355 177 588	721 006 507	637 029 061
<i>Unrealised gain/(loss) on securities portfolio</i>		(927 755)	59 454 062	256 372 270	56 372 977
Securities portfolio at market value	2	39 347 504	414 631 650	977 378 777	693 402 038
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	521 826	377 929	337 189
Cash at banks and time deposits		1 599 498	2 560 022	1 816 600	42 271 272
Other assets		338 552	246 528	908 000	1 884 857
Liabilities		224 858	1 818 610	1 862 753	4 482 987
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		224 858	1 818 610	1 862 753	4 482 987
Net asset value		41 060 696	416 141 416	978 618 553	733 412 369
Statement of operations and changes in net assets					
Income on investments and assets		1 319 897	4 420 762	9 593 262	7 286 982
Management and advisory fees	3	715 870	4 106 364	9 660 755	12 408 651
Bank interest		2 481	3 085	1 829	780
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	172 755	1 210 739	3 023 274	2 671 377
Taxes	7	27 396	162 476	354 613	395 568
Performance fees	5	0	0	0	0
Distribution fees	4	56 331	49 050	23 077	21 643
Transaction fees	22	178 561	152 023	239 450	252 367
Total expenses		1 153 394	5 683 737	13 302 998	15 750 386
Net result from investments		166 503	(1 262 975)	(3 709 736)	(8 463 404)
Net realised result on:					
Investments securities	2	2 279 039	45 800 474	57 476 998	37 316 363
Financial instruments		(152 085)	2 980 166	4 622 071	3 162 501
Net realised result		2 293 457	47 517 665	58 389 333	32 015 460
Movement on net unrealised gain/(loss) on:					
Investments securities		4 241 966	33 543 395	173 573 386	50 346 115
Financial instruments		0	294 717	(431 790)	112 540
Change in net assets due to operations		6 535 423	81 355 777	231 530 929	82 474 115
Net subscriptions/(redemptions)		(7 279 808)	(36 810 485)	(139 269 228)	(140 316 649)
Dividends paid	8	(223 273)	(71 991)	(486 640)	(401 982)
Increase/(Decrease) in net assets during the year/period		(967 658)	44 473 301	91 775 061	(58 244 516)
Net assets at the beginning of the financial year/period		42 028 354	371 668 115	886 843 492	791 656 885
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		41 060 696	416 141 416	978 618 553	733 412 369

Equity USA Small Cap	Equity USA Value	Equity USA Value DEFI	Equity World Emerging	Equity World Emerging Low Volatility	Equity World Emerging Small Cap
USD	USD	USD	USD	USD	USD
954 505 026	0	35 669 069	1 269 200 551	153 359 765	6 649 612
791 981 527	0	31 332 291	828 623 362	133 344 356	4 847 049
138 950 047	0	3 346 562	368 163 982	19 021 589	1 634 699
930 931 574	0	34 678 853	1 196 787 344	152 365 945	6 481 748
0	0	0	0	0	0
100 434	0	110 421	0	0	0
22 668 682	0	736 357	66 425 421	732 151	152 426
804 336	0	143 438	5 987 786	261 669	15 438
3 320 304	0	189 986	5 107 503	212 972	2 771
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
3 320 304	0	189 986	5 107 503	212 972	2 771
951 184 722	0	35 479 083	1 264 093 048	153 146 793	6 646 841
5 492 760	411 471	270 742	14 220 720	3 561 572	84 772
10 218 271	386 372	140 274	9 665 097	723 277	5 110
0	341	1	711	9 937	22
0	0	0	0	0	0
2 444 079	97 108	39 088	3 576 137	526 788	19 689
290 413	16 075	5 374	370 728	84 973	828
0	0	0	0	0	0
27 767	6 748	2 693	42 378	944	0
637 222	10 692	13 341	1 947 917	281 171	23 550
13 617 752	517 336	200 771	15 602 968	1 627 090	49 199
(8 124 992)	(105 865)	69 971	(1 382 248)	1 934 482	35 573
96 475 483	8 678 410	(348 243)	11 247 903	10 826 794	(196 766)
8 001 761	748 906	152 118	(14 602)	44 406	2 636
96 352 252	9 321 451	(126 154)	9 851 053	12 805 682	(158 557)
47 350 433	(4 772 712)	3 346 562	332 109 933	21 063 829	2 048 757
(842 864)	(50 449)	110 421	(3 410)	0	0
142 859 821	4 498 290	3 330 829	341 957 576	33 869 511	1 890 200
(85 810 917)	(41 041 616)	32 148 254	26 371 097	10 310 496	202 099
(185 538)	(180 465)	0	(176 019)	(36 594)	0
56 863 366	(36 723 791)	35 479 083	368 152 654	44 143 413	2 092 299
894 321 356	36 723 791	0	895 940 394	109 003 380	4 554 542
0	0	0	0	0	0
0	0	0	0	0	0
951 184 722	0	35 479 083	1 264 093 048	153 146 793	6 646 841

Financial statements at 31/12/2017

		Equity World Low Volatility	Equity World Materials	Equity World Telecom	Equity World Utilities
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		413 575 893	74 888 110	113 065 862	69 362 859
<i>Securities portfolio at cost price</i>		391 289 137	55 077 999	111 769 828	62 032 882
<i>Unrealised gain/(loss) on securities portfolio</i>		20 818 153	18 512 537	(2 039 531)	5 827 252
Securities portfolio at market value	2	412 107 290	73 590 536	109 730 297	67 860 134
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	0
Cash at banks and time deposits		637 389	1 032 556	2 384 264	351 475
Other assets		831 214	265 018	951 301	1 151 250
Liabilities		1 245 197	555 657	315 177	465 150
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		1 245 197	555 657	315 177	465 150
Net asset value		412 330 696	74 332 453	112 750 685	68 897 709
Statement of operations and changes in net assets					
Income on investments and assets		9 611 429	1 630 934	2 094 678	2 517 281
Management and advisory fees	3	5 573 608	1 141 079	859 423	1 127 322
Bank interest		3 632	2 030	4 712	2 241
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	1 500 030	318 985	240 812	308 908
Taxes	7	208 063	50 459	44 131	48 275
Performance fees	5	0	0	0	0
Distribution fees	4	20 651	0	363	1 068
Transaction fees	22	380 862	11 063	150 364	28 993
Total expenses		7 686 846	1 523 616	1 299 805	1 516 807
Net result from investments		1 924 583	107 318	794 873	1 000 474
Net realised result on:					
Investments securities	2	23 469 266	3 550 420	(342 745)	2 763 336
Financial instruments		(25 274)	(31 081)	(10 997)	(7 597)
Net realised result		25 368 575	3 626 657	441 131	3 756 213
Movement on net unrealised gain/(loss) on:					
Investments securities		(10 883 085)	2 157 566	(5 081 437)	(4 608 752)
Financial instruments		0	0	0	0
Change in net assets due to operations		14 485 490	5 784 223	(4 640 306)	(852 539)
Net subscriptions/(redemptions)		(54 825 802)	(15 882 332)	55 558 768	(13 945 193)
Dividends paid	8	(725 665)	(101 407)	(442 591)	(457 591)
Increase/(Decrease) in net assets during the year/period		(41 065 977)	(10 199 516)	50 475 871	(15 255 323)
Net assets at the beginning of the financial year/period		453 396 673	84 531 969	62 274 814	84 153 032
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		412 330 696	74 332 453	112 750 685	68 897 709

Finance Innovators	Flexible Bond Euro	Flexible Bond Europe Corporate	Flexible Equity Europe	Flexible Multi-Asset	Global Environment
EUR	EUR	EUR	EUR	EUR	EUR
33 172 527	132 516 779	620 661 867	52 696 183	25 522 012	799 352 410
28 827 799	129 315 624	583 646 206	39 932 296	23 972 197	658 062 037
3 723 682	235 331	(4 445 707)	9 592 938	174 955	119 109 070
32 551 481	129 550 955	579 200 499	49 525 234	24 147 152	777 171 107
0	85 680	0	361 615	19 574	0
0	659 891	1 523 693	19 286	385 725	0
529 845	1 389 076	35 432 869	2 753 035	811 682	13 313 621
91 201	831 177	4 504 806	37 013	157 879	8 867 682
194 387	65 975	1 070 788	136 438	62 696	4 631 133
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
194 387	65 975	1 070 788	136 438	62 696	4 631 133
32 978 140	132 450 804	619 591 079	52 559 745	25 459 316	794 721 277
875 727	2 184 992	8 048 743	1 307 462	547 020	8 720 136
370 112	433 518	4 268 784	771 562	314 166	7 367 187
1 783	36 960	131 143	16 196	15 917	55 744
0	0	83 749	0	19 076	0
113 416	229 968	1 530 762	177 301	97 062	1 977 999
17 688	13 672	341 052	24 949	7 753	257 914
0	0	0	0	0	0
0	444	4 153	0	5 138	39 809
36 567	28 750	12 040	98 011	31 857	484 956
539 566	743 312	6 371 683	1 088 019	490 969	10 183 609
336 161	1 441 680	1 677 060	219 443	56 051	(1 463 473)
2 739 415	(873 828)	8 347 386	2 097 356	1 355 001	22 206 883
(10 820)	(1 648 180)	(2 956 347)	39 762	(70 302)	(131 348)
3 064 756	(1 080 328)	7 068 099	2 356 561	1 340 750	20 612 062
(1 117 544)	619 598	(4 876 766)	1 999 675	(1 310 337)	35 091 308
0	1 123 952	2 030 652	474 869	1 015 730	0
1 947 212	663 222	4 221 985	4 831 105	1 046 143	55 703 370
2 075 677	503 300	375 833 716	2 796 993	(34 188 612)	302 019 540
(329 003)	0	0	(11 618)	0	(1 858 727)
3 693 886	1 166 522	380 055 701	7 616 480	(33 142 469)	355 864 183
29 284 254	131 284 282	239 535 378	44 943 265	58 601 785	438 857 094
0	0	0	0	0	0
0	0	0	0	0	0
32 978 140	132 450 804	619 591 079	52 559 745	25 459 316	794 721 277

Financial statements at 31/12/2017

		Green Bond	Green Tigers	Health Care Innovators	Human Development
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		120 915 742	25 378 072	286 114 417	149 636 824
<i>Securities portfolio at cost price</i>		120 786 668	20 382 566	273 874 605	144 834 812
<i>Unrealised gain/(loss) on securities portfolio</i>		(1 308 510)	4 547 337	4 332 748	(1 304 691)
Securities portfolio at market value	2	119 478 158	24 929 903	278 207 353	143 530 121
Options at market value	2,15	22 780	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	660 475	0	0	0
Cash at banks and time deposits		35 625	392 783	7 542 431	5 318 531
Other assets		718 704	55 386	364 633	788 172
Liabilities		29 466	120 656	1 157 027	1 102 604
Options at market value	2,15	0	0	0	0
Bank overdrafts		4 876	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		24 590	120 656	1 157 027	1 102 604
Net asset value		120 886 276	25 257 416	284 957 390	148 534 220
Statement of operations and changes in net assets					
Income on investments and assets		396 952	534 206	3 416 916	2 224 690
Management and advisory fees	3	22 642	301 456	4 542 494	871 381
Bank interest		920	7 449	13 167	11 138
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	51 890	82 677	1 260 651	325 582
Taxes	7	5 520	13 147	200 398	24 637
Performance fees	5	0	0	0	0
Distribution fees	4	1	1 693	34 475	0
Transaction fees	22	295	18 008	229 168	119 734
Total expenses		81 268	424 430	6 280 353	1 352 472
Net result from investments		315 684	109 776	(2 863 437)	872 218
Net realised result on:					
Investments securities	2	19 660	78 063	26 280 066	2 947 522
Financial instruments		(716 648)	22 364	(18 441)	(23 108)
Net realised result		(381 304)	210 203	23 398 188	3 796 632
Movement on net unrealised gain/(loss) on:					
Investments securities		(1 308 510)	3 808 346	(25 407 849)	(1 845 671)
Financial instruments		662 165	0	(6 051)	0
Change in net assets due to operations		(1 027 649)	4 018 549	(2 015 712)	1 950 961
Net subscriptions/(redemptions)		121 913 925	3 919 181	(36 217 429)	42 772 653
Dividends paid	8	0	(162 904)	(1 258 765)	(67 897)
Increase/(Decrease) in net assets during the year/period		120 886 276	7 774 826	(39 491 906)	44 655 717
Net assets at the beginning of the financial year/period		0	17 482 590	324 449 296	103 878 503
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		120 886 276	25 257 416	284 957 390	148 534 220

Money Market Euro	Money Market USD	Multi-Asset Income Emerging	Real Estate Securities Europe	Real Estate Securities Pacific	Real Estate Securities World
EUR	USD	USD	EUR	EUR	EUR
1 004 618 453	485 612 733	197 121 003	453 031 292	21 881 991	62 058 381
989 744 191	476 259 153	174 834 225	386 426 975	20 739 593	61 812 337
(187 524)	2 866 658	12 710 931	46 414 427	749 919	(1 934 901)
989 556 667	479 125 811	187 545 156	432 841 402	21 489 512	59 877 436
0	0	0	0	0	0
0	195 429	1 410 327	0	0	0
907 982	1 484 292	5 845 439	19 655 821	0	1 931 266
14 153 804	4 807 201	2 320 081	534 069	392 479	249 679
8 670 655	5 621 965	438 530	456 501	162 009	125 925
0	0	0	0	0	0
0	0	0	0	6 623	0
31 529	0	0	0	0	0
8 639 126	5 621 965	438 530	456 501	155 386	125 925
995 947 798	479 990 768	196 682 473	452 574 791	21 719 982	61 932 456
663 884	4 840 125	5 155 367	19 652 136	729 921	1 569 298
672 475	848 303	546 296	2 354 224	365 010	308 072
47 541	6	0	35 750	744	3 637
60 505	2 056 303	285 730	0	0	0
1 826 739	849 808	337 854	1 330 564	103 876	220 471
147 501	81 468	31 755	88 440	15 375	18 245
0	0	0	0	0	0
0	0	0	9 744	236	577
0	0	98 827	1 319 322	34 873	210 150
2 754 761	3 835 888	1 300 462	5 138 044	520 114	761 152
(2 090 877)	1 004 237	3 854 905	14 514 092	209 807	808 146
(314 077)	4 110 860	2 447 575	31 637 560	402 508	1 212 476
0	1	(1 690 166)	(9 080)	(34 125)	(71 503)
(2 404 954)	5 115 098	4 612 314	46 142 572	578 190	1 949 119
(579 016)	2 267 162	11 748 001	24 565 197	(330 213)	(2 783 233)
(30 313)	195 429	1 367 373	0	0	0
(3 014 283)	7 577 689	17 727 688	70 707 769	247 977	(834 114)
(127 305 031)	(106 972 431)	112 846 585	(219 159 462)	(4 328 863)	(10 057 708)
0	(475 583)	(1 317 799)	(1 250 807)	(380 235)	(227 197)
(130 319 314)	(99 870 325)	129 256 474	(149 702 500)	(4 461 121)	(11 119 019)
1 126 267 112	579 861 093	67 425 999	602 277 291	26 181 103	73 051 475
0	0	0	0	0	0
0	0	0	0	0	0
995 947 798	479 990 768	196 682 473	452 574 791	21 719 982	61 932 456

Financial statements at 31/12/2017

		SMaRT Food	Step 90 Euro	Sustainable Bond Euro	Sustainable Bond Euro Corporate
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		613 244 744	56 888 625	500 580 019	1 087 944 605
<i>Securities portfolio at cost price</i>		537 055 584	48 967 383	464 650 155	1 000 542 231
<i>Unrealised gain/(loss) on securities portfolio</i>		46 808 429	3 832 040	(600 837)	18 538 931
Securities portfolio at market value	2	583 864 013	52 799 423	464 049 318	1 019 081 162
Options at market value	2,15	0	3 501 760	99 440	0
Net Unrealised gain on financial instruments	2,11,12,13,14	0	330 722	57 110	221 918
Cash at banks and time deposits		21 153 422	240 821	32 403 448	59 073 946
Other assets		8 227 309	15 899	3 970 703	9 567 579
Liabilities		5 151 038	421 551	581 818	1 741 427
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	2 959	0	0	0
Other liabilities		5 148 079	421 551	581 818	1 741 427
Net asset value		608 093 706	56 467 074	499 998 201	1 086 203 178
Statement of operations and changes in net assets					
Income on investments and assets		7 255 313	333 051	7 371 058	15 998 785
Management and advisory fees	3	3 476 261	957 093	1 958 530	3 366 788
Bank interest		56 860	1 213	60 491	70 134
Interest on swaps and CFD	2	0	0	0	214 111
Other fees	6	1 478 475	223 458	995 653	1 930 918
Taxes	7	137 094	40 520	150 989	282 614
Performance fees	5	0	0	0	0
Distribution fees	4	14 712	0	1 282	21 210
Transaction fees	22	666 792	10 104	4 101	16 291
Total expenses		5 830 194	1 232 388	3 171 046	5 902 066
Net result from investments		1 425 119	(899 337)	4 200 012	10 096 719
Net realised result on:					
Investments securities	2	(615 072)	7 327 667	(212 626)	7 695 704
Financial instruments		(41 977)	(3 481 080)	(183 019)	(987 089)
Net realised result		768 070	2 947 250	3 804 367	16 805 334
Movement on net unrealised gain/(loss) on:					
Investments securities		33 908 977	(1 490 258)	(1 978 580)	5 898 299
Financial instruments		(2 959)	(265 433)	76 390	1 115 078
Change in net assets due to operations		34 674 088	1 191 559	1 902 177	23 818 711
Net subscriptions/(redemptions)		315 508 321	(15 457 532)	115 900 302	110 686 812
Dividends paid	8	(606 339)	0	(177 760)	(814 324)
Increase/(Decrease) in net assets during the year/period		349 576 070	(14 265 973)	117 624 719	133 691 199
Net assets at the beginning of the financial year/period		258 517 636	70 733 047	382 373 482	952 511 979
Reevaluation of opening NAV		0	0	0	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		608 093 706	56 467 074	499 998 201	1 086 203 178

Sustainable Bond World Corporate	Sustainable Equity Europe	Sustainable Equity High Dividend Europe	Consolidated
USD	EUR	EUR	EUR
256 236 488	83 897 781	456 414 929	46 861 635 525
231 244 143	76 336 794	414 952 496	41 739 877 362
8 715 604	5 066 138	27 312 607	3 512 121 654
239 959 747	81 402 932	442 265 103	45 251 999 016
0	0	0	17 925 478
0	0	0	79 853 617
13 838 300	2 218 046	13 025 048	974 474 459
2 438 441	276 803	1 124 778	537 382 955
1 678 984	368 181	974 546	471 708 856
0	0	0	7 870
0	0	0	44 239 203
1 011 030	0	12 976	3 817 429
667 954	368 181	961 570	423 644 354
254 557 504	83 529 600	455 440 383	46 389 926 669
6 103 382	4 480 786	31 341 490	918 904 398
796 045	1 228 662	7 050 203	319 338 602
14 065	16 986	60 857	3 085 662
93 942	0	0	17 256 622
424 060	388 114	2 402 176	110 383 346
42 311	37 622	301 817	15 318 955
0	0	0	5 245
6 731	1 096	35 983	1 801 329
8 401	253 958	849 734	34 048 418
1 385 555	1 926 438	10 700 770	501 238 179
4 717 827	2 554 348	20 640 720	417 666 219
1 333 881	6 517 210	23 750 985	1 307 794 949
(3 199 375)	47 592	201 469	283 164 639
2 852 333	9 119 150	44 593 174	2 008 625 807
16 062 235	(3 989 729)	(10 691 047)	1 707 412 136
(216 698)	0	(2 223)	76 728 827
18 697 870	5 129 421	33 899 904	3 792 766 770
22 116 811	(44 406 159)	(360 600 452)	3 091 006 003
(89 565)	(695 217)	(1 366 870)	(93 288 923)
40 725 116	(39 971 955)	(328 067 418)	6 790 483 850
213 832 388	123 501 555	783 507 801	40 957 312 019
0	0	0	27 837 728
0	0	0	(1 385 706 928)
254 557 504	83 529 600	455 440 383	46 389 926 669

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

Aqua	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	127 817 410	237 198 464	1 064 349 466	
Net asset value per share				
Share "Classic - Capitalisation"	98.23	109.82	122.30	3 920 473.092
Share "Classic - Distribution"	0	0	103.28	1 097 901.136
Share "Classic RH CZK - Capitalisation"	0	0	1 066.86	217 011.627
Share "Classic RH SGD MD - Distribution"	0	0	99.78	300.000
Share "Classic RH USD - Capitalisation"	0	0	105.11	274 105.412
Share "Classic RH USD MD - Distribution"	0	0	102.70	135 592.965
Share "Classic SGD - Capitalisation"	0	0	100.23	10.000
Share "Classic USD - Capitalisation"	0	0	146.86	147 380.089
Share "Classic USD - Distribution"	0	0	105.23	3 441.738
Share "I - Capitalisation"	150.97	170.71	192.26	496 629.774
Share "Life - Capitalisation"	0	0	107.71	421 213.231
Share "N - Capitalisation"	98.68	110.41	122.05	91 684.706
Share "Privilege - Capitalisation"	145.37	164.28	184.94	1 347 229.881
Share "Privilege - Distribution"	0	0	99.82	10.000
Share "Privilege GBP - Capitalisation"	0	0	100.49	10.000
Share "X - Capitalisation"	99.04	112.84	128.04	56 730.817
Bond Absolute Return V350	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	531 077 177	452 413 372	190 185 111	
Net asset value per share				
Share "Classic - Capitalisation"	108.91	106.99	107.08	444 572.588
Share "Classic - Distribution"	107.89	105.99	106.08	63 526.371
Share "Classic RH CZK - Capitalisation"	98.90	97.02	95.79	1 047 133.343
Share "Classic RH SEK - Capitalisation"	0	98.52	98.48	300.000
Share "Classic RH USD - Capitalisation"	99.99	99.60	101.41	133.928
Share "I - Capitalisation"	110.93	109.64	110.40	592 444.769
Share "I - Distribution"	0	0	100.28	10.000
Share "I RH CHF - Capitalisation"	97.33	95.66	95.91	300.000
Share "I RH SEK - Capitalisation"	0	99.04	99.64	300.000
Share "N - Capitalisation"	106.67	104.43	104.15	8 823.165
Share "Privilege - Capitalisation"	102.31	100.86	101.30	23 503.936
Share "Privilege - Distribution"	102.25	100.80	101.24	11 083.000
Share "X - Capitalisation"	106.58	105.66	106.70	581 429.955
Bond Absolute Return V700	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	89 038 377	121 534 066	239 977 299	
Net asset value per share				
Share "Classic - Capitalisation"	94.67	90.86	91.43	37 194.096
Share "Classic - Distribution"	94.68	90.86	91.44	186.931
Share "Classic RH CZK - Capitalisation"	98.24	94.19	93.69	15 100.025
Share "Classic RH SEK - Capitalisation"	0	96.26	96.74	302.059
Share "Classic RH USD - Capitalisation"	49.61	48.20	49.35	124 531.563
Share "I - Capitalisation"	96.87	93.71	95.07	1.000
Share "I RH SEK - Capitalisation"	0	96.99	98.22	22 942 212.762
Share "I RH USD - Capitalisation"	21.35	19.57	20.59	300.000
Share "N - Capitalisation"	41.12	39.28	39.34	2 370.157
Share "Privilege - Distribution"	0	0	100.07	10.000
Share "Privilege RH USD - Capitalisation"	163.36	159.82	164.63	14 909.229
Share "X - Capitalisation"	92.64	90.03	0	0

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

Bond Asia ex-Japan	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	
Net assets	307 119 187	287 702 704	228 165 922	
Net asset value per share				
Share "Classic - Capitalisation"	154.35	160.75	166.26	265 164.202
Share "Classic - Distribution"	132.58	133.60	132.57	104 009.477
Share "Classic EUR - Capitalisation"	149.01	159.83	145.20	35 144.441
Share "Classic EUR - Distribution"	120.86	125.28	109.12	73 926.251
Share "Classic MD - Distribution"	92.47	92.11	91.88	424 906.691
Share "Classic RH AUD MD - Distribution"	92.10	91.55	91.17	49 864.778
Share "Classic RH EUR - Capitalisation"	102.99	105.61	107.18	22 359.048
Share "Classic RH SGD MD - Distribution"	92.07	91.81	91.20	31 290.638
Share "I - Capitalisation"	187.81	197.26	205.72	63 790.185
Share "I RH EUR - Capitalisation"	106.58	110.20	112.82	683 379.376
Share "N - Capitalisation"	0	100.33	103.25	1 846.013
Share "N RH EUR - Distribution"	0	0	100.07	300.000
Share "Privilege - Capitalisation"	105.73	110.66	115.03	8 138.479
Share "Privilege - Distribution"	101.62	102.99	0	0
Share "Privilege MD - Distribution"	98.81	98.97	0	0
Share "X - Capitalisation"	104.43	109.97	0	0
Bond Best Selection World Emerging	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	174 193 615	140 283 935	226 474 696	
Net asset value per share				
Share "Classic - Capitalisation"	183.92	194.90	224.99	254 475.722
Share "Classic - Distribution"	146.22	145.98	158.68	48 661.770
Share "Classic MD - Distribution"	21.54	21.38	23.17	1 023 001.569
Share "Classic RH EUR - Capitalisation"	63.44	66.09	74.75	216 128.899
Share "Classic RH EUR - Distribution"	23.44	22.99	24.40	261 222.310
Share "I - Capitalisation"	96.66 *	103.56	120.86	133 682.862
Share "I RH EUR - Capitalisation"	70.46	74.00	84.60	571 549.596
Share "N - Capitalisation"	103.25	108.87	125.06	14 500.974
Share "Privilege - Capitalisation"	84.25	89.95	104.63	4 080.246
Share "Privilege RH EUR - Distribution"	74.76	73.85	79.13	32 233.276
Share "X - Capitalisation"	96.69	104.22	122.37	255 133.199
Bond Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	1 588 995 668	1 439 046 357	992 844 796	
Net asset value per share				
Share "Classic - Capitalisation"	217.02	221.31	221.05	1 332 948.066
Share "Classic - Distribution"	113.36	114.70	114.03	974 861.005
Share "I - Capitalisation"	21.54	22.11	22.22	2 865 108.729
Share "N - Capitalisation"	200.48	203.42	202.17	19 475.144
Share "Privilege - Capitalisation"	158.54	162.24	162.62	121 236.259
Share "Privilege - Distribution"	110.46	112.16	111.90	170 403.310
Share "X - Capitalisation"	117.18	120.63	121.62	3 952 183.159

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

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

Bond Euro Corporate	EUR	EUR	EUR	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	2 642 847 700	2 787 643 725	2 677 440 601	
Net asset value per share				
Share "Classic - Capitalisation"	176.56	183.47	188.14	2 580 884.786
Share "Classic - Distribution"	111.42	114.19	116.09	2 700 129.519
Share "Classic H CZK - Capitalisation"	100.79	104.57	105.95	107 349.576
Share "I - Capitalisation"	192.52	201.35	207.78	3 891 151.634
Share "I - Distribution"	101.11	104.28	106.47	1.000
Share "N - Capitalisation"	164.27	169.85	173.30	33 655.757
Share "Privilege - Capitalisation"	147.92	154.26	158.74	581 644.434
Share "Privilege - Distribution"	108.75	111.84	114.11	74 078.115
Share "X - Capitalisation"	204.58	214.60	222.13	4 334 718.139

Bond Euro Government	EUR	EUR	EUR	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	1 837 393 962	1 917 268 101	1 273 431 957	
Net asset value per share				
Share "Classic - Capitalisation"	385.52	395.46	393.85	583 456.467
Share "Classic - Distribution"	228.90	233.16	231.22	37 567.262
Share "I - Capitalisation"	203.61	210.21	210.66	3 984 944.507
Share "N - Capitalisation"	357.09	364.48	361.17	20 681.835
Share "Privilege - Capitalisation"	204.35	210.36	210.22	174 900.250
Share "Privilege - Distribution"	114.08	116.60	116.03	270 122.000
Share "X - Capitalisation"	440.74	456.15	458.28	261 608.792

Bond Euro High Yield	EUR	EUR	EUR	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	1 213 126 564	1 115 244 395	712 321 942	
Net asset value per share				
Share "Classic - Capitalisation"	183.08	192.99	202.02	1 036 963.921
Share "Classic - Distribution"	100.11	100.26	101.58	1 308 160.568
Share "Classic H USD - Capitalisation"	99.44	106.14	113.10	13 315.648
Share "Classic H USD MD - Distribution"	0	100.45	101.66	1 020.000
Share "Classic MD - Distribution"	92.86	93.55	94.02	31 802.739
Share "I - Capitalisation"	201.19	213.87	225.74	484 082.911
Share "I - Distribution"	97.99	98.98	101.13	473 843.720
Share "IH NOK - Capitalisation"	195.96	210.91	225.31	82 352.320
Share "N - Capitalisation"	0	0	100.05	10.000
Share "N - Distribution"	118.64	124.43	125.44	12 330.262
Share "Privilege - Capitalisation"	124.36	131.88	138.88	79 890.718
Share "Privilege - Distribution"	100.20	100.96	102.92	7 441.434
Share "X - Capitalisation"	129.35	138.26	146.74	1 316 134.081

Bond Euro Inflation-Linked	EUR	EUR	EUR	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	151 825 021	146 869 395	243 469 548	
Net asset value per share				
Share "Classic - Capitalisation"	136.24	140.03	140.88	363 081.532
Share "Classic - Distribution"	113.57	116.73	115.88	139 804.505
Share "I - Capitalisation"	146.83	151.89	153.79	856 905.296
Share "N - Capitalisation"	128.63	131.56	131.69	33 451.135
Share "Privilege - Capitalisation"	113.21	116.77	117.89	193 832.326
Share "Privilege - Distribution"	107.25	110.62	110.21	114 481.162
Share "X - Capitalisation"	110.58	114.74	116.52	38 310.675

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

Bond Euro Long Term	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	
Net assets	45 899 960	45 676 698	32 163 473	
Net asset value per share				
Share "Classic - Capitalisation"	805.76	858.54	851.17	18 405.551
Share "Classic - Distribution"	388.04	406.62	397.15	8 297.912
Share "I - Capitalisation"	856.22	918.25	916.13	8 542.161
Share "N - Capitalisation"	154.56	163.85	161.64	5 181.202
Share "Privilege - Capitalisation"	160.73	171.86	170.99	26 542.421
Share "X - Capitalisation"	131.54	142.06	0	0
Bond Euro Medium Term	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	933 119 823	683 562 128	573 865 646	
Net asset value per share				
Share "Classic - Capitalisation"	183.50	185.30	184.92	1 208 077.877
Share "Classic - Distribution"	106.86	107.91	107.69	979 943.851
Share "I - Capitalisation"	186.63	189.39	189.92	813 628.491
Share "N - Capitalisation"	169.92	170.73	169.54	29 635.107
Share "Privilege - Capitalisation"	136.17	137.84	137.90	619 159.154
Share "X - Capitalisation"	107.83	109.94	0	0
Bond Euro Short Term	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	475 620 188	712 492 705	633 303 878	
Net asset value per share				
Share "Classic - Capitalisation"	123.92	123.92	123.24	883 353.216
Share "Classic - Distribution"	100.37	100.37	99.82	168 518.133
Share "I - Capitalisation"	129.79	130.36	130.20	1 843 975.164
Share "N - Capitalisation"	117.46	116.87	115.64	25 244.707
Share "Privilege - Capitalisation"	1 013.02	1 015.58	1 012.45	39 068.950
Share "Privilege - Distribution"	103.36	103.62	103.30	193 510.080
Share "X - Capitalisation"	132.19	132.90	133.00	1 541 912.223
Bond Euro Short Term Corporate	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	183 260 500	306 191 446	369 385 791	
Net asset value per share				
Share "Classic - Capitalisation"	102.53	103.20	103.11	19 377.542
Share "Classic - Distribution"	103.74	103.70	103.60	2 132.679
Share "I - Capitalisation"	103.64	104.79	105.15	932 386.208
Share "I - Distribution"	0	0	100.03	10.000
Share "N - Capitalisation"	102.16	103.49	0	0
Share "Privilege - Capitalisation"	102.98	103.96	104.12	254 260.615
Share "X - Capitalisation"	103.17	104.52	105.09	2 309 008.383
Bond Europe Emerging	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	59 152 027	48 070 517	0	
Net asset value per share				
Share "Classic - Capitalisation"	565.85	575.68	0	0
Share "Classic - Distribution"	215.53	214.75	0	0
Share "I - Capitalisation"	641.11	659.51	0	0
Share "N - Capitalisation"	535.53	542.15	0	0
Share "Privilege - Capitalisation"	99.42	101.90	0	0
Share "Privilege - Distribution"	90.25	90.61	0	0
Share "X - Capitalisation"	100.30	103.53	0	0

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

Bond JPY	JPY	JPY	JPY	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	9 874 101 814	5 758 723 624	4 673 316 877	
Net asset value per share				
Share "Classic - Capitalisation"	22 381.00	23 042.00	22 900.00	29 367.210
Share "Classic - Distribution"	11 708.00	12 026.00	11 909.00	2 078.530
Share "I - Capitalisation"	3 614.00	3 745.00	3 745.00	653 733.359
Share "N - Capitalisation"	20 739.00	21 245.00	21 009.00	3 718.607
Share "Privilege - Capitalisation"	94 018.00	97 143.00	96 884.00	11 778.468
Share "X - Capitalisation"	10 549.00	10 962.00	10 997.00	28 051.000
Bond RMB	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	30 797 454	19 161 984	
Net asset value per share				
Share "Classic - Capitalisation"	0	165.07	175.00	108 175.744
Share "Classic - Distribution"	0	0	100.84	10 000
Share "I - Capitalisation"	0	170.94	182.65	1 240 000
Share "N - Capitalisation"	0	0	100.83	10 000
Share "Privilege - Capitalisation"	0	0	100.84	10 000
Share "Privilege - Distribution"	0	0	100.84	10 000
Share "X - Capitalisation"	0	0	1 014.98	1 000
Bond USA High Yield	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	307 117 687	200 664 087	135 347 660	
Net asset value per share				
Share "Classic - Capitalisation"	206.20	230.21	241.33	74 796.689
Share "Classic - Distribution"	0	105.73	104.68	21 832.968
Share "Classic H AUD MD - Distribution"	81.64	84.54	83.24	61 263.831
Share "Classic H EUR - Capitalisation"	135.76	149.45	153.95	45 144.740
Share "Classic MD - Distribution"	66.04	68.52	67.68	1 351 752.864
Share "I - Capitalisation"	23.10	26.00	27.49	265 018.817
Share "N - Capitalisation"	191.72	212.96	222.14	6 545.679
Share "N H EUR - Distribution"	0	0	100.73	300 000
Share "Privilege - Capitalisation"	18.00	20.21	21.32	112 905.839
Share "X - Capitalisation"	123.92	0	0	0
Bond USD	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	123 101 685	123 423 301	72 185 872	
Net asset value per share				
Share "Classic - Capitalisation"	727.43	719.68	745.12	35 058.691
Share "Classic - Distribution"	334.36	322.15	324.99	60 408.850
Share "Classic EUR - Capitalisation"	141.05	143.71	130.70	2 921.918
Share "Classic MD - Distribution"	114.64	110.70	112.06	9 056.151
Share "I - Capitalisation"	776.18	772.89	805.26	11 328.339
Share "N - Capitalisation"	103.36	101.75	104.82	3 927.373
Share "Privilege - Capitalisation"	105.20	104.44	108.51	76 235.777
Share "Privilege - Distribution"	100.30	96.94	98.09	33 000
Share "X - Capitalisation"	106.22	106.08	110.86	64 477.125

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

Bond USD Short Duration	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	
Net assets	99 420 162	79 027 652	110 053 097	
Net asset value per share				
Share "Classic - Capitalisation"	443.99	448.97	451.96	52 183.372
Share "Classic - Distribution"	0	0	100.01	10.000
Share "Classic H EUR - Capitalisation"	111.04	110.67	109.27	63 732.016
Share "Classic MD - Distribution"	116.77	116.41	115.38	9 904.911
Share "I - Capitalisation"	20.28	20.60	20.83	2 506 457.431
Share "IH EUR - Capitalisation"	0	0	98.99	300.000
Share "N - Capitalisation"	410.84	413.99	415.28	3 354.763
Share "Privilege - Capitalisation"	165.85	168.12	169.66	137 491.459
Bond World	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	119 433 055	118 767 153	100 055 576	
Net asset value per share				
Share "Classic - Capitalisation"	351.60	360.47	338.78	106 867.532
Share "Classic - Distribution"	207.41	208.84	193.17	68 441.934
Share "Classic USD - Capitalisation"	382.06	380.32	406.93	35 040.202
Share "I - Capitalisation"	371.89	383.72	362.91	93 209.083
Share "N - Capitalisation"	120.77	123.60	115.57	2 521.572
Share "Privilege - Capitalisation"	118.29	121.71	114.79	3 586.678
Share "X - Capitalisation"	122.70	127.27	120.73	35 011.017
Bond World Emerging	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	287 412 521	203 380 430	401 559 356	
Net asset value per share				
Share "Classic - Capitalisation"	377.59	410.05	455.61	66 645.572
Share "Classic - Distribution"	78.55	80.34	84.36	214 174.093
Share "Classic EUR - Capitalisation"	346.66	387.71	378.40	7 266.015
Share "Classic EUR - Distribution"	292.81	307.78	283.60	6 151.964
Share "Classic H AUD MD - Distribution"	82.96	84.56	87.92	4 687.359
Share "Classic H EUR - Capitalisation"	0	0	101.24	169 544.212
Share "Classic H EUR - Distribution"	0	0	101.26	222 399.270
Share "Classic MD - Distribution"	97.08	99.06	103.58	198 553.766
Share "I - Capitalisation"	30.02	32.96	36.97	1 959 215.763
Share "I - Distribution"	99.01	102.65	0	0
Share "IH EUR - Capitalisation"	94.76	102.33	112.67	613 974.430
Share "N - Capitalisation"	347.75	375.74	415.41	9 760.012
Share "Privilege - Capitalisation"	23.66	25.88	28.94	91 669.667
Share "Privilege - Distribution"	83.83	86.41	0	0
Share "Privilege H EUR - Capitalisation"	0	0	101.51	5 359.044
Share "X - Capitalisation"	103.92	114.77	129.49	898 270.418

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

Bond World Emerging Local	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	399 328 104	355 128 831	612 086 837	
Net asset value per share				
Share "Classic - Capitalisation"	116.10	121.25	139.99	241 270.412
Share "Classic - Distribution"	64.80	63.69	68.94	57 025.246
Share "Classic EUR - Capitalisation"	93.38	100.44	101.86	578 404.873
Share "Classic EUR - Distribution"	69.92	70.63	67.07	206 712.230
Share "Classic HUF - Capitalisation"	90.18	93.71	0	0
Share "Classic MD - Distribution"	51.87	51.00	54.87	489 812.624
Share "Classic RH EUR - Capitalisation"	78.99	80.77	91.26	32 704.477
Share "Classic RH EUR - Distribution"	56.47	54.29	57.40	53 486.802
Share "I - Capitalisation"	128.96	136.16	158.82	663 319.687
Share "I RH EUR - Capitalisation"	94.59	97.79	111.66	636 083.525
Share "N - Capitalisation"	74.92	77.85	89.43	88 851.479
Share "Privilege - Capitalisation"	67.75	71.29	82.90	18 867.650
Share "Privilege - Distribution"	58.99	58.43	63.70	2 789.773
Share "X - Capitalisation"	74.02	78.62	92.25	2 737 165.484
Bond World High Yield	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	169 728 795	172 687 907	147 320 865	
Net asset value per share				
Share "Classic - Capitalisation"	90.78	99.20	102.25	155 502.140
Share "Classic - Distribution"	30.18	30.63	29.94	1 306 523.057
Share "Classic H AUD MD - Distribution"	83.33	86.13	84.39	92 579.585
Share "Classic H CZK - Capitalisation"	92.96	101.33	103.14	1 459 669.718
Share "Classic H USD - Capitalisation"	97.34	107.54	112.76	81 719.093
Share "Classic H USD - Distribution"	38.18	39.27	39.18	19 588.882
Share "Classic H USD MD - Distribution"	83.72	86.62	85.18	16 524.218
Share "Classic USD - Capitalisation"	96.60	102.51	120.30	77.480
Share "Classic USD MD - Distribution"	65.79	65.24	72.70	320 571.224
Share "I - Capitalisation"	98.49	108.54	112.81	233 523.345
Share "IH USD - Capitalisation"	151.43	169.26	179.11	34 268.285
Share "N - Capitalisation"	0	0	100.02	10.000
Share "N - Distribution"	87.73	95.39	92.78	5 124.309
Share "Privilege - Capitalisation"	100.79	110.80	114.90	1 892.132
Share "Privilege - Distribution"	93.75	95.76	94.19	173 633.585
Share "X - Capitalisation"	99.52	110.25	115.23	33 961.000
Bond World High Yield Short Duration	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	43 893 299	68 801 687	109 264 320	
Net asset value per share				
Share "Classic - Capitalisation"	101.13	107.07	110.77	26 425.063
Share "Classic - Distribution"	97.13	96.14	96.01	16 648.602
Share "Classic H EUR - Capitalisation"	100.45	104.59	106.21	284 361.872
Share "Classic H EUR - Distribution"	0	0	99.97	300.000
Share "I - Capitalisation"	99.38	105.98	110.51	19 136.135
Share "IH EUR - Capitalisation"	100.98	106.13	108.66	131 743.905
Share "N - Capitalisation"	99.38	105.26	108.37	149.001
Share "N H EUR - Distribution"	0	0	100.48	329.727
Share "Privilege - Capitalisation"	101.80	108.22	112.43	36 043.557
Share "Privilege - Distribution"	97.79	97.20	0	0
Share "X - Capitalisation"	102.91	110.05	115.00	391 498.919

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

Bond World Income	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	49 822 387	910 888 363	617 585 505	
Net asset value per share				
Share "Classic - Capitalisation"	100.72	99.83	98.35	46 210.602
Share "Classic - Distribution"	100.72	99.33	96.96	11 482.258
Share "Classic RH USD - Capitalisation"	101.96	101.94	102.20	150.000
Share "Classic RH USD - Distribution"	101.74	101.00	101.30	150.000
Share "I - Capitalisation"	101.71	101.31	100.23	150 000.000
Share "N - Capitalisation"	100.11	100.48	0	0
Share "Privilege - Capitalisation"	101.40	100.75	99.42	10.000
Share "Privilege - Distribution"	101.40	99.20	0	0
Share "Privilege RH USD - Capitalisation"	103.65	104.42	0	0
Share "Privilege RH USD - Distribution"	103.87	102.37	0	0
Share "X - Distribution"	102.40	102.25	99.77	5 982 228.647
Bond World Inflation-Linked	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	133 051 841	89 094 823	70 009 043	
Net asset value per share				
Share "Classic - Capitalisation"	137.63	148.08	149.41	271 449.638
Share "Classic - Distribution"	126.71	134.96	136.16	77 369.942
Share "I - Capitalisation"	145.29	157.35	159.76	81 891.567
Share "N - Capitalisation"	131.57	140.86	141.41	34 987.991
Share "Privilege - Capitalisation"	114.26	123.38	124.92	1 419.022
Share "Privilege - Distribution"	99.67	106.53	107.86	6 579.127
Share "X - Capitalisation"	105.71	114.31	0	0
Climate Impact	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	134 236 812	226 885 902	538 993 522	
Net asset value per share				
Share "Classic - Capitalisation"	139.84	160.29	172.58	953 352.749
Share "Classic - Distribution"	118.03	132.60	140.16	291 949.412
Share "Classic USD - Capitalisation"	0	0	100.48	10.000
Share "I - Capitalisation"	155.98	181.25	197.82	715 006.473
Share "N - Capitalisation"	120.32	136.89	146.28	4 112.764
Share "Privilege - Capitalisation"	1 222.83	1 417.04	1 542.69	4 008.681
Share "X - Capitalisation"	0	0	105.75	1 752 356.358
Commodities	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	232 035 692	278 791 083	353 746 698	
Net asset value per share				
Share "Classic - Capitalisation"	46.15	53.47	57.42	571 455.969
Share "Classic - Distribution"	42.93	49.74	53.15	374 629.327
Share "Classic EUR - Capitalisation"	64.15	76.56	72.23	81 529.840
Share "Classic EUR - Distribution"	63.69	76.01	71.33	40 074.359
Share "Classic H CZK - Capitalisation"	43.78	49.70	51.87	2 543 316.321
Share "Classic H EUR - Capitalisation"	47.33	53.91	56.76	3 376 007.990
Share "Classic H EUR - Distribution"	46.52	52.96	55.48	24 687.199
Share "Classic HUF - Capitalisation"	72.73	84.92	0	0
Share "Classic SGD - Capitalisation"	50.65	60.24	0	0
Share "I - Capitalisation"	50.50	59.11	64.13	310 181.656
Share "IH EUR - Capitalisation"	53.29	60.92	64.87	199 403.757
Share "N - Capitalisation"	46.08	52.99	56.49	116 324.058
Share "Privilege - Capitalisation"	49.04	57.26	61.95	108 011.356
Share "Privilege - Distribution"	52.85	61.70	66.44	181.000
Share "Privilege H EUR - Capitalisation"	43.00	49.31	52.34	10 444.208
Share "X - Capitalisation"	45.65	0	112.87	28 576.131

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

Consumer Innovators	EUR	EUR	EUR	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	155 006 259	133 587 137	132 246 212	
Net asset value per share				
Share "Classic - Capitalisation"	157.21	163.37	182.25	364 089.760
Share "Classic - Distribution"	122.46	124.81	136.66	145 012.484
Share "Classic USD - Capitalisation"	170.78	172.31	218.85	47 913.301
Share "I - Capitalisation"	180.57	189.55	213.58	120 300.707
Share "N - Capitalisation"	189.48	195.43	216.39	6 585.610
Share "Privilege - Capitalisation"	199.73	209.11	235.04	31 224.761
Share "Privilege - Distribution"	143.96	147.84	163.11	17 671.000
Convertible Bond Asia	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	98 971 403	48 270 764	45 295 819	
Net asset value per share				
Share "Classic - Capitalisation"	349.79	349.96	387.85	63 250.829
Share "Classic - Distribution"	98.86	98.33	108.45	59 468.248
Share "Classic EUR - Capitalisation"	322.00	331.80	322.99	4 001.362
Share "Classic EUR - Distribution"	91.01	93.21	90.29	3 501.944
Share "Classic MD - Distribution"	171.22	170.10	187.64	16 756.969
Share "I - Capitalisation"	26.34	26.55	29.67	20 193.186
Share "N - Capitalisation"	319.66	317.89	350.20	6 634.661
Share "Privilege - Capitalisation"	19.99	20.11	22.42	280 986.096
Share "Privilege - Distribution"	99.01	99.03	109.82	161.000
Convertible Bond Europe	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	1 155 607 062	1 030 118 094	645 998 496	
Net asset value per share				
Share "Classic - Capitalisation"	163.37	160.16	155.44	1 997 841.605
Share "Classic - Distribution"	101.73	98.70	94.94	266 000.478
Share "I - Capitalisation"	185.19	183.03	179.06	1 240 804.640
Share "I - Distribution"	113.42	110.94	107.58	35 001.000
Share "IH EUR - Distribution"	0	101.23	100.96	342 673.093
Share "N - Capitalisation"	0	0	99.79	10.000
Share "N - Distribution"	148.82	145.02	138.67	21 668.225
Share "Privilege - Capitalisation"	123.66	121.91	118.97	131 884.507
Share "Privilege - Distribution"	116.82	113.96	110.24	15 629.088
Share "X - Capitalisation"	202.47	201.34	198.17	147 514.794
Convertible Bond Europe Small Cap	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	250 615 437	222 036 445	297 787 022	
Net asset value per share				
Share "Classic - Capitalisation"	164.57	162.41	171.67	500 057.548
Share "Classic - Distribution"	131.17	127.65	133.56	463 245.556
Share "I - Capitalisation"	174.86	173.97	185.38	701 578.130
Share "I - Distribution"	0	104.36	100.73	325.000
Share "N - Capitalisation"	0	0	100.07	10.000
Share "N - Distribution"	156.45	153.47	159.61	57 565.949
Share "Privilege - Capitalisation"	138.33	137.27	145.90	73 973.726

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

Convertible Bond World	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	2 219 252 672	1 310 717 350	1 418 758 799	
Net asset value per share				
Share "Classic - Capitalisation"	99.86	100.20	107.83	59 869.658
Share "Classic - Distribution"	97.79	97.06	103.54	4 259.165
Share "Classic RH CHF - Capitalisation"	102.41	100.82	106.05	300.000
Share "Classic RH CZK - Capitalisation"	30.60	30.23	31.68	9 696 237.018
Share "Classic RH EUR - Capitalisation"	154.67	153.10	161.87	540 456.556
Share "Classic RH EUR - Distribution"	85.46	83.74	87.72	949 782.785
Share "Classic RH PLN - Distribution"	433.35	431.50	460.82	5 266.169
Share "I - Capitalisation"	152.32	154.08	167.16	47 204.994
Share "I RH EUR - Capitalisation"	168.39	168.03	178.96	3 565 411.219
Share "I RH EUR - Distribution"	104.46	98.35	103.90	575 654.546
Share "I RH NOK - Capitalisation"	135.87	136.69	147.56	38 983.250
Share "N - Capitalisation"	95.08	95.56	0	0
Share "N RH EUR - Distribution"	0	0	102.89	300.000
Share "Privilege - Capitalisation"	95.23	96.07	0	0
Share "Privilege RH EUR - Capitalisation"	112.38	111.58	118.55	16 861.886
Share "Privilege RH EUR - Distribution"	108.90	107.16	112.94	12 596.000
Share "X - Capitalisation"	139.84	142.30	155.31	2 194 678.954
Covered Bond Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	105 504 207	104 760 173	132 126 147	
Net asset value per share				
Share "Classic - Capitalisation"	112.46	113.50	112.97	2 000.932
Share "Classic - Distribution"	108.67	109.15	108.65	112.000
Share "I - Capitalisation"	115.21	117.02	117.21	1 048 753.097
Share "N - Capitalisation"	103.13	104.70	0	0
Share "Privilege - Capitalisation"	104.96	107.20	0	0
Share "X - Capitalisation"	106.36	109.20	109.65	81 772.000
Cross Asset Absolute Return	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	55 139 227	247 164 119	322 472 516	
Net asset value per share				
Share "Classic - Capitalisation"	100.26	100.48	96.64	52 477.264
Share "Classic - Distribution"	0	0	100.08	10.000
Share "Classic RH USD - Capitalisation"	0	102.01	99.77	90 674.058
Share "I - Capitalisation"	100.25	101.11	98.08	2 339 589.115
Share "I RH USD - Capitalisation"	0	102.65	101.27	330.543
Share "N - Capitalisation"	100.25	100.39	96.77	1.000
Share "Privilege - Capitalisation"	100.26	100.87	0	0
Share "X - Capitalisation"	100.34	101.88	99.32	809 264.561
Disruptive Technology	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	126 448 158	120 191 352	173 331 022	
Net asset value per share				
Share "Classic - Capitalisation"	588.70	651.33	774.33	115 428.512
Share "Classic - Distribution"	514.33	559.92	656.12	24 044.781
Share "Classic USD - Capitalisation"	641.91	689.57	933.35	29 871.884
Share "Classic USD - Distribution"	173.42	183.40	244.74	3 321.753
Share "I - Capitalisation"	639.60	714.96	858.59	20 307.126
Share "N - Capitalisation"	274.31	301.23	355.46	6 155.884
Share "Privilege - Capitalisation"	179.04	199.58	239.07	98 468.731
Share "Privilege - Distribution"	158.12	173.45	204.79	5 439.643

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

Diversified Dynamic	EUR	EUR	EUR	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	258 941 780	809 643 290	1 525 556 701	
Net asset value per share				
Share "Classic - Capitalisation"	227.37	235.31	255.82	2 013 412.278
Share "Classic - Distribution"	125.71	128.94	136.58	455 671.879
Share "Classic MD - Distribution"	0	0	99.94	10.000
Share "Classic RH USD MD - Distribution"	95.76	99.30	106.46	625.000
Share "I - Capitalisation"	135.17	140.93	154.36	1 162 650.773
Share "N - Capitalisation"	203.22	208.74	225.24	105 450.033
Share "N - Distribution"	0	0	105.86	292.715
Share "Privilege - Capitalisation"	1 028.45	1 070.25	1 169.96	43 647.133
Share "Privilege - Distribution"	106.90	110.25	117.44	91 583.003
Share "X - Capitalisation"	0	99.21	109.43	6 242 589.298
Energy Innovators	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	120 255 255	172 062 648	203 493 060	
Net asset value per share				
Share "Classic - Capitalisation"	480.16	646.27	556.37	99 664.695
Share "Classic - Distribution"	311.81	402.37	333.77	79 456.283
Share "Classic USD - Capitalisation"	66.12	86.41	84.69	563 049.615
Share "Classic USD - Distribution"	337.45	423.41	400.08	4 764.978
Share "I - Capitalisation"	530.67	721.53	627.43	103 502.594
Share "N - Capitalisation"	448.87	599.63	512.36	6 702.042
Share "Privilege - Capitalisation"	82.33	111.65	96.85	2 113.501
Share "Privilege - Distribution"	76.59	99.59	83.24	139 909.410
Enhanced Cash 6 Months	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	777 472 367	1 938 563 014	5 081 399 886	
Net asset value per share				
Share "Classic - Capitalisation"	109.76	109.94	110.83	3 420 104.522
Share "Classic - Distribution"	102.47	102.64	103.27	224 441.458
Share "I - Capitalisation"	112.45	112.98	114.14	22 333 626.905
Share "I - Distribution"	0	99.95	100.77	605 894.449
Share "I Plus - Capitalisation"	0	0	100.68	8 006 530.371
Share "Life - Capitalisation"	0	100.86	100.81*	15 654.000
Share "N - Capitalisation"	106.78	106.73	107.50	93 969.164
Share "Privilege - Capitalisation"	888.56	89.19	90.04	6 998 305.102
Share "Privilege - Distribution"	102.15	102.55	103.30	250 917.718
Share "X - Capitalisation"	113.95	114.62	115.91	5 133 533.689
Equity Asia ex-Japan Small Cap	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	42 077 076	55 326 819	
Net asset value per share				
Share "Classic - Capitalisation"	0	729.73	910.83	47 975.416
Share "Classic - Distribution"	0	438.20	535.54	8 440.434
Share "I - Capitalisation"	0	0	108.57	10.000
Share "N - Capitalisation"	0	0	107.22	10.000
Share "Privilege - Capitalisation"	0	0	107.80	10.000
Share "Privilege - Distribution"	0	0	107.80	10.000
Share "X - Capitalisation"	0	0	108.17	65 677.841

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

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

Equity Asia Pacific ex-Japan	EUR	EUR	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	112 045 813	113 123 482	126 575 583	
Net asset value per share				
Share "Classic - Capitalisation"	101.20	106.14	141.36	1 518.000
Share "Classic EUR - Capitalisation"	190.54	205.83	240.66	14 451.156
Share "Classic EUR - Distribution"	142.19	148.32	168.83	10 233.815
Share "I - Capitalisation"	208.01	228.05	323.00	1.000
Share "Privilege EUR - Capitalisation"	0	0	0	0
Share "Privilege EUR - Distribution"	116.62	122.57	140.57	458.146
Share "X - Capitalisation"	124.95	137.33	196.17	611 884.501
Equity Australia	AUD	AUD	AUD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	69 730 156	60 370 884	50 388 342	
Net asset value per share				
Share "Classic - Capitalisation"	854.06	868.21	940.52	29 182.873
Share "Classic - Distribution"	471.10	455.60	473.43	10 935.032
Share "Classic EUR - Capitalisation"	571.99	595.99	612.56	8 392.170
Share "I - Capitalisation"	40.21	41.29	45.18	83 623.182
Share "N - Capitalisation"	763.37	770.22	828.13	6 900.808
Share "Privilege - Capitalisation"	32.16	32.95	35.96	10 540.138
Share "X - Capitalisation"	119.01	0	0	0
Equity Best Selection Asia ex-Japan	EUR	EUR	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	570 364 656	402 239 420	530 168 757	
Net asset value per share				
Share "Classic - Capitalisation"	114.63	118.20	159.69	430 033.013
Share "Classic - Distribution"	405.98	407.12	537.34	10 515.966
Share "Classic EUR - Capitalisation"	538.01	571.35	678.04	275 519.995
Share "Classic EUR - Distribution"	374.79	386.71	448.17	79 440.720
Share "Classic RH AUD - Capitalisation"	0	119.66	163.31	300.000
Share "Classic RH SGD - Capitalisation"	0	119.27	160.88	300.000
Share "Classic RH USD - Capitalisation"	0	119.27	0	0
Share "I - Capitalisation"	0	107.94	147.31	26 951.137
Share "I EUR - Capitalisation"	597.85	641.37	768.82	54 147.506
Share "N RH EUR - Distribution"	124.86	131.60	169.47	16 801.487
Share "Privilege - Capitalisation"	133.36	142.69	204.86	551 361.189
Share "Privilege EUR - Distribution"	120.90	125.69	146.77	104 194.490
Share "X - Capitalisation"	138.79	149.78	0	0
Equity Best Selection Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	1 233 663 582	1 252 470 167	1 565 247 041	
Net asset value per share				
Share "Classic - Capitalisation"	462.18	472.28	529.82	1 697 151.370
Share "Classic - Distribution"	272.70	269.71	292.82	298 305.659
Share "Classic H CZK - Capitalisation"	39.72	40.53	44.68	8 136 206.484
Share "Classic H HUF - Capitalisation"	10 737.85	11 082.08	0	0
Share "Classic H SGD - Capitalisation"	114.47	118.25	134.49	6 818.421
Share "Classic H USD - Capitalisation"	113.44	116.92	133.42	69 285.970
Share "Classic USD - Capitalisation"	502.13	498.23	636.30	1 108.142
Share "I - Capitalisation"	524.04	540.94	612.99	585 402.433
Share "I - Distribution"	105.64	105.63	115.88	7 610.999
Share "N - Capitalisation"	433.10	439.25	489.10	3 807.387
Share "Privilege - Capitalisation"	153.71	158.25	178.89	78 701.854
Share "Privilege - Distribution"	119.72	119.31	130.52	11 414.000
Share "X - Capitalisation"	159.94	166.10	189.35	942 293.618

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

Equity Best Selection Europe	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	1 658 947 047	1 934 729 906	1 397 446 442	
Net asset value per share				
Share "Classic - Capitalisation"	198.62	200.23	220.53	1 530 232.283
Share "Classic - Distribution"	136.94	133.24	141.98	911 548.101
Share "Classic CHF - Capitalisation"	121.72	120.98	145.44	123 138.140
Share "Classic CHF - Distribution"	116.12	111.42	129.59	2 375.779
Share "Classic RH HUF - Capitalisation"	135.88	138.99	0	0
Share "Classic USD - Capitalisation"	215.75	211.20	264.81	3 542.420
Share "I - Capitalisation"	223.28	227.39	252.97	1 966 840.697
Share "I Plus - Capitalisation"	0	0	99.73	455 610.000
Share "N - Capitalisation"	144.82	144.91	158.41	57 934.851
Share "Privilege - Capitalisation"	147.05	149.37	165.75	53 849.319
Share "Privilege - Distribution"	103.32	101.29	108.75	38 771.405
Share "X - Capitalisation"	153.00	156.76	175.44	1 988 798.940
Equity Best Selection Europe ex-UK	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	113 016 697	8 194 697	56 033 017	
Net asset value per share				
Share "Classic - Capitalisation"	148.10	149.43	169.14	12 397.119
Share "Classic - Distribution"	116.56	114.33	126.48	10 836.184
Share "I - Capitalisation"	165.34	168.54	192.78	9 333.000
Share "I GBP - Capitalisation"	102.49	121.58	0	0
Share "N - Capitalisation"	116.72	117.47	132.15	10.000
Share "Privilege - Capitalisation"	131.65	133.86	152.66	46.000
Share "Privilege - Distribution"	0	0	99.60	10.000
Share "X - Capitalisation"	119.87	122.95	141.42	358 902.403
Equity Best Selection World	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	178 910 140	324 862 999	411 748 833	
Net asset value per share				
Share "Classic - Capitalisation"	91.26	92.56	115.28	14 029.419
Share "Classic - Distribution"	0	0	100.02	10.000
Share "Classic EUR - Capitalisation"	0	114.25	124.98	562 518.616
Share "Classic EUR - Distribution"	0	114.25	121.99	196 279.200
Share "Classic RH NOK - Capitalisation"	0	99.51	123.18	95 512.671
Share "I - Capitalisation"	92.44	94.75	119.21	439 173.857
Share "Life EUR - Capitalisation"	0	108.12	119.68	90 236.846
Share "N - Capitalisation"	91.74	92.55	114.42	3 482.461
Share "Privilege - Capitalisation"	92.17	94.19	118.20	9 156.752
Share "X - Capitalisation"	92.04	94.88	120.08	1 904 667.547
Equity Brazil	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	98 669 782	180 998 660	216 505 422	
Net asset value per share				
Share "Classic - Capitalisation"	54.87	86.32	103.57	1 882 034.009
Share "Classic - Distribution"	40.95	61.83	71.99	91 098.048
Share "Classic EUR - Capitalisation"	50.51	81.83	86.25	63 792.481
Share "I - Capitalisation"	60.56	96.33	116.86	43 614.872
Share "N - Capitalisation"	51.28	80.07	95.36	32 957.257
Share "Privilege - Capitalisation"	47.03	74.61	90.30	1 886.850
Share "X - Capitalisation"	52.47	84.98	0	0

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

Equity China	USD	USD	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	224 385 576	171 476 513	235 756 196	
Net asset value per share				
Share "Classic - Capitalisation"	289.93	288.89	435.25	277 982.152
Share "Classic - Distribution"	189.08	182.94	269.89	42 533.729
Share "Classic EUR - Capitalisation"	112.78	115.73	153.16	214 513.947
Share "Classic EUR - Distribution"	97.22	96.78	125.37	15 332.038
Share "I - Capitalisation"	316.55	318.95	485.87	18 972.488
Share "N - Capitalisation"	270.48	267.49	400.00	37 421.829
Share "Privilege - Capitalisation"	92.75	93.21	141.63	262 911.022
Share "Privilege - Distribution"	84.98	82.92	123.38	840.000
Share "X - Capitalisation"	97.20	98.67	0	0
Equity China A-Shares	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	0	98 969 845	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	199.58	9 048.258
Share "Classic - Distribution"	0	0	101.79	10.000
Share "Classic EUR - Capitalisation"	0	0	201.80	2 876.350
Share "I - Capitalisation"	0	0	150.38	208 979.256
Share "I EUR - Capitalisation"	0	0	125.23	415 065.700
Share "N - Capitalisation"	0	0	101.78	10.000
Share "Privilege - Capitalisation"	0	0	132.18	19 827.252
Share "X - Capitalisation"	0	0	101.81	10.000
Equity Europe Emerging	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	79 466 833	109 304 653	109 574 863	
Net asset value per share				
Share "Classic - Capitalisation"	84.72	112.57	121.01	409 523.375
Share "Classic - Distribution"	574.49	245.32	254.40	28 025.514
Share "Classic USD - Capitalisation"	92.04	118.74	145.33	39 551.854
Share "I - Capitalisation"	94.58	127.08	138.12	230 835.507
Share "N - Capitalisation"	78.78	103.89	110.85	11 597.425
Share "Privilege - Capitalisation"	66.81	89.54	97.07	153 852.067
Share "Privilege - Distribution"	70.08	90.55	0	0
Share "X - Capitalisation"	77.33	105.07	0	0
Equity Europe Growth	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	546 729 034	532 313 161	656 092 649	
Net asset value per share				
Share "Classic - Capitalisation"	43.97	44.27	48.71	1 127 496.429
Share "Classic - Distribution"	145.24	141.10	150.24	103 881.977
Share "Classic RH SGD - Capitalisation"	105.46	107.41	119.83	300.000
Share "Classic RH SGD MD - Distribution"	104.29	102.83	110.31	16 100.000
Share "Classic RH USD - Capitalisation"	104.40	106.02	118.51	300.000
Share "Classic RH USD MD - Distribution"	103.25	101.65	109.46	29 941.858
Share "Classic USD - Capitalisation"	47.76	46.68	58.49	30 981.305
Share "I - Capitalisation"	168.65	171.50	190.64	2 245 149.391
Share "N - Capitalisation"	65.52	65.46	71.50	9 067.577
Share "Privilege - Capitalisation"	148.87	150.98	167.40	394 700.868
Share "Privilege - Distribution"	123.56	120.96	129.78	658 215.022

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

Equity Europe Mid Cap	EUR	EUR	EUR	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	157 481 339	93 662 864	72 957 733	
Net asset value per share				
Share "Classic - Capitalisation"	762.31	719.91	821.24	59 642.505
Share "Classic - Distribution"	473.23	435.36	485.69	11 641.244
Share "Classic USD - Capitalisation"	828.09	759.35	986.17	1 230.797
Share "I - Capitalisation"	228.13	217.63	250.78	52 237.828
Share "N - Capitalisation"	676.52	634.10	717.95	3 857.266
Share "Privilege - Capitalisation"	148.35	141.16	162.25	8 891.469
Share "X - Capitalisation"	146.38	140.67	0	0
Equity Europe Small Cap	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	2 158 750 799	1 336 907 956	1 829 497 297	
Net asset value per share				
Share "Classic - Capitalisation"	200.27	188.35	225.16	1 999 973.183
Share "Classic - Distribution"	190.29	174.55	204.04	410 242.855
Share "Classic RH SGD - Capitalisation"	140.15	133.36	161.47	8 392.320
Share "Classic RH USD - Capitalisation"	102.80	97.69	118.65	101 546.656
Share "Classic USD - Capitalisation"	217.52	198.63	270.32	16 516.044
Share "I - Capitalisation"	215.71	205.24	248.18	4 637 421.380
Share "N - Capitalisation"	188.86	176.28	209.16	80 286.552
Share "Privilege - Capitalisation"	168.66	159.96	192.86	339 940.614
Share "Privilege - Distribution"	171.82	158.96	187.43	25 864.803
Share "X - Capitalisation"	183.56	175.87	214.17	199 627.661
Equity Europe Value	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	515 137 279	202 533 897	532 114 464	
Net asset value per share				
Share "Classic - Capitalisation"	163.81	161.45	175.89	2 598 682.308
Share "Classic - Distribution"	112.01	106.31	111.86	16 139.003
Share "I - Capitalisation"	185.97	185.14	203.75	356 901.640
Share "N - Capitalisation"	149.82	146.55	158.47	2 775.127
Share "Privilege - Capitalisation"	140.19	139.20	152.81	378.520
Share "X - Capitalisation"	122.46	123.42	0	0
Equity Germany	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	140 983 246	122 009 203	139 166 090	
Net asset value per share				
Share "Classic - Capitalisation"	251.88	255.26	294.86	420 208.016
Share "Classic - Distribution"	222.64	219.23	247.27	9 130.965
Share "Classic USD - Capitalisation"	100.33	98.32	129.33	1 356.163
Share "I - Capitalisation"	115.79	118.53	138.60	1 002
Share "N - Capitalisation"	74.61	75.04	86.04	52 712.846
Share "Privilege - Capitalisation"	142.61	145.61	169.48	49 115.722

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

Equity High Dividend Pacific	EUR	EUR	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	67 668 301	95 185 874	105 800 045	
Net asset value per share				
Share "Classic - Capitalisation"	96.76	101.18	119.39	24 757.128
Share "Classic - Distribution"	84.51	84.03	95.42	2 503.582
Share "Classic EUR - Capitalisation"	71.45	76.95	79.75	109 080.376
Share "Classic EUR - Distribution"	48.28	49.36	49.20	110 811.977
Share "Classic MD - Distribution"	87.99	88.38	99.88	13 888.735
Share "I - Capitalisation"	124.82	136.18	171.16	2 434.459
Share "N - Capitalisation"	0	0	100.27	10.000
Share "N RH EUR - Distribution"	121.26	129.61	143.55	1 804.147
Share "Privilege - Capitalisation"	0	0	100.77	10.000
Share "Privilege - Distribution"	0	0	100.77	10.000
Share "Privilege EUR - Capitalisation"	119.19	129.70	135.80	735.324
Share "Privilege EUR - Distribution"	114.84	118.62	119.48	581 144.603
Share "X - Capitalisation"	109.83	0	0	0
Equity High Dividend USA	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	79 593 444	97 918 806	57 373 629	
Net asset value per share				
Share "Classic - Capitalisation"	106.07	123.12	132.18	132 551.035
Share "Classic - Distribution"	117.59	133.68	140.49	23 725.150
Share "Classic EUR - Capitalisation"	195.44	233.62	220.29	51 874.604
Share "Classic EUR - Distribution"	162.79	190.47	0	0
Share "Classic H EUR - Capitalisation"	48.76	55.80	58.89	127 881.980
Share "Classic H EUR - Distribution"	39.35	44.09	45.42	12 107.329
Share "I - Capitalisation"	136.69	160.27	173.80	41 938.926
Share "N - Capitalisation"	73.55	84.73	90.29	14 668.379
Share "N - Distribution"	0	0	103.13	10.000
Share "Privilege - Capitalisation"	110.04	128.69	139.20	18 398.010
Share "Privilege - Distribution"	96.13	110.85	100.11	10.000
Share "Privilege H EUR - Capitalisation"	0	0	99.98	300.000
Share "Privilege H EUR - Distribution"	99.54	112.32	116.81	13 415.000
Share "X - Capitalisation"	114.55	0	0	0
Equity High Dividend World	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	30 398 263	16 427 548	0	
Net asset value per share				
Share "Classic - Capitalisation"	84.98	84.86	0	0
Share "I - Capitalisation"	87.60	88.66	0	0
Share "N - Capitalisation"	85.18	84.43	0	0
Share "Privilege - Capitalisation"	87.20	88.16	0	0
Share "X - Capitalisation"	87.12	88.43	0	0
Equity India	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	1 449 460 932	887 483 591	970 551 054	
Net asset value per share				
Share "Classic - Capitalisation"	120.74	108.88	152.38	757 094.433
Share "Classic - Distribution"	109.27	97.10	134.37	79 042.962
Share "Classic EUR - Capitalisation"	131.51	122.13	150.14	1 263 273.139
Share "Classic EUR - Distribution"	100.73	92.14	111.98	37 323.209
Share "I - Capitalisation"	219.68	200.31	283.46	1 929 368.412
Share "N - Capitalisation"	43.26	38.72	53.79	636 420.955
Share "Privilege - Capitalisation"	113.85	103.54	146.15	209 787.007
Share "Privilege - Distribution"	129.49	116.72	164.28	1.000
Share "Privilege EUR - Capitalisation"	0	0	101.02	1.000

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

Equity Indonesia	USD	USD	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	52 335 221	66 542 187	69 675 042	
Net asset value per share				
Share "Classic - Capitalisation"	175.80	190.84	221.25	144 355.739
Share "Classic - Distribution"	147.62	157.08	179.13	41 225.928
Share "Classic EUR - Capitalisation"	101.58	113.57	115.66	31 980.516
Share "Classic EUR - Distribution"	92.49	101.28	0	0
Share "I - Capitalisation"	198.77	218.19	255.76	95 343.234
Share "N - Capitalisation"	76.71	82.65	95.10	945.839
Share "Privilege - Capitalisation"	88.46	96.85	113.25	5 184.000
Share "Privilege - Distribution"	71.52	76.76	0	0
Share "Privilege EUR - Capitalisation"	96.12	108.40	111.33	6 339.617
Equity Japan	JPY	JPY	JPY	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	82 735 923 824	57 629 965 751	58 211 698 651	
Net asset value per share				
Share "Classic - Capitalisation"	4 995.00	4 639.00	5 776.00	1 314 592.599
Share "Classic - Distribution"	3 839.00	3 497.00	4 269.00	233 698.461
Share "Classic EUR - Capitalisation"	38.22	37.70	42.70	137 550.187
Share "Classic H EUR - Capitalisation"	86.05	78.54	97.21	1 220 644.546
Share "Classic H USD - Capitalisation"	112.97	104.28	131.34	11 517.068
Share "Classic USD - Capitalisation"	41.51	39.77	51.27	144 037.907
Share "I - Capitalisation"	3 940.00	3 696.00	4 649.00	2 688 511.705
Share "IH USD - Capitalisation"	122.44	114.25	146.46	6 699.815
Share "N - Capitalisation"	4 415.00	4 070.00	5 030.00	167 230.575
Share "N H EUR - Distribution"	0	0	119.75	300.000
Share "Privilege - Capitalisation"	107 196.00	100 304.00	125 854.00	4 739.162
Share "Privilege - Distribution"	14 898.00	13 670.00	16 815.00	11 557.759
Share "Privilege H EUR - Capitalisation"	118.00	108.32	134.60	10 175.755
Share "X - Capitalisation"	6 350.00	6 001.00	7 603.00	2 280 870.438
Equity Japan Small Cap	JPY	JPY	JPY	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	68 591 176 203	97 093 405 860	227 868 793 006	
Net asset value per share				
Share "Classic - Capitalisation"	8 487.00	9 471.00	13 571.00	909 624.611
Share "Classic - Distribution"	6 540.00	7 181.00	10 117.00	72 116.769
Share "Classic EUR - Capitalisation"	64.95	76.99	100.33	234 015.250
Share "Classic H EUR - Capitalisation"	122.04	133.68	190.20	1 775 425.377
Share "Classic H USD - Capitalisation"	136.12	151.35	218.71	317 565.777
Share "I - Capitalisation"	9 619.00	10 860.00	15 743.00	8 523 730.721
Share "IH USD - Capitalisation"	103.05	114.51	167.51	252 989.844
Share "N - Capitalisation"	7 530.00	8 341.00	11 862.00	49 777.789
Share "N H EUR - Distribution"	0	0	132.02	300.000
Share "Privilege - Capitalisation"	215 892.00	242 981.00	351 136.00	6 117.919
Share "Privilege H EUR - Capitalisation"	128.29	141.80	203.44	498 015.298
Share "Privilege H USD - Capitalisation"	0	0	139.78	158 449.528
Share "X - Capitalisation"	10 795.00	12 289.00	17 966.00	11 538.640

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

Equity Latin America	USD	USD	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	79 603 787	94 732 470	101 534 618	
Net asset value per share				
Share "Classic - Capitalisation"	390.20	502.53	594.24	97 639.215
Share "Classic - Distribution"	258.80	323.52	372.99	22 965.028
Share "Classic EUR - Capitalisation"	359.20	476.44	494.86	8 858.495
Share "I - Capitalisation"	24.32	31.67	37.87	249 875.617
Share "N - Capitalisation"	349.69	447.00	524.63	6 493.095
Share "Privilege - Capitalisation"	21.79	28.30	33.75	498 175.287
Share "X - Capitalisation"	62.09	82.07	0	0
Equity New Frontiers	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	57 810 508	69 216 528	
Net asset value per share				
Share "Classic - Capitalisation"	0	95.46	121.57	266.387
Share "Classic - Distribution"	0	0	101.13	10.000
Share "I - Capitalisation"	0	96.13	0	0
Share "N - Capitalisation"	0	95.27	109.87	45.675
Share "Privilege - Capitalisation"	0	96.10	0	0
Share "X - Capitalisation"	0	96.14	124.92	553 790.394
Equity Nordic Small Cap	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	29 873 697	40 483 922	105 809 729	
Net asset value per share				
Share "Classic - Capitalisation"	279.34	313.93	350.22	140 607.008
Share "Classic - Distribution"	277.75	304.81	332.72	18 171.214
Share "Classic H NOK - Distribution"	0	1 013.95	1 149.93	32 419.381
Share "I - Capitalisation"	31.09	35.35	39.89	664 982.017
Share "N - Capitalisation"	140.44	156.65	173.43	2 763.027
Share "Privilege - Capitalisation"	145.73	165.17	185.82	25 810.363
Share "X - Capitalisation"	148.10	170.13	101.54*	146 960.995
Equity Russia	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	510 405 528	979 969 313	1 136 559 287	
Net asset value per share				
Share "Classic - Capitalisation"	79.70	125.94	119.79	1 415 743.202
Share "Classic - Distribution"	64.21	97.34	88.46	348 478.021
Share "Classic USD - Capitalisation"	58.03	89.04	96.42	3 903 616.120
Share "Classic USD - Distribution"	52.19	76.93	79.66	10 710.381
Share "Classic USD MD - Distribution"	77.08	111.53	115.97	39 335.112
Share "I - Capitalisation"	87.65	140.06	134.70	3 712 921.550
Share "I - Distribution"	96.57	148.08	136.09	725 935.211
Share "N - Capitalisation"	180.39	282.92	267.11	30 173.889
Share "Privilege - Capitalisation"	81.89	130.50	125.19	85 849.134
Share "Privilege - Distribution"	74.49	113.91	104.42	17.000
Share "Privilege GBP - Distribution"	84.85	151.91	109.26	3 415.000
Share "Privilege USD - Capitalisation"	85.02	131.57	0	0

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

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

Equity Russia Opportunities	USD	USD	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	78 916 114	162 002 176	173 883 868	
Net asset value per share				
Share "Classic - Capitalisation"	53.25	82.21	92.63	657 733.069
Share "Classic - Distribution"	43.98	65.20	70.30	173 844.002
Share "Classic EUR - Capitalisation"	49.02	77.93	77.14	71 845.120
Share "I - Capitalisation"	57.53	89.81	102.32	652 571.929
Share "N - Capitalisation"	50.25	77.00	86.11	161 023.314
Share "Privilege - Capitalisation"	449.09	699.27	794.66	3 596.128
Share "X - Capitalisation"	82.13	129.18	148.28	71 390.860

Equity South Korea	USD	USD	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	9 283 242	7 466 822	0	
Net asset value per share				
Share "Classic - Capitalisation"	70.69	70.99	0	0
Share "Classic - Distribution"	65.15	64.62	0	0
Share "Classic EUR - Capitalisation"	65.07	67.30	0	0
Share "I - Capitalisation"	75.73	76.87	0	0
Share "N - Capitalisation"	67.03	66.81	0	0
Share "Privilege - Capitalisation"	74.70	75.88	0	0

Equity Turkey	EUR	EUR	EUR	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	55 245 414	42 028 354	41 060 696	
Net asset value per share				
Share "Classic - Capitalisation"	183.08	172.90	199.30	109 593.502
Share "Classic - Distribution"	140.08	128.26	142.36	34 147.353
Share "Classic USD - Capitalisation"	58.60	53.73	70.50	10 170.387
Share "Classic USD - Distribution"	53.90	47.97	0	0
Share "I - Capitalisation"	175.65	167.75	195.50	12 692.112
Share "N - Capitalisation"	170.24	159.57	182.56	39 261.698
Share "Privilege - Capitalisation"	88.99	84.76	98.54	35 146.919
Share "Privilege - Distribution"	74.67	68.95	77.20	8 392.445

Equity USA	USD	USD	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	487 503 157	371 668 115	416 141 416	
Net asset value per share				
Share "Classic - Capitalisation"	120.64	122.54	149.83	848 549.201
Share "Classic - Distribution"	80.62	80.10	96.07	30 561.953
Share "Classic EUR - Capitalisation"	111.05	116.18	124.76	237 247.021
Share "Classic EUR - Distribution"	74.21	75.88	79.91	11 575.686
Share "Classic H EUR - Capitalisation"	132.39	132.75	159.44	202 094.301
Share "I - Capitalisation"	200.46	205.67	253.63	727 513.340
Share "N - Capitalisation"	106.81	107.69	130.82	59 050.007
Share "Privilege - Capitalisation"	138.29	141.51	174.05	106 165.815
Share "Privilege H EUR - Capitalisation"	105.44	106.54	0	0
Share "X - Capitalisation"	153.21	158.64	0	0

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

Equity USA Growth	USD	USD	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	1 064 176 496	886 843 492	978 618 553	
Net asset value per share				
Share "Classic - Capitalisation"	236.21	61.17	77.01	2 201 009.967
Share "Classic - Distribution"	102.95	34.97	43.39	733 045.577
Share "Classic EUR - Capitalisation"	222.85	237.74	262.86	567 536.082
Share "Classic H CZK - Capitalisation"	223.13	227.74	277.87	985 323.632
Share "Classic H EUR - Capitalisation"	142.74	146.17	180.54	54 846.628
Share "Classic H EUR - Distribution"	134.89	135.58	165.13	7 655.203
Share "I - Capitalisation"	234.89	245.78	312.52	1 329 370.888
Share "N - Capitalisation"	99.72	102.53	128.10	26 357.682
Share "Privilege - Capitalisation"	137.74	143.75	182.32	307 361.612
Share "Privilege H EUR - Capitalisation"	0	0	100.30	300.000
Share "X - Capitalisation"	131.77	138.71	177.44	546 634.889
Equity USA Mid Cap	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	964 423 969	791 656 885	733 412 369	
Net asset value per share				
Share "Classic - Capitalisation"	182.88	226.93	252.48	1 065 576.152
Share "Classic - Distribution"	157.89	192.57	210.53	90 084.537
Share "Classic EUR - Capitalisation"	168.34	215.11	210.21	816 071.782
Share "Classic H EUR - Capitalisation"	133.62	163.58	178.53	117 155.159
Share "Classic H SGD - Capitalisation"	89.55	110.88	122.84	4 671.612
Share "I - Capitalisation"	20.45	25.68	28.90	6 062 494.977
Share "N - Capitalisation"	169.97	209.33	231.15	10 627.806
Share "Privilege - Capitalisation"	159.00	198.97	223.26	150 633.682
Share "Privilege H EUR - Capitalisation"	97.86	120.67	134.80	1 897.808
Share "X - Capitalisation"	101.21	128.14	145.45	15 664.705
Equity USA Small Cap	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	484 739 548	894 321 356	951 184 722	
Net asset value per share				
Share "Classic - Capitalisation"	172.82	204.12	236.45	735 993.425
Share "Classic - Distribution"	141.96	165.18	188.70	42 655.337
Share "Classic EUR - Capitalisation"	236.74	287.98	293.00	493 320.820
Share "Classic EUR - Distribution"	130.69	156.53	157.04	2 147.869
Share "Classic H EUR - Capitalisation"	147.21	171.42	194.68	32 713.419
Share "I - Capitalisation"	197.07	235.49	275.96	2 068 529.390
Share "N - Capitalisation"	144.21	169.05	194.37	17 362.959
Share "Privilege - Capitalisation"	155.02	184.63	215.73	36 676.631
Share "Privilege - Distribution"	115.32	135.32	155.92	28 504.967
Share "Privilege EUR - Capitalisation"	0	0	98.59	1.000
Share "Privilege GBP - Capitalisation"	0	0	107.84	10.000
Share "Privilege H EUR - Capitalisation"	0	0	100.16	300.000
Share "X - Capitalisation"	172.62	207.80	109.28*	8 197.921

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

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

Equity USA Value	USD	USD	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	44 891 124	36 723 791	0	
Net asset value per share				
Share "Classic - Capitalisation"	88.23	93.89	0	0
Share "Classic - Distribution"	83.16	85.97	0	0
Share "Classic EUR - Capitalisation"	106.61	116.83	0	0
Share "Classic H EUR - Capitalisation"	85.56	89.95	0	0
Share "Classic H EUR - Distribution"	83.85	85.58	0	0
Share "Classic H GBP - Distribution"	83.96	85.76	0	0
Share "Classic HUF - Capitalisation"	10 863.24	11 636.77	0	0
Share "I - Capitalisation"	89.60	96.32	0	0
Share "IH EUR - Capitalisation"	86.73	91.97	0	0
Share "N - Capitalisation"	87.25	92.15	0	0
Share "Privilege - Capitalisation"	89.30	95.74	0	0
Share "Privilege EUR - Capitalisation"	103.87	114.70	0	0
Share "Privilege H EUR - Capitalisation"	86.51	91.61	0	0
Share "Privilege H EUR - Distribution"	84.83	87.26	0	0
Share "X - Capitalisation"	91.04	98.91	0	0

Equity USA Value DEFI	USD	USD	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	0	0	35 479 083	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	114.43	163 882.507
Share "Classic - Distribution"	0	0	102.28	39 735.028
Share "Classic EUR - Capitalisation"	0	0	125.07	6 837.634
Share "Classic H EUR - Capitalisation"	0	0	107.68	14 179.494
Share "Classic H EUR - Distribution"	0	0	99.92	17 935.519
Share "Classic HUF - Capitalisation"	0	0	12 511.07	16.136
Share "I - Capitalisation"	0	0	118.58	16 133.100
Share "IH EUR - Capitalisation"	0	0	111.25	11 927.889
Share "N - Capitalisation"	0	0	111.47	10 844.747
Share "Privilege - Capitalisation"	0	0	117.56	6 321.989
Share "Privilege H EUR - Distribution"	0	0	102.63	17 777.968

Equity World Emerging	USD	USD	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	409 836 650	895 940 394	1 264 093 048	
Net asset value per share				
Share "Classic - Capitalisation"	466.41	507.26	710.68	245 737.851
Share "Classic - Distribution"	115.42	122.26	167.25	46 180.157
Share "Classic EUR - Capitalisation"	95.14	106.59	131.18	2 006 794.184
Share "Classic EUR - Distribution"	84.09	91.65	110.08	46 443.894
Share "I - Capitalisation"	526.08	578.58	819.58	273 047.567
Share "N - Capitalisation"	139.16	150.22	208.90	28 248.283
Share "Privilege - Capitalisation"	72.71	79.75	112.68	584 310.538
Share "X - Capitalisation"	76.27	84.51	120.62	3 846 519.794

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

Equity World Emerging Low Volatility	USD	USD	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	101 517 701	109 003 380	153 146 793	
Net asset value per share				
Share "Classic - Capitalisation"	76.63	79.21	101.65	121 976.157
Share "Classic - Distribution"	77.69	78.17	97.93	17 953.716
Share "Classic CZK - Capitalisation"	79.86	84.92	90.35	19 262.505
Share "Classic EUR - Capitalisation"	87.31	89.35	99.03	10 000
Share "I - Capitalisation"	79.33	82.91	107.58	37 586.872
Share "I EUR - Capitalisation"	99.83	107.46	122.48	416 389.184
Share "N - Capitalisation"	80.12	82.19	104.68	1 644.699
Share "Privilege - Capitalisation"	81.53	85.46	0	0
Share "X - Capitalisation"	77.23	81.33	106.31	690 913.209
Equity World Emerging Small Cap	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	4 269 465	4 554 542	6 646 841	
Net asset value per share				
Share "Classic - Capitalisation"	85.01	83.20	115.90	2 372.278
Share "Classic - Distribution"	0	0.95	1.32	300 000.000
Share "I - Capitalisation"	85.52	84.62	0	0
Share "N - Capitalisation"	84.90	83.42	0	0
Share "Privilege - Capitalisation"	85.38	84.40	0	0
Share "X - Capitalisation"	85.36	84.65	119.49	50 001.000
Equity World Low Volatility	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	689 160 931	453 396 673	412 330 696	
Net asset value per share				
Share "Classic - Capitalisation"	413.53	445.13	458.23	420 276.214
Share "Classic - Distribution"	286.00	299.95	301.37	77 178.484
Share "Classic CZK - Capitalisation"	119.44	128.62	125.09	2 064 740.244
Share "Classic USD - Capitalisation"	450.01	470.30	551.18	90 800.139
Share "Classic USD - Distribution"	312.42	318.41	364.35	5 235.603
Share "Classic USD MD - Distribution"	93.63	94.99	108.36	13 659.199
Share "I - Capitalisation"	456.13	495.94	515.69	259 351.524
Share "N - Capitalisation"	206.72	220.84	225.65	10 726.851
Share "Privilege - Capitalisation"	160.96	174.55	181.05	31 568.934
Share "X - Capitalisation"	157.97	0	0	0
Equity World Materials	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	73 353 582	84 531 969	74 332 453	
Net asset value per share				
Share "Classic - Capitalisation"	85.74	100.99	108.72	125 487.297
Share "Classic - Distribution"	48.17	54.98	58.02	79 385.054
Share "Classic USD - Capitalisation"	93.18	106.57	130.61	454 948.729
Share "I - Capitalisation"	108.26	128.83	140.09	653.252
Share "Privilege - Capitalisation"	104.33	123.82	134.31	48 170.138
Share "Privilege - Distribution"	105.59	121.44	129.11	271.002

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

Equity World Telecom	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	65 296 972	62 274 814	112 750 685	
Net asset value per share				
Share "Classic - Capitalisation"	688.38	708.27	671.41	57 722.273
Share "Classic - Distribution"	378.47	374.37	340.40	27 063.465
Share "I - Capitalisation"	143.16	148.79	142.49	30.983
Share "N - Capitalisation"	126.02	128.69	121.07	617.078
Share "Privilege - Capitalisation"	150.12	155.62	148.62	435 129.684
Share "Privilege - Distribution"	117.12	116.74	106.97	319.000
Equity World Utilities	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	73 208 698	84 153 032	68 897 709	
Net asset value per share				
Share "Classic - Capitalisation"	149.69	163.24	160.93	192 691.225
Share "Classic - Distribution"	81.44	85.35	81.05	85 150.362
Share "Classic USD - Capitalisation"	114.39	121.12	135.94	228 302.493
Share "Classic USD - Distribution"	88.09	89.76	97.10	1 634.758
Share "Classic USD MD - Distribution"	93.36	95.00	103.06	4 430.389
Share "I - Capitalisation"	165.50	182.33	181.56	6 516.468
Share "N - Capitalisation"	113.45	122.80	120.16	1 266.022
Share "Privilege - Capitalisation"	135.54	148.93	147.94	1 152.098
Share "Privilege - Distribution"	140.14	147.98	141.61	22 049.685
Finance Innovators	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	26 999 688	29 284 254	32 978 140	
Net asset value per share				
Share "Classic - Capitalisation"	354.21	396.49	424.45	26 878.592
Share "Classic - Distribution"	219.55	237.75	247.13	15 718.677
Share "Classic USD - Capitalisation"	384.79	418.20	509.66	10 439.096
Share "I - Capitalisation"	408.94	462.49	500.11	12 839.873
Share "Privilege - Capitalisation"	128.32	144.72	156.09	2 569.479
Share "Privilege - Distribution"	136.88	149.36	156.44	41 113.822
Flexible Bond Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	108 049 172	131 284 282	132 450 804	
Net asset value per share				
Share "Classic - Capitalisation"	49.24	50.22	50.16	13 908.098
Share "Classic - Distribution"	102.35	105.56	105.53	1.000
Share "I - Capitalisation"	102.07	104.71	105.19	992 585.549
Share "N - Capitalisation"	100.71	102.20	101.57	595.173
Share "Privilege - Capitalisation"	102.63	106.68	0	0
Share "X - Capitalisation"	102.25	105.31	106.22	256 801.000
Flexible Bond Europe Corporate	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	395 957 084	239 535 378	619 591 079	
Net asset value per share				
Share "Classic - Capitalisation"	123.65	126.95	127.77	3 493 898.945
Share "Classic - Distribution"	49.23	50.53	50.86	1 768 482.190
Share "Classic CHF - Capitalisation"	109.88	112.10	0	0
Share "I - Capitalisation"	45.87	47.41	48.05	325 312.665
Share "N - Capitalisation"	113.95	116.40	116.58	6 343.774
Share "Privilege - Capitalisation"	846.71	873.17	882.87	59 371.681
Share "X - Capitalisation"	105.40	110.25	100.27*	144 150.441

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

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

Flexible Equity Europe	EUR	EUR	EUR	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	62 229 627	44 943 265	52 559 745	
Net asset value per share				
Share "Classic - Capitalisation"	146.07	145.04	158.92	207 532.538
Share "Classic - Distribution"	122.83	117.64	124.72	2 892.104
Share "I - Capitalisation"	156.37	158.31	0	0
Share "IH EUR - Capitalisation"	101.32	106.84	120.58	159 384.132
Flexible Multi-Asset	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	84 808 925	58 601 785	25 459 316	
Net asset value per share				
Share "Classic - Capitalisation"	98.03	98.19	100.94	125 436.828
Share "Classic - Distribution"	98.03	98.20	100.95	19 150.146
Share "Classic RH CZK - Capitalisation"	98.96	98.94	100.33	50 233.920
Share "I - Capitalisation"	99.12	100.08	103.70	95 241.749
Share "I RH GBP - Capitalisation"	99.33	104.68	109.35	100.000
Share "N - Capitalisation"	95.39	94.84	96.77	7 801.572
Share "Privilege - Capitalisation"	96.18	96.92	100.24	215.944
Share "X - Capitalisation"	99.83	101.30	105.48	10.928
Global Environment	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	376 054 751	438 857 094	794 721 277	
Net asset value per share				
Share "Classic - Capitalisation"	157.47	177.85	195.28	1 581 785.896
Share "Classic - Distribution"	131.03	144.23	154.58	586 762.327
Share "Classic SGD - Capitalisation"	0	0	100.04	10.000
Share "Classic USD - Capitalisation"	171.08	187.61	234.53	24 389.743
Share "I - Capitalisation"	169.57	193.76	215.22	731 089.711
Share "I GBP - Distribution"	0	0	99.33	10.000
Share "I USD - Capitalisation"	0	0	100.28	10.000
Share "N - Capitalisation"	149.49	167.57	182.62	44 138.352
Share "N - Distribution"	0	0	103.19	10.000
Share "Privilege - Capitalisation"	135.31	154.13	170.69	63 483.363
Share "Privilege - Distribution"	0	0	99.31	10.000
Share "Privilege GBP - Distribution"	0	0	99.86	10.000
Share "Privilege USD - Capitalisation"	0	0	100.27	10.000
Share "X - Capitalisation"	103.72	119.34	133.49	1 603 976.403
Green Bond	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	0	120 886 276	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	98.88	10.000
Share "Classic - Distribution"	0	0	98.88	19.000
Share "I - Capitalisation"	0	0	99.02	371 108.000
Share "N - Capitalisation"	0	0	98.75	10.000
Share "Privilege - Capitalisation"	0	0	98.92	10.000
Share "Privilege - Distribution"	0	0	98.92	10.000
Share "X - Capitalisation"	0	0	99.09	849 053.677

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

Green Tigers	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	58 584 323	17 482 590	25 257 416	
Net asset value per share				
Share "Classic - Capitalisation"	175.69	175.61	212.99	57 598.085
Share "Classic - Distribution"	152.52	148.12	175.66	36 030.661
Share "Classic USD - Capitalisation"	86.89	84.33	116.43	1 678.661
Share "Classic USD - Distribution"	89.27	84.25	113.80	2 100.000
Share "I - Capitalisation"	122.41	123.59	151.41	30 793.464
Share "N - Capitalisation"	105.25	104.40	125.68	3 311.714
Share "Privilege - Capitalisation"	121.86	122.71	149.96	6 968.193
Share "Privilege - Distribution"	116.20	113.70	135.87	1 287.000
Health Care Innovators	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	387 620 036	324 449 296	284 957 390	
Net asset value per share				
Share "Classic - Capitalisation"	977.98	892.39	881.47	208 997.320
Share "Classic - Distribution"	718.71	642.12	621.61	85 330.234
Share "Classic USD - Capitalisation"	213.03	188.75	212.25	81 523.791
Share "I - Capitalisation"	1 061.29	978.30	976.06	6 362.968
Share "N - Capitalisation"	270.22	244.73	239.93	16 648.752
Share "Privilege - Capitalisation"	197.44	181.52	180.65	120 957.168
Share "Privilege - Distribution"	161.91	145.76	142.18	8 609.187
Human Development	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	19 386 538	103 878 503	148 534 220	
Net asset value per share				
Share "Classic - Capitalisation"	94.29	91.54	92.76	224 612.691
Share "Classic - Distribution"	0	101.72	100.59	67 339.868
Share "I - Capitalisation"	94.85	93.01	95.20	866 831.966
Share "N - Capitalisation"	94.76	92.61	0	0
Share "Privilege - Capitalisation"	95.18	93.83	0	0
Share "Privilege - Distribution"	0	0	99.26	10.000
Share "X - Capitalisation"	95.58	94.47	97.27	394 746.000
Money Market Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	1 117 731 811	1 126 267 112	995 947 798	
Net asset value per share				
Share "Classic - Capitalisation"	209.959239	209.745566	209.119180	2 790 624.424
Share "Classic - Distribution"	103.456361	103.351083	103.042435	563 329.833
Share "I - Capitalisation"	72.233854	72.194867	72.011653	2 048 844.969
Share "N - Capitalisation"	204.210368	0	0	0
Share "Privilege - Capitalisation"	989.051868	988.145026	985.292552	89 552.186
Share "Privilege - Distribution"	100.094479	0	99.993000	10.000
Share "X - Capitalisation"	224.587282	224.555117	224.074859	529 068.792

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

Money Market USD	USD	USD	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	697 877 843	579 861 093	479 990 768	
Net asset value per share				
Share "Classic - Capitalisation"	204.670660	205.909666	208.600773	1 927 198.401
Share "Classic - Distribution"	103.385868	103.507658	103.820801	181 372.712
Share "I - Capitalisation"	94.742814	95.407823	96.746585	96 571.483
Share "N - Capitalisation"	197.386098	0	0	0
Share "Privilege - Capitalisation"	994.098600	1 000.525176	1 014.006865	49 114.530
Share "X - Capitalisation"	99.910000	99.930000	0	0
Multi-Asset Income Emerging	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	67 425 999	196 682 473	
Net asset value per share				
Share "Classic - Capitalisation"	0	103.28	120.92	79 272.820
Share "Classic - Distribution"	0	103.94	115.20	709.836
Share "Classic EUR - Capitalisation"	0	110.69	113.85	81 352.111
Share "Classic EUR - Distribution"	0	111.24	107.81	52 514.304
Share "Classic HKD MD - Distribution"	0	99.32	107.25	770 518.502
Share "Classic MD - Distribution"	0	101.26	106.52	232 096.550
Share "Classic RH AUD MD - Distribution"	0	100.03	109.93	21 322.565
Share "Classic RH CNH MD - Distribution"	0	100.43	111.75	283 085.390
Share "Classic RH EUR - Capitalisation"	0	0	101.91	1 943.772
Share "Classic RH EUR - Distribution"	0	0	100.97	300.000
Share "Classic RH SGD MD - Distribution"	0	100.27	110.25	36 647.613
Share "I - Capitalisation"	0	104.40	123.30	191 309.000
Share "I RH EUR - Capitalisation"	0	0	100.35	460.689
Share "N - Capitalisation"	0	103.88	0	0
Share "Privilege - Capitalisation"	0	104.26	0	0
Share "Privilege EUR - Distribution"	0	111.52	95.47	39 833.275
Share "X - Capitalisation"	0	104.25	123.75	772 533.718
Real Estate Securities Europe	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	583 523 794	602 277 291	452 574 791	
Net asset value per share				
Share "Classic - Capitalisation"	273.41	258.97	291.74	74 534.928
Share "Classic - Distribution"	165.24	151.47	165.34	176 295.132
Share "I - Capitalisation"	311.62	298.16	339.27	527 399.429
Share "N - Capitalisation"	254.57	239.31	267.57	5 060.128
Share "Privilege - Capitalisation"	156.75	149.58	169.78	12 103.170
Share "Privilege - Distribution"	157.47	145.44	159.98	40 857.370
Share "X - Capitalisation"	169.41	163.28	187.14	1 137 124.045
Real Estate Securities Pacific	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	27 297 678	26 181 103	21 719 982	
Net asset value per share				
Share "Classic - Capitalisation"	107.07	114.45	115.42	90 238.356
Share "Classic - Distribution"	81.88	84.86	83.14	124 522.518
Share "Classic USD - Capitalisation"	111.09	115.29	132.38	3 712.889
Share "Classic USD - Distribution"	88.66	89.32	99.71	1 266.262
Share "I - Capitalisation"	120.96	130.61	133.08	778.029
Share "N - Capitalisation"	112.52	119.37	119.51	160.480
Share "Privilege - Capitalisation"	108.66	117.02	118.90	1 030.005
Share "Privilege - Distribution"	104.37	108.98	107.60	1 779.384
Share "X - Capitalisation"	160.80	0	0	0

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

Real Estate Securities World	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	79 296 407	73 051 475	61 932 456	
Net asset value per share				
Share "Classic - Capitalisation"	50.01	51.65	49.92	208 449.957
Share "Classic - Distribution"	33.80	33.63	31.33	182 023.822
Share "Classic USD - Capitalisation"	131.24	131.60	144.80	531.039
Share "I - Capitalisation"	109.82	114.56	0	0
Share "N - Capitalisation"	131.95	135.22	129.72	479.275
Share "Privilege - Capitalisation"	139.13	144.76	140.97	54 531.574
Share "Privilege - Distribution"	126.62	128.23	0	0
Share "X - Capitalisation"	130.21	136.65	134.22	283 205.315
SMaRT Food	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	74 861 925	258 517 636	608 093 706	
Net asset value per share				
Share "Classic - Capitalisation"	91.37	100.69	107.47	1 364 675.701
Share "Classic - Distribution"	92.48	99.39	103.53	291 014.597
Share "Classic RH USD - Capitalisation"	0	0	104.22	2 584.976
Share "I - Capitalisation"	92.05	102.65	110.83	831 766.183
Share "N - Capitalisation"	91.79	100.41	106.35	41 373.477
Share "Privilege - Capitalisation"	92.38	102.67	110.52	33 903.704
Share "Privilege GBP - Capitalisation"	0	0	103.33	10.000
Share "X - Capitalisation"	92.50	103.88	112.95	2 928 373.555
Step 90 Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	50 522 876	70 733 047	56 467 074	
Net asset value per share				
Share "Classic - Capitalisation"	109.86	105.35	107.10	527 257.494
Sustainable Bond Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	250 419 641	382 373 482	499 998 201	
Net asset value per share				
Share "Classic - Capitalisation"	143.32	147.02	147.06	1 013 131.970
Share "Classic - Distribution"	112.17	114.20	113.71	255 197.825
Share "I - Capitalisation"	152.95	157.92	158.96	703 193.740
Share "N - Capitalisation"	110.59	112.88	112.34	2 770.851
Share "Privilege - Capitalisation"	110.25	113.49	113.91	15 581.692
Share "Privilege - Distribution"	107.25	109.57	109.49	9 743.392
Share "X - Capitalisation"	116.85	121.01	122.17	1 694 845.563
Sustainable Bond Euro Corporate	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	845 527 213	952 511 979	1 086 203 178	
Net asset value per share				
Share "Classic - Capitalisation"	142.18	146.29	149.21	886 958.752
Share "Classic - Distribution"	108.14	109.72	110.94	421 746.072
Share "Classic H CHF - Capitalisation"	98.66	100.98	102.53	300.000
Share "I - Capitalisation"	149.64	154.95	159.04	1 645 930.616
Share "N - Capitalisation"	136.44	139.68	141.76	29 439.128
Share "Privilege - Capitalisation"	110.81	114.64	117.60	1 014 818.597
Share "Privilege - Distribution"	101.65	103.71	105.48	250 241.634
Share "X - Capitalisation"	128.99	133.97	137.93	3 591 450.934

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

Sustainable Bond World Corporate	USD	USD	USD	Number of shares 31/12/2017
	31/12/2015	31/12/2016	31/12/2017	
Net assets	133 668 444	213 832 388	254 557 504	
Net asset value per share				
Share "Classic - Capitalisation"	151.72	158.12	165.35	107 301.488
Share "Classic - Distribution"	110.02	110.58	113.22	83 037.507
Share "Classic H EUR - Capitalisation"	105.95	108.77	111.62	50 148.092
Share "I - Capitalisation"	158.10	165.82	174.51	201 667.277
Share "IH EUR - Capitalisation"	106.00	109.38	112.94	679 550.739
Share "IH NOK - Capitalisation"	0	0	99.87	1 713 124.280
Share "N - Capitalisation"	146.36	151.77	157.91	8 811.860
Share "N H EUR - Distribution"	0	0	102.31	300.000
Share "Privilege - Capitalisation"	0	0	100.42	18 354.011
Share "X - Capitalisation"	101.39	106.99	101.18*	683 447.564
Sustainable Equity Europe	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	122 449 335	123 501 555	83 529 600	
Net asset value per share				
Share "Classic - Capitalisation"	112.22	112.43	117.10	177 888.582
Share "Classic - Distribution"	86.15	83.26	83.80	177 848.784
Share "I - Capitalisation"	121.06	122.53	128.91	243 538.899
Share "N - Capitalisation"	106.26	105.67	109.24	1 116.652
Share "Privilege - Capitalisation"	948.63	957.65	1 005.00	1 793.474
Share "X - Capitalisation"	101.49 *	103.31	109.35	132 378.407
Sustainable Equity High Dividend Europe	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	611 085 929	783 507 801	455 440 383	
Net asset value per share				
Share "Classic - Capitalisation"	89.44	90.77	93.97	2 221 585.163
Share "Classic - Distribution"	47.51	46.53	46.55	246 349.463
Share "Classic RH USD MD - Distribution"	95.66	93.60	93.89	12 214.979
Share "I - Capitalisation"	101.73	104.29	109.05	754 678.700
Share "N - Capitalisation"	79.83	80.41	82.62	54 629.588
Share "N - Distribution"	0	0	101.12	282.989
Share "Privilege - Capitalisation"	115.73	118.33	123.43	7 669.686
Share "Privilege - Distribution"	115.25	113.72	114.65	198 998.962
Share "X - Capitalisation"	113.20	116.75	122.81	1 006 844.863

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

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			1 020 074 669	95.84					
<i>United States of America</i>									
1 041 851	ADVANCED DRAINAGE SYSTEMS INC	USD	20 692 993	1.94					
522 400	AGILENT TECHNOLOGIES INC	USD	29 134 850	2.74					
343 771	AMERICAN WATER WORKS CO INC	USD	26 192 213	2.46					
630 988	AQUA AMERICA INC	USD	20 614 307	1.94					
258 029	BADGER METER INC	USD	10 271 308	0.97					
259 780	CALIFORNIA WATER SERVICE GRP	USD	9 810 979	0.92					
499 603	DANAHER CORP	USD	38 618 546	3.62					
302 238	ECOLAB INC	USD	33 772 731	3.17					
489 955	FRANKLIN ELECTRIC CO INC	USD	18 728 293	1.76					
215 633	IDEX CORP	USD	23 698 440	2.23					
177 079	ITRON INC	USD	10 057 285	0.94					
144 664	LINDSAY CORP	USD	10 625 720	1.00					
2 591 868	MUELLER WATER PRODUCTS INC - A	USD	27 045 391	2.54					
283 208	PERKINELMER INC	USD	17 245 311	1.62					
132 677	POOL CORP	USD	14 325 094	1.35					
1 324 237	REXNORD CORP	USD	28 694 742	2.70					
49 395	ROPER TECHNOLOGIES INC	USD	10 653 985	1.00					
403 469	SMITH (A.O.) CORP	USD	20 590 090	1.93					
462 013	TRIMBLE INC	USD	15 636 416	1.47					
66 878	VALMONT INDUSTRIES	USD	9 236 939	0.87					
361 515	WATTS WATER TECHNOLOGIES - A	USD	22 865 643	2.15					
513 784	XYLEM INC	USD	29 180 604	2.74					
<i>United Kingdom</i>									
1 085 952	HALMA PLC	GBP	15 414 854	1.45					
2 406 515	PENNON GROUP PLC	GBP	21 227 976	1.99					
246 066	PENTAIR PLC	USD	14 471 337	1.36					
1 284 506	SEVERN TRENT PLC	GBP	31 286 002	2.94					
176 099	SPIRAX-SARCO ENGINEERING PLC	GBP	11 149 399	1.05					
2 725 189	UNITED UTILITIES GROUP PLC	GBP	25 466 617	2.39					
<i>Switzerland</i>									
579 209	FERGUSON PLC	GBP	34 779 293	3.27					
28 521	FISCHER (GEORG) - REG	CHF	31 393 452	2.95					
27 594	GEBERIT AG - REG	CHF	10 118 861	0.95					
2 489	SIKA AG - BR	CHF	16 463 582	1.55					
<i>France</i>									
2 748 762	SUEZ	EUR	40 310 594	3.78					
1 654 244	VEOLIA ENVIRONNEMENT	EUR	35 194 041	3.30					
<i>Hong Kong</i>									
30 642 526	BEIJING ENTERPRISES WATER GR	HKD	19 745 812	1.86					
15 863 902	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	18 859 201	1.77					
16 236 599	GUANGDONG INVESTMENT LTD	HKD	18 091 585	1.70					
<i>The Netherlands</i>									
504 866	AALBERTS INDUSTRIES NV	EUR	21 403 794	2.01					
1 422 766	ARCADIS NV	EUR	27 110 806	2.55					
<i>Japan</i>									
1 699 918	KUBOTA CORP	JPY	27 742 148	2.61					
1 229 299	SEKISUI CHEMICAL CO LTD	JPY	20 549 507	1.93					
<i>Germany</i>									
261 530	NORMA GROUP SE	EUR	14 637 834	1.38					
281 615	SARTORIUS AG - VORZUG	EUR	22 399 657	2.10					
<i>Brazil</i>									
2 860 760	CIA SANEAMENTO BASICO DE - ADR	USD	24 895 854	2.34					
					Total securities portfolio				
			1 020 074 669	95.84					
					<i>Austria</i> 1 215 267 WIENERBERGER AG EUR 24 511 935 2.30 <i>South Korea</i> 307 468 COWAY CO LTD KRW 23 376 541 2.20 <i>Finland</i> 970 386 KEMIRA OYJ EUR 11 159 439 1.05 <i>Denmark</i> 223 103 NOVOZYMES A/S - B DKK 10 622 668 1.00				

Bond Absolute Return V350

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets		
161 008	FNR 2005-71 SA 05-25/08/2025 FRN	USD	12 727	0.01	325 008	JP MORGAN MORTGAGE TRUST 2007-A1 4A4 07-25/07/2035 FRN	USD	257 976	0.14		
50 134	FNR 2006-46 SW 06-25/06/2036 FRN	USD	61 992	0.03	217 757	MASTR 2004-1 B2 04-25/02/2034 FRN	USD	102 139	0.05		
4 104 871	FNR 2006-60 UI 06-25/07/2036 FRN	USD	650 525	0.34	241 081	PFMLT 2005-1 2A2 05-25/05/2035 FRN	USD	195 080	0.10		
2 300 680	FNR 2006-8 WN 06-25/03/2036 FRN	USD	363 041	0.19	438 904	SURF 2003-BC4 A3B 03-25/11/2034 FRN	USD	336 243	0.18		
4 969 645	FNR 2009-106 SN 09-25/01/2040 FRN	USD	641 595	0.34	3 847 253	VENDE 1994 - 3A 11O 94 - 15/09/2024 FRN	USD	32	0.00		
2 682 415	FNR 2010-134 SK 10-25/06/2038 FRN	USD	136 532	0.07	31 302 555	VENDE 2010 - 1 DI 10-15/04/2040 FRN	USD	346 891	0.18		
2 034 656	FNR 2012-103 SB 12-25/09/2042 FRN	USD	271 384	0.14	8 146 731	VENDE 2011 - 2 IO 11-15/10/2041 FRN	USD	123 995	0.07		
1 352 444	FNR 2012-110 CS 12-25/10/2042 FRN	USD	206 036	0.11	743 430	WFMSB 2005-AR14 A6 05-25/08/2035 FRN	USD	593 081	0.31		
1 587 336	FNR 2012-15 S 12-25/03/2042 FRN	USD	225 863	0.12	<i>Cayman Islands</i>					24 791 893	13.05
1 004 155	FNR 2012-154 S 12-25/01/2043 FRN	USD	188 982	0.10	2 000 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	1 664 680	0.88		
1 582 594	FNR 2012-16 SD 12-25/03/2042 FRN	USD	216 573	0.11	1 100 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	918 033	0.48		
1 364 612	FNR 2012-19 KS 12-25/04/2040 FRN	USD	133 989	0.07	1 300 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	1 086 263	0.57		
4 100 280	FNR 2012-99 KS 12-25/03/2041 FRN	USD	652 678	0.34	2 100 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	1 756 940	0.92		
3 647 384	FNR 2013-26 DS 13-25/11/2038 FRN	USD	289 535	0.15	2 000 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	1 670 430	0.88		
3 782 457	FNR 2014-75 SK 14-25/12/2041 FRN	USD	435 248	0.23	2 500 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	2 087 321	1.10		
4 854 529	FNR 2016-48 US 16-25/01/2032 FRN	USD	648 408	0.34	1 700 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	1 424 482	0.75		
3 292 793	FNR 2016-67 KS 16-25/09/2046 FRN	USD	524 224	0.28	1 400 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	1 170 991	0.62		
1 174 488	FNS 418 118 13-25/08/2043 FRN	USD	207 525	0.11	2 000 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	1 670 473	0.88		
1 000 000	FREMF 2012-K22 C 12-25/08/2045 FRN	USD	834 970	0.44	1 300 000	LCM 17A BR 16-15/10/2026 FRN	USD	1 082 612	0.57		
540 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	454 614	0.24	1 600 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	1 331 320	0.70		
435 206	FREMF 2015-K49 B 15-25/10/2048 FRN	USD	366 139	0.19	1 900 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	1 591 837	0.84		
450 000	FREMF 2015-K50 B 15-25/10/2048 FRN	USD	379 652	0.20	1 600 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	1 339 670	0.70		
1 780 000	FREMF 2015-K50 C 15-25/10/2048 FRN	USD	1 429 993	0.75	2 000 000	OZLMF 2012-1A A1R2 17-23/07/2029 FRN	USD	1 678 736	0.88		
1 200 000	FREMF 2016-K53 C 16-25/03/2049 FRN	USD	968 280	0.51	1 725 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	1 439 922	0.76		
600 000	FREMF 2016-K55 B 16-25/04/2049 FRN	USD	517 852	0.27	1 500 000	RIN 2017-1A A 17-20/10/2028 FRN	USD	1 248 476	0.66		
3 100 000	FREMF 2016-K58 C 16-25/09/2049 FRN	USD	2 440 190	1.28	1 950 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	1 629 707	0.86		
1 000 000	FREMF 2016-K60 B 16-25/12/2049 FRN	USD	819 053	0.43	<i>Ireland</i>					1 999 009	1.05
1 200 000	FREMF 2017-K62 B 17-25/01/2050 FRN	USD	1 008 223	0.53	2 400 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	1 999 009	1.05		
1 000 000	FREMF 2017-K65 C 17-25/05/2027 FRN	USD	801 755	0.42	<i>United Kingdom</i>					108 807	0.06
1 700 000	FREMF 2017-K66 B 17-25/07/2027 FRN	USD	1 450 200	0.76	112 800	ALBA 2006-2 A3B 06-15/12/2038 FRN	EUR	108 807	0.06		
3 100 000	FREMF 2017-K68 B 17-25/08/2027 FRN	USD	2 563 539	1.35	To be Announced ("TBA") Mortgage Backed Securities					31 736 175	16.68
760 000	FREMF 2017-K68 C 17-25/08/2027 FRN	USD	592 428	0.31	<i>United States of America</i>					31 736 175	16.68
1 199 783	FREMF 2017-KF30 B 17-25/03/2027 FRN	USD	999 151	0.53	36 000 000	FGLMC 3.5 1/11 3.500% 11-15/09/2040	USD	30 787 296	16.18		
2 156 186	GNR 2003-110 S 03-20/10/2033 FRN	USD	282 471	0.15	7 100 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	6 070 705	3.19		
520 854	GNR 2004-87 SD 04-20/10/2034 FRN	USD	59 738	0.03	(5 900 000)	G2SF 4 1/11 4.000% 11-20/09/2040	USD	(5 121 826)	(2.69)		
288 142	GNR 2005-3 QS 05-16/07/2034 FRN	USD	4 015	0.00	Other transferable securities					3 960 482	2.08
2 056 976	GNR 2005-35 SN 05-20/03/2032 FRN	USD	242 235	0.13	Bonds					986 345	0.52
2 267 105	GNR 2005-39 SG 05-20/06/2035 FRN	USD	223 433	0.12	<i>United States of America</i>					986 345	0.52
2 255 212	GNR 2006-20 S 06-20/02/2036 FRN	USD	152 013	0.08	900 000	CITIGROUP COMMERCIAL 15/04/2049 FRN MTGE	USD	574 705	0.30		
2 002 797	GNR 2006-69 SA 06-20/12/2036 FRN	USD	283 658	0.15	2 909 602	GNR 7 SI 06-20/02/2036 FRN	USD	411 640	0.22		
965 366	GNR 2009-33 BS 09-16/04/2032 FRN	USD	118 249	0.06	Mortgage and asset backed securities					2 974 137	1.56
1 271 877	GNR 2010-111 S 10-16/09/2040 FRN	USD	218 612	0.11	<i>United States of America</i>					2 974 137	1.56
6 923 352	GNR 2010-61 SK 10-16/05/2040 FRN	USD	771 791	0.41	630 000	FREMF 2017-K728 3.6474% 17-25/09/2024	USD	503 108	0.26		
901 657	GNR 2010-68 GS 10-16/12/2039 FRN	USD	99 778	0.05	900 000	FREMF 2017-K728 B 3.6474% 17-25/09/2024	USD	757 955	0.40		
1 244 245	GNR 2010-88 SA 10-20/07/2040 FRN	USD	178 879	0.09	2 000 000	FREMF 4.051% 16-25/04/2048	USD	1 713 074	0.90		
2 576 447	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	137 311	0.07	Shares/Units in investment funds					15 089 652	7.93
2 041 520	GNR 2011-123 SH 11-20/09/2041 FRN	USD	311 662	0.16	<i>Luxembourg</i>					15 089 652	7.93
3 052 509	GNR 2011-146 NS 11-16/04/2040 FRN	USD	295 950	0.16	148 109.00	PARVEST BOND BEST SELECTION WORLD EMERGING - CAP	USD	15 089 652	7.93		
1 051 289	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	23 956	0.01	Total securities portfolio					210 713 289	110.79
500 732	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	16 271	0.01							
2 593 129	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	68 790	0.04							
6 738 700	GNR 2013-106 SA 13-20/05/2028 FRN	USD	757 833	0.40							
1 268 915	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	70 117	0.04							
11 798 506	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	623 153	0.33							
6 386 917	GNR 2014-2 IT 14-20/02/2040 FRN	USD	360 137	0.19							
2 071 308	IHSFR 2017-SFR2 A 17-17/12/2036 FRN	USD	1 730 477	0.91							
840 000	IHSFR 2017-SFR2 B 17-17/12/2036 FRN	USD	700 852	0.37							
1 050 000	IHSFR 2017-SFR2 C 17-17/12/2036 FRN	USD	879 871	0.46							
900 000	IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	755 763	0.40							
839 993	IMSA 2003-1 A1 03-25/03/2033 FRN	USD	707 077	0.37							
307 112	JP MORGAN MORTGAGE TRUST 2007-A1 4A3 07-25/07/2035 FRN	USD	243 771	0.13							

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets	Quantity Denomination	Quotation currency	Market value	% of net assets
1 649 488 FNR 2004-72 S 04-25/09/2034 FRN	USD	193 573	0.08	886 281 IHSFR 2017-SFR2 A 17-17/12/2036 FRN	USD	740 444	0.31
3 579 966 FNR 2006-15 IS 06-25/03/2036 FRN	USD	554 399	0.23	360 000 IHSFR 2017-SFR2 B 17-17/12/2036 FRN	USD	300 365	0.13
1 401 380 FNR 2010-134 SE 10-25/12/2025 FRN	USD	123 527	0.05	440 000 IHSFR 2017-SFR2 C 17-17/12/2036 FRN	USD	368 708	0.15
1 275 462 FNR 2011-103 HS 11-25/10/2041 FRN	USD	183 043	0.08	380 000 IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	319 100	0.13
2 034 656 FNR 2012-103 SB 12-25/09/2042 FRN	USD	271 384	0.11	210 789 MASTR 2004-1 B2 04-25/02/2034 FRN	USD	98 870	0.04
1 985 227 FNR 2012-113 SC 12-25/10/2042 FRN	USD	327 364	0.14	495 246 MLCC 2004-F B1 04-25/12/2029 FRN	USD	387 176	0.16
2 570 161 FNR 2012-116 SP 12-25/10/2042 FRN	USD	379 894	0.16	600 000 MSBAM 2016-C29 C 16-15/05/2049 FRN	USD	521 838	0.22
3 011 044 FNR 2012-14 SK 12-25/03/2042 FRN	USD	444 485	0.19	119 811 RFMSI 2005-SA2 3A2 05-25/06/2035 FRN	USD	100 789	0.04
2 552 132 FNR 2012-144 SC 12-25/01/2043 FRN	USD	461 676	0.19	500 000 STACR 2016-DNA3 M3 16-25/12/2028 FRN	USD	484 993	0.20
1 804 968 FNR 2012-154 S 12-25/01/2043 FRN	USD	339 695	0.14	500 000 STACR 2016-HQA2 M3 16-25/11/2028 FRN	USD	491 592	0.20
1 380 580 FNR 2012-16 HS 12-25/03/2042 FRN	USD	210 155	0.09	250 000 STACR 2016-HQA3 M3 16-25/03/2029 FRN	USD	231 826	0.10
1 073 346 FNR 2012-63 DS 12-25/03/2039 FRN	USD	69 799	0.03	15 006 347 VENDE 2011-1 IO 11-15/09/2046 FRN	USD	259 676	0.11
3 409 451 FNR 2012-99 ES 12-25/02/2041 FRN	USD	407 676	0.17				
249 811 FNR 2012-99 SD 12-25/09/2042 FRN	USD	43 858	0.02	<i>Cayman Islands</i>		6 370 088	2.64
1 703 879 FNR 2013-72 SY 13-25/07/2043 FRN	USD	273 657	0.11	500 000 AMMC 2012-11A BR 16-30/10/2023 FRN	USD	416 170	0.17
2 620 770 FNR 2013-75 SA 13-25/07/2043 FRN	USD	432 118	0.18	275 000 AMMC 2015-16A BR 17-14/04/2029 FRN	USD	229 508	0.10
4 882 836 FNR 2014-17 SE 14-25/04/2044 FRN	USD	659 096	0.27	350 000 AMMC 2017-20A B 17-17/04/2029 FRN	USD	292 455	0.12
3 831 992 FNR 2015-60 AS 15-25/08/2045 FRN	USD	484 896	0.20	500 000 ANCHC 2016-9A B 16-15/01/2029 FRN	USD	418 319	0.17
4 828 740 FNR 2016-48 US 16-25/01/2032 FRN	USD	644 963	0.27	500 000 BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	417 607	0.17
3 293 153 FNR 2016-67 KS 16-25/09/2046 FRN	USD	524 282	0.22	650 000 CGMS 2016-4A A2 16-20/10/2027 FRN	USD	542 703	0.23
1 423 739 FNR 2016-73 AS 16-25/10/2046 FRN	USD	240 007	0.10	400 000 DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	335 172	0.14
1 855 315 FNR 2016-79 LS 16-25/11/2046 FRN	USD	314 978	0.13	400 000 FLAT 2017-1A B 17-15/05/2030 FRN	USD	334 569	0.14
4 501 256 FNR 2017-31 SG 17-25/05/2047 FRN	USD	758 914	0.32	550 000 HLM 11A-17 B 17-06/05/2030 FRN	USD	459 380	0.19
450 000 FREMF 2015-K43 C 15-25/02/2048 FRN	USD	362 649	0.15	300 000 LCM 17A BR 16-15/10/2026 FRN	USD	249 833	0.10
450 000 FREMF 2015-K44 B 15-25/01/2048 FRN	USD	379 631	0.16	450 000 MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	374 434	0.16
150 000 FREMF 2015-K47 C 15-25/06/2048 FRN	USD	120 260	0.05	500 000 MDPK 2017-25A A2 17-25/04/2029 FRN	USD	418 904	0.17
600 000 FREMF 2015-K48 B 15-25/08/2048 FRN	USD	505 127	0.21	400 000 OCT30 2017-1A A2 17-17/03/2030 FRN	USD	334 917	0.14
810 000 FREMF 2015-K50 C 15-25/10/2048 FRN	USD	650 727	0.27	500 000 OZLRF 2012-1A A1R2 17-23/07/2029 FRN	USD	419 684	0.17
600 000 FREMF 2016-K53 C 16-25/03/2049 FRN	USD	484 140	0.20	450 000 RACEP 2013-8A BR 17-20/02/2030 FRN	USD	375 632	0.16
1 000 000 FREMF 2016-K55 B 16-25/04/2049 FRN	USD	863 087	0.36	400 000 RIN 2017-1A A 17-20/10/2028 FRN	USD	332 927	0.14
1 000 000 FREMF 2016-K58 C 16-25/09/2049 FRN	USD	787 158	0.33	500 000 VENTR 2017-27A B 17-20/07/2030 FRN	USD	417 874	0.17
500 000 FREMF 2017-K61 B 17-25/12/2049 FRN	USD	414 104	0.17				
500 000 FREMF 2017-K62 B 17-25/01/2050 FRN	USD	420 093	0.18	<i>Ireland</i>		583 044	0.24
450 000 FREMF 2017-K65 C 17-25/05/2027 FRN	USD	360 790	0.15	700 000 DORPK 2015-1A A 15-20/01/2027 FRN	USD	583 044	0.24
800 000 FREMF 2017-K66 B 17-25/07/2027 FRN	USD	682 447	0.28				
1 350 000 FREMF 2017-K68 B 17-25/08/2027 FRN	USD	1 116 380	0.47	<i>United Kingdom</i>		108 807	0.05
2 370 000 FREMF 2017-K69 B 17-25/10/2049 FRN	USD	1 940 727	0.81	112 800 ALBA 2006-2 A3B 06-15/12/2038 FRN	EUR	108 807	0.05
1 590 000 FREMF 2017-K69 C 17-25/10/2049 FRN	USD	1 262 077	0.53				
179 967 FREMF 2017-KF30 B 17-25/03/2027 FRN	USD	149 873	0.06	<i>To be Announced ("TBA") Mortgage Backed Securities</i>		44 567 810	18.57
70 000 FREMF 2017-KF31 B 17-25/04/2024 FRN	USD	59 640	0.02	<i>United States of America</i>		44 567 810	18.57
1 500 000 FREMF 2017-KF33 B 17-25/06/2027 FRN	USD	1 249 167	0.52	19 000 000 FGLMC 3.5 1/11 3.500% 11-15/09/2040	USD	16 248 850	6.77
1 000 000 FREMF 2017-KF36 B 17-25/08/2024 FRN	USD	840 110	0.35	38 400 000 FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	32 833 112	13.68
1 000 000 FREMF 2017-KF40 B 17-25/11/2027 FRN	USD	832 778	0.35	(5 200 000) G2SF 4 1/11 4.000% 11-20/09/2040	USD	(4 514 152)	(1.88)
1 283 134 GNR 2002-41 SB 02-20/06/2032 FRN	USD	147 683	0.06	Other transferable securities		1 059 860	0.45
1 354 485 GNR 2009-66 XS 14-16/07/2039 FRN	USD	157 025	0.07	Mortgage and asset backed securities		1 059 860	0.45
244 890 GNR 2010-H19 JI 10-20/08/2060 FRN	USD	13 051	0.01	<i>United States of America</i>		1 059 860	0.45
1 878 198 GNR 2011-123 SD 11-20/09/2041 FRN	USD	343 398	0.14	260 000 FREMF 2017-K728 3.6474% 17-25/09/2024	USD	207 632	0.09
1 741 871 GNR 2011-141 PS 11-16/06/2041 FRN	USD	233 915	0.10	300 000 FREMF 2017-K728 B 3.6474% 17-25/09/2024	USD	252 652	0.11
213 233 GNR 2011-H03 HI 11-20/01/2061 FRN	USD	4 859	0.00	700 000 FREMF 4.051% 16-25/04/2048	USD	599 576	0.25
100 146 GNR 2011-H05 HI 11-20/01/2061 FRN	USD	3 254	0.00				
517 676 GNR 2012-H02 AI 12-20/01/2062 FRN	USD	13 733	0.01	Shares/Units in investment funds		10 903 726	4.54
237 922 GNR 2013-H01 FI 13-20/01/2063 FRN	USD	13 147	0.01				
2 346 842 GNR 2013-H04 BI 13-20/02/2063 FRN	USD	123 951	0.05	<i>Luxembourg</i>		10 903 726	4.54
1 102 640 GNR 2014-131 HS 14-20/09/2044 FRN	USD	189 071	0.08	107 023.00 PARVEST BOND BEST SELECTION WORLD EMERGING - CAP	USD	10 903 726	4.54
2 594 713 GNR 2015-162 IM 15-20/11/2045 FRN	USD	455 212	0.19				
3 229 398 GNR 2015-45 GS 15-20/02/2045 FRN	USD	506 014	0.21	Total securities portfolio		232 162 259	96.74
2 527 030 GNR 2016-51 MS 16-20/04/2046 FRN	USD	407 125	0.17				
1 662 907 GNR 2017-11 AS 17-20/01/2047 FRN	USD	284 277	0.12				
234 075 GSR 2003-1 B1 03-25/03/2033 FRN	USD	180 246	0.08				
500 000 HP ENTERPRISE 16-05/10/2018 FRN	USD	418 396	0.17				
1 574 000 HP ENTERPRISE 16-15/10/2020 FRN	USD	1 338 318	0.56				

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		2 577 625	1.13
<i>Luxembourg</i>		2 577 625	1.13
20 697.73 BNP PARIBAS INSTICASH USD - X - CAP	USD	2 577 625	1.13
Total securities portfolio		225 273 365	98.73

Bond Best Selection World Emerging

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Ecuador					Senegal				
700 000	REP OF ECUADOR 10.500% 15-24/03/2020	USD	3 551 022	1.56	225 000	REP OF SENEGAL 6.250% 14-30/07/2024	USD	1 423 481	0.63
			774 375	0.34				243 281	0.11
200 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD			1 120 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	1 180 200	0.52
990 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	1 084 738	0.48	Ghana				
200 000	REP OF ECUADOR 9.625% 17-02/06/2027	USD	228 755	0.10	200 000	REP OF GHANA 10.750% 15-14/10/2030	USD	275 000	0.12
1 070 000	REP OF ECUADOR 9.650% 16-13/12/2026	USD	1 228 825	0.54	2 000 000	REP OF GHANA 24.500% 16-21/06/2021	GHS	527 453	0.23
Poland					2 000 000	REP OF GHANA 24.750% 16-19/07/2021	GHS	532 322	0.24
4 550 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	3 534 981	1.56	El Salvador				
			1 224 471	0.54	240 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	1 308 159	0.58
4 050 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	1 176 922	0.52	140 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	245 100	0.11
1 110 000	REP OF POLAND 3.250% 16-06/04/2026	USD	1 133 588	0.50	770 000	EL SALVADOR REP 8.625% 17-28/02/2029	USD	161 000	0.07
Panama					Sri Lanka				
1 072 000	PANAMA 6.700% 06-26/01/2036	USD	3 222 685	1.42	300 000	REP OF SRI LANKA 6.200% 17-11/05/2027	USD	902 059	0.40
			1 429 780	0.63	900 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	1 305 750	0.58
1 185 000	PANAMA 9.375% 99-01/04/2029	USD	1 792 905	0.79	Bolivia				
Surinam					1 100 000	BOLIVIA GOVT 5.950% 13-22/08/2023	USD	1 212 750	0.54
3 010 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	3 201 812	1.41	Mongolia				
Romania					800 000	MONGOLIA 10.875% 16-06/04/2021	USD	1 169 250	0.51
550 000	ROMANIA 3.875% 15-29/10/2035	EUR	3 143 160	1.39				939 000	0.41
			726 484	0.32	200 000	MONGOLIA 8.750% 17-09/03/2024	USD	230 250	0.10
6 950 000	ROMANIA 4.750% 14-24/02/2025	RON	1 847 617	0.82	Nigeria				
2 260 000	ROMANIA GOVT 3.500% 15-19/12/2022	RON	569 059	0.25	400 000	REP OF NIGERIA 7.625% 17-28/11/2047	USD	1 130 375	0.50
Uruguay					620 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	429 000	0.19
450 000	URUGUAY 5.100% 14-18/06/2050	USD	3 100 339	1.37				701 375	0.31
			501 750	0.22	United Arab Emirates				
1 415 000	URUGUAY 7.625% 06-21/03/2036	USD	2 018 144	0.89	1 000 000	ABU DHABI CRUDE 4.600% 17-02/11/2047	USD	1 028 750	0.45
17 000 000	URUGUAY 8.500% 17-15/03/2028	UYU	580 445	0.26	Jamaica				
Ukraine					370 000	JAMAICA GOVT 7.875% 15-28/07/2045	USD	941 438	0.42
1 175 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	3 015 281	1.33				450 938	0.20
			1 155 906	0.51	400 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	490 500	0.22
1 750 000	UKRAINE GOVT 7.750% 15-01/09/2022	USD	1 859 375	0.82	Azerbaijan				
Egypt					590 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	923 850	0.41
1 300 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	2 960 500	1.31				510 350	0.23
			1 304 875	0.58	400 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	413 500	0.18
1 500 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	1 655 625	0.73	Costa Rica				
Bahrain					450 000	COSTA RICA 7.000% 14-04/04/2044	USD	884 188	0.40
1 200 000	BAHRAIN 6.750% 17-20/09/2029	USD	2 860 625	1.27				465 188	0.21
			1 182 000	0.52	400 000	COSTA RICA 7.158% 15-12/03/2045	USD	419 000	0.19
950 000	BAHRAIN 7.000% 16-12/10/2028	USD	964 250	0.43	China				
750 000	BAHRAIN 7.500% 17-20/09/2047	USD	714 375	0.32	850 000	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	842 563	0.37
Thailand								842 563	0.37
52 178 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	2 504 045	1.10	Oman				
			1 749 816	0.77	750 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	750 938	0.33
20 000 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	754 229	0.33	United Kingdom				
Georgia					585	DTEK FINANCE 10.750% 16-31/12/2024	USD	732 911	0.32
1 940 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	2 017 600	0.89				622	0.00
			2 017 600	0.89	22 400 000	EURO BANK RECON & DV 0.000% 17-10/10/2018	UAH	732 289	0.32
Philippines					Zambia				
15 600 000	PHILIPPINE GOVT 3.500% 16-20/09/2026	PHP	1 986 871	0.88	455 000	REP OF ZAMBIA 8.500% 14-14/04/2024	USD	727 525	0.32
			276 061	0.12				502 775	0.22
450 000	REP OF PHILIPPINES 3.700% 17-02/02/2042	USD	446 929	0.20	200 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	224 750	0.10
800 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	1 263 881	0.56	Venezuela				
United States of America					3 370 000	VENEZUELA 7.000% 07-31/03/2038	USD	686 638	0.30
47 000 000	INTL FIN CORP 12.250% 16-05/10/2021	UYU	1 837 036	0.81				686 638	0.30
			1 837 036	0.81	Pakistan				
Lebanon					500 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	552 500	0.24
1 900 000	REP OF LEBANON 6.600% 11-27/11/2026	USD	1 809 750	0.80	Paraguay				
			1 809 750	0.80	500 000	PARAGUAY 5.000% 16-15/04/2026	USD	536 538	0.24
British Virgin Islands					Kenya				
800 000	STATE GRID OSEAS 2.875% 16-18/05/2026	USD	1 667 338	0.73	500 000	REP OF KENYA 6.875% 14-24/06/2024	USD	532 500	0.24
			774 000	0.34				532 500	0.24
890 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	893 338	0.39	Guatemala				
Croatia					520 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	519 415	0.23
1 500 000	CROATIA 6.375% 11-24/03/2021	USD	1 650 000	0.73				519 415	0.23
			1 650 000	0.73	Singapore				
Singapore									
1 620 000	INDIKA ENERGY CAP 5.875% 17-09/11/2024	USD	1 622 025	0.72					
			1 622 025	0.72					

Bond Best Selection World Emerging

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ivory Coast</i>		508 125	0.22
500 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	508 125	0.22
	<i>Gabon</i>		475 639	0.21
459 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	475 639	0.21
	<i>Honduras</i>		460 320	0.20
411 000	HONDURAS 8.750% 13-16/12/2020	USD	460 320	0.20
	<i>Cameroon</i>		360 000	0.16
300 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	360 000	0.16
	<i>Tunisia</i>		262 680	0.12
264 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	262 680	0.12
	<i>Armenia</i>		228 250	0.10
200 000	ARMENIA 7.150% 15-26/03/2025	USD	228 250	0.10
	<i>Namibia</i>		203 500	0.09
200 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	203 500	0.09
	Floating rate bonds		498 083	0.22
	<i>Argentina</i>		498 083	0.22
517 000	YPF SOCIEDAD ANO 16-07/07/2020 FRN	USD	498 083	0.22
	Other transferable securities		634 125	0.28
	Bonds		634 125	0.28
	<i>Austria</i>		634 125	0.28
8 900 000	OAS INVESTMENT G 8.250% 12-19/10/2019 DFLT	USD	634 125	0.28
	Money Market Instruments		7 458 394	3.29
	<i>Egypt</i>		4 100 053	1.81
42 300 000	EGYPT T-BILL 0.000% 17-06/03/2018	EGP	2 301 951	1.02
32 350 000	EGYPT T-BILL 0.000% 17-23/01/2018	EGP	1 798 102	0.79
	<i>Argentina</i>		1 366 583	0.60
14 000 000	ARGENTINA LEBAC 0.000% 17-16/05/2018	ARS	660 629	0.29
15 350 000	ARGENTINA LEBAC 0.000% 17-21/06/2018	ARS	705 954	0.31
	<i>Kazakhstan</i>		1 079 988	0.48
375 000 000	NBK NOTE 0.000% 17-30/03/2018	KZT	1 079 988	0.48
	<i>Hong Kong</i>		911 770	0.40
6 000 000	CHINA DEV BANK/HK 3.800% 28/06/2019 CD	CNY	911 770	0.40
	Shares/Units in investment funds		4 160 040	1.84
	<i>Luxembourg</i>		4 160 040	1.84
33 404.16	BNP PARIBAS INSTICASH USD - X - CAP	USD	4 160 040	1.84
	Total securities portfolio		219 107 939	96.75

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>				
2 000 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	12 819 085	1.29
4 800 000	IRISH GOVT 3.400% 14-18/03/2024	EUR	2 296 920	0.23
4 000 000	IRISH GOVT 3.900% 13-20/03/2023	EUR	5 728 592	0.58
			4 793 573	0.48
<i>Austria</i>				
7 350 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	8 569 672	0.86
			8 569 672	0.86
<i>Finland</i>				
2 500 000	FINNISH GOVT 0.000% 17-15/04/2022	EUR	8 432 078	0.85
5 800 000	OP CORPORATE BANK 0.750% 15-03/03/2022	EUR	2 518 246	0.25
			5 913 832	0.60
<i>United States of America</i>				
2 350 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	8 049 873	0.82
1 900 000	JP MORGAN CHASE 2.625% 13-23/04/2021	EUR	2 467 998	0.25
3 500 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	2 053 712	0.21
			3 528 163	0.36
<i>United Kingdom</i>				
3 500 000	CREDIT AGRICOLE 2.375% 14-20/05/2024	EUR	7 366 711	0.74
3 490 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	3 867 275	0.39
			3 499 436	0.35
<i>Sweden</i>				
6 100 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	6 230 392	0.63
			6 230 392	0.63
<i>Denmark</i>				
4 253 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	4 196 713	0.42
			4 196 713	0.42
<i>Canada</i>				
3 900 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	4 043 738	0.41
			4 043 738	0.41
Floating rate bonds			48 779 458	4.91
<i>France</i>				
5 900 000	AXA SA 10-16/04/2040 FRN	EUR	28 480 279	2.87
2 800 000	BPCE 15-30/11/2027 FRN	EUR	6 537 271	0.66
10 000 000	CREDIT LOGEMENT 17-28/11/2029 FRN	EUR	3 024 338	0.30
1 200 000	CREDIT MUTUEL ARKEA 17-25/10/2029 FRN	EUR	9 980 910	1.01
7 200 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	1 205 256	0.12
			7 732 504	0.78
<i>Luxembourg</i>				
5 600 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	6 742 954	0.68
			6 742 954	0.68
<i>Germany</i>				
3 900 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	4 807 778	0.48
			4 807 778	0.48
<i>Sweden</i>				
3 530 000	SCANIA CV AB 17-24/10/2018 FRN	EUR	3 536 665	0.36
			3 536 665	0.36
<i>Spain</i>				
3 000 000	MAPFRE 17-31/03/2047 FRN	EUR	3 405 000	0.34
			3 405 000	0.34
<i>United Kingdom</i>				
1 750 000	HSBC HOLDINGS PLC 13-10/01/2024 FRN	EUR	1 806 782	0.18
			1 806 782	0.18
Money Market Instruments			16 645 578	1.68
<i>Italy</i>				
33 900 000	ITALY BTIPS HYBRD 0.000% 07-01/08/2039	EUR	16 645 578	1.68
			16 645 578	1.68
Shares/Units in investment funds			74 480 475	7.50
<i>France</i>				
147.00	BNP PARIBAS LCR 1 FCP	EUR	38 688 984	3.89
3 386.00	BNP PARIBAS OBLIPAR - C	EUR	14 921 736	1.50
			23 767 248	2.39
<i>Luxembourg</i>				
255 466.95	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	35 791 491	3.61
93 100.00	PARVEST FLEXIBLE BOND EURO - X - CAP	EUR	25 895 892	2.61
			9 895 599	1.00
Total securities portfolio			972 077 355	97.91

Bond Euro Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Japan					Floating rate bonds				
2 799 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	2 794 909	0.10	France				
10 019 000	MITSUB UFJ FIN 0.872% 17-07/09/2024	EUR	9 963 063	0.37	5 900 000	AXA SA 13-04/07/2043 FRN	EUR	7 081 738	0.26
6 282 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	6 282 243	0.23	4 000 000	AXA SA 14-29/11/2049 FRN	EUR	4 526 740	0.17
6 960 000	SUMITOMO MITSUI 0.606% 17-18/01/2022	EUR	7 010 230	0.26	1 100 000	AXA SA 16-06/07/2047 FRN	EUR	1 216 777	0.05
16 971 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	16 943 543	0.63	5 000 000	BNP PARIBAS 14-14/10/2027 FRN	EUR	5 383 348	0.20
Austria					2 500 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	2 819 381	0.11
12 329 000	OMV AG 1.000% 17-14/12/2026	EUR	12 142 462	0.45	5 200 000	BPCE 14-08/07/2026 FRN	EUR	5 544 703	0.21
4 000 000	RAIFFEISEN BK IN 6.000% 13-16/10/2023	EUR	5 030 000	0.19	2 500 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	2 907 292	0.11
12 400 000	RAIFFEISEN LB OBEROST 0.750% 17-22/05/2023	EUR	12 327 357	0.46	2 700 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	3 193 958	0.12
5 000 000	TELEKOM FINANZ 3.500% 13-04/07/2023	EUR	5 766 530	0.22	5 300 000	CREDIT AGRICOLE ASSR 16-27/09/2048 FRN	EUR	6 293 697	0.24
Sweden					20 000 000	CREDIT MUTUEL ARKEA 17-25/10/2029 FRN	EUR	20 087 607	0.76
12 300 000	BALDER 1.875% 17-23/01/2026	EUR	12 372 620	0.46	7 000 000	DANONE 17-31/12/2049 FRN	EUR	7 034 650	0.26
2 156 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	2 222 211	0.08	10 000 000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	10 675 000	0.40
7 741 000	NORDEA BANK AB 1.125% 17-27/09/2027	EUR	7 801 553	0.29	3 300 000	ENGIE 14-02/06/2049 FRN	EUR	3 708 788	0.14
10 420 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	10 796 882	0.40	6 300 000	GROUPAMA SA 14-28/05/2049 FRN	EUR	7 564 379	0.28
Belgium					7 000 000	ORANGE 14-28/02/2049 FRN	EUR	7 518 613	0.28
16 560 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	17 369 009	0.65	8 000 000	ORANGE 14-29/10/2049 FRN	EUR	9 476 200	0.35
2 000 000	ANHEUSER - BUSCH INBEV 1.950% 14-30/09/2021	EUR	2 127 175	0.08	2 800 000	ORANGE 14-29/12/2049 FRN	EUR	3 322 410	0.12
5 000 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	5 027 675	0.19	3 000 000	SOCIETE GENERALE 14-16/09/2026 FRN	EUR	3 181 368	0.12
5 700 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	5 762 588	0.22	6 000 000	SOLVAY FIN 13-29/05/2049 FRN	EUR	6 270 360	0.23
Australia					2 100 000	SOLVAY FIN 15-29/06/2049 FRN	EUR	2 521 050	0.09
10 976 000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 17-11/07/2022	EUR	11 030 962	0.41	23 127 000	TOTAL SA 15-29/12/2049 FRN	EUR	24 144 298	0.91
5 692 000	NATIONAL AUSTRALIA BANK 0.350% 17-07/09/2022	EUR	5 673 852	0.21	5 000 000	TOTAL SA 16-29/12/2049 FRN	EUR	5 479 750	0.20
2 850 000	TELSTRA CORPORATION LTD 2.500% 13-15/09/2023	EUR	3 143 864	0.12	The Netherlands				
9 973 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	9 863 587	0.37	2 500 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	2 929 273	0.11
Ireland					2 000 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	2 128 040	0.08
3 073 000	ALLIED IRISH BANKS 1.375% 15-16/03/2020	EUR	3 156 054	0.12	2 500 000	DELTA LLOYD 14-29/06/2049 FRN	EUR	2 789 750	0.10
7 100 000	ALLIED IRISH BANKS 2.750% 14-16/04/2019	EUR	7 350 586	0.27	3 000 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	3 276 900	0.12
5 000 000	CLOVERIE PLC 1.750% 14-16/09/2024	EUR	5 296 993	0.20	2 469 000	ELM BV FOR HELVE 17-29/09/2047 FRN	EUR	2 641 830	0.10
3 011 000	FCA BANK IE 0.250% 17-12/10/2020	EUR	3 011 835	0.11	11 000 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	11 019 066	0.41
2 500 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	2 446 654	0.09	2 500 000	ING BANK NV 14-25/02/2026 FRN	EUR	2 732 263	0.10
Jersey Island					7 800 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	9 035 696	0.34
10 000 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	10 411 213	0.39	3 000 000	KPN NV 13-29/03/2049 FRN	EUR	3 120 186	0.12
5 000 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	5 194 375	0.19	2 500 000	NN GROUP NV 14-15/07/2049 FRN	EUR	2 815 771	0.11
5 000 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	5 293 926	0.20	2 500 000	RABOBANK 14-26/05/2026 FRN	EUR	2 647 132	0.10
Norway					12 800 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	14 223 360	0.53
4 000 000	DNB NOR BANK ASA 4.375% 11-24/02/2021	EUR	4 536 998	0.17	1 500 000	SWISS RE 15-29/12/2049 FRN	EUR	1 570 834	0.06
5 000 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	5 003 642	0.19	3 800 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	3 999 660	0.15
10 802 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	10 752 557	0.40	6 800 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	6 766 000	0.25
Finland					3 044 000	VOLKSWAGEN INTERNATION FN 14-29/03/2049 FRN	EUR	3 428 381	0.13
11 112 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	11 023 215	0.41	14 200 000	VOLKSWAGEN INTERNATION FN 15-29/12/2049 FRN	EUR	14 556 775	0.54
5 540 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	5 629 717	0.21	17 000 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	17 498 426	0.65
Canada					Italy				
12 500 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	12 494 888	0.47	6 500 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	8 374 080	0.31
Portugal					18 800 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	22 539 005	0.85
2 600 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	2 762 599	0.10	5 100 000	ENEL SPA 14-15/01/2075 FRN	EUR	5 531 399	0.21
7 800 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	8 275 051	0.31	2 500 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	2 768 750	0.10
Mexico					13 119 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	14 583 605	0.54
8 600 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	8 893 604	0.33	Germany				
					10 000 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	11 103 100	0.41
					5 000 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	5 200 241	0.19
					7 500 000	BAYER AG 14-01/07/2074 FRN	EUR	8 209 958	0.31
					3 941 000	BAYER AG 15-02/04/2075 FRN	EUR	4 058 457	0.15
					4 333 000	EVONIK 17-07/07/2077 FRN	EUR	4 438 999	0.17
					4 300 000	MERCK 14-12/12/2074 FRN	EUR	4 545 403	0.17
					15 000 000	TALANX AG 17-05/12/2047 FRN	EUR	14 716 269	0.55

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>				
10 000 000	BANK OF AMERICA CORP 17-07/02/2025 FRN	EUR	10 285 379	0.38
27 041 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	27 005 459	1.02
<i>Austria</i>				
12 900 000	OMV AG 15-29/12/2049 FRN	EUR	14 670 525	0.55
10 000 000	RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	10 791 417	0.40
7 800 000	VIENNA INSURANCE 13-09/10/2043 FRN	EUR	9 442 095	0.35
1 638 000	VIENNA INSURANCE 15-02/03/2046 FRN	EUR	1 827 970	0.07
<i>United Kingdom</i>				
4 500 000	AVIVA PLC 13-05/07/2043 FRN	EUR	5 588 708	0.21
6 000 000	AVIVA PLC 15-04/12/2045 FRN	EUR	6 502 297	0.24
5 109 000	BARCLAYS BANK PLC 17-07/02/2028 FRN	EUR	5 086 684	0.19
7 700 000	ROYAL BANK OF SCOTLAND 17-08/03/2023 FRN	EUR	8 090 467	0.30
2 105 000	ROYAL BANK SCOTLAND 14-25/03/2024 FRN	EUR	2 173 341	0.08
<i>Switzerland</i>				
23 300 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	23 512 309	0.89
2 500 000	ZURICH INSURANCE 16-01/10/2046 FRN	EUR	2 810 525	0.10
<i>Sweden</i>				
3 000 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	3 017 717	0.11
13 700 000	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	14 716 498	0.55
<i>Luxembourg</i>				
5 500 000	GRAND CITY PROP 15-29/12/2049 FRN	EUR	5 874 000	0.22
6 400 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	8 436 843	0.32
<i>Ireland</i>				
7 500 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	8 155 245	0.30
5 000 000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	5 824 474	0.22
<i>Portugal</i>				
9 500 000	EDP SA 15-16/09/2075 FRN	EUR	10 617 390	0.40
<i>Belgium</i>				
7 200 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	7 440 684	0.28
<i>Spain</i>				
5 000 000	BANKIA 17-15/03/2027 FRN	EUR	5 246 470	0.20
<i>Denmark</i>				
2 149 000	ORSTED A/S 17-24/11/3017 FRN	EUR	2 181 235	0.08
Shares/Units in investment funds			171 996 797	6.44
<i>Luxembourg</i>				
1 086.00	BNP PARIBAS FLEXI I BOND EURO FOCUS CORPORATE - I - CAP	EUR	14 143 836	0.53
948 651.88	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	115 177 532	4.31
42 780.91	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	4 494 990	0.17
239 061.38	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	22 882 839	0.86
<i>France</i>				
15 000.00	BNP PARIBAS SHORT TERM EUROPEAN SECURITISATION - X	EUR	15 297 600	0.57
Total securities portfolio			2 695 577 561	100.68

Bond Euro Government

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
			1 036 171 719	81.36					
Bonds									
			1 036 171 719	81.36					
<i>Italy</i>									
28 100 000	ITALY BTPS 0.350% 16-01/11/2021	EUR	28 026 875	2.20	9 600 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	9 665 452	0.76
13 300 000	ITALY BTPS 0.350% 17-15/06/2020	EUR	13 390 658	1.05	21 000 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	21 501 995	1.69
15 000 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	14 636 975	1.15	1 600 000	SPANISH GOVT 1.450% 17-31/10/2027	EUR	1 584 130	0.12
9 600 000	ITALY BTPS 0.950% 16-15/03/2023	EUR	9 614 093	0.75	8 200 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	8 236 900	0.65
21 300 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	20 306 240	1.59	11 500 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	11 524 455	0.90
9 000 000	ITALY BTPS 1.350% 15-15/04/2022	EUR	9 270 689	0.73	4 400 000	SPANISH GOVT 2.350% 17-30/07/2033	EUR	4 466 219	0.35
13 000 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	13 349 473	1.05	24 200 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	27 277 647	2.14
7 800 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	7 051 421	0.55	5 000 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	5 069 500	0.40
2 000 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	2 068 264	0.16	2 035 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	2 177 857	0.17
15 300 000	ITALY BTPS 2.150% 14-15/12/2021	EUR	16 285 807	1.28	10 000 000	SPANISH GOVT 3.750% 13-31/10/2018	EUR	10 347 980	0.81
4 000 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	4 087 600	0.32	6 000 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	7 139 286	0.56
14 400 000	ITALY BTPS 2.250% 16-01/09/2036	EUR	13 290 679	1.04	14 600 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	16 022 571	1.26
10 650 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	10 429 142	0.82	10 201 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	13 054 934	1.03
11 000 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	11 787 430	0.93	5 800 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	8 419 106	0.66
5 400 000	ITALY BTPS 3.450% 17-01/03/2048	EUR	5 591 680	0.44	8 000 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	9 995 764	0.78
7 500 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	8 409 191	0.66	<i>Germany</i>				
17 000 000	ITALY BTPS 3.750% 06-01/08/2021	EUR	19 039 915	1.50	10 500 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	10 399 416	0.82
5 000 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	5 567 841	0.44	6 300 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	6 341 528	0.50
18 200 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	20 976 625	1.65	20 800 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	22 135 100	1.74
9 000 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	11 240 960	0.88	8 100 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	8 066 674	0.63
5 000 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	6 408 500	0.50	4 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	4 341 583	0.34
6 300 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	8 224 338	0.65	12 400 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/05/2023	EUR	13 487 065	1.06
7 000 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	9 170 487	0.72	2 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	2 737 613	0.21
6 146 700	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	7 028 002	0.55	8 200 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	9 167 641	0.72
<i>France</i>					5 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	6 493 957	0.51
10 300 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	10 359 088	0.81	7 200 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	9 440 761	0.74
5 300 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	5 352 704	0.42	8 250 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	12 606 930	0.99
6 000 000	DEXIA CREDIT LOCAL 1.625% 13-29/10/2018	EUR	6 099 672	0.48	1 900 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	3 145 979	0.25
6 000 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	6 370 843	0.50	3 000 000	BUNDESREPUBLIK DEUTSCHLAND-120 0.000% 17-08/04/2022	EUR	3 037 165	0.24
11 500 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	11 627 535	0.91	11 000 000	BUNDESREPUBLIK DEUTSCHLAND-174 0.000% 16-08/10/2021	EUR	11 157 941	0.88
43 930 002	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	44 378 232	3.49	4 400 000	KFW 0.125% 17-04/10/2024	EUR	4 367 866	0.34
13 100 000	FRANCE O.A.T. 0.000% 17-25/03/2023	EUR	13 102 511	1.03	1 000 000	KFW 1.125% 17-15/09/2032	EUR	1 012 633	0.08
3 040 680	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	3 277 397	0.26	6 065 000	NORDRHEIN-WEST 0.000% 17-05/12/2022	EUR	6 050 003	0.48
7 400 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	7 535 248	0.59	2 300 000	NORDRHEIN-WEST 1.625% 14-24/10/2030	EUR	2 450 270	0.19
8 400 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	8 184 470	0.64	4 600 000	RENTENBANK 0.625% 15-20/02/2030	EUR	4 451 328	0.35
3 000 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	3 046 825	0.24	<i>Belgium</i>				
13 300 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	13 354 730	1.05	5 000 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	5 040 925	0.40
3 500 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	3 613 943	0.28	5 000 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	5 170 475	0.41
17 300 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	16 957 982	1.33	9 200 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	9 765 340	0.77
17 900 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	18 891 830	1.48	3 000 000	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	3 056 740	0.24
5 000 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	5 528 250	0.43	2 270 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	2 490 251	0.20
3 400 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	3 212 439	0.25	6 600 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	6 581 515	0.52
10 800 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	11 370 996	0.89	2 000 000	BELGIUM GOVERNMENT 1.450% 17-22/06/2037	EUR	2 037 006	0.16
9 900 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	10 416 830	0.82	10 000 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	9 770 850	0.77
4 200 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	4 956 609	0.39	1 800 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	1 897 368	0.15
18 400 000	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	20 889 520	1.64	<i>Portugal</i>				
5 100 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	6 876 458	0.54	8 300 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	9 135 810	0.72
1 850 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	2 919 670	0.23	2 000 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	2 319 408	0.18
1 000 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	1 620 530	0.13	6 000 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	7 140 180	0.56
4 191 184	FRANCE O.A.T./I/L 0.700% 14-25/07/2030	EUR	4 884 850	0.38	1 500 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	1 777 917	0.14
5 330 690	RESEAU FERRE FRANCE I/L 2.450% 03-28/02/2023	EUR	6 288 562	0.49	10 000 000	PORTUGUESE OTS 4.800% 10-15/06/2020	EUR	11 165 200	0.88
<i>Spain</i>									
7 469 000	FFPPP 2.450% 14-31/10/2018	EUR	7 635 536	0.60					
6 700 000	INSTITUTO DE CREDITO OFICIAL 0.500% 16-26/10/2023	EUR	6 642 407	0.52					
9 200 000	SPANISH GOVT 0.250% 16-31/01/2019	EUR	9 261 094	0.73					

The accompanying notes form an integral part of these financial statements

Bond Euro Government

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Austria</i>				
9 600 000	HAA-BANK INTL AG 2.375% 12-13/12/2022	EUR	28 745 595	2.26
8 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	10 415 249	0.82
8 600 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	8 111 879	0.64
1 200 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	8 540 918	0.67
			1 677 549	0.13
<i>The Netherlands</i>				
3 618 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	28 723 918	2.26
4 750 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	3 662 024	0.29
5 500 000	NETHERLANDS GOVERNMENT 0.000% 17-15/01/2024	EUR	4 785 416	0.38
1 000 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	5 474 535	0.43
3 208 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	1 000 045	0.08
8 700 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	3 933 896	0.31
37 069	NETHERLANDS GOVERNMENT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	9 830 710	0.77
			37 292	0.00
<i>Supranational</i>				
9 894 000	EFSS 0.125% 15-04/11/2019	EUR	17 324 902	1.35
4 211 000	EFSS 0.125% 17-17/10/2023	EUR	9 994 967	0.78
3 000 000	EFSS 1.500% 13-22/01/2020	EUR	4 211 109	0.33
			3 118 826	0.24
<i>Ireland</i>				
4 000 000	IRISH GOVT 0.000% 17-18/10/2022	EUR	17 148 855	1.34
8 000 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	3 992 720	0.31
1 000 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	8 205 626	0.64
3 400 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	1 045 745	0.08
			3 904 764	0.31
<i>Finland</i>				
5 939 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	5 883 252	0.46
			5 883 252	0.46
<i>Canada</i>				
5 700 000	CPPIB CAPITAL 0.375% 17-20/06/2024	EUR	5 666 934	0.45
			5 666 934	0.45
<i>Slovakia</i>				
3 000 000	SLOVAKIA GOVT 1.375% 15-21/01/2027	EUR	3 170 069	0.25
			3 170 069	0.25
<i>Slovenia</i>				
1 584 000	REP OF SLOVENIA 1.250% 17-22/03/2027	EUR	2 626 730	0.21
1 000 000	REP OF SLOVENIA 1.750% 16-03/11/2040	EUR	1 635 357	0.13
			991 373	0.08
<i>Luxembourg</i>				
2 212 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	2 221 841	0.17
			2 221 841	0.17
<i>Greece</i>				
4 606 900	HELLENIC REPUBLIC 0.000% 12-15/10/2042	EUR	25 743	0.00
			25 743	0.00
Money Market Instruments			86 525 959	6.80
<i>Italy</i>				
27 600 000	ITALY CTZS 0.000% 16-28/12/2018	EUR	86 525 959	6.80
36 000 000	ITALY CTZS 0.000% 17-30/05/2019	EUR	27 691 494	2.17
22 700 000	ITALY CTZS 0.000% 17-30/10/2019	EUR	36 097 192	2.84
			22 737 273	1.79
Shares/Units in investment funds			121 694 550	9.56
<i>Luxembourg</i>				
995 476.33	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	100 908 448	7.93
0.71	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	100 908 349	7.93
			99	0.00
<i>France</i>				
900.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	20 786 102	1.63
			20 786 102	1.63
Total securities portfolio			1 244 392 228	97.72

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			536 361 218	75.31					
<i>United Kingdom</i>			<i>112 354 897</i>	<i>15.77</i>					
9 874 000	ANGLO AMERICAN 6.875% 08-01/05/2018	GBP	11 319 754	1.59	2 950 000	TEVA PHARMACEUTICAL FNC 1.875% 15-31/03/2027	EUR	2 535 378	0.36
7 814 000	ARQIVA BROAD FIN 9.500% 13-31/03/2020	GBP	9 138 045	1.28	9 242 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	9 596 126	1.35
3 040 000	CO-OP WHOLESAL 7.500% 11-08/07/2026	GBP	4 236 308	0.59	3 048 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	2 924 129	0.41
4 538 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	5 166 996	0.73	6 212 000	ZIGGO SECURED FINANCE 4.250% 16-15/01/2027	EUR	6 447 441	0.91
5 289 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	5 730 103	0.80	<i>United States of America</i>				
1 670 000	HELLENIC TELECOM 3.500% 14-09/07/2020	EUR	1 756 089	0.25	2 350 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	2 434 767	0.34
3 230 000	ICELAND BONDCO 4.625% 17-15/03/2025	GBP	3 429 589	0.48	3 784 000	AMC ENTERTAINMENT HOLDING 6.375% 17-15/11/2024	GBP	4 275 304	0.60
5 138 000	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	5 093 043	0.71	4 593 000	AVANTOR INC 4.750% 17-01/10/2024	EUR	4 579 382	0.64
7 207 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	7 396 184	1.04	6 577 000	BELDEN INC 2.875% 17-15/09/2025	EUR	6 579 894	0.92
3 271 000	NMG FINCO PLC 5.000% 17-01/08/2022	GBP	3 637 327	0.51	197 000	BELDEN INC 5.500% 13-15/04/2023	EUR	205 030	0.03
3 444 000	OTE PLC 4.375% 15-02/12/2019	EUR	3 631 698	0.51	2 276 000	CEMEX FINANCE 4.625% 16-15/06/2024	EUR	2 469 460	0.35
5 030 000	OTE PLC 7.875% 13-07/02/2018	EUR	5 043 903	0.71	6 331 000	EQUINIX INC 2.875% 17-01/02/2026	EUR	6 326 252	0.89
4 398 000	RAC BOND CO 5.000% 17-06/11/2022	GBP	4 933 683	0.69	2 891 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	2 912 683	0.41
2 598 000	STONEGATE PUB CO 4.875% 17-15/03/2022	GBP	2 915 927	0.41	8 631 000	FDML LLC AND FIN 5.000% 17-15/07/2024	EUR	8 500 154	1.19
5 577 000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	5 675 668	0.80	747 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	758 093	0.11
2 828 000	TESCO CORP TREAS 2.500% 14-01/07/2024	EUR	3 017 691	0.42	4 301 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	4 336 612	0.61
1 500 000	TESCO PLC 5.125% 07-10/04/2047	EUR	1 842 846	0.26	3 200 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	3 222 400	0.45
2 549 000	TESCO PLC 5.500% 02-13/01/2033	GBP	3 343 246	0.47	5 340 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	5 506 891	0.77
3 851 000	TESCO PLC 6.000% 99-14/12/2029	GBP	5 274 219	0.74	7 372 000	SUPERIOR IND INT 6.000% 17-15/06/2025	EUR	7 172 587	1.01
2 040 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	2 128 679	0.30	1 000 000	ZF NA CAPITAL 2.250% 15-26/04/2019	EUR	1 028 780	0.14
11 987 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	14 151 046	1.99	<i>France</i>				
3 049 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	3 492 853	0.49	6 250 000	AREVA SA 4.875% 09-23/09/2024	EUR	6 996 350	0.98
<i>Luxembourg</i>			<i>108 124 713</i>	<i>15.19</i>	5 900 000	CASINO GUICHARD 2.330% 14-07/02/2025	EUR	6 202 475	0.87
14 767 000	AGUILA 3 SA 9.750% 17-15/12/2022	EUR	15 343 414	2.16	1 400 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	1 513 008	0.21
6 500 000	ALTICE FINCO SA 4.750% 17-15/01/2028	EUR	6 191 250	0.87	1 050 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	1 100 503	0.15
3 224 000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	3 435 172	0.48	10 866 000	CMA CGM SA 7.750% 15-15/01/2021	EUR	11 303 357	1.59
4 052 000	ARCELORMITTAL 3.000% 14-25/03/2019	EUR	4 191 502	0.59	2 081 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	2 169 443	0.30
1 081 000	ARCELORMITTAL 7.250% 11-01/03/2041	USD	1 138 795	0.16	1 164 000	NEWCO SAB MIDCO 5.375% 17-15/04/2025	EUR	1 174 492	0.16
2 229 000	ARCELORMITTAL 7.750% 09-15/10/2039	USD	2 376 016	0.33	7 079 000	NOVALIS SAS 3.000% 15-30/04/2022	EUR	7 220 580	1.01
3 652 000	CNH IND FIN 6.250% 11-09/03/2018	EUR	3 691 485	0.52	3 050 000	PAPREC HOLDING 5.250% 15-01/04/2022	EUR	3 155 988	0.44
8 910 000	CONTOURGLOBAL PWR 5.125% 16-15/06/2021	EUR	9 304 374	1.31	6 625 000	PAPREC HOLDING 7.375% 15-01/04/2023	EUR	7 074 082	0.99
6 508 000	DEA FINANCE SA 7.500% 16-15/10/2022	EUR	7 233 837	1.02	6 117 000	REXEL SA 2.125% 17-15/06/2025	EUR	6 009 231	0.84
12 110 000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	12 548 479	1.76	3 400 000	SPCM SA 2.875% 15-15/06/2023	EUR	3 448 239	0.48
2 360 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	2 517 056	0.35	<i>Germany</i>				
5 185 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	5 235 035	0.73	4 468 000	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	4 667 353	0.66
5 056 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	5 137 654	0.72	760 000	NIDDA BONDCO 5.000% 17-30/09/2025	EUR	763 874	0.11
3 005 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	3 041 240	0.43	3 146 000	SENVION HOLDING 3.875% 17-25/10/2022	EUR	2 988 700	0.42
4 183 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	4 423 498	0.90	12 711 000	THYSSENKRUPP 4.000% 13-27/08/2018	EUR	13 031 672	1.83
1 379 000	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	1 597 916	0.22	3 099 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	3 198 230	0.45
5 550 000	PETROBRAS INTL 6.250% 11-14/12/2026	GBP	6 838 633	0.96	2 642 000	UNITYMEDIA 4.625% 15-15/02/2026	EUR	2 839 833	0.40
4 442 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	4 310 428	0.61	1 668 000	UNITYMEDIA KABEL 3.750% 15-15/01/2027	EUR	1 699 442	0.24
2 900 000	TELENET FIN LUX 3.500% 17-01/03/2028	EUR	2 885 616	0.41	<i>Italy</i>				
4 316 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	4 683 313	0.66	3 770 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	3 806 109	0.53
<i>The Netherlands</i>			<i>70 401 252</i>	<i>9.89</i>	2 450 000	LOTTOMATIC SPA 5.375% 10-02/02/2018	EUR	2 461 736	0.35
5 099 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	5 427 682	0.76	4 800 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	5 596 685	0.79
2 610 000	CABLE & WIRELESS INT 8.625% 94-25/03/2019	GBP	3 159 910	0.44	4 114 000	TELECOM ITALIA 6.125% 12-14/12/2018	EUR	4 348 770	0.61
3 944 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	4 105 704	0.58	3 650 000	TELECOM ITALIA 6.375% 04-24/06/2019	GBP	4 415 363	0.62
2 280 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	2 503 577	0.35	2 732 000	WIND TRE SPA 2.625% 17-20/01/2023	EUR	2 673 781	0.38
3 850 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	4 036 764	0.57	5 621 000	WIND TRE SPA 3.125% 17-20/01/2025	EUR	5 471 369	0.77
5 782 000	PETROBRAS 4.750% 14-14/01/2025	EUR	6 374 655	0.89	<i>Ireland</i>				
9 930 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	9 878 463	1.39	1 523 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	1 564 654	0.22
4 000 000	TEVA PHARMACEUTICAL FNC 0.375% 16-25/07/2020	EUR	3 799 046	0.53	979 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	1 036 604	0.15
7 073 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	6 116 306	0.86	9 759 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	10 096 671	1.42
4 246 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	3 496 071	0.49	2 052 000	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	2 052 000	0.29
					<i>Cayman Islands</i>				
					7 533 886	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	9 235 526	1.30
					5 152 000	UPCB FINANCE IV 4.000% 15-15/01/2027	EUR	5 455 710	0.77

The accompanying notes form an integral part of these financial statements

Bond Euro High Yield

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		9 475 969	1.33		Shares/Units in investment funds		63 098 347	8.86
7 254 000	CEMEX SAB 2.750% 17-05/12/2024	EUR	7 308 405	1.03					
2 057 000	CEMEX SAB 4.375% 15-05/03/2023	EUR	2 167 564	0.30					
	<i>Japan</i>		7 943 244	1.11		<i>Luxembourg</i>		63 098 347	8.86
3 846 000	SOFTBANK GROUP CORP 4.000% 17-19/09/2029	EUR	3 774 541	0.53	350.53	BNP PARIBAS FLEXI I BOND EURO FOCUS CORPORATE - I - CAP	EUR	4 565 177	0.64
1 500 000	SOFTBANK GROUP CORP 4.750% 15-30/07/2025	EUR	1 646 340	0.23	405 698.70	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	49 256 608	6.92
2 250 000	SOFTBANK GROUP CORP 5.250% 15-30/07/2027	EUR	2 522 363	0.35	96 914.00	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	9 276 562	1.30
	<i>Spain</i>		7 478 895	1.05		Total securities portfolio		699 436 488	98.19
2 200 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	2 221 120	0.31					
2 667 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	2 707 085	0.38					
2 538 000	MASARIA INVEST 5.000% 17-15/09/2024	EUR	2 550 690	0.36					
	<i>Sweden</i>		7 403 893	1.04					
4 800 000	OVAKO AB 5.000% 17-05/10/2022	EUR	4 880 880	0.69					
2 506 000	UNILABS SUBHOLD 5.750% 17-15/05/2025	EUR	2 523 013	0.35					
	<i>Jersey Island</i>		4 244 156	0.60					
3 750 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	4 244 156	0.60					
	<i>Belgium</i>		3 854 080	0.54					
3 277 000	BARRY CALLEBAUT SVCS 5.625% 11-15/06/2021	EUR	3 854 080	0.54					
	Floating rate bonds		99 954 635	14.02					
	<i>The Netherlands</i>		48 599 047	6.81					
5 500 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	5 852 110	0.82					
1 600 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	1 744 355	0.24					
3 900 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	4 096 833	0.58					
7 034 000	KPN NV 13-29/03/2049 FRN	EUR	7 315 796	1.03					
9 424 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	10 471 949	1.47					
5 800 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	6 055 084	0.85					
2 300 000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	2 428 515	0.34					
700 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	811 958	0.11					
4 700 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	4 946 947	0.69					
4 900 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	4 875 500	0.68					
	<i>Australia</i>		16 542 400	2.33					
10 741 000	ORIGIN ENERGY FIN 11-16/06/2071 FRN	EUR	11 090 125	1.56					
5 230 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	5 452 275	0.77					
	<i>France</i>		8 430 311	1.18					
7 900 000	CASINO GUICHARD 12-06/08/2019 FRN	EUR	8 430 311	1.18					
	<i>United Kingdom</i>		8 165 268	1.15					
6 589 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	8 165 268	1.15					
	<i>Luxembourg</i>		7 155 726	1.00					
3 912 000	ARCELORMITTAL 15-09/04/2018 FRN	EUR	3 919 370	0.55					
3 019 000	SES 16-29/12/2049 FRN	EUR	3 236 356	0.45					
	<i>United States of America</i>		5 979 515	0.84					
5 883 000	RBS CAP TRUST II 03-29/12/2049 FRN	USD	5 979 515	0.84					
	<i>Mexico</i>		5 082 368	0.71					
4 920 000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	5 082 368	0.71					
	Other transferable securities		22 288	0.00					
	Floating rate bonds		22 288	0.00					
	<i>Luxembourg</i>		22 288	0.00					
3 000 000	HELLAS II 06-15/01/2015 FRN DFLT	EUR	0	0.00					
2 228 783	HELLAS TEL FIN 06-15/07/2015 FRN DFLT	EUR	22 288	0.00					

Bond Euro Inflation-Linked

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			235 784 402	96.84
Bonds			235 784 402	96.84
<i>France</i>			99 637 340	40.92
500 000	DEXIA CREDIT LOCAL 0.750% 16-25/01/2023	EUR	512 091	0.21
1 009 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	1 015 400	0.42
4 191 131	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	4 421 937	1.82
3 657 589	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	3 876 313	1.59
3 618 409	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	3 903 250	1.60
2 953 216	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	3 126 363	1.28
10 759 261	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	11 855 629	4.87
3 564 446	FRANCE O.A.T. I/L 0.100% 15-01/03/2025	EUR	3 854 307	1.58
9 585 402	FRANCE O.A.T. I/L 0.700% 14-25/07/2030	EUR	11 192 012	4.60
8 834 126	FRANCE O.A.T. I/L 1.100% 10-25/07/2022	EUR	9 931 678	4.08
452 667	FRANCE O.A.T. I/L 1.300% 10-25/07/2019	EUR	475 269	0.20
5 899 832	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	8 755 292	3.60
10 997 118	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	13 972 169	5.73
6 045 865	FRANCE O.A.T. I/L 2.100% 07-25/07/2023	EUR	7 227 348	2.97
4 336 569	FRANCE O.A.T. I/L 2.250% 04-25/07/2020	EUR	4 796 115	1.97
4 089 429	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	6 378 977	2.62
2 627 444	FRANCE O.A.T. I/L 3.400% 99-25/07/2029	EUR	3 926 426	1.61
351 198	RESEAU FERRE FRANCE I/L 2.450% 03- 28/02/2023	EUR	416 764	0.17
<i>Italy</i>			71 428 532	29.34
5 062 155	ITALY BTPS I/L 0.100% 16-15/05/2022	EUR	5 181 824	2.13
1 695 240	ITALY BTPS I/L 0.450% 17-22/05/2023	EUR	1 721 296	0.71
2 687 267	ITALY BTPS I/L 1.250% 15-15/09/2032	EUR	2 733 757	1.12
5 606 346	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	5 845 849	2.40
2 141 981	ITALY BTPS I/L 1.650% 14-23/04/2020	EUR	2 267 436	0.93
8 643 269	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	9 583 916	3.94
6 308 848	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	7 505 068	3.08
7 946 659	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	9 095 030	3.74
5 363 962	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	6 398 401	2.63
10 636 242	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	12 298 794	5.05
7 239 926	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	8 797 161	3.61
<i>Germany</i>			33 755 680	13.87
9 247 117	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	9 972 831	4.10
6 292 458	DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	6 946 810	2.85
3 003 715	DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	3 540 449	1.45
4 310 801	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	5 010 185	2.06
41 616	DEUTSCHLAND I/L 0.750% 11-15/04/2018	EUR	41 575	0.02
6 045 081	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	6 494 351	2.67
1 718 000	KFW 0.375% 16-15/03/2023	EUR	1 749 479	0.72
<i>Spain</i>			24 495 722	10.06
2 888 640	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	3 056 441	1.26
3 344 075	SPAIN I/L BOND 0.550% 14-30/11/2019	EUR	3 478 340	1.43
4 716 365	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	4 925 300	2.02
3 284 003	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	3 484 065	1.43
7 388 406	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	8 542 401	3.51
810 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	1 009 175	0.41
<i>Portugal</i>			6 467 128	2.65
1 690 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	1 860 183	0.76
530 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	614 643	0.25
1 238 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	1 473 257	0.61
340 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	397 397	0.16
1 790 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	2 121 648	0.87
Total securities portfolio			235 784 402	96.84

Bond Euro Long Term

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds									
<i>France</i>									
1 480 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	1 558 248	4.84	350 000	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	445 638	1.39
1 091 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	1 147 956	3.57		<i>Ireland</i>		382 465	1.19
1 380 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	1 628 600	5.06	250 000	IRISH GOVT 1.700% 17-15/05/2037	EUR	256 976	0.80
1 700 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	2 035 991	6.32	120 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	125 489	0.39
889 444	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	1 199 260	3.73		<i>Slovenia</i>		128 878	0.40
440 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	713 033	2.22	130 000	REP OF SLOVENIA 1.750% 16-03/11/2040	EUR	128 878	0.40
<i>Italy</i>					Total securities portfolio				
760 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	687 062	2.14				30 864 212	95.96
636 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	649 928	2.02					
1 600 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	1 566 820	4.87					
205 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	186 271	0.58					
1 690 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	1 894 871	5.89					
505 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	662 275	2.06					
1 789 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	2 335 450	7.25					
<i>Germany</i>									
60 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	59 753	0.19					
230 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	301 580	0.94					
540 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	863 733	2.69					
222 181	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	387 972	1.21					
120 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	188 287	0.59					
635 547	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	737 104	2.29					
300 000	KFW 0.375% 15-23/04/2030	EUR	283 110	0.88					
410 000	KFW 1.125% 17-15/06/2037	EUR	401 903	1.25					
400 000	KFW 1.125% 17-15/09/2032	EUR	405 053	1.26					
500 000	NORDRHEIN-WEST 1.000% 16-16/10/2046	EUR	438 798	1.36					
251 000	NORDRHEIN-WEST 1.550% 17-16/06/2048	EUR	248 779	0.77					
500 000	NORDRHEIN-WEST 1.650% 17-16/05/2047	EUR	510 518	1.59					
210 000	NORDRHEIN-WEST 1.750% 17-26/10/2057	EUR	214 277	0.67					
627 000	STATE OF BERLIN 1.375% 17-05/06/2037	EUR	626 811	1.95					
<i>Spain</i>									
1 293 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	1 295 750	4.03					
150 000	SPANISH GOVT 2.350% 17-30/07/2033	EUR	152 257	0.47					
330 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	334 587	1.04					
90 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	96 318	0.30					
1 313 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	1 905 911	5.93					
<i>Belgium</i>									
150 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	164 554	0.51					
450 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	439 688	1.37					
346 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	511 769	1.59					
700 000	FLEMISH COMMUNIT 1.875% 17-02/06/2042	EUR	712 738	2.22					
<i>The Netherlands</i>									
600 000	ABN AMRO BANK NV 1.125% 17-12/01/2032	EUR	595 532	1.85					
415 150	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	509 089	1.58					
<i>Portugal</i>									
280 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	324 717	1.01					
370 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	438 553	1.36					
<i>Austria</i>									
161 000	OEBB INFRASTRUKTUR BAU 3.000% 13-24/10/2033	EUR	198 754	0.62					
210 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	293 571	0.91					

Bond Euro Medium Term



Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds									
France									
1 400 000	ACCOR 2.625% 14-05/02/2021	EUR	1 496 776	0.26	2 300 000	ABN AMRO BANK NV 2.125% 13-26/11/2020	EUR	2 436 682	0.42
4 700 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	4 827 567	0.84	6 516 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	6 898 543	1.20
2 500 000	AXA BANK EUROPE 0.125% 17-14/03/2022	EUR	2 507 890	0.44	4 700 000	BANK NEDERLANDSE GEMEENTEN 2.625% 10-01/09/2020	EUR	5 069 773	0.88
1 800 000	CAISSE CENT IMMO 0.125% 17-01/03/2021	EUR	1 811 979	0.32	2 120 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	2 123 853	0.37
4 800 000	CIE FINANCEMENT FONCIER 0.200% 17-16/09/2022	EUR	4 822 602	0.84	6 687 000	ING BANK NV 0.700% 15-16/04/2020	EUR	6 796 858	1.18
3 400 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	3 433 394	0.60	4 100 000	ING BANK NV 0.750% 16-22/02/2021	EUR	4 182 858	0.73
800 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	813 111	0.14	1 330 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	1 338 802	0.23
5 000 000	CIE FINANCEMENT FONCIER 3.500% 10-05/11/2020	EUR	5 523 081	0.96	2 567 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	2 571 282	0.45
1 500 000	CREDIT AGRICOLE HOME 0.375% 16-24/03/2023	EUR	1 515 243	0.26	2 300 000	RABOBANK 4.125% 10-14/01/2020	EUR	2 495 370	0.43
7 500 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	7 543 025	1.31	3 000 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	3 137 464	0.55
3 000 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	3 029 833	0.53	Ireland				
350 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	371 632	0.06	4 700 000	BANK IRELAND MTGE 3.625% 13-02/10/2020	EUR	5 185 886	0.90
2 800 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	2 990 549	0.52	1 800 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	1 950 163	0.34
1 700 000	ENGIE 0.375% 17-28/02/2023	EUR	1 692 858	0.29	2 000 000	GE CAP EUR FUND 0.800% 15-21/01/2022	EUR	2 035 359	0.35
1 400 000	EUTELSAT SA 1.125% 16-23/06/2021	EUR	1 437 904	0.25	5 000 000	IRISH GOVT 0.000% 17-18/10/2022	EUR	4 990 900	0.87
15 700 000	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	15 860 191	2.77	10 600 000	IRISH GOVT 3.900% 13-20/03/2023	EUR	12 702 969	2.22
21 900 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	22 038 917	3.85	United Kingdom				
10 000 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	10 182 767	1.77	2 000 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	2 041 706	0.36
3 870 335	FRANCE O.A.T.I.L 1.100% 10-25/07/2022	EUR	4 346 386	0.76	1 449 000	BG ENERGY CAP 3.625% 10-16/07/2019	EUR	1 532 347	0.27
3 300 000	HSBC FRANCE 0.625% 15-03/12/2020	EUR	3 356 961	0.58	2 702 000	BRITISH TELECOMM PLC 0.500% 17-23/06/2022	EUR	2 699 225	0.47
7 500 000	HSBC FRANCE 1.625% 13-03/12/2018	EUR	7 627 124	1.33	1 400 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	1 423 054	0.25
3 000 000	HSBC FRANCE 1.875% 13-16/01/2020	EUR	3 116 065	0.54	3 600 000	CREDIT SUISSE AG LONDON 1.125% 15-15/09/2020	EUR	3 701 157	0.64
1 800 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	1 902 461	0.33	1 162 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	1 158 735	0.20
696 000	LA POSTE 4.375% 03-26/06/2023	EUR	843 656	0.15	1 693 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	1 719 406	0.30
1 520 000	PPR 3.125% 12-23/04/2019	EUR	1 582 728	0.28	3 300 000	NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	3 327 984	0.58
200 000	SANOFI 0.000% 16-13/01/2020	EUR	200 375	0.03	3 175 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	3 179 445	0.55
3 700 000	SOIETE GENERALE 0.125% 16-05/10/2021	EUR	3 688 341	0.64	5 873 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	5 876 106	1.02
800 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	799 098	0.14	Germany				
Italy									
2 900 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	2 966 060	0.52	5 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 12-04/07/2022	EUR	5 460 376	0.95
7 200 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	7 348 478	1.28	2 000 000	HENKEL AG & CO 0.000% 16-13/09/2021	EUR	1 996 237	0.35
2 050 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	2 208 067	0.38	12 800 000	KFW 0.000% 17-28/04/2022	EUR	12 872 713	2.25
1 227 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	1 235 709	0.22	1 487 000	MUNCHEN HYPOBANK 1.375% 13-16/04/2021	EUR	1 560 183	0.27
11 000 000	ITALY BTPS 1.200% 17-01/04/2022	EUR	11 262 951	1.96	2 599 000	NORDRHEIN-WEST 0.000% 17-05/12/2022	EUR	2 592 573	0.45
14 200 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	14 653 233	2.56	1 475 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	1 496 388	0.26
7 600 000	ITALY BTPS 2.150% 14-15/12/2021	EUR	8 089 682	1.41	Belgium				
2 600 000	ITALY BTPS 3.750% 06-01/08/2021	EUR	2 911 987	0.51	2 200 000	APETRA NV 2.125% 12-17/12/2020	EUR	2 330 684	0.41
4 350 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	4 826 887	0.84	2 300 000	BELFIUS BANK SA 0.375% 14-27/11/2019	EUR	2 329 255	0.41
27 100 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	30 177 695	5.27	3 900 000	BELFIUS BANK SA 2.250% 13-26/09/2018	EUR	3 971 237	0.69
8 800 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	10 416 366	1.82	9 500 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	9 841 171	1.71
7 000 000	ITALY BTPS 4.750% 11-01/09/2021	EUR	8 110 298	1.41	Supranational				
2 988 810	ITALY BTPS I.L 1.650% 14-23/04/2020	EUR	3 167 840	0.55	14 000 000	EFSS 1.625% 13-17/07/2020	EUR	14 700 811	2.57
Spain									
1 800 000	AMADEUS CAP MKT 0.000% 17-19/05/2019	EUR	1 800 768	0.31	1 487 520	ESM 0.100% 15-03/11/2020	EUR	1 507 706	0.26
1 000 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	999 256	0.17	Portugal				
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 15-17/05/2021	EUR	2 042 620	0.36	8 900 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	9 796 230	1.71
8 700 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 05-07/10/2020	EUR	9 569 963	1.67	3 400 000	PORTUGUESE OTS 4.950% 08-25/10/2023	EUR	4 182 139	0.73
9 500 000	BANCO POPULAR ESPANOL 0.750% 15-29/09/2020	EUR	9 694 996	1.69	Finland				
2 100 000	CAJA RURAL NAV 0.500% 15-16/03/2022	EUR	2 113 285	0.37	3 400 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	3 829 992	0.67
3 700 000	CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	3 758 541	0.65	3 700 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	3 729 015	0.65
4 100 000	GAS NATURAL CAP 5.375% 11-24/05/2019	EUR	4 406 744	0.77	1 800 000	NORDEA MORTGAGE 0.025% 17-24/01/2022	EUR	1 798 652	0.31
4 400 000	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	4 942 656	0.86					
1 600 000	KUTXABANK 1.750% 14-27/05/2021	EUR	1 688 841	0.29					

The accompanying notes form an integral part of these financial statements

Bond Euro Medium Term

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Sweden</i>				
1 647 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	1 647 842	0.29
4 300 000	SKANDINAVISKA ENSKILDA BANK 2.000% 14-19/02/2021	EUR	4 553 282	0.79
2 839 000	SWEDBANK AB 0.250% 17-07/11/2022	EUR	2 820 194	0.49
<i>United States of America</i>				
1 800 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	1 814 484	0.32
1 800 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	1 786 299	0.31
3 100 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	3 114 043	0.54
<i>Austria</i>				
4 510 000	REPUBLIC OF AUSTRIA 0.000% 17- 20/09/2022	EUR	4 542 239	0.79
<i>Luxembourg</i>				
4 071 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	4 059 352	0.71
<i>Denmark</i>				
3 010 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	2 970 164	0.52
<i>South Korea</i>				
2 538 000	KOREA DEV BANK 1.500% 13-30/05/2018	EUR	2 575 279	0.45
Floating rate bonds			48 071 891	8.37
<i>United States of America</i>				
6 100 000	AT&T INC 14-04/06/2019 FRN	EUR	6 141 004	1.07
2 300 000	CITIGROUP INC 14-11/11/2019 FRN	EUR	2 318 593	0.40
2 275 000	FEDEX CORP 16-11/04/2019 FRN	EUR	2 286 284	0.40
3 050 000	GOLDMAN SACHS GROUP 16- 27/07/2021 FRN	EUR	3 123 048	0.54
2 450 000	MORGAN STANLEY 16-03/12/2019 FRN	EUR	2 459 090	0.43
<i>France</i>				
2 000 000	BPCE 14-08/07/2026 FRN	EUR	2 132 578	0.37
4 200 000	CARREFOUR BANQUE 14-21/03/2018 FRN	EUR	4 205 838	0.73
5 500 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	5 828 110	1.02
<i>Italy</i>				
6 600 000	ITALY CCTS EU 15-15/06/2022 FRN	EUR	6 659 136	1.16
<i>United Kingdom</i>				
3 000 000	BARCLAYS BANK PLC 15-11/11/2025 FRN	EUR	3 119 034	0.54
3 000 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	3 019 008	0.53
<i>Norway</i>				
3 600 000	DNB BANK ASA 13-26/09/2023 FRN	EUR	3 675 672	0.64
<i>Spain</i>				
1 900 000	BANCO BILBAO VIZCAYA ARGENTARIA 17- 12/04/2022 FRN	EUR	1 922 268	0.33
<i>Sweden</i>				
1 180 000	SCANIA CV AB 17-24/10/2018 FRN	EUR	1 182 228	0.21
Money Market Instruments			3 008 099	0.52
<i>Italy</i>				
3 000 000	ITALY CTZS 0.000% 17-30/05/2019	EUR	3 008 099	0.52
Total securities portfolio			552 713 345	96.31

Bond Euro Short Term

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			549 483 577	86.77					
France									
2 000 000	ACCOR 2.625% 14-05/02/2021	EUR	2 138 251	0.34	1 000 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	999 256	0.16
8 000 000	AGENCE FRANCAISE 0.125% 16-31/03/2021	EUR	8 054 632	1.27	7 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 16-20/01/2021	EUR	7 169 882	1.13
2 400 000	AUTOROUTES PARIS 5.125% 12-18/01/2018	EUR	2 405 256	0.38	2 900 000	CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	2 945 884	0.47
2 700 000	BANQUE FED CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	2 713 793	0.43	2 094 000	INSTITUTO DE CREDITO OFICIAL 0.100% 16-12/09/2018	EUR	2 100 910	0.33
1 000 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	1 064 429	0.17	1 500 000	KUTXABANK 1.750% 14-27/05/2021	EUR	1 583 288	0.25
2 800 000	BNP PARIBAS 2.500% 12-23/08/2019	EUR	2 920 968	0.46	14 500 000	SPANISH GOVT 0.250% 15-30/04/2018	EUR	14 529 928	2.29
2 000 000	BOUYGUES 3.641% 10-29/10/2019	EUR	2 133 486	0.34	5 000 000	SPANISH GOVT 0.250% 16-31/01/2019	EUR	5 033 204	0.79
2 600 000	BPCE 0.625% 16-20/04/2020	EUR	2 636 056	0.42	2 000 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	2 013 636	0.32
5 000 000	BPCE SFH 1.750% 12-29/11/2019	EUR	5 199 021	0.82	15 500 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	15 870 519	2.51
2 000 000	CAISSE REFIN L HAB 1.375% 13-25/10/2019	EUR	2 062 288	0.33	4 000 000	SPANISH GOVT 1.150% 15-30/07/2020	EUR	4 133 691	0.65
2 500 000	CAISSE REFIN L HAB 3.750% 10-19/02/2020	EUR	2 716 728	0.43	4 200 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	4 609 233	0.73
2 200 000	CARREFOUR SA 1.750% 13-22/05/2019	EUR	2 255 788	0.36	8 000 000	SPANISH GOVT 4.100% 08-30/07/2018	EUR	8 208 208	1.30
400 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	419 239	0.07	9 000 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	10 628 461	1.68
5 000 000	CIE FINANCEMENT FONCIER 0.125% 15-18/06/2018	EUR	5 011 730	0.79	400 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	435 159	0.07
3 500 000	CREDIT AGRICOLE SA 0.000% 11-13/10/2019	EUR	4 876 694	0.77	500 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	547 771	0.09
1 500 000	CREDIT AGRICOLE SA 4.150% 11-14/04/2019	EUR	1 579 359	0.25	Germany				
3 600 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	3 620 652	0.57	32 501 400	DEUTSCHLAND I/L 0.750% 11-15/04/2018	EUR	32 456 190	5.11
10 000 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	10 071 441	1.59	1 110 000	HENKEL AG & CO 0.000% 16-13/09/2018	EUR	1 111 465	0.18
20 000 000	DEXIA CREDIT LOCAL 1.625% 13-29/10/2018	EUR	20 332 239	3.21	28 000 000	KFW 0.125% 15-01/06/2020	EUR	28 378 019	4.47
3 000 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	3 033 270	0.48	1 230 000	LAND HESSEN 0.125% 15-14/10/2019	EUR	1 242 626	0.20
15 000 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	15 274 151	2.41	1 400 000	LANXESS 0.250% 16-07/10/2021	EUR	1 401 057	0.22
6 000 000	FRANCE O.A.T. 1.000% 13-25/05/2018	EUR	6 037 740	0.95	3 475 000	VOLKSWAGEN LEAS 0.250% 17-05/10/2020	EUR	3 481 080	0.55
11 131 575	FRANCE O.A.T./L 0.250% 12-25/07/2018	EUR	11 282 541	1.78	The Netherlands				
21 625 200	FRANCE O.A.T./L 1.300% 10-25/07/2019	EUR	22 688 683	3.58	1 698 000	ACHMEA BV 2.500% 13-19/11/2020	EUR	1 809 266	0.29
1 000 000	ICADE 2.250% 14-16/04/2021	EUR	1 059 894	0.17	7 010 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	7 095 298	1.12
2 400 000	LA BANQUE POSTALE 4.375% 10-30/11/2020	EUR	2 685 051	0.42	2 574 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	2 587 146	0.41
500 000	PSA BANQUE FRANCE 0.500% 17-17/01/2020	EUR	503 766	0.08	1 000 000	GENERAL MOTORS FIN 0.850% 15-23/02/2018	EUR	1 001 434	0.16
1 560 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	1 568 387	0.25	2 215 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	2 229 658	0.35
5 000 000	SAGESS 1.750% 12-22/10/2019	EUR	5 187 525	0.82	2 500 000	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	2 543 963	0.40
6 000 000	SNCF RESEAU 0.100% 16-27/05/2021	EUR	6 032 130	0.95	5 000 000	NETHERLANDS GOVERNMENT 1.000% 14-18/02/2019	EUR	5 082 680	0.80
3 900 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	3 887 711	0.61	2 100 000	RABOBANK 3.750% 10-09/11/2020	EUR	2 308 869	0.36
2 400 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	2 589 876	0.41	2 500 000	RABOBANK 5.875% 09-20/05/2019	EUR	2 701 268	0.43
1 000 000	THALES SA 1.625% 13-20/03/2018	EUR	1 003 768	0.16	1 500 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	1 562 297	0.25
1 600 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	1 622 259	0.26	Ireland				
Italy									
2 700 000	ATLANTIA 3.625% 12-30/11/2018	EUR	2 792 707	0.44	4 000 000	BANK IRELAND MTGE 1.750% 14-19/03/2019	EUR	4 101 734	0.65
3 000 000	CASSA DEPO PREST 1.000% 14-26/01/2018	EUR	3 001 437	0.47	2 240 000	FCA CAPITAL IRE 1.250% 16-21/01/2021	EUR	2 302 422	0.36
2 500 000	ENEL (ENTZENEL) 4.875% 12-20/02/2018	EUR	2 516 850	0.40	1 500 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	1 502 901	0.24
2 000 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	2 194 328	0.35	15 000 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	15 572 600	2.46
1 200 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	1 224 746	0.19	Belgium				
2 161 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	2 232 111	0.35	2 725 000	ANHEUSER - BUSCH INBEV 0.625% 16-17/03/2020	EUR	2 762 104	0.44
1 500 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	1 552 881	0.25	2 000 000	APETRA NV 2.125% 12-17/12/2020	EUR	2 118 804	0.33
2 000 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	2 154 212	0.34	5 500 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	5 837 975	0.92
1 811 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	1 823 853	0.29	1 000 000	INBEV NV 4.000% 10-26/04/2018	EUR	1 013 320	0.16
10 000 000	ITALY BTPS 0.450% 16-01/06/2021	EUR	10 052 200	1.59	United States of America				
31 000 000	ITALY BTPS 0.650% 15-01/11/2020	EUR	31 440 571	4.95	1 400 000	BANK OF AMERICA CORP 1.875% 13-10/01/2019	EUR	1 428 625	0.23
5 000 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	5 078 080	0.80	900 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	907 292	0.14
3 000 000	ITALY BTPS 0.750% 14-15/01/2018	EUR	3 001 194	0.47	1 110 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	1 123 927	0.18
15 500 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	15 833 834	2.50					
6 500 000	ITALY BTPS 1.200% 17-01/04/2022	EUR	6 655 380	1.05					
9 000 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	9 241 943	1.46					
1 000 000	ITALY BTPS 3.500% 13-01/06/2018	EUR	1 016 256	0.16					
3 500 000	ITALY BTPS 3.500% 13-01/12/2018	EUR	3 622 920	0.57					
4 200 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	4 660 443	0.74					
7 000 000	ITALY BTPS 4.250% 03-01/02/2019	EUR	7 341 390	1.16					

The accompanying notes form an integral part of these financial statements

Bond Euro Short Term

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	IBM CORP 1.375% 12-19/11/2019	EUR	2 056 454	0.32					
1 469 000	JOHNSON CONTROLS 0.000% 17-04/12/2020	EUR	1 462 351	0.23					
1 500 000	JP MORGAN CHASE 1.875% 12-21/11/2019	EUR	1 556 546	0.25					
	<i>Guernsey Island</i>		8 190 330	1.29					
1 500 000	CREDIT SUISSE GUERNSEY 1.000% 14-12/03/2019	EUR	1 523 566	0.24					
6 500 000	CREDIT SUISSE GUERNSEY 2.875% 11-18/10/2018	EUR	6 666 764	1.05					
	<i>Supranational</i>		6 642 618	1.05					
4 970 574	ESM 0.100% 15-03/11/2020	EUR	5 038 025	0.80					
1 582 000	ESM 1.250% 13-15/10/2018	EUR	1 604 593	0.25					
	<i>United Kingdom</i>		5 417 781	0.86					
2 000 000	CREDIT SUISSE AG LONDON 0.625% 14-20/11/2018	EUR	2 014 392	0.32					
637 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	646 935	0.10					
700 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	704 914	0.11					
935 000	IMPERIAL BRANDS 0.500% 17-27/07/2021	EUR	939 986	0.15					
1 110 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	1 111 554	0.18					
	<i>Denmark</i>		2 080 522	0.33					
2 000 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	2 080 522	0.33					
	<i>Luxembourg</i>		2 038 917	0.32					
2 020 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	2 038 917	0.32					
	<i>Austria</i>		1 013 985	0.16					
1 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	1 013 985	0.16					
	<i>Australia</i>		982 763	0.16					
900 000	NATIONAL AUSTRALIA BANK 4.625% 10-10/02/2020	EUR	982 763	0.16					
	Floating rate bonds		45 822 795	7.23					
	<i>Italy</i>		16 178 456	2.55					
2 005 000	INTESA SANPAOLO 17-19/04/2022 FRN	EUR	2 053 016	0.32					
14 000 000	ITALY CCTS EU 15-15/06/2022 FRN	EUR	14 125 440	2.23					
	<i>United States of America</i>		15 061 154	2.38					
5 130 000	AT&T INC 14-04/06/2019 FRN	EUR	5 164 484	0.82					
2 850 000	BANK OF AMERICA CORP 16-26/07/2019 FRN	EUR	2 870 372	0.45					
2 000 000	CITIGROUP GLOBAL 16-22/02/2018 FRN	EUR	2 001 908	0.32					
1 250 000	COLGATE-PALMOLIVE CO 15-14/05/2019 FRN	EUR	1 254 885	0.20					
1 446 000	FORD MOTOR CRED 17-01/12/2021 FRN	EUR	1 446 564	0.23					
1 600 000	GOLDMAN SACHS GROUP 15-11/09/2018 FRN	EUR	1 606 176	0.25					
700 000	GOLDMAN SACHS GROUP 16-27/07/2021 FRN	EUR	716 765	0.11					
	<i>France</i>		3 868 725	0.60					
725 000	RCI BANQUE 15-16/07/2018 FRN	EUR	726 813	0.11					
1 532 000	RCI BANQUE 17-08/07/2020 FRN	EUR	1 538 664	0.24					
1 600 000	SANOFI 14-10/09/2018 FRN	EUR	1 603 248	0.25					
	<i>Sweden</i>		3 074 910	0.49					
2 250 000	SBAB BANK AB 15-27/06/2018 FRN	EUR	2 253 362	0.36					
820 000	SCANIA CV AB 17-24/10/2018 FRN	EUR	821 548	0.13					
	<i>Germany</i>		2 421 091	0.38					
2 415 000	SAP SE 14-20/11/2018 FRN	EUR	2 421 091	0.38					
	<i>United Kingdom</i>		2 415 206	0.38					
2 400 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	2 415 206	0.38					
	<i>Ireland</i>		1 501 155	0.24					
1 500 000	CATERPILLAR INTERNATIO 15-13/05/2018 FRN	EUR	1 501 155	0.24					
	<i>Belgium</i>		1 002 050	0.16					
1 000 000	BELFIUS BANK SA 16-14/09/2018 FRN	EUR	1 002 050	0.16					
	<i>Australia</i>		300 048	0.05					
300 000	NATIONAL AUSTRALIA BANK 15-16/01/2018 FRN	EUR	300 048	0.05					
	Money Market Instruments							9 631 824	1.52
	<i>Italy</i>								
9 600 000	ITALY CTZS 0.000% 16-28/12/2018	EUR	9 631 824	1.52					
	Shares/Units in investment funds							13 094 585	2.07
	<i>France</i>								
129.00	BNP PARIBAS LCR 1 FCP	EUR	13 094 585	2.07					
	Total securities portfolio							618 032 781	97.59

Bond Euro Short Term Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
310 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	309 129	0.08	300 000	BANK OF AMERICA CORP 2.500% 13-27/07/2020	EUR	318 547	0.09
200 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	212 750	0.06	1 000 000	BANK OF AMERICA CORP 4.625% 06-14/09/2018	EUR	1 032 718	0.28
320 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	324 991	0.09	300 000	BECTON DICKINSON 0.368% 17-06/06/2019	EUR	301 320	0.08
100 000	FCE BANK PLC 1.114% 15-13/05/2020	EUR	102 343	0.03	210 000	BERKSHIRE HATHAWAY 0.250% 17-17/01/2021	EUR	210 858	0.06
100 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	103 859	0.03	180 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	181 805	0.05
400 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	402 808	0.11	1 000 000	BMW US CAP LLC 1.450% 16-13/09/2019	USD	823 813	0.22
600 000	FCE BANK PLC 1.875% 14-18/04/2019	EUR	614 505	0.17	100 000	CATALENT PHARMA 4.750% 16-15/12/2024	EUR	106 340	0.03
100 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	105 067	0.03	400 000	CITIGROUP INC 1.750% 13-29/01/2018	EUR	400 597	0.11
497 000	GLAXOSMITHKLINE 0.000% 17-12/09/2020	EUR	495 962	0.13	100 000	CITIGROUP INC 4.375% 06-02/11/2018	EUR	103 815	0.03
300 000	GLAXOSMITHKLINE 0.625% 14-02/12/2019	EUR	303 944	0.08	1 400 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	1 512 826	0.41
500 000	HAMMERSON PLC 2.750% 12-26/09/2019	EUR	523 163	0.14	1 500 000	CITIGROUP INC 7.375% 09-04/09/2019	EUR	1 686 909	0.46
1 800 000	HSBC HOLDINGS PLC 6.000% 09-10/06/2019	EUR	1 952 703	0.52	293 000	COCA-COLA CO/THE 0.000% 17-09/03/2021	EUR	292 217	0.08
300 000	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	303 921	0.08	100 000	COLFAX CORP 3.250% 17-15/05/2025	EUR	103 466	0.03
117 000	IMPERIAL BRANDS 0.500% 17-27/07/2021	EUR	117 624	0.03	440 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	442 986	0.12
100 000	IMPERIAL BRANDS FIN 4.500% 11-05/07/2018	EUR	102 338	0.03	20 000	DB CAP TRUST IV 8.000% 08-29/05/2049 PERP	EUR	20 489	0.01
100 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	102 625	0.03	100 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	100 750	0.03
280 000	INTL GAME TECH 4.125% 15-15/02/2020	EUR	297 024	0.08	420 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	423 403	0.11
300 000	LLOYDS BANK PLC 0.375% 16-18/01/2021	EUR	303 711	0.08	1 574 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	1 572 246	0.43
1 200 000	LLOYDS BANK PLC 0.625% 15-20/04/2020	EUR	1 216 669	0.33	700 000	GOLDMAN SACHS GROUP 0.750% 16-10/05/2019	EUR	707 551	0.19
900 000	LLOYDS BANK PLC 1.875% 13-10/10/2018	EUR	914 659	0.25	300 000	GOLDMAN SACHS GROUP 2.625% 13-19/08/2020	EUR	319 595	0.09
100 000	LLOYDS TSB BANK 5.375% 09-03/09/2019	EUR	109 236	0.03	600 000	GOLDMAN SACHS GROUP 4.750% 06-12/10/2021	EUR	689 407	0.19
200 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	227 922	0.06	1 000 000	GOLDMAN SACHS GROUP 5.125% 09-23/10/2019	EUR	1 092 770	0.30
300 000	MERLIN ENTERTAINMENT 2.750% 15-15/03/2022	EUR	313 095	0.08	600 000	GOLDMAN SACHS GROUP 6.375% 08-02/05/2018	EUR	612 876	0.17
500 000	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	515 863	0.14	110 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	111 380	0.03
510 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	514 637	0.14	300 000	IBM CORP 1.375% 12-19/11/2019	EUR	308 468	0.08
300 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	299 739	0.08	100 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	101 485	0.03
1 400 000	NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	1 411 872	0.38	326 000	JOHNSON CONTROLS 0.000% 17-04/12/2020	EUR	324 524	0.09
800 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	928 809	0.25	181 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	182 753	0.05
100 000	PIRELLI INTL LTD 1.750% 14-18/11/2019	EUR	101 990	0.03	120 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	120 578	0.03
1 000 000	ROYAL BANK SCOTLAND 1.625% 14-25/06/2019	EUR	1 023 469	0.28	100 000	JOHNSON&JOHNSON 4.750% 07-06/11/2019	EUR	109 129	0.03
1 300 000	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	1 422 170	0.39	200 000	JP MORGAN CHASE 1.875% 12-21/11/2019	EUR	207 539	0.06
600 000	ROYAL BANK SCOTLAND 6.934% 08-09/04/2018	EUR	610 939	0.17	491 000	KELLOGG CO 0.800% 17-17/11/2022	EUR	495 657	0.13
200 000	STANDARD CHARTERED 4.125% 12-18/01/2019	EUR	208 763	0.06	400 000	KELLOGG CO 1.750% 14-24/05/2021	EUR	419 221	0.11
567 000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	577 031	0.16	700 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	705 633	0.19
400 000	TESCO CORP TREAS 2.125% 13-12/11/2020	EUR	418 318	0.11	100 000	MET LIFE GLOB 2.375% 12-30/09/2019	EUR	104 375	0.03
150 000	THOMAS COOK GROUP 6.250% 16-15/06/2022	EUR	161 925	0.04	1 000 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	1 004 530	0.27
575 000	UBS AG LONDON 0.125% 17-05/11/2021	EUR	572 807	0.16	1 400 000	MORGAN STANLEY 5.000% 07-02/05/2019	EUR	1 494 106	0.40
790 000	UBS AG LONDON 0.500% 15-15/05/2018	EUR	792 190	0.21	200 000	MORGAN STANLEY 5.375% 10-10/08/2020	EUR	227 379	0.06
900 000	UBS AG LONDON 1.125% 15-30/06/2020	EUR	924 333	0.25	600 000	MORGAN STANLEY 6.500% 08-28/12/2018	EUR	639 296	0.17
300 000	UBS AG LONDON 1.250% 14-03/09/2021	EUR	311 458	0.08	200 000	MYLAN NV 1.250% 16-23/11/2020	EUR	204 580	0.06
320 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	320 448	0.09	500 000	NATIONAL GRID NA INC 0.750% 15-11/02/2022	EUR	507 524	0.14
572 000	UNILEVER NV 0.000% 17-31/07/2021	EUR	569 226	0.15	750 000	PFIZER INC 0.000% 17-06/03/2020	EUR	750 132	0.20
100 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	99 775	0.03	158 000	PFIZER INC 0.250% 17-06/03/2022	EUR	157 886	0.04
1 296 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	1 296 685	0.35	400 000	PHILIP MORRIS INTERNATIONAL 2.125% 12-30/05/2019	EUR	411 936	0.11
100 000	VODAFONE GROUP 0.875% 15-17/11/2020	EUR	102 031	0.03	1 600 000	PPG INDUSTRIES 0.000% 16-03/11/2019	EUR	1 601 968	0.43
500 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	516 799	0.14	206 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	208 437	0.06
600 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	607 859	0.16	600 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	618 752	0.17
400 000	YORKSHIRE BLD SOC 2.125% 14-18/03/2019	EUR	410 421	0.11	500 000	SES GLOBAL GROUP 1.875% 13-24/10/2018	EUR	507 890	0.14
	United States of America		31 079 043	8.45	100 000	SIMON PROPERTY GP LP 2.375% 13-02/10/2020	EUR	105 731	0.03
805 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	809 615	0.22	1 000 000	THERMO FISHER 1.500% 15-01/12/2020	EUR	1 035 056	0.28
190 000	AIR PRODUCTS AND CHEMICALS INC 0.375% 16-01/06/2021	EUR	191 460	0.05	508 000	TOYOTA MTR CRED 0.000% 17-21/07/2021	EUR	505 339	0.14
330 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	334 310	0.09	200 000	TOYOTA MTR CRED 1.000% 14-10/09/2021	EUR	205 835	0.06
100 000	AMGEN INC 2.125% 12-13/09/2019	EUR	103 676	0.03	146 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	144 169	0.04
311 000	AT&T INC 1.050% 17-04/09/2023	EUR	313 418	0.08	200 000	WACHOVIA CORP 4.375% 06-27/11/2018	EUR	208 047	0.06
200 000	AVANTOR INC 4.750% 17-01/10/2024	EUR	199 407	0.05					
300 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	301 171	0.08					
1 200 000	BANK OF AMERICA CORP 1.875% 13-10/01/2019	EUR	1 224 536	0.33					

Bond Euro Short Term Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>				
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 17-12/04/2022 FRN	EUR	4 869 139	1.31
2 200 000	BANKIA 14-22/05/2024 FRN	EUR	607 032	0.16
100 000	BANKINTER SA 17-06/04/2027 FRN	EUR	2 288 075	0.61
800 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	102 792	0.03
1 000 000	CAIXABANK 13-14/11/2023 FRN	EUR	832 770	0.23
			1 038 470	0.28
<i>Germany</i>				
100 000	BAYER AG 14-01/07/2075 FRN	EUR	3 429 423	0.94
800 000	COVESTRO 16-10/03/2018 FRN	EUR	104 779	0.03
400 000	DAIMLER AG 16-09/03/2018 FRN	EUR	800 640	0.22
300 000	DAIMLER AG 16-12/01/2019 FRN	EUR	400 265	0.11
600 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	301 196	0.08
155 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	645 518	0.17
100 000	EVONIK 17-07/07/2077 FRN	EUR	166 784	0.05
100 000	MERCK 14-12/12/2074 FRN	EUR	102 446	0.03
800 000	VOLKSWAGEN LEAS 17-06/07/2021 FRN	EUR	105 707	0.03
			802 088	0.22
<i>Ireland</i>				
200 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	2 881 867	0.79
1 000 000	BANK OF IRELAND 14-11/06/2024 FRN	EUR	217 473	0.06
1 000 000	CLOVERIE PLC 09-24/07/2039 FRN	EUR	1 053 750	0.29
500 000	FCA BANK IE 17-27/03/2019 FRN	EUR	1 111 574	0.30
			499 070	0.14
<i>Belgium</i>				
150 000	ANHEUSER - BUSCH INBEV 16-17/03/2020 FRN	EUR	1 595 026	0.43
1 000 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	152 154	0.04
400 000	KBC GROUP NV 17-24/11/2022 FRN	EUR	1 038 239	0.28
			404 633	0.11
<i>Australia</i>				
300 000	NATIONAL AUSTRALIA BANK 08-26/06/2023 FRN	EUR	1 446 553	0.39
600 000	NATIONAL AUSTRALIA BANK 14-12/11/2024 FRN	EUR	309 577	0.08
500 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	615 726	0.17
			521 250	0.14
<i>Austria</i>				
100 000	OMV AG 11-29/06/2049 FRN	EUR	1 196 556	0.33
500 000	OMV AG 15-29/12/2049 FRN	EUR	101 981	0.03
400 000	RAIFFEISEN BK IN 13-18/06/2024 FRN	EUR	568 625	0.15
100 000	TELEKOM AUSTRIA 13-29/12/2049 FRN	EUR	425 452	0.12
			100 498	0.03
<i>Norway</i>				
1 000 000	DNB BANK ASA 13-26/09/2023 FRN	EUR	1 149 094	0.31
126 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	1 021 020	0.28
			128 074	0.03
<i>Denmark</i>				
1 000 000	DANSKE BANK A/S 13-04/10/2023 FRN	EUR	1 079 053	0.29
50 000	ORSTED 13-08/07/3013 FRN	EUR	1 027 854	0.28
			51 199	0.01
<i>Switzerland</i>				
760 000	UBS GROUP FUNDING 17-20/09/2022 FRN	EUR	771 020	0.21
			771 020	0.21
<i>Mexico</i>				
600 000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	619 801	0.17
			619 801	0.17
<i>Portugal</i>				
500 000	EDP SA 15-16/09/2075 FRN	EUR	558 810	0.15
			558 810	0.15
<i>Canada</i>				
300 000	ROYAL BANK OF CANADA 15-06/08/2020 FRN	EUR	302 954	0.08
			302 954	0.08
<i>Luxembourg</i>				
100 000	HANNOVER FINANCE 10-14/09/2040 FRN	EUR	114 035	0.03
			114 035	0.03
Total securities portfolio			364 112 804	98.57

Bond JPY

Securities portfolio at 31/12/2017

Expressed in JPY

Quantity Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			
Bonds		3 876 850 481	82.96
<i>Japan</i>		<i>3 876 850 481</i>	<i>82.96</i>
100 000 000 JAPAN GOVT 20-YR 0.600% 17-20/06/2037	JPY	100 930 000	2.16
150 000 000 JAPAN GOVT 20-YR 1.200% 15-20/03/2035	JPY	169 288 500	3.62
150 000 000 JAPAN GOVT 20-YR 1.500% 14-20/06/2034	JPY	176 623 500	3.78
150 000 000 JAPAN GOVT 20-YR 1.600% 13-20/03/2033	JPY	178 488 000	3.82
200 000 000 JAPAN GOVT 20-YR 1.800% 11-20/09/2031	JPY	241 930 000	5.18
500 000 000 JAPAN GOVT 20-YR 1.800% 12-20/12/2031	JPY	605 850 000	12.96
100 000 000 JAPAN GOVT 20-YR 2.100% 10-20/03/2030	JPY	123 361 000	2.64
200 000 000 JAPAN GOVT 30-YR 1.600% 15-20/06/2045	JPY	241 564 000	5.17
300 000 000 JAPAN GOVT 30-YR 2.000% 12-20/03/2042	JPY	387 378 000	8.29
400 000 000 JAPAN GOVT 5-YR 0.100% 15-20/09/2020	JPY	402 348 000	8.61
500 000 000 JAPAN GOVT 5-YR 0.100% 15-20/12/2020	JPY	503 250 000	10.77
401 648 000 JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	425 144 408	9.10
302 115 000 JAPAN I/L-10YR 0.100% 17-10/03/2027	JPY	320 695 073	6.86
Total securities portfolio		3 876 850 481	82.96

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
			18 055 024	94.22
Bonds			16 381 431	85.48
<i>China</i>				
10 000 000	ANHUI PUBLISH 4.850% 17-28/04/2018	CNY	1 530 557	7.99
6 000 000	CHINA DEV BANK 3.450% 17-18/04/2018	CNY	919 344	4.80
5 186 000	CHINA DEV BANK 5.840% 14-03/01/2019	CNY	806 247	4.21
10 000 000	CHINA GOVT BOND 3.470% 17-13/07/2022	CNY	1 510 872	7.88
20 000 000	CHINA GOVT BOND 3.570% 17-22/06/2024	CNY	3 011 925	15.71
20 000 000	CHINA GOVT BOND 3.590% 17-03/08/2027	CNY	2 995 316	15.63
10 000 000	CHINA GOVT BOND 4.100% 12-27/09/2032	CNY	1 528 807	7.98
2 500 000	GOLD HONGYE PAPE 7.690% 17-21/07/2019	CNY	383 746	2.00
5 000 000	JUHUA GROUP 3.450% 16-17/08/2019	CNY	741 561	3.87
10 000 000	NANSHAN GROUP 4.420% 16-24/06/2019	CNY	1 514 736	7.90
<i>Hong Kong</i>				
10 000 000	IOWA CH OFFSHORE 3.580% 16-13/07/2021	CNY	1 438 320	7.51
			1 673 593	8.74
Floating rate bonds				
<i>China</i>				
6 000 000	NONGERSHI LUYUAN 14-16/07/2021 FRN	CNY	926 728	4.84
5 000 000	SHENZHEN OVERSEA 16-13/04/2021 FRN	CNY	746 865	3.90
Total securities portfolio			18 055 024	94.22

Bond USA High Yield

Securities portfolio at 31/12/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
265 000 TRANSOCEAN INC 7.500% 01-15/04/2031	USD	234 525	0.17
150 000 TRANSOCEAN INC 7.500% 17-15/01/2026	USD	153 608	0.11
860 000 TRANSOCEAN INC 9.000% 16-15/07/2023	USD	929 874	0.69
<i>France</i>		1 854 530	1.37
590 000 NUMERICABLE 6.000% 14-15/05/2022	USD	597 375	0.44
1 225 000 NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	1 257 155	0.93
<i>Italy</i>		1 155 482	0.86
730 000 TELECOM ITALIA 5.303% 14-30/05/2024	USD	779 274	0.58
400 000 WIND TRE SPA 5.000% 17-20/01/2026	USD	376 208	0.28
<i>The Netherlands</i>		1 045 763	0.78
410 000 SENSATA TECH BV 4.875% 13-15/10/2023	USD	428 450	0.32
300 000 ZIGGO BOND FIN 5.875% 15-15/01/2025	USD	294 750	0.22
325 000 ZIGGO SECURED FINANCE 5.500% 16-15/01/2027	USD	322 563	0.24
<i>Ireland</i>		663 075	0.49
630 000 ARDAGH PKG FIN 6.000% 17-15/02/2025	USD	663 075	0.49
<i>Australia</i>		369 563	0.27
105 000 FMG RES AUG 2006 4.750% 17-15/05/2022	USD	106 313	0.08
260 000 FMG RES AUG 2006 5.125% 17-15/05/2024	USD	263 250	0.19
Floating rate bonds		561 750	0.42
<i>United States of America</i>		561 750	0.42
535 000 LENNAR CORP 13-15/11/2022 FRN	USD	561 750	0.42
Shares/Units in investment funds		1 752	0.00
<i>Luxembourg</i>		1 752	0.00
11.58 BNP PARIBAS INSTICASH USD - I - CAP	USD	1 752	0.00
Total securities portfolio		132 571 075	97.95

Securities portfolio at 31/12/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
<i>Cayman Islands</i>			
500 000 AMMC 2012-11A BR 16-30/10/2023 FRN	USD	4 890 372	6.77
350 000 AMMC 2017-20A B 17-17/04/2029 FRN	USD	499 737	0.69
500 000 ANCHC 2016-9A B 16-15/01/2029 FRN	USD	351 181	0.49
500 000 ANCHC 2016-9A B 16-15/01/2029 FRN	USD	502 318	0.70
500 000 BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	501 463	0.69
600 000 CGMS 2016-4A A2 16-20/10/2027 FRN	USD	601 549	0.83
400 000 DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	402 475	0.56
300 000 LCM 17A BR 16-15/10/2026 FRN	USD	300 000	0.42
400 000 MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	399 662	0.55
400 000 OCT30 2017-1A A2 17-17/03/2030 FRN	USD	402 169	0.56
475 000 OZLMF 2012-1A A1R2 17-23/07/2029 FRN	USD	478 759	0.66
450 000 RACEP 2013-8A BR 17-20/02/2030 FRN	USD	451 059	0.62
<i>Ireland</i>			
600 000 DORPK 2015-1A A 15-20/01/2027 FRN	USD	600 103	0.83
		600 103	0.83
To be Announced ("TBA") Mortgage Backed Securities		18 098 180	25.08
<i>United States of America</i>			
900 000 FGCI 2.5 1/16 2.500% 16-15/07/2030	USD	18 098 180	25.08
300 000 FGLMC 3.5 1/11 3.500% 11-15/09/2040	USD	898 452	1.24
600 000 FGLMC 4 1/11 4.000% 11-15/09/2040	USD	308 078	0.43
600 000 FGLMC 4 1/11 4.000% 11-15/09/2040	USD	627 422	0.87
800 000 FNCL 3 1/15 3.000% 15-25/06/2029	USD	814 844	1.13
2 900 000 FNCL 3 1/13 3.000% 13-25/10/2042	USD	2 899 999	4.02
7 600 000 FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	7 803 062	10.81
1 700 000 FNCL 4.000% 10-25/09/2039	USD	1 777 755	2.46
400 000 FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	425 562	0.59
1 500 000 G2SF 3 1/13 3.000% 13-20/05/2042	USD	1 513 593	2.10
1 500 000 G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	1 550 624	2.15
(500 000) G2SF 4 1/11 4.000% 11-20/09/2040	USD	(521 211)	(0.72)
Shares/Units in investment funds		5 079 552	7.04
<i>Luxembourg</i>			
40 787.63 BNP PARIBAS INSTICASH USD - X - CAP	USD	5 079 552	7.04
		5 079 552	7.04
Total securities portfolio		87 316 616	120.96

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Mexico</i>									
3 080 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	280 364	0.28	2 290 742	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	122 084	0.12
			126 670	0.13	1 185 715	GNR 2011-123 SH 11-20/09/2041 FRN	USD	181 013	0.18
1 500 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	63 438	0.06	1 046 331	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	23 843	0.02
60 000	PETROLEOS MEXICA 6.750% 16-21/09/2047	USD	52 189	0.05	496 471	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	16 133	0.02
1 019 000	PETROLEOS MEXICA 7.190% 13-12/09/2024	MXN	38 067	0.04	2 455 399	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	65 136	0.07
<i>Cayman Islands</i>									
			280 302	0.28	1 348 222	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	74 499	0.07
200 000	AVI FUNDING 3.800% 15-16/09/2025	USD	170 720	0.17	11 541 317	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	609 570	0.61
130 000	SEAGATE HDD CAYM 4.250% 17-01/03/2022	USD	109 582	0.11	1 522 033	GNR 2014-131 AS 14-20/09/2044 FRN	USD	237 199	0.24
<i>Argentina</i>									
			267 468	0.27	870 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	739 731	0.74
290 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	267 468	0.27	1 135 236	IHSFR 2017-SFR2 A 17-17/12/2036 FRN	USD	948 434	0.95
<i>Indonesia</i>									
			209 750	0.21	460 000	IHSFR 2017-SFR2 B 17-17/12/2036 FRN	USD	383 800	0.38
200 000	REP OF INDONESIA 2.150% 17-18/07/2024	EUR	209 750	0.21	960 000	IHSFR 2017-SFR2 C 17-17/12/2036 FRN	USD	804 454	0.80
<i>Russia</i>									
			193 213	0.19	410 000	IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	344 292	0.34
2 000 000	RUSSIA-OFZ 7.700% 17-23/03/2033	RUB	28 967	0.03	102 000	METLIFE INC 06-15/12/2036 FRN	USD	97 711	0.10
10 800 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	164 246	0.16	305 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	256 335	0.26
<i>Saudi Arabia</i>					<i>Cayman Islands</i>				
			170 303	0.17				6 265 810	6.26
200 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	170 303	0.17	500 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	416 170	0.42
<i>Bahrain</i>									
			169 054	0.17	300 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	250 373	0.25
200 000	BAHRAIN 7.000% 16-12/10/2028	USD	169 054	0.17	350 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	292 455	0.29
<i>British Virgin Islands</i>									
			167 180	0.17	500 000	ANHC 2016-9A B 16-15/01/2029 FRN	USD	418 319	0.42
200 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	167 180	0.17	500 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	417 607	0.42
<i>Czech Republic</i>									
			158 115	0.16	600 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	500 957	0.50
3 750 000	CZECH REPUBLIC 2.400% 14-17/09/2025	CZK	158 115	0.16	400 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	335 172	0.33
<i>Brazil</i>									
			120 690	0.12	450 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	376 390	0.38
110 000	VALE OVERSEAS 8.250% 04-17/01/2034	USD	120 690	0.12	500 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	417 618	0.42
<i>Austria</i>									
			104 396	0.10	300 000	LCM 17A BR 16-15/10/2026 FRN	USD	249 833	0.25
106 000	OMV AG 1.000% 17-14/12/2026	EUR	104 396	0.10	400 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	332 830	0.33
<i>Denmark</i>									
			99 394	0.10	500 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	418 904	0.42
100 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	99 394	0.10	400 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	334 917	0.33
<i>Cyprus</i>									
			97 316	0.10	475 000	OZLMF 2012-1A A1R2 17-23/07/2029 FRN	USD	398 700	0.40
100 000	AROUNDTOWN SA 1.000% 17-07/01/2025	EUR	97 316	0.10	425 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	354 764	0.35
<i>Chile</i>									
			85 767	0.08	400 000	RIN 2017-1A A 17-20/10/2028 FRN	USD	332 927	0.33
30 000 000	TESORERIA PESOS 5.000% 15-01/03/2035	CLP	41 128	0.04	500 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	417 874	0.42
30 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	44 639	0.04	<i>France</i>				
<i>Hungary</i>									
			65 045	0.07				748 678	0.74
18 620 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	65 045	0.07	100 000	AXA SA 16-06/07/2047 FRN	EUR	110 616	0.11
<i>Peru</i>									
			51 334	0.05	100 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	118 295	0.12
200 000	BANCO DE CREDITO 4.850% 17-30/10/2020	PEN	51 334	0.05	100 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	111 661	0.11
Floating rate bonds					20 865 159				
20.84									
<i>United States of America</i>									
			11 757 647	11.74				608 489	0.61
129 376	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	108 769	0.11	100 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	108 737	0.11
125 000	CITIGROUP INC 17-27/10/2028 FRN	USD	104 588	0.10	600 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	499 752	0.50
3 411 767	FHR 4092 HS 12-15/08/2042 FRN	USD	472 676	0.47	<i>The Netherlands</i>				
3 005 607	FHR 4480 WS 15-15/06/2045 FRN	USD	534 078	0.53				531 049	0.53
4 044 683	FNR 2012-15 S 12-25/03/2042 FRN	USD	575 520	0.58	100 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	109 230	0.11
1 097 521	FNR 2012-99 SD 12-25/09/2042 FRN	USD	192 687	0.19	100 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	111 120	0.11
3 098 380	FNR 2013-53 CS 13-25/10/2040 FRN	USD	333 967	0.33	100 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	105 254	0.11
2 952 384	FNR 2013-72 SY 13-25/07/2043 FRN	USD	474 178	0.47	100 000	VOLKSWAGEN INTERNATION FN 15-29/12/2049 FRN	EUR	102 513	0.10
1 698 335	FNR 2013-81 JS 13-25/12/2042 FRN	USD	197 750	0.20	100 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	102 932	0.10
1 150 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	942 736	0.94	<i>Italy</i>				
500 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	426 111	0.43				359 884	0.36
1 850 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	1 557 476	1.56	100 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	128 832	0.13
600 000	FREMF 2015-K50 C 15-25/10/2048 FRN	USD	482 020	0.48	100 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	119 888	0.12
200 000	FREMF 2017-K68 B 17-25/08/2027 FRN	USD	165 390	0.17	100 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	111 164	0.11
150 000	FREMF 2017-K726 C 17-25/07/2049 FRN	USD	121 396	0.12					

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			
100 000 ALLIANZ SE 17-06/07/2047 FRN	EUR	316 970	0.32
100 000 BAYER AG 14-01/07/2074 FRN	EUR	109 396	0.11
100 000 TALANX AG 17-05/12/2047 FRN	EUR	109 466	0.11
100 000 TALANX AG 17-05/12/2047 FRN	EUR	98 108	0.10
<i>Sweden</i>			
100 000 VOLVO TREAS AB 14-10/03/2078 FRN	EUR	114 569	0.11
100 000 VOLVO TREAS AB 14-10/03/2078 FRN	EUR	114 569	0.11
<i>Denmark</i>			
100 000 ORSTED 15-06/11/3015 FRN	EUR	105 200	0.11
100 000 ORSTED 15-06/11/3015 FRN	EUR	105 200	0.11
<i>Austria</i>			
50 000 OMV AG 15-29/12/2049 FRN	EUR	56 863	0.06
50 000 OMV AG 15-29/12/2049 FRN	EUR	56 863	0.06
To be Announced ("TBA") Mortgage Backed Securities		2 305 379	2.33
<i>United States of America</i>			
200 000 FGC I 2.5 1/16 2.500% 16-15/07/2030	USD	2 305 379	2.33
200 000 FGLMC 3 1/13 3.000% 13-15/12/2042	USD	166 269	0.17
200 000 FGLMC 3 1/13 3.000% 13-15/12/2042	USD	166 530	0.17
200 000 FGLMC 3.5 1/11 3.500% 11-15/09/2040	USD	171 041	0.17
200 000 FNCI 3 1/15 3.000% 15-25/06/2029	USD	169 646	0.17
100 000 FNCL 3.5 1/12 3.500% 12-25/07/2026	USD	85 957	0.09
300 000 FNCL 3 1/13 3.000% 13-25/10/2042	USD	249 833	0.25
300 000 FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	256 509	0.26
400 000 FNCL 4.000% 10-25/09/2039	USD	348 347	0.35
100 000 FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	88 600	0.09
100 000 FNCL 5 1/11 5.000% 11-25/08/2037	USD	89 506	0.09
200 000 G2SF 3 1/13 3.000% 13-20/05/2042	USD	168 065	0.17
300 000 G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	258 265	0.26
100 000 G2SF 4 1/11 4.000% 11-20/09/2040	USD	86 811	0.09
Shares/Units in investment funds		9 127 870	9.11
<i>Luxembourg</i>			
3 457.81 BNP PARIBAS FLEXI I US MORTGAGE - X - CAP	USD	9 127 870	9.11
Total securities portfolio		91 290 157	91.24

Bond World Emerging

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds									
Argentina									
6 060 000	ARGENTINA 7.500% 17-22/04/2026	USD	6 850 829	1.71	1 945 000	REP OF ECUADOR 10.500% 15-24/03/2020	USD	2 151 656	0.54
2 500 000	ARGENTINA 7.625% 17-22/04/2046	USD	2 825 625	0.70	450 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	527 240	0.13
2 800 000	CITY OF BUENOS 7.500% 16-01/06/2027	USD	3 108 000	0.77	2 150 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	2 355 744	0.59
2 400 000	PETROBRAS ARGENT 7.375% 16-21/07/2023	USD	2 619 000	0.65	4 360 000	REP OF ECUADOR 9.650% 16-13/12/2026	USD	5 007 177	1.25
1 330 000	PROV BUENOS AIRE 6.500% 17-15/02/2023	USD	1 424 763	0.35	Ukraine				
5 500 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	6 091 250	1.52	2 175 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	2 139 656	0.53
1 059 000	PROV DEL NEUQUEN 8.625% 16-12/05/2028	USD	1 191 375	0.30	5 340 000	UKRAINE GOVT 7.750% 15-01/09/2022	USD	5 673 750	1.41
1 535 000	PROV ENTRE RIOS 8.750% 17-08/02/2025	USD	1 646 288	0.41	600 000	UKRAINE GOVT 7.750% 15-01/09/2026	USD	619 500	0.15
1 300 000	PROVINCIA DE JUJ 8.625% 17-20/09/2022	USD	1 380 906	0.34	1 300 000	UKRAINE GOVT 7.750% 15-01/09/2027	USD	1 346 397	0.34
Mexico					Hungary				
3 500 000	MEXICAN UTD STS 7.500% 03-08/04/2033	USD	4 777 500	1.19	3 500 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	3 959 270	0.99
740 000	PETROLEOS MEXICA 5.375% 16-13/03/2022	USD	786 250	0.20	3 750 000	REP OF HUNGARY 6.250% 10-29/01/2020	USD	4 017 375	1.00
4 300 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	4 568 750	1.14	820 000	REP OF HUNGARY 7.625% 11-29/03/2041	USD	1 284 571	0.32
600 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	637 500	0.16	Qatar				
2 420 000	PETROLEOS MEXICA 6.750% 17-21/09/2047	USD	2 527 630	0.63	3 600 000	QATARI DIAR FIN 5.000% 10-21/07/2020	USD	3 775 500	0.94
1 500 000	PETROLEOS MEXICA 6.750% 17-21/09/2047	USD	1 566 713	0.39	5 000 000	STATE OF QATAR 6.550% 09-09/04/2019	USD	5 256 250	1.31
890 000	UNITED MEXICAN 4.000% 15-15/03/2115	EUR	1 025 964	0.26	Chile				
1 400 000	UNITED MEXICAN 4.150% 17-28/03/2027	USD	1 448 300	0.36	200 000	CHILE 3.625% 12-30/10/2042	USD	200 800	0.05
800 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	1 183 687	0.29	1 200 000	CHILE 3.860% 17-21/06/2047	USD	1 231 500	0.31
3 600 000	UNITED MEXICAN 6.050% 08-11/01/2040	USD	4 230 900	1.05	5 670 000	CODELCO INC 4.500% 13-13/08/2023	USD	6 028 713	1.50
South Africa					Turkey				
1 730 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	1 671 613	0.42	5 146 000	REP OF TURKEY 6.625% 14-17/02/2045	USD	5 570 545	1.39
12 300 000	REP OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	12 576 749	3.13	2 300 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	2 843 375	0.71
1 200 000	REP OF SOUTH AFRICA 5.875% 13-16/09/2025	USD	1 305 000	0.32	Uruguay				
Egypt					1 400 000 URUGUAY 5.100% 14-18/06/2050				
7 270 000	ARAB REP EGYPT 5.750% 10-29/04/2020	USD	7 578 974	1.89	4 800 000	URUGUAY 7.625% 06-21/03/2036	USD	6 845 999	1.70
2 900 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	2 910 875	0.72	Philippines				
4 120 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	4 547 450	1.13	200 000	AYC FINANCE LTD 5.125% 17-31/12/2049	USD	204 250	0.05
Colombia					2 350 000 REP OF PHILIPPINES 3.700% 17-02/02/2042				
3 891 000	ECOPETROL SA 5.375% 15-26/06/2026	USD	4 201 113	1.05	3 450 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	5 450 486	1.36
3 980 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	5 359 070	1.33	Indonesia				
5 000 000	REP OF COLOMBIA 7.375% 09-18/03/2019	USD	5 300 000	1.32	2 000 000	REP OF INDONESIA 7.750% 17/01/2038	USD	2 855 000	0.71
Cayman Islands					3 250 000 REP OF INDONESIA 8.500% 05-12/10/2035				
5 940 000	AVI FUNDING 3.800% 15-16/09/2025	USD	6 088 500	1.52	Peru				
5 450 000	EMIRATES REIT SU 5.125% 17-12/12/2022	USD	5 470 438	1.36	600 000	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	630 000	0.16
The Netherlands					4 330 000 REP OF PERU 8.750% 03-21/11/2033				
1 100 000	ANGOLA 9.500% 15-12/11/2025	USD	1 267 750	0.32	India				
1 620 000	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	1 897 425	0.47	7 150 000	VEDANTA RESOURCES 6.125% 17-09/08/2024	USD	7 292 999	1.82
6 037 000	PETROBRAS 8.750% 16-23/05/2026	USD	7 215 723	1.80	Poland				
1 200 000	PETROBRAS GLOB 6.850% 15-05/06/2115	USD	1 152 000	0.29	500 000	REP OF POLAND 0.500% 16-20/12/2021	EUR	610 907	0.15
Malaysia					5 260 000 REP OF POLAND 3.250% 16-06/04/2026				
3 813 000	PETRONAS 7.625% 96-15/10/2026	USD	5 037 926	1.25	250 000	REP OF POLAND 4.000% 14-22/01/2024	USD	266 563	0.07
5 203 000	PETRONAS CAP LTD 7.875% 02-22/05/2022	USD	6 270 629	1.56	Kenya				
Kazakhstan					4 610 000 REP OF KENYA 5.875% 14-24/06/2019				
500 000	KAZAKHSTAN 4.875% 14-14/10/2044	USD	538 125	0.13	1 200 000	REP OF KENYA 6.875% 14-24/06/2024	USD	1 278 000	0.32
600 000	KAZAKHSTAN TEMIR 4.850% 17-17/11/2027	USD	625 500	0.16	Croatia				
9 370 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	9 879 259	2.46	1 820 000	CROATIA 3.875% 14-30/05/2022	EUR	2 444 979	0.61
Panama					3 000 000 CROATIA 6.000% 13-26/01/2024				
7 101 000	PANAMA 9.375% 99-01/04/2029	USD	10 743 812	2.68	Surinam				
Dominican Republic					5 330 000 REP OF SURINAME 9.250% 16-26/10/2026				
1 700 000	REP OF DOMINICAN 6.850% 15-27/01/2045	USD	1 911 540	0.48					
7 120 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	8 147 166	2.03					

Bond World Emerging

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Brazil</i>					<i>Russia</i>				
1 192 000	BANCO NAC DESENV 4.750% 17-09/05/2024	USD	5 287 390	1.32	2 600 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	2 717 000	0.68
1 500 000	REP OF BRAZIL 5.000% 14-27/01/2045	USD	1 200 940	0.30				2 717 000	0.68
2 040 000	VALE OVERSEAS 8.250% 04-17/01/2034	USD	1 398 750	0.35	<i>Singapore</i>				
			2 687 700	0.67	2 600 000	INDIKA ENERGY CAP 5.875% 17-09/11/2024	USD	2 603 250	0.65
<i>Gabon</i>					<i>Venezuela</i>				
4 140 000	GABONESE REPUBLIC 6.375% 13-12/12/2024	USD	5 237 320	1.31	12 150 000	VENEZUELA 7.000% 07-31/03/2038	USD	2 475 563	0.62
1 004 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	4 196 925	1.05				2 475 563	0.62
			1 040 395	0.26	<i>Zambia</i>				
<i>Bahrain</i>					<i>Latvia</i>				
1 670 000	BAHRAIN 6.750% 17-20/09/2029	USD	4 996 100	1.25	1 690 000	REP OF ZAMBIA 8.500% 14-14/04/2024	USD	2 188 253	0.54
880 000	BAHRAIN 7.000% 15-26/01/2026	USD	1 644 950	0.41	515 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	2 188 253	0.54
1 180 000	BAHRAIN 7.000% 16-12/10/2028	USD	915 200	0.23	<i>Pakistan</i>				
1 300 000	BAHRAIN 7.500% 17-20/09/2047	USD	1 197 700	0.30	1 750 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	1 933 750	0.48
			1 238 250	0.31				1 933 750	0.48
<i>Romania</i>					<i>Ivory Coast</i>				
1 400 000	ROMANIA 3.875% 15-29/10/2035	EUR	4 717 982	1.17	1 750 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	1 778 438	0.44
2 500 000	ROMANIA 6.750% 12-07/02/2022	USD	1 849 232	0.46				1 778 438	0.44
			2 868 750	0.71	<i>Bolivia</i>				
<i>Georgia</i>					<i>Guatemala</i>				
4 310 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	4 482 400	1.12	1 730 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	1 728 054	0.43
			4 482 400	1.12				1 728 054	0.43
<i>Lebanon</i>					<i>United Arab Emirates</i>				
4 700 000	REP OF LEBANON 6.600% 11-27/11/2026	USD	4 476 750	1.11	1 600 000	ABU DHABI CRUDE 4.600% 17-02/11/2047	USD	1 646 000	0.41
			4 476 750	1.11				1 646 000	0.41
<i>Macedonia</i>					<i>Paraguay</i>				
3 100 000	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	4 291 852	1.07	1 500 000	PARAGUAY 5.000% 16-15/04/2026	USD	1 609 613	0.40
			4 291 852	1.07				1 609 613	0.40
<i>Oman</i>					<i>Namibia</i>				
1 500 000	OMAN INTRNL BOND 4.750% 16-15/06/2026	USD	4 171 875	1.03	1 000 000	NAMIBIA INTL BND 5.500% 11-03/11/2021	USD	1 418 625	0.35
1 800 000	OMAN INTRNL BOND 5.375% 17-08/03/2027	USD	1 455 000	0.36	350 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	1 062 500	0.26
900 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	1 815 750	0.45				356 125	0.09
			901 125	0.22	<i>China</i>				
<i>El Salvador</i>					<i>Lithuania</i>				
1 060 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	4 127 619	1.03	1 350 000	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	1 338 188	0.33
1 400 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	1 082 525	0.27				1 338 188	0.33
1 225 000	EL SALVADOR REP 8.625% 17-28/02/2029	USD	1 610 000	0.40	<i>Honduras</i>				
			1 435 094	0.36	1 053 000	HONDURAS 8.750% 13-16/12/2020	USD	1 179 360	0.29
<i>Sri Lanka</i>					<i>Ghana</i>				
1 150 000	REP OF SRI LANKA 6.200% 17-11/05/2027	USD	4 093 413	1.02	800 000	REP OF GHANA 10.750% 15-14/10/2030	USD	1 100 000	0.27
2 620 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	1 214 688	0.30				1 100 000	0.27
			2 878 725	0.72	<i>Trinidad & Tobago</i>				
<i>Costa Rica</i>					<i>Armenia</i>				
1 150 000	COSTA RICA 4.250% 12-26/01/2023	USD	3 696 156	0.93	700 000	ARMENIA 7.150% 15-26/03/2025	USD	798 875	0.20
1 075 000	COSTA RICA 7.000% 14-04/04/2044	USD	1 118 375	0.28				798 875	0.20
1 400 000	COSTA RICA 7.158% 15-12/03/2045	USD	1 111 281	0.28	<i>Tunisia</i>				
			1 466 500	0.37	755 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	751 225	0.19
<i>Mongolia</i>					<i>Cameroon</i>				
2 000 000	MONGOLIA 10.875% 16-06/04/2021	USD	3 153 375	0.78	550 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	660 000	0.16
700 000	MONGOLIA 8.750% 17-09/03/2024	USD	2 347 500	0.58				660 000	0.16
			805 875	0.20	<i>Tajikistan</i>				
<i>Jamaica</i>					<i>United Kingdom</i>				
830 000	JAMAICA GOVT 7.875% 15-28/07/2045	USD	2 973 563	0.74	813	DTEK FINANCE 10.750% 16-31/12/2024	USD	865	0.00
1 600 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	1 011 563	0.25				865	0.00
			1 962 000	0.49	<i>Money Market Instruments</i>				
<i>Nigeria</i>					<i>Argentina</i>				
700 000	REP OF NIGERIA 7.625% 17-28/11/2047	USD	2 798 313	0.70	879 129	ARGENTINA T-BILL 0.000% 17-13/04/2018	USD	875 292	0.22
1 810 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	750 750	0.19				875 292	0.22
			2 047 563	0.51	<i>British Virgin Islands</i>				
<i>Azerbaijan</i>					<i>Senegal</i>				
1 900 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	2 780 625	0.69	600 000	REP OF SENEGAL 6.250% 14-30/07/2024	USD	2 756 250	0.68
1 100 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	1 643 500	0.41	2 000 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	648 750	0.16
			1 137 125	0.28				2 107 500	0.52
<i>Senegal</i>					<i>British Virgin Islands</i>				
600 000	REP OF SENEGAL 6.250% 14-30/07/2024	USD	2 756 250	0.68	1 200 000	STATE GRID OSEAS 2.875% 16-18/05/2026	USD	2 726 850	0.68
2 000 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	648 750	0.16	1 560 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	1 161 000	0.29
			2 107 500	0.52				1 565 850	0.39

Securities portfolio at 31/12/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		14 409 492	3.58
<i>Luxembourg</i>		14 409 492	3.58
95 239.40 BNP PARIBAS INSTICASH USD - I - CAP	USD	14 409 492	3.58
Total securities portfolio		394 537 693	98.25

Bond World Emerging Local

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Philippines</i>				
60 000 000	PHILIPPINE GOVT 3.500% 16-20/09/2026	PHP	2 597 614	0.42
60 000 000	PHILIPPINE GOVT 4.000% 17-26/01/2022	PHP	1 061 775	0.17
60 000 000	PHILIPPINE GOVT 4.000% 17-26/01/2022	PHP	1 174 352	0.19
14 400 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	361 487	0.06
<i>Kazakhstan</i>				
712 000 000	KAZAKH DEVELOPMENT 9.500% 17-14/12/2020	KZT	2 156 501	0.35
<i>United Kingdom</i>				
57 600 000	EURO BANK RECON & DV 0.000% 17-10/10/2018	UAH	1 883 030	0.31
<i>Uruguay</i>				
47 000 000	URUGUAY 8.500% 17-15/03/2028	UYU	1 604 760	0.26
<i>Czech Republic</i>				
12 000 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	606 195	0.10
Floating rate bonds			1 428 737	0.23
<i>Argentina</i>				
1 483 000	YPF SOCIEDAD ANO 16-07/07/2020 FRN	USD	1 428 737	0.23
Money Market Instruments			22 628 659	3.70
<i>Egypt</i>				
113 700 000	EGYPT T-BILL 0.000% 17-06/03/2018	EGP	9 523 866	1.56
60 025 000	EGYPT T-BILL 0.000% 17-23/01/2018	EGP	6 187 512	1.01
60 025 000	EGYPT T-BILL 0.000% 17-23/01/2018	EGP	3 336 354	0.55
<i>Argentina</i>				
88 000 000	ARGENTINA LEBAC 0.000% 17-16/05/2018	ARS	7 590 314	1.24
74 750 000	ARGENTINA LEBAC 0.000% 17-21/06/2018	ARS	4 152 527	0.68
74 750 000	ARGENTINA LEBAC 0.000% 17-21/06/2018	ARS	3 437 787	0.56
<i>Kazakhstan</i>				
965 000 000	NBK NOTE 0.000% 17-30/03/2018	KZT	2 779 168	0.45
965 000 000	NBK NOTE 0.000% 17-30/03/2018	KZT	2 779 168	0.45
<i>Hong Kong</i>				
18 000 000	CHINA DEV BANK/HK 3.800% 28/06/2019 CD	CNY	2 735 311	0.45
18 000 000	CHINA DEV BANK/HK 3.800% 28/06/2019 CD	CNY	2 735 311	0.45
Shares/Units in investment funds			19 554 270	3.19
<i>Luxembourg</i>				
157 016.24	BNP PARIBAS INSTICASH USD - X - CAP	USD	19 554 270	3.19
157 016.24	BNP PARIBAS INSTICASH USD - X - CAP	USD	19 554 270	3.19
Total securities portfolio			594 535 641	97.13

Bond World High Yield

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			129 241 198	87.74					
<i>United States of America</i>									
200 000	ADIENT GLOBAL HO 4.875% 16-15/08/2026	USD	171 136	0.12	420 000	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	345 395	0.23
445 000	AES CORPORATION 5.500% 14-15/03/2024	USD	385 410	0.26	440 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	387 492	0.26
295 000	AES CORPORATION 5.500% 15-15/04/2025	USD	257 953	0.18	300 000	CHENIERE CORP CH 5.125% 17-30/06/2027	USD	258 428	0.18
115 000	ALBERTSONS COS 5.750% 17-15/03/2025	USD	86 384	0.06	245 000	CHENIERE CORP CH 5.875% 17-31/03/2025	USD	221 118	0.15
215 000	ALBERTSONS COS 6.625% 17-15/06/2024	USD	169 647	0.12	600 000	CHENIERE CORP CH 7.000% 17-30/06/2024	USD	568 683	0.39
975 000	ALCOA INC 5.125% 14-01/10/2024	USD	866 630	0.59	230 000	CHENIERE ENERGY P 5.250% 17-01/10/2025	USD	194 891	0.13
90 000	ALCOA INC 5.950% 07-01/02/2037	USD	81 508	0.06	465 000	CHESAPEAKE ENRGY 8.000% 15-15/12/2022	USD	417 737	0.28
130 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	134 689	0.09	160 000	CHS/COMMUNITY 5.125% 14-01/08/2021	USD	119 920	0.08
205 000	ALTICE US FIN I 5.375% 15-15/07/2023	USD	174 561	0.12	325 000	CHS/COMMUNITY 6.250% 17-31/03/2023	USD	243 588	0.17
425 000	ALTICE US FIN I 5.500% 16-15/05/2026	USD	360 567	0.24	580 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	490 257	0.33
85 000	AMC ENTERTAINMENT HOLDING 5.750% 15-15/06/2025	USD	69 990	0.05	495 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	403 981	0.27
115 000	AMC ENTERTAINMENT HOLDING 5.875% 14-15/02/2022	USD	97 206	0.07	250 000	COMMSCOPE TECH 5.000% 17-15/03/2027	USD	208 195	0.14
90 000	AMC ENTERTAINMENT HOLDING 5.875% 17-15/11/2026	USD	73 826	0.05	380 000	COMMSCOPE TECH F 6.000% 15-15/06/2025	USD	336 234	0.23
347 000	AMC ENTERTAINMENT HOLDING 6.375% 17-15/11/2024	GBP	392 054	0.27	90 000	COMMUNICATIONS SALES & LEASING 6.000% 15-15/04/2023	USD	73 451	0.05
110 000	AMC NETWORKS INC 4.750% 17-01/08/2025	USD	90 804	0.06	385 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	327 433	0.22
190 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 13-15/03/2021	USD	162 184	0.11	90 000	CONTINENTAL RES 4.375% 17-15/01/2028	USD	73 991	0.05
105 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 17-01/04/2025	USD	92 032	0.06	370 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	314 290	0.21
240 000	AMERICAN AXLE & MFG HOLDINGS 6.625% 12-15/10/2022	USD	207 362	0.14	290 000	CONTINENTAL RES 4.900% 14-01/06/2044	USD	230 638	0.16
90 000	AMERIGAS PARTNERS 5.500% 16-20/05/2025	USD	75 700	0.05	650 000	CONTINENTAL RES 5.000% 12-15/09/2022	USD	549 425	0.37
150 000	AMERIGAS PARTNERS 5.625% 16-20/05/2024	USD	129 913	0.09	300 000	COTT BEVERAGES 5.375% 15-01/07/2022	USD	259 877	0.18
180 000	AMERIGAS PARTNERS 5.875% 16-20/08/2026	USD	154 397	0.10	190 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	160 601	0.11
63 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	53 025	0.04	205 000	COVEY PARK ENERG 7.500% 17-15/05/2025	USD	177 924	0.12
300 000	AMSURG CORP 5.625% 15-15/07/2022	USD	252 332	0.17	205 000	CRESTWOOD MIDSTREAM PARTNERS 5.750% 17-01/04/2025	USD	176 268	0.12
180 000	ANTERO MIDSTREAM 5.375% 17-15/09/2024	USD	154 397	0.10	90 000	CRESTWOOD MIDSTREAM PARTNERS 6.250% 16-01/04/2023	USD	77 888	0.05
580 000	ANTERO RESOURCES 5.125% 15-01/12/2022	USD	492 672	0.33	510 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	433 211	0.29
220 000	ASCENT RESOUR/AR 10.000% 17-01/04/2022	USD	196 494	0.13	455 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	406 385	0.28
595 000	AVANTOR INC 4.750% 17-01/10/2024	EUR	593 236	0.40	140 000	CVR REF/COFF FIN 6.500% 13-01/11/2022	USD	120 087	0.08
225 000	AVANTOR INC 6.000% 17-01/10/2024	USD	186 672	0.13	105 000	CYRUSONE LP/CYRU 5.000% 17-15/03/2024	USD	90 721	0.06
350 000	AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	295 116	0.20	50 000	CYRUSONE LP/CYRU 5.375% 17-15/03/2027	USD	43 721	0.03
416 000	BELDEN INC 2.875% 17-15/09/2025	EUR	416 183	0.28	315 000	DANA HOLDING 6.000% 13-15/09/2023	USD	273 474	0.19
15 000	BELDEN INC 5.500% 13-15/04/2023	EUR	15 611	0.01	830 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	698 118	0.47
825 000	CABLEVISION SYS 5.875% 12-15/09/2022	USD	676 736	0.46	160 000	DAVITA INC 5.750% 12-15/08/2022	USD	137 075	0.09
330 000	CABLEVISION SYS 8.000% 10-15/04/2020	USD	293 367	0.20	240 000	DEAN FOODS CO 6.500% 15-15/03/2023	USD	198 867	0.13
640 000	CALPINE CORP 5.375% 14-15/01/2023	USD	518 321	0.35	230 000	DENBURY RESOURCES 9.000% 16-15/05/2021	USD	195 609	0.13
515 000	CALPINE CORP 5.750% 14-15/01/2025	USD	405 292	0.28	180 000	DIAMOND 1 FIN/DI 6.020% 16-15/06/2026	USD	165 283	0.11
400 000	CALPINE CORP 5.875% 13-15/01/2024	USD	338 941	0.23	1 485 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	1 353 991	0.93
270 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	233 282	0.16	85 000	DIAMOND OFFSHORE 4.875% 13-01/11/2043	USD	51 674	0.04
440 000	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	360 926	0.24	160 000	DIAMOND OFFSHORE 5.700% 09-15/10/2039	USD	107 928	0.07
385 000	CCO HOLDINGS LLC 5.750% 13-15/01/2024	USD	329 437	0.22	135 000	DIAMONDBACK ENER 4.750% 17-01/11/2024	USD	112 847	0.08
755 000	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	647 610	0.44	205 000	DISH DBS CORP 5.000% 13-15/03/2023	USD	161 330	0.11
1 000 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	868 171	0.59	225 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	188 312	0.13
125 000	CDW LLC/CDW FIN 5.000% 15-01/09/2023	USD	107 611	0.07	875 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	765 115	0.52
160 000	CDW LLC/CDW FIN 5.000% 17-01/09/2025	USD	137 908	0.09	525 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	459 615	0.31
250 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	217 563	0.15	330 000	DOLLAR TREE 5.750% 16-01/03/2023	USD	287 871	0.20
280 000	CENTENE CORP 5.625% 16-15/02/2021	USD	239 590	0.16	270 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	234 395	0.16
520 000	CENTENE CORP 6.125% 16-15/02/2024	USD	457 945	0.31	145 000	DPL INC 7.250% 12-15/10/2021	USD	134 036	0.09
135 000	CENTURYLINK INC 5.625% 13-01/04/2020	USD	113 268	0.08	500 000	DYNEGY INC 7.375% 15-01/11/2022	USD	439 290	0.30
290 000	CENTURYLINK INC 5.800% 12-15/03/2022	USD	236 531	0.16	250 000	DYNEGY INC 7.625% 15-01/11/2024	USD	223 289	0.15
545 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	458 403	0.31	165 000	DYNEGY INC 8.000% 16-15/01/2025	USD	148 745	0.10
375 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	306 046	0.21	130 000	DYNEGY INC 8.125% 17-30/01/2026	USD	118 275	0.08
210 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	150 400	0.10	180 000	EMC CORP 3.375% 13-01/06/2023	USD	144 526	0.10
110 000	CF INDUSTRIES IN 3.450% 13-01/06/2023	USD	90 346	0.06	270 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	234 193	0.16
					125 000	ENERGY TRANSFER 5.500% 15-01/06/2027	USD	106 179	0.07
					745 000	ENERGY TRANSFER 5.875% 13-15/01/2024	USD	652 992	0.44
					130 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	119 087	0.08
					180 000	EP ENER/EVEREST 8.000% 16-29/11/2024	USD	154 772	0.11
					448 000	EQUINIX INC 2.875% 17-01/02/2026	EUR	447 664	0.30
					184 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	185 380	0.13
					125 000	EQUINIX INC 5.375% 14-01/01/2022	USD	108 261	0.07
					230 000	EQUINIX INC 5.375% 17-15/05/2027	USD	204 947	0.14

Bond World High Yield

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
550 000	EQUINIX INC 5.750% 14-01/01/2025	USD	486 082	0.33	265 000	MGM RESORTS 6.000% 14-15/03/2023	USD	238 341	0.16
225 000	EQUINIX INC 5.875% 15-15/01/2026	USD	201 194	0.14	785 000	MGM RESORTS 6.625% 12-15/12/2021	USD	717 273	0.49
160 000	EVOLUTION ESCROW 7.500% 15-15/03/2022	USD	139 241	0.09	280 000	MGM RESORTS 7.750% 12-15/03/2022	USD	265 823	0.18
531 000	FDML LLC AND FIN 5.000% 17-15/07/2024	EUR	522 950	0.35	265 000	MICRON TECH 5.500% 14-01/02/2025	USD	230 893	0.16
180 000	FERRELLGAS LP 6.750% 14-15/01/2022	USD	138 658	0.09	100 000	MICRON TECH 5.625% 15-15/01/2026	USD	87 650	0.06
300 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	257 016	0.17	220 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	189 624	0.13
150 000	FIRST DATA CORP 5.375% 15-15/08/2023	USD	130 026	0.09	115 000	MURPHY OIL CORP 4.700% 12-01/12/2022	USD	96 129	0.07
645 000	FIRST DATA CORP 5.750% 15-15/01/2024	USD	555 942	0.38	110 000	MURPHY OIL CORP 5.750% 17-15/08/2025	USD	93 667	0.06
1 000 000	FIRST DATA CORP 7.000% 15-01/12/2023	USD	880 663	0.60	45 000	MURPHY OIL CORP 6.125% 12-01/12/2042	USD	36 609	0.02
570 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	358 979	0.24	425 000	MURPHY OIL CORP 6.875% 16-15/08/2024	USD	377 821	0.26
655 000	FRONTIER COMM 11.000% 16-15/09/2025	USD	400 920	0.27	310 000	NABORS INDUSTRIES INC 4.625% 12-15/09/2021	USD	245 899	0.17
95 000	FRONTIER COMM 6.875% 14-15/01/2025	USD	51 226	0.03	100 000	NABORS INDUSTRIES INC 5.000% 11-15/09/2020	USD	83 070	0.06
145 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	100 225	0.07	140 000	NABORS INDUSTRIES INC 5.500% 17-15/01/2023	USD	113 091	0.08
215 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	128 859	0.09	130 000	NCR CORP 5.875% 14-15/12/2021	USD	110 968	0.08
695 000	GANNETT CO 6.375% 13-15/10/2023	USD	606 273	0.41	190 000	NCR CORP 6.375% 14-15/12/2023	USD	165 744	0.11
105 000	GENESIS ENERGY 6.500% 17-01/10/2025	USD	88 753	0.06	215 000	NEPTUNE FINCO 10.125% 15-15/01/2023	USD	201 652	0.14
400 000	GENESIS ENERGY 6.750% 15-01/08/2022	USD	345 603	0.23	689 000	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	682 803	0.46
230 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	199 850	0.14	270 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	272 236	0.18
245 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	203 521	0.14	200 000	NETFLIX INC 4.875% 17-15/04/2028	USD	163 225	0.11
85 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	72 556	0.05	215 000	NETFLIX INC 5.750% 14-01/03/2024	USD	190 462	0.13
250 000	GULFPORT ENERGY 6.000% 17-15/10/2024	USD	208 195	0.14	405 000	NETFLIX INC 5.875% 15-15/02/2025	USD	358 355	0.24
90 000	GULFPORT ENERGY 6.375% 17-15/01/2026	USD	75 137	0.05	455 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	407 333	0.28
95 000	GULFPORT ENERGY 6.625% 15-01/05/2023	USD	80 696	0.05	160 000	NEXSTAR BROADCASTING 6.125% 15-15/02/2022	USD	137 908	0.09
650 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	573 784	0.39	205 000	NEXSTAR ESCROW 5.625% 16-01/08/2024	USD	176 268	0.12
110 000	HCA INC 4.500% 16-15/02/2027	USD	92 064	0.06	220 000	NGL ENRGY PART/F 6.875% 15-15/10/2021	USD	186 875	0.13
590 000	HCA INC 5.000% 14-15/03/2024	USD	510 993	0.35	150 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	128 977	0.09
280 000	HCA INC 5.250% 14-15/04/2025	USD	246 586	0.17	225 000	NGPL PIPECO LLC 4.875% 17-15/08/2027	USD	194 402	0.13
930 000	HCA INC 5.375% 15-01/02/2025	USD	801 591	0.54	565 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	484 047	0.33
140 000	HCA INC 5.500% 17-15/06/2047	USD	116 297	0.08	410 000	NOVELIS CORP 5.875% 16-30/09/2026	USD	348 268	0.24
710 000	HCA INC 7.500% 11-15/02/2022	USD	665 182	0.45	290 000	NOVELIS CORP 6.250% 16-15/08/2024	USD	252 977	0.17
375 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	319 318	0.22	50 000	NRG ENERGY INC 5.750% 17-15/01/2028	USD	42 055	0.03
145 000	HERC RENTALS INC 7.500% 16-01/06/2022	USD	130 111	0.09	160 000	NRG ENERGY INC 6.625% 17-15/01/2027	USD	140 906	0.10
85 000	HERC RENTALS INC 7.750% 16-01/06/2024	USD	77 688	0.05	495 000	NRG ENERGY INC 7.250% 17-15/05/2026	USD	448 806	0.30
605 000	HERTZ CORP 5.875% 13-15/10/2020	USD	505 090	0.34	520 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	442 247	0.30
140 000	HERTZ CORP 7.625% 17-01/06/2022	USD	122 127	0.08	170 000	OASIS PETROLEUM 6.875% 14-15/03/2022	USD	145 289	0.10
95 000	HESS INF / FIN 5.625% 17-15/02/2026	USD	81 685	0.06	285 000	OLIN CORP 5.125% 17-15/09/2027	USD	249 802	0.17
125 000	HOWARD HUGHES CO 5.375% 17-15/03/2025	USD	106 700	0.07	190 000	OLYMPUS MERGER S 8.500% 17-15/10/2025	USD	156 250	0.11
230 000	IMS HEALTH INCORPORATED 3.500% 16-15/10/2024	EUR	239 434	0.16	145 000	OUTFRONT MEDIA C 5.625% 15-15/02/2024	USD	127 696	0.09
280 000	INCPTR/RCKSPCE 8.625% 16-15/11/2024	USD	248 917	0.17	300 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	264 199	0.18
1 045 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	881 130	0.60	255 000	PARSLEY ENERGY 5.250% 17-15/08/2025	USD	212 889	0.14
410 000	KB HOME 4.750% 14-15/05/2019	USD	347 414	0.24	50 000	PARSLEY ENERGY 5.625% 17-15/10/2027	USD	42 576	0.03
160 000	KB HOME 7.500% 12-15/09/2022	USD	151 566	0.10	60 000	PBF HOLDING CO 7.000% 17-15/11/2023	USD	51 965	0.04
195 000	KFC HLD/PIZZA HU 4.750% 17-01/06/2027	USD	166 046	0.11	165 000	PBF HOLDING CO 7.250% 17-15/06/2025	USD	144 279	0.10
345 000	KFC HLD/PIZZA HU 5.250% 16-01/06/2026	USD	302 392	0.21	380 000	PENN NATL GAMING 5.625% 17-15/01/2027	USD	328 323	0.22
290 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	261 659	0.18	160 000	PETSMART INC 5.875% 17-01/06/2025	USD	102 265	0.07
235 000	KINDRED HEALTHCARE 8.750% 15-15/01/2023	USD	207 445	0.14	95 000	PILGRIMS PRIDE 5.750% 15-15/03/2025	USD	81 784	0.06
295 000	KLX INC 5.875% 14-01/12/2022	USD	257 265	0.17	95 000	PILGRIMS PRIDE 5.875% 17-30/09/2027	USD	81 487	0.06
375 000	L BRANDS INC 6.750% 16-01/07/2036	USD	312 292	0.21	205 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	167 945	0.11
320 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	278 481	0.19	230 000	POST HOLDINGS IN 5.500% 17-01/03/2025	USD	198 243	0.13
215 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	185 314	0.13	385 000	POST HOLDINGS IN 5.750% 17-01/03/2027	USD	326 230	0.22
245 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	204 857	0.14	455 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	420 595	0.29
390 000	LEVEL 3 FIN INC 5.250% 17-15/03/2026	USD	318 791	0.22	260 000	PULTEGROUP INC 5.000% 16-15/01/2027	USD	226 266	0.15
340 000	LEVEL 3 FIN INC 5.625% 15-01/02/2023	USD	285 268	0.19	190 000	PULTEGROUP INC 5.500% 16-01/03/2026	USD	172 073	0.12
190 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	164 953	0.11	220 000	QEP RESOURCES 5.375% 12-01/10/2022	USD	187 333	0.13
75 000	LIFEPOINT HEALTH 5.375% 17-01/05/2024	USD	61 209	0.04	200 000	QEP RESOURCES 5.625% 17-01/03/2026	USD	168 846	0.11
235 000	LIFEPOINT HEALTH 5.875% 15-01/12/2023	USD	197 660	0.13	208 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	209 456	0.14
130 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	110 426	0.07	440 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	453 751	0.31
195 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	173 150	0.12	110 000	RANGE RESOURCES 4.875% 16-15/05/2025	USD	88 399	0.06
160 000	LIN TELEVISION 5.875% 15-15/11/2022	USD	138 574	0.09	220 000	RANGE RESOURCES 5.875% 17-01/07/2022	USD	186 875	0.13
125 000	MEDIACOM BROADBAND 6.375% 13-01/04/2023	USD	106 960	0.07	240 000	REGAL ENTERTAINMENT 5.750% 14-15/03/2022	USD	206 113	0.14

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
240 000	REYNOLDS GROUP HOLDINGS INC. 5.125% 16-15/07/2023	USD	206 862	0.14	90 000	ULTRA RESOURCES 6.875% 17-15/04/2022	USD	75 137	0.05
165 000	RITE AID CORP 6.125% 15-01/04/2023	USD	124 011	0.08	300 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	258 295	0.18
260 000	RITE AID CORP 6.750% 13-15/06/2021	USD	215 440	0.15	135 000	UNITED RENTAL NA 4.625% 17-15/10/2025	USD	113 268	0.08
145 000	ROWAN COS INC 4.875% 12-01/06/2022	USD	113 810	0.08	85 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	71 140	0.05
40 000	ROWAN COS INC 5.400% 12-01/12/2042	USD	24 817	0.02	370 000	UNITED RENTAL NA 5.500% 15-15/07/2025	USD	326 616	0.22
85 000	ROWAN COS INC 5.850% 14-15/01/2044	USD	55 213	0.04	120 000	UNITED RENTAL NA 5.500% 16-15/05/2027	USD	105 180	0.07
70 000	ROWAN COS INC 7.375% 16-15/06/2025	USD	59 315	0.04	625 000	UNIVISION COMM 5.125% 15-15/02/2025	USD	506 824	0.34
60 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	46 656	0.03	114 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	98 616	0.07
235 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	201 085	0.14	220 000	US CONCRETE 6.375% 16-01/06/2024	USD	196 494	0.13
185 000	SBA COMMUNICATIONS 4.875% 17-01/09/2024	USD	158 301	0.11	135 000	VERISIGN INC 4.750% 17-15/07/2027	USD	114 955	0.08
195 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	178 225	0.12	110 000	VIASAT INC 5.625% 17-15/09/2025	USD	92 293	0.06
325 000	SCIENTIFIC GAMES 7.000% 14-01/01/2022	USD	285 200	0.19	540 000	WESTERN DIGITAL 10.500% 17-01/04/2024	USD	521 090	0.35
730 000	SERVICE CORP 5.375% 14-15/05/2024	USD	640 604	0.43	145 000	WHITING PETROLEUM 5.000% 13-15/03/2019	USD	123 832	0.08
95 000	SESI LLC 7.125% 12-15/12/2021	USD	81 092	0.06	515 000	WHITING PETROLEUM 5.750% 13-15/03/2021	USD	440 139	0.30
275 000	SILGAN HOLDINGS 3.250% 17-15/03/2025	EUR	285 175	0.19	120 000	WHITING PETROLEUM 6.250% 15-01/04/2023	USD	102 557	0.07
670 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	575 398	0.39	200 000	WILLIAM LYON INC 5.875% 17-31/01/2025	USD	170 095	0.12
65 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	54 266	0.04	650 000	WILLIAMS COS INC 4.550% 14-24/06/2024	USD	561 605	0.38
360 000	SIRIUS XM RADIO 5.375% 15-15/04/2025	USD	312 167	0.21	400 000	WILLIAMS COS INC 5.750% 14-24/06/2044	USD	355 596	0.24
525 000	SIRIUS XM RADIO 5.375% 16-15/07/2026	USD	453 057	0.31	228 000	WINDSTREAM SERVICE 6.375% 17-01/08/2023	USD	113 924	0.08
530 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	466 751	0.32	101 000	WINDSTREAM SERVICE 8.625% 17-31/10/2025	USD	80 956	0.05
110 000	SM ENERGY CO 6.125% 15-15/11/2022	USD	93 323	0.06	470 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	409 019	0.28
480 000	SM ENERGY CO 6.750% 16-15/09/2026	USD	411 726	0.28	140 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	118 192	0.08
355 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	332 585	0.23	510 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	437 458	0.30
115 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	99 361	0.07	130 000	XPO LOGISTICS 6.125% 16-01/09/2023	USD	114 486	0.08
180 000	SOUTHWESTERN ENERGY 4.950% 15-23/01/2025	USD	155 709	0.11	140 000	XPO LOGISTICS 6.500% 15-15/06/2022	USD	121 690	0.08
115 000	SOUTHWESTERN ENERGY 7.500% 17-01/04/2026	USD	101 755	0.07		<i>Luxembourg</i>		11 728 148	8.00
90 000	SOUTHWESTERN ENERGY 7.750% 17-01/10/2027	USD	80 009	0.05	1 150 000	AGUILA 3 SA 9.750% 17-15/12/2022	EUR	1 194 888	0.81
150 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	128 977	0.09	435 000	ALTICE 7.625% 15-15/02/2025	USD	346 863	0.24
555 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	524 588	0.36	1 725 000	ALTICE 7.750% 14-15/05/2022	USD	1 414 993	0.97
445 000	SPRINT CORP 7.125% 14-15/06/2024	USD	377 072	0.26	905 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	789 162	0.54
615 000	SPRINT CORP 7.250% 14-15/09/2021	USD	542 248	0.37	1 420 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	1 259 409	0.86
1 215 000	SPRINT CORP 7.875% 14-15/09/2023	USD	1 077 593	0.73	442 000	ALTICE FINCO SA 4.750% 17-15/01/2028	EUR	421 005	0.29
875 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	879 882	0.60	230 000	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	200 158	0.14
55 000	STEEL DYNAMICS 5.000% 17-15/12/2026	USD	48 436	0.03	520 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	481 762	0.33
215 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	184 419	0.13	705 000	ARCELORMITTAL 7.750% 09-15/10/2039	USD	751 499	0.51
270 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	224 850	0.15	723 000	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	755 001	0.51
595 000	SUNOCO LP/FIN 6.250% 16-15/04/2021	USD	515 075	0.35	382 000	DEA FINANCE SA 7.500% 16-15/10/2022	EUR	424 604	0.29
613 000	SUPERIOR IND INT 6.000% 17-15/06/2025	EUR	596 418	0.40	285 000	INEOS GROUP HOLD 5.625% 16-01/08/2024	USD	247 429	0.17
85 000	TALEN ENERGY SUP 6.500% 16-01/06/2025	USD	57 160	0.04	437 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	441 217	0.30
315 000	TALEN ENERGY SUP 9.500% 17-15/07/2022	USD	268 883	0.18	930 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	702 844	0.48
135 000	TALLGRASS NRG 5.500% 17-15/01/2028	USD	113 797	0.08	616 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	625 948	0.42
545 000	TARGA RES PRTNRS 5.125% 16-01/02/2025	USD	464 643	0.32	326 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	329 932	0.22
145 000	TARGA RES PRTNRS 6.750% 15-15/03/2024	USD	129 507	0.09	225 000	MILLICOM INTL 6.000% 15-15/03/2025	USD	199 554	0.14
325 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	276 066	0.19	278 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	269 766	0.18
250 000	TAYLOR MORRISON 5.875% 15-15/04/2023	USD	219 905	0.15	345 000	TELECOM ITALIA CAP 6.000% 05-30/09/2034	USD	322 504	0.22
215 000	TEMPO ACQ LLC/FI 6.750% 17-01/06/2025	USD	180 838	0.12	435 000	TELECOM ITALIA CAP 7.200% 06-18/07/2036	USD	450 106	0.31
660 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	581 128	0.39	100 000	TELENET FIN LUX 3.500% 17-01/03/2028	EUR	99 504	0.07
150 000	TENET HEALTHCARE 7.500% 16-01/01/2022	USD	131 163	0.09		<i>United Kingdom</i>		8 998 563	6.11
80 000	TENNECO INC 5.000% 16-15/07/2026	USD	68 288	0.05	1 300 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	1 439 168	0.99
145 000	TESLA MOTORS INC 5.300% 17-15/08/2025	USD	115 319	0.08	276 000	CO-OP WHOLESALE 7.500% 11-08/07/2026	GBP	384 612	0.26
525 000	THC ESCROW CORP 5.125% 17-01/05/2025	USD	426 278	0.29	187 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	212 919	0.14
200 000	T-MOBILE USA INC 6.000% 16-15/04/2024	USD	176 549	0.12	455 000	ENSCO PLC 5.200% 15-15/03/2025	USD	322 077	0.22
325 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	286 892	0.19	55 000	ENSCO PLC 5.750% 14-01/10/2044	USD	31 375	0.02
660 000	T-MOBILE USA INC 6.500% 15-15/01/2026	USD	599 788	0.41	231 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	250 265	0.17
325 000	T-MOBILE USA INC 6.625% 14-01/04/2023	USD	282 156	0.19	360 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	307 550	0.21
330 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	287 184	0.19	450 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	392 326	0.27
815 000	TRANSDIGM GROUP INC 6.500% 14-15/07/2024	USD	695 682	0.47	100 000	HELLENIC TELECOM 3.500% 14-09/07/2020	EUR	105 155	0.07
270 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	227 380	0.15	400 000	ICELAND BONDCO 4.625% 17-15/03/2025	GBP	424 717	0.29
					314 000	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	311 253	0.21
					400 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	410 500	0.28

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
450 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	403 793	0.27	200 000	PAPREC HOLDING 5.250% 15-01/04/2022	EUR	206 950	0.14
275 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	255 923	0.17	500 000	PAPREC HOLDING 7.375% 15-01/04/2023	EUR	533 893	0.36
273 000	NMG FINCO PLC 5.000% 17-01/08/2022	GBP	303 574	0.21	528 000	REXEL SA 2.125% 17-15/06/2025	EUR	518 698	0.35
857 000	RAC BOND CO 5.000% 17-06/11/2022	GBP	961 383	0.65					
375 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	339 617	0.23	Italy				
170 000	STONEGATE PUB CO 4.875% 17-15/03/2022	GBP	190 804	0.13	196 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	197 877	0.13
100 000	TESCO CORP TREAS 2.500% 14-01/07/2024	EUR	106 708	0.07	652 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	715 643	0.49
240 000	TESCO PLC 5.125% 07-10/04/2047	EUR	294 855	0.20	461 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	513 960	0.35
460 000	TESCO PLC 6.000% 99-14/12/2029	GBP	630 003	0.43	600 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	699 586	0.47
385 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	454 505	0.31	585 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	520 060	0.35
320 000	VIRGIN MEDIA SEC 5.250% 15-15/01/2026	USD	269 154	0.18	156 000	WIND TRE SPA 2.625% 17-20/01/2023	EUR	152 676	0.10
230 000	VIRGIN MEDIA SEC 5.500% 14-15/01/2025	USD	196 327	0.13	330 000	WIND TRE SPA 3.125% 17-20/01/2025	EUR	321 215	0.22
					400 000	WIND TRE SPA 5.000% 17-20/01/2026	USD	313 298	0.21
Canada					Ireland				
			6 213 713	4.20				2 242 398	1.52
185 000	1011778 BC ULC / 4.250% 17-15/05/2024	USD	153 679	0.10	250 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	256 838	0.17
615 000	1011778 BC ULC / 5.000% 17-15/10/2025	USD	516 000	0.35	421 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	445 772	0.30
110 000	BOMBARDIER INC 5.750% 12-15/03/2022	USD	89 773	0.06	575 000	ARDAGH PKG FIN 6.000% 17-15/02/2025	USD	503 987	0.34
475 000	BOMBARDIER INC 6.000% 14-15/10/2022	USD	388 647	0.26	199 000	ARDAGH PKG FIN 6.750% 16-15/05/2024	EUR	218 836	0.15
250 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	209 818	0.14	577 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	596 965	0.41
105 000	BOMBARDIER INC 7.500% 17-01/12/2024	USD	88 753	0.06	220 000	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	220 000	0.15
95 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	85 047	0.06	Cayman Islands				
400 000	BOMBARDIER INC 8.750% 16-01/12/2021	USD	365 590	0.25	55 000	NOBLE HLDG INTL 6.050% 11-01/03/2041	USD	31 375	0.02
92 000	CASCADES INC 5.500% 14-15/07/2022	USD	78 723	0.05	175 000	NOBLE HLDG INTL 6.200% 10-01/08/2040	USD	99 465	0.07
405 000	FIRST QUANTUM 7.000% 14-15/02/2021	USD	349 501	0.24	195 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	136 003	0.09
1 005 000	FIRST QUANTUM 7.250% 17-01/04/2023	USD	901 804	0.61	205 000	TRANSOCEAN INC 6.800% 07-15/03/2038	USD	137 002	0.09
440 000	FIRST QUANTUM 7.500% 17-01/04/2025	USD	397 568	0.27	230 000	TRANSOCEAN INC 7.500% 01-15/04/2031	USD	169 512	0.12
110 000	MEG ENERGY CORP 6.500% 17-15/01/2025	USD	90 461	0.06	100 000	TRANSOCEAN INC 7.500% 17-15/01/2026	USD	85 281	0.06
295 000	MEG ENERGY CORP 7.000% 13-31/03/2024	USD	207 284	0.14	875 000	TRANSOCEAN INC 9.000% 16-15/07/2023	USD	787 886	0.53
465 000	NOVA CHEMICALS 4.875% 17-01/06/2024	USD	386 274	0.26	Spain				
425 000	NOVA CHEMICALS 5.250% 17-01/06/2027	USD	353 046	0.24	200 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	201 610	0.14
85 000	TECK COMINCO 6.125% 05-01/10/2035	USD	79 280	0.05	655 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	664 845	0.45
575 000	TECK RESOURCES 4.750% 11-15/01/2022	USD	499 821	0.34	169 000	MASARIA INVEST 5.000% 17-15/09/2024	EUR	169 845	0.12
90 000	TECK RESOURCES 5.200% 12-01/03/2042	USD	74 201	0.05	Germany				
450 000	TECK RESOURCES 6.000% 10-15/08/2040	USD	416 910	0.28	180 000	NIDDA BONDCO 5.000% 17-30/09/2025	EUR	180 917	0.12
505 000	TECK RESOURCES 6.250% 11-15/07/2041	USD	481 533	0.33	141 000	SENVION HOLDING 3.875% 17-25/10/2022	EUR	133 950	0.09
The Netherlands					143 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	147 579	0.10
			5 277 928	3.58	373 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	393 664	0.27
251 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	267 179	0.18	Sweden				
304 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	316 464	0.21	300 000	OVAKO AB 5.000% 17-05/10/2022	EUR	305 055	0.21
317 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	332 378	0.23	325 000	UNILABS SUBHOLD 5.750% 17-15/05/2025	EUR	327 206	0.22
436 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	433 737	0.29	Mexico				
220 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	191 456	0.13	434 000	CEMEX SAB 2.750% 17-05/12/2024	EUR	437 255	0.30
190 000	TEVA PHARMACEUTICAL FNC 0.375% 16-25/07/2020	EUR	180 455	0.12	Japan				
579 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	500 684	0.34	298 000	SOFTBANK GROUP CORP 4.000% 17-19/09/2029	EUR	292 463	0.20
180 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	148 208	0.10	Australia				
100 000	TEVA PHARMACEUTICAL FNC 1.875% 15-31/03/2027	EUR	85 945	0.06	90 000	FMG RES AUG 2006 4.750% 17-15/05/2022	USD	75 887	0.05
866 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	899 182	0.61	220 000	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	185 501	0.13
901 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	864 383	0.59	Jersey Island				
245 000	ZIGGO BOND FIN 5.875% 15-15/01/2025	USD	200 460	0.14	170 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	192 402	0.13
627 000	ZIGGO SECURED FINANCE 4.250% 16-15/01/2027	EUR	650 764	0.44	Floating rate bonds				
250 000	ZIGGO SECURED FINANCE 5.500% 16-15/01/2027	USD	206 633	0.14	The Netherlands				
France								1 978 670	1.34
			3 962 914	2.68	300 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	319 206	0.22
400 000	AREVA SA 4.875% 09-23/09/2024	EUR	447 766	0.30	467 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	518 930	0.35
100 000	CASINO GUICHARD 2.330% 14-07/02/2025	EUR	105 127	0.07	800 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	842 034	0.57
300 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	324 216	0.22	300 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	298 500	0.20
339 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	353 408	0.24	United States of America				
495 000	NUMERICABLE 6.000% 14-15/05/2022	USD	417 378	0.28	475 000	LENNAR CORP 13-15/11/2022 FRN	USD	415 348	0.28
1 235 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	1 055 478	0.72				415 348	0.28

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		182 239	0.12
170 000	SES 16-29/12/2049 FRN	EUR	182 239	0.12
Total securities portfolio			131 817 455	89.48

Bond World High Yield Short Duration

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				87.37					
Bonds				84 248 028	77.10				
<i>United States of America</i>				45 334 167	41.46				
500 000	ALCOA INC 5.720% 07-23/02/2019	USD	516 469	0.47	250 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	269 375	0.25
1 250 000	ALCOA INC 6.150% 10-15/08/2020	USD	1 343 875	1.23	900 000	JAGUAR LAND ROVER 4.125% 13-15/12/2018	USD	910 125	0.83
300 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	373 234	0.34	500 000	JAGUAR LAND ROVER 4.125% 13-15/12/2018	USD	505 625	0.46
500 000	ANTERO RESOURCES 5.375% 14-01/11/2021	USD	512 500	0.47	227 000	NMG FINCO PLC 5.000% 17-01/08/2022	GBP	303 109	0.28
1 000 000	BALL CORP 4.375% 15-15/12/2020	USD	1 035 000	0.95	600 000	OTE PLC 4.375% 15-02/12/2019	EUR	759 746	0.70
16 000	BELDEN INC 5.500% 13-15/04/2023	EUR	19 996	0.02	100 000	OTE PLC 7.875% 13-07/02/2018	EUR	120 412	0.11
375 000	CARRIZO OIL & GAS 7.500% 12-15/09/2020	USD	382 031	0.35	378 000	STONEGATE PUB CO 4.875% 17-15/03/2022	GBP	509 448	0.47
750 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	757 500	0.69	550 000	STRETFORD 6.750% 14-15/07/2024	GBP	777 513	0.71
750 000	CF INDUSTRIES IN 7.125% 10-01/05/2020	USD	817 725	0.75	700 000	TESCO PLC 6.125% 09-24/02/2022	GBP	1 091 621	1.00
1 500 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	1 470 000	1.35	1 693 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	2 399 968	2.20
1 500 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	1 608 750	1.47	<i>Luxembourg</i>				
1 750 000	DELL INC 5.875% 09-15/06/2019	USD	1 822 188	1.67	2 020 000	AGUILA 3 SA 9.750% 17-15/12/2022	EUR	2 520 296	2.30
1 250 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 312 500	1.20	1 000 000	ARCELORMITTAL 5.750% 10-05/08/2020	USD	1 055 000	0.97
750 000	DISH DBS CORP 7.875% 09-01/09/2019	USD	802 500	0.73	600 000	CONTOURGLOBAL PWR 5.125% 16-15/06/2021	EUR	752 370	0.69
756 000	DYNEGY INC 6.750% 15-01/11/2019	USD	776 790	0.71	750 000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	933 209	0.85
1 500 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	1 650 000	1.51	1 000 000	MALLINCKRODT FIN 4.875% 15-15/04/2020	USD	960 000	0.88
750 000	FEDERAL-MOGUL HOLDINGS 4.875% 17-15/04/2022	EUR	898 123	0.82	358 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	417 153	0.38
500 000	GANNETT CO 5.125% 13-15/07/2020	USD	511 875	0.47	1 000 000	TELECOM ITALIA CAP 7.175% 09-18/06/2019	USD	1 061 250	0.97
1 000 000	GLP CAP/FIN II 4.875% 14-01/11/2020	USD	1 037 500	0.95	<i>The Netherlands</i>				
2 000 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	2 120 000	1.94	600 000	GTH FINANCE BV 6.250% 16-26/04/2020	USD	630 900	0.58
500 000	HCA INC 4.250% 14-15/10/2019	USD	510 625	0.47	728 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	910 024	0.83
750 000	HUNTSMAN INT LLC 4.875% 13-15/11/2020	USD	780 000	0.71	1 400 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	1 845 971	1.69
500 000	INTL GAME TECH 7.500% 09-15/06/2019	USD	530 000	0.49	1 000 000	NXP BV/INX FUNDI 4.125% 15-15/06/2020	USD	1 024 030	0.94
800 000	KB HOME 4.750% 14-15/05/2019	USD	814 000	0.74	1 113 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	1 387 701	1.27
1 000 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	1 083 450	0.99	<i>France</i>				
250 000	LENNAR CORP 4.500% 14-15/06/2019	USD	255 625	0.23	500 000	AREVA SA 4.375% 09-06/11/2019	EUR	639 426	0.59
750 000	LENNAR CORP 4.500% 14-15/11/2019	USD	769 688	0.70	1 802 000	CMA CGM SA 7.750% 15-15/01/2021	EUR	2 250 936	2.06
1 000 000	LIMITED BRANDS 8.500% 10-15/06/2019	USD	1 086 250	0.99	760 000	PAPREC HOLDING 5.250% 15-01/04/2022	EUR	944 321	0.86
750 000	MGM RESORTS 6.750% 13-01/10/2020	USD	810 000	0.74	750 000	PAPREC HOLDING 7.375% 15-01/04/2023	EUR	961 648	0.88
1 250 000	MGM RESORTS 8.625% 12-01/02/2019	USD	1 325 000	1.21	<i>Japan</i>				
1 000 000	NABORS INDUSTRIES INC 5.000% 11-15/09/2020	USD	997 500	0.91	2 000 000	SOFTBANK CORP 4.500% 13-15/04/2020	USD	2 043 060	1.87
1 500 000	NETFLIX INC 5.375% 13-01/02/2021	USD	1 584 375	1.45	<i>Curacao</i>				
500 000	NGL ENRGY PART/F 5.125% 15-15/07/2019	USD	508 750	0.47	2 100 000	TEVA PHARMACEUTICAL 3.650% 11-10/11/2021	USD	2 001 720	1.83
500 000	NRG ENERGY INC 6.250% 14-15/07/2022	USD	520 000	0.48	<i>Canada</i>				
1 000 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	1 021 250	0.93	1 250 000	FIRST QUANTUM 7.000% 14-15/02/2021	USD	1 295 313	1.19
500 000	PRIDE INTL INC 6.875% 10-15/08/2020	USD	521 875	0.48	<i>Sweden</i>				
300 000	SESI LLC 7.125% 12-15/12/2021	USD	307 500	0.28	700 000	OVAKO AB 5.000% 17-05/10/2022	EUR	854 723	0.78
2 000 000	SPRINT NEXTEL 7.000% 12-15/08/2020	USD	2 120 000	1.94	<i>Cayman Islands</i>				
300 000	SUNOCO LP/FIN 5.500% 16-01/08/2020	USD	308 451	0.28	750 000	TRANSOCEAN INC 6.500% 10-15/11/2020	USD	785 625	0.72
213 000	SUPERIOR IND INT 6.000% 17-15/06/2025	EUR	248 852	0.23	<i>Italy</i>				
1 330 000	TARGA RES PRTNRS 4.125% 14-15/11/2019	USD	1 338 313	1.22	254 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	307 925	0.28
1 500 000	TENET HEALTHCARE 4.750% 13-01/06/2020	USD	1 526 250	1.40	191 000	WIND TRE SPA 2.625% 17-20/01/2023	EUR	224 465	0.21
825 000	TES LOG LP/CORP 5.500% 16-15/10/2019	USD	856 367	0.78	<i>Jersey Island</i>				
1 000 000	T-MOBILE USA INC 6.125% 13-15/01/2022	USD	1 031 500	0.94	250 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	339 759	0.31
885 000	TOLL BR FIN CORP 4.000% 13-31/12/2018	USD	899 381	0.82	<i>Germany</i>				
1 750 000	WHITING PETROLEUM 5.000% 13-15/03/2019	USD	1 794 625	1.64	107 000	SENVION HOLDING 3.875% 17-25/10/2022	EUR	122 061	0.11
250 000	WPX ENERGY INC 7.500% 15-01/08/2020	USD	270 625	0.25	Floating rate bonds				
500 000	YUM! BRANDS INC 3.875% 10-01/11/2020	USD	510 000	0.47	<i>United States of America</i>				
1 000 000	ZF NA CAPITAL 2.250% 15-26/04/2019	EUR	1 235 359	1.13	1 750 000	SABINE PASS LIQU 14-01/02/2021 FRN	USD	1 876 102	1.72
<i>United Kingdom</i>				12 644 975	11.60	<i>United Kingdom</i>			
1 000 000	ARQIVA BROAD FIN 9.500% 13-31/03/2020	GBP	1 404 269	1.29	1 150 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	1 711 273	1.57
500 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	650 473	0.60	<i>The Netherlands</i>				
1 500 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	1 538 775	1.41	1 337 000	KPN NV 13-29/03/2049 FRN	EUR	1 669 788	1.53
700 000	HELLENIC TELECOM 3.500% 14-09/07/2020	EUR	883 891	0.81	<i>Australia</i>				
500 000	INTL GAME TECH 5.625% 15-15/02/2020	USD	520 625	0.48	1 300 000	ORIGIN ENERGY FIN 11-16/06/2071 FRN	EUR	1 611 780	1.48

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>				
1 200 000	CASINO GUICHARD 12-06/08/2019 FRN	EUR	1 537 689	1.41
			1 537 689	1.41
<i>Spain</i>				
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 16-29/12/2049 FRN	EUR	1 422 948	1.30
			1 422 948	1.30
<i>Mexico</i>				
700 000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	868 300	0.79
			868 300	0.79
<i>Norway</i>				
500 000	DNB BANK ASA 15-29/12/2049 FRN	USD	514 950	0.47
			514 950	0.47
Total securities portfolio			95 460 858	87.37

Bond World Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market										
Shares				52 781 246	8.54					
<i>United States of America</i>					<i>30 322 489</i>	<i>4.90</i>				
1 092	3M CO	USD	214 044	0.03	748	NORTHROP GRUMMAN CORP	USD	191 180	0.03	
2 085	AFLAC INC	USD	152 416	0.02	75	NVR INC	USD	219 118	0.04	
9 799	AGNC INVESTMENT CORP	USD	164 758	0.03	8 949	OCCIDENTAL PETROLEUM CORP	USD	548 953	0.09	
2 724	AIR PRODUCTS AND CHEMICALS INC	USD	372 213	0.06	3 656	OMNICOM GROUP	USD	221 741	0.04	
340	ALLEGHANY CORP	USD	168 780	0.03	4 793	PAYCHEX INC	USD	271 742	0.04	
1 757	ALLSTATE CORP	USD	153 211	0.02	4 981	PEPSICO INC	USD	497 436	0.08	
1 647	AMERICAN FINANCIAL GROUP INC	USD	148 872	0.02	14 600	PFIZER INC	USD	440 383	0.07	
3 685	AMPHENOL CORP - A	USD	269 440	0.04	3 740	PPG INDUSTRIES INC	USD	363 846	0.06	
13 654	ANNALY CAPITAL MANAGEMENT	USD	135 198	0.02	2 985	PRAXAIR INC	USD	384 510	0.06	
2 344	ANSYS INC	USD	288 100	0.05	6 665	PROCTER & GAMBLE CO/THE	USD	509 977	0.08	
6 701	ARAMARK	USD	238 508	0.04	3 396	PROGRESSIVE CORP	USD	159 279	0.03	
2 961	ARTHUR J GALLAGHER & CO	USD	156 039	0.03	1 381	RAYTHEON COMPANY	USD	216 040	0.03	
43 316	AT&T INC	USD	1 402 503	0.23	1 169	REINSURANCE GROUP OF AMERICA	USD	151 801	0.02	
2 806	AUTOMATIC DATA PROCESSING	USD	273 847	0.04	3 571	REPUBLIC SERVICES INC	USD	201 062	0.03	
352	AUTOZONE INC	USD	208 530	0.03	909	ROPER TECHNOLOGIES INC	USD	196 062	0.03	
4 082	AVERY DENNISON CORP	USD	390 455	0.06	43 671	SIRIUS XM HOLDINGS INC	USD	194 934	0.03	
11 084	BALL CORP	USD	349 375	0.06	23 152	SOUTHERN CO/THE	USD	927 198	0.15	
8 264	BAXTER INTERNATIONAL INC	USD	444 858	0.07	1 392	STANLEY BLACK & DECKER INC	USD	196 709	0.03	
2 372	BECTON DICKINSON AND CO	USD	422 843	0.07	4 687	STARBUCKS CORP	USD	224 163	0.04	
984	BERKSHIRE HATHAWAY INC - B	USD	162 432	0.03	3 543	STRYKER CORP	USD	456 861	0.07	
3 989	BROADRIDGE FINANCIAL SOLUTIONS	USD	300 902	0.05	4 029	SYNOPSYS INC	USD	286 003	0.05	
5 544	CHEVRON CORP	USD	577 992	0.09	2 764	THERMO FISHER SCIENTIFIC INC	USD	437 066	0.07	
11 777	CHURCH & DWIGHT CO INC	USD	492 049	0.08	4 484	THOMSON REUTERS CORP	CAD	163 296	0.03	
3 898	CLOROX COMPANY	USD	482 835	0.08	3 346	TJX COMPANIES INC	USD	213 054	0.03	
12 237	COCA-COLA CO/THE	USD	467 550	0.08	2 055	TORCHMARK CORP	USD	155 237	0.03	
7 771	COLGATE-PALMOLIVE CO	USD	488 276	0.08	1 310	TRAVELERS COS INC/THE	USD	147 975	0.02	
6 991	COMCAST CORP - A	USD	233 169	0.04	2 243	UNITED PARCEL SERVICE- B	USD	222 563	0.04	
7 630	CROWN HOLDINGS INC	USD	357 418	0.06	1 221	VAIL RESORTS INC	USD	216 044	0.03	
5 837	DANAHER CORP	USD	451 191	0.07	4 767	VARIAN MEDICAL SYSTEMS INC	USD	441 249	0.07	
3 218	ECOLAB INC	USD	359 586	0.06	2 723	VERISK ANALYTICS INC	USD	217 695	0.04	
3 601	EXPEDITORS INTL WASH INC	USD	193 995	0.03	3 182	VISA INC - A	USD	302 142	0.05	
7 912	EXXON MOBIL CORP	USD	551 099	0.09	2 555	WALT DISNEY CO/THE	USD	228 754	0.04	
3 476	FIDELITY NATIONAL INFO SERV	USD	272 366	0.04	3 026	WASTE MANAGEMENT INC	USD	217 475	0.04	
2 753	FISERV INC	USD	300 634	0.05	2 641	WATERS CORP	USD	424 896	0.07	
1 496	HOME DEPOT INC	USD	236 123	0.04	2 321	WR BERKLEY CORP	USD	138 491	0.02	
1 491	HONEYWELL INTERNATIONAL INC	USD	190 423	0.03	23 499	XCEL ENERGY INC	USD	941 486	0.15	
1 766	IDEX CORP	USD	194 086	0.03	3 014	YUM BRANDS INC	USD	204 841	0.03	
1 585	ILLINOIS TOOL WORKS	USD	220 234	0.04	<i>Canada</i>					
2 302	INTL BUSINESS MACHINES CORP	USD	294 115	0.05					<i>7 908 806</i>	<i>1.29</i>
2 874	INTL FLAVORS & FRAGRANCES	USD	365 257	0.06	2 099	BANK OF MONTREAL	CAD	140 338	0.02	
2 820	JACK HENRY & ASSOCIATES INC	USD	274 673	0.04	33 580	BCE INC	CAD	1 347 664	0.22	
3 682	JOHNSON & JOHNSON	USD	428 422	0.07	14 363	CAE INC	CAD	222 915	0.04	
8 604	KELLOGG CO	USD	487 092	0.08	1 766	CAN IMPERIAL BANK OF COMMERCE	CAD	143 839	0.02	
5 047	KIMBERLY-CLARK CORP	USD	507 138	0.08	32 026	EMERA INC	CAD	1 000 054	0.16	
3 504	LABORATORY CORP AMERICA HOLDINGS	USD	465 459	0.08	10 614	FIRST CAPITAL REALTY INC	CAD	146 176	0.02	
5 512	LEGGETT & PLATT INC	USD	219 094	0.04	11 996	H&R REAL ESTATE INV-REIT UTS	CAD	170 312	0.03	
3 523	LOEWS CORP	USD	146 782	0.02	20 502	IMPERIAL OIL LTD	CAD	534 592	0.09	
2 904	LOWES COS INC	USD	224 765	0.04	2 229	INTACT FINANCIAL CORP	CAD	155 548	0.03	
173	MARKEL CORP	USD	164 115	0.03	10 509	LOBLAW COMPANIES LTD	CAD	476 520	0.08	
2 098	MARSH & MCLENNAN COS	USD	142 202	0.02	17 739	PEMBINA PIPELINE CORP	CAD	536 591	0.09	
2 368	MASTERCARD INC - A	USD	298 485	0.05	8 780	RIOCAN REAL ESTATE INVEST TRUST	CAD	142 161	0.02	
1 484	MCDONALDS CORP	USD	212 713	0.03	2 245	ROYAL BANK OF CANADA	CAD	153 173	0.02	
6 591	MEDTRONIC PLC	USD	443 224	0.07	10 657	SHAW COMMUNICATIONS INC - B	CAD	203 223	0.03	
9 132	MERCK & CO INC	USD	427 929	0.07	42 865	TELUS CORP	CAD	1 356 751	0.22	
938	MOHAWK INDUSTRIES INC	USD	215 518	0.03	3 201	TORONTO-DOMINION BANK	CAD	156 699	0.03	
7 595	NEXTERA ENERGY INC	USD	987 894	0.16	13 102	TRANSCANADA CORP	CAD	532 789	0.09	
									<i>3 195 091</i>	<i>0.51</i>
									<i>117 500</i>	<i>0.16</i>
									<i>1 299 000</i>	<i>0.16</i>
									<i>610 000</i>	<i>0.16</i>
									<i>43 000</i>	<i>0.03</i>
									<i>1 000 671</i>	<i>0.16</i>
									<i>989 463</i>	<i>0.16</i>
									<i>995 202</i>	<i>0.16</i>
									<i>209 755</i>	<i>0.03</i>

Bond World Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Switzerland</i>		3 127 371	0.51		Bonds		453 993 542	73.52
1 166	CHUBBLT LTD	USD	141 895	0.02		<i>United States of America</i>		239 463 972	38.80
194	GIVAUDAN - REG	CHF	373 361	0.06	500 000	21ST CENTURY FOX AMERICA 6.900% 09-01/03/2019	USD	438 262	0.07
1 326	KUEHNE & NAGEL INTL AG - REG	CHF	195 475	0.03	5 000 000	ABBOTT LABORATORIES 2.350% 16-22/11/2019	USD	4 168 421	0.67
6 591	NESTLE SA - REG	CHF	472 013	0.08	3 080 000	ABBVIE INC 2.500% 15-14/05/2020	USD	2 572 862	0.42
56	SIKA AG - BR	CHF	370 414	0.06	4 500 000	ALTRIA GROUP INC 9.250% 09-06/08/2019	USD	4 154 671	0.67
2 245	SWISS PRIME SITE - REG	CHF	172 670	0.03	3 000 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 13-15/03/2021	USD	2 560 793	0.41
3 163	SWISSCOM AG - REG	CHF	1 401 543	0.23	5 000 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	5 065 300	0.82
	<i>France</i>		1 529 678	0.25	3 000 000	AMERICAN EXPRESS 2.200% 17-30/10/2020	USD	2 477 838	0.40
9 581	BUREAU VERITAS SA	EUR	218 351	0.04	4 400 000	AMERICAN TOWER 3.400% 13-15/02/2019	USD	3 705 740	0.60
3 142	DASSAULT SYSTEMES SA	EUR	278 350	0.05	2 000 000	AMGEN INC 4.500% 10-15/03/2020	USD	1 739 585	0.28
477	HERMES INTERNATIONAL	EUR	212 861	0.03	3 400 000	AMGEN INC 5.700% 09-01/02/2019	USD	2 938 910	0.48
4 966	IMERYS SA	EUR	390 030	0.06	6 000 000	ANHEUSER - BUSCH INBEV 7.750% 11-15/01/2019	USD	5 277 042	0.85
1 991	SODEXO SA	EUR	223 092	0.04	3 000 000	ANZ BANK NY 1.600% 16-15/07/2019	USD	2 474 748	0.40
2 303	THALES SA	EUR	206 994	0.03	3 000 000	ANZ BANK NY 2.050% 16-23/09/2019	USD	2 489 478	0.40
	<i>Singapore</i>		1 115 528	0.19	5 100 000	AT&T INC 5.800% 09-15/02/2019	USD	4 407 431	0.71
116 400	CAPITALAND MALL TRUST	SGD	154 485	0.03	2 200 000	BANK OF AMERICA CORP 2.650% 14-01/04/2019	USD	1 842 513	0.30
67 800	SATS LTD	SGD	219 672	0.04	2 955 000	BANK OF AMERICA CORP 7.625% 09-01/06/2019	USD	2 647 304	0.43
31 500	SINGAPORE AIRLINES LTD	SGD	209 433	0.03	5 000 000	BECTON DICKINSON 2.675% 14-15/12/2019	USD	4 178 939	0.68
31 500	SINGAPORE EXCHANGE LTD	SGD	146 028	0.02	3 400 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	3 434 092	0.56
135 500	SINGAPORE PRESS HOLDINGS LTD	SGD	223 708	0.04	3 000 000	BOSTON PROPERTIES LP 5.875% 09-15/10/2019	USD	2 633 522	0.43
121 100	SUNTEC REIT	SGD	162 202	0.03	1 500 000	BOSTON SCIENTIFIC 6.000% 09-15/01/2020	USD	1 333 351	0.22
	<i>United Kingdom</i>		1 022 661	0.17	5 000 000	CAPITAL ONE NA 2.350% 17-31/01/2020	USD	4 151 353	0.67
1 232	AON PLC	USD	137 482	0.02	2 300 000	CELGENE CORP 2.250% 14-15/05/2019	USD	1 912 785	0.31
9 807	BUNZL PLC	GBP	228 920	0.04	3 000 000	CENTENE CORP 5.625% 16-15/02/2021	USD	2 567 039	0.42
12 993	COMPASS GROUP PLC	GBP	234 200	0.04	3 000 000	CENTURYLINK INC 5.625% 13-01/04/2020	USD	2 517 072	0.41
10 032	RELX PLC	GBP	196 537	0.03	939 000	CF INDUSTRIES IN 7.125% 10-01/05/2020	USD	852 591	0.14
14 928	WPP PLC	GBP	225 522	0.04	5 500 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	5 943 243	0.96
	<i>Spain</i>		984 156	0.16	2 000 000	CITIZENS BANK NA 2.250% 17-30/10/2020	USD	1 650 148	0.27
10 544	ABERTIS INFRAESTRUCTURAS SA	EUR	195 591	0.03	2 381 000	CLEAN HARBORS IN 5.250% 12-01/08/2020	USD	2 012 587	0.33
4 654	AMADEUS IT GROUP SA	EUR	279 752	0.05	2 166 000	CMS ENERGY 8.750% 09-15/06/2019	USD	1 962 754	0.32
21 316	ENAGAS SA	EUR	508 813	0.08	3 000 000	COCA-COLA ENTER 2.000% 12-05/12/2019	EUR	3 102 246	0.50
	<i>Germany</i>		883 658	0.14	2 000 000	CONTINENTAL RES 5.000% 12-15/09/2022	USD	1 690 540	0.27
2 220	MAN SE	EUR	211 788	0.03	800 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	805 428	0.13
3 130	SAP SE	EUR	292 499	0.05	2 500 000	CVS CAREMARK 2.250% 13-05/12/2018	USD	2 084 704	0.34
5 297	SYMRISE AG	EUR	379 371	0.06	2 900 000	DAVITA INC 5.750% 12-15/08/2022	USD	2 484 490	0.40
	<i>Italy</i>		520 233	0.08	2 300 000	DCP MIDSTREAM OP 2.700% 14-01/04/2019	USD	1 903 419	0.31
127 508	SNAM SPA	EUR	520 233	0.08	2 100 000	DELL INC 5.875% 09-15/06/2019	USD	1 820 974	0.29
	<i>New Zealand</i>		454 600	0.07	1 900 000	DISH DBS CORP 5.125% 13-01/05/2020	USD	1 615 902	0.26
72 479	RYMAN HEALTHCARE LTD	NZD	454 600	0.07	1 500 000	DISH DBS CORP 7.875% 09-01/09/2019	USD	1 336 609	0.22
	<i>Bermuda</i>		449 094	0.07	2 000 000	DOLLAR TREE 5.750% 16-01/03/2023	USD	1 744 670	0.28
2 127	ARCH CAPITAL GROUP LTD	USD	160 783	0.03	4 500 000	DOW CHEMICAL CO 8.550% 09-15/05/2019	USD	4 059 219	0.66
3 230	AXIS CAPITAL HOLDINGS LTD	USD	135 193	0.02	4 000 000	DTE ENERGY CO 1.500% 16-01/10/2019	USD	3 278 274	0.53
1 464	RENAISSANCE HOLDINGS LTD	USD	153 118	0.02	2 500 000	DUPONT DE NEMOUR 5.750% 09-15/03/2019	USD	2 167 168	0.35
	<i>Australia</i>		363 678	0.06	1 567 000	EXELON GENERATION 4.000% 10-01/10/2020	USD	1 344 784	0.22
4 512	ASX LTD	AUD	161 208	0.03	3 000 000	FEDEX CORP 8.000% 09-15/01/2019	USD	2 644 177	0.43
25 003	TRANSURBAN GROUP	AUD	202 470	0.03	4 000 000	FIFTH THIRD BANK 2.300% 14-01/03/2019	USD	3 333 824	0.54
	<i>Ireland</i>		276 271	0.04	1 000 000	GANNETT CO 6.375% 13-15/10/2023	USD	872 335	0.14
2 167	ACCENTURE PLC - A	USD	276 271	0.04	3 000 000	GENERAL MILLS 5.650% 09-15/02/2019	USD	2 592 632	0.42
	<i>Luxembourg</i>		225 977	0.04	5 700 000	GOLDMAN SACHS GROUP 7.500% 09-15/02/2019	USD	5 016 622	0.81
3 390	RTL GROUP	EUR	225 977	0.04	2 000 000	GROUP 1 AUTO 5.000% 15-01/06/2022	USD	1 715 523	0.28
	<i>Belgium</i>		206 568	0.03	4 800 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	4 860 225	0.79
3 556	TELENET GROUP HOLDING NV	EUR	206 568	0.03	2 000 000	HUGHES SATELITE 6.500% 12-15/06/2019	USD	1 740 506	0.28
	<i>The Netherlands</i>		195 387	0.03	2 300 000	ISTAR FINANCIAL 5.000% 14-01/07/2019	USD	1 924 967	0.31
10 195	RELX N.V.	EUR	195 387	0.03	1 800 000	JM SMUCKER CO 2.500% 15-15/03/2020	USD	1 502 699	0.24
					5 500 000	JP MORGAN CHASE 6.300% 09-23/04/2019	USD	4 822 105	0.78

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
4 000 000	KRAFT FOODS GROUP 5.375% 13-10/02/2020	USD	3 529 304	0.57	1 700 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	1 850 386	0.30	
750 000	KROGER 6.150% 08-15/01/2020	USD	671 083	0.11	2 000 000	CIE DE ST GOBAIN 0.000% 16-27/03/2020	EUR	1 996 915	0.32	
3 000 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	2 508 453	0.41	4 000 000	DANONE 3.600% 10-23/11/2020	EUR	4 407 237	0.71	
2 000 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	1 698 867	0.28	3 500 000	FAURECIA 3.125% 15-15/06/2022	EUR	3 586 282	0.58	
1 469 000	LYONDELLBASELL 5.000% 12-15/04/2019	USD	1 256 048	0.20	2 000 000	HORIZON HOLDINGS III 5.125% 15-01/08/2022	EUR	2 089 200	0.34	
5 500 000	MARRIOTT INTL 3.000% 12-01/03/2019	USD	4 611 513	0.75	4 500 000	HSBC FRANCE 1.875% 13-16/01/2020	EUR	4 674 097	0.76	
4 371 000	MCKESSON CORP 2.284% 14-15/03/2019	USD	3 640 769	0.59	2 000 000	KERING 2.500% 13-15/07/2020	EUR	2 124 168	0.34	
2 023 000	MEDIACOM BROADBAND 6.375% 13-01/04/2023	USD	1 731 040	0.28	1 000 000	NOVALIS SAS 3.000% 15-30/04/2022	EUR	1 020 000	0.17	
1 100 000	METLIFE INC 7.717% 09-15/02/2019	USD	973 330	0.16	2 000 000	ORANGE 3.875% 10-14/01/2021	EUR	2 225 825	0.36	
2 000 000	MOLSON COORS 1.450% 16-15/07/2019	USD	1 644 749	0.27	4 500 000	PERNOD-RICARD SA 2.000% 14-22/06/2020	EUR	4 712 940	0.76	
1 200 000	MORGAN STANLEY 2.450% 16-01/02/2019	USD	1 001 865	0.16	3 200 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	3 264 353	0.53	
1 000 000	MORGAN STANLEY 2.500% 14-24/01/2019	USD	834 899	0.14	6 200 000	VEOLIA ENVIRONNEMENT 4.247% 10-06/01/2021	EUR	6 960 036	1.13	
2 000 000	MORGAN STANLEY 5.625% 09-23/09/2019	USD	1 755 188	0.28	<i>United Kingdom</i>					
1 500 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	1 331 750	0.22	2 000 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	2 001 228	0.32	
2 500 000	NATIONAL AUSTRALIA BANK/NY 2.000% 16-14/01/2019	USD	2 078 367	0.34	4 800 000	BRITISH TELECOMM PLC 2.350% 14-14/02/2019	USD	4 001 568	0.65	
3 000 000	NCR CORP 4.625% 13-15/02/2021	USD	2 520 195	0.41	1 500 000	COMPASS GROUP 3.125% 12-13/02/2019	EUR	1 553 018	0.25	
939 000	NEWELL RUBBERMAID 2.600% 16-29/03/2019	USD	784 650	0.13	800 000	CREDIT SUISSE AG LONDON 1.375% 14-29/11/2019	EUR	822 139	0.13	
1 100 000	NORFOLK SOUTHERN 5.900% 09-15/06/2019	USD	963 029	0.16	3 100 000	CREDIT SUISSE AG LONDON 4.750% 09-05/08/2019	EUR	3 339 071	0.54	
400 000	PG&E CORP 2.400% 14-01/03/2019	USD	333 309	0.05	2 500 000	IMPERIAL BRANDS FIN 5.000% 11-02/12/2019	EUR	2 738 112	0.44	
5 500 000	PHILIP MORRIS INTERNATIONAL 1.750% 13-19/03/2020	EUR	5 698 277	0.92	3 000 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	3 078 750	0.50	
5 000 000	PRAXAIR INC 1.500% 14-11/03/2020	EUR	5 158 555	0.84	1 000 000	INTL GAME TECH 4.125% 15-15/02/2020	EUR	1 060 800	0.17	
1 000 000	PVH CORP 4.500% 12-15/12/2022	USD	851 349	0.14	3 000 000	PEARSON FUND FIV 1.875% 14-19/05/2021	EUR	3 154 269	0.51	
5 000 000	REYNOLDS AMERICAN 8.125% 15-23/06/2019	USD	4 503 931	0.73	2 000 000	RENTOKIL INITIAL 3.250% 13-07/10/2021	EUR	2 199 500	0.36	
3 000 000	RHP HOTEL PPTY 5.000% 13-15/04/2021	USD	2 535 809	0.41	2 000 000	THOMAS COOK FINA 6.750% 15-15/06/2021	EUR	2 068 680	0.33	
2 000 000	SAIC INC 4.450% 11-01/12/2020	USD	1 728 015	0.28	1 000 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	1 000 529	0.16	
2 000 000	SEMPRA ENERGY 2.850% 15-15/11/2020	USD	1 680 426	0.27	2 000 000	VODAFONE GROUP 1.000% 14-11/09/2020	EUR	2 042 804	0.33	
6 500 000	SIMON PROPERTY GP LP 2.375% 13-02/10/2020	EUR	6 872 529	1.11	5 500 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	5 572 045	0.90	
4 000 000	SOUTHERN CO 1.850% 16-01/07/2019	USD	3 310 959	0.54	<i>The Netherlands</i>					
1 000 000	STEEL DYNAMICS 5.125% 15-01/10/2021	USD	853 598	0.14	4 000 000	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	4 390 223	0.71	
1 800 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	1 543 971	0.25	3 000 000	DARLING GLBL FIN 4.750% 15-30/05/2022	EUR	3 109 290	0.50	
2 500 000	STRYKER CORP 2.000% 16-08/03/2019	USD	2 078 731	0.34	4 200 000	DEUTSCHE TEL FIN 6.000% 09-08/07/2019	USD	3 688 085	0.60	
2 000 000	STRYKER CORP 4.375% 10-15/01/2020	USD	1 731 347	0.28	3 000 000	GOODYEAR DUNLOP 3.750% 15-15/12/2023	EUR	3 132 000	0.51	
990 000	SYSKO CORP 5.375% 09-17/03/2019	USD	854 869	0.14	3 000 000	GRUPO ANTOLIN DU 5.125% 15-30/06/2022	EUR	3 148 110	0.51	
3 000 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	2 641 489	0.43	3 000 000	HEINEKEN NV 2.500% 12-19/03/2019	EUR	3 090 888	0.50	
2 800 000	TES LOG LP/CORP 5.500% 16-15/10/2019	USD	2 420 433	0.39	3 000 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	3 238 648	0.52	
373 000	TES LOG LP/CORP 6.250% 16-15/10/2022	USD	329 565	0.05	3 000 000	IHO VERWALTUNGS 2.750% 16-15/09/2021	EUR	3 075 900	0.50	
2 350 000	THERMO FISHER 2.400% 13-01/02/2019	USD	1 961 800	0.32	2 000 000	INNOGY FINANCE BV 1.875% 13-30/01/2020	EUR	2 076 097	0.34	
4 000 000	TIME WARNER INC 2.100% 14-01/06/2019	USD	3 324 667	0.54	<i>Luxembourg</i>					
2 000 000	TIME WARNER INC 4.875% 10-15/03/2020	USD	1 752 588	0.28	4 000 000	ACTAVIS FUNDING 2.450% 14-15/06/2019	USD	3 331 063	0.54	
2 000 000	T-MOBILE USA INC 6.000% 14-01/03/2023	USD	1 743 837	0.28	1 500 000	ARCELORMITTAL 3.000% 14-25/03/2019	EUR	1 551 642	0.25	
1 000 000	T-MOBILE USA INC 6.836% 13-28/04/2023	USD	872 335	0.14	3 000 000	BMBG BOND FINCE 3.000% 16-15/06/2021	EUR	3 065 106	0.50	
1 000 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	842 147	0.14	3 000 000	DUFREY FINANCE 4.500% 15-01/08/2023	EUR	3 142 500	0.51	
2 500 000	TYSON FOODS INC 2.650% 14-15/08/2019	USD	2 091 974	0.34	3 000 000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	3 036 522	0.49	
10 000	US TREASURY N/B 0.750% 15-15/04/2018	USD	8 313	0.00	3 000 000	HEIDELCEMENT FIN 3.250% 13-21/10/2021	EUR	3 326 236	0.54	
10 000	US TREASURY N/B 0.750% 16-30/04/2018	USD	8 310	0.00	900 000	TYCO ELECTRONICS 2.375% 13-17/12/2018	USD	751 186	0.12	
10 000	US TREASURY N/B 1.000% 15-15/03/2018	USD	8 322	0.00	<i>Germany</i>					
10 000	US TREASURY N/B 1.000% 15-15/05/2018	USD	8 316	0.00	1 300 000	COMMERZBANK AG 0.625% 15-14/03/2019	EUR	1 310 559	0.21	
10 000	US TREASURY N/B 2.875% 11-31/03/2018	USD	8 357	0.00	500 000	CONTINENTAL AG 3.125% 13-09/09/2020	EUR	540 574	0.09	
2 000 000	WESTERN DIGITAL 10.500% 17-01/04/2024	USD	1 929 963	0.31	500 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	502 287	0.08	
2 000 000	ZIMMER BIOMET HOLDINGS 2.700% 15-01/04/2020	USD	1 666 366	0.27	500 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	504 820	0.08	
<i>France</i>				58 698 116	9.51	4 000 000	DAIMLER AG 1.750% 12-21/01/2020	EUR	4 142 210	0.67
1 500 000	ARKEMA 3.850% 12-30/04/2020	EUR	1 631 304	0.26	2 000 000	DAIMLER AG 2.000% 13-07/04/2020	EUR	2 088 518	0.34	
4 700 000	AUCHAN SA 1.750% 14-23/04/2021	EUR	4 942 580	0.80	1 000 000	PROGROUP 5.125% 15-01/05/2022	EUR	1 036 600	0.17	
1 000 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	1 092 926	0.18	3 000 000	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	3 137 250	0.51	
3 900 000	BNP PARIBAS 2.450% 14-17/03/2019	USD	3 264 054	0.53	4 000 000	VOLKSWAGEN LEAS 0.750% 15-11/08/2020	EUR	4 061 400	0.66	
4 500 000	BOUYGUES 3.641% 10-29/10/2019	EUR	4 800 343	0.78						
4 000 000	BPCE 0.625% 16-20/04/2020	EUR	4 055 470	0.66						

The accompanying notes form an integral part of these financial statements

Bond World Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		12 662 363	2.05		Shares/Units in investment funds		61 068 604	9.89
1 000 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	1 057 645	0.17					
1 300 000	ENI SPA 3.750% 12-27/06/2019	EUR	1 371 674	0.22		<i>France</i>		58 529 096	9.48
3 400 000	ENI SPA 4.125% 09-16/09/2019	EUR	3 641 770	0.59	878.70	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	8 897 570	1.44
1 000 000	ENI SPA 4.250% 12-03/02/2020	EUR	1 087 408	0.18	2.09	BNP PARIBAS MONEY 3M - IC	EUR	48 496	0.01
1 200 000	LUXOTTICA 3.625% 12-19/03/2019	EUR	1 252 453	0.20	505.01	T Q FI HIGH VOL PARTS SUPER X	EUR	49 583 030	8.03
2 000 000	SNAM SPA 0.000% 16-25/10/2020	EUR	1 996 063	0.32		<i>Luxembourg</i>		2 539 508	0.41
2 100 000	SNAM SPA 3.500% 12-13/02/2020	EUR	2 255 350	0.37	25.62	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	2 539 508	0.41
	<i>Spain</i>		11 904 729	1.93		Total securities portfolio		591 652 113	95.80
3 500 000	CAMPOFRIO FOOD 3.375% 15-15/03/2022	EUR	2 856 605	0.46					
3 700 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	4 060 423	0.66					
2 700 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	2 804 262	0.45					
1 000 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	1 087 897	0.18					
1 000 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	1 095 542	0.18					
	<i>Sweden</i>		6 109 161	0.98					
4 100 000	SKF AB 1.875% 12-11/09/2019	EUR	4 227 289	0.68					
1 800 000	VOLVO TREAS AB 2.375% 12-26/11/2019	EUR	1 881 872	0.30					
	<i>Canada</i>		5 819 454	0.93					
3 300 000	CANADIAN NATL RAILWAY 5.550% 09-01/03/2019	USD	2 852 824	0.46					
1 000 000	CANADIAN PACIFIC RAILWAY 7.250% 09-15/05/2019	USD	886 105	0.14					
1 500 000	TORONTO DOMINION BANK 1.950% 16-22/01/2019	USD	1 247 843	0.20					
1 000 000	TORONTO DOMINION BANK 2.125% 14-02/07/2019	USD	832 682	0.13					
	<i>Denmark</i>		5 201 305	0.84					
5 000 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	5 201 305	0.84					
	<i>Japan</i>		4 418 849	0.72					
1 000 000	SOFTBANK GROUP CORP 4.625% 13-15/04/2020	EUR	1 088 916	0.18					
4 000 000	SUMITOMO MITSUI 2.250% 14-11/07/2019	USD	3 329 933	0.54					
	<i>Finland</i>		4 262 231	0.69					
4 000 000	CRH FINLAND SERV 2.750% 13-15/10/2020	EUR	4 262 231	0.69					
	<i>Australia</i>		2 200 465	0.36					
2 000 000	NATIONAL AUSTRALIA BANK 4.000% 10-13/07/2020	EUR	2 200 465	0.36					
	<i>Mexico</i>		2 107 500	0.34					
2 000 000	CEMEX SAB 4.375% 15-05/03/2023	EUR	2 107 500	0.34					
	<i>Austria</i>		2 035 170	0.33					
2 000 000	SAPPI PAPIER HOL 3.375% 15-01/04/2022	EUR	2 035 170	0.33					
	Floating rate bonds		2 005 777	0.32					
	<i>United States of America</i>		2 005 777	0.32					
2 359 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	2 005 777	0.32					
	Warrants, Rights		1 556	0.00					
2 353	TRANSURBAN GROUP RTS 24/01/2018	AUD	1 556	0.00					
	Money Market Instruments		21 801 388	3.53					
	<i>France</i>		21 801 388	3.53					
4 000 000	ARCELOR FINANCE 0.000% 09/02/2018 NEUCP	EUR	4 000 260	0.65					
5 000 000	CASINO GUICHARD PERRACHON 0.000% 03/04/2018 NEUCP	EUR	5 000 000	0.81					
1 000 000	F MARC DE LACHARRIER 0.000% 30/01/2018 NEUCP	EUR	1 000 044	0.16					
4 400 000	LISI 0.000% 10/01/2018 NEUCP	EUR	4 400 061	0.71					
2 400 000	MERSEN 0.000% 28/02/2018 NEUCP	EUR	2 400 599	0.39					
2 000 000	SAVENCIA SA 0.000% 15/01/2018 NEUCP	EUR	2 000 237	0.32					
3 000 000	VICAT 0.000% 15/02/2018 NEUCP	EUR	3 000 187	0.49					

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			63 433 799	90.60					
<i>United States of America</i>									
			25 930 924	37.03					
1 436 125	US TREASURY I/L STOCK 2.500% 09-15/01/2029	USD	1 450 760	2.07	1 941 917	FRANCE O.A.T./I/L 1.850% 11-25/07/2027	EUR	2 463 593	3.52
1 635 035	US TREASURY INFL IX N/B 0.125% 13-15/01/2023	USD	1 351 047	1.93	365 712	FRANCE O.A.T./I/L 2.250% 04-25/07/2020	EUR	404 137	0.58
436 313	US TREASURY INFL IX N/B 0.125% 14-15/07/2024	USD	359 082	0.51	133 326	FRANCE O.A.T./I/L 3.400% 99-25/07/2029	EUR	198 833	0.28
6 653 677	US TREASURY INFL IX N/B 0.125% 17-15/04/2022	USD	5 502 017	7.85	<i>Italy</i>				
354 086	US TREASURY INFL IX N/B 0.250% 15-15/01/2025	USD	292 265	0.42				4 106 174	5.87
187 229	US TREASURY INFL IX N/B 0.375% 15-15/07/2025	USD	156 158	0.22	318 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	288 947	0.41
201 676	US TREASURY INFL IX N/B 0.375% 17-15/07/2027	USD	167 057	0.24	625 833	ITALY BTPS I/L 0.100% 16-15/05/2022	EUR	640 385	0.91
1 628 026	US TREASURY INFL IX N/B 0.625% 14-15/01/2024	USD	1 379 523	1.97	500 999	ITALY BTPS I/L 1.250% 15-15/09/2032	EUR	510 107	0.73
1 744 037	US TREASURY INFL IX N/B 0.625% 16-15/01/2026	USD	1 475 643	2.11	1 092 357	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	1 138 476	1.63
685 550	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	576 468	0.82	445 636	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	509 530	0.73
929 884	US TREASURY INFL IX N/B 0.875% 17-15/02/2047	USD	804 701	1.15	268 032	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	319 055	0.46
136 376	US TREASURY INFL IX N/B 1.000% 16-15/02/2046	USD	121 324	0.17	576 210	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	699 674	1.00
558 933	US TREASURY INFL IX N/B 1.375% 10-15/01/2020	USD	477 654	0.68	<i>Japan</i>				
2 720 062	US TREASURY INFL IX N/B 1.375% 14-15/02/2044	USD	2 615 056	3.74				3 239 485	4.63
1 377 593	US TREASURY INFL IX N/B 1.750% 08-15/01/2028	USD	1 289 415	1.84	55 686 900	JAPAN I/L-10YR 0.100% 13-10/09/2023	JPY	430 609	0.62
1 889 056	US TREASURY INFL IX N/B 2.000% 06-15/01/2026	USD	1 769 518	2.53	4 124 000	JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	31 966	0.05
707 569	US TREASURY INFL IX N/B 2.125% 10-15/02/2040	USD	766 747	1.10	118 354 000	JAPAN I/L-10YR 0.100% 14-10/09/2024	JPY	920 443	1.31
957 423	US TREASURY INFL IX N/B 2.125% 11-15/02/2041	USD	1 044 684	1.49	9 045 000	JAPAN I/L-10YR 0.100% 15-10/03/2025	JPY	70 510	0.10
1 269 352	US TREASURY INFL IX N/B 2.375% 04-15/01/2025	USD	1 204 612	1.72	161 763 732	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	1 265 815	1.81
770 591	US TREASURY INFL IX N/B 2.375% 07-15/01/2027	USD	750 807	1.07	69 801 200	JAPAN I/L-10YR 1.400% 08-10/06/2018	JPY	520 142	0.74
350 771	US TREASURY INFL IX N/B 3.625% 98-15/04/2028	USD	383 268	0.55	<i>Spain</i>				
1 755 550	US TREASURY INFL IX N/B 3.875% 99-15/04/2029	USD	1 993 118	2.85				2 512 707	3.59
<i>United Kingdom</i>									
			16 977 184	24.26	1 290 864	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	1 364 547	1.95
129 882	NETWRK RAIL INFR 1.375% 07-22/11/2037	GBP	239 923	0.34	626 759	SPAIN I/L BOND 0.550% 14-30/11/2019	EUR	651 289	0.93
460 000	UK TREASURY 4.250% 06-07/12/2027	GBP	666 227	0.95	429 748	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	496 871	0.71
232 000	UK TSY GILT 1.500% 16-22/07/2047	GBP	245 944	0.35	<i>Australia</i>				
781 300	UK TSY I/L GILT 0.125% 12-22/03/2024	GBP	1 004 031	1.43				2 065 196	2.95
458 778	UK TSY I/L GILT 0.125% 12-22/03/2044	GBP	816 255	1.17	1 627 000	AUSTRALIAN I/L 1.250% 12-21/02/2022	AUD	1 214 795	1.74
512 663	UK TSY I/L GILT 0.125% 13-22/03/2068	GBP	1 383 291	1.98	80 000	AUSTRALIAN I/L 1.250% 15-21/08/2040	AUD	57 357	0.08
35 503	UK TSY I/L GILT 0.125% 14-22/03/2058	GBP	79 001	0.11	240 000	AUSTRALIAN I/L 2.000% 13-21/08/2035	AUD	199 286	0.28
35 179	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	46 678	0.07	648 000	AUSTRALIAN I/L 3.000% 09-20/09/2025 FLAT	AUD	593 758	0.85
337 738	UK TSY I/L GILT 0.125% 16-22/11/2036	GBP	535 419	0.76	<i>Canada</i>				
146 541	UK TSY I/L GILT 0.125% 16-22/11/2056	GBP	318 226	0.45				1 376 518	1.97
326 628	UK TSY I/L GILT 0.125% 16-22/11/2065	GBP	838 272	1.20	92 368	CANADA GOVT I/L 1.250% 13-01/12/2047	CAD	72 645	0.10
178 603	UK TSY I/L GILT 0.375% 11-22/03/2062	GBP	461 553	0.66	194 761	CANADA GOVT I/L 1.500% 10-01/12/2044	CAD	158 666	0.23
733 378	UK TSY I/L GILT 0.625% 09-22/11/2042	GBP	1 418 918	2.03	303 648	CANADA GOVT I/L 2.000% 07-01/12/2041	CAD	264 853	0.38
899 682	UK TSY I/L GILT 0.750% 07-22/11/2047	GBP	1 938 423	2.77	481 690	CANADA GOVT I/L 3.000% 03-01/12/2036	CAD	460 037	0.66
1 046 763	UK TSY I/L GILT 1.125% 07-22/11/2037	GBP	1 971 119	2.82	143 241	CANADA GOVT I/L 4.000% 99-01/12/2031	CAD	140 391	0.20
615 902	UK TSY I/L GILT 1.250% 05-22/11/2055	GBP	1 733 254	2.48	252 098	CANADA GOVT I/L 4.250% 91-01/12/2021	CAD	193 648	0.28
933 345	UK TSY I/L STOCK 0.125% 15-22/03/2046	GBP	1 706 444	2.44	96 877	CANADA GOVT I/L 4.250% 95-01/12/2026	CAD	86 278	0.12
1 156 550	UK TSY I/L STOCK 1.875% 07-22/11/2022	GBP	1 574 206	2.25	<i>Germany</i>				
<i>France</i>									
			6 628 318	9.46				359 722	0.51
598 587	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	630 995	0.90	231 851	DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	272 512	0.39
294 031	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	310 647	0.44	75 194	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	87 210	0.12
1 211 582	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	1 333 588	1.90	<i>Denmark</i>				
400 009	FRANCE O.A.T./I/L 0.100% 15-01/03/2025	EUR	432 150	0.62				234 113	0.33
760 797	FRANCE O.A.T./I/L 1.100% 10-25/07/2022	EUR	854 375	1.22	1 622 045	DENMARK I/L GOVT 0.100% 12-15/11/2023	DKK	234 113	0.33
					<i>New Zealand</i>				
								3 458	0.00
					<i>Floating rate bonds</i>				
					<i>United Kingdom</i>				
								2 530 389	3.62
259 000	UK TSY I/L STOCK 2.829% 02-26/01/2035	GBP	790 203	1.13					
420 000	UK TSY I/L STOCK 7.633% 92-22/07/2030	GBP	1 740 186	2.49					
Total securities portfolio								65 964 188	94.22

Climate Impact

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>									
105 560	ACUITY BRANDS INC-W/D	USD	15 471 819	2.87					
196 667	ADVANCED DRAINAGE SYSTEMS INC	USD	3 906 153	0.72					
104 150	AMERICAN WATER WORKS CO INC	USD	7 935 279	1.47					
146 895	BADGER METER INC	USD	5 847 419	1.08					
162 107	CALIFORNIA WATER SERVICE GRP	USD	6 122 212	1.14					
535 000	DARLING INGREDIENTS INC	USD	8 077 573	1.50					
276 996	FRANKLIN ELECTRIC CO INC	USD	10 588 038	1.96					
389 814	GENERAC HOLDINGS INC	USD	16 075 607	2.98					
189 672	ITRON INC	USD	10 772 510	2.00					
55 323	LENNOX INTERNATIONAL INC	USD	9 594 910	1.78					
269 575	ORMAT TECHNOLOGIES INC	USD	14 358 775	2.66					
260 464	POWER INTEGRATIONS INC	USD	15 953 637	2.96					
234 731	PTC INC	USD	11 879 250	2.20					
558 791	RAYONIER INC	USD	14 718 987	2.73					
194 342	SMITH (A.O.) CORP	USD	9 917 786	1.84					
881 768	SUNPOWER CORP	USD	6 190 293	1.15					
325 357	TRIMBLE INC	USD	11 011 416	2.04					
116 049	WATTS WATER TECHNOLOGIES - A	USD	7 340 041	1.36					
235 663	XYLEM INC	USD	13 384 591	2.48					
<i>China</i>									
1 107 000	ENN ENERGY HOLDINGS LTD	HKD	6 572 692	1.22					
406 768	HOLLYSYS AUTOMATION TECHNOLO	USD	7 543 907	1.40					
33 138 000	HUANENG RENEWABLES CORP - H	HKD	9 353 625	1.74					
32 809 800	XINYI SOLAR HOLDINGS LTD	HKD	10 555 549	1.96					
2 453 900	ZHUZHOU CRRC TIMES ELECTRIC	HKD	13 293 158	2.47					
<i>The Netherlands</i>									
555 908	ARCADIS NV	EUR	10 592 827	1.97					
484 139	PHILIPS LIGHTING NV	EUR	14 814 653	2.75					
188 119	SENSATA TECHNOLOGIES HOLDING	USD	8 006 964	1.49					
<i>United Kingdom</i>									
329 018	DIALIGHT PLC	GBP	2 038 640	0.38					
1 844 771	DS SMITH PLC	GBP	10 755 016	2.00					
65 321	PORVAIR PLC	GBP	342 187	0.06					
212 310	SPIRAX-SARCO ENGINEERING PLC	GBP	13 442 035	2.49					
<i>Switzerland</i>									
164 005	LANDIS+GYR GROUP AG	CHF	10 876 202	2.02					
5 821	LEM HOLDING SA - REG	CHF	8 217 999	1.52					
<i>Australia</i>									
2 798 087	BRAMBLES LTD	AUD	18 353 119	3.42					
<i>Spain</i>									
2 436 732	EDP RENOVAVEIS SA	EUR	16 976 712	3.15					
<i>Norway</i>									
1 262 621	TOMRA SYSTEMS ASA	NOK	16 904 794	3.14					
<i>Germany</i>									
456 071	INFINEON TECHNOLOGIES AG	EUR	10 414 381	1.93					
94 233	NORMA GROUP SE	EUR	5 274 221	0.98					
<i>Sweden</i>									
1 652 985	NIBE INDUSTRIER AB - B	SEK	13 215 137	2.45					
<i>Austria</i>									
121 787	LENZING AG	EUR	12 891 154	2.39					
<i>Taiwan</i>									
2 121 659	ADVANTECH CO LTD	TWD	12 498 768	2.32					
					Total securities portfolio				
			518 037 607	96.11				518 037 607	96.11
					<i>Belgium</i> 302 565 UMICORE EUR 11 937 702 2.21 <i>Hong Kong</i> 17 838 000 BEIJING ENTERPRISES WATER GR HKD 11 494 672 2.13 <i>France</i> 730 657 SUEZ EUR 10 715 085 1.99 <i>Thailand</i> 4 979 880 DELTA ELECTRONICS THAI-FORGN THB 9 321 198 1.73 <i>Japan</i> 122 091 RINNAI CORP JPY 9 203 608 1.71 <i>Brazil</i> 911 082 CIA SANEAMENTO BASICO DE - ADR USD 7 928 720 1.47 <i>Denmark</i> 135 128 VESTAS WIND SYSTEMS A/S DKK 7 782 374 1.44 <i>South Korea</i> 100 210 COWAY CO LTD KRW 7 618 884 1.41 <i>Ireland</i> 182 387 KINGSPAN GROUP PLC EUR 6 639 799 1.23 <i>Canada</i> 1 035 095 NEWALTA CORP CAD 694 879 0.13 439 061 PURE TECHNOLOGIES LTD CAD 2 620 650 0.49				

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			317 131 489	89.65
<i>France</i>			<i>95 942 346</i>	<i>27.12</i>
10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.000% 18/01/2018 NEUCP	USD	9 992 382	2.82
10 000 000	CREDIT MUTUEL ARKEA 0.000% 10/01/2018 NEUCP	USD	9 996 376	2.83
10 000 000	INTESA SANPAOLO S.P.A. 0.000% 18/01/2018	USD	9 991 913	2.82
10 000 000	JYSKE BANK 0.000% 10/01/2018 NEUCP	USD	9 996 140	2.83
5 000 000	JYSKE BANK 0.000% 18/01/2018 NEUCP	USD	4 993 781	1.41
15 000 000	LA BANQUE POSTALE 0.000% 08/01/2018 NEUCP	USD	14 995 468	4.24
10 000 000	RATP 0.000% 16/01/2018 NEUCP	USD	9 993 834	2.83
8 000 000	RCI BANQUE 0.000% 08/01/2018 CP	USD	7 997 452	2.26
8 000 000	SNCF MOBILITIES 0.000% 11/01/2018 NEUCP	USD	7 996 004	2.26
10 000 000	SNCF MOBILITIES 0.000% 29/01/2018 NEUCP	USD	9 988 996	2.82
<i>Germany</i>			<i>67 918 697</i>	<i>19.20</i>
10 000 000	ALLIANZ SE 0.000% 22/02/2018	USD	9 977 841	2.82
10 000 000	BAYERISCHE LANDESBANK 0.000% 08/01/2018	USD	9 996 955	2.83
18 000 000	DEKABANK DEUTSCHE GIRO 0.000% 16/01/2018 CP	USD	17 988 793	5.09
10 000 000	LANDESBANK BADEN-WUERTT 0.000% 07/02/2018 CP	USD	9 981 129	2.82
10 000 000	LANDESBANK BADEN-WUERTT 0.000% 31/01/2018	USD	9 987 548	2.82
10 000 000	MERCK FINANCIAL SERVIC 0.000% 01/02/2018	USD	9 986 431	2.82
<i>Belgium</i>			<i>43 957 894</i>	<i>12.43</i>
15 000 000	BELFIUS BANK SA/NV 0.000% 29/01/2018	USD	14 982 337	4.24
11 000 000	ENI FINANCE INTERNATIONAL 0.000% 05/01/2018 CP	USD	10 998 259	3.11
18 000 000	KBC BANK NV 0.000% 30/01/2018	USD	17 977 298	5.08
<i>United Kingdom</i>			<i>42 883 445</i>	<i>12.12</i>
10 000 000	HITACHI CAPITAL UK PLC 0.000% 15/02/2018	USD	9 978 284	2.82
10 000 000	MITSUBISHI UFJ TRUST + 0.000% 03/04/2018	USD	9 957 060	2.81
12 000 000	NATIONWIDE BUILDING SO 0.000% 20/02/2018	USD	11 975 757	3.39
11 000 000	THE TORONTO DOMINION BANK 0.000% 01/03/2018	USD	10 972 344	3.10
<i>The Netherlands</i>			<i>19 477 015</i>	<i>5.51</i>
12 000 000	ABN AMRO BANK NV 0.000% 05/02/2018	USD	11 982 558	3.39
7 500 000	REPSOL INTERNATIONAL FINANCE 0.000% 17/01/2018 CP	USD	7 494 457	2.12
<i>Spain</i>			<i>14 998 779</i>	<i>4.24</i>
15 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 03/01/2018 CP	USD	14 998 779	4.24
<i>Sweden</i>			<i>11 976 783</i>	<i>3.39</i>
12 000 000	SBAB BANK AB 0.000% 17-16/02/2018	USD	11 976 783	3.39
<i>Australia</i>			<i>9 992 775</i>	<i>2.82</i>
10 000 000	MIZUHO BANK LIMITED/SYDNEY 0.000% 19/01/2018	USD	9 992 775	2.82
<i>Japan</i>			<i>9 983 755</i>	<i>2.82</i>
10 000 000	DEVELOPMENT BANK OF JAPAN 0.000% 09/02/2018	USD	9 983 755	2.82
Shares/Units in investment funds			20 006 233	5.65
<i>Luxembourg</i>			<i>20 006 233</i>	<i>5.65</i>
132 231.00	BNP PARIBAS INSTICASH USD - I - CAP	USD	20 006 233	5.65
Total securities portfolio			337 137 722	95.30

Consumer Innovators

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Shares/Units in investment funds				
	Shares		128 660 276	97.29				1 349 139	1.02
	<i>United States of America</i>					<i>Luxembourg</i>			
12 831	AMAZON.COM INC	USD	12 496 226	9.44	14 503.54	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	1 349 139	1.02
35 701	BIG LOTS INC	USD	1 669 396	1.26	Total securities portfolio				
35 312	COLUMBIA SPORTSWEAR CO	USD	2 113 780	1.60				130 009 415	98.31
219 265	COMCAST CORP - A	USD	7 313 094	5.53					
38 123	DOLLAR GENERAL CORP	USD	2 952 882	2.23					
17 043	EXPEDIA INC	USD	1 699 900	1.29					
18 592	FIVE BELOW	USD	1 026 833	0.78					
27 992	FOOT LOCKER INC	USD	1 092 826	0.83					
19 961	HASBRO INC	USD	1 510 872	1.14					
22 009	HILTON GRAND VACATIONS INC	USD	768 885	0.58					
43 896	HILTON WORLDWIDE HOLDINGS INC	USD	2 919 333	2.21					
55 571	HOME DEPOT INC	USD	8 771 129	6.62					
29 418	LAS VEGAS SANDS CORP	USD	1 702 412	1.29					
64 145	LIONS GATE ENTERTAINMENT - A	USD	1 806 081	1.37					
23 567	LIONS GATE ENTERTAINMENT - B	USD	622 932	0.47					
37 539	LIVE NATION ENTERTAINMENT INC	USD	1 330 809	1.01					
72 244	NIKE INC - B	USD	3 763 210	2.85					
28 074	NORWEGIAN CRUISE LINE HOLDING	USD	1 244 954	0.94					
2 928	PRICELINE GROUP INC/THE	USD	4 237 261	3.20					
14 952	PVH CORP	USD	1 708 498	1.29					
20 278	SHAKE SHACK INC - A	USD	729 522	0.55					
80 461	STARBUCKS CORP	USD	3 848 164	2.91					
67 955	TAPESTRY INC	USD	2 503 039	1.89					
41 748	TENNECO INC	USD	2 035 250	1.54					
68 711	TWENTY-FIRST CENTURY FOX - A	USD	1 975 842	1.49					
6 429	ULTA BEAUTY INC	USD	1 197 460	0.91					
56 552	WALT DISNEY CO/THE	USD	5 063 212	3.83					
35 351	WAYFAIR INC - A	USD	2 363 112	1.79					
40 357	YUM CHINA HOLDINGS INC	USD	1 345 009	1.02					
	<i>Japan</i>					<i>Japan</i>			
46 800	DENSO CORP	JPY	2 338 823	1.77					
7 000	FAST RETAILING CO LTD	JPY	2 323 436	1.76					
23 300	KAO CORP	JPY	1 312 276	0.99					
112 800	SONY CORP	JPY	4 232 229	3.20					
83 400	START TODAY CO LTD	JPY	2 110 665	1.60					
80 300	TOYOTA MOTOR CORP	JPY	4 278 114	3.23					
	<i>United Kingdom</i>					<i>United Kingdom</i>			
40 763	APTIV PLC	USD	2 879 685	2.18					
81 963	BURBERRY GROUP PLC	GBP	1 654 680	1.25					
41 396	INTERCONTINENTAL HOTELS GROUP	GBP	2 200 729	1.66					
	<i>China</i>					<i>China</i>			
19 669	ALIBABA GROUP HOLDING-SP ADR	USD	2 824 388	2.14					
79 300	TENCENT HOLDINGS LTD	HKD	3 422 665	2.59					
	<i>France</i>					<i>France</i>			
17 323	LVMH MOET HENNESSY LOUIS VUITTON	EUR	4 251 064	3.21					
31 337	VALEO SA	EUR	1 951 355	1.48					
	<i>Germany</i>					<i>Germany</i>			
9 499	CONTINENTAL AG	EUR	2 137 750	1.62					
52 576	DAIMLER AG - REG	EUR	3 722 381	2.81					
	<i>Canada</i>					<i>Canada</i>			
37 351	LULULEMON ATHLETICA INC	USD	2 444 550	1.85					
58 363	MAGNA INTERNATIONAL INC	CAD	2 763 563	2.09					

Convertible Bond Asia

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			45 182 925	99.75
Convertible bonds			45 182 925	99.75
<i>China</i>			<i>17 958 840</i>	<i>39.66</i>
1 040 000	3SBIO INC 0.000% 17-21/07/2022 CV	EUR	1 497 037	3.31
1 250 000	CHINA RAIL CONS 0.000% 16-29/01/2021 CV	USD	1 326 375	2.93
9 000 000	CHINA RAIL CONS 1.500% 16-21/12/2021 CV	CNY	1 311 226	2.89
2 000 000	CRRG CORP LTD 0.000% 16-05/02/2021 CV	USD	2 157 100	4.76
1 500 000	ENN ENERGY HOLDINGS 0.000% 13- 26/02/2018 CV	USD	1 741 875	3.85
18 000 000	HARVEST INTL CO 0.000% 17-21/11/2022 CV	HKD	2 281 277	5.05
600 000	MENGNU DAIRY 0.000% 17-05/06/2022 CV	USD	596 250	1.32
1 500 000	SEMICONDUCTOR MANUFACTURING 0.000% 16-07/07/2022 CV	USD	2 193 750	4.84
1 288 000	SH PORT GRP BVI 0.000% 17-09/08/2021 CV	USD	1 265 138	2.79
1 288 000	SH PORT GRP BVI 0.000% 17-09/08/2022 CV	USD	1 250 970	2.76
1 100 000	ZHEJIANG EXPRESS 0.000% 17- 21/04/2022 CV	EUR	1 290 170	2.85
8 000 000	ZHONGSHENG 0.000% 17-25/10/2018 CV	HKD	1 047 672	2.31
<i>Hong Kong</i>			<i>9 319 786</i>	<i>20.57</i>
8 000 000	ASM PACIFIC TECHNOLOGY 2.000% 14- 28/03/2019 CV	HKD	1 247 229	2.75
1 150 000	BAGAN CAPITAL 0.000% 16-23/09/2021 CV	USD	1 197 725	2.64
1 235 000	BAOSTEEL HONG KONG 0.000% 15- 01/12/2018 CV	USD	1 326 081	2.93
600 000	CHINA YANGTZE PW 0.000% 16- 09/11/2021 CV	USD	657 900	1.45
400 000	CHINA YANGTZE PW 0.000% 16- 09/11/2021 CV	EUR	509 379	1.12
11 000 000	CNPC HONG KG LTD 1.625% 16- 25/07/2019 CV	CNY	1 982 676	4.38
12 000 000	HAITONG INTL SEC 0.000% 16- 25/10/2021 CV	HKD	1 548 483	3.42
750 000	JOHNSON ELECTRIC HOLDINGS 1.000% 14- 02/04/2021 CV	USD	850 313	1.88
<i>Taiwan</i>			<i>6 549 000</i>	<i>14.45</i>
1 400 000	HON HAI PRECISION 0.000% 17- 06/11/2022 CV	USD	1 396 500	3.08
400 000	NANYA TECHNOLOGY 0.000% 17- 24/01/2022 CV	USD	628 000	1.39
1 500 000	SILICONWARE PRECISION 0.000% 14- 31/10/2019 CV	USD	1 776 000	3.92
750 000	TPK HOLDING CO 0.000% 15-08/04/2020 CV	USD	770 625	1.70
1 000 000	UNITED MICROELECTRONICS 0.000% 15- 18/05/2020 CV	USD	1 070 000	2.36
900 000	ZHEN DING TECH 0.000% 14-26/06/2019 CV	USD	907 875	2.00
<i>Malaysia</i>			<i>3 335 918</i>	<i>7.37</i>
1 714 000	CAHAYA CAPITAL 0.000% 14-18/09/2021 CV	USD	1 711 858	3.78
2 097 000	INDAH CAPITAL 0.000% 13-24/10/2018 CV	SGD	1 624 060	3.59
<i>Singapore</i>			<i>2 416 098</i>	<i>5.33</i>
1 000 000	CAPITALAND LTD 1.850% 13-19/06/2020 CV	SGD	730 694	1.61
1 250 000	CAPITALAND LTD 1.950% 13-17/10/2023 CV	SGD	942 363	2.08
1 000 000	CAPITALAND LTD 2.800% 15-08/06/2025 CV	SGD	743 041	1.64
<i>Cayman Islands</i>			<i>2 102 500</i>	<i>4.64</i>
2 000 000	CHINA OVERSEAS FIN 5.000% 16- 05/01/2023 CV	USD	2 102 500	4.64
<i>Philippines</i>			<i>1 143 300</i>	<i>2.52</i>
1 030 000	AYC FINANCE LTD 0.500% 14-02/05/2019 CV	USD	1 143 300	2.52
<i>South Korea</i>			<i>852 833</i>	<i>1.88</i>
800 000 000	KAKAO CORP 0.000% 16-11/05/2021 CV	KRW	852 833	1.88
<i>British Virgin Islands</i>			<i>809 025</i>	<i>1.79</i>
670 000	CROTONA ASSETS 4.000% 14-14/04/2019 CV	USD	809 025	1.79
<i>Thailand</i>			<i>695 625</i>	<i>1.54</i>
700 000	SINGHA ESTATE 2.000% 17-20/07/2022 CV	USD	695 625	1.54
Total securities portfolio			45 182 925	99.75

Convertible Bond Europe

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares					3 643 998 0.57				
<i>Italy</i>					2 558 298 0.40				
1 023 319	IREN SPA	EUR	2 558 298	0.40					
<i>United Kingdom</i>					1 085 700 0.17				
42 000	TECHNIPFCM PLC	EUR	1 085 700	0.17					
Convertible bonds					603 053 832 93.35				
<i>France</i>					179 514 235 27.78				
11 700 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	13 229 073	2.05					
13 900 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	15 759 125	2.44					
10 359 200	BIM 2.500% 15-13/11/2020 CV FLAT	EUR	11 180 300	1.73					
414 442	ELIS SA 0.000% 17-06/10/2023 CV FLAT	EUR	14 166 042	2.19					
5 626 183	KORIAN SA 2.500% 17-31/12/2049 CV FLAT	EUR	6 188 242	0.96					
13 409 250	LVMH MOET HENNES 0.000% 16-16/02/2021 CV FLAT	USD	13 699 903	2.12					
2 800 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	2 500 833	0.39					
8 519 750	NEXITY 0.125% 16-01/01/2023 CV FLAT	EUR	9 245 055	1.43					
6 464 880	REMY COINTREAU 0.125% 16-07/09/2026 CV FLAT	EUR	7 812 402	1.21					
9 983 118	SAFRAN SA 0.000% 16-31/12/2020 CV FLAT	EUR	11 398 324	1.76					
36 000	SEB SA 0.000% 16-17/11/2021 CV	EUR	7 169 940	1.11					
2 800 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	3 355 212	0.52					
19 200 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	16 615 643	2.57					
101 183	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	7 794 126	1.21					
9 062 656	UNIBAIL-RODAMCO 0.000% 14-01/07/2021 CV	EUR	9 478 193	1.47					
12 400 000	VALEO SA 0.000% 16-16/06/2021 CV	USD	11 524 317	1.78					
15 000 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	14 040 640	2.17					
4 101 897	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	4 356 865	0.67					
<i>Germany</i>					115 299 611 17.85				
20 000 000	BAYER AG 0.050% 17-15/06/2020 CV	EUR	24 250 000	3.75					
32 600 000	DEUTSCHE WOHNEN 0.600% 17-05/01/2026 CV	EUR	33 537 250	5.19					
5 700 000	FRESENIUS SE & CO 0.000% 14-24/09/2019 CV	EUR	7 666 500	1.19					
10 200 000	FRESENIUS SE & CO 0.000% 17-31/01/2024 CV	EUR	10 260 486	1.59					
2 700 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	2 889 000	0.45					
7 400 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	9 934 500	1.54					
8 200 000	RAG STIFTUNG 0.000% 15-18/02/2021 CV	EUR	9 040 500	1.40					
15 700 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	17 721 375	2.74					
<i>United Kingdom</i>					56 074 703 8.67				
7 000 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	9 721 850	1.50					
4 000 000	INMARSAT 3.875% 16-09/09/2023 CV	USD	3 505 996	0.54					
12 200 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	11 937 700	1.85					
11 200 000	INTL CONSOLIDATED 0.625% 15-17/11/2022 CV	EUR	10 920 000	1.69					
17 900 000	VODAFONE GROUP 0.000% 15-26/11/2020 CV	GBP	19 989 157	3.09					
<i>Mexico</i>					41 472 619 6.42				
41 900 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	41 472 619	6.42					
<i>The Netherlands</i>					37 755 337 5.85				
10 300 000	AMORIM ENERGIA B 3.375% 13-03/06/2018 CV	EUR	10 789 250	1.67					
2 100 000	FIELDLINK NV 3.750% 16-22/12/2021 CV	EUR	2 693 061	0.42					
8 800 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	8 893 071	1.38					
15 500 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	15 379 955	2.38					
					<i>Italy</i>				
					29 617 378 4.59				
					4 100 000 BUZZI UNICEM 1.375% 13-17/07/2019 CV EUR 5 855 169 0.91				
					5 800 000 ENI SPA 0.000% 16-13/04/2022 CV EUR 5 965 300 0.92				
					5 500 000 PRYSMIAN SPA 1.250% 13-08/03/2018 CV EUR 6 703 125 1.04				
					11 100 000 TELECOM ITALIA 1.125% 15-26/03/2022 CV EUR 11 093 784 1.72				
					<i>Switzerland</i>				
					24 915 641 3.86				
					24 200 000 STMICROELECTRONICS 0.250% 17-03/07/2024 CV USD 24 915 641 3.86				
					<i>Spain</i>				
					17 833 375 2.76				
					7 000 000 ACS ACTIVIDADES 1.625% 14-27/03/2019 CV EUR 8 025 500 1.24				
					7 700 000 NH HOTELES SA 4.000% 13-08/11/2018 CV EUR 9 807 875 1.52				
					<i>Norway</i>				
					17 424 217 2.70				
					19 600 000 TELENOR EAST HOL 0.250% 16-20/09/2019 CV USD 17 424 217 2.70				
					<i>Austria</i>				
					16 743 663 2.60				
					9 000 000 AMS AG 0.875% 17-28/09/2022 CV USD 8 754 913 1.36				
					7 000 000 BUWOG AG 0.000% 16-09/09/2021 CV EUR 7 988 750 1.24				
					<i>Hungary</i>				
					12 916 500 2.00				
					10 900 000 HUNGARIAN STATE 3.375% 13-02/04/2019 CV EUR 12 916 500 2.00				
					<i>Jersey Island</i>				
					11 915 121 1.84				
					7 900 000 BRITISH LAND JER 0.000% 15-09/06/2020 CV GBP 8 610 657 1.33				
					3 200 000 SIRIUS MINERALS 8.500% 16-28/11/2023 CV USD 3 304 464 0.51				
					<i>Denmark</i>				
					7 533 000 1.17				
					7 200 000 GN STORE NORD 0.000% 17-31/05/2022 CV EUR 7 533 000 1.17				
					<i>Cayman Islands</i>				
					6 006 500 0.93				
					4 100 000 SIEM INDUSTRIES 2.250% 16-02/06/2021 CV EUR 6 006 500 0.93				
					<i>Finland</i>				
					5 876 700 0.91				
					5 700 000 SOLIDIUM OY 0.000% 14-04/09/2018 CV EUR 5 876 700 0.91				
					<i>Isle of Man</i>				
					5 510 750 0.85				
					4 700 000 PT JERSEY 0.500% 14-19/11/2019 CV EUR 5 510 750 0.85				
					<i>Luxembourg</i>				
					5 392 239 0.83				
					5 000 000 APERAM 0.625% 14-08/07/2021 CV USD 5 392 239 0.83				
					<i>Ireland</i>				
					5 222 500 0.81				
					5 000 000 GLANBIA COOP SOC 1.375% 16-09/06/2021 CV EUR 5 222 500 0.81				
					<i>Belgium</i>				
					3 640 356 0.56				
					3 600 000 BEKAERT SA 0.000% 16-09/06/2021 CV EUR 3 640 356 0.56				
					<i>Sweden</i>				
					2 061 272 0.32				
					19 000 000 INDUSTRIVARDEN 0.000% 14-15/05/2019 CV SEK 2 061 272 0.32				
					<i>South Africa</i>				
					328 115 0.05				
					400 000 SIBANYE GOLD 1.875% 17-26/09/2023 CV USD 328 115 0.05				
					Shares/Units in investment funds				
					33 011 415 5.11				
					<i>France</i>				
					30 310 509 4.69				
					13 229.71 BNP PARIBAS CASH INVEST - CLASSIC EUR 30 310 509 4.69				
					<i>Luxembourg</i>				
					2 700 906 0.42				
					3.00 PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP USD 2 700 906 0.42				
					Total securities portfolio				
					639 709 245 99.03				

Convertible Bond Europe Small Cap

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets	Quantity Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market							
Shares				807 883 0.27			
<i>Italy</i>				807 883 0.27			
323 153 IREN SPA	EUR	807 883	0.27				
Convertible bonds				266 711 628 89.56			
<i>The Netherlands</i>				55 245 963 18.54			
1 300 000 BE SEMICONDUCTOR INDUSTRIES 0.500% 17-06/12/2024 CV	EUR	1 326 000	0.45				
4 700 000 BE SEMICONDUCTOR INDUSTRIES 2.500% 16-02/12/2023 CV	EUR	8 366 000	2.81				
5 500 000 FIELDLINK NV 3.750% 16-22/12/2021 CV	EUR	7 053 255	2.37				
3 500 000 FUGRO NV 4.000% 16-26/10/2021 CV	EUR	3 486 875	1.17				
3 200 000 QIAGEN NV 0.500% 17-13/09/2023 CV	USD	2 688 208	0.90				
4 600 000 ROYAL BAM GROUP 3.500% 16-13/06/2021 CV	EUR	4 715 000	1.58				
7 900 000 SALZGITTER FIN B 0.000% 15-05/06/2022 CV	EUR	9 213 375	3.09				
9 300 000 SONAE INVSMTS 1.625% 14-11/06/2019 CV	EUR	9 509 250	3.19				
8 800 000 WERELDHAVE NV 1.000% 14-22/05/2019 CV	EUR	8 888 000	2.98				
<i>France</i>				52 482 685 17.64			
7 298 192 BIM 2.500% 15-13/11/2020 CV FLAT	EUR	7 876 667	2.65				
4 449 560 FIGEAC AERO 1.125% 17-18/10/2022 CV FLAT	EUR	4 360 292	1.46				
1 184 000 GENFIT 3.500% 17-16/10/2022 CV FLAT	EUR	1 187 600	0.40				
77 456 KORIAN SA 2.500% 17-31/12/2049 CV FLAT	EUR	3 415 810	1.15				
2 036 419 MAISONS DU MONDE 0.125% 17-06/12/23 CV FLAT	EUR	2 185 330	0.73				
1 213 170 NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	1 143 996	0.38				
9 424 558 NEXANS SA 2.500% 12-01/01/2019 CV FLAT	EUR	10 003 324	3.37				
6 684 950 NEXITY 0.125% 16-01/01/2023 CV FLAT	EUR	7 254 054	2.44				
6 100 000 ORPAR 0.000% 17-20/06/2024 CV	EUR	6 185 400	2.08				
44 537 SEB SA 0.000% 16-17/11/2021 CV	EUR	8 870 212	2.98				
<i>Spain</i>				30 314 475 10.18			
7 400 000 ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	8 484 100	2.85				
4 000 000 CO ECONOMICA 1.000% 16-01/12/2023 CV	EUR	4 076 000	1.37				
8 100 000 INDRA SISTEMAS 1.750% 13-17/10/2018 CV	EUR	8 201 250	2.75				
7 500 000 NH HOTELES SA 4.000% 13-08/11/2018 CV	EUR	9 553 125	3.21				
<i>Italy</i>				25 805 101 8.66			
9 200 000 BENI STABILI 0.875% 15-31/01/2021 CV	EUR	9 595 600	3.22				
1 900 000 BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	2 713 371	0.91				
7 800 000 GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	7 834 086	2.63				
2 400 000 SAFILO GROUP 1.250% 14-22/05/2019 CV	EUR	2 286 672	0.77				
3 300 000 SOGEFI 2.000% 14-21/05/2021 CV	EUR	3 375 372	1.13				
<i>Germany</i>				20 605 890 6.91			
3 000 000 AURELIUS SE 1.000% 15-01/12/2020 CV	EUR	3 549 000	1.19				
2 300 000 HEIDELBERG DRUCK 5.250% 15-30/03/2022 CV	EUR	2 696 750	0.91				
4 200 000 SAF - HOLLAND SA 1.000% 14-12/09/2020 CV	EUR	6 415 500	2.15				
3 800 000 SGL CARBON SE 2.750% 12-25/01/2018 CV	EUR	3 765 800	1.26				
4 000 000 TAG IMMOBILIEN AG 0.625% 17-01/09/2022 CV	EUR	4 178 840	1.40				
<i>Jersey Island</i>				19 326 029 6.49			
4 500 000 ENTERPRISE FUNDI 3.500% 13-10/09/2020 CV	GBP	5 139 272	1.73				
1 600 000 GREAT PORTLAND 1.000% 13-10/09/2018 CV	GBP	1 861 094	0.62				
5 600 000 HELICAL BAR 4.000% 14-17/06/2019 CV	GBP	6 332 451	2.13				
5 300 000 ST MODWEN PROP 2.875% 14-06/03/2019 CV	GBP	5 993 212	2.01				
				<i>Switzerland</i>			
2 810 000 BASILEA PHARMACEUTICA 2.750% 15-23/12/2022 CV	CHF	2 528 676	0.85				
3 600 000 BKW AG 0.125% 14-30/09/2020 CV	CHF	4 613 255	1.55				
7 245 000 IMPLENIA 0.500% 15-30/06/2022 CV	CHF	6 603 250	2.22				
6 535 000 SWISS PRIME SITE 0.250% 16-16/06/2023 CV	CHF	5 565 207	1.87				
				<i>Cyprus</i>			
6 700 000 AROUNDTOWN PROPERTY 1.500% 15-18/01/2021 CV	EUR	8 383 375	2.82				
				<i>Sweden</i>			
45 000 000 RECIPHARM 2.750% 16-06/10/2021 CV	SEK	4 362 000	1.46				
33 000 000 SAS AB 3.625% 14-01/04/2019 CV	SEK	3 612 496	1.21				
				<i>Austria</i>			
5 600 000 AMS AG 0.875% 17-28/09/2022 CV	USD	5 447 502	1.83				
1 200 000 BUWOG AG 0.000% 16-09/09/2021 CV	EUR	1 369 500	0.46				
				<i>Belgium</i>			
3 400 000 ABLYNX NV 3.250% 15-27/05/2020 CV	EUR	5 593 000	1.88				
				<i>Denmark</i>			
4 600 000 GN STORE NORD 0.000% 17-31/05/2022 CV	EUR	4 812 750	1.62				
				<i>Bermuda</i>			
4 800 000 BW GROUP LTD 1.750% 14-10/09/2019 CV	USD	3 759 494	1.26				
				<i>Luxembourg</i>			
3 000 000 KLOECKNER & CO 2.000% 16-08/09/2023 CV	EUR	3 147 480	1.06				
				<i>Ireland</i>			
3 000 000 GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	3 133 500	1.05				
				Other transferable securities			
				Convertible bonds			
				<i>Germany</i>			
200 000 ARCADOR AG 8.875% 08-31/12/2099 CV DFLT	EUR	20	0.00				
				Shares/Units in investment funds			
				<i>France</i>			
6 420.53 BNP PARIBAS CASH INVEST - CLASSIC	EUR	14 710 031	4.95				
				<i>Luxembourg</i>			
1.00 PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	900 302	0.30				
				Total securities portfolio			
				283 129 864			
				95.08			

Convertible Bond World

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Norway</i>				
4 600 000	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	24 028 377	1.69
16 600 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	6 307 877	0.44
<i>Italy</i>				
4 400 000	ENI SPA 0.000% 16-13/04/2022 CV	EUR	17 720 500	1.25
7 700 000	PRYSMIAN SPA 1.250% 13-08/03/2018 CV	EUR	16 702 858	1.17
<i>Cayman Islands</i>				
5 600 000	SIEM INDUSTRIES 2.250% 16-02/06/2021 CV	EUR	9 851 363	0.69
<i>Belgium</i>				
7 400 000	BEKAERT SA 0.000% 16-09/06/2021 CV	EUR	8 985 531	0.63
<i>Malaysia</i>				
11 565 000	INDAH CAPITAL 0.000% 13-24/10/2018 CV	SGD	8 956 726	0.63
<i>Luxembourg</i>				
7 400 000	GRAND CITY PROPERTIES 0.250% 16-02/03/2022 CV	EUR	8 933 460	0.63
<i>Spain</i>				
6 400 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	8 810 990	0.62
<i>Hungary</i>				
5 000 000	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	7 114 740	0.50
<i>Ireland</i>				
7 000 000	JAZZ INVT I LTD 1.500% 17-15/08/2024 CV	USD	6 601 875	0.47
<i>Hong Kong</i>				
34 000 000	ASM PACIFIC TECHNOLOGY 2.000% 14-28/03/2019 CV	HKD	6 601 875	0.47
<i>Sweden</i>				
39 000 000	INDUSTRIVARDEN 0.000% 14-15/05/2019 CV	SEK	5 300 723	0.37
<i>Jersey Island</i>				
4 000 000	SIRIUS MINERALS 8.500% 16-28/11/2023 CV	USD	5 300 723	0.37
<i>Bermuda</i>				
3 000 000	WEATHERFORD BERM 5.875% 16-01/07/2021 CV	USD	3 251 250	0.23
<i>Taiwan</i>				
3 000 000	ZHEN DING TECH 0.000% 14-26/06/2019 CV	USD	3 251 250	0.23
<i>South Africa</i>				
2 000 000	SIBANYE GOLD 1.875% 17-26/09/2023 CV	USD	3 026 250	0.21
Other transferable securities			1 970 000	0.14
Convertible bonds			15 747 568	1.11
<i>United States of America</i>				
9 000 000	ISIS PHARMACEUTICALS 1.000% 14-15/11/2021 CV	USD	9 500 625	0.67
<i>Jersey Island</i>				
5 893 000	WRIGHT MEDICAL 2.000% NOTES 2015 15/02/2020 CV	USD	9 500 625	0.67
<i>Luxembourg</i>				
33 800 000	ESPIRITO SANTO 5.050% 05-15/11/2025 CV SR DFLT	EUR	6 044 008	0.43
Shares/Units in investment funds			6 044 008	0.43
<i>Luxembourg</i>				
15.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	202 935	0.01
Total securities portfolio			1 356 486 361	95.61

Covered Bond Euro

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Sweden</i>				
1 000 000	SKANDINAVISKA ENSKILDA 0.250% 17-20/06/2024	EUR	4 951 403	3.75
			991 038	0.75
870 000	SKANDINAVISKA ENSKILDA BANK 1.625% 13-04/11/2020	EUR	913 729	0.69
1 800 000	SKANDINAVISKA ENSKILDA BANK 4.125% 11-07/04/2021	EUR	2 045 550	1.55
1 000 000	SWEDBANK HYPOTEK 0.400% 17-08/05/2024	EUR	1 001 086	0.76
<i>Ireland</i>				
			3 070 832	2.32
300 000	BANK IRELAND MTGE 0.375% 15-07/05/2022	EUR	303 132	0.23
549 000	BANK IRELAND MTGE 0.625% 15-19/02/2021	EUR	560 940	0.42
2 000 000	BANK IRELAND MTGE 3.625% 13-02/10/2020	EUR	2 206 760	1.67
<i>Norway</i>				
			2 837 444	2.14
2 500 000	DNB NOR BOLIGKRE 3.875% 11-16/06/2021	EUR	2 837 444	2.14
<i>Canada</i>				
			2 410 821	1.82
2 400 000	ROYAL BANK OF CANADA 0.125% 16-11/03/2021	EUR	2 410 821	1.82
<i>Portugal</i>				
			2 128 551	1.61
400 000	BANCO COMMERCIAL PORTUGUES 0.750% 17-31/05/2022	EUR	404 524	0.31
300 000	BANCO SANTANDER TOTTA 0.875% 15-27/10/2020	EUR	306 656	0.23
900 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	912 194	0.69
500 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	505 177	0.38
<i>Germany</i>				
			1 937 189	1.47
700 000	LANDBK HESSEN - TH 0.000% 17-12/01/2022	EUR	700 672	0.53
320 000	MUNCHEN HYPOBANK 1.375% 13-16/04/2021	EUR	335 749	0.25
340 000	UNICREDIT BANK A 1.250% 13-22/04/2020	EUR	351 929	0.27
500 000	UNICREDIT BANK A 1.875% 14-09/04/2024	EUR	548 839	0.42
<i>Guemsey Island</i>				
			736 390	0.56
725 000	CREDIT SUISSE GUERNSEY 1.000% 14-12/03/2019	EUR	736 390	0.56
Total securities portfolio			126 986 554	96.11

Cross Asset Absolute Return

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		20 701 208	6.41		Luxembourg		670 595	0.21
	<i>Germany</i>		18 764 136	5.81	656 000	PROLOGIS INTL II 2.750% 13-23/10/2018	EUR	670 595	0.21
43 707	ADO PROPERTIES SA	EUR	1 847 932	0.57				107 909 836	33.45
151 215	DEUTSCHE WOHNEN AG - BR	EUR	5 513 299	1.71	Floating rate bonds				
37 700	LEG IMMOBILIEN AG	EUR	3 592 433	1.11		<i>Italy</i>		39 585 768	12.28
128 430	TAG IMMOBILIEN AG	EUR	2 034 331	0.63	5 467 000	BANCA IMI SPA 12-11/06/2018 FRN	EUR	5 466 453	1.70
115 213	VONOVIA SE	EUR	4 748 965	1.47	2 100 000	BANCA IMI SPA 12-29/06/2018 FRN	EUR	2 099 580	0.65
24 817	VONOVIA SE	EUR	1 027 176	0.32	980 000	BANCA IMI SPA 14-15/05/2018 FRN	EUR	983 597	0.31
	<i>Japan</i>		1 937 072	0.60	620 000	INTESA SANPAOLO 12-04/12/2018 FRN	EUR	647 028	0.20
630	INVINCIBLE INVESTMENT CORP	JPY	223 330	0.07	1 600 000	INTESA SANPAOLO 13-08/02/2019 SR	EUR	1 669 086	0.52
665	JAPAN HOTEL REIT INVESTMENT	JPY	371 697	0.12	6 220 000	INTESA SANPAOLO 13-15/05/2018 FRN	EUR	6 278 468	1.95
123	JAPAN REAL ESTATE INVESTMENT	JPY	486 566	0.15	2 250 000	INTESA SANPAOLO 13-15/11/2018 FRN	EUR	2 283 255	0.71
280	JAPAN RETAIL FUND INVESTMENT	JPY	427 698	0.13	1 355 000	INTESA SANPAOLO 13-18/01/2019 SR	EUR	1 417 283	0.44
105	NIPPON BUILDING FUND INC	JPY	427 781	0.13	5 000 000	INTESA SANPAOLO 13-18/04/2018 FRN	EUR	5 038 000	1.56
	Certificates		19 111 423	5.92	920 000	UNICREDIT SPA 10-21/09/2018 FRN	EUR	939 234	0.29
	<i>Ireland</i>		19 111 423	5.92	10 039 000	UNICREDIT SPA 13-04/06/2018 FRN	EUR	10 158 464	3.14
181 415	SOURCE PHYSICAL GOLD P - ETC	USD	19 111 423	5.92	2 500 000	UNICREDIT SPA 13-31/12/2018 SR	EUR	2 605 320	0.81
	Bonds		86 244 131	26.76		<i>France</i>		32 287 855	10.00
	<i>France</i>		34 659 105	10.76	17 500 000	AGENCE FRANCAISE 13-19/09/2018 FRN	EUR	17 534 124	5.43
3 200 000	AIR LIQUIDE SA 2.908% 10-12/10/2018	EUR	3 275 686	1.02	9 000 000	BPCE 13-10/09/2018 FRN	EUR	9 037 476	2.80
2 950 000	BNP PARIBAS 1.500% 13-12/03/2018	EUR	2 959 900	0.92	5 702 000	RCI BANQUE 15-16/07/2018 FRN	EUR	5 716 255	1.77
1 373 993	BPCE 2.870% 12-04/05/2018	EUR	1 387 857	0.43		<i>United States of America</i>		15 483 291	4.79
2 000 000	BPCE 4.000% 11-11/02/2019	EUR	2 088 478	0.65	4 500 000	CITIGROUP INC 10-21/12/2018 SR	EUR	4 744 215	1.47
1 300 000	BPCE 5.100% 09-15/05/2019	EUR	1 389 148	0.43	10 700 000	GOLDMAN SACHS GROUP 17-31/12/2018 FRN	EUR	10 739 076	3.32
3 670 000	CAISSE EPARG ECR 5.100% 08-27/06/2018	EUR	3 761 346	1.17		<i>Germany</i>		9 221 602	2.86
2 663 000	CREDIT FONCIER 4.250% 12-24/02/2018	EUR	2 679 857	0.83	9 200 000	DEUTSCHE BANK AG 16-13/04/2018 FRN	EUR	9 221 602	2.86
5 000 000	LCL SA 0.000% 12-02/02/2018	EUR	6 328 050	1.96		<i>Spain</i>		6 710 593	2.08
5 500 000	ORANGE 4.125% 11-23/01/2019	EUR	5 742 503	1.78	3 300 000	SANTANDER CONSUMER FIN 16-16/03/2018 FRN	EUR	3 301 865	1.02
4 210 000	ST GOBAIN 4.000% 10-08/10/2018	EUR	4 343 642	1.35	3 400 000	SANTANDER CONSUMER FIN 16-23/12/2018 FRN	EUR	3 408 728	1.06
700 000	THALES SA 1.625% 13-20/03/2018	EUR	702 638	0.22		<i>The Netherlands</i>		2 001 916	0.62
	<i>United States of America</i>		18 383 963	5.69	2 000 000	VOLKSWAGEN INTERNATION FN 15-16/07/2018 FRN	EUR	2 001 916	0.62
3 692 000	BANK OF AMERICA CORP 1.875% 13-10/01/2019	EUR	3 767 488	1.17		<i>United Kingdom</i>		1 116 500	0.35
3 000 000	GOLDMAN SACHS GROUP 6.375% 08-02/05/2018	EUR	3 064 380	0.95	1 100 000	GS INTERNATIONAL 13-24/09/2018 FRN	EUR	1 116 500	0.35
11 500 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	11 552 095	3.57		<i>Belgium</i>		1 002 050	0.31
	<i>Italy</i>		15 748 050	4.89	1 000 000	BELFIUS BANK SA 16-14/09/2018 FRN	EUR	1 002 050	0.31
2 000 000	BANCA POPOLARE DI VICENZA 5.000% 13-25/10/2018	EUR	2 083 216	0.65		<i>Canada</i>		500 261	0.16
2 800 000	ENEL (ENTZENEL) 4.875% 12-20/02/2018	EUR	2 818 872	0.87	500 000	DAIMLER CANADA 16-14/11/2018 FRN	EUR	500 261	0.16
850 000	INTESA SANPAOLO 2.000% 13-11/12/2018	EUR	868 063	0.27		Money Market Instruments		30 388 499	9.44
800 000	INTESA SANPAOLO 2.250% 12-18/07/2018	EUR	808 508	0.25		<i>Italy</i>		30 388 499	9.44
6 000 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	6 211 524	1.93	7 000 000	ITALY BOTS 0.000% 17-12/10/2018	EUR	7 025 160	2.18
1 822 000	UNICREDIT BANCA 5.650% 12-24/08/2018	EUR	1 887 579	0.59	100 000	ITALY BOTS 0.000% 17-13/07/2018	EUR	100 223	0.03
1 037 000	UNICREDIT SPA 5.650% 12-24/07/2018	EUR	1 070 288	0.33	50 000	ITALY BOTS 0.000% 17-14/06/2018	EUR	50 102	0.02
	<i>Spain</i>		5 734 052	1.78	150 000	ITALY BOTS 0.000% 17-14/08/2018	EUR	150 409	0.05
5 700 000	RED ELECTRICA FI 4.750% 11-16/02/2018	EUR	5 734 052	1.78	7 000 000	ITALY BOTS 0.000% 17-14/09/2018	EUR	7 021 225	2.18
	<i>Germany</i>		5 323 014	1.65	6 000 000	ITALY BOTS 0.000% 17-14/11/2018	EUR	6 023 420	1.87
5 245 000	DAIMLER AG 1.500% 13-19/11/2018	EUR	5 323 014	1.65	10 000 000	ITALY BOTS 0.000% 17-31/05/2018	EUR	10 017 960	3.11
	<i>United Kingdom</i>		2 708 667	0.84		Shares/Units in investment funds		26 953 535	8.36
2 700 000	AVIVA PLC 0.100% 16-13/12/2018	EUR	2 708 667	0.84		<i>Ireland</i>		15 722 342	4.87
	<i>Belgium</i>		1 934 705	0.60	78 547.00	SOURCE NASDAQ BIOTECH UCITS	USD	2 259 011	0.70
1 900 000	BELFIUS BANK SA 2.250% 13-26/09/2018	EUR	1 934 705	0.60	212 523.00	SPDR EMERGING MARKETS LOCAL BD	EUR	13 463 331	4.17
	<i>The Netherlands</i>		1 081 980	0.34					
1 000 000	KPN NV 7.500% 09-04/02/2019	EUR	1 081 980	0.34					

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		11 231 193	3.49
112 573.00	BNP PARIBAS EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF EUR - CAP	EUR	3 070 991	0.95
18 186.00	LYXOR MSCI WORLD HEALTH CARE	EUR	4 467 391	1.39
37.26	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	3 692 811	1.15
Total securities portfolio			291 308 632	90.34

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Shares/Units in investment funds				
			169 979 732	98.07				1 289 767	0.74
Shares					Total securities portfolio				
<i>United States of America</i>					<i>Luxembourg</i>				
			169 979 732	98.07	13 865.28	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	1 289 767	0.74
64 591	AKAMAI TECHNOLOGIES INC	USD	3 498 500	2.02				1 289 767	0.74
9 836	ALPHABET INC - A	USD	8 628 616	4.97					
7 237	AMAZON.COM INC	USD	7 048 180	4.07					
72 297	APPLE INC	USD	10 188 893	5.87					
205 205	CIENA CORP	USD	3 576 733	2.06					
78 037	DEXCOM INC	USD	3 729 633	2.15					
132 815	ENTEGRIS INC	USD	3 367 935	1.94					
34 329	FACEBOOK INC - A	USD	5 044 716	2.91					
50 255	FIRST SOLAR INC	USD	2 825 797	1.63					
68 608	HEXCEL CORP	USD	3 533 815	2.04					
27 706	HONEYWELL INTERNATIONAL INC	USD	3 538 468	2.04					
45 154	INSULET CORP	USD	2 594 625	1.50					
76 163	INTERCONTINENTAL EXCHANGE INC	USD	4 475 401	2.58					
20 697	LAM RESEARCH CORP	USD	3 172 632	1.83					
98 039	MICROSOFT CORP	USD	6 983 891	4.03					
75 577	NEW RELIC INC	USD	3 635 979	2.10					
125 197	ON SEMICONDUCTOR CORPORATION	USD	2 183 232	1.26					
29 685	PALO ALTO NETWORKS INC	USD	3 583 065	2.07					
45 169	PROOFPOINT INC	USD	3 340 655	1.93					
32 390	ROCKWELL AUTOMATION INC	USD	5 296 283	3.06					
32 918	SERVICENOW INC	USD	3 574 432	2.06					
60 237	SPLUNK INC	USD	4 155 591	2.40					
74 269	SQUARE INC - A	USD	2 144 326	1.24					
40 935	VERTEX PHARMACEUTICALS INC	USD	5 108 693	2.95					
64 663	VISA INC - A	USD	6 139 969	3.54					
<i>Japan</i>					<i>United Kingdom</i>				
25 600	FANUC CORP	JPY	5 118 520	2.95					
10 500	KEYENCE CORP	JPY	4 897 862	2.83					
70 700	OMRON CORP	JPY	3 511 264	2.03					
<i>The Netherlands</i>					<i>Switzerland</i>				
28 609	ASML HOLDING NV	EUR	4 152 596	2.40					
85 986	SENSATA TECHNOLOGIES HOLDING	USD	3 659 847	2.11					
<i>China</i>					<i>Sweden</i>				
33 940	ALIBABA GROUP HOLDING-SP ADR	USD	4 873 646	2.81					
62 200	TENCENT HOLDINGS LTD	HKD	2 684 613	1.55					
<i>Norway</i>					<i>Germany</i>				
328 721	DNB ASA	NOK	5 090 586	2.94					
<i>Taiwan</i>					<i>Singapore</i>				
147 235	TAIWAN SEMICONDUCTOR - SP ADR	USD	4 861 649	2.80					
<i>Israel</i>					<i>Sweden</i>				
47 875	CYBERARK SOFTWARE LTD/ISRAEL	USD	1 650 188	0.95					

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
Certificates			30 854 496	2.02
<i>Ireland</i>				
292 886	SOURCE PHYSICAL GOLD P - ETC	USD	30 854 496	2.02
Shares/Units in investment funds				
<i>Ireland</i>			852 727 785	55.89
1 609 662.00	ISHARES CORE EURO CORP BOND UCITS ETF EUR	EUR	210 785 239	13.82
7 535 000.00	ISHARES EU INV G CP BD-DEURA	EUR	76 389 830	5.01
1 832 429.00	ISHARES EURO CORP BOND LC	EUR	249 148 500	16.32
1 409 643.00	ISHARES HY CORP	EUR	151 367 465	9.92
1 571 365.00	ISHARES JP MORGAN USD EM BOND	USD	149 899 951	9.83
119 000.00	UBS ETF CMCI EX AGRI EUR	EUR	15 136 800	0.99
<i>France</i>			313 124 765	20.53
1 218.85	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	12 341 868	0.81
18 560.00	BNP PARIBAS CREDIT 12 M FCP	EUR	18 551 984	1.22
639 123.00	BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC - CAP	EUR	77 052 669	5.05
4 091 291.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	205 178 244	13.45
<i>Luxembourg</i>			287 526 563	18.85
266 550.00	BNP PARIBAS EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF EH 9EC	EUR	21 725 184	1.42
1 052 954.00	BNP PARIBAS EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF EUR - CAP	EUR	28 724 585	1.88
221 464.00	BNP PARIBAS EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	EUR	47 001 305	3.08
240.05	BNP PARIBAS EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - IH EUR - CAP	EUR	29 678 085	1.95
272 330.00	BNP PARIBAS EASY MSCI JAPAN EX CW - UCITS ETF H EUR - CAP	EUR	31 132 766	2.04
680 960.00	DB X EMERGING MRKTS	EUR	27 388 211	1.80
212 616.00	DB X-TR II TRX CROSSOVER	EUR	41 691 871	2.73
606 638.00	PARVEST CROSS ASSET ABSOLUTE RETURN - X - CAP	EUR	60 184 556	3.95
Total securities portfolio			1 484 233 609	97.29

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			202 194 664	99.37
Shares			202 194 664	99.37
<i>United States of America</i>			135 363 700	66.52
441 694	CALLON PETROLEUM CO	USD	4 469 172	2.20
221 585	CARRIZO OIL + GAS INC	USD	3 926 823	1.93
179 008	CHEVRON CORP	USD	18 662 569	9.16
42 761	CIMAREX ENERGY CO	USD	4 344 828	2.14
42 263	CONCHO RESOURCES INC	USD	5 287 098	2.60
221 218	CONOCOPHILLIPS	USD	10 112 139	4.97
146 572	DEVON ENERGY CORP	USD	5 053 365	2.48
94 552	EOG RESOURCES INC	USD	8 496 924	4.18
164 050	EXXON MOBIL CORP	USD	11 426 667	5.62
38 346	FIRST SOLAR INC	USD	2 156 164	1.06
194 627	HALLIBURTON CO	USD	7 920 904	3.89
146 943	HESS CORP	USD	5 808 948	2.85
323 135	MARATHON OIL CORP	USD	4 555 859	2.24
90 767	PDC ENERGY INC	USD	3 895 845	1.91
76 971	PHILLIPS 66	USD	6 483 691	3.19
38 336	PIONEER NATURAL RESOURCES CO	USD	5 518 302	2.71
282 565	RANGE RESOURCES CORP	USD	4 014 456	1.97
186 184	SCHLUMBERGER LTD	USD	10 448 817	5.13
96 475	US SILICA HOLDINGS INC	USD	2 615 944	1.29
91 973	VALERO ENERGY CORP	USD	7 039 672	3.46
141 734	WHITING PETROLEUM CORP	USD	3 125 513	1.54
<i>The Netherlands</i>			19 231 392	9.45
484 186	ROYAL DUTCH SHELL PLC - A	GBP	13 527 645	6.65
201 831	ROYAL DUTCH SHELL PLC - B	GBP	5 703 747	2.80
<i>Canada</i>			15 967 262	7.84
310 716	SUNCOR ENERGY INC	CAD	9 531 102	4.68
158 274	TRANSCANADA CORP	CAD	6 436 160	3.16
<i>United Kingdom</i>			11 126 712	5.47
1 889 540	BP PLC	GBP	11 126 712	5.47
<i>France</i>			9 514 278	4.68
206 630	TOTAL SA	EUR	9 514 278	4.68
<i>Portugal</i>			4 040 145	1.99
263 631	GALP ENERGIA SGPS SA	EUR	4 040 145	1.99
<i>Luxembourg</i>			3 906 928	1.92
296 879	TENARIS SA	EUR	3 906 928	1.92
<i>Bermuda</i>			3 044 247	1.50
535 217	NABORS INDUSTRIES LTD	USD	3 044 247	1.50
Shares/Units in investment funds			1 596 034	0.78
<i>Luxembourg</i>			1 596 034	0.78
17 157.72	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	1 596 034	0.78
Total securities portfolio			203 790 698	100.15

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			3 222 764 057	63.39					
<i>United Kingdom</i>					<i>The Netherlands</i>				
43 400 000	ABBEY NATIONAL TREASURY 0.875% 14-13/01/2020	EUR	44 119 511	0.87	15 000 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	15 233 543	0.30
22 100 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	22 560 849	0.44	200 000	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	210 145	0.00
100 000	ABBEY NATIONAL TREASURY 2.000% 14-14/01/2019	EUR	102 212	0.00	25 988 000	BASF FIN EUROP NV 0.000% 16-10/11/2020	EUR	26 011 031	0.51
16 300 000	ABBEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	17 328 872	0.34	12 200 000	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	13 390 180	0.26
5 000 000	ANZ NEW ZEALAND INTL/LDN 0.625% 16-01/06/2021	EUR	5 067 086	0.10	28 245 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	28 296 335	0.56
190 000	AVIVA PLC 0.100% 16-13/12/2018	EUR	190 610	0.00	19 025 000	COCA-COLA HBC BV 2.375% 13-18/06/2020	EUR	19 989 893	0.39
2 850 000	BARCLAYS BANK PLC 0.625% 17-14/11/2023	EUR	2 822 736	0.06	10 800 000	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	11 370 025	0.22
16 000 000	BARCLAYS BANK PLC 1.500% 14-01/04/2022	EUR	16 604 787	0.33	8 800 000	DAIMLER INTERNATIONAL FINANCE 0.000% 17-15/03/2019	EUR	8 811 732	0.17
9 700 000	BARCLAYS BANK PLC 1.875% 16-23/03/2021	EUR	10 158 630	0.20	13 020 000	DAIMLER INTERNATIONAL FINANCE 0.200% 17-13/09/2021	EUR	13 016 391	0.26
3 300 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	3 811 074	0.08	16 700 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	17 531 618	0.35
12 000 000	BARCLAYS BANK PLC 6.625% 11-30/03/2022	EUR	14 724 661	0.29	12 822 000	DEUTSCHE ANN FIN 3.625% 13-08/10/2021	EUR	14 380 947	0.28
200 000	BAT INTL FINANCE 0.375% 15-13/03/2019	EUR	200 763	0.00	7 986 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	8 026 787	0.16
1 250 000	BAT INTL FINANCE 3.625% 11-09/11/2021	EUR	1 404 187	0.03	1 000 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	1 010 537	0.02
7 100 000	BOPARAN FINANCE 4.375% 14-15/07/2021	EUR	6 529 018	0.13	1 000 000	EDP FINANCE BV 2.000% 15-22/04/2025	EUR	1 056 491	0.02
17 500 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	18 271 629	0.36	3 935 000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	4 405 323	0.09
22 000 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	22 232 278	0.44	8 000 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	9 021 037	0.18
3 000 000	BRITISH TELECOMM PLC 1.125% 14-10/06/2019	EUR	3 050 002	0.06	1 500 000	ENEL FINANCE INTERNATIONAL NV 3.625% 12-17/04/2018	EUR	1 516 521	0.03
450 000	CREDIT SUISSE AG LONDON 0.375% 16-11/04/2019	EUR	452 759	0.01	11 200 000	GAS NAT FENOSA F 0.875% 17-15/05/2025	EUR	11 049 369	0.22
8 400 000	CREDIT SUISSE AG LONDON 1.125% 15-15/09/2020	EUR	8 636 032	0.17	1 200 000	GENERAL MOTORS FIN 0.850% 15-23/02/2018	EUR	1 201 721	0.02
5 000 000	CREDIT SUISSE AG LONDON 1.375% 14-29/11/2019	EUR	5 138 368	0.10	24 887 000	GENERAL MOTORS FIN 1.168% 16-18/05/2020	EUR	25 467 066	0.50
1 800 000	CREDIT SUISSE AG LONDON 4.750% 09-05/08/2019	EUR	1 938 816	0.04	9 575 000	KPN NV 3.750% 10-21/09/2020	EUR	10 515 169	0.21
20 641 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	20 583 009	0.41	7 500 000	KPN NV 7.500% 09-04/02/2019	EUR	8 114 850	0.16
500 000	EC FINANCE 2.375% 17-15/11/2022	EUR	511 465	0.01	28 500 000	LEASEPLAN CORP 1.000% 16-08/04/2020	EUR	29 046 106	0.57
4 000 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	4 062 389	0.08	9 300 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	9 479 042	0.19
28 000 000	FCE BANK PLC 1.114% 15-13/05/2020	EUR	28 656 001	0.56	5 000 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	5 490 300	0.11
29 400 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	30 534 402	0.60	200 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	201 324	0.00
4 000 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	4 168 774	0.08	200 000	PACCAR FINANCIAL 0.125% 16-24/05/2019	EUR	200 598	0.00
500 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	503 510	0.01	11 000 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	11 018 347	0.22
7 410 000	FCE BANK PLC 1.875% 14-18/04/2019	EUR	7 589 135	0.15	5 000 000	REPSOL INTERNATIONAL FINANCE 2.625% 13-28/05/2020	EUR	5 298 154	0.10
4 199 000	GLAXOSMITHKLINE 0.625% 14-02/12/2019	EUR	4 254 209	0.08	700 000	REPSOL INTERNATIONAL FINANCE 4.375% 12-20/02/2018	EUR	704 241	0.01
16 500 000	HAMMERSON PLC 2.750% 12-26/09/2019	EUR	17 264 384	0.34	13 600 000	REPSOL INTERNATIONAL FINANCE 4.875% 12-19/02/2019	EUR	14 337 559	0.28
11 250 000	HSBC BANK PLC 4.000% 10-15/01/2021	EUR	12 586 793	0.25	31 410 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	31 246 982	0.61
300 000	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	303 921	0.01	100 000	SCHAEFFLER FIN 3.250% 15-15/05/2025	EUR	107 454	0.00
22 387 000	IMPERIAL BRANDS FIN 4.500% 11-05/07/2018	EUR	22 910 408	0.45	200 000	SCHAEFFLER VERWA 3.250% 16-15/09/2023	EUR	208 500	0.00
27 035 000	IMPERIAL BRANDS FIN 5.000% 11-02/12/2019	EUR	29 609 943	0.58	6 784 000	TOYOTA MOTOR FIN 1.950% 15-12/03/2018	AUD	4 414 405	0.09
13 650 000	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	13 530 563	0.27	12 000 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	11 512 320	0.23
1 500 000	INTL GAME TECH 4.750% 15-15/02/2023	EUR	1 695 174	0.03	2 521 000	VESTEDA FINANC 1.750% 14-22/07/2019	EUR	2 574 816	0.05
10 000 000	LLOYDS BANKING GR PLC 0.750% 16-09/11/2021	EUR	10 162 384	0.20	1 100 000	VONOVIA BV 1.125% 17-08/09/2025	EUR	1 094 282	0.02
3 200 000	MERLIN ENTERTAINMENT 2.750% 15-15/03/2022	EUR	3 339 680	0.07	64 800 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	67 491 214	1.34
47 445 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	47 876 346	0.94	13 600 000	VONOVIA FINANCE 0.875% 15-30/03/2020	EUR	13 827 147	0.27
5 000 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	4 995 644	0.10	200 000	WOLTERS KLUWER NV 6.375% 08-10/04/2018	EUR	203 519	0.00
8 000 000	PEARSON FUND FIV 1.875% 14-19/05/2021	EUR	8 411 384	0.17	<i>France</i>				
3 900 000	RENTOKIL INITIAL 3.375% 12-24/09/2019	EUR	4 123 887	0.08	3 400 000	ACCOR 2.500% 13-21/03/2019	EUR	3 502 972	0.07
1 900 000	ROYAL BANK SCOTLAND 4.600% 09-11/12/2019	EUR	2 053 826	0.04	26 600 000	ACCOR 2.625% 14-05/02/2021	EUR	28 438 744	0.56
42 090 000	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	46 045 479	0.91	4 000 000	ALSTOM 3.000% 13-08/07/2019	EUR	4 180 928	0.08
2 000 000	ROYAL BANK SCOTLAND 5.500% 09-20/04/2019	EUR	2 136 292	0.04	300 000	AUCHAN SA 0.625% 17-07/02/2022	EUR	302 711	0.01
9 000 000	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	10 073 417	0.20	22 000 000	AUCHAN SA 1.750% 14-23/04/2021	EUR	23 135 482	0.46
20 000 000	UBS AG LONDON 0.125% 17-05/11/2021	EUR	19 923 738	0.39	3 943 000	AUTODIS SA 4.375% 16-01/05/2022	EUR	4 056 953	0.08
13 275 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	13 282 020	0.26	1 100 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	1 202 219	0.02
					13 600 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	13 969 130	0.27
					500 000	AUTOROUTES PARIS 4.875% 11-21/01/2019	EUR	525 798	0.01
					500 000	BANQUE FED CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	502 554	0.01

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
<i>Thailand</i>			
151 600 MAJOR CINEPLEX GROUP-NVDR	THB	134 895	0.24
<i>New Zealand</i>			
12 703 FISHER + PAYKEL HEALTHCARE	NZD	129 625	0.23
Total securities portfolio		53 480 900	96.66

Securities portfolio at 31/12/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets	Quantity Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market							
Shares		123 472 617	97.55				
<i>China</i>		<i>30 831 959</i>	<i>24.34</i>				
234 000 ANHUI CONCH CEMENT CO LTD - H	HKD	1 099 992	0.87				
2 755 100 BANK OF CHINA LTD - H	HKD	1 352 784	1.07				
683 900 BANK OF COMMUNICATIONS CO - H	HKD	507 199	0.40				
424 000 BEIJING CAPITAL INTL AIRPORT - H	HKD	638 907	0.50				
759 730 CHINA CITIC BANK CORP LTD - H	HKD	476 098	0.38				
971 000 CHINA COMMUNICATIONS CONST - H	HKD	1 103 139	0.87				
2 282 000 CHINA CONSTRUCTION BANK - H	HKD	2 101 719	1.66				
436 000 CHINA LIFE INSURANCE CO - H	HKD	1 362 784	1.08				
240 000 CHINA MENGNIU DAIRY CO	HKD	713 622	0.56				
110 000 CHINA SHENHUA ENERGY CO - H	HKD	284 879	0.23				
1 506 000 CHINA TELECOM CORP LTD - H	HKD	715 237	0.57				
503 500 GREAT WALL MOTOR COMPANY - H	HKD	576 125	0.46				
672 000 HUANENG POWER INTL INC - H	HKD	421 223	0.33				
2 100 325 IND & COMM BANK OF CHINA - H	HKD	1 689 104	1.33				
428 000 JIANGSU EXPRESS CO LTD - H	HKD	651 371	0.51				
276 500 PING AN INSURANCE GROUP CO - H	HKD	2 876 631	2.27				
578 000 SHENZHEN EXPRESSWAY CO - H	HKD	586 339	0.46				
57 000 SHENZHOU INTERNATIONAL GROUP	HKD	542 530	0.43				
1 686 000 SICHUAN EXPRESSWAY CO - H	HKD	614 629	0.49				
42 000 SUNNY OPTICAL TECH	HKD	536 216	0.42				
221 800 TENCENT HOLDINGS LTD	HKD	11 495 384	9.07				
250 000 TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	486 047	0.38				
<i>Australia</i>		<i>21 483 200</i>	<i>16.99</i>				
25 742 AGL ENERGY LTD	AUD	490 368	0.39				
92 501 AMCOR LTD	AUD	1 115 567	0.88				
62 789 ANZ BANKING GROUP	AUD	1 410 527	1.11				
195 016 AURIZON HOLDINGS LTD	AUD	756 372	0.60				
109 873 BHP BILLITON LTD	AUD	2 531 936	2.00				
99 069 BRAMBLES LTD	AUD	780 292	0.62				
50 408 COMMONWEALTH BANK OF AUSTRALIA	AUD	3 167 373	2.50				
15 328 CSL LTD	AUD	1 693 155	1.34				
133 173 GOODMAN GROUP	AUD	877 184	0.69				
410 590 MIRVAC GROUP	AUD	754 492	0.60				
69 876 NATIONAL AUSTRALIA BANK LTD	AUD	1 614 971	1.28				
28 419 QBE INSURANCE GROUP LTD	AUD	237 222	0.19				
138 325 SOUTH32 LTD - W/I	AUD	378 812	0.30				
83 818 SUNCORP GROUP LTD	AUD	908 432	0.72				
347 425 TELSTRA CORP LTD	AUD	985 537	0.78				
123 902 TRANSURBAN GROUP	AUD	1 204 809	0.95				
105 144 WESTPAC BANKING CORP	AUD	2 576 151	2.04				
<i>South Korea</i>		<i>18 648 385</i>	<i>14.72</i>				
3 016 HYUNDAI HEAVY INDUSTRIES	KRW	283 075	0.22				
6 805 HYUNDAI MOTOR CO	KRW	991 785	0.78				
1 289 HYUNDAI ROBOTICS CO LTD	KRW	459 096	0.36				
48 354 INDUSTRIAL BANK OF KOREA	KRW	742 753	0.59				
13 449 KIA MOTORS CORP	KRW	420 940	0.33				
3 545 LG CHEM LTD	KRW	1 341 999	1.06				
8 366 LG CORP	KRW	712 014	0.56				
23 846 LG DISPLAY CO LTD	KRW	666 367	0.53				
7 833 LG ELECTRONICS INC	KRW	776 351	0.61				
2 092 POSCO	KRW	651 385	0.51				
3 053 SAMSUNG ELECTRONICS CO LTD	KRW	7 274 330	5.75				
31 666 SHINHAN FINANCIAL GROUP LTD	KRW	1 461 537	1.15				
24 342 SK HYNIX INC	KRW	1 739 343	1.37				
3 413 SK INNOVATION CO LTD	KRW	652 198	0.52				
4 345 S-OIL CORP	KRW	475 212	0.38				
				<i>Taiwan</i>			
		<i>14 081 359</i>	<i>11.13</i>				
358 000 ADVANCED SEMICONDUCTOR ENGR	TWD	459 071	0.36				
61 000 CATCHER TECHNOLOGY CO LTD	TWD	672 420	0.53				
624 842 CATHAY FINANCIAL HOLDING CO	TWD	1 123 474	0.89				
1 534 729 CTBC FINANCIAL HOLDING CO LTD	TWD	1 057 332	0.84				
237 000 CTCI CORP	TWD	359 601	0.28				
157 000 DELTA ELECTRONIC INDUSTRIAL CO	TWD	757 001	0.60				
246 400 FORMOSA PLASTICS CORP	TWD	817 411	0.65				
630 000 HON HAI PRECISION INDUSTRY	TWD	2 016 138	1.59				
298 930 NAN YA PLASTICS CORP	TWD	782 688	0.62				
93 838 SPORTON INTERNATIONAL INC	TWD	506 326	0.40				
717 172 TAIWAN SEMICONDUCTOR MANUFAC	TWD	5 529 897	4.37				
				<i>Hong Kong</i>			
		<i>12 810 035</i>	<i>10.12</i>				
328 000 AIA GROUP LTD	HKD	2 795 586	2.21				
234 000 BRILLIANCE CHINA AUTOMOTIVE	HKD	625 345	0.49				
111 500 CHINA MOBILE LTD	HKD	1 128 775	0.89				
775 000 CHINA STATE CONSTRUCTION INT	HKD	1 084 501	0.86				
129 604 CK HUTCHISON HOLDINGS LTD	HKD	1 626 350	1.28				
91 500 CK INFRASTRUCTURE HOLDINGS	HKD	785 790	0.62				
50 200 HONG KONG EXCHANGES & CLEAR	HKD	1 539 560	1.22				
101 576 JANUS HENDERSON LAND DEVELOPMENT	HKD	668 946	0.53				
177 000 LINK REIT	HKD	1 640 074	1.30				
108 500 POWER ASSETS HOLDINGS LTD	HKD	915 108	0.72				
				<i>India</i>			
		<i>11 067 668</i>	<i>8.75</i>				
118 956 ALLAHABAD BANK	INR	136 735	0.11				
139 494 ANDHRA BANK	INR	126 998	0.10				
40 489 ASIAN PAINTS LTD	INR	734 347	0.58				
66 980 GODREJ CONSUMER PRODUCTS LTD	INR	1 048 420	0.83				
59 028 HDFC BANK LTD	INR	1 731 259	1.37				
281 816 ICICI BANK LTD	INR	1 383 849	1.09				
105 256 KOTAK MAHINDRA BANK LTD	INR	1 665 193	1.32				
9 291 MARUTI SUZUKI INDIA LTD	INR	1 415 117	1.12				
68 517 ORIENTAL BANK OF COMMERCE	INR	129 404	0.10				
2 471 SHREE CEMENT LTD	INR	699 758	0.55				
80 177 STATE BANK OF INDIA	INR	389 020	0.31				
22 435 TATA CONSULTANCY SVCS LTD	INR	949 026	0.75				
97 481 TATA MOTORS LTD	INR	658 542	0.52				
				<i>Singapore</i>			
		<i>4 902 620</i>	<i>3.88</i>				
76 100 DBS GROUP HOLDINGS LTD	SGD	1 414 622	1.12				
22 300 JARDINE CYCLE & CARRIAGE LTD	SGD	678 520	0.54				
147 000 OVERSEA-CHINESE BANKING CORP	SGD	1 362 952	1.08				
73 100 UNITED OVERSEAS BANK LTD	SGD	1 446 826	1.14				
				<i>Indonesia</i>			
		<i>2 943 876</i>	<i>2.33</i>				
538 600 BANK CENTRAL ASIA TBK PT	IDR	869 212	0.69				
3 024 000 BANK RAKYAT INDONESIA PERSER	IDR	811 096	0.64				
3 840 200 PERUSAHAAN GAS NEGARA PERSER	IDR	495 353	0.39				
2 344 100 TELEKOMUNIKASI INDONESIA PER	IDR	768 215	0.61				
				<i>Malaysia</i>			
		<i>2 543 755</i>	<i>2.01</i>				
207 700 MALAYAN BANKING BHD	MYR	502 891	0.40				
314 700 PETRONAS CHEMICALS GROUP BHD	MYR	598 664	0.47				
450 625 QL RESOURCES BHD	MYR	484 336	0.38				
193 100 TELEKOM MALAYSIA BHD	MYR	300 609	0.24				
174 300 TENAGA NASIONAL BHD	MYR	657 255	0.52				
				<i>Thailand</i>			
		<i>2 324 275</i>	<i>1.83</i>				
121 400 BANGKOK BANK PCL-FOREIGN REG	THB	815 634	0.64				
231 607 PTT GLOBAL CHEMICAL PCL - FOR	THB	604 069	0.48				
67 000 PTT PCL/FOREIGN	THB	904 572	0.71				

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Philippines</i>		1 455 847	1.15
17 800	PLDT INC	PHP	527 465	0.42
46 832	SM INVESTMENTS CORP	PHP	928 382	0.73
	<i>Ireland</i>		379 338	0.30
21 446	JAMES HARDIE INDUSTRIES - CDI	AUD	379 338	0.30
	Warrants, Rights		7 975	0.01
10 046	TRANSURBAN GROUP RTS 24/01/2018	AUD	7 975	0.01
	Shares/Units in investment funds		203 477	0.16
	<i>Luxembourg</i>		203 477	0.16
2 390.00	BNP PARIBAS FLEXI I CSI 300 INDEX - I EUR - CAP	EUR	203 477	0.16
	Total securities portfolio		123 684 069	97.72

Securities portfolio at 31/12/2017

Expressed in AUD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
	Shares		48 910 602	97.06
	<i>Australia</i>		<i>43 642 005</i>	<i>86.61</i>
80 000	ALS LTD	AUD	559 263	1.11
68 506	AMCOR LTD	AUD	1 056 298	2.10
61 266	ANZ BANKING GROUP	AUD	1 759 648	3.49
115 616	BHP BILLITON LTD	AUD	3 406 339	6.76
21 979	CARSALLES.COM LTD	AUD	318 473	0.63
9 139	COCHLEAR LTD	AUD	1 564 481	3.10
47 755	COMMONWEALTH BANK OF AUSTRALIA	AUD	3 836 426	7.61
7 268	CSL LTD	AUD	1 026 442	2.04
133 500	IRESS LTD	AUD	1 545 930	3.07
149 100	LINK ADMINISTRATION HOLDINGS	AUD	1 257 693	2.50
20 151	MACQUARIE GROUP LTD	AUD	2 006 824	3.98
262 739	MANTRA GROUP LTD	AUD	1 024 685	2.03
283 883	MYOB GROUP LTD	AUD	1 026 998	2.04
118 767	NATIONAL AUSTRALIA BANK LTD	AUD	3 509 465	6.96
287 466	NEXTDC LTD	AUD	1 724 405	3.42
117 513	OIL SEARCH LTD	AUD	915 848	1.82
160 000	ORIGIN ENERGY LTD	AUD	1 507 130	2.99
6 841	REA GROUP LTD	AUD	524 099	1.04
77 334	SUNCORP GROUP LTD	AUD	1 071 603	2.13
201 000	SYDNEY AIRPORT	AUD	1 417 081	2.81
245 270	TABCORP HOLDINGS LTD	AUD	1 368 189	2.72
108 945	TRANSURBAN GROUP	AUD	1 354 427	2.69
414 391	VOCUS GROUP LTD	AUD	1 254 866	2.49
57 109	WESFARMERS LTD	AUD	2 536 106	5.03
57 000	WESTFIELD CORP	AUD	540 934	1.07
141 970	WESTPAC BANKING CORP	AUD	4 447 251	8.84
15 000	WOODSIDE PETROLEUM LTD	AUD	496 267	0.98
40 742	WORLEYPARSONS LTD	AUD	584 834	1.16
	<i>New Zealand</i>		<i>1 468 198</i>	<i>2.91</i>
332 891	TRADE ME GROUP LTD	AUD	1 468 198	2.91
	<i>United Kingdom</i>		<i>1 441 620</i>	<i>2.86</i>
19 000	RIO TINTO LTD	AUD	1 441 620	2.86
	<i>Ireland</i>		<i>1 255 764</i>	<i>2.49</i>
55 529	JAMES HARDIE INDUSTRIES - CDI	AUD	1 255 764	2.49
	<i>United States of America</i>		<i>1 103 015</i>	<i>2.19</i>
100 500	RESMED INC-CDI	AUD	1 103 015	2.19
	Warrants, Rights		8 293	0.02
8 170	TRANSURBAN GROUP RTS 24/01/2018	AUD	8 293	0.02
Total securities portfolio			48 918 895	97.08

Equity Best Selection Asia ex-Japan

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			525 934 092	99.20					
<i>China</i>									
15 158 000	CHINA COMMUNICATIONS SERVI - H	HKD	10 159 022	1.92					
16 420 000	CHINA CONSTRUCTION BANK - H	HKD	15 122 799	2.85					
20 896 000	CHINA TELECOM CORP LTD - H	HKD	9 924 026	1.87					
2 576 500	GREAT WALL MOTOR COMPANY - H	HKD	2 948 135	0.56					
612 500	HENGAN INTL GROUP CO LTD	HKD	6 794 402	1.28					
12 450 000	HUANENG POWER INTL INC - H	HKD	7 803 916	1.47					
15 975 000	IND & COMM BANK OF CHINA - H	HKD	12 847 269	2.42					
22 800	NETEASE INC - ADR	USD	7 867 596	1.48					
2 459 500	PING AN INSURANCE GROUP CO - H	HKD	25 587 964	4.83					
793 000	SHENZHOU INTERNATIONAL GROUP	HKD	7 547 835	1.42					
987 400	TENCENT HOLDINGS LTD	HKD	51 174 668	9.64					
<i>Hong Kong</i>									
7 161 500	CHINA STATE CONSTRUCTION INT	HKD	10 021 493	1.89					
3 311 244	CHINA TAIPING INSURANCE HOLD	HKD	12 410 168	2.34					
1 064 924	CK HUTCHISON HOLDINGS LTD	HKD	13 363 313	2.52					
1 131 000	CK INFRASTRUCTURE HOLDINGS	HKD	9 712 885	1.83					
2 118 000	HAIER ELECTRONICS GROUP CO	HKD	5 796 349	1.09					
2 202 930	HANG LUNG PROPERTIES LTD	HKD	5 380 186	1.01					
529 600	HONG KONG EXCHANGES & CLEAR	HKD	16 242 052	3.06					
4 171 000	SITC INTERNATIONAL HOLDINGS	HKD	4 117 564	0.78					
1 341 500	TECHTRONIC INDUSTRIES CO LTD	HKD	8 739 689	1.65					
<i>South Korea</i>									
178 099	LG DISPLAY CO LTD	KRW	4 976 904	0.94					
94 552	LG ELECTRONICS INC	KRW	9 371 318	1.77					
7 004	LG HOUSEHOLD & HEALTH CARE	KRW	7 783 187	1.47					
16 620	SAMSUNG ELECTRONICS CO LTD	KRW	39 600 180	7.47					
199 228	SK HYNIX INC	KRW	14 235 720	2.69					
<i>India</i>									
623 674	ASIAN PAINTS LTD	INR	11 311 551	2.13					
207 360	HINDUSTAN UNILEVER LTD	INR	4 443 580	0.84					
805 466	KOTAK MAHINDRA BANK LTD	INR	12 742 799	2.40					
628 420	LUPIN LTD	INR	8 711 706	1.64					
76 779	MARUTI SUZUKI INDIA LTD	INR	11 694 250	2.21					
144 346	SHRIRAM TRANSPORT FINANCE	INR	3 347 648	0.63					
1 087 132	STATE BANK OF INDIA	INR	5 274 783	0.99					
634 077	TATA MOTORS LTD	INR	4 283 569	0.81					
1 133 313	TECH MAHINDRA LTD	INR	8 951 497	1.69					
<i>Taiwan</i>									
465 764	ADVANTECH CO LTD	TWD	3 294 794	0.62					
804 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	3 876 618	0.73					
6 986 938	FUBON FINANCIAL HOLDING CO	TWD	11 903 341	2.25					
4 664 000	HON HAI PRECISION INDUSTRY	TWD	14 925 825	2.82					
494 000	PRESIDENT CHAIN STORE CORP	TWD	4 713 784	0.89					
478 469	SPORTON INTERNATIONAL INC	TWD	2 581 697	0.49					
3 499 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	26 979 728	5.09					
<i>Indonesia</i>									
9 685 000	BANK CENTRAL ASIA TBK PT	IDR	15 630 005	2.95					
9 395 600	MATAHARI DEPARTMENT STORE TB	IDR	6 921 427	1.31					
923 000	UNILEVER INDONESIA TBK PT	IDR	3 803 071	0.72					
<i>Singapore</i>									
2 195 400	SINGAPORE EXCHANGE LTD	SGD	12 221 130	2.31					
2 544 000	SINGAPORE TELECOMMUNICATIONS	SGD	6 795 766	1.28					
					<i>Philippines</i>				
1 927 000	INTL CONTAINER TERM SVCS INC	PHP	4 071 914	0.77					
419 025	SM INVESTMENTS CORP	PHP	8 306 608	1.57					
					<i>Malaysia</i>				
1 873 410	PUBLIC BANK BERHAD	MYR	9 618 361	1.81					
					<i>Malaysia</i>				
					1 873 410 PUBLIC BANK BERHAD				
					MYR				
					9 618 361				
					1.81				
					Total securities portfolio				
					525 934 092				
					99.20				

Equity Best Selection Euro

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Shares/Units in investment funds				
Shares									
Germany									
679 488	BAYER AG - REG	EUR	70 666 753	4.51					
305 539	BAYERISCHE MOTOREN WERKE AG	EUR	26 529 951	1.69					
135 048	CONTINENTAL AG	EUR	30 392 552	1.94					
500 926	DEUTSCHE BOERSE AG	EUR	48 489 637	3.10					
2 782 425	DEUTSCHE TELEKOM AG - REG	EUR	41 165 978	2.63					
618 935	FRESENIUS MEDICAL CARE AG	EUR	54 330 114	3.47					
247 486	GERRESHEIMER AG	EUR	17 106 232	1.09					
1 439 623	INFINEON TECHNOLOGIES AG	EUR	32 873 791	2.10					
237 635	LINDE AG - TENDER	EUR	46 255 653	2.96					
703 556	SAP SE	EUR	65 747 309	4.20					
407 603	SYMRISE AG	EUR	29 192 527	1.87					
France									
280 026	ADP	EUR	44 384 121	2.84					
387 848	AIR LIQUIDE SA	EUR	40 743 432	2.60					
971 359	COMPAGNIE DE SAINT GOBAIN	EUR	44 663 087	2.85					
554 102	LEGRAND SA	EUR	35 567 807	2.27					
219 117	LVMH MOET HENNESSY LOUIS VUITTON	EUR	53 771 312	3.44					
304 017	PERNOD RICARD SA	EUR	40 115 043	2.56					
1 666 151	REXEL SA	EUR	25 192 203	1.61					
535 035	SCHNEIDER ELECTRIC SE	EUR	37 912 580	2.42					
Spain									
162 746	AENA SA	EUR	27 504 074	1.76					
824 358	AMADEUS IT GROUP SA	EUR	49 552 159	3.17					
5 870 601	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	41 751 714	2.67					
14 489 049	BANCO SANTANDER SA	EUR	79 385 500	5.06					
1 390 770	GRIFOLS SA	EUR	33 969 557	2.17					
93 648	GRIFOLS SA - B	EUR	1 780 717	0.11					
1 832 026	MEDIASET ESPANA COMUNICACION	EUR	17 145 931	1.10					
The Netherlands									
532 425	AKZO NOBEL	EUR	38 877 674	2.48					
373 290	ASML HOLDING NV	EUR	54 183 044	3.46					
4 125 669	ING GROEP NV	EUR	63 225 877	4.04					
1 022 844	ROYAL DUTCH SHELL PLC - A	EUR	28 419 721	1.82					
Ireland									
6 686 476	AIB GROUP PLC	EUR	36 775 618	2.35					
1 168 310	BANK OF IRELAND GROUP PLC	EUR	8 289 159	0.53					
1 779 801	CRH PLC	EUR	53 313 939	3.41					
Portugal									
1 339 649	GALP ENERGIA SGPS SA	EUR	20 530 121	1.31					
2 359 938	JERONIMO MARTINS	EUR	38 219 196	2.44					
United Kingdom									
1 144 987	UNILEVER NV - CVA	EUR	53 762 865	3.43					
Finland									
822 963	SAMPO OYJ - A	EUR	37 691 705	2.41					
Sweden									
3 123 184	NORDEA BANK AB - FDR	EUR	31 544 158	2.02					
Italy									
583 371	LUXOTTICA GROUP SPA	EUR	29 839 427	1.91					
Luxembourg									
1 878 500	TENARIS SA	EUR	24 721 060	1.58					
					Total securities portfolio				
					234 452.08 BNP PARIBAS INSTICASH EUR - X - CAP				
					EUR				
					28 465 249				
					1.82				
					1 584 048 547				
					101.20				

Equity Best Selection Europe

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United Kingdom</i>									
6 378 666	BT GROUP PLC	GBP	19 524 402	1.40	470 049	LUXOTTICA GROUP SPA	EUR	24 043 006	1.72
1 309 861	DIAGEO PLC	GBP	40 211 471	2.88				24 043 006	1.72
1 245 243	INMARSAT PLC	GBP	6 885 205	0.49		<i>Finland</i>		22 283 578	1.59
7 125 397	KINGFISHER PLC	GBP	27 108 056	1.94	486 541	SAMPO OYJ - A	EUR	22 283 578	1.59
411 950	LONDON STOCK EXCHANGE GROUP	GBP	17 602 956	1.26		<i>Luxembourg</i>		22 270 431	1.59
1 815 204	PRUDENTIAL PLC	GBP	38 966 611	2.79	1 692 282	TENARIS SA	EUR	22 270 431	1.59
577 173	RECKITT BENCKISER GROUP PLC	GBP	44 989 128	3.22	Shares/Units in investment funds				
613 475	RIO TINTO PLC	GBP	27 244 054	1.95		<i>Luxembourg</i>		7 766 707	0.56
1 591 927	SMITHS GROUP PLC	GBP	26 721 920	1.91	63 969.95	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	7 766 707	0.56
4 637 507	STANDARD CHARTERED PLC	GBP	40 756 145	2.92	Total securities portfolio				
855 203	UNILEVER NV - CVA	EUR	40 156 057	2.87				1 398 932 583	100.11
<i>Germany</i>									
474 926	BAYER AG - REG	EUR	49 392 304	3.53					
336 272	DEUTSCHE BOERSE AG	EUR	32 551 130	2.33					
519 630	FRESENIUS MEDICAL CARE AG	EUR	45 613 121	3.26					
182 922	LINDE AG - TENDER	EUR	35 605 767	2.55					
373 515	SAP SE	EUR	34 904 977	2.50					
265 097	SYMRISE AG	EUR	18 986 247	1.36					
<i>The Netherlands</i>									
431 193	AKZO NOBEL	EUR	31 485 713	2.25					
287 747	ASML HOLDING NV	EUR	41 766 477	2.99					
2 034 914	ING GROEP NV	EUR	31 185 057	2.23					
121 413	ROYAL DUTCH SHELL PLC - A	GBP	3 392 151	0.24					
2 076 918	ROYAL DUTCH SHELL PLC - B	GBP	58 693 729	4.21					
<i>Spain</i>									
122 902	AENA SA	EUR	20 770 438	1.49					
656 479	AMADEUS IT GROUP SA	EUR	39 460 953	2.82					
9 074 726	BANCO SANTANDER SA	EUR	49 720 424	3.56					
872 784	GRIFOLS SA	EUR	21 317 749	1.53					
58 347	GRIFOLS SA - B	EUR	1 109 468	0.08					
1 581 988	MEDIASET ESPANA COMUNICACION	EUR	14 805 826	1.06					
<i>Ireland</i>									
5 389 320	AIB GROUP PLC	EUR	29 641 260	2.12					
1 430 343	CRH PLC	EUR	42 845 925	3.07					
1 516 559	EXPERIAN PLC	GBP	27 951 225	2.00					
759 624	SHIRE PLC	GBP	33 375 019	2.39					
<i>France</i>									
196 766	ADP	EUR	31 187 411	2.23					
316 133	AIR LIQUIDE SA	EUR	33 209 772	2.38					
618 355	COMPAGNIE DE SAINT GOBAIN	EUR	28 431 963	2.03					
<i>Sweden</i>									
897 741	ATLAS COPCO AB - A	SEK	32 342 965	2.31					
792 614	HEXAGON AB - B	SEK	33 126 694	2.37					
2 572 932	NORDEA BANK AB	SEK	25 987 097	1.86					
<i>Switzerland</i>									
90 399	SCHINDLER HOLDING - PART CERT	CHF	17 328 117	1.24					
99 729	SWATCH GROUP AG/THE - BR	CHF	33 869 422	2.42					
<i>Norway</i>									
2 219 036	DNB ASA	NOK	34 364 077	2.46					
<i>Portugal</i>									
2 093 437	JERONIMO MARTINS	EUR	33 903 212	2.43					
<i>Denmark</i>									
240 623	CARLSBERG AS - B	DKK	24 077 166	1.72					

Equity Best Selection Europe ex-UK

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>Germany</i>									
21 691	BAYER AG - REG	EUR	2 255 864	4.03					
3 578	CONTINENTAL AG	EUR	805 229	1.44					
17 964	DEUTSCHE BOERSE AG	EUR	1 738 915	3.10					
81 118	DEUTSCHE TELEKOM AG - REG	EUR	1 200 141	2.14					
24 730	FRESENIUS MEDICAL CARE AG	EUR	2 170 799	3.87					
8 542	GERRESHEIMER AG	EUR	590 423	1.05					
49 303	INFINEON TECHNOLOGIES AG	EUR	1 125 834	2.01					
8 002	LINDE AG - TENDER	EUR	1 557 589	2.78					
17 557	SAP SE	EUR	1 640 702	2.93					
12 089	SYMRISE AG	EUR	865 814	1.55					
<i>France</i>									
8 344	ADP	EUR	1 322 524	2.36					
13 720	AIR LIQUIDE SA	EUR	1 441 286	2.57					
27 328	COMPAGNIE DE SAINT GOBAIN	EUR	1 256 541	2.24					
14 729	LEGRAND SA	EUR	945 455	1.69					
4 501	LVMH MOET HENNESSY LOUIS VUITTON	EUR	1 104 545	1.97					
8 644	PERNOD RICARD SA	EUR	1 140 576	2.04					
15 137	SCHNEIDER ELECTRIC SE	EUR	1 072 608	1.91					
<i>Spain</i>									
5 170	AENA SA	EUR	873 730	1.56					
22 440	AMADEUS IT GROUP SA	EUR	1 348 868	2.41					
137 194	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	975 724	1.74					
379 651	BANCO SANTANDER SA	EUR	2 080 108	3.71					
40 832	GRIFOLS SA	EUR	997 322	1.78					
2 653	GRIFOLS SA - B	EUR	50 447	0.09					
60 348	MEDIASET ESPANA COMUNICACION	EUR	564 797	1.01					
<i>The Netherlands</i>									
16 862	AKZO NOBEL	EUR	1 231 263	2.20					
12 845	ASML HOLDING NV	EUR	1 864 452	3.33					
97 028	ING GROEP NV	EUR	1 486 954	2.65					
31 853	ROYAL DUTCH SHELL PLC - A	EUR	885 036	1.58					
<i>Switzerland</i>									
466	GIVAUDAN - REG	CHF	896 835	1.60					
25 609	NOVARTIS AG - REG	CHF	1 803 343	3.22					
3 523	SCHINDLER HOLDING - PART CERT	CHF	675 306	1.21					
21 062	SWATCH GROUP AG/THE - REG	CHF	1 340 955	2.39					
<i>Sweden</i>									
39 634	ATLAS COPCO AB - A	SEK	1 427 896	2.55					
32 643	HEXAGON AB - B	SEK	1 364 289	2.43					
114 852	NORDEA BANK AB	SEK	1 160 027	2.07					
<i>Ireland</i>									
217 226	AIB GROUP PLC	EUR	1 194 743	2.13					
60 427	CRH PLC	EUR	1 810 091	3.23					
<i>Portugal</i>									
42 726	GALP ENERGIA SGPS SA	EUR	654 776	1.17					
89 195	JERONIMO MARTINS	EUR	1 444 513	2.58					
<i>Italy</i>									
23 088	LUXOTTICA GROUP SPA	EUR	1 180 951	2.11					
490 738	TELECOM ITALIA SPA	EUR	353 577	0.63					
<i>United Kingdom</i>									
31 444	UNILEVER NV - CVA	EUR	1 476 453	2.63					
<i>Norway</i>									
95 104	DNB ASA	NOK	1 472 784	2.63					
					<i>Denmark</i>				
10 266	CARLSBERG AS - B	DKK	1 027 234	1.83					
					<i>Luxembourg</i>				
70 704	TENARIS SA	EUR	930 465	1.66					
					<i>Finland</i>				
19 920	SAMPO OYJ - A	EUR	912 336	1.63					
					Shares/Units in investment funds				
					<i>France</i>				
117.83	BNP PARIBAS CASH INVEST - CLASSIC	EUR	269 966	0.48					
					Total securities portfolio				
					55 990 086				
					99.92				

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			407 391 223	98.94
Shares			407 391 223	98.94
<i>United States of America</i>			202 433 249	49.17
151 134	ABBOTT LABORATORIES	USD	8 625 217	2.09
13 772	ALPHABET INC - A	USD	14 507 425	3.52
10 518	AMAZON.COM INC	USD	12 300 485	2.99
271 759	BANK OF THE OZARKS	USD	13 166 724	3.20
242 725	BRUNSWICK CORP	USD	13 403 275	3.26
101 635	CELGENE CORP	USD	10 606 629	2.58
367 373	CISCO SYSTEMS INC	USD	14 070 386	3.42
84 284	COGNIZANT TECH SOLUTIONS - A	USD	5 985 850	1.45
227 478	COMCAST CORP - A	USD	9 110 494	2.21
43 274	COSTCO WHOLESALE CORP	USD	8 054 157	1.96
138 408	HASBRO INC	USD	12 579 903	3.06
245 514	HESS CORP	USD	11 654 550	2.83
91 209	MARSH & MCLENNAN COS	USD	7 423 501	1.80
41 088	MASTERCARD INC - A	USD	6 219 080	1.51
52 381	S&P GLOBAL INC	USD	8 873 341	2.16
616 536	SABRE CORP	USD	12 638 988	3.07
142 871	SERVICEMASTER GLOBAL HOLDING	USD	7 324 996	1.78
62 811	UNITEDHEALTH GROUP INC	USD	13 847 313	3.36
99 784	ZIMMER BIOMET HOLDINGS INC	USD	12 040 935	2.92
<i>China</i>			43 330 307	10.52
213 533	58.COM INC - ADR	USD	15 282 557	3.71
89 322	ALIBABA GROUP HOLDING-SP ADR	USD	15 401 792	3.74
1 522 104	CHINA ANIMAL HEALTHCARE LTD	HKD	0	0.00
244 000	TENCENT HOLDINGS LTD	HKD	12 645 958	3.07
<i>United Kingdom</i>			39 274 867	9.54
123 512	AON PLC	USD	16 550 607	4.02
242 896	BRITISH AMERICAN TOBACCO - SP ADR	USD	16 271 603	3.95
1 755 578	BT GROUP PLC	GBP	6 452 657	1.57
<i>The Netherlands</i>			30 084 539	7.31
87 073	ASML HOLDING NV	EUR	15 176 486	3.69
186 930	ROYAL DUTCH SHELL PLC - B	GBP	6 343 397	1.54
167 573	SENSATA TECHNOLOGIES HOLDING	USD	8 564 656	2.08
<i>France</i>			21 826 337	5.30
250 662	ALSTOM	EUR	10 415 930	2.53
438 356	CRITEO SA - SPON ADR	USD	11 410 407	2.77
<i>Hong Kong</i>			19 076 457	4.63
2 238 200	AIA GROUP LTD	HKD	19 076 457	4.63
<i>Germany</i>			18 921 983	4.60
88 312	BAYER AG - REG	EUR	11 028 685	2.68
70 341	SAP SE	EUR	7 893 298	1.92
<i>Switzerland</i>			8 695 807	2.11
102 838	NOVARTIS AG - REG	CHF	8 695 807	2.11
<i>Finland</i>			8 649 330	2.10
1 849 762	NOKIA OYJ	EUR	8 649 330	2.10
<i>India</i>			8 373 108	2.03
1 697 972	YES BANK LTD	INR	8 373 108	2.03
<i>Canada</i>			6 725 239	1.63
128 467	ALIMENTATION COUCHE-TARD - B	CAD	6 725 239	1.63
Total securities portfolio			407 391 223	98.94

Equity Brazil

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Other transferable securities				
					Convertible bonds <i>Brazil</i> 50 965 KLABIN SA 12.240% 13 - 08/01/2019 SUBR CV BRL				
					Total securities portfolio				
Shares									
<i>Brazil</i>									
1 120 318	ALUPAR INVESTIMENTO SA - UNIT	BRL	6 231 265	2.88	1 490 330			1 490 330	0.69
264 350	AMBEV SA	BRL	1 695 858	0.78	1 490 330			1 490 330	0.69
653 300	AMBEV SA - ADR	USD	4 220 318	1.95					
110 200	ATACADAO DISTRIBUICAO COMERC	BRL	506 629	0.23					
182 200	B2W CIA DIGITAL	BRL	1 126 006	0.52					
1 303 968	B3 SA-BRASIL BOLSA BALCAO	BRL	8 954 869	4.14					
940 418	BANCO BRADESCO SA	BRL	9 089 145	4.20					
1 041 488	BANCO BRADESCO SA-PREF	BRL	10 627 999	4.91					
23 478	BANCO BRADESCO-ADR	USD	240 415	0.11					
470 294	BANCO DO BRASIL S.A.	BRL	4 511 367	2.08					
321 804	BB SEGURIDADE PARTICIPACOES	BRL	2 763 901	1.28					
181 113	BR MALLS PARTICIPACOES SA	BRL	695 051	0.32					
803 382	BRF SA	BRL	8 864 245	4.09					
217 482	BRF SA-ADR	USD	2 448 847	1.13					
989 571	CAMIL ALIMENTOS SA	BRL	2 335 863	1.08					
411 107	CIA BRASILEIRA DE DIS-PREF	BRL	9 782 178	4.52					
300 205	CIA DE SANEAMENTO DO PA-UNIT	BRL	5 421 049	2.50					
551 505	CIA ENERGETICA DE SP-PREF B	BRL	2 194 633	1.01					
440 300	CIA ENERGETICA MINAS GER-PRF	BRL	911 893	0.42					
4	CIA SANEAMENTO DO PARANA-PRF	BRL	14	0.00					
375 334	CONSTRUTORA TENDA SA	BRL	2 263 010	1.05					
970 642	COSAN LOGISTICA SA	BRL	2 715 474	1.25					
570 814	COSAN SA INDUSTRIA COMERCIO	BRL	7 141 366	3.30					
747 261	ENERGISA SA - UNITS	BRL	6 149 978	2.84					
67 227	EQUATORIAL ENERGIA SA - ORD	BRL	1 330 507	0.61					
1 026 006	EVEN CONSTRUTORA E INCORPORADORA	BRL	1 775 417	0.82					
102 500	FLEURY SA	BRL	914 957	0.42					
113 094	GERDAU SA - PREF	BRL	422 084	0.19					
136 600	IGUATEMI EMP DE SHOPPING	BRL	1 622 091	0.75					
420 700	INTERNATIONAL MEAL COMPANY A	BRL	1 102 125	0.51					
1 137 145	ITAU UNIBANCO HOLDING S-PREF	BRL	14 596 880	6.75					
8 022	ITAU UNIBANCO H-SPON PRF ADR	USD	104 286	0.05					
1 403 524	ITAUSA INVESTIMENTOS ITAU-PR	BRL	4 578 104	2.11					
663 242	KLABIN SA - UNIT	BRL	3 519 032	1.63					
788 866	KROTON EDUCACIONAL SA	BRL	4 375 822	2.02					
1 850 524	LOJAS AMERICANAS SA-PREF	BRL	9 511 690	4.39					
1 841 666	MINERVA SA	BRL	5 912 880	2.73					
177 068	MULTIPLAN EMPREENDIMENTOS	BRL	3 784 643	1.75					
267 563	PETROBRAS - PETROLEO BRAS	BRL	1 363 981	0.63					
609 244	PETROBRAS - PETROLEO BRAS-PR	BRL	2 957 030	1.37					
274 300	PETROBRAS DISTRIBUIDORA SA	BRL	1 414 036	0.65					
721 094	PETROLEO BRASILEIRO - SPON ADR	USD	7 420 057	3.43					
922 281	PETROLEO BRASIL-SP PREF ADR	USD	9 066 022	4.19					
126 970	QUALICORP SA	BRL	1 186 592	0.55					
416 000	RUMO SA	BRL	1 626 567	0.75					
450 483	SAO MARTINHO SA	BRL	2 621 044	1.21					
1 006 301	SUZANO PAPEL E CELULOSE SA	BRL	5 669 905	2.62					
79 636	TELEFONICA BRASIL - ADR	USD	1 181 002	0.55					
266 065	TELEFONICA BRASIL SA - PREF	BRL	3 899 790	1.80					
893 911	VALE SA	BRL	10 849 421	5.01					
300 627	VALE SA-SP ADR	USD	3 676 668	1.70					

Equity China

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			233 968 150	99.24
Shares			226 442 061	96.05
<i>China</i>			<i>190 587 212</i>	<i>80.84</i>
1 247 500	3SBIO INC	HKD	2 447 316	1.04
124 581	ALIBABA GROUP HOLDING-SP ADR	USD	21 481 503	9.10
940 800	ANHUI CONCH CEMENT CO LTD - H	HKD	4 422 534	1.88
1 091 000	ANTA SPORTS PRODUCTS LTD	HKD	4 947 634	2.10
51 513	BAIDU INC - SPON ADR	USD	12 064 860	5.12
10 358 443	BANK OF CHINA LTD - H	HKD	5 086 107	2.16
19 642 135	CHINA CONSTRUCTION BANK - H	HKD	18 090 381	7.67
1 342 000	CHINA LIFE INSURANCE CO - H	HKD	4 194 626	1.78
2 749 000	CHINA MENGNIU DAIRY CO	HKD	8 173 949	3.47
910 000	CHINA NATIONAL BUILDING MATERIAL CO - H	HKD	813 185	0.34
4 246 000	CHINA PETROLEUM & CHEMICAL - H	HKD	3 110 051	1.32
904 200	CHINA VANKE CO LTD - H	HKD	3 609 391	1.53
3 464 000	CNOOC LTD	HKD	4 974 547	2.11
452 000	ENN ENERGY HOLDINGS LTD	HKD	3 222 588	1.37
546 400	HAITONG SECURITIES CO LTD - H	HKD	792 468	0.34
1 039 600	HUATAI SECURITIES CO LTD - H	HKD	2 068 797	0.88
12 752 000	IND & COMM BANK OF CHINA - H	HKD	10 255 297	4.35
24 104	JD.COM INC - ADR	USD	998 388	0.42
257 844	JIANGSU HENGRUI MEDICINE C - A	CNY	2 731 166	1.16
57 384	KWEICHOW MOUTAI CO LTD - A	CNY	6 146 215	2.61
21 319	NETEASE INC - ADR	USD	7 356 547	3.12
1 535 500	PING AN INSURANCE GROUP CO - H	HKD	15 974 922	6.78
1 400 945	QINGDAO HAIER CO LTD - A	CNY	4 053 001	1.72
42 506	SINA CORP	USD	4 263 777	1.81
233 000	SUNNY OPTICAL TECH	HKD	2 974 721	1.26
197 845	TAL EDUCATION GROUP - ADR	USD	5 877 975	2.49
451 500	TENCENT HOLDINGS LTD	HKD	23 400 206	9.92
413 500	XIABUXIABU CATERING MANAGEME	HKD	832 632	0.35
926 000	YANZHOU COAL MINING CO - H	HKD	1 082 411	0.46
1 718 660	YONGHUI SUPERSTORES CO LTD - A	CNY	2 665 545	1.13
380 400	ZHUZHOU CRRC TIMES ELECTRIC	HKD	2 474 472	1.05
<i>Hong Kong</i>			<i>27 375 940</i>	<i>11.61</i>
372 600	AIA GROUP LTD	HKD	3 175 716	1.35
1 992 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	5 323 454	2.26
105 500	CHINA MOBILE LTD	HKD	1 068 034	0.45
688 380	CHINA OVERSEAS LAND & INVEST	HKD	2 214 809	0.94
1 974 000	CHINA UNICOM HONG KONG LTD	HKD	2 669 464	1.13
3 338 400	CSPC PHARMACEUTICAL GROUP LTD	HKD	6 737 208	2.86
6 271 000	GUOTAI JUNAN INTERNATIONAL	HKD	1 965 075	0.83
2 383 000	SINO BIOPHARMACEUTICAL	HKD	4 222 180	1.79
<i>Taiwan</i>			<i>4 996 532</i>	<i>2.12</i>
648 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	4 996 532	2.12
<i>United States of America</i>			<i>3 482 377</i>	<i>1.48</i>
758 400	SAMSONITE INTERNATIONAL SA	HKD	3 482 377	1.48
Warrants, Rights			7 526 089	3.19
997 638	UBS PN 09/05/2018 HANGZHOU HI	USD	5 974 797	2.53
168 180	UBS PN 28/12/2018 DONG	USD	1 551 292	0.66
Total securities portfolio			233 968 150	99.24

Equity China A-Shares

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			92 713 599	93.68
Shares			92 713 599	93.68
<i>China</i>			92 713 599	93.68
969 700	ALUMINUM CORP OF CHINA LTD - A	CNY	1 204 673	1.22
518 800	ANHUI CONCH CEMENT CO LTD - A	CNY	2 336 626	2.36
232 600	APPLE FLAVOR & FRAGRANCE - A	CNY	441 827	0.45
458 500	BANK OF GUIYANG CO LTD - A	CNY	940 629	0.95
1 032 400	BANK OF NANJING CO LTD - A	CNY	1 227 065	1.24
839 600	BANK OF NINGBO CO LTD - A	CNY	2 296 240	2.32
1 316 676	BAOSHAN IRON + STEEL CO - A	CNY	1 746 877	1.77
2 875 800	CHINA CONSTRUCTION BANK - A	CNY	3 391 505	3.43
2 582 300	CHINA EVERBRIGHT BANK CO - A	CNY	1 605 978	1.62
462 600	CHINA GEZHOUBA GROUP CO LT - A	CNY	582 509	0.59
1 004 000	CHINA MERCHANTS BANK - A	CNY	4 474 132	4.52
309 500	CHINA MERCHANTS SECURITIES - A	CNY	815 562	0.82
658 300	CHINA MERCHANTS SHEKOU IND - A	CNY	1 977 302	2.00
2 566 200	CHINA PETROLEUM + CHEMICAL - A	CNY	2 415 586	2.44
705 600	CHINA SHENHUA ENERGY CO - A	CNY	2 510 425	2.54
769 100	CHINA STATE CONSTRUCTION - A	CNY	1 065 286	1.08
372 800	CHONGQING FULING ELECTRIC - A	CNY	1 956 688	1.98
752 300	CITIC SECURITIES CO - A	CNY	2 090 996	2.11
83 200	DONG-E-E-JIAOCO LTD - A	CNY	770 034	0.78
506 100	FINANCIAL STREET HOLDINGS - A	CNY	863 445	0.87
517 500	GF SECURITIES CO LTD - A	CNY	1 325 490	1.34
408 100	GOERTEK INC - A	CNY	1 087 302	1.10
158 800	GUANGZHOU TINCI MATERIALS - A	CNY	1 121 477	1.13
222 200	HENGTONG OPTIC-ELECTRIC CO - A	CNY	1 379 229	1.39
143 900	HUADONG MEDICINE CO LTD - A	CNY	1 190 588	1.20
604 500	HUAYU AUTOMOTIVE SYSTEMS - A	CNY	2 756 058	2.78
223 300	HUBEI JUMPCAN PHARMACEUT - A	CNY	1 308 162	1.32
528 300	INDUSTRIAL BANK CO LTD - A	CNY	1 378 328	1.39
877 600	INNER MONGOLIA YILI INDUS - A	CNY	4 338 083	4.38
1 202 200	JIANGSU LINYANG ELECTRONIC-A	CNY	1 871 962	1.89
56 400	JIANGSU YANGHE BREWERY - A	CNY	995 988	1.01
49 500	KWEICHOW MOUTAI CO LTD - A	CNY	5 301 786	5.37
299 500	MIDEA GROUP CO LTD - A	CNY	2 549 292	2.58
658 060	NANFANG ZHONGJIN ENVIRONME - A	CNY	1 207 644	1.22
164 100	NEW CHINA LIFE INSURANCE C - A	CNY	1 768 886	1.79
525 400	PING AN INSURANCE GROUP CO - A	CNY	5 645 894	5.71
1 905 400	POLY REAL ESTATE GROUP CO - A	CNY	4 140 148	4.18
493 000	SAIC MOTOR CORPORATION LTD - A	CNY	2 425 543	2.45
146 088	SHANDONG SHANDA WIT SCIENC-A	CNY	676 156	0.68
1 006 700	SHANDONG WEIDA MACHINERY - A	CNY	1 246 007	1.26
844 830	SHANGHAI JIABAO IND & COMM - A	CNY	2 331 238	2.36
789 400	SHANGHAI ZHENHUA HEAVY IND-A	CNY	739 449	0.75
190 700	SHENZHEN EVERWIN PRECISION - A	CNY	587 730	0.59
197 160	TONGHUA DONGBAO PHARMACEUT - A	CNY	693 020	0.70
1 289 500	WEICHAI POWER CO LTD - A	CNY	1 651 448	1.67
220 300	WUHU SHUNRONG SANQI INTERA - A	CNY	694 850	0.70
1 550 200	WUS PRINTED CIRCUIT KUNSHA-A	CNY	1 268 803	1.28
216 800	XIAMEN FARATRONIC CO LTD-A	CNY	1 691 585	1.71
300 100	XJ ELECTRIC CO LTD - A	CNY	607 831	0.61
88 300	YUNNAN BAIYAO GROUP CO LTD - A	CNY	1 380 237	1.39
488 000	ZHEJIANG JINGSHENG MECHANI-A	CNY	1 566 955	1.58
1 119 800	ZHUZHOU KIBING GROUP CO LT-A	CNY	1 073 045	1.08
Total securities portfolio			92 713 599	93.68

Equity Europe Emerging

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			108 925 586	99.41					
<i>Russia</i>									
13 334	ACRON PJSC	RUB	746 440	0.68					
2 623 917	ALROSA PJSC	RUB	2 848 934	2.60					
95 628	GAZPROM NEFT - SPONSORED ADR	USD	1 712 194	1.56					
1 261 706	GAZPROM PAO - SPON ADR	USD	4 633 680	4.24					
279 789	GLOBALTRUCK MANAGEMENT PJSC	RUB	543 134	0.50					
30 623 798	INTER RAO UES PJSC	RUB	1 506 127	1.37					
176 891	LUKOIL PJSC - SPON ADR	USD	8 429 133	7.70					
37 548	MAGNIT PJSC	RUB	3 443 498	3.14					
251 363	MEGAFON PJSC	RUB	1 864 909	1.70					
626 433	MOBILE TELESYSTEMS PJSC	RUB	2 500 964	2.28					
58 483	PHOSAGRO PJSC-GDR REG S	USD	747 597	0.68					
570 308	ROSNEFT OIL CO PJSC-REG GDR	USD	2 369 951	2.16					
3 116 443	SBERBANK OF RUSSIA PJSC	RUB	10 151 992	9.27					
5 297 194	SURGUTNEFTGAS-PREFERENCE	RUB	2 156 606	1.97					
395 886	TATNEFT - PREF 3 SERIES	RUB	2 090 195	1.91					
226	TRANSNEFT PJSC	RUB	588 116	0.54					
67 496 716	UNIPRO PJSC	RUB	2 469 194	2.25					
<i>Poland</i>									
253 227	ASSECO POLAND SA	PLN	2 669 125	2.44					
156 992	BANK PEKAO SA	PLN	4 872 490	4.46					
21 569	CCC SA	PLN	1 473 257	1.34					
332 374	CYFROWY POLSAT SA	PLN	1 980 304	1.81					
808 500	ECHO INVESTMENT S.A.	PLN	881 648	0.80					
23 481	KGHM POLSKA MIEDZ SA	PLN	625 785	0.57					
1 363 921	POLSKIE GORNICTWO NAFTOWE I	PLN	2 056 097	1.88					
272 384	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	2 752 237	2.51					
99 847	WARSAW STOCK EXCHANGE	PLN	1 124 460	1.03					
<i>Turkey</i>									
1 736 446	AKBANK T.A.S.	TRY	3 756 684	3.43					
100 211	ALKIM ALKALI KIMYA A.S	TRY	550 253	0.50					
283 808	CIMSA CIMENTO SANAYI VE TIC	TRY	853 366	0.78					
1 753 629	DOGTAS KELEBEK MOBILYA SANAY	TRY	1 401 994	1.28					
0	ENKA INSAAT VE SANAYI AS	TRY	1	0.00					
431 019	EREGLI DEMIR VE CELIK FABRIK	TRY	948 574	0.87					
81 844	LOGO YAZILIM SANAYI VE TICAR	TRY	1 056 092	0.96					
127 293	MAVI GIYIM SANAYI VE TICA - B	TRY	1 621 585	1.48					
1	SODA SANAYII	TRY	1	0.00					
65 331	TUPRAS-TURKIYE PETROL RAFINE	TRY	1 743 423	1.59					
227 220	TURK HAVA YOLLARI AO	TRY	783 028	0.71					
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00					
21 018	TURK TRAKTOR VE ZIRAAT MAKIN	TRY	350 842	0.32					
283 840	TURKCELL ILETISIM HIZMET AS	TRY	965 054	0.88					
1	TURKIYE IS BANKASI - C	TRY	1	0.00					
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00					
1 070 813	TURKIYE VAKIFLAR BANKASI T-D	TRY	1 592 243	1.45					
<i>Greece</i>									
1 303 332	ALPHA BANK A.E.	EUR	2 329 054	2.13					
92 064	FF GROUP	EUR	1 749 216	1.60					
9 055 462	NATIONAL BANK OF GREECE	EUR	2 888 692	2.64					
<i>Hungary</i>									
414 332	MOL HUNGARIAN OIL AND GAS PL	HUF	4 013 693	3.66					
76 947	RICHTER GEDEON NYRT	HUF	1 681 793	1.53					
67 576	WABERERS INTERNATIONAL NYRT	HUF	1 024 080	0.93					
					<i>The Netherlands</i>				
16 652	AMREST HOLDINGS SE	PLN	1 636 266	1.49					
771 591	VEON LTD	USD	2 467 446	2.25					
					<i>Luxembourg</i>				
273 163	PLAY COMMUNICATIONS SA	PLN	2 213 455	2.02					
					<i>Cyprus</i>				
167 782	GLOBALTRA-SPONS GDR REGS	USD	1 312 019	1.20					
					<i>Czech Republic</i>				
354 365	MONETA MONEY BANK AS	CZK	1 143 785	1.04					
					<i>Guernsey Island</i>				
445 027	ETALON GROUP-GDR REGS - W/I	USD	1 111 826	1.01					
					<i>Switzerland</i>				
21 999	LUXOFT HOLDING INC	USD	1 020 440	0.93					
					<i>Georgia</i>				
24 446	BGEO GROUP PLC	GBP	979 603	0.89					
					<i>United Kingdom</i>				
96 180	GLOBAL PORTS HOLDING PLC	GBP	493 009	0.45					
					<i>Slovakia</i>				
107 150	POVAZSKE STROJARNE	EUR	0	0.00					
					Total securities portfolio				
			108 925 586	99.41					

Equity Europe Growth

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			655 733 544	99.95					
<i>United Kingdom</i>									
548 983	DIAGEO PLC	GBP	16 853 249	2.57					
545 744	INMARSAT PLC	GBP	3 017 531	0.46					
3 586 035	KINGFISHER PLC	GBP	13 642 810	2.08					
193 077	LONDON STOCK EXCHANGE GROUP	GBP	8 250 336	1.26					
813 053	PRUDENTIAL PLC	GBP	17 453 642	2.66					
276 005	RECKITT BENCKISER GROUP PLC	GBP	21 513 869	3.28					
742 274	SMITHS GROUP PLC	GBP	12 459 734	1.90					
2 160 041	STANDARD CHARTERED PLC	GBP	18 983 248	2.89					
387 887	UNILEVER NV - CVA	EUR	18 213 234	2.78					
<i>Germany</i>									
219 650	BAYER AG - REG	EUR	22 843 600	3.48					
156 634	DEUTSCHE BOERSE AG	EUR	15 162 171	2.31					
244 054	FRESENIUS MEDICAL CARE AG	EUR	21 423 060	3.27					
101 272	GERRESHEIMER AG	EUR	6 999 921	1.07					
520 960	INFINEON TECHNOLOGIES AG	EUR	11 896 122	1.81					
79 355	LINDE AG - TENDER	EUR	15 446 451	2.35					
207 953	SAP SE	EUR	19 433 208	2.96					
122 845	SYMRISE AG	EUR	8 798 159	1.34					
<i>The Netherlands</i>									
187 471	AKZO NOBEL	EUR	13 689 132	2.09					
135 984	ASML HOLDING NV	EUR	19 738 078	3.01					
994 969	ING GROEP NV	EUR	15 247 900	2.32					
17 272	ROYAL DUTCH SHELL PLC - A	GBP	482 561	0.07					
995 229	ROYAL DUTCH SHELL PLC - B	GBP	28 125 183	4.30					
<i>Spain</i>									
56 979	AENA SA	EUR	9 629 451	1.47					
313 528	AMADEUS IT GROUP SA	EUR	18 846 168	2.87					
4 584 831	BANCO SANTANDER SA	EUR	25 120 289	3.84					
438 713	GRIFOLS SA	EUR	10 715 565	1.63					
115 206	GRIFOLS SA - B	EUR	2 190 642	0.33					
756 749	MEDIASET ESPANA COMUNICACION	EUR	7 082 414	1.08					
<i>Ireland</i>									
2 524 939	AIB GROUP PLC	EUR	13 887 165	2.12					
682 775	CRH PLC	EUR	20 452 525	3.12					
793 106	EXPERIAN PLC	GBP	14 617 489	2.23					
370 952	SHIRE PLC	GBP	16 298 235	2.48					
<i>Sweden</i>									
398 587	ATLAS COPCO AB - A	SEK	14 359 916	2.19					
427 705	HEXAGON AB - B	SEK	17 875 602	2.72					
492 717	LUNDIN PETROLEUM AB	SEK	9 411 814	1.43					
1 127 360	NORDEA BANK AB	SEK	11 386 548	1.74					
<i>Switzerland</i>									
41 446	SCHINDLER HOLDING - PART CERT	CHF	7 944 569	1.21					
47 303	SWATCH GROUP AG/THE - BR	CHF	16 064 788	2.45					
84 265	TEMENOS GROUP AG - REG	CHF	9 001 517	1.37					
<i>France</i>									
97 142	ADP	EUR	15 397 007	2.35					
291 773	COMPAGNIE DE SAINT GOBAIN	EUR	13 415 723	2.04					
173 608	CRITEO SA - SPON ADR	USD	3 763 338	0.57					
<i>Portugal</i>									
959 149	JERONIMO MARTINS	EUR	15 533 418	2.37					
<i>Norway</i>									
812 499	DNB ASA	NOK	12 582 391	1.92					
					<i>Luxembourg</i>				
814 793	TENARIS SA	EUR	10 722 676	1.63					
					<i>Finland</i>				
229 478	SAMPO OYJ - A	EUR	10 510 092	1.60					
					<i>Italy</i>				
201 460	LUXOTTICA GROUP SPA	EUR	10 304 679	1.57					
					<i>Denmark</i>				
89 408	CARLSBERG AS - B	DKK	8 946 324	1.36					
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
24 952.49	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	3 029 527	0.46					
					3 029 527				
					Total securities portfolio				
					658 763 071				
					100.41				

Equity Europe Mid Cap

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		71 443 246	97.92					
	<i>France</i>		<i>17 467 537</i>	<i>23.94</i>					
66 868	ALSTOM	EUR	2 313 967	3.17					
15 950	ATOS SE	EUR	1 935 533	2.65					
45 816	EUTELSAT COMMUNICATIONS	EUR	884 020	1.21					
18 800	FAURECIA	EUR	1 224 444	1.68					
16 821	FONCIERE DES REGIONS	EUR	1 589 248	2.18					
13 373	IPSEN	EUR	1 331 550	1.83					
40 468	KLEPIERRE	EUR	1 483 759	2.03					
82 791	NATIXIS	EUR	546 089	0.75					
8 046	SEB SA	EUR	1 242 705	1.70					
19 163	TELEPERFORMANCE	EUR	2 289 020	3.14					
8 497	THALES SA	EUR	763 710	1.05					
29 926	VALEO SA	EUR	1 863 492	2.55					
	<i>United Kingdom</i>		<i>14 873 534</i>	<i>20.36</i>					
83 625	ASHTAD GROUP PLC	GBP	1 876 652	2.57					
147 918	BABCOCK INTL GROUP PLC	GBP	1 175 645	1.61					
315 048	DS SMITH PLC	GBP	1 836 730	2.52					
124 672	INCHCAPE PLC	GBP	1 099 035	1.51					
306 055	INFORMA PLC	GBP	2 489 401	3.40					
47 790	INTERTEK GROUP PLC	GBP	2 794 233	3.82					
78 120	MICRO FOCUS INTERNATIONAL	GBP	2 220 433	3.04					
18 560	PERSIMMON PLC	GBP	572 492	0.78					
96 122	UBM PLC	GBP	808 913	1.11					
	<i>The Netherlands</i>		<i>7 185 288</i>	<i>9.84</i>					
106 634	ABN AMRO GROUP NV - CVA	EUR	2 868 455	3.92					
59 199	NN GROUP NV - W/I	EUR	2 138 268	2.93					
50 105	WOLTERS KLUWER	EUR	2 178 565	2.99					
	<i>Switzerland</i>		<i>7 033 290</i>	<i>9.65</i>					
2 689	BANQUE CANTONALE VAUDOIS - REG	CHF	1 689 027	2.32					
3 224	FLUGHAFEN ZUERICH AG - REG	CHF	614 135	0.84					
23 774	LOGITECH INTERNATIONAL - REG	CHF	668 431	0.92					
9 664	SCHINDLER HOLDING - PART CERT	CHF	1 852 442	2.54					
334	SIKA AG - BR	CHF	2 209 255	3.03					
	<i>Ireland</i>		<i>6 379 149</i>	<i>8.75</i>					
19 957	DCC PLC	GBP	1 678 353	2.30					
45 601	KINGSPAN GROUP PLC	EUR	1 660 104	2.28					
18 625	PADDY POWER BETFAIR PLC	GBP	1 851 694	2.54					
42 178	SMURFIT KAPPA GROUP PLC	EUR	1 188 998	1.63					
	<i>Germany</i>		<i>5 615 071</i>	<i>7.70</i>					
71 690	FREENET AG	EUR	2 209 486	3.03					
22 595	LEG IMMOBILIEN AG	EUR	2 153 078	2.95					
4 293	MTU AERO ENGINES AG	EUR	641 374	0.88					
8 533	SYMRISE AG	EUR	611 133	0.84					
	<i>Sweden</i>		<i>5 013 526</i>	<i>6.88</i>					
13 265	CASTELLUM AB	SEK	186 734	0.26					
69 465	ELECTROLUX AB-SER B	SEK	1 867 426	2.56					
53 419	HEXAGON AB - B	SEK	2 232 606	3.06					
23 558	INTRUM JUSTITIA AB	SEK	726 760	1.00					
	<i>Italy</i>		<i>4 179 873</i>	<i>5.73</i>					
940 032	A2A SPA	EUR	1 449 529	1.99					
143 501	FINECOBANK SPA	EUR	1 224 781	1.68					
40 625	RECORDATI SPA	EUR	1 505 563	2.06					
	<i>Finland</i>		<i>2 025 555</i>	<i>2.78</i>					
57 873	HUHTAMAKI OYJ	EUR	2 025 555	2.78					
	<i>Jersey Island</i>		<i>908 870</i>	<i>1.25</i>					
103 166	PHOENIX GROUP HOLDINGS	GBP	908 870	1.25					
	<i>Austria</i>		<i>761 553</i>	<i>1.04</i>					
16 174	ANDRITZ AG	EUR	761 553	1.04					
	Shares/Units in investment funds							1 735 951	2.38
	<i>Luxembourg</i>		<i>1 735 951</i>	<i>2.38</i>					
14 298.04	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	1 735 951	2.38					
Total securities portfolio								73 179 197	100.30

Equity Europe Small Cap

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United Kingdom</i>									
4 446 828	BRITVIC PLC	GBP	40 828 759	2.23	38 081	BANQUE CANTONALE VAUDOIS - REG	CHF	23 919 613	1.31
1 349 986	CLINIGEN GROUP PLC	GBP	15 664 796	0.86	101 225	FLUGHAFEN ZUERICH AG - REG	CHF	19 282 188	1.05
91 643	DERWENT LONDON PLC	GBP	3 219 094	0.18	289 269	IMPLENIA AG - REG	CHF	16 290 926	0.89
7 859 240	DS SMITH PLC	GBP	45 819 374	2.50	737 043	LOGITECH INTERNATIONAL - REG	CHF	20 722 740	1.13
4 017 817	ELEMENTIS PLC	GBP	13 040 422	0.71	6 320	SIEGFRIED HOLDING AG - REG	CHF	1 749 930	0.10
1 237 364	GREGGS PLC	GBP	19 501 743	1.07	517 681	SUNRISE COMMUNICATIONS GROUP	CHF	39 374 105	2.15
3 760 392	HANSTEEN HOLDINGS PLC	GBP	6 057 974	0.33	<i>Finland</i>				
4 383 700	HOMESERVE SHS	GBP	39 977 527	2.19	1 149 733	HUHTAMAKI OYJ	EUR	40 240 655	2.20
2 175 570	IG GROUP HOLDINGS PLC	GBP	17 585 439	0.96	396 924	KESKO OYJ - B	EUR	17 960 811	0.98
3 883 855	INCHCAPE PLC	GBP	34 237 780	1.87	3 303 061	METSA BOARD OYJ	EUR	23 600 371	1.29
5 651 551	INFORMA PLC	GBP	45 968 792	2.51	<i>Ireland</i>				
1 210 060	MICRO FOCUS INTERNATIONAL	GBP	34 393 977	1.88	4 758 410	GREENCORE GROUP PLC	GBP	12 313 488	0.67
5 226 724	MONEYSUPERMARKET.COM	GBP	20 974 022	1.15	881 838	KINGSPAN GROUP PLC	EUR	32 103 312	1.75
5 368 023	NATIONAL EXPRESS GROUP PLC	GBP	23 034 754	1.26	838 592	SMURFIT KAPPA GROUP PLC	EUR	23 639 908	1.29
3 667 073	UBM PLC	GBP	30 860 176	1.69	<i>Denmark</i>				
411 458	WH SMITH PLC	GBP	10 879 197	0.59	789 482	ROYAL UNIBREW	DKK	39 424 263	2.15
<i>Sweden</i>					<i>Malta</i>				
1 968 657	AXFOOD AB	SEK	31 657 903	1.73	3 223 889	GVC HOLDINGS PLC	GBP	33 595 419	1.84
903 208	CASTELLUM AB	SEK	12 714 640	0.69	<i>Jersey Island</i>				
3 914 227	CLOETTA AB - B	SEK	11 824 497	0.65	2 763 956	PHOENIX GROUP HOLDINGS	GBP	24 349 841	1.33
2 940 277	COM HEM HOLDING AB - WI	SEK	37 502 999	2.05	<i>The Netherlands</i>				
4 187 597	DOMETIC GROUP AB	SEK	35 587 014	1.95	507 880	CORBION NV	EUR	13 712 760	0.75
1 039 133	ELEKTA AB - B	SEK	7 160 785	0.39	298 942	PHILIPS LIGHTING NV	EUR	9 147 625	0.50
669 646	FABEGE AB	SEK	11 892 406	0.65	<i>Spain</i>				
1 491 379	HEXPOL AB	SEK	12 613 351	0.69	3 443 916	PROSEGUR COMPANIA DE SEGURIDAD	EUR	22 557 650	1.23
1 313 929	INTRUM JUSTITIA AB	SEK	40 534 472	2.22	<i>United Arab Emirates</i>				
1 158 127	LOOMIS AB - B	SEK	40 593 049	2.22	678 948	NMC HEALTH PLC	GBP	22 066 862	1.21
711 370	MODERN TIMES GROUP - B	SEK	24 948 418	1.36	Shares/Units in investment funds				
2 490 844	PEAB AB	SEK	17 886 750	0.98	<i>Luxembourg</i>				
<i>Germany</i>					781 468.67 BNP PARIBAS INSTICASH EUR - X - CAP				
1 504 655	ALSTRIA OFFICE REIT AG	EUR	19 410 050	1.06	146 961.00	PARVEST EQUITY NORDIC SMALL CAP X - CAP	EUR	14 846 000	0.81
412 526	BECHTLE AG	EUR	28 678 808	1.57	Total securities portfolio				
1 393 706	FREENET AG	EUR	42 954 019	2.35	1 800 219 431				
267 601	GERRESHEIMER AG	EUR	18 496 581	1.01	98.40				
663 598	JUNGHEINRICH - PRFD	EUR	26 109 263	1.43					
481 378	LEG IMMOBILIEN AG	EUR	45 870 510	2.51					
333 793	NORMA GROUP SE	EUR	18 682 394	1.02					
360 458	STROEER SE & CO KGAA	EUR	22 204 213	1.21					
<i>France</i>									
1 643 299	ALTRAN TECHNOLOGIES SA	EUR	22 825 423	1.25					
536 365	FAURECIA	EUR	34 933 452	1.91					
198 463	IPSEN	EUR	19 760 961	1.08					
436 375	KORIAN	EUR	12 849 062	0.70					
1 088 437	PLASTIC OMNIUM	EUR	41 246 320	2.25					
277 379	TELEPERFORMANCE	EUR	33 132 922	1.81					
599 618	WORLDLINE SA - WI	EUR	24 386 464	1.33					
<i>Italy</i>									
26 358 721	A2A SPA	EUR	40 645 148	2.22					
2 244 113	CERVED INFORMATION SOLUTIONS	EUR	23 787 598	1.30					
225 820	EI TOWERS SPA	EUR	12 081 370	0.66					
5 186 690	FINECOBANK SPA	EUR	44 268 399	2.42					
10 981 323	IREN SPA	EUR	27 453 308	1.50					
207 908	RECORDATI SPA	EUR	7 705 070	0.42					

Equity Europe Value

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			534 547 667	100.46					
<i>France</i>									
303 084	ALTRAN TECHNOLOGIES SA	EUR	4 209 837	0.79					
685 000	AXA SA	EUR	16 943 475	3.18					
200 000	BNP PARIBAS	EUR	12 450 000	2.34					
65 000	BOUYGUES SA	EUR	2 815 150	0.53					
130 000	CAP GEMINI SE	EUR	12 855 700	2.42					
330 000	CARREFOUR SA	EUR	5 953 200	1.12					
145 000	COMPAGNIE DE SAINT GOBAIN	EUR	6 667 100	1.25					
900 000	CREDIT AGRICOLE SA	EUR	12 420 000	2.33					
443 000	ELIOR GROUP	EUR	7 630 675	1.43					
545 000	ENGIE	EUR	7 812 575	1.47					
118 000	FAURECIA	EUR	7 685 340	1.44					
12 100	KERING	EUR	4 755 300	0.89					
1 495 228	NATIXIS	EUR	9 862 524	1.85					
165 000	NEXANS SA	EUR	8 433 150	1.58					
67 990	ORPEA	EUR	6 683 417	1.26					
95 000	RENAULT SA	EUR	7 971 450	1.50					
75 000	SANOFI AVENTIS	EUR	5 388 750	1.01					
200 000	SOCIETE GENERALE SA	EUR	8 610 000	1.62					
124 000	TARKETT - W/I	EUR	4 337 520	0.82					
385 000	TOTAL SA	EUR	17 727 325	3.33					
380 000	VEOLIA ENVIRONNEMENT	EUR	8 084 500	1.52					
95 859	VINCI SA	EUR	8 162 394	1.53					
<i>Germany</i>									
93 900	ALLIANZ SE - REG	EUR	17 981 850	3.39					
105 000	BASF SE	EUR	9 632 700	1.81					
54 000	BAYER AG - REG	EUR	5 616 000	1.06					
445 000	DEUTSCHE TELEKOM AG - REG	EUR	6 583 775	1.24					
65 000	FRESENIUS MEDICAL CARE AG	EUR	5 705 700	1.07					
100 000	HEIDELBERGCEMENT AG	EUR	9 025 000	1.70					
40 000	LANXESS AG	EUR	2 651 600	0.50					
64 000	RHEINMETALL AG	EUR	6 774 400	1.27					
195 000	SALZGITTER AG	EUR	9 281 025	1.74					
295 000	THYSSENKRUPP AG	EUR	7 143 425	1.34					
32 000	VOLKSWAGEN AG	EUR	5 398 400	1.01					
60 000	WIRECARD AG	EUR	5 584 200	1.05					
<i>United Kingdom</i>									
94 000	ASTRAZENECA PLC	GBP	5 423 016	1.02					
3 050 000	BP PLC	GBP	17 960 176	3.38					
2 000 000	HSBC HOLDINGS PLC	GBP	17 279 333	3.25					
10 000 000	LLOYDS BANKING GROUP PLC	GBP	7 667 436	1.44					
268 000	RIO TINTO PLC	GBP	11 901 718	2.24					
<i>The Netherlands</i>									
250 000	ABN AMRO GROUP NV - CVA	EUR	6 725 000	1.26					
1 040 000	ING GROEP NV	EUR	15 938 000	3.00					
474 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	8 690 790	1.63					
730 000	ROYAL DUTCH SHELL PLC - A	GBP	20 395 426	3.84					
<i>Switzerland</i>									
565 000	CREDIT SUISSE GROUP AG - REG	CHF	8 401 487	1.58					
110 000	NESTLE SA - REG	CHF	7 877 623	1.48					
158 000	NOVARTIS AG - REG	CHF	11 126 095	2.09					
25 000	SWATCH GROUP AG/THE - BR	CHF	8 490 364	1.60					
32 000	ZURICH INSURANCE GROUP AG	CHF	8 111 097	1.52					
					<i>Italy</i>				
245 000	BUZZI UNICEM SPA	EUR	5 512 500	1.04					
650 000	ENI SPA	EUR	8 970 000	1.69					
2 835 000	INTESA SANPAOLO	EUR	7 852 950	1.48					
2 200 000	IREN SPA	EUR	5 500 000	1.03					
1 047 877	ITALGAS SPA	EUR	5 333 694	1.00					
550 000	UNICREDIT SPA	EUR	8 569 000	1.61					
					<i>Belgium</i>				
225 000	KBC GROEP NV	EUR	15 999 750	3.01					
					<i>Luxembourg</i>				
460 000	ARCELORMITTAL	EUR	12 472 900	2.34					
					<i>Austria</i>				
210 000	ERSTE GROUP BANK AG	EUR	7 582 050	1.42					
					<i>Spain</i>				
900 000	TELEFONICA SA	EUR	7 312 500	1.37					
					<i>Norway</i>				
440 000	DNB ASA	NOK	6 813 857	1.28					
					<i>Ireland</i>				
120 000	SHIRE PLC	GBP	5 272 348	0.99					
					<i>Finland</i>				
650 000	NOKIA OYJ	EUR	2 531 100	0.48					
					Total securities portfolio				
			534 547 667	100.46					

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
Shares			122 030 831	87.69
<i>Germany</i>				
15 020	ADIDAS AG	EUR	2 510 593	1.80
28 820	ALLIANZ SE - REG	EUR	5 519 030	3.97
5 668	AXEL SPRINGER SE	EUR	369 157	0.27
60 190	BASF SE	EUR	5 521 831	3.97
53 126	BAYER AG - REG	EUR	5 525 104	3.97
37 531	BAYERISCHE MOTOREN WERKE AG	EUR	3 258 817	2.34
57 562	BEIERSDORF AG	EUR	5 635 320	4.06
5 589	CONTINENTAL AG	EUR	1 257 804	0.90
65 216	COVESTRO AG	EUR	5 610 532	4.03
79 159	DAIMLER AG - REG	EUR	5 604 457	4.03
24 507	DEUTSCHE BOERSE AG	EUR	2 372 278	1.70
181 511	DEUTSCHE LUFTHANSA - REG	EUR	5 576 018	4.01
111 675	DEUTSCHE POST AG - REG	EUR	4 439 081	3.19
374 551	DEUTSCHE TELEKOM AG - REG	EUR	5 541 482	3.98
250 279	E.ON SE	EUR	2 267 778	1.63
27 364	FRAPORT AG FRANKFURT AIRPORT	EUR	2 513 657	1.81
38 301	FRESENIUS MEDICAL CARE AG	EUR	3 362 062	2.42
11 954	FRESENIUS SE & CO KGAA	EUR	777 847	0.56
52 951	HANNOVER RUECK SE	EUR	5 554 560	3.99
25 104	HENKEL AG & CO KGAA VORZUG	EUR	2 770 226	1.99
34 689	HOCHTIEF AG	EUR	5 120 096	3.68
62 819	HUGO BOSS AG - ORD	EUR	4 456 380	3.20
49 617	INNOGY SE	EUR	1 621 235	1.16
2 716	LINDE AG - TENDER	EUR	528 669	0.38
30 572	MUENCHENER RUECKVER AG - REG	EUR	5 525 889	3.97
140 442	PROSIEBEN SAT.1 MEDIA SE	EUR	4 031 388	2.90
281 038	RWE AG	EUR	4 777 646	3.43
58 691	SAP SE	EUR	5 484 674	3.94
46 431	SIEMENS AG - REG	EUR	5 392 961	3.88
48 865	SYMRISE AG	EUR	3 499 711	2.51
35 196	VONOVIA SE	EUR	1 450 744	1.04
6 143	WIRECARD AG	EUR	571 729	0.41
<i>Luxembourg</i>				
53 408	RTL GROUP	EUR	3 582 075	2.57
Total securities portfolio			122 030 831	87.69

Equity High Dividend Pacific

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			105 598 396	99.81					
<i>Australia</i>									
44 003	AGL ENERGY LTD	AUD	838 227	0.79					
117 523	AMCOR LTD	AUD	1 417 334	1.34					
202 866	ANZ BANKING GROUP	AUD	4 557 295	4.31					
85 164	APA GROUP	AUD	554 867	0.52					
54 530	BHP BILLITON LTD	AUD	1 256 600	1.19					
201 639	BRAMBLES LTD	AUD	1 588 159	1.50					
103 449	CARSALES.COM LTD	AUD	1 172 420	1.11					
150 695	COMMONWEALTH BANK OF AUSTRALIA	AUD	9 468 875	8.95					
34 319	DOMAIN HOLDINGS AUSTRALIA LT	AUD	92 070	0.09					
178 075	DULUXGROUP LTD	AUD	1 067 200	1.01					
343 191	FAIRFAX MEDIA LTD	AUD	209 350	0.20					
155 729	G8 EDUCATION LTD	AUD	412 798	0.39					
39 611	MACQUARIE GROUP LTD	AUD	3 085 461	2.92					
164 006	NATIONAL AUSTRALIA BANK LTD	AUD	3 790 500	3.58					
229 291	ORORA LTD	AUD	607 766	0.57					
132 456	QUBE HOLDINGS LTD	AUD	268 326	0.25					
51 161	SONIC HEALTHCARE LTD	AUD	914 580	0.86					
356 305	SPARK INFRASTRUCTURE GROUP	AUD	699 499	0.66					
168 679	SUNCORP GROUP LTD	AUD	1 828 168	1.73					
320 015	SYDNEY AIRPORT	AUD	1 764 658	1.67					
482 012	TELSTRA CORP LTD	AUD	1 367 319	1.29					
198 647	TRANSURBAN GROUP	AUD	1 931 621	1.83					
213 945	WESTPAC BANKING CORP	AUD	5 241 902	4.95					
<i>Japan</i>									
58 400	ASAHI INTECC CO LTD	JPY	2 011 959	1.90					
62 900	CANON INC	JPY	2 344 859	2.22					
10 500	CHUGOKU ELECTRIC POWER CO	JPY	112 881	0.11					
89 000	DAIWA SECURITIES GROUP INC	JPY	558 277	0.53					
12 300	HOKURIKU ELECTRIC POWER CO	JPY	99 054	0.09					
105 100	HONDA MOTOR CO LTD	JPY	3 597 402	3.40					
156 500	ITOCHU CORP	JPY	2 920 543	2.76					
27 300	JAPAN POST BANK CO LTD	JPY	355 292	0.34					
27 100	JAPAN POST HOLDINGS CO LTD	JPY	310 735	0.29					
179 200	JXTG HOLDINGS INC	JPY	1 156 347	1.09					
20 800	LAWSON INC	JPY	1 383 248	1.31					
220 500	MARUBENI CORP	JPY	1 596 952	1.51					
1 441 800	MIZUHO FINANCIAL GROUP INC	JPY	2 616 489	2.47					
54 500	MS&AD INSURANCE GROUP HOLDING	JPY	1 843 591	1.74					
130 500	NISSAN MOTOR CO LTD	JPY	1 301 922	1.23					
3 500	NITORI HOLDINGS CO LTD	JPY	499 300	0.47					
198 700	NOMURA HOLDINGS INC	JPY	1 171 549	1.11					
92 600	RICOH CO LTD	JPY	860 204	0.81					
111 400	SUMITOMO CORP	JPY	1 893 303	1.79					
80 300	SUMITOMO MITSUI FINANCIAL GR	JPY	3 468 916	3.28					
6 800	SUMITOMO MITSUI TRUST HOLDINGS	JPY	269 735	0.25					
43 500	TOKIO MARINE HOLDINGS INC	JPY	1 983 896	1.88					
158 000	TOYOTA MOTOR CORP	JPY	10 107 985	9.55					
<i>Hong Kong</i>									
195 500	BOC HONG KONG HOLDINGS LTD	HKD	990 201	0.94					
82 500	CK INFRASTRUCTURE HOLDINGS	HKD	708 500	0.67					
166 500	CLP HOLDINGS LTD	HKD	1 702 701	1.61					
72 200	HANG SENG BANK LTD	HKD	1 791 683	1.69					
654 875	HK ELECTRIC INVESTMENTS -SS	HKD	598 990	0.57					
75 000	MTR CORP	HKD	439 316	0.42					
1 110 000	PCCW LTD	HKD	644 550	0.61					
89 000	POWER ASSETS HOLDINGS LTD	HKD	750 641	0.71					
					<i>New Zealand</i>				
208 048	AUCKLAND INTL AIRPORT LTD	NZD	958 786	0.91					
124 565	FLETCHER BUILDING LTD	NZD	673 094	0.64					
536 870	SPARK NEW ZEALAND LTD	NZD	1 386 150	1.31					
					<i>South Korea</i>				
3	HYUNDAI MOTOR CO	KRW	437	0.00					
1 850	HYUNDAI MOTOR CO LTD PRF	KRW	161 860	0.15					
16 773	KIA MOTORS CORP	KRW	524 978	0.50					
2 691	SK INNOVATION CO LTD	KRW	514 229	0.49					
4 715	SK TELECOM	KRW	1 176 316	1.11					
					<i>Taiwan</i>				
201 000	FUBON FINANCIAL HOLDING CO	TWD	342 435	0.32					
97 000	HON HAI PRECISION INDUSTRY	TWD	310 421	0.29					
135 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1 040 944	0.98					
					<i>India</i>				
215 422	HINDUSTAN PETROLEUM CORP	INR	1 412 512	1.34					
82 154	OIL & NATURAL GAS CORP LTD	INR	250 926	0.24					
					<i>Indonesia</i>				
2 061 500	BANK RAKYAT INDONESIA PERSER	IDR	552 935	0.52					
1 849 000	TELEKOMUNIKASI INDONESIA PER	IDR	605 960	0.57					
					<i>Malaysia</i>				
268 200	MAXIS BHD	MYR	398 287	0.38					
111 800	PUBLIC BANK BERHAD	MYR	573 998	0.54					
					<i>Philippines</i>				
10 635	PLDT INC	PHP	315 146	0.30					
					<i>Thailand</i>				
186 400	ADVANCED INFORMATION TE-NVDR	THB	172 966	0.16					
					Warrants, Rights				
16 106	TRANSURBAN GROUP RTS 24/01/2018	AUD	12 786	0.01					
			105 611 182	99.82	Total securities portfolio				

Equity India

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		960 665 727	98.98					
	<i>India</i>		<i>960 665 727</i>	<i>98.98</i>	Total securities portfolio				
2 656 000	ADITYA BIRLA FASHION AND RET	INR	7 171 511	0.74	2 056 000	VA TECH WABAG LTD	INR	19 671 449	2.03
370 000	ALKEM LABORATORIES LTD	INR	12 763 295	1.32	906 840	VRL LOGISTICS LTD	INR	6 129 150	0.63
3 821 000	AMBUJA CEMENTS LTD	INR	16 274 562	1.68	778 000	YES BANK LTD	INR	3 836 505	0.40
1 463 000	ASIAN PAINTS LTD	INR	26 534 375	2.73	2 653 000	ZEE ENTERTAINMENT ENTERPRISE	INR	24 168 546	2.49
1 063 784	AJ SMALL FINANCE BANK LTD	INR	11 104 270	1.14					
6 262 000	BHARAT ELECTRONICS LTD	INR	17 860 586	1.84					
7 251 772	BHARTI AIRTEL LTD	INR	60 135 159	6.20					
143 000	BRITANNIA INDUSTRIES LTD	INR	10 545 169	1.09					
1 394 148	CADILA HEALTHCARE LTD	INR	9 456 356	0.97					
198 000	CARE RATINGS LTD	INR	4 132 878	0.43					
869 500	COCHIN SHIPYARD LTD	INR	7 515 733	0.77					
93 670	FAG BEARINGS INDIA LTD	INR	8 608 133	0.89					
6 513 000	FEDERAL BANK LTD	INR	11 059 169	1.14					
1 497 000	GAIL INDIA LTD	INR	11 715 759	1.21					
358 000	GODREJ CONSUMER PRODUCTS LTD	INR	5 603 678	0.58					
1 797 997	GTPL HATHWAY LTD	INR	4 636 549	0.48					
880 000	GUJARAT GAS LTD	INR	11 577 209	1.19					
2 966 000	GUJARAT STATE PETRONET LTD	INR	10 566 855	1.09					
1 266 000	HCL TECHNOLOGIES LTD	INR	17 656 711	1.82					
2 620 000	HDFC BANK LTD	INR	76 843 183	7.92					
1 826 000	HDFC STANDARD LIFE INSURANCE	INR	11 042 821	1.14					
248 030	HERO MOTOCORP LTD	INR	14 697 323	1.51					
1 560 000	HINDUSTAN PETROLEUM CORP	INR	10 228 846	1.05					
604 110	HINDUSTAN UNILEVER LTD	INR	12 945 654	1.33					
698 437	HOUSING DEVELOPMENT FINANCE	INR	18 708 335	1.93					
8 922 000	ICICI BANK LTD	INR	43 811 214	4.51					
421 500	ICICI LOMBARD GENERAL INSURA	INR	5 119 532	0.53					
1 653 431	ICICI PRUDENTIAL LIFE INSURA	INR	9 929 139	1.02					
4 119 000	IDEA CELLULAR LTD	INR	6 969 877	0.72					
1 416 300	INDUSIND BANK LTD	INR	36 568 589	3.77					
2 252 580	INFOSYS LTD	INR	36 679 767	3.78					
605 500	INTERGLOBE AVIATION LTD	INR	11 428 609	1.18					
1 937 000	JYOTHY LABORATORIES LTD	INR	11 595 805	1.19					
3 170 000	KOTAK MAHINDRA BANK LTD	INR	50 150 685	5.17					
660 000	LARSEN & TOUBRO LTD	INR	13 003 713	1.34					
999 805	LIC HOUSING FINANCE LTD	INR	8 820 805	0.91					
1 042 868	MAHINDRA HOLIDAYS & RESORTS	INR	5 519 059	0.57					
1 548 000	MANPASAND BEVERAGES LTD	INR	10 614 121	1.09					
2 522 500	MARICO LTD	INR	12 738 662	1.31					
233 700	MARUTI SUZUKI INDIA LTD	INR	35 594 970	3.67					
2 505 000	MOTHERSON SUMI SYSTEMS LTD	INR	14 873 921	1.53					
196 684	MULTI COMMODITY EXCH INDIA	INR	2 808 420	0.29					
126 000	PNB HOUSING FINANCE LTD	INR	2 643 256	0.27					
233 016	PRATAAP SNACKS LTD	INR	4 562 661	0.47					
719 000	PVR LTD	INR	15 896 244	1.64					
1 319 000	REPCO HOME FINANCE LTD	INR	14 150 492	1.46					
1 161 006	SBI LIFE INSURANCE CO LTD	INR	12 648 233	1.30					
757 635	SECURITY AND INTELLIGENCE SE	INR	14 253 703	1.47					
59 774	SHREE CEMENT LTD	INR	16 927 279	1.74					
139 000	SHRIRAM CITY UNION FINANCE	INR	4 589 070	0.47					
4 375 000	STATE BANK OF INDIA	INR	21 227 575	2.19					
1 243 000	SUN PHARMACEUTICAL INDUSTRIES	INR	11 115 467	1.15					
1 061 000	SUN TV NETWORK LTD	INR	16 449 642	1.69					
1 461 000	TEXMACO RAIL & ENGINEERING	INR	2 559 589	0.26					
1 166 000	TITAN CO LTD	INR	15 669 392	1.61					
422 000	ULTRATECH CEMENT LTD	INR	28 556 467	2.94					

Securities portfolio at 31/12/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			
Shares		67 125 322	96.34
<i>Indonesia</i>			
4 961 500 ADARO ENERGY TBK PT	IDR	679 927	0.98
881 522 ASTRA AGRO LESTARI TBK PT	IDR	854 332	1.23
5 410 200 ASTRA INTERNATIONAL TBK PT	IDR	3 309 041	4.75
4 146 600 BANK CENTRAL ASIA TBK PT	IDR	6 691 934	9.60
9 268 152 BANK MANDIRI PERSERO TBK PT	IDR	5 465 895	7.84
3 516 107 BANK NEGARA INDONESIA PERSER	IDR	2 564 915	3.68
24 266 800 BANK RAKYAT INDONESIA PERSER	IDR	6 508 830	9.34
3 994 400 BANK TABUNGAN NEGARA PERSERO	IDR	1 051 150	1.51
2 244 900 BLUE BIRD TBK PT	IDR	572 512	0.82
7 635 900 BUMI SERPONG DAMAI PT	IDR	956 955	1.37
3 985 200 CHAROEN POKPHAND INDONESIA PT	IDR	880 995	1.26
10 319 176 CIPUTRA DEVELOPMENT TBK PT	IDR	901 032	1.29
553 600 GUDANG GARAM TBK PT	IDR	3 419 328	4.91
9 828 600 HM SAMPOERNA TBK PT	IDR	3 426 579	4.92
4 648 800 INDOFOOD CBP SUKSES MAKMUR T	IDR	3 048 615	4.38
4 018 000 INDOFOOD SUKSES MAKMUR TBK P	IDR	2 257 239	3.24
1 759 000 INDOSAT TBK PT	IDR	622 215	0.89
3 098 344 JASA MARGA (PERSERO) TBK PT	IDR	1 461 286	2.10
11 802 200 KALBE FARMA TBK PT	IDR	1 470 119	2.11
837 400 MATAHARI DEPARTMENT STORE TB	IDR	616 885	0.89
7 991 800 MITRA KELUARGA KARYASEHAT TB	IDR	1 066 069	1.53
7 175 300 PAKUWON JATI TBK PT	IDR	362 227	0.52
5 659 218 PEMBANGUNAN PERUMAHAN PERSER	IDR	1 100 978	1.58
1 193 500 PRODIA WIDYAHUSADA TBK PT	IDR	325 388	0.47
30 233 300 PURADELTA LESTARI TBK PT	IDR	381 050	0.55
2 071 600 SARANA MENARA NUSANTARA PT	IDR	610 687	0.88
1 392 700 SEMEN INDONESIA PERSERO TBK	IDR	1 015 995	1.46
454 612 SILOAM INTERNATIONAL HOSPITA	IDR	320 759	0.46
4 679 600 SURYA CITRA MEDIA PT TBK	IDR	855 261	1.23
15 801 200 TELEKOMUNIKASI INDONESIA PER	IDR	5 178 414	7.43
913 500 UNILEVER INDONESIA TBK PT	IDR	3 763 928	5.40
1 298 800 UNITED TRACTORS TBK PT	IDR	3 389 361	4.86
1 058 900 VALE INDONESIA TBK	IDR	225 506	0.32
5 501 768 WIJAYA KARYA PERSERO TBK PT	IDR	628 360	0.90
5 232 000 XL AXIATA TBK PT	IDR	1 141 555	1.64
Total securities portfolio		67 125 322	96.34

Equity Japan

Securities portfolio at 31/12/2017

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			56 513 115 914	97.08					
<i>Japan</i>									
610 700	ADVANTEST CORP	JPY	1 276 973 700	2.19	175 000	SHOWA DENKO K K	JPY	842 625 000	1.45
215 900	ASKUL CORP	JPY	689 800 500	1.18	8 900	SMC CORP	JPY	412 782 000	0.71
41 800	CENTRAL JAPAN RAILWAY CO	JPY	843 524 000	1.45	225 100	SOMPO HOLDINGS INC	JPY	982 336 400	1.69
341 800	COCA-COLA BOTTLERS JAPAN INC	JPY	1 406 507 000	2.42	385 600	SUMCO CORP	JPY	1 113 612 800	1.91
59 000	CREDIT SAISON CO LTD	JPY	120 950 000	0.21	356 300	SUMITOMO FORESTRY CO LTD	JPY	718 300 800	1.23
177 700	DENA CO LTD	JPY	412 797 100	0.71	262 400	SUMITOMO METAL MINING CO LTD	JPY	1 358 707 200	2.33
59 300	DENKA CO LTD	JPY	267 739 500	0.46	345 000	SUMITOMO MITSUI FINANCIAL GR	JPY	1 679 460 000	2.89
151 700	EARTH CHEMICAL CO LTD	JPY	861 656 000	1.48	275 000	SUSHIRO GLOBAL HOLDINGS LTD	JPY	1 241 625 000	2.13
1 501 000	FUJI ELECTRIC HOLDINGS CO LTD	JPY	1 274 349 000	2.19	269 500	THK CO LTD	JPY	1 139 985 000	1.96
319 600	FUJI MEDIA HOLDINGS INC	JPY	566 331 200	0.97	828 000	TOSHIBA MACHINE CO LTD	JPY	696 348 000	1.20
134 800	GENKY DRUGSTORES CO LTD	JPY	553 354 000	0.95	215 300	TOSOH CORP	JPY	549 876 200	0.94
80 000	HANWA CO LTD	JPY	416 800 000	0.72	230 700	TOYO TIRE AND RUBBER CO LTD	JPY	537 069 600	0.92
146 700	HITACHI CONSTRUCTION MACHINE	JPY	600 736 500	1.03	375 200	TOYOTA MOTOR CORP	JPY	2 706 317 600	4.64
231 500	HITACHI KOKUSAI ELECTRIC INC	JPY	719 965 000	1.24	163 900	UNITED ARROWS LTD	JPY	749 842 500	1.29
268 700	ICHIKOH INDUSTRIES LTD	JPY	269 506 100	0.46	308 600	YAMAHA MOTOR CO LTD	JPY	1 140 277 000	1.96
168 500	INVESTORS CLOUD CO LTD	JPY	282 069 000	0.48	405 600	YUMESHIN CO LTD	JPY	439 264 800	0.75
822 600	ITOCHU CORP	JPY	1 729 927 800	2.96	Total securities portfolio				
114 000	ITOCHU TECHNO-SOLUTIONS CORP	JPY	557 460 000	0.96				56 513 115 914	97.08
21 500	JAFCO CO LTD	JPY	140 395 000	0.24					
92 400	JAPAN AIRLINES CO LTD	JPY	407 299 200	0.70					
177 000	JAPAN INVESTMENT ADVISER CO	JPY	558 435 000	0.96					
764 200	JAPAN POST HOLDINGS CO LTD	JPY	987 346 400	1.70					
228 700	JAPAN TOBACCO INC	JPY	830 409 700	1.43					
1 173 500	JXTG HOLDINGS INC	JPY	853 134 500	1.47					
110 900	KONAMI HOLDINGS CORP	JPY	687 580 000	1.18					
189 600	KYORITSU MAINTENANCE CO LTD	JPY	863 628 000	1.48					
129 200	KYUDENKO CORP	JPY	704 140 000	1.21					
777 900	LEOPALACE21 CORP	JPY	681 440 000	1.17					
123 000	LIKE CO LTD	JPY	309 960 000	0.53					
188 000	LIXIL GROUP CORP	JPY	573 400 000	0.99					
553 500	MAEDA CORP	JPY	860 139 000	1.48					
919 900	mitsubishi chemical holdings	JPY	1 137 456 350	1.95					
293 800	mitsubishi tanabe pharma	JPY	685 141 600	1.18					
1 514 660	mitsubishi ufj financial group	JPY	1 251 715 024	2.15					
83 400	mitsui mining & smelting co	JPY	549 606 000	0.94					
189 500	MIURA CO LTD	JPY	574 185 000	0.99					
445 800	NHK SPRING CO LTD	JPY	552 792 000	0.95					
176 500	NICHIREI CORP	JPY	549 797 500	0.94					
107 300	NIDEC CORP	JPY	1 696 413 000	2.91					
26 900	NINTENDO CO LTD	JPY	1 108 011 000	1.90					
266 300	NIPPON TELEGRAPH & TELEPHONE	JPY	1 411 656 300	2.43					
521 300	NIPRO CORP	JPY	871 613 600	1.50					
244 700	NISSHA PRINTING CO LTD	JPY	802 616 000	1.38					
399 200	NOMURA HOLDINGS INC	JPY	265 507 920	0.46					
137 400	ORIX CORP	JPY	261 678 300	0.45					
198 700	OTSUKA HOLDINGS CO LTD	JPY	983 167 600	1.69					
71 400	POLA ORBIS HOLDINGS INC	JPY	282 387 000	0.49					
1 028 200	RESONA HOLDINGS INC	JPY	692 081 420	1.19					
44 600	RESORTTRUST INC	JPY	114 220 600	0.20					
966 200	ricoh co ltd	JPY	1 011 611 400	1.74					
68 500	ROHM CO LTD	JPY	854 880 000	1.47					
113 500	SANKYU INC	JPY	552 177 500	0.95					
261 700	SEIKO EPSON CORP	JPY	695 860 300	1.20					
55 200	SEVEN & I HOLDINGS CO LTD	JPY	258 501 600	0.44					
517 500	SG HOLDINGS CO LTD	JPY	1 185 075 000	2.04					
214 200	SHIMADZU CORP	JPY	548 780 400	0.94					

Equity Japan Small Cap

Securities portfolio at 31/12/2017

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			213 693 586 293	93.78					
<i>Japan</i>									
185 000	ABIST CO LTD	JPY	995 665 574	0.44	225 000	IZUMI CO LTD	JPY	1 579 832 801	0.69
540 000	ADVANTEST CORP	JPY	1 128 124 000	0.50	80 000	JAPAN MATERIAL CO LTD	JPY	327 147 190	0.14
510 000	AI HOLDINGS CORP	JPY	1 388 524 885	0.61	5 000	JCU CORP	JPY	27 448 246	0.01
1 250 000	AIDA ENGINEERING LTD	JPY	1 724 770 575	0.76	320 800	KANAMIC NETWORK CO LTD	JPY	1 069 340 769	0.47
1 100 000	ANRITSU CORP	JPY	1 401 464 464	0.62	510 000	KASAI KOGYO CO LTD	JPY	947 780 508	0.42
320 000	ARAKAWA CHEMICAL INDUSTRIES	JPY	741 872 228	0.33	665 000	KEEPER TECHNICAL LABORATORY	JPY	967 087 246	0.42
318 000	ARGO GRAPHICS INC	JPY	1 085 359 902	0.48	240 000	KH NEOCHEM CO LTD	JPY	692 393 768	0.30
680 000	ARISAWA MFG CO LTD	JPY	838 998 328	0.37	620 000	KI-STAR REAL ESTATE CO LTD	JPY	1 918 136 470	0.84
190 000	ATRAE INC	JPY	1 779 552 274	0.78	440 000	KS HOLDINGS CORP	JPY	1 271 169 788	0.56
600 000	BAYCURRENT CONSULTING INC	JPY	1 953 714 798	0.86	170 000	KUREHA CORP	JPY	1 390 720 704	0.61
210 000	BELC CO LTD	JPY	1 425 717 770	0.63	540 000	KYUDENKO CORP	JPY	2 942 213 042	1.28
1 400 000	BELLUNA CO LTD	JPY	1 942 464 693	0.85	560 000	LINTEC CORP	JPY	1 761 037 794	0.77
580 000	CASIO COMPUTER CO LTD	JPY	939 607 995	0.41	420 000	LIXIL VIVA CORP	JPY	814 201 732	0.36
610 000	CENTRAL SECURITY PATROLS CO	JPY	1 600 214 804	0.70	470 000	MACROMILL INC	JPY	1 264 413 280	0.55
950 000	CITIZEN WATCH CO LTD	JPY	785 388 614	0.34	630 000	MAEDA KOSEN CO LTD	JPY	1 309 942 146	0.57
630 000	CKD CORP	JPY	1 598 077 372	0.70	710 000	MARUI GROUP CO LTD	JPY	1 464 196 838	0.64
1 170 000	CMK CORP	JPY	1 194 392 367	0.52	320 000	MARUWA CO LTD	JPY	2 415 465 822	1.06
740 000	COMPUTER ENGINEER & CONSULT	JPY	2 528 158 349	1.11	240 000	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	1 113 795 882	0.49
400 000	COMSYS HOLDINGS CORP	JPY	1 306 550 087	0.57	470 000	MEIKO ELECTRONICS CO LTD	JPY	1 003 745 108	0.44
660 000	COMTURE CORP	JPY	1 907 211 918	0.84	900 000	MITSUBA CORP	JPY	1 524 110 146	0.67
550 000	CRESO LTD	JPY	2 568 693 408	1.13	350 000	MITSUBISHI MATERIALS CORP	JPY	1 403 549 824	0.62
1 170 000	CTS CO LTD	JPY	1 018 848 250	0.45	320 000	MITSUI MINING & SMELTING CO	JPY	2 107 695 411	0.92
250 000	CYBERAGENT INC	JPY	1 100 083 380	0.48	280 000	MORINAGA MILK INDUSTRY CO	JPY	1 428 151 939	0.63
1 180 000	DAIHEN CORP	JPY	1 259 693 308	0.55	671 300	MRMAX HOLDINGS LTD	JPY	599 938 152	0.26
2 380 000	DAIHO CORP	JPY	1 335 334 881	0.59	480 000	NABTESCO CORP	JPY	2 072 551 588	0.91
485 000	DAISEKI ECO. SOLUTION CO LTD	JPY	690 281 367	0.30	1 900 000	NEW JAPAN RADIO CO LTD	JPY	2 039 249 634	0.89
520 000	DENA CO LTD	JPY	1 207 892 354	0.53	640 000	NEXYZ GROUP CORP	JPY	1 280 776 516	0.56
300 000	DEXERIALS CORP	JPY	437 570 966	0.19	689 000	NICHIRIN CO LTD	JPY	2 083 524 075	0.91
500 000	DIC CORP	JPY	2 129 281 551	0.93	200 000	NIFCO INC/JAPAN	JPY	1 537 935 404	0.67
530 000	DMG MORI CO LTD	JPY	1 234 438 815	0.54	640 000	NIHON PLAST CO LTD	JPY	689 189 704	0.30
290 000	EGUARANTEE INC	JPY	1 031 431 660	0.45	200 000	NIPPON ELECTRIC GLASS CO LTD	JPY	860 008 256	0.38
360 000	EIKEN CHEMICAL CO LTD	JPY	1 944 279 547	0.85	700 000	NIPPON SYSTEMWARE CO LTD	JPY	1 907 904 581	0.84
230 000	EZAKI GLICO CO LTD	JPY	1 293 365 736	0.57	416 000	NISSEI ASB MACHINE CO LTD	JPY	2 866 125 637	1.26
1 179 700	FAN COMMUNICATIONS INC	JPY	1 059 387 656	0.46	1 725 000	NISSEI BUILD KOGYO CO LTD	JPY	2 547 036 201	1.12
330 000	FREAKOUT HOLDINGS INC	JPY	880 959 454	0.39	340 000	NISSHA PRINTING CO LTD	JPY	1 114 635 263	0.49
600 000	FUJIMORI KOGYO CO LTD	JPY	2 403 179 744	1.05	920 000	NITTAN VALVE CO LTD	JPY	389 162 374	0.17
1 404 000	FUKUOKA FINANCIAL GROUP INC	JPY	888 281 058	0.39	60 000	NITTO BOSEKI CO LTD	JPY	195 058 676	0.09
270 000	FURUKAWA ELECTRIC CO LTD	JPY	1 501 032 616	0.66	1 800 000	NTN CORP	JPY	1 005 142 786	0.44
285 000	FURUYA METAL CO LTD	JPY	1 256 105 566	0.55	660 000	OSAKA SODA CO LTD	JPY	1 903 462 717	0.84
825 000	FURYU CORP	JPY	896 687 834	0.39	500 000	PALTAC CORP	JPY	2 570 406 831	1.13
195 000	GENKY DRUGSTORES CO LTD	JPY	800 812 800	0.35	460 000	PARK24 CO LTD	JPY	1 240 928 790	0.54
380 900	GLOBAL GROUP INC	JPY	655 396 483	0.29	140 000	PERSOL HOLDINGS CO LTD	JPY	395 535 896	0.17
1 500 000	GS YUASA CORP	JPY	841 183 512	0.37	730 000	PIOLAX INC	JPY	2 443 848 554	1.07
2 800 000	GUNMA BANK LTD/THE	JPY	1 907 997 465	0.84	840 000	PRESSANCE CORP	JPY	1 264 425 028	0.55
455 000	GUNOSY INC	JPY	1 562 046 480	0.69	1 040 000	PRESTIGE INTERNATIONAL INC	JPY	1 494 879 774	0.66
340 000	H I S CO LTD	JPY	1 388 671 109	0.61	2 200 000	PRIMA MEAT PACKERS LTD	JPY	1 819 130 001	0.80
690 000	HASEKO CORP	JPY	1 208 217 063	0.53	2 700 000	RIKEN TECHNOS CORP	JPY	1 681 780 234	0.74
520 000	HITACHI CAPITAL CORP	JPY	1 474 457 690	0.65	131 000	RION CO LTD	JPY	293 367 080	0.13
940 000	HONDA TSUSHIN KOGYO CO LTD	JPY	1 109 184 289	0.49	400 000	S FOODS INC	JPY	2 047 226 266	0.90
1 500 000	HOOSIERS HOLDINGS	JPY	1 975 370 802	0.87	360 000	SAIZERIYA CO LTD	JPY	1 357 661 719	0.60
430 000	I-NET CORP	JPY	758 796 026	0.33	850 000	SANDEN HOLDINGS CORP	JPY	1 921 379 489	0.84
510 000	INFO SERVICES INTL DENTSU	JPY	1 301 557 624	0.57	320 000	SANYO DENKI CO LTD	JPY	2 585 884 675	1.13
355 000	INFOCOM CORP	JPY	973 329 791	0.43	730 700	SBI HOLDINGS INC	JPY	1 721 013 085	0.76
265 000	IRISO ELECTRONICS CO LTD	JPY	1 784 308 731	0.78	160 000	SCREEN HOLDINGS CO LTD	JPY	1 475 294 855	0.65
130 100	ITOKURO INC	JPY	788 507 152	0.35	1 250 000	SEIREN CO LTD	JPY	2 758 221 424	1.21
2 300 000	IYO BANK LTD/THE	JPY	2 076 064 463	0.91	880 000	SEKISUI PLASTICS CO LTD	JPY	1 307 020 196	0.57
					2 000 000	SEVEN BANK LTD	JPY	771 578 102	0.34
					360 000	SHIBAURA ELECTRONICS CO LTD	JPY	1 839 561 552	0.81
					1 520 000	SHIN NIPPON BIOMEDICAL LABOR	JPY	880 051 310	0.39
					700 000	SHINOKEN GROUP CO LTD	JPY	1 736 868 460	0.76
					250 000	SHOWA DENKO K K	JPY	1 203 650 209	0.53

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in JPY

Quantity Denomination	Quotation currency	Market value	% of net assets
945 000 SIGMAXYZ INC	JPY	1 149 809 472	0.50
3 800 000 SINFONIA TECHNOLOGY CO LTD	JPY	1 656 104 475	0.73
720 000 SKYLARK CO LTD	JPY	1 154 231 212	0.51
1 600 000 SODICK CO LTD	JPY	2 345 132 522	1.03
4 200 000 SOJITZ CORP	JPY	1 453 051 484	0.64
200 000 SQUARE ENIX HOLDINGS CO LTD	JPY	1 071 668 859	0.47
360 000 SUSHIRO GLOBAL HOLDINGS LTD	JPY	1 625 709 801	0.71
740 000 SYSTEMA CORP	JPY	2 665 039 759	1.17
550 000 TAIYO YUDEN CO LTD	JPY	965 540 973	0.42
1 180 000 TAKEEI CORP	JPY	1 569 702 580	0.69
2 460 000 TAMURA CORP	JPY	2 087 750 950	0.92
760 000 TECHMATRIX CORPORATION	JPY	1 506 024 008	0.66
580 000 TEIJIN LTD	JPY	1 455 265 576	0.64
1 037 100 TERAOKA SEISAKUSHO CO LTD	JPY	881 020 272	0.39
440 000 THK CO LTD	JPY	1 859 769 668	0.82
1 300 000 TOKAI HOLDINGS CORP	JPY	1 245 863 289	0.55
470 000 TOKUYAMA CORP	JPY	1 723 709 129	0.76
504 000 TOKYO RADIATOR MFG CO LTD	JPY	491 409 583	0.22
400 000 TORIDOLL HOLDINGS CORP	JPY	1 680 750 624	0.74
310 000 TOTOKU ELECTRIC CO LTD	JPY	866 875 516	0.38
1 000 000 TOWA CORP	JPY	2 189 154 660	0.96
2 500 000 TOYO CONSTRUCTION CO LTD	JPY	1 646 819 088	0.72
470 000 TOYO TIRE AND RUBBER CO LTD	JPY	1 093 918 957	0.48
330 000 TPR CO LTD	JPY	1 231 636 434	0.54
360 000 UBE INDUSTRIES LTD	JPY	1 192 696 849	0.52
210 000 ULVAC INC	JPY	1 489 284 306	0.65
77 000 V TECHNOLOGY CO LTD	JPY	1 405 316 146	0.62
290 000 WDB HOLDINGS CO LTD	JPY	1 087 161 461	0.48
1 210 000 WEST HOLDINGS CORP	JPY	913 004 428	0.40
780 000 WORLD HOLDINGS CO LTD	JPY	2 796 650 656	1.23
320 000 YAKUODO CO LTD	JPY	1 004 892 442	0.44
400 000 YAMADA CONSULTING GROUP CO L	JPY	1 090 536 518	0.48
1 000 000 YOKOWO CO LTD	JPY	1 603 842 537	0.70
380 000 ZENKOKU HOSHO CO LTD	JPY	1 840 688 883	0.81
Total securities portfolio		213 693 586 293	93.78

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares				99 605 727	98.10				
Brazil									
22	AES TIETE ENERGIA SA - UNIT	BRL	85	0.00	21 946	FOMENTO ECONOMICO MEX-SP ADR	USD	2 060 729	2.03
452 770	ALUPAR INVESTIMENTO SA - UNIT	BRL	2 518 330	2.48	75 000	GMEXICO TRANSPORTES SAB DE C	MXN	115 918	0.11
246 752	AMBEV SA	BRL	1 582 963	1.56	276 400	GRUPO AEROPORTUARIO DEL CENT	MXN	1 436 283	1.41
140 683	AMBEV SA - ADR	USD	908 812	0.90	76 429	GRUPO CEMENTOS CHIHUAHUA	MXN	357 311	0.35
44 400	ATACADAO DISTRIBUICAO COMERC	BRL	204 123	0.20	33 300	GRUPO FIN SANTANDER - ADR B	USD	243 423	0.24
256 833	B3 SA-BRASIL BOLSA BALCAO	BRL	1 763 775	1.74	541 033	GRUPO FINANCIERO BANORTE - O	MXN	2 981 758	2.94
355 220	BANCO BRADESCO SA	BRL	3 433 204	3.38	49	GRUPO FINANCIERO INBURSA - O	MXN	80	0.00
261 160	BANCO BRADESCO SA-PREF	BRL	2 665 041	2.62	259 200	GRUPO MEXICO SAB DE CV-SER B	MXN	859 915	0.85
51 201	BANCO BRADESCO-ADR	USD	524 298	0.52	47 400	GRUPO TELEVISIA SAB-SER CPO	MXN	178 257	0.18
129 316	BANCO DO BRASIL S.A.	BRL	1 240 484	1.22	144 469	GRUPO TELEVISIA SA-SPON ADR	USD	2 697 236	2.66
1 530	BB SEGURIDADE PARTICIPACOES	BRL	13 141	0.01	304 256	INFRAESTRUCTURA ENERGETICA	MXN	1 499 859	1.48
237 357	BRF SA	BRL	2 618 917	2.58	329 300	PLA ADMINISTRADORA INDUSTRIA	MXN	610 823	0.60
84 050	BRF SA-ADR	USD	946 403	0.93	129 865	PROMOTORA Y OPERADORA DE INF	MXN	1 291 913	1.27
343 730	CAMIL ALIMENTOS SA	BRL	811 368	0.80	85 288	PROMOTORA Y OPERADORA DE INF-L	MXN	632 070	0.62
130 924	CIA BRASILEIRA DE DIS-PREF	BRL	3 115 300	3.07	10	TELESITES SAB DE CV	MXN	8	0.00
131 704	CIA DE SANEAMENTO DO PA-UNIT	BRL	2 378 288	2.34	<i>Chile</i>				
190 393	CIA ENERGETICA DE SP-PREF B	BRL	757 641	0.75	189 154	BANCO SANTANDER CHILE	CLP	14 822	0.01
2	CIA SANEAMENTO DO PARANA-PRF	BRL	7	0.00	28 800	EMPRESA NACIONAL DE TELECOM	CLP	323 755	0.32
155 205	CONSTRUTORA TENDA SA	BRL	935 781	0.92	38 300	EMPRESAS COPEC SA	CLP	605 072	0.60
194 406	COSAN LOGISTICA SA	BRL	543 871	0.54	4 164 331	ENEL AMERICAS SA	CLP	927 897	0.91
190 853	COSAN SA INDUSTRIA COMERCIO	BRL	2 387 732	2.35	87 728	ENEL AMERICAS SA - ADR	USD	979 922	0.97
284 354	ENERGISA SA - UNITS	BRL	2 340 241	2.30	193 040	ENEL CHILE SA	USD	1 096 467	1.08
170 289	EVEN CONSTRUTORA E INCORPORADORA	BRL	294 671	0.29	11 817	ENEL GENERACION CHILE - SA ADR	USD	317 995	0.31
2 700	FIBRIA CELULOSE SA	BRL	38 948	0.04	877 404	ENEL GENERACION CHILE SA	CLP	794 497	0.78
439	IGUATEMI EMP DE SHOPPING	BRL	5 213	0.01	141 697 489	ITAU CORPBANCA	CLP	1 289 374	1.27
199 100	INTERNATIONAL MEAL COMPANY A	BRL	521 590	0.51	309 097	S.A.C.I. FALABELLA	CLP	3 083 179	3.04
364 717	ITAU UNIBANCO HOLDING S-PREF	BRL	4 681 665	4.62	<i>Argentina</i>				
107 765	ITAU UNIBANCO H-SPON PRF ADR	USD	1 400 945	1.38	3 600	BANCO MACRO SA-ADR	USD	417 168	0.41
643 633	ITAUSA INVESTIMENTOS ITAU-PR	BRL	2 099 443	2.07	18 617	GRUPO FINANCIERO GALICIA - ADR	USD	1 225 929	1.21
94 253	KLABIN SA - UNIT	BRL	500 088	0.49	<i>Colombia</i>				
98 700	KROTON EDUCACIONAL SA	BRL	547 487	0.54	28 400	BANCOLOMBIA S.A.-SPONS ADR	USD	1 126 344	1.11
612 741	LOJAS AMERICANAS SA-PREF	BRL	3 149 489	3.10	<i>Peru</i>				
804 817	MINERVA SA	BRL	2 583 957	2.54	5 097	CREDICORP LTD	USD	1 057 271	1.04
56 866	MULTIPLAN EMPREENDIMENTOS	BRL	1 215 451	1.20	Floating rate bonds				
10 363	PETROBRAS - PETROLEO BRAS	BRL	52 828	0.05	<i>Brazil</i>				
185 350	PETROBRAS - PETROLEO BRAS-PR	BRL	899 616	0.89	10 800	VALE DO RIO DOCE 97-29/12/2049 FRN FLAT	BRL	20 609	0.02
87 200	PETROBRAS DISTRIBUIDORA SA	BRL	449 522	0.44	Other transferable securities				
229 800	PETROLEO BRASILEIRO - SPON ADR	USD	2 364 642	2.33	Convertible bonds				
286 967	PETROLEO BRASIL-SP PREF ADR	USD	2 820 886	2.78	<i>Brazil</i>				
23 900	QUALICORP SA	BRL	223 356	0.22	41 328	KLABIN SA 12.240% 13 - 08/01/2019 SUBR CV	BRL	1 208 522	1.19
77 122	SAO MARTINHO SA	BRL	448 719	0.44	Total securities portfolio				
245 383	SUZANO PAPEL E CELULOSE SA	BRL	1 382 587	1.36	100 834 858				99.31
27 900	TELEFONICA BRASIL SA - PREF	BRL	408 938	0.40					
73 361	VALE SA	BRL	890 384	0.88					
159 940	VALE SA-SP ADR	USD	1 956 066	1.93					
Mexico									
806 900	ALFA S.A.B.-A	MXN	891 630	0.88					
208 029	ALSEA SAB DE CV	MXN	684 410	0.67					
1 855 300	AMERICA MOVIL SAB DE C-SER L	MXN	1 607 285	1.58					
542 195	BANCO DEL BAJIO SA	MXN	997 624	0.98					
1 727 040	CEMEX SAB - CPO	MXN	1 297 564	1.28					
330 749	CEMEX SAB-SPONS ADR PART CER	USD	2 480 618	2.44					
76 800	COCA-COLA FEMSA SAB-SER	MXN	537 567	0.53					
275 708	CORP INMOBILIARIA VESTA SAB	MXN	343 270	0.34					
53 391	EL PUERTO DE LIVERPOOL-C1	MXN	339 194	0.33					
1 057 500	FIBRA UNO ADMINISTRACION SA	MXN	1 574 994	1.55					

Equity New Frontiers

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			61 817 928	89.31					
<i>Thailand</i>									
1 068 000	AIRPORTS OF THAILAND PCL-FOR	THB	2 228 415	3.22					
699 400	CENTRAL PLAZA HOTEL PCL-FRGN	THB	1 250 079	1.81					
195 000	KASIKORN BANK PCL-FOREIGN	THB	1 428 461	2.06					
211 700	KRUNGTHAI CARD PCL-FOREIGN	THB	1 208 230	1.75					
163 100	MINOR INTERNATIONAL PCL-FOR	THB	218 951	0.32					
844 400	MUANGTHAI LEASING PCL-NVDR	THB	1 003 285	1.45					
715 800	THAI BEVERAGE PCL	SGD	492 701	0.71					
<i>Indonesia</i>									
1 722 300	BANK CENTRAL ASIA TBK PT	IDR	2 779 510	4.02					
4 759 200	SARANA MENARA NUSANTARA PT	IDR	1 402 966	2.03					
48 437	TELEKOMUNIK INDONESIA - SP ADR	USD	1 560 640	2.25					
<i>Philippines</i>									
114 730	AYALA CORPORATION	PHP	2 332 701	3.37					
3 275 900	D+L INDUSTRIES INC	PHP	725 864	1.05					
485 730	UNIVERSAL ROBINA CORP	PHP	1 469 145	2.12					
5 100 700	WILCON DEPOT INC	PHP	845 933	1.22					
<i>Malaysia</i>									
1 839 700	DIALOG GROUP BHD	MYR	1 141 012	1.65					
1 084 300	INARI AMERTRON BHD	MYR	910 952	1.32					
3 315 300	MY EG SERVICES BHD	MYR	1 827 125	2.64					
33 700	NESTLE (MALAYSIA) BERHAD	MYR	859 218	1.24					
<i>Argentina</i>									
11 451	DESPEGAR.COM CORP	USD	314 673	0.45					
38 107	GRUPO FINANCIERO GALICIA - ADR	USD	2 509 346	3.63					
2 154	MERCADOLIBRE INC	USD	677 778	0.98					
31 446	YPF S.A.-SPONSORED ADR	USD	720 428	1.04					
<i>Nigeria</i>									
1 390 796	DANGOTE CEMENT PLC	NGN	888 564	1.28					
13 385 107	GUARANTY TRUST BANK	NGN	1 515 119	2.19					
292 263	NESTLE NIGERIA PLC	NGN	1 263 217	1.83					
1 276 327	NIGERIAN BREWERIES PLC	NGN	478 268	0.69					
<i>United Arab Emirates</i>									
497 985	ARAMEX PJSC	AED	583 025	0.84					
332 617	EMAAR PROPERTIES PJSC	AED	628 502	0.91					
414 571	FIRST ABU DHABI BANK PJSC	AED	1 156 979	1.67					
38 685	NMC HEALTH PLC	GBP	1 509 792	2.18					
<i>Kenya</i>									
256 008	EAST AFRICAN BREWERIES LTD	KES	590 120	0.85					
11 776 110	SAFARICOM LTD	KES	3 050 953	4.41					
<i>Peru</i>									
270 625	CEMENTOS PACASMAYO SAA-CMN	PEN	680 632	0.98					
14 031	CREDICORP LTD	USD	2 910 450	4.20					
<i>Qatar</i>									
65 030	QATAR INSURANCE CO	QAR	958 847	1.39					
63 809	QATAR NATIONAL BANK	QAR	2 224 912	3.21					
<i>Colombia</i>									
30 890	BANCOLOMBIA S.A.-SPONS ADR	USD	1 225 097	1.77					
36 152 981	BOLSA DE VALORES DE COLOMBIA	COP	312 530	0.45					
120 447	GRUPO NUTRESA SA	COP	1 122 746	1.62					
<i>Egypt</i>									
417 631	COMMERCIAL INTERNATIONAL BANK-GDR REG	USD	1 814 607	2.62					
155 050	EDITA FOOD INDUSTRIES - REG S	USD	835 720	1.21					
					<i>Spain</i>				
72 763	BANCO SANTANDER CHILE - ADR	USD	2 275 299	3.29					
					<i>Canada</i>				
689 187	GRAN TIERRA ENERGY INC	CAD	1 875 728	2.71					
					<i>Chile</i>				
249 450	PARQUE ARAUCO S.A.	CLP	773 442	1.12					
9 108	QUIMICA Y MINERA CHIL-SP ADR	USD	540 742	0.78					
					<i>The Netherlands</i>				
129 515	DP EURASIA NV - WI	GBP	376 693	0.54					
185 115	NOSTRUM OIL + GAS PLC	GBP	816 372	1.18					
					<i>South Africa</i>				
83 520	ANGLOGOLD ASHANTI - SPON ADR	USD	851 069	1.23					
					<i>Bermuda</i>				
76 774	GEOPARK LTD	USD	760 830	1.10					
					<i>Hungary</i>				
11 293	WIZZ AIR HOLDINGS PLC	GBP	562 194	0.81					
					<i>Georgia</i>				
85 282	GEORGIA HEALTHCARE GROUP PLC	GBP	409 557	0.59					
					<i>Turkey</i>				
24 802	MAVI GIYIM SANAYI VE TICA - B	TRY	379 396	0.55					
					<i>Jersey Island</i>				
77 625	INTEGRATED DIAGNOSTICS HOLDINGS	USD	360 956	0.52					
					<i>Poland</i>				
7 856	DINO POLSKA SA	PLN	178 157	0.26					
					Warrants, Rights				
37 454	MERRILL CW 12/02/2020 CO FOR COOP	USD	945 714	1.37					
120 000	MERRILL CW 17/12/2018 SAIGON BEER	USD	1 316 400	1.90					
253 540	MERRILL CW 23/08/2021 VIETNAM DAI	USD	2 366 796	3.42					
					Other transferable securities				
					Shares				
					<i>Indonesia</i>				
1 270 300	TOWER BERSAMA INFRASTRUCTURE	IDR	601 526	0.87					
					Total securities portfolio				
			67 048 364	96.87					

Equity Nordic Small Cap
Securities portfolio at 31/12/2017
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>Sweden</i>									
262 658	ACADEMEDIA AB	SEK	1 729 859	1.63	326 400	SEDANA MEDICAL AB	SEK	1 261 578	1.19
267 079	AHLSSELL AB	SEK	1 434 346	1.36	113 976	SEMCON AB	SEK	552 983	0.52
15 970	AHLSTROM-MUNKSJO OYJ	EUR	290 175	0.27	56 288	SERNEKE GROUP AB	SEK	510 980	0.48
86 682	ALLIGATOR BIOSCIENCE AB	SEK	205 431	0.19	30 000	SPORTAMORE AB	SEK	396 684	0.37
210 658	ARJO AB - B SHARES	SEK	501 602	0.47	250 000	SSAB AB - B	SEK	930 936	0.88
60 000	BALCO GROUP AB	SEK	378 376	0.36	125 000	STENDORREN FASTIGHETER AB	SEK	864 568	0.82
170 000	BILIA AB	SEK	1 383 309	1.31	156 400	SWEDISH ORPHAN BIOVITRUM AB	SEK	1 786 474	1.69
55 000	BILLERUDKORSNAS AB	SEK	785 994	0.74	50 901	TELE2 AB - B	SEK	521 876	0.49
49 103	BONE SUPPORT AB	SEK	97 392	0.09	61 745	THQ NORDIC AB	SEK	497 716	0.47
65 000	BOOZT AB	SEK	484 285	0.46	66 994	TOBII AB - W/I	SEK	241 223	0.23
25 959	BTS GROUP AB-B SHARES	SEK	246 877	0.23	83 550	TOBIN PROPERTIES AB	SEK	191 209	0.18
100 121	BUFAB HOLDING AB	SEK	1 082 018	1.02	305 000	VICORE PHARMA HOLDING AB	SEK	589 432	0.56
116 849	BULTEN AB	SEK	1 455 933	1.38	40 000	WILSON THERAPEUTICS AB	SEK	411 941	0.39
159 151	CAPIO AB	SEK	712 266	0.67	177 500	XSPRAY PHARMA AB	SEK	1 123 875	1.06
29 965	CASTELLUM AB	SEK	421 823	0.40	<i>Norway</i>				
186 811	CHRISTIAN BERNER TECH TRADE	SEK	313 521	0.30	62 129	AKER ASA - A	NOK	2 549 238	2.42
71 337	CLAVISTER HOLDING AB	SEK	173 418	0.16	209 881	BORREGAARD ASA	NOK	1 741 574	1.65
420 970	CLIMEON AB	SEK	2 269 380	2.15	70 272	GRIEG SEAFOOD ASA	NOK	516 929	0.49
118 077	CLX COMMUNICATIONS AB - W/I	SEK	867 728	0.82	325 000	KOMPLETT BANK ASA	NOK	628 707	0.59
298 691	DOMETIC GROUP AB	SEK	2 538 334	2.41	279 893	KVAERNER ASA	NOK	450 257	0.43
175 000	EDGEWARE AB	SEK	560 698	0.53	27 192	MULTICONSULT ASA	NOK	204 873	0.19
202 973	ELEKTA AB - B	SEK	1 398 710	1.32	2 894 895	NEL ASA	NOK	984 443	0.93
28 680	FABEGE AB	SEK	509 335	0.48	178 805	NRC GROUP ASA	NOK	1 119 608	1.06
33 167	G5 ENTERTAINMENT AB	SEK	1 072 787	1.01	135 000	SAFEROAD HOLDING ASA	NOK	350 498	0.33
90 658	GETINGE AB - B	SEK	1 097 320	1.04	100 000	SCATEC SOLAR ASA	NOK	509 074	0.48
85 000	GOMSPACE GROUP AB	SEK	743 528	0.70	208 224	SPAREBANK 1 SR BANK ASA	NOK	1 844 426	1.74
145 081	GRANGES AB	SEK	1 243 256	1.17	232 000	STOREBRAND ASA	NOK	1 580 248	1.49
101 592	HANDICARE GROUP AB	SEK	545 082	0.52	88 000	TOMRA SYSTEMS ASA	NOK	1 178 201	1.11
90 784	HANSA MEDICAL AB	SEK	2 303 881	2.19	353 000	WALLENLIUS WILHELMSEN LOGISTI	NOK	2 129 483	2.01
184 469	HEXPOL AB	SEK	1 560 148	1.47	<i>Finland</i>				
139 151	HOIST FINANCE AB	SEK	1 305 668	1.23	11 350	KONECRANES OYJ	EUR	433 343	0.41
60 000	HUFVUDSTADEN AB - A	SEK	801 912	0.76	33 000	LEHTO GROUP OYJ	EUR	417 780	0.39
75 879	HUMANA AB - W/I	SEK	424 487	0.40	380 775	LOUDSPRING OYJ	EUR	970 976	0.92
80 000	IMMUNOVIA AB	SEK	714 031	0.67	245 000	METSA BOARD OYJ	EUR	1 750 525	1.65
65 131	INTRUM JUSTITIA AB	SEK	2 009 280	1.90	317 126	OUTOKUMPU OYJ	EUR	2 454 555	2.33
137 888	INWIDO AB	SEK	1 174 604	1.11	25 200	PIHLAJALINNA OYJ	EUR	336 168	0.32
148 238	IRRAS AB	SEK	434 242	0.41	22 200	PONSSE OYJ	EUR	585 636	0.55
172 414	ISOFOL MEDICAL AB	SEK	384 058	0.36	95 853	POYRY OYJ	EUR	464 312	0.44
77 000	JM AB	SEK	1 463 795	1.38	75 509	RAMIRENT OYJ	EUR	589 725	0.56
231 695	KAPPAHL AB	SEK	1 067 567	1.01	38 290	TIETO OYJ	EUR	994 774	0.94
1 144 970	KLOEVERN AB - B	SEK	1 248 444	1.18	74 906	TOKMANNI GROUP CORP	EUR	543 069	0.51
348 808	KUNGSLEDEN AB	SEK	2 110 978	2.00	44 772	UPONOR OYJ	EUR	751 274	0.71
140 000	LYKO GROUP AB-A SHARES	SEK	790 317	0.75	11 785	VAISALA OYJ-A	EUR	524 433	0.50
50 369	NCC AB - B	SEK	805 884	0.76	93 859	VALMET OYJ	EUR	1 543 042	1.46
70 613	NILORNGRUPPEN AB - B	SEK	554 834	0.52	<i>Denmark</i>				
50 000	NOBINA AB	SEK	274 627	0.26	7 235	ALK-ABELLO A/S	DKK	719 088	0.68
276 029	NP3 FASTIGHETER AB	SEK	1 459 951	1.38	5 753	AMBU A/S	DKK	429 617	0.41
88 000	ODD MOLLY INTERNATIONAL AB	SEK	203 184	0.19	30 443	DFDS A/S	DKK	1 354 631	1.28
93 000	ONCOPEPTIDES AB	SEK	756 751	0.72	5 897	FLSMIDTH & CO A/S	DKK	286 161	0.27
200 000	POWERCELL SWEDEN AB	SEK	773 025	0.73	16 577	NILFISK HOLDING A/S	DKK	808 211	0.76
65 898	REZIDOR HOTEL GROUP AB	SEK	171 590	0.16	17 577	NKT A/S	DKK	668 811	0.63
32 000	SAAB AB - B	SEK	1 298 683	1.23	20 024	SCHOOUW & CO	DKK	1 563 913	1.48
595 911	SAS AB	SEK	1 291 045	1.22	18 469	SIMCORP A/S	DKK	876 393	0.83
116 191	SCANDIC HOTELS GROUP AB - W/I	SEK	1 391 597	1.32	10 128	SOLAR A/S - B	DKK	555 004	0.52
89 837	SDIPTECH AB - B	SEK	422 160	0.40	46 565	SYDBANK A/S	DKK	1 562 924	1.48
100 000	SECURITAS AB - B	SEK	1 456 543	1.38	56 121	TOPDANMARK A/S	DKK	2 020 850	1.91
					<i>Bermuda</i>				
					83 754	VOSTOK NEW VENTURES LTD SDR	SEK	532 434	0.50

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Other transferable securities		0	0.00
Shares		0	0.00
<i>Denmark</i>		0	0.00
101 328 SJAELSO GRUPPEN	DKK	0	0.00
Total securities portfolio		102 602 752	96.97

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 097 484 785	96.57
Shares			1 097 484 785	96.57
<i>Russia</i>			<i>985 181 460</i>	<i>86.69</i>
356 259	ACRON PJSC	RUB	19 943 460	1.75
70 171 205	ALROSA PJSC	RUB	76 188 812	6.71
308 463 266	ENEL RUSSIA PJSC	RUB	6 505 560	0.57
1 917 044	GAZPROM NEFT - SPONSORED ADR	USD	34 324 156	3.02
32 324	GAZPROM NEFT PJSC	RUB	114 134	0.01
23 830 847	GAZPROM PJSC	RUB	44 985 618	3.96
1 477 068 612	INTER RAO UES PJSC	RUB	72 644 593	6.40
1 342 602	KUZBASSKAYA TOPLIVNAYA CO	RUB	2 582 989	0.23
54	LUGA ABRASIVE PLANT-BRD	USD	269 820	0.02
2 125 662	LUKOIL PJSC	RUB	102 529 453	9.03
522 398	MAGNIT PJSC	RUB	47 908 709	4.22
196 725	MAGNIT PJSC-SPON GDR REGS	USD	4 480 703	0.39
315 144	MEGAFON - REG GDR	USD	2 427 617	0.21
4 440 242	MEGAFON PJSC	RUB	32 942 992	2.90
178 057	MMC NORILSK NICKEL PJSC	RUB	27 945 539	2.46
13 392 981	MOBILE TELESYSTEMS PJSC	RUB	53 469 982	4.70
2 076 574	NOVATEK PJSC	RUB	20 356 758	1.79
744 043	NOVOLIPETSK STEEL PJSC-GDR	USD	15 812 773	1.39
2 506 245	PHOSAGRO PJSC-GDR REG S	USD	32 037 692	2.82
1 023 311	POLYMETAL INTERNATIONAL - W/I	GBP	10 611 815	0.93
451 387	ROS AGRO PLC - GDR REG	USD	3 721 462	0.33
11 617 860	ROSNEFT OIL CO PJSC	RUB	48 987 853	4.31
31 335 137	SBERBANK OF RUSSIA PJSC	RUB	102 076 011	8.99
3 091 138	SEVERSTAL PAO	RUB	39 679 074	3.49
167 446 651	SURGUTNEFTEGAS-PREFERENCE	RUB	68 171 276	6.00
8 853 206	TATNEFT - PREF 3 SERIES	RUB	46 743 060	4.11
8 822	TRANSNEFT PJSC	RUB	22 957 359	2.02
923 907 584	UNIPRO PJSC	RUB	33 798 783	2.97
16 016 850 097	VTB BANK PJSC	RUB	10 963 407	0.96
<i>The Netherlands</i>			<i>34 749 659</i>	<i>3.06</i>
10 866 508	VEON LTD	USD	34 749 659	3.06
<i>Cyprus</i>			<i>23 972 151</i>	<i>2.11</i>
3 065 576	GLOBALTRA-SPONS GDR REGS	USD	23 972 151	2.11
<i>Switzerland</i>			<i>18 422 794</i>	<i>1.62</i>
397 165	LUXOFT HOLDING INC	USD	18 422 794	1.62
<i>Luxembourg</i>			<i>17 745 588</i>	<i>1.56</i>
1 852 948	MHP SA - GDR REGS	USD	17 745 588	1.56
<i>Guernsey Island</i>			<i>17 142 144</i>	<i>1.51</i>
6 861 429	ETALON GROUP-GDR REGS - W/I	USD	17 142 144	1.51
<i>Kazakhstan</i>			<i>270 989</i>	<i>0.02</i>
59 707	KCELL JSC - REGS - W/I	USD	270 989	0.02
Other transferable securities			10 028 820	0.88
Shares			10 028 820	0.88
<i>Russia</i>			<i>10 028 820</i>	<i>0.88</i>
951 170 126	RUSHYDRO PJSC	RUB	10 028 820	0.88
Shares/Units in investment funds			8 801 385	0.77
<i>Luxembourg</i>			<i>8 801 385</i>	<i>0.77</i>
71 390.86	PARVEST EQUITY RUSSIA OPPORTUNITIES - X - CAP	USD	8 801 385	0.77
Total securities portfolio			1 116 314 990	98.22

Equity Russia Opportunities

Securities portfolio at 31/12/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			
		169 735 052	97.61
Shares			
<i>Russia</i>			
		142 578 002	81.99
107 064 ACRON PJSC	RUB	7 196 955	4.14
11 039 242 ALROSA PJSC	RUB	14 392 698	8.28
144 314 577 ENEL RUSSIA PJSC	RUB	3 654 787	2.10
275 195 GAZPROM NEFT - SPONSORED ADR	USD	5 916 693	3.40
4 135 GAZPROM NEFT PJSC	RUB	17 532	0.01
1 464 710 GAZPROM PJSC	RUB	3 320 141	1.91
774 416 GLOBALTRUCK MANAGEMENT PJSC	RUB	1 805 183	1.04
197 937 255 INTER RAO UES PJSC	RUB	11 689 632	6.72
277 493 LUKOIL PJSC	RUB	16 072 268	9.25
72 264 MAGNIT PJSC	RUB	7 958 031	4.58
39 851 MEGAFON - REG GDR	USD	368 622	0.21
627 066 MEGAFON PJSC	RUB	5 586 507	3.21
1 227 260 MOBILE TELESYSTEMS PJSC	RUB	5 883 558	3.38
185 149 MOBILE TELESYSTEMS-SP ADR	USD	1 886 668	1.09
266 596 PHOSAGRO PJSC-GDR REG S	USD	4 092 249	2.35
107 590 ROS AGRO PLC - GDR REG	USD	1 065 141	0.61
1 292 778 ROSNEFT OIL CO PJSC	RUB	6 545 712	3.76
3 948 150 SBERBANK OF RUSSIA PJSC	RUB	15 443 880	8.88
170 311 SEVERSTAL PAO	RUB	2 625 164	1.51
100 000 SOLLERS PJSC	RUB	1 080 400	0.62
18 914 370 SURGUTNEFTGAS-PREFERENCE	RUB	9 246 716	5.32
1 025 268 TATNEFT - PREF 3 SERIES	RUB	6 500 169	3.74
861 TRANSNEFT PJSC	RUB	2 690 473	1.55
133 503 595 UNIPRO PJSC	RUB	5 864 570	3.37
2 036 958 023 VTB BANK PJSC	RUB	1 674 253	0.96
<i>Luxembourg</i>			
		8 101 573	4.66
467 239 MHP SA - GDR REGS	USD	5 373 249	3.09
12 363 692 NOVOROSSIYSK COMMERCIAL SEA	RUB	1 685 824	0.97
417 000 OKEY GROUP SA - GDR REG	USD	1 042 500	0.60
<i>Cyprus</i>			
		6 396 213	3.68
584 374 GLOBALTRA-SPONS GDR REGS	USD	5 487 272	3.16
52 449 QIWI PLC-SPONSORED ADR	USD	908 941	0.52
<i>The Netherlands</i>			
		5 934 604	3.41
56 530 BELUGA GROUP	RUB	633 334	0.36
1 380 539 VEON LTD	USD	5 301 270	3.05
<i>Guernsey Island</i>			
		2 523 480	1.45
841 160 ETALON GROUP-GDR REGS - W/I	USD	2 523 480	1.45
<i>United Kingdom</i>			
		2 262 152	1.30
6 192 566 PETROPVLOVSK PLC	GBP	649 234	0.37
1 970 734 VOLGA GAS PLC	GBP	1 612 918	0.93
<i>Switzerland</i>			
		1 939 028	1.12
34 812 LUXOFT HOLDING INC	USD	1 939 028	1.12
Other transferable securities			
		2 514 950	1.45
Shares			
		2 514 950	1.45
<i>Russia</i>			
		2 514 950	1.45
310 998 936 O GK-2 PJSC	RUB	2 412 526	1.39
8 089 807 RUSHYDRO PJSC	RUB	102 424	0.06
Total securities portfolio			
		172 250 002	99.06

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			39 347 504	95.83
Shares			39 347 504	95.83
<i>Turkey</i>			39 347 504	95.83
1 675 000	AKBANK T.A.S.	TRY	3 623 751	8.84
237 000	AKCANSAN CIMENTO	TRY	566 349	1.38
188 000	ALKIM ALKALI KIMYA A.S.	TRY	1 032 298	2.51
1	ANADOLU EFES BIRACILIK VE	TRY	3	0.00
414 000	ARCELIK AS	TRY	1 956 815	4.77
1	ASELSAN ELEKTRONIK SANAYI	TRY	9	0.00
242 000	AYGAZ AS	TRY	854 158	2.08
86 000	BIM BIRLESIK MAGAZALAR AS	TRY	1 475 219	3.59
1	CEMTAS CELIK MAKINA	TRY	1	0.00
358 000	CIMSA CIMENTO SANAYI VE TIC	TRY	1 076 449	2.62
181 000	COCA-COLA ICECEK AS	TRY	1 360 397	3.31
1 778 000	DOGTAS KELEBEK MOBILYA SANAY	TRY	1 421 478	3.46
10 316	EGE ENDUSTRI VE TICARET AS	TRY	729 582	1.78
1	ENKA INSAAT VE SANAYI AS	TRY	2	0.00
659 000	EREGLI DEMIR VE CELIK FABRIK	TRY	1 450 309	3.53
1 090 000	HACI OMER SABANCI HOLDING	TRY	2 662 185	6.48
369 000	INDEKS BILGISAYAR	TRY	932 033	2.27
1	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0	0.00
1	KARDEMIR KARABUK DEMIR - D	TRY	1	0.00
230 000	KOC HOLDING AS	TRY	933 548	2.27
0	KOZA ALTIN ISLETMELERI AS	TRY	3	0.00
95 250	LOGO YAZILIM SANAYI VE TICAR	TRY	1 229 080	2.99
894 000	PETKIM PETROKIMYA HOLDING AS	TRY	1 525 688	3.72
1	REYSAS TICARET AS	TRY	0	0.00
2	SINPAS GAYRIMENKUL YATIRIM	TRY	0	0.00
1	SODA SANAYII	TRY	1	0.00
397 000	TAV HAVALIMANLARI HOLDING AS	TRY	1 958 427	4.77
1	TEKFEN HOLDING AS	TRY	3	0.00
2	TRAKYA CAM SANAYII AS	TRY	2	0.00
92 000	TUPRAS-TURKIYE PETROL RAFINE	TRY	2 455 112	5.98
1	TURK HAVA YOLLARI AO	TRY	2	0.00
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00
66 000	TURK TRAKTOR VE ZIRAAT MAKIN	TRY	1 101 703	2.68
393 000	TURKCELL ILETISIM HIZMET AS	TRY	1 336 197	3.25
1 717 000	TURKIYE GARANTI BANKASI	TRY	4 042 707	9.86
150 000	TURKIYE HALK BANKASI	TRY	355 154	0.86
949 000	TURKIYE IS BANKASI - C	TRY	1 452 801	3.54
766 000	TURKIYE VAKIFLAR BANKASI T-D	TRY	1 139 003	2.77
1 432 000	USAK SERAMIK SANAYII AS	TRY	770 577	1.88
2 000 000	YAPI VE KREDI BANKASI	TRY	1 906 456	4.64
Total securities portfolio			39 347 504	95.83

Equity USA

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			414 631 650	99.64					
<i>United States of America</i>									
73 477	ABBVIE INC	USD	7 105 961	1.71	4 442	HOME DEPOT INC	USD	841 892	0.20
4 946	AFFILIATED MANAGERS GROUP	USD	1 015 167	0.24	25 775	HUNTSMAN CORP	USD	858 050	0.21
10 682	AFLAC INC	USD	937 666	0.23	21 683	ILLINOIS TOOL WORKS	USD	3 617 809	0.87
33 054	ALASKA AIR GROUP INC	USD	2 429 800	0.58	8 695	INGERSOLL-RAND PLC	USD	775 507	0.19
3 203	ALLIANCE DATA SYSTEMS CORP	USD	811 896	0.20	3 964	INTL BUSINESS MACHINES CORP	USD	608 157	0.15
172 917	ALLISON TRANSMISSION HOLDING	USD	7 447 535	1.79	21 494	INVESCO LTD	USD	785 391	0.19
20 780	ALLSTATE CORP	USD	2 175 874	0.52	308 912	JABIL INC	USD	8 108 940	1.95
12 670	AMC NETWORKS INC - A	USD	685 194	0.16	67 267	JETBLUE AIRWAYS CORP	USD	1 502 745	0.36
15 856	AMERICAN AIRLINES GROUP INC	USD	824 988	0.20	8 611	JP MORGAN CHASE AND CO	USD	920 860	0.22
46 013	AMERIPRISE FINANCIAL INC	USD	7 797 823	1.87	40 897	KEYCORP	USD	824 892	0.20
7 446	ANDEAVOR	USD	851 376	0.20	340 440	KKR & CO LP	USD	7 169 666	1.72
52 612	APPLE INC	USD	8 903 529	2.14	24 481	KLA TENCOR CORP	USD	2 572 219	0.62
53 395	APPLIED MATERIALS INC	USD	2 729 552	0.66	36 051	LEAR CORP	USD	6 368 770	1.53
38 395	ARAMARK	USD	1 641 002	0.39	4 296	LENNOX INTERNATIONAL INC	USD	894 685	0.21
7 246	AVERY DENNISON CORP	USD	832 276	0.20	89 605	LINCOLN NATIONAL CORP	USD	6 887 936	1.66
57 938	BALL CORP	USD	2 192 953	0.53	30 716	LOUISIANA-PACIFIC CORP	USD	806 602	0.19
160 100	BERRY GLOBAL GROUP INC	USD	9 393 066	2.25	28 833	LOWES COS INC	USD	2 679 739	0.64
14 017	BIG LOTS INC	USD	787 055	0.19	79 152	LYONDELLBASELL INDU - A	USD	8 732 049	2.10
76 743	BLACKSTONE GROUP LP/THE	USD	2 457 311	0.59	51 997	MANPOWERGROUP INC	USD	6 557 342	1.58
17 687	BOEING CO/THE	USD	5 216 073	1.25	77 073	MARRIOTT INTERNATIONAL - A	USD	10 461 117	2.50
50 327	BORGWARNER INC	USD	2 571 206	0.62	21 596	MASCO CORP	USD	948 928	0.23
11 920	BRUNSWICK CORP	USD	658 222	0.16	5 827	MASTERCARD INC - A	USD	881 975	0.21
25 848	CATERPILLAR INC	USD	4 073 128	0.98	5 236	METTLER - TOLEDO INTERNATIONAL	USD	3 243 807	0.78
33 243	CBOE GLOBAL MARKETS INC	USD	4 141 745	1.00	439 904	MGIC INVESTMENT CORP	USD	6 207 045	1.49
24 972	CDW CORP/DE	USD	1 735 304	0.42	8 638	MICROCHIP TECHNOLOGY INC	USD	759 107	0.18
58 983	CELANESE CORP SERIES A	USD	6 315 900	1.52	36 267	MORGAN STANLEY	USD	1 902 929	0.46
24 018	CHEESECAKE FACTORY INC/THE	USD	1 157 187	0.28	13 873	MSCI INC	USD	1 755 489	0.42
13 303	CIGNA CORP	USD	2 701 706	0.65	141 422	NEW RESIDENTIAL INVESTMENT	USD	2 528 625	0.61
17 461	CINTAS CORP	USD	2 720 948	0.65	12 489	NORFOLK SOUTHERN CORP	USD	1 809 656	0.43
9 809	CITRIX SYSTEMS INC	USD	863 192	0.21	8 522	NORTHROP GRUMMAN CORP	USD	2 615 487	0.63
97 735	COMMSCOPE HOLDING CO INC	USD	3 697 315	0.89	13 706	NORWEGIAN CRUISE LINE HOLDING	USD	729 845	0.18
12 144	CONSTELLATION BRANDS INC - A	USD	2 775 754	0.67	15 317	OLD DOMINION FREIGHT LINE	USD	2 014 951	0.48
5 495	CREDIT ACCEPTANCE CORP	USD	1 777 523	0.43	99 691	ON SEMICONDUCTOR CORPORATION	USD	2 087 530	0.50
9 659	CUMMINS INC	USD	1 706 166	0.41	10 461	OWENS CORNING	USD	961 784	0.23
30 313	DARDEN RESTAURANTS INC	USD	2 910 654	0.70	76 246	PACKAGING CORP OF AMERICA	USD	9 191 455	2.20
93 764	DELTA AIR LINES INC	USD	5 250 784	1.26	8 803	PARKER HANNIFIN CORP	USD	1 756 903	0.42
7 777	DOLLAR TREE INC	USD	834 550	0.20	12 531	PINNACLE FOODS INC	USD	745 219	0.18
27 710	EAST WEST BANCORP INC	USD	1 685 599	0.41	919	PRICELINE GROUP INC/THE	USD	1 596 983	0.38
18 391	EASTMAN CHEMICAL CO	USD	1 703 742	0.41	111 492	PRINCIPAL FINANCIAL GROUP	USD	7 866 876	1.89
24 617	EMERSON ELECTRIC CO	USD	1 715 559	0.41	177 040	PROGRESSIVE CORP	USD	9 970 892	2.39
33 960	EXPEDIA INC	USD	4 067 389	0.98	43 490	PRUDENTIAL FINANCIAL INC	USD	5 000 480	1.20
21 037	F5 NETWORKS INC	USD	2 760 475	0.66	9 724	RAYMOND JAMES FINANCIAL INC	USD	868 353	0.21
3 519	FEDEX CORP	USD	878 131	0.21	19 638	ROCKWELL COLLINS INC	USD	2 663 306	0.64
517 422	FIRST DATA CORP - A	USD	8 646 122	2.08	10 592	S&P GLOBAL INC	USD	1 794 285	0.43
182 690	FIRSTENERGY CORP	USD	5 593 968	1.34	23 293	SANDERSON FARMS INC	USD	3 232 603	0.78
38 058	FISERV INC	USD	4 990 546	1.20	15 071	SEALED AIR CORP	USD	743 000	0.18
9 002	FLEETCOR TECHNOLOGIES INC	USD	1 732 255	0.42	16 088	SHERWIN-WILLIAMS CO/THE	USD	6 596 724	1.59
96 575	FLEX LTD	USD	1 737 384	0.42	8 828	SKYWORKS SOLUTIONS INC	USD	838 219	0.20
61 620	GENERAL MOTORS CO	USD	2 525 804	0.61	95 393	SOUTHWEST AIRLINES CO	USD	6 243 472	1.50
42 481	GILEAD SCIENCES INC	USD	3 043 339	0.73	25 146	SPIRIT AEROSYSTEMS HOLD - A	USD	2 193 989	0.53
49 755	GLOBAL PAYMENTS INC	USD	4 987 441	1.20	25 784	STATE STREET CORP	USD	2 516 776	0.60
6 423	GOLDMAN SACHS GROUP INC	USD	1 636 323	0.39	20 008	STEEL DYNAMICS INC	USD	862 945	0.21
64 255	GOODYEAR TIRE & RUBBER CO	USD	2 076 079	0.50	107 499	SYMANTEC CORP	USD	3 016 422	0.72
31 702	HANESBRANDS INC	USD	662 889	0.16	61 943	SYNCHRONY FINANCIAL	USD	2 391 619	0.57
5 797	HARRIS CORP	USD	821 145	0.20	8 670	T ROWE PRICE GROUP INC	USD	909 743	0.22
117 363	HD SUPPLY HOLDINGS INC	USD	4 698 041	1.13	28 362	TARGET CORP	USD	1 850 621	0.44
					15 446	TD AMERITRADE HOLDING CORP	USD	789 754	0.19
					21 465	THOR INDUSTRIES INC	USD	3 235 205	0.78
					11 735	T-MOBILE US INC	USD	745 290	0.18
					88 795	TOTAL SYSTEM SERVICES INC	USD	7 022 797	1.69
					103 426	TRANSUNION	USD	5 684 293	1.37

The accompanying notes form an integral part of these financial statements

Equity USA

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
24 043	TWENTY-FIRST CENTURY FOX - A	USD	830 205	0.20
9 807	TYSON FOODS INC - A	USD	795 053	0.19
6 832	UNION PACIFIC CORP	USD	916 171	0.22
50 326	UNITED CONTINENTAL HOLDINGS	USD	3 391 972	0.82
5 138	UNITED RENTALS INC	USD	883 274	0.21
35 044	UNITEDHEALTH GROUP INC	USD	7 725 800	1.86
34 534	VALERO ENERGY CORP	USD	3 174 020	0.76
97 633	VANTIV INC - A	USD	7 180 907	1.73
16 248	VIACOM INC - CLASS B	USD	500 601	0.12
15 856	VISA INC - A	USD	1 807 901	0.43
108 101	WENDYS CO/THE	USD	1 775 018	0.43
8 423	WESTERN DIGITAL CORP	USD	669 881	0.16
9 249	WESTLAKE CHEMICAL CORP	USD	985 296	0.24
70 071	WYNDHAM WORLDWIDE CORP	USD	8 119 127	1.95
5 144	WYNN RESORTS LTD	USD	867 227	0.21
	<i>United Kingdom</i>		<i>5 490 430</i>	<i>1.32</i>
19 330	APTIV PLC	USD	1 639 764	0.39
96 629	COCA-COLA EUROPEAN PARTNERS	USD	3 850 666	0.93
	<i>Singapore</i>		<i>4 369 355</i>	<i>1.05</i>
17 008	BROADCOM SHS	USD	4 369 355	1.05
	<i>The Netherlands</i>		<i>2 603 341</i>	<i>0.63</i>
16 629	AERCAP HOLDINGS NV	USD	874 852	0.21
33 819	SENSATA TECHNOLOGIES HOLDING	USD	1 728 489	0.42
	<i>Ireland</i>		<i>2 031 504</i>	<i>0.49</i>
13 270	ACCENTURE PLC - A	USD	2 031 504	0.49
	<i>Peru</i>		<i>1 675 205</i>	<i>0.40</i>
8 076	CREDICORP LTD	USD	1 675 205	0.40
Total securities portfolio			414 631 650	99.64

Equity USA Growth

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		971 707 999	99.29					
	<i>United States of America</i>							24 460 647	2.50
23 175	ACUITY BRANDS INC-W/D	USD	4 078 800	0.42	103 359	VANTIV INC - A	USD	7 602 054	0.78
58 606	ALBEMARLE CORP	USD	7 495 121	0.77	99 626	VERTEX PHARMACEUTICALS INC	USD	14 929 952	1.53
51 711	ALLERGAN PLC	USD	8 458 885	0.86	277 199	VISA INC - A	USD	31 606 230	3.23
60 050	ALPHABET INC - A	USD	63 256 670	6.45	75 090	WALT DISNEY CO/THE	USD	8 072 926	0.82
33 226	AMAZON.COM INC	USD	38 856 810	3.97	<i>United Kingdom</i>				
86 195	AMETEK INC	USD	6 246 552	0.64	100 509	AON PLC	USD	13 468 206	1.38
60 859	ANALOG DEVICES INC	USD	5 418 277	0.55	129 582	APTIV PLC	USD	10 992 441	1.12
513 486	APPLE INC	USD	86 897 236	8.87	<i>Ireland</i>				
223 555	BANK OF THE OZARKS	USD	10 831 240	1.11	159 423	ALKERMES PLC	USD	8 725 221	0.89
200 071	BERRY GLOBAL GROUP INC	USD	11 738 166	1.20	68 150	JAZZ PHARMACEUTICALS PLC	USD	9 176 398	0.94
457 016	BOSTON SCIENTIFIC CORP	USD	11 329 427	1.16	<i>Singapore</i>				
157 334	BRISTOL-MYERS SQUIBB CO	USD	9 641 428	0.99	63 553	BROADCOM SHS	USD	16 326 766	1.67
505 789	CALLON PETROLEUM CO	USD	6 145 336	0.63	<i>Canada</i>				
192 198	CELGENE CORP	USD	20 057 783	2.05	107 096	LULULEMON ATHLETICA INC	USD	8 416 675	0.86
87 805	CENTENE CORP	USD	8 857 768	0.91	<i>Switzerland</i>				
216 949	CISCO SYSTEMS INC	USD	8 309 147	0.85	84 199	TE CONNECTIVITY LTD	USD	8 002 273	0.82
540 986	COMCAST CORP - A	USD	21 666 489	2.21	Shares/Units in investment funds				
75 655	CONSTELLATION BRANDS INC - A	USD	17 292 463	1.77				5 670 778	0.58
77 363	CVS HEALTH CORP	USD	5 608 818	0.57	<i>Luxembourg</i>				
105 613	DEXCOM INC	USD	6 061 130	0.62	50 767.93	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	5 670 778	0.58
115 350	EDWARDS LIFESCIENCES CORP	USD	13 001 099	1.33	Total securities portfolio				
51 411	ESTEE LAUDER COMPANIES - A	USD	6 541 536	0.67				977 378 777	99.87
248 802	FACEBOOK INC - A	USD	43 903 601	4.49					
33 434	FEDEX CORP	USD	8 343 120	0.85					
89 360	FORTIVE CORP	USD	6 465 196	0.66					
137 179	HESS CORP	USD	6 511 887	0.67					
157 702	HILTON WORLDWIDE HOLDINGS INC	USD	12 594 082	1.29					
102 975	HOME DEPOT INC	USD	19 516 852	1.99					
112 723	HONEYWELL INTERNATIONAL INC	USD	17 287 199	1.77					
147 237	INGERSOLL-RAND PLC	USD	13 132 068	1.34					
139 957	INTERCONTINENTAL EXCHANGE INC	USD	9 875 366	1.01					
44 049	LAM RESEARCH CORP	USD	8 108 099	0.83					
87 642	LYONDELLBASELL INDU - A	USD	9 668 665	0.99					
733 850	MICROSOFT CORP	USD	62 773 529	6.40					
271 906	MONSTER BEVERAGE CORP	USD	17 208 931	1.76					
198 818	NIKE INC - B	USD	12 436 066	1.27					
68 073	NORTHROP GRUMMAN CORP	USD	20 892 284	2.13					
129 592	NORWEGIAN CRUISE LINE HOLDING	USD	6 900 774	0.71					
70 645	OSHKOSH CORP	USD	6 420 924	0.66					
45 739	PALO ALTO NETWORKS INC	USD	6 629 411	0.68					
134 499	PAYPAL HOLDINGS INC - W/I	USD	9 901 816	1.01					
80 578	PEPSICO INC	USD	9 662 914	0.99					
5 603	PRICELINE GROUP INC/THE	USD	9 736 557	0.99					
130 960	PTC INC	USD	7 958 439	0.81					
346 140	RANGE RESOURCES CORP	USD	5 905 148	0.60					
108 316	RAYTHEON COMPANY	USD	20 347 161	2.08					
100 634	SALESFORCE.COM INC	USD	10 287 814	1.05					
78 370	SERVICENOW INC	USD	10 218 664	1.04					
69 708	SIMON PROPERTY GROUP INC	USD	11 971 652	1.22					
99 998	SPLUNK INC	USD	8 283 834	0.85					
163 997	SPROUTS FARMERS MARKET INC	USD	3 993 327	0.41					
238 726	SUMMIT MATERIALS INC - A	USD	7 505 545	0.77					
250 373	TAPESTRY INC	USD	11 073 998	1.13					
189 976	TWENTY-FIRST CENTURY FOX - A	USD	6 559 871	0.67					
96 947	UNION PACIFIC CORP	USD	13 000 593	1.33					
97 629	UNITEDHEALTH GROUP INC	USD	21 523 289	2.20					

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			693 402 038	94.54
Shares			693 402 038	94.54
<i>United States of America</i>			612 602 743	83.53
77 000	ADTALEM GLOBAL EDUCATION INC	USD	3 237 850	0.44
180 900	AGCO CORP	USD	12 921 687	1.76
415 890	AKAMAI TECHNOLOGIES INC	USD	27 049 485	3.70
659 067	ARCONIC INC	USD	17 959 576	2.45
117 100	BORGWARNER INC	USD	5 982 639	0.82
179 900	BUNGE LTD	USD	12 067 692	1.65
521 576	CARS.COM INC	USD	15 042 252	2.05
115 850	CINCINNATI FINANCIAL CORP	USD	8 685 275	1.18
512 200	COOPER TIRE & RUBBER	USD	18 106 270	2.47
636 000	CREE INC	USD	23 621 040	3.22
129 500	DONALDSON CO INC	USD	6 339 025	0.86
152 100	FMC CORP	USD	14 397 786	1.96
682 200	GENTEX CORP	USD	14 292 090	1.95
638 500	HORMEL FOODS CORP	USD	23 235 015	3.17
416 105	INTERPUBLIC GROUP OF COS INC	USD	8 388 677	1.14
81 949	ITRON INC	USD	5 588 922	0.76
564 700	JABIL INC	USD	14 823 375	2.02
831 500	JUNIPER NETWORKS INC	USD	23 697 750	3.23
31 300	LEAR CORP	USD	5 529 458	0.75
337 300	LEGG MASON INC	USD	14 159 854	1.93
373 650	LIONS GATE ENTERTAINMENT - A	USD	12 633 107	1.72
367 650	LIONS GATE ENTERTAINMENT - B	USD	11 669 211	1.59
400 700	LKQ CORP	USD	16 296 469	2.22
1 365 700	MATTEL INC	USD	21 004 466	2.86
2 255 185	MCDERMOTT INTL INC	USD	14 839 117	2.02
1 014 850	NEW YORK TIMES CO - A	USD	18 774 725	2.56
149 000	NORTHERN TRUST CORP	USD	14 883 610	2.03
699 600	NUANCE COMMUNICATIONS INC	USD	11 438 460	1.56
4 219 600	OFFICE DEPOT INC	USD	14 937 384	2.04
556 000	PATTERSON COS INC	USD	20 088 280	2.74
120 370	QUEST DIAGNOSTICS INC	USD	11 855 241	1.62
155 900	RAYMOND JAMES FINANCIAL INC	USD	13 921 870	1.90
346 100	STERICYCLE INC	USD	23 531 339	3.21
87 600	STIFEL FINANCIAL CORP	USD	5 217 456	0.71
1 495 210	TEGNA INC	USD	21 052 557	2.87
616 600	TERADATA CORP	USD	23 714 435	3.23
1 355 700	TIME INC-W/I	USD	25 012 664	3.42
827 480	UNISYS CORP	USD	6 743 962	0.92
156 260	VAREX IMAGING CORP	USD	6 276 964	0.86
147 150	VARIAN MEDICAL SYSTEMS INC	USD	16 355 723	2.23
362 666	WERNER ENTERPRISES INC	USD	14 017 041	1.91
78 350	WHIRLPOOL CORP	USD	13 212 944	1.80
<i>Canada</i>			27 857 002	3.80
438 400	DOMTAR CORP	USD	21 709 568	2.96
269 270	SHAW COMMUNICATIONS INC - B	USD	6 147 434	0.84
<i>Panama</i>			15 959 843	2.18
119 050	COPA HOLDINGS SA - A	USD	15 959 843	2.18
<i>United Kingdom</i>			14 620 925	1.99
466 973	TECHNIPFMC PLC	USD	14 620 925	1.99
<i>The Netherlands</i>			11 838 690	1.61
733 500	CHICAGO BRIDGE & IRON CO NV	USD	11 838 690	1.61
<i>Brazil</i>			10 522 835	1.43
2 828 719	GERDAU SA - SPON ADR	USD	10 522 835	1.43
Total securities portfolio			693 402 038	94.54

Equity USA Small Cap

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		930 336 030	97.81					
<i>United States of America</i>									
36 751	ABIOMED INC	USD	6 887 505	0.72	295 850	ON SEMICONDUCTOR CORPORATION	USD	6 195 099	0.65
200 155	AGIOS PHARMACEUTICALS INC	USD	11 442 861	1.20	137 372	OSHKOSH CORP	USD	12 485 741	1.31
178 428	AQUA AMERICA INC	USD	6 999 730	0.74	181 478	PDC ENERGY INC	USD	9 353 376	0.98
355 712	BANK OF THE OZARKS	USD	17 234 246	1.81	131 038	PLEXUS CORP	USD	7 956 627	0.84
384 325	BANKUNITED INC	USD	15 649 714	1.65	113 587	PNM RESOURCES INC	USD	4 594 594	0.48
218 902	BEACON ROOFING SUPPLY INC	USD	13 957 192	1.47	215 450	PROOFPOINT INC	USD	19 134 115	2.01
201 802	BERRY GLOBAL GROUP INC	USD	11 839 723	1.24	149 679	PTC INC	USD	9 095 993	0.96
92 239	BJS RESTAURANTS INC	USD	3 357 500	0.35	282 925	RENASANT CORP	USD	11 568 803	1.22
126 577	BLACK HILLS CORP	USD	7 608 543	0.80	259 012	REPLIGEN CORP	USD	9 396 955	0.99
31 190	BOSTON BEER COMPANY INC - A	USD	5 960 409	0.63	388 272	REXFORD INDUSTRIAL REALTY IN	USD	11 322 012	1.19
702 388	BOSTON PRIVATE FINL HOLDING	USD	10 851 895	1.14	377 335	RLJ LODGING TRUST	USD	8 290 050	0.87
57 418	BUFFALO WILD WINGS INC	USD	8 977 304	0.94	92 388	SHAKE SHACK INC - A	USD	3 991 162	0.42
1 346 512	CALLON PETROLEUM CO	USD	16 360 121	1.72	121 868	SONIC CORP	USD	3 348 933	0.35
429 348	CARRIZO OIL + GAS INC	USD	9 136 525	0.96	110 599	SPIRE SHS	USD	8 311 515	0.87
147 175	CAVIUM INC	USD	12 337 680	1.30	419 545	SPROUTS FARMERS MARKET INC	USD	10 215 921	1.07
115 487	CBOE GLOBAL MARKETS INC	USD	14 388 525	1.51	472 206	STERLING BANCORP/IDE	USD	11 616 268	1.22
89 381	CHARLES RIVER LABORATORIES	USD	9 782 750	1.03	457 866	SUMMIT MATERIALS INC - A	USD	14 395 307	1.51
522 562	CIENA CORP	USD	10 937 223	1.15	115 439	TABLEAU SOFTWARE INC - A	USD	7 988 379	0.84
88 768	CLOVIS ONCOLOGY INC	USD	6 036 224	0.63	305 549	TANGER FACTORY OUTLET CENTERS	USD	8 100 104	0.85
494 275	CNO FINANCIAL GROUP INC	USD	12 203 650	1.28	256 104	TENNECO INC	USD	14 992 328	1.58
248 921	COLUMBIA BANKING SYSTEM INC	USD	10 813 128	1.14	54 883	TESARO INC	USD	4 548 154	0.48
204 332	COLUMBIA SPORTSWEAR CO	USD	14 687 384	1.54	307 256	TRINITY INDUSTRIES INC	USD	11 509 810	1.21
270 593	CSG SYSTEMS INTL INC	USD	11 857 385	1.25	235 135	UNION BANKSHARES CORP	USD	8 504 833	0.89
230 206	CUBIC CORP	USD	13 570 644	1.43	179 004	UNITED NATURAL FOODS INC	USD	8 819 527	0.93
209 308	DEXCOM INC	USD	12 012 186	1.26	266 024	US SILICA HOLDINGS INC	USD	8 661 741	0.91
493 143	DIAMONDROCK HOSPITALITY CO	USD	5 567 584	0.59	106 471	VEEVA SYSTEMS INC - A	USD	5 885 717	0.62
272 616	EDUCATION REALTY TRUST INC	USD	9 519 751	1.00	202 928	WAYFAIR INC - A	USD	16 289 031	1.71
129 261	EMCOR GROUP INC	USD	10 567 087	1.11	37 230	WELLCARE HEALTH PLANS INC	USD	7 487 325	0.79
1 309 155	ENDOLOGIX INC	USD	7 003 979	0.74	243 288	WESTERN ALLIANCE BANCORP	USD	13 774 967	1.45
309 320	ENGLITY HOLDINGS INC	USD	8 775 408	0.92	279 115	WHITING PETROLEUM CORP	USD	7 390 965	0.78
212 335	ENTEGRIS INC	USD	6 465 601	0.68	<i>Israel</i>				
108 758	EPR PROPERTIES	USD	7 119 299	0.75	369 144	CYBERARK SOFTWARE LTD/ISRAEL	USD	15 278 870	1.61
111 406	EVERCORE PARTNERS INC - A	USD	10 026 540	1.05	<i>Ireland</i>				
124 124	FCB FINANCIAL HOLDINGS - A	USD	6 305 499	0.66	163 791	ALKERMES PLC	USD	8 964 281	0.94
509 096	FERRO CORP	USD	12 009 575	1.26	<i>Cayman Islands</i>				
179 929	FIRST MERCHANTS CORP	USD	7 567 814	0.80	132 430	THERAVANCE BIOPHARMA INC - W/I	USD	3 693 473	0.39
114 320	FIVE BELOW	USD	7 581 702	0.80	Other transferable securities				
258 379	GRANITE CONSTRUCTION INC	USD	16 388 980	1.72					
192 982	HEXCEL CORP	USD	11 935 937	1.25	Warrants, Rights				
221 655	HIGHWOODS PROPERTIES INC	USD	11 284 456	1.19	148 886	DYAX CORP RTS 31/12/2049	USD	595 544	0.06
149 277	IBERIABANK CORP	USD	11 568 968	1.22	Total securities portfolio				
358 410	IGNYTA INC	USD	9 569 547	1.01					
211 667	INSULET CORP	USD	14 605 023	1.54					
457 029	INTERFACE INC	USD	11 494 279	1.21					
1 340 822	IRONWOOD PHARMACEUTICALS INC	USD	20 098 923	2.11					
123 261	JACK IN THE BOX INC	USD	12 093 137	1.27					
308 450	K2M GROUP HOLDINGS INC	USD	5 552 100	0.58					
358 377	KNIGHT-SWIFT TRANSPORTATION	USD	15 668 242	1.65					
319 518	LIONS GATE ENTERTAINMENT - B	USD	10 141 501	1.07					
235 556	MICROSEMI CORP	USD	12 166 467	1.28					
542 731	MRC GLOBAL INC	USD	9 183 009	0.97					
131 057	MSA SAFETY INC	USD	10 159 539	1.07					
800 794	NCI BUILDING SYSTEMS INC	USD	15 455 324	1.62					
158 800	NEUROCRINE BIOSCIENCES INC	USD	12 321 292	1.30					
328 345	NEW RELIC INC	USD	18 968 491	1.99					
193 337	NEXSTAR MEDIA GROUP INC - A	USD	15 118 953	1.59					

Equity USA Value DEFI

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			34 678 853	97.74					
<i>United States of America</i>				<i>31 566 021</i>	<i>88.96</i>				
2 159	3M CO	USD	508 164	1.43	2 533	MASTERCARD INC - A	USD	383 395	1.08
699	ALIGN TECHNOLOGY INC	USD	155 311	0.44	2 970	MCDONALDS CORP	USD	511 196	1.44
806	ALLIANCE DATA SYSTEMS CORP	USD	204 305	0.58	552	METTLER - TOLEDO INTERNATIONAL	USD	341 975	0.96
5 209	ALLSTATE CORP	USD	545 434	1.54	1 876	MICROCHIP TECHNOLOGY INC	USD	164 863	0.46
6 075	ALLY FINANCIAL INC	USD	177 147	0.50	3 958	MICRON TECHNOLOGY INC	USD	162 753	0.46
5 052	AMERICAN FINANCIAL GROUP INC	USD	548 344	1.55	2 135	MOTOROLA SOLUTIONS INC	USD	192 876	0.54
3 363	AMERIPRISE FINANCIAL INC	USD	569 928	1.60	2 136	MSCI INC	USD	270 289	0.76
4 153	AMETEK INC	USD	300 968	0.85	6 076	MYLAN NV	USD	257 076	0.72
1 352	AMGEN INC	USD	235 113	0.66	3 406	NORDSTROM INC	USD	161 376	0.45
1 989	AMPHENOL CORP - A	USD	174 634	0.49	1 257	NORTHROP GRUMMAN CORP	USD	385 786	1.09
9 293	ARAMARK	USD	397 183	1.12	139	NVR INC	USD	487 643	1.37
636	ARISTA NETWORKS INC	USD	149 829	0.42	3 793	PEPSICO INC	USD	454 857	1.28
5 172	BEST BUY CO INC	USD	354 127	1.00	2 143	PHILIP MORRIS INTERNATIONAL	USD	226 408	0.64
1 200	BIOGEN INC	USD	382 284	1.08	877	POLARIS INDUSTRIES INC	USD	108 739	0.31
1 356	BOEING CO/THE	USD	399 898	1.13	9 687	PROGRESSIVE CORP	USD	545 572	1.54
7 433	CADENCE DESIGN SYS INC	USD	310 848	0.88	2 682	PRUDENTIAL FINANCIAL INC	USD	308 376	0.87
2 618	CBOE GLOBAL MARKETS INC	USD	326 177	0.92	2 964	RALPH LAUREN CORP	USD	307 337	0.87
2 335	CELGENE CORP	USD	243 681	0.69	2 260	RAYMOND JAMES FINANCIAL INC	USD	201 818	0.57
3 688	CENTENE CORP	USD	372 045	1.05	2 601	RAYTHEON COMPANY	USD	488 598	1.38
3 860	CLOROX COMPANY	USD	574 136	1.61	1 188	RED HAT INC	USD	142 679	0.40
4 044	COLGATE-PALMOLIVE CO	USD	305 120	0.86	7 639	REPUBLIC SERVICES INC	USD	516 473	1.46
3 428	DARDEN RESTAURANTS INC	USD	329 157	0.93	1 762	ROCKWELL AUTOMATION INC	USD	345 969	0.98
7 104	DELTA AIR LINES INC	USD	397 824	1.12	5 045	ROSS STORES INC	USD	404 861	1.14
2 672	DISCOVER FINANCIAL SERVICES	USD	205 530	0.58	51 778	SIRIUS XM HOLDINGS INC	USD	277 530	0.78
1 093	DOMINOS PIZZA INC	USD	206 533	0.58	2 096	SKYWORKS SOLUTIONS INC	USD	199 015	0.56
6 572	EAST WEST BANCORP INC	USD	399 775	1.13	4 747	SPIRIT AEROSYSTEMS HOLD - A	USD	414 176	1.17
1 462	ELECTRONIC ARTS INC	USD	153 598	0.43	2 244	STATE STREET CORP	USD	219 037	0.62
1 981	ELI LILLY & CO	USD	167 315	0.47	6 563	SYNCHRONY FINANCIAL	USD	253 397	0.71
3 933	ESTEE LAUDER COMPANIES - A	USD	500 435	1.41	3 495	T ROWE PRICE GROUP INC	USD	366 730	1.03
2 157	F5 NETWORKS INC	USD	283 042	0.80	4 161	TARGET CORP	USD	271 505	0.77
7 022	FASTENAL CO	USD	384 033	1.08	2 246	TEXAS INSTRUMENTS INC	USD	234 572	0.66
10 677	FIRSTENERGY CORP	USD	326 930	0.92	6 914	TJX COMPANIES INC	USD	528 644	1.49
3 069	FISERV INC	USD	402 438	1.13	1 490	UNITED PARCEL SERVICE- B	USD	177 534	0.50
5 219	FRANKLIN RESOURCES INC	USD	226 139	0.64	2 826	UNITED THERAPEUTICS CORP	USD	418 107	1.18
7 333	GAP INC / THE	USD	249 762	0.70	1 222	VAIL RESORTS INC	USD	259 638	0.73
7 023	GILEAD SCIENCES INC	USD	503 128	1.42	3 026	VALERO ENERGY CORP	USD	278 120	0.78
16 868	H&R BLOCK INC	USD	442 279	1.25	817	VERTEX PHARMACEUTICALS INC	USD	122 436	0.35
1 130	HERSHEY CO/THE	USD	128 266	0.36	4 399	VISA INC - A	USD	501 574	1.41
2 552	HOLLYFRONTIER CORP	USD	130 713	0.37	2 419	VMWARE INC - A	USD	303 149	0.85
2 970	HOME DEPOT INC	USD	562 904	1.59	6 030	WASTE MANAGEMENT INC	USD	520 389	1.47
3 699	HONEYWELL INTERNATIONAL INC	USD	567 279	1.59	1 857	WESTERN DIGITAL CORP	USD	147 687	0.42
2 138	HUNT (JB) TRANSPRT SVCS INC	USD	245 827	0.69	<i>Bermuda</i>				
1 199	HUNTINGTON INGALLS INDUSTRIE	USD	282 604	0.80	2 224	ARCH CAPITAL GROUP LTD	USD	201 872	0.57
2 070	ILLINOIS TOOL WORKS	USD	345 380	0.97	2 155	AXIS CAPITAL HOLDINGS LTD	USD	108 310	0.31
5 568	INTERCONTINENTAL EXCHANGE INC	USD	392 878	1.11	1 239	EVEREST RE GROUP LTD	USD	274 141	0.77
3 389	INTUIT INC	USD	534 716	1.51	3 555	RENAISSANCERE HOLDINGS LTD	USD	446 472	1.26
513	INTUITIVE SURGICAL INC	USD	187 214	0.53	9 348	XL GROUP LTD	USD	328 676	0.93
7 481	JUNIPER NETWORKS INC	USD	213 209	0.60	<i>Ireland</i>				
4 082	KIMBERLY-CLARK CORP	USD	492 534	1.39	3 122	ACCENTURE PLC - A	USD	477 947	1.35
4 832	KNIGHT-SWIFT TRANSPORTATION	USD	211 255	0.60	6 528	SEAGATE TECHNOLOGY	USD	273 132	0.77
1 606	LAM RESEARCH CORP	USD	295 616	0.83	<i>Switzerland</i>				
909	LEAR CORP	USD	160 584	0.45	3 350	CHUBB LTD	USD	489 536	1.38
1 744	LINCOLN NATIONAL CORP	USD	134 061	0.38	<i>British Virgin Islands</i>				
6 060	LOWES COS INC	USD	563 216	1.58	5 710	MICHAEL KORS HOLDINGS LTD	USD	359 445	1.01
2 632	MANPOWERGROUP INC	USD	331 922	0.94	<i>Canada</i>				
6 255	MARSH & MCLENNAN COS	USD	509 094	1.43	2 161	WASTE CONNECTIONS INC	USD	153 301	0.43
Total securities portfolio								34 678 853	97.74

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			1 178 273 970	93.21					
<i>China</i>									
445 433	51JOB INC - ADR	USD	27 104 598	2.14					
289 208	ALIBABA GROUP HOLDING-SP ADR	USD	49 868 136	3.94					
2 392 500	ANHUI CONCH CEMENT CO LTD - H	HKD	11 246 717	0.89					
113 566	BAIDU INC - SPON ADR	USD	26 598 293	2.10					
224 716	CHINA BIOLOGIC PRODUCTS HOLDING	USD	17 700 879	1.40					
16 854 000	CHINA CONSTRUCTION BANK - H	HKD	15 522 512	1.23					
19 858 000	DALI FOODS GROUP CO LTD	HKD	18 033 704	1.43					
203 175	NEW ORIENTAL EDUCATIO - SP ADR	USD	19 098 450	1.51					
3 488 500	PING AN INSURANCE GROUP CO - H	HKD	36 293 399	2.87					
1 740 800	TENCENT HOLDINGS LTD	HKD	90 221 657	7.15					
<i>South Korea</i>									
391 359	ING LIFE INSURANCE KOREA LTD	KRW	19 514 121	1.54					
483 950	INTERPARK CORP	KRW	4 210 654	0.33					
420 112	KOREA AEROSPACE INDUSTRIES	KRW	18 647 122	1.48					
9 905	LG HOUSEHOLD & HEALTH CARE	KRW	11 006 920	0.87					
151 227	LOEN ENTERTAINMENT INC	KRW	15 878 034	1.26					
17 742	NAVER CORP	KRW	14 432 532	1.14					
139 190	S-1 CORPORATION	KRW	13 919 887	1.10					
12 215	SAMSUNG BIOLOGICS CO LTD	KRW	4 236 174	0.34					
28 473	SAMSUNG ELECTRONICS CO LTD	KRW	67 842 116	5.38					
<i>India</i>									
5 950 433	BHARAT ELECTRONICS LTD	INR	16 971 929	1.34					
1 022 793	BHARTI INFRAEL LTD	INR	6 066 156	0.48					
2 090 060	CENTURY PLYBOARDS INDIA LTD	INR	11 101 280	0.88					
333 628	HDFC BANK LTD - ADR	USD	33 919 959	2.68					
166 450	MARUTI SUZUKI INDIA LTD	INR	25 352 087	2.01					
2 535 828	POWER GRID CORP OF INDIA LTD	INR	7 954 167	0.63					
334 235	SUPREME INDUSTRIES LTD	INR	6 768 567	0.54					
979 626	TATA MOTORS LTD	INR	6 617 959	0.52					
1 339 810	YES BANK LTD	INR	6 606 925	0.52					
<i>Taiwan</i>									
795 229	CHAILEASE HOLDING CO GDS RULE144A	USD	11 606 367	0.92					
2 118 000	CHAILEASE HOLDING CO LTD	TWD	6 163 653	0.49					
21 167 411	E.SUN FINANCIAL HOLDING CO	TWD	13 444 826	1.06					
302 000	ENNOCONN CORP	TWD	4 566 518	0.36					
44 000	LARGAN PRECISION CO LTD	TWD	5 944 446	0.47					
639 000	NIEN MADE ENTERPRISE CO LTD	TWD	6 832 420	0.54					
1 453 000	PRESIDENT CHAIN STORE CORP	TWD	13 864 631	1.10					
2 996 329	STANDARD FOODS CORP	TWD	7 451 520	0.59					
1 008 355	TAIWAN SEMICONDUCTOR - SP ADR	USD	39 981 276	3.16					
533 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	4 109 802	0.33					
1 165 000	UNI PRESIDENT ENTERPRISES CO	TWD	2 584 039	0.20					
<i>Hong Kong</i>									
3 236 600	AIA GROUP LTD	HKD	27 585 945	2.18					
12 348 000	CHINA UNICOM HONG KONG LTD	HKD	16 698 350	1.32					
5 536 000	KERRY LOGISTICS NETWORK LTD	HKD	7 846 690	0.62					
19 013 000	WH GROUP LTD	HKD	21 448 346	1.70					
<i>Brazil</i>									
1 064 059	BANCO BRADESCO-ADR	USD	10 895 964	0.86					
502 960	CVC BRASIL OPERADORA E AGENC	BRL	7 353 833	0.58					
1 956 504	HYPERMARCAS SA	BRL	21 233 511	1.68					
1 114 462	ITAU UNIBANCO HOLDING S-PREF	BRL	14 305 712	1.13					
515 501	RAIA DROGASIL SA	BRL	14 266 281	1.13					
					<i>South Africa</i>				
1 483 732	CLICKS GROUP LTD	ZAR	21 708 275	1.72					
1 098 700	MR PRICE GROUP LTD	ZAR	21 731 724	1.72					
84 559	NASPERS LTD - N	ZAR	23 571 340	1.86					
					<i>Thailand</i>				
6 481 900	AIRPORTS OF THAILAND PCL-FOR	THB	13 524 684	1.07					
2 976 700	KASIKORN BANK PCL-FOREIGN	THB	21 805 633	1.73					
					<i>Malaysia</i>				
23 065 300	DIALOG GROUP BHD	MYR	14 305 475	1.13					
5 354 100	IHH HEALTHCARE BHD	MYR	7 751 410	0.61					
20 678 850	MY EG SERVICES BHD	MYR	11 396 511	0.90					
					<i>Indonesia</i>				
14 259 800	BANK CENTRAL ASIA TBK PT	IDR	23 012 984	1.82					
32 191 700	SARANA MENARA NUSANTARA PT	IDR	9 489 798	0.75					
					<i>Germany</i>				
909 407	INFINEON TECHNOLOGIES AG	EUR	24 936 184	1.97					
					<i>Mexico</i>				
3 587 106	CONTROLADORA VUELA CIA DE - A	MXN	2 883 912	0.23					
2 639 197	INFRAESTRUCTURA ENERGETICA	MXN	13 010 175	1.03					
4 265 187	KIMBERLY-CLARK DE MEXICO - A	MXN	7 553 538	0.60					
					<i>Philippines</i>				
568 125	AYALA CORPORATION	PHP	11 551 168	0.91					
2 394 930	UNIVERSAL ROBINA CORP	PHP	7 243 735	0.57					
					<i>Canada</i>				
6 624 029	GRAN TIERRA ENERGY INC	USD	17 884 878	1.41					
					<i>Jersey Island</i>				
159 788	RANDGOLD RESOURCES LTD - ADR	USD	15 801 435	1.25					
					<i>Peru</i>				
64 104	CREDICORP LTD	USD	13 297 093	1.05					
					<i>Russia</i>				
107 024	LUKOIL PJSC - SPON ADR	USD	6 123 913	0.48					
235 740	MAGNIT PJSC-SPON GDR REGS	USD	6 447 489	0.51					
					<i>Spain</i>				
379 216	BANCO SANTANDER CHILE - ADR	USD	11 858 084	0.94					
					<i>Australia</i>				
947 879	OIL SEARCH LTD	AUD	5 778 060	0.46					
					<i>Austria</i>				
25 938	LENZING AG	EUR	3 296 841	0.26					
					<i>Turkey</i>				
165 801	ASELSAN ELEKTRONIK SANAYI	TRY	1 390 567	0.11					
					Other transferable securities				
					Shares				
					<i>Taiwan</i>				
861 720	GOURMET MASTER CO LTD	TWD	12 594 874	1.00					
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
50 000.00	PARVEST EQUITY WORLD EMERGING SMALL CAP - X - CAP	USD	5 918 500	0.47					
					Total securities portfolio				
					1 196 787 344				
					94.68				

Equity World Emerging Low Volatility

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			152 365 945	99.49					
<i>Taiwan</i>									
94 000	ASUSTEK COMPUTER INC	TWD	883 002	0.58	509 700	IHH HEALTHCARE BHD	MYR	737 919	0.48
264 000	CHINA DEVELOPMENT FINANCIAL	TWD	90 035	0.06	2 055 300	IJM CORP BHD	MYR	1 548 950	1.01
3 679 689	CHINA STEEL CORP	TWD	3 060 415	2.00	191 900	MAXIS BHD	MYR	284 978	0.19
4 323 080	CTBC FINANCIAL HOLDING CO LTD	TWD	2 978 330	1.94	1 563 300	MISC BHD	MYR	2 866 411	1.87
176 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	848 613	0.55	927 000	RHB CAPITAL BHD	MYR	1 145 415	0.75
4 780 288	E.SUN FINANCIAL HOLDING CO	TWD	3 036 278	1.98	867 600	WESTPORTS HOLDINGS BHD	MYR	793 095	0.52
1 152 879	EVA AIRWAYS CORP	TWD	614 151	0.40	<i>South Korea</i>				
939 900	HON HAI PRECISION INDUSTRY	TWD	3 007 887	1.96	4 712	GS HOLDINGS	KRW	273 886	0.18
344 000	NAN YA PLASTICS CORP	TWD	900 695	0.59	26 840	KB FINANCIAL GROUP INC	KRW	1 590 758	1.04
397 000	QUANTA COMPUTER INC	TWD	825 803	0.54	91 844	KIA MOTORS CORP	KRW	2 874 626	1.88
81 000	RUENTEX INDUSTRIES LTD	TWD	137 724	0.09	1 575	KOREA ZINC CO LTD	KRW	725 443	0.47
3 116 000	SHIN KONG FINANCIAL HOLDING	TWD	1 099 681	0.72	68	LG CORP	KRW	5 787	0.00
332 000	SILICONWARE PRECISION INDS	TWD	560 836	0.37	1 157	SAMSUNG ELECTRONICS CO LTD	KRW	2 756 764	1.80
70 960	STANDARD FOODS CORP	TWD	176 469	0.12	533	SAMSUNG FIRE & MARINE INS	KRW	133 023	0.09
88 000	SYNNEX TECHNOLOGY INTL CORP	TWD	119 905	0.08	765	SAMSUNG LIFE INSURANCE CO	KRW	88 982	0.06
6 510 000	TAISHIN FINANCIAL HOLDING	TWD	3 030 072	1.98	49 907	SHINHAN FINANCIAL GROUP LTD	KRW	2 303 446	1.50
5 935 463	TAIWAN BUSINESS BANK	TWD	1 673 423	1.09	<i>Brazil</i>				
265 000	TAIWAN CEMENT	TWD	324 626	0.21	473 200	AMBEV SA	BRL	8 692 191	5.68
5 366 640	TAIWAN COOPERATIVE FINANCIAL	TWD	2 993 831	1.95	34 250	LOJAS RENNER SA	BRL	3 035 673	1.98
77 451	TAIWAN SEMICONDUCTOR - SP ADR	USD	3 070 932	2.01	96 000	ODONTOPREV SA	BRL	366 442	0.24
6 398 078	YUANTA FINANCIAL HOLDING CO	TWD	2 966 982	1.94	137 200	ULTRAPAR PARTICIPACOES SA	BRL	460 447	0.30
<i>India</i>					237 680	WEG SA	BRL	3 102 088	2.03
34 037	ASIAN PAINTS LTD	INR	617 328	0.40	794 363			1 727 541	1.13
38 332	BAJAJ AUTO LTD	INR	2 000 384	1.31	<i>Hong Kong</i>				
287 976	CIPLA LTD	INR	2 744 840	1.79	267 500	CHINA MOBILE LTD	HKD	8 677 479	5.67
27 483	GRASIM INDUSTRIES LTD	INR	501 379	0.33	2 193 000	CITIC LTD	HKD	2 708 048	1.77
23 206	HERO MOTOCORP LTD	INR	1 375 100	0.90	764 000	COSCO PACIFIC LTD	HKD	3 163 471	2.07
174 130	INFOSYS LTD	INR	2 835 437	1.85	702 000	SHANGHAI INDUSTRIAL HOLDING LTD	HKD	794 363	0.52
69 594	MAHINDRA & MAHINDRA LTD	INR	818 303	0.53	2 011 597			2 011 597	1.31
5 977	MARUTI SUZUKI INDIA LTD	INR	910 360	0.59	<i>Mexico</i>				
207 552	RELIANCE INDUSTRIES LTD	INR	2 993 577	1.95	140 000	COCA-COLA FEMSA SAB-SER	MXN	8 433 529	5.52
19 818	TATA CONSULTANCY SVCS LTD	INR	838 324	0.55	408 600	FIBRA UNO ADMINISTRACION SA	MXN	979 939	0.64
<i>Thailand</i>					414 200	GENTERA SAB DE CV	MXN	608 551	0.40
689 500	AIRPORTS OF THAILAND PCL-FOR	THB	1 438 663	0.94	2 735	GRUMA S.A.B. - B	MXN	346 975	0.23
202 200	BANGKOK BANK PCL-FOREIGN REG	THB	1 358 495	0.89	266 700	GRUPO BIMBO SAB - SERIES A	MXN	34 849	0.02
2 815 800	BANGKOK DUSIT MED SERVICE - F	THB	1 805 776	1.18	182 600	GRUPO MEXICO SAB DE CV-SER B	MXN	593 091	0.39
9 470 100	BTS GROUP HOLDINGS PCL-FORGN	THB	2 411 840	1.57	204 000	GRUPO TELEVISIA SAB-SER CPO	MXN	605 789	0.40
285 900	CENTRAL PATTANA PUB CO-FOREI	THB	747 867	0.49	1 133 400	MEXICHEM SAB DE CV	MXN	767 183	0.50
700 000	CP ALL PCL FOREIGN	THB	1 653 882	1.08	168 885	PROMOTORA Y OPERADORA DE INF	MXN	2 817 063	1.84
1 506 500	HOME PRODUCT CENTER PCL-FOR	THB	591 691	0.39	1 680 089			1 680 089	1.10
2 352 600	KRUNG THAI BANK PUB CO-FOREI	THB	1 386 006	0.91	<i>South Africa</i>				
290 500	PTT GLOBAL CHEMICAL PCL - FOR	THB	757 671	0.49	164 227	INVESTEC LTD	ZAR	7 899 620	5.16
22 045 100	TMB BANK PUBLIC CORP-FOREIGN	THB	2 042 843	1.33	4 978	LIBERTY HOLDINGS LTD	ZAR	1 190 182	0.78
<i>China</i>					376 613	LIFE HEALTHCARE GROUP HOLDING	ZAR	50 033	0.03
3 976 000	BANK OF CHINA LTD - H	HKD	1 952 259	1.27	105 535	MONDI LTD	ZAR	844 185	0.55
3 275 000	CHINA CONSTRUCTION BANK - H	HKD	3 016 271	1.97	31 873	REMGRO LTD	ZAR	2 721 661	1.78
283 500	HENGAN INTL GROUP CO LTD	HKD	3 144 838	2.05	151 361	SPAR GROUP LIMITED/THE	ZAR	607 595	0.40
1 947 000	JIANGSU EXPRESS CO LTD - H	HKD	2 963 131	1.93	<i>Chile</i>				
58 500	TENCENT HOLDINGS LTD	HKD	3 031 920	1.98	132 383	BANCO DE CHILE	CLP	2 485 964	1.62
<i>Malaysia</i>					22 068 782	BANCO SANTANDER CHILE	CLP	5 307 911	3.45
159 394	AXIATA GROUP BERHAD	MYR	216 204	0.14	220 215	EMPRESAS COPEC SA	CLP	21 225	0.01
38 038	DIALOG GROUP BHD	MYR	23 592	0.02	<i>Indonesia</i>				
493 300	GENTING MALAYSIA BHD	MYR	686 225	0.45	1 913 100	BANK CENTRAL ASIA TBK PT	IDR	3 087 430	2.02
1 268 000	HARTALEGA HOLDINGS BHD	MYR	3 346 017	2.18	60	BANK CIMB NIAGA TBK PT	IDR	6	0.00
100 500	HONG LEONG FINANCIAL GROUP	MYR	444 109	0.29	<i>Hungary</i>				
					235 474	MOL HUNGARIAN OIL AND GAS PL	HUF	2 739 109	1.79
					<i>Russia</i>				
					1 117 270	GAZPROM PJSC	RUB	2 532 579	1.65
					<i>Philippines</i>				
					420 070	METROPOLITAN BANK & TRUST	PHP	2 532 579	1.65
					71 300	SM INVESTMENTS CORP	PHP	853 082	0.56

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Arab Emirates</i>				
59 246	DP WORLD LTD	USD	1 481 150	0.97
<i>Colombia</i>				
173 426	CEMENTOS ARGOS SA	COP	669 414	0.44
36 176	GRUPO DE INV SURAMERICANA	COP	488 488	0.32
262	GRUPO DE INV SURAMERICANA - PF	COP	3 424	0.00
<i>Turkey</i>				
25 656	FORD OTOMOTIV SANAYI AS	TRY	407 684	0.27
15 470	TUPRAS-TURKIYE PETROL RAFINE	TRY	495 729	0.32
<i>Cayman Islands</i>				
700	QINQIN FOODSTUFFS GROUP CAYM	HKD	188	0.00
Total securities portfolio			152 365 945	99.49

Equity World Emerging Small Cap

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>China</i>									
4 361	51JOB INC - ADR	USD	265 366	3.99	65 800	DIALOG GROUP BHD	MYR	40 810	0.61
62 000	BESTWAY GLOBAL HOLDING INC	HKD	27 045	0.41	45 500	INARI AMERTRON BHD	MYR	38 226	0.58
796	CHINA BIOLOGIC PRODUCTS HOLDING	USD	62 701	0.94	206 700	MY EG SERVICES BHD	MYR	113 916	1.71
22 000	HAITIAN INTERNATIONAL HOLDINGS	HKD	66 113	0.99	2 700	NESTLE (MALAYSIA) BERHAD	MYR	68 839	1.04
41 000	HEALTH AND HAPPINESS H&H INT	HKD	272 114	4.09	<i>Hong Kong</i>				
37 000	KINGSOFT CORP LTD	HKD	122 968	1.85	4 276	CHINA CORD BLOOD CORP	USD	42 546	0.64
38 000	TRAVELSKY TECHNOLOGY LTD	HKD	113 966	1.71	17 000	JOHNSON ELECTRIC HOLDINGS	HKD	71 223	1.07
56 500	XIABUXIABU CATERING MANAGEME	HKD	113 770	1.71	66 000	XINYI GLASS HOLDINGS LTD	HKD	85 968	1.29
135 000	YESTAR HEALTHCARE HOLDINGS	HKD	57 338	0.86	<i>Poland</i>				
940	YY INC-ADR	USD	106 276	1.60	6 044	DINO POLSKA SA	PLN	137 065	2.06
<i>Taiwan</i>									
6 484	CHAILEASE HOLDING CO GDS RULE144A	USD	94 634	1.42	<i>Mexico</i>				
167	E.SUN FINANCIAL HOLDING CO	TWD	106	0.00	57 470	CONTROLADORA VUELA CIA DE - A	MXN	46 204	0.70
6 000	ENNOCONN CORP	TWD	90 726	1.36	12 795	MEGACABLE HOLDINGS-CPO	MXN	52 323	0.79
17 100	GOLDEN FRIENDS CORPORATION	TWD	31 891	0.48	16 227	QUALITAS CONTROLADORA SAB CV	MXN	30 272	0.46
11 000	NIEN MADE ENTERPRISE CO LTD	TWD	117 616	1.77	<i>Canada</i>				
5 050	POYA INTERNATIONAL CO LTD	TWD	63 230	0.95	32 903	GRAN TIERRA ENERGY INC	CAD	89 551	1.35
3 000	SILERGY CORP	TWD	68 543	1.03	<i>Philippines</i>				
33 488	STANDARD FOODS CORP	TWD	83 281	1.25	530 600	WILCON DEPOT INC	PHP	87 998	1.32
6 000	SUNNY FRIEND ENVIRONMENTAL T	TWD	51 420	0.77	<i>United Arab Emirates</i>				
30 000	TAIWAN PAIHO	TWD	122 011	1.84	19 219	ARAMEX PJSC	AED	22 501	0.34
28 000	TAIWAN SECOM	TWD	86 184	1.30	1 322	NMC HEALTH PLC	GBP	51 595	0.78
8 602	TCI CO LTD	TWD	82 981	1.25	<i>Indonesia</i>				
5 410	VOLTRONIC POWER TECHNOLOGY	TWD	93 590	1.41	248 700	SARANA MENARA NUSANTARA PT	IDR	73 437	1.10
<i>South Korea</i>									
632	BGF RETAIL CO LTD	KRW	123 974	1.87	175	SILQAM INTERNATIONAL HOSPITA	IDR	123	0.00
4 023	ING LIFE INSURANCE KOREA LTD	KRW	200 597	3.02	<i>Turkey</i>				
1 855	KOH YOUNG TECHNOLOGY INC	KRW	143 006	2.15	2 254	MAVI GIYIM SANAYI VE TICA - B	TRY	34 479	0.52
2 057	LOEN ENTERTAINMENT INC	KRW	215 974	3.25	23 153	SODA SANAYII	TRY	30 776	0.46
10 135	MACQUARIE KOREA INFRA FUND	KRW	78 098	1.17	<i>Argentina</i>				
1 424	S-1 CORPORATION	KRW	142 409	2.14	948	DESPEGAR.COM CORP	USD	26 051	0.39
<i>India</i>									
2 589	AIA ENGINEERING LTD	INR	62 907	0.95	424	GRUPO SUPERVIELLE SA-SP ADR	USD	12 432	0.19
7 225	ASTRAL POLY TECHNIK LTD	INR	95 629	1.44	<i>Chile</i>				
40 113	BHARAT ELECTRONICS LTD	INR	114 411	1.72	11 866	PARQUE ARAUCO S.A.	CLP	36 792	0.55
17 886	CENTURY PLYBOARDS INDIA LTD	INR	95 001	1.43	<i>Bermuda</i>				
12 776	GREENPLY INDUSTRIES LTD	INR	67 577	1.02	3 592	GEOPARK LTD	USD	35 597	0.54
2 525	JUBILANT LIFE SCIENCES LTD	INR	31 159	0.47	<i>The Netherlands</i>				
1 061	MAKEMYTRIP LTD	USD	31 671	0.48	10 496	DP EURASIA NV - WI	GBP	30 527	0.46
14 004	MAX INDIA LIMITED	INR	129 828	1.95	<i>Egypt</i>				
20 381	SH KELKAR & CO LTD	INR	95 218	1.43	4 936	EDITA FOOD INDUSTRIES - REG S	USD	26 605	0.40
1 692	SHANKARA BUILDING PRODUCTS L	INR	47 102	0.71	<i>Colombia</i>				
3 319	SUPREME INDUSTRIES LTD	INR	67 213	1.01	1 920 625	BOLSA DE VALORES DE COLOMBIA	COP	16 603	0.25
<i>South Africa</i>					Other transferable securities				
5 020	ANGLOGOLD ASHANTI - SPON ADR	USD	51 154	0.77					
3 212	BIDVEST GROUP LTD	ZAR	56 584	0.85	Shares				
11 805	CLICKS GROUP LTD	ZAR	172 717	2.60	<i>Taiwan</i>				
5 749	MR PRICE GROUP LTD	ZAR	113 712	1.71	2 385	GOURMET MASTER CO LTD	TWD	34 859	0.52
<i>Brazil</i>									
5 366	CVC BRASIL OPERADORA E AGENC	BRL	78 457	1.18	43 000	VANGUARD INTERNATIONAL SEMI	TWD	95 444	1.44
9 474	HYPERMARCAS SA	BRL	102 819	1.55	<i>Indonesia</i>				
4 567	IGUATEMI EMP DE SHOPPING	BRL	54 232	0.82	110 500	TOWER BERSAMA INFRASTRUCTURE	IDR	52 325	0.79
9 263	MAGNESITA REFRATARIOS SA	BRL	140 741	2.12	Total securities portfolio				
								6 481 748	97.52

Equity World Low Volatility

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			405 516 414	98.35					
<i>United States of America</i>									
68 501	AGNC INVESTMENT CORP	USD	1 151 761	0.28	42 440	UNITEDHEALTH GROUP INC	USD	7 791 741	1.89
1 161	AIR PRODUCTS AND CHEMICALS INC	USD	158 642	0.04	162 257	US BANCORP	USD	7 239 948	1.76
16 596	AMERICAN FINANCIAL GROUP INC	USD	1 500 108	0.36	20 635	VAIL RESORTS INC	USD	3 651 165	0.89
33 727	AMERICAN WATER WORKS CO INC	USD	2 569 690	0.62	13 268	VARIAN MEDICAL SYSTEMS INC	USD	1 228 130	0.30
100 573	AMPHENOL CORP - A	USD	7 353 689	1.78	98 562	VERISK ANALYTICS INC	USD	7 879 707	1.91
40 165	ANSYS INC	USD	4 936 669	1.20	82 295	VISA INC - A	USD	7 814 187	1.90
75 453	ARAMARK	USD	2 685 594	0.65	81 142	WALT DISNEY CO/THE	USD	7 264 804	1.76
71 187	AT&T INC	USD	2 304 922	0.56	56 473	WASTE MANAGEMENT INC	USD	4 058 644	0.98
4 582	AUTOZONE INC	USD	2 714 438	0.66	85	WATERS CORP	USD	13 675	0.00
17 858	BALL CORP	USD	562 896	0.14	18 605	YUM BRANDS INC	USD	1 264 452	0.31
28 211	BAXTER INTERNATIONAL INC	USD	1 518 620	0.37	<i>Hong Kong</i>				
47 880	BERKSHIRE HATHAWAY INC - B	USD	7 903 709	1.92	846 000	CLP HOLDINGS LTD	HKD	7 204 834	1.75
17 433	CHEVRON CORP	USD	1 817 486	0.44	368 600	HANG SENG BANK LTD	HKD	7 617 432	1.85
8 158	CLOROX COMPANY	USD	1 010 510	0.25	5 435 000	HK ELECTRIC INVESTMENTS -SS	HKD	4 139 901	1.00
15 189	COMCAST CORP - A	USD	506 595	0.12	4 980 900	HONG KONG & CHINA GAS	HKD	8 126 234	1.96
54 861	DANAHER CORP	USD	4 240 671	1.03	201 000	JARDINE STRATEGIC HLDGS LTD	USD	6 624 686	1.61
79 002	DARDEN RESTAURANTS INC	USD	6 317 265	1.53	894 000	MTR CORP	HKD	4 360 961	1.06
2 983	ECOLAB INC	USD	333 327	0.08	<i>Canada</i>				
107 609	EXPEDITORS INTL WASH INC	USD	5 797 157	1.41	235 555	CAE INC	CAD	3 655 839	0.89
165	EXXON MOBIL CORP	USD	11 493	0.00	3 512	CAN IMPERIAL BANK OF COMMERCE	CAD	286 049	0.07
11 105	HOME DEPOT INC	USD	1 752 774	0.43	361	EMERA INC	CAD	11 273	0.00
25 602	IDEX CORP	USD	2 813 704	0.68	74 159	ENBRIDGE INC	CAD	2 423 168	0.59
45 507	INTERNATIONAL PAPER CO	USD	2 195 766	0.53	16 787	GILDAN ACTIVEWEAR INC	CAD	453 121	0.11
17 999	INTL FLAVORS & FRAGRANCES	USD	2 287 498	0.55	237 861	GREAT-WEST LIFECO INC	CAD	5 549 300	1.35
2 505	JOHNSON & JOHNSON	USD	291 471	0.07	6 529	IMPERIAL OIL LTD	CAD	170 244	0.04
20 607	LABORATORY CORP AMERICA HOLDINGS	USD	2 737 361	0.66	84 090	PEMBINA PIPELINE CORP	CAD	2 543 660	0.62
34 611	LOEWS CORP	USD	1 442 029	0.35	87 268	ROYAL BANK OF CANADA	CAD	5 954 178	1.44
194	LOWES COS INC	USD	15 015	0.00	121 846	TORONTO-DOMINION BANK	CAD	5 964 744	1.45
1 695	MARKEL CORP	USD	1 607 949	0.39	36 738	TRANSCANADA CORP	CAD	1 493 939	0.36
62 342	MASTERCARD INC - A	USD	7 858 165	1.91	<i>Singapore</i>				
2 712	MCDONALDS CORP	USD	388 732	0.09	459 500	CAPITALAND MALL TRUST	SGD	609 843	0.15
48 178	MEDTRONIC PLC	USD	3 239 818	0.79	45 200	OVERSEA-CHINESE BANKING CORP	SGD	349 005	0.08
166 329	MERCK & CO INC	USD	7 794 248	1.89	2 179 400	SATS LTD	SGD	7 061 244	1.71
6 889	METTLER - TOLEDO INTERNATIONAL	USD	3 554 192	0.86	1 206 700	SINGAPORE AIRLINES LTD	SGD	8 022 964	1.95
8 775	MOHAWK INDUSTRIES INC	USD	2 016 175	0.49	189 600	SINGAPORE EXCHANGE LTD	SGD	878 952	0.21
3 478	MOTOROLA SOLUTIONS INC	USD	261 661	0.06	4 912 000	SINGAPORE PRESS HOLDINGS LTD	SGD	8 109 626	1.97
335	NEXTERA ENERGY INC	USD	43 574	0.01	142 800	STARHUB LTD	SGD	253 611	0.06
12 835	NORTHROP GRUMMAN CORP	USD	3 280 471	0.80	<i>France</i>				
134 809	OCCIDENTAL PETROLEUM CORP	USD	8 269 512	2.00	73 166	AIR LIQUIDE SA	EUR	7 686 088	1.86
126	PEPSICO INC	USD	12 583	0.00	92 920	IMERYS SA	EUR	7 297 937	1.77
244 310	PFIZER INC	USD	7 369 177	1.79	4 362	SODEXO SA	EUR	488 762	0.12
38 538	PRAXAIR INC	USD	4 964 239	1.20	<i>Spain</i>				
37 847	QUEST DIAGNOSTICS INC	USD	3 104 223	0.75	3 583	ABERTIS INFRAESTRUCTURAS SA	EUR	66 465	0.02
23 328	RAYTHEON COMPANY	USD	3 649 371	0.89	86 987	AMADEUS IT GROUP SA	EUR	5 228 789	1.27
39 930	REPUBLIC SERVICES INC	USD	2 248 224	0.55	66 740	ENAGAS SA	EUR	1 593 084	0.39
37 069	ROCKWELL COLLINS INC	USD	4 186 624	1.02	262 722	INDUSTRIA DE DISENO TEXTIL	EUR	7 630 760	1.85
50 999	ROLLINS INC	USD	1 976 169	0.48	<i>Germany</i>				
27 269	ROPER TECHNOLOGIES INC	USD	5 881 638	1.43	12 102	AXEL SPRINGER SE	EUR	788 203	0.19
56 299	SCHLUMBERGER LTD	USD	3 159 552	0.77	44 100	MAN SE	EUR	4 207 140	1.02
1 663 473	SIRIUS XM HOLDINGS INC	USD	7 425 229	1.80	84 167	SAP SE	EUR	7 865 406	1.91
35 413	STANLEY BLACK & DECKER INC	USD	5 004 357	1.21	<i>Switzerland</i>				
120 508	STARBUCKS CORP	USD	5 763 470	1.40	15 006	KUEHNE & NAGEL INTL AG - REG	CHF	2 212 139	0.54
6 848	STRYKER CORP	USD	883 032	0.21	3 357	SCHINDLER HOLDING AG - REG	CHF	632 584	0.15
19 693	SYNOPSIS INC	USD	1 397 927	0.34	7 491	SWISSCOM AG - REG	CHF	3 319 304	0.81
27 151	THERMO FISHER SCIENTIFIC INC	USD	4 293 331	1.04	52 001	TE CONNECTIVITY LTD	USD	4 115 735	1.00
105 205	TORCHMARK CORP	USD	7 947 323	1.93	<i>Japan</i>				
					232 300	CANON INC	JPY	7 211 814	1.75

Equity World Low Volatility

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		5 946 313	1.43
16 617	BUNZL PLC	GBP	387 883	0.09
147 970	COMPASS GROUP PLC	GBP	2 667 177	0.65
567 304	MERLIN ENTERTAINMENT	GBP	2 319 322	0.56
12 247	WHITBREAD PLC	GBP	551 884	0.13
1 327	WPP PLC	GBP	20 047	0.00
	<i>Italy</i>		5 874 519	1.42
1 439 833	SNAM SPA	EUR	5 874 519	1.42
	<i>Bermuda</i>		5 111 260	1.24
68 290	AXIS CAPITAL HOLDINGS LTD	USD	2 858 307	0.69
12 227	EVEREST RE GROUP LTD	USD	2 252 953	0.55
	<i>Australia</i>		4 815 746	1.16
157 549	AMCOR LTD	AUD	1 582 320	0.38
341 567	TABCORP HOLDINGS LTD	AUD	1 241 076	0.30
92 453	WOODSIDE PETROLEUM LTD	AUD	1 992 350	0.48
	<i>Israel</i>		2 874 950	0.70
468 345	BANK HAPOALIM BM	ILS	2 874 950	0.70
	<i>Luxembourg</i>		1 803 620	0.44
27 057	RTL GROUP	EUR	1 803 620	0.44
	<i>Sweden</i>		1 136 341	0.28
65 989	HENNES & MAURITZ AB - B	SEK	1 136 341	0.28
	<i>Belgium</i>		1 008 660	0.24
5 987	GROUPE BRUXELLES LAMBERT SA	EUR	538 770	0.13
8 089	TELENET GROUP HOLDING NV	EUR	469 890	0.11
	<i>The Netherlands</i>		17 708	0.00
924	RELX N.V.	EUR	17 708	0.00
	Shares/Units in investment funds		6 590 876	1.60
	<i>Luxembourg</i>		6 590 876	1.60
299.00	BNP PARIBAS FLEXI I EQUITY WORLD PURE LOW VOLATILITY - X - CAP	EUR	4 713 517	1.14
16 508.00	PARWORLD EQUITY WORLD DEFII - X - CAP	USD	1 877 359	0.46
	Total securities portfolio		412 107 290	99.95

Equity World Materials

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			72 750 286	97.87					
<i>United States of America</i>									
13 474	AIR PRODUCTS AND CHEMICALS INC	USD	1 841 118	2.48					
6 679	ALBEMARLE CORP	USD	711 340	0.96					
33 992	AXALTA COATING SYSTEMS LTD	USD	916 040	1.23					
31 900	BALL CORP	USD	1 005 509	1.35					
11 785	BERRY GLOBAL GROUP INC	USD	575 804	0.77					
17 230	CELANESE CORP SERIES A	USD	1 536 466	2.07					
26 724	CROWN HOLDINGS INC	USD	1 251 853	1.68					
113 113	DOWDUPONT INC	USD	6 708 785	9.03					
16 531	EASTMAN CHEMICAL CO	USD	1 275 343	1.72					
22 228	ECOLAB INC	USD	2 483 805	3.34					
57 247	FERRO CORP	USD	1 124 631	1.51					
8 682	GRANITE CONSTRUCTION INC	USD	458 610	0.62					
45 821	INTERNATIONAL PAPER CO	USD	2 210 917	2.97					
8 128	INTL FLAVORS & FRAGRANCES	USD	1 032 990	1.39					
27 852	LYONDELLBASELL INDU - A	USD	2 558 821	3.44					
21 629	MONSANTO CO	USD	2 103 460	2.83					
29 801	NEWMONT MINING CORP	USD	931 157	1.25					
35 790	NUCOR CORP	USD	1 895 010	2.55					
16 370	PACKAGING CORP OF AMERICA	USD	1 643 407	2.21					
18 137	PRAXAIR INC	USD	2 336 302	3.14					
5 463	RELIANCE STEEL & ALUMINUM	USD	390 299	0.53					
15 697	STEEL DYNAMICS INC	USD	563 800	0.76					
5 137	UNITED STATES STEEL CORP	USD	150 542	0.20					
19 728	VULCAN MATERIALS CO	USD	2 108 997	2.84					
15 968	WESTLAKE CHEMICAL CORP	USD	1 416 615	1.91					
<i>Australia</i>									
619 719	ALUMINA LTD	AUD	981 247	1.32					
171 213	BHP BILLITON LTD	AUD	3 285 698	4.42					
91 848	BHP BILLITON PLC	GBP	1 575 380	2.12					
<i>United Kingdom</i>									
95 914	ANTOFAGASTA PLC	GBP	1 085 941	1.46					
23 949	JOHNSON MATTHEY PLC	GBP	829 642	1.12					
14 019	RIO TINTO LTD	AUD	692 843	0.93					
70 443	RIO TINTO PLC	GBP	3 128 331	4.21					
<i>Canada</i>									
25 686	AGNICO EAGLE MINES LTD	USD	987 824	1.33					
56 591	BARRICK GOLD CORP	CAD	683 831	0.92					
47 051	CAMECO CORP	CAD	363 085	0.49					
34 220	FIRST QUANTUM MINERALS LTD	CAD	400 541	0.54					
64 198	GOLDCORP INC	CAD	684 011	0.92					
29 767	METHANEX CORP	USD	1 500 993	2.02					
29 256	POTASH CORP OF SASKATCHEWAN	CAD	501 309	0.67					
<i>Germany</i>									
34 180	BASF SE	EUR	3 135 673	4.22					
8 854	LINDE AG - TENDER	EUR	1 723 431	2.32					
<i>Japan</i>									
17 800	mitsubishi materials corp	JPY	527 689	0.71					
35 100	MITSUI CHEMICALS INC	JPY	940 258	1.26					
13 100	NITTO DENKO CORP	JPY	968 478	1.30					
199 000	SUMITOMO CHEMICAL CO LTD	JPY	1 190 897	1.60					
<i>Switzerland</i>									
1 041	GIVAUDAN - REG	CHF	2 003 446	2.70					
<i>The Netherlands</i>									
22 269	AKZO NOBEL	EUR	1 626 082	2.19					
					<i>France</i>				
14 863	AIR LIQUIDE SA	EUR	1 561 358	2.10					
					<i>Ireland</i>				
48 489	CRH PLC	EUR	1 452 488	1.95					
					<i>Jersey Island</i>				
12 635	RANDGOLD RESOURCES LTD	GBP	1 054 755	1.42					
					<i>Luxembourg</i>				
23 361	ARCELORMITTAL	EUR	633 434	0.85					
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
9 032.87	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	840 250	1.13					
Total securities portfolio								73 590 536	99.00

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Shares/Units in investment funds				
					605 120 0.54				
Shares					Total securities portfolio				
109 125 177 96.78					109 730 297 97.32				
<i>United States of America</i>					<i>Luxembourg</i>				
267 650	AT&T INC	USD	8 666 083	7.70	6 505.17	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	605 120	0.54
252 674	CENTURYLINK INC	USD	3 509 829	3.11				605 120	0.54
25 565	SBA COMMUNICATIONS CORP	USD	3 477 930	3.08					
67 702	T-MOBILE US INC	USD	3 580 741	3.18					
246 138	VERIZON COMMUNICATIONS INC	USD	10 849 503	9.63					
<i>Japan</i>					109 730 297 97.32				
222 700	KDDI CORP	JPY	4 616 634	4.09					
60 400	NIPPON TELEGRAPH & TELEPHONE	JPY	2 366 004	2.10					
176 000	NTT DOCOMO INC	JPY	3 464 385	3.07					
120 900	SOFTBANK GROUP CORP	JPY	7 963 052	7.06					
<i>United Kingdom</i>					109 730 297 97.32				
1 747 173	BT GROUP PLC	GBP	5 347 906	4.74					
75 409	INMARSAT PLC	GBP	416 952	0.37					
3 467 024	VODAFONE GROUP PLC	GBP	9 178 737	8.15					
<i>France</i>					109 730 297 97.32				
8 628	ILIAD SA	EUR	1 723 443	1.53					
500 175	ORANGE	EUR	7 240 033	6.42					
<i>Canada</i>					109 730 297 97.32				
42 981	BCE INC	CAD	1 724 954	1.53					
96 899	ROGERS COMMUNICATIONS INC - B	CAD	4 125 212	3.66					
27 517	TELUS CORP	CAD	870 960	0.77					
23 475	TELUS-SHS NON-CANADIAN	CAD	743 024	0.66					
<i>Germany</i>					109 730 297 97.32				
318 756	DEUTSCHE TELEKOM AG - REG	EUR	4 715 995	4.18					
190 070	TELEFONICA DEUTSCHLAND HOLDING	EUR	795 633	0.71					
<i>Singapore</i>					109 730 297 97.32				
1 943 000	SINGAPORE TELECOMMUNICATIONS	SGD	4 322 385	3.83					
<i>Spain</i>					109 730 297 97.32				
516 974	TELEFONICA SA	EUR	4 200 414	3.73					
<i>Switzerland</i>					109 730 297 97.32				
6 953	SWISSCOM AG - REG	CHF	3 080 913	2.73					
<i>Norway</i>					109 730 297 97.32				
160 076	TELENOR ASA	NOK	2 866 838	2.54					
<i>The Netherlands</i>					109 730 297 97.32				
710 574	KONINKLIJKE KPN NV	EUR	2 066 349	1.83					
<i>Denmark</i>					109 730 297 97.32				
276 032	TDC A/S	DKK	1 413 638	1.25					
<i>Australia</i>					109 730 297 97.32				
561 873	TELSTRA CORP LTD	AUD	1 327 332	1.18					
<i>Belgium</i>					109 730 297 97.32				
47 918	PROXIMUS	EUR	1 310 557	1.16					
<i>Luxembourg</i>					109 730 297 97.32				
21 867	MILLICOM INTL CELLULAR-SDR	SEK	1 232 194	1.09					
<i>Hong Kong</i>					109 730 297 97.32				
946 000	CHINA UNICOM HONG KONG LTD	HKD	1 065 362	0.94					
<i>Italy</i>					109 730 297 97.32				
1 446 619	TELECOM ITALIA RSP	EUR	862 185	0.76					

Equity World Utilities

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		67 059 086	97.33					
<i>United States of America</i>									
20 394	ALLIANT ENERGY CORP	USD	723 675	1.05					
37 879	AMEREN CORPORATION	USD	1 860 828	2.70					
70 532	AMERICAN ELECTRIC POWER	USD	4 321 318	6.28					
39 375	AMERICAN WATER WORKS CO INC	USD	3 000 016	4.35					
13 106	BLACK HILLS CORP	USD	656 064	0.95					
42 671	CALPINE CORP	USD	537 652	0.78					
46 566	CMS ENERGY CORP	USD	1 834 254	2.66					
23 826	DTE ENERGY COMPANY	USD	2 171 880	3.15					
66 238	DUKE ENERGY CORP	USD	4 639 639	6.74					
40 538	EDISON INTERNATIONAL	USD	2 134 929	3.10					
73 721	EXELON CORP	USD	2 419 508	3.51					
50 732	NEXTERA ENERGY INC	USD	6 598 792	9.59					
28 850	NISOURCE INC	USD	616 738	0.90					
35 608	P G & E CORP	USD	1 329 369	1.93					
21 148	PINNACLE WEST CAPITAL	USD	1 500 155	2.18					
36 808	PNM RESOURCES INC	USD	1 239 910	1.80					
18 864	SEMPRA ENERGY	USD	1 679 663	2.44					
17 613	SOUTHERN CO/THE	USD	705 371	1.02					
21 723	UGI CORP	USD	849 346	1.23					
32 685	WEC ENERGY GROUP INC	USD	1 808 182	2.62					
<i>United Kingdom</i>									
166 374	CENTRICA PLC	GBP	257 344	0.37					
54 283	DOMINION ENERGY INC	USD	3 664 374	5.32					
322 056	NATIONAL GRID PLC	GBP	3 175 026	4.61					
30 310	SEVERN TRENT PLC	GBP	738 244	1.07					
61 801	UNITED UTILITIES GROUP PLC	GBP	577 524	0.84					
<i>Spain</i>									
40 558	GAS NATURAL SDG SA	EUR	780 742	1.13					
507 527	IBERDROLA SA	EUR	3 278 624	4.76					
48 649	RED ELECTRICA CORPORACION SA	EUR	910 223	1.32					
<i>Italy</i>									
501 397	ENEL SPA	EUR	2 572 167	3.73					
131 302	SNAM SPA	EUR	535 712	0.78					
256 398	TERNA SPA	EUR	1 241 992	1.80					
<i>Japan</i>									
53 200	CHUBU ELECTRIC POWER CO INC	JPY	550 886	0.80					
40 300	CHUGOKU ELECTRIC POWER CO	JPY	360 799	0.52					
28 700	HOKURIKU ELECTRIC POWER CO	JPY	192 477	0.28					
48 600	KANSAI ELECTRIC POWER CO INC	JPY	495 906	0.72					
25 500	OSAKA GAS CO LTD	JPY	409 104	0.59					
19 100	SHIKOKU ELECTRIC POWER CO	JPY	173 405	0.25					
38 600	TOHOKU ELECTRIC POWER CO INC	JPY	411 202	0.60					
32 700	TOKYO GAS CO LTD	JPY	623 557	0.91					
<i>Hong Kong</i>									
98 500	CK INFRASTRUCTURE HOLDINGS	HKD	704 452	1.02					
102 000	CLP HOLDINGS LTD	HKD	868 668	1.26					
113 500	POWER ASSETS HOLDINGS LTD	HKD	797 201	1.16					
<i>France</i>									
81 780	ENGIE	EUR	1 172 316	1.70					
<i>Germany</i>									
92 355	E.ON SE	EUR	836 829	1.21					
<i>Australia</i>									
625 652	AUSNET SERVICES	AUD	735 308	1.07					
					<i>Canada</i>				
11 998	FORTIS INC	CAD	367 715	0.53					
					<i>Shares/Units in investment funds</i>				
					<i>Luxembourg</i>				
8 611.45	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	801 048	1.16					
					Total securities portfolio				
					67 860 134				
					98.49				

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Shares/Units in investment funds				
Shares			32 262 738	97.83				288 743	0.88
<i>United States of America</i>					<i>Luxembourg</i>				
94 866	BANK OF AMERICA CORP	USD	2 332 149	7.06	3 104.05	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	288 743	0.88
16 893	BANK OF THE OZARKS	USD	681 600	2.07				288 743	0.88
10 329	BERKSHIRE HATHAWAY INC - B	USD	1 705 042	5.17	Total securities portfolio				
3 000	BLACKROCK INC	USD	1 283 419	3.89				32 551 481	98.71
6 759	CBOE GLOBAL MARKETS INC	USD	701 286	2.13					
22 937	CITIGROUP INC	USD	1 421 338	4.31					
17 828	INTERCONTINENTAL EXCHANGE INC	USD	1 047 588	3.18					
15 841	INVESCO LTD	USD	482 037	1.46					
31 810	JP MORGAN CHASE AND CO	USD	2 832 913	8.58					
10 863	MARSH & MCLENNAN COS	USD	736 292	2.23					
3 949	MASTERCARD INC - A	USD	497 769	1.51					
4 675	MSCI INC	USD	492 650	1.49					
5 501	S&P GLOBAL INC	USD	776 040	2.35					
10 804	SQUARE INC - A	USD	311 938	0.95					
17 689	UNUM GROUP	USD	808 585	2.45					
5 339	VISA INC - A	USD	506 956	1.54					
32 940	WELLS FARGO & CO	USD	1 664 282	5.05					
<i>United Kingdom</i>									
6 805	AON PLC	USD	759 385	2.30					
95 074	AVIVA PLC	GBP	542 500	1.65					
35 500	PRUDENTIAL PLC	GBP	762 071	2.31					
85 173	STANDARD CHARTERED PLC	GBP	748 532	2.27					
<i>Germany</i>									
5 043	ALLIANZ SE - REG	EUR	965 735	2.93					
5 890	DEUTSCHE BOERSE AG	EUR	570 152	1.73					
<i>Australia</i>									
37 188	ANZ BANKING GROUP	AUD	695 713	2.11					
39 077	WESTPAC BANKING CORP	AUD	797 328	2.42					
<i>France</i>									
31 946	AXA SA	EUR	790 184	2.40					
8 406	BNP PARIBAS	EUR	523 274	1.59					
<i>Hong Kong</i>									
180 800	AIA GROUP LTD	HKD	1 283 295	3.89					
<i>Japan</i>									
99	MITSUBISHI ESTATE CO LTD	JPY	1 434	0.00					
178 000	MITSUBISHI UFJ FINANCIAL GROUP	JPY	1 084 945	3.29					
<i>Spain</i>									
186 693	BANCO SANTANDER SA	EUR	1 022 891	3.10					
<i>The Netherlands</i>									
65 242	ING GROEP NV	EUR	999 834	3.03					
<i>Canada</i>									
9 676	CAN IMPERIAL BANK OF COMMERCE	CAD	788 100	2.39					
<i>Sweden</i>									
70 042	NORDEA BANK AB	SEK	707 437	2.15					
<i>Italy</i>									
33 824	UNICREDIT SPA	EUR	526 978	1.60					
<i>India</i>									
4 855	HDFC BANK LTD - ADR	USD	411 066	1.25					

Flexible Bond Euro

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			119 172 969	89.97					
<i>Italy</i>									
1 500 000	CASSA DEPOSITI E 1.500% 17-21/06/2024	EUR	1 501 500	1.13					
470 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	515 667	0.39					
1 000 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1 095 600	0.83					
10 883 000	ITALY BTPS 0.200% 17-15/10/2020	EUR	10 895 801	8.22					
5 137 000	ITALY BTPS 0.450% 16-01/06/2021	EUR	5 163 815	3.90					
4 093 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	3 902 039	2.95					
5 070 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	5 231 823	3.95					
9 000 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	9 329 175	7.03					
2 810 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	3 438 592	2.60					
100 000	POSTE VITA 2.875% 14-30/05/2019	EUR	103 674	0.08					
1 000 000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	1 120 490	0.85					
<i>France</i>									
800 000	BANQUE FED CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	818 960	0.62					
790 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	803 601	0.61					
400 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	421 045	0.32					
300 000	BPCE 2.875% 16-22/04/2026	EUR	331 883	0.25					
300 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	333 532	0.25					
500 000	CREDIT MUTUEL ARKEA 3.500% 17-09/02/2029	EUR	565 994	0.43					
3 000 000	DEXIA CREDIT LOCAL 1.375% 14-18/09/2019	EUR	3 083 867	2.33					
13 313 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	13 397 449	10.11					
764 805	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	806 212	0.61					
774 067	FRANCE O.A.T.IIL 1.100% 10-25/07/2022	EUR	869 277	0.66					
106 000	LA POSTE 4.375% 03-26/06/2023	EUR	128 488	0.10					
800 000	LA POSTE 4.750% 04-08/07/2019	EUR	859 463	0.65					
1 200 000	SAGESS 0.625% 16-25/05/2023	EUR	1 226 978	0.93					
900 000	SOCIETE GENERALE 2.375% 12-28/02/2018	EUR	903 703	0.68					
<i>Ireland</i>									
9 500 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	9 862 646	7.44					
1 291 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	1 324 183	1.00					
5 000 000	IRISH GOVT 3.400% 14-18/03/2024	EUR	5 967 284	4.51					
983 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	1 329 340	1.00					
<i>Germany</i>									
4 300 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	4 195 288	3.17					
9 746 000	KFW 0.625% 15-15/01/2025	EUR	9 990 885	7.53					
<i>Belgium</i>									
625 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	655 533	0.49					
500 000	BELFIUS BANK SA 2.250% 13-26/09/2018	EUR	509 133	0.38					
7 609 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	7 671 280	5.79					
<i>Portugal</i>									
832 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	990 105	0.75					
4 490 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	5 321 898	4.02					
<i>The Netherlands</i>									
1 334 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	1 412 317	1.07					
<i>Spain</i>									
810 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	1 175 772	0.89					
<i>Austria</i>									
1 000 000	HAA-BANK INTL AG 2.375% 12-13/12/2022	EUR	1 084 922	0.82					
<i>United Kingdom</i>									
800 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	833 755	0.63					
					Floating rate bonds				
					<i>France</i>				
					3 910 581 2.96				
					3 744 774 2.83				
					500 000 BPCE 15-30/11/2027 FRN EUR 540 060 0.41				
					1 200 000 LA BANQUE POSTALE 14-23/04/2026 FRN EUR 1 271 588 0.96				
					1 800 000 LA BANQUE POSTALE 15-19/11/2027 FRN EUR 1 933 126 1.46				
					<i>Italy</i>				
					165 807 0.13				
					161 000 UNIONE DI BANCHE 16-05/05/2026 FRN EUR 165 807 0.13				
					Shares/Units in investment funds				
					6 467 405 4.88				
					<i>France</i>				
					6 467 405 4.88				
					63.71 BNP PARIBAS LCR 1 FCP EUR 6 467 405 4.88				
					Total securities portfolio				
					129 550 955 97.81				

Flexible Bond Europe Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					562 490 206	90.78			
Bonds					546 043 934	88.13			
<i>France</i>					<i>96 883 840</i>	<i>15.64</i>			
4 500 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	4 514 335	0.73	3 500 000	JAB HOLDINGS 2.125% 15-16/09/2022	EUR	3 752 244	0.61
5 000 000	AUCHAN SA 0.625% 17-07/02/2022	EUR	5 045 178	0.81	3 861 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	3 867 440	0.62
4 000 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	4 108 568	0.66	3 500 000	SAIPEM FIN INTL 2.750% 17-05/04/2022	EUR	3 590 510	0.58
3 500 000	BANQUE FED CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	3 517 879	0.57	3 000 000	SIEMENS FINAN 1.750% 13-12/03/2021	EUR	3 164 284	0.51
2 400 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	2 356 887	0.38	5 000 000	TENNET HLD BV 2.125% 13-01/11/2020	EUR	5 296 174	0.85
3 500 000	BNP PARIBAS 2.000% 13-28/01/2019	EUR	3 580 268	0.58	2 200 000	TEVA PHARMACEUTICAL FNC 1.250% 15-31/03/2023	EUR	2 002 154	0.32
3 000 000	CARREFOUR SA 3.875% 10-25/04/2021	EUR	3 362 848	0.54	4 000 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	4 153 268	0.67
4 000 000	CASINO GUICHARD 2.330% 14-07/02/2025	EUR	4 205 068	0.68	5 000 000	VONOVIA BV 0.750% 17-25/01/2022	EUR	5 056 728	0.82
4 821 000	CMA CGM SA 5.250% 17-15/01/2025	EUR	4 784 843	0.77	900 000	ZIGGO SECURED FINANCE 3.750% 15-15/01/2025	EUR	927 738	0.15
2 200 000	CTE CO TRANSP EL 0.875% 17-29/09/2024	EUR	2 210 028	0.36	<i>United Kingdom</i>				
3 500 000	ERAMET 4.196% 17-28/02/2024	EUR	3 581 008	0.58	1 354 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	1 356 663	0.22
3 500 000	ICADE 2.250% 14-16/04/2021	EUR	3 709 629	0.60	3 500 000	BRAMBLES FINANCE 4.625% 11-20/04/2018	EUR	3 549 630	0.57
5 000 000	INFRA PARK SAS 1.250% 14-16/10/2020	EUR	5 131 641	0.83	5 000 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	5 220 466	0.84
2 000 000	INGENICO GROUP 1.625% 17-13/09/2024	EUR	2 003 520	0.32	3 019 000	BRITISH TELECOMM PLC 1.500% 17-23/06/2027	EUR	3 001 236	0.48
2 000 000	LOXAM SAS 6.000% 17-15/04/2025	EUR	2 174 176	0.35	4 500 000	COMPASS GROUP 3.125% 12-13/02/2019	EUR	4 659 053	0.75
4 349 000	LVMH MOET HENNES 0.375% 17-26/05/2022	EUR	4 364 893	0.70	2 372 000	DIAGEO FINANCE PLC 0.500% 17-19/06/2024	EUR	2 337 854	0.38
3 000 000	ORANGE 0.750% 17-11/09/2023	EUR	3 032 991	0.49	5 000 000	DIAGEO FINANCE PLC 1.125% 14-20/05/2019	EUR	5 077 728	0.82
1 500 000	ORANGE 1.875% 13-02/10/2019	EUR	1 551 779	0.25	5 201 000	DS SMITH PLC 1.375% 17-26/07/2024	EUR	5 219 880	0.84
5 000 000	PERNOD-RICARD SA 2.000% 14-22/06/2020	EUR	5 236 600	0.85	5 000 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	5 253 369	0.85
5 000 000	PLASTIC OMNIUM 1.250% 17-26/06/2024	EUR	4 955 930	0.80	3 500 000	IMPERIAL BRANDS FIN 2.250% 14-26/02/2021	EUR	3 703 280	0.60
2 010 000	PSA BANQUE FRANCE 0.625% 17-10/10/2022	EUR	2 006 438	0.32	2 000 000	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	1 982 500	0.32
4 000 000	PUBLICIS GROUPE 1.125% 14-16/12/2021	EUR	4 109 590	0.66	4 422 000	LONDON STOCK EX 0.875% 17-19/09/2024	EUR	4 400 541	0.71
3 000 000	RCI BANQUE 0.625% 16-10/11/2021	EUR	3 018 720	0.49	3 500 000	MONDI FINANCE PL 1.500% 16-15/04/2024	EUR	3 569 580	0.58
2 000 000	REXEL SA 2.125% 17-15/06/2025	EUR	1 964 764	0.32	5 000 000	RENTOKIL INITIAL 3.250% 13-07/10/2021	EUR	5 498 749	0.89
4 000 000	SANOFI 0.000% 16-13/01/2020	EUR	4 007 510	0.65	1 293 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	1 290 088	0.21
4 000 000	VALLOUREC SA 2.250% 14-30/09/2024	EUR	3 279 188	0.53	3 000 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	3 001 586	0.48
5 000 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	5 069 561	0.82	5 000 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	5 065 496	0.82
<i>United States of America</i>					<i>82 417 020</i>	<i>13.30</i>			
5 000 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	5 028 667	0.81	<i>Italy</i>				
1 024 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	1 075 814	0.17	5 500 000	A2A SPA 1.250% 17-16/03/2024	EUR	5 539 973	0.89
5 000 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	5 065 300	0.82	3 000 000	ATLANTIA 1.625% 17-03/02/2025	EUR	3 072 257	0.50
4 000 000	AT&T INC 2.500% 13-15/03/2023	EUR	4 346 103	0.70	1 694 000	CAMPARI MILANO 2.750% 15-30/09/2020	EUR	1 804 771	0.29
5 358 000	AVANTOR INC 4.750% 17-01/10/2024	EUR	5 342 113	0.86	1 514 000	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	1 515 246	0.24
1 893 000	BAT CAPITAL CORP 1.125% 17-16/11/2023	EUR	1 921 809	0.31	4 000 000	IGD 2.500% 16-31/05/2021	EUR	4 212 156	0.68
4 000 000	BAXTER INTERNATIONAL 1.300% 17-30/05/2025	EUR	4 047 257	0.65	2 074 000	IREN SPA 1.500% 17-24/10/2027	EUR	2 036 241	0.33
5 000 000	BERKSHIRE HATHAWAY 0.250% 17-17/01/2021	EUR	5 020 429	0.81	4 233 000	MEDIOBANCA SPA 0.625% 17-27/09/2022	EUR	4 194 967	0.68
3 935 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	3 930 616	0.63	5 000 000	PRYSMIAN SPA 2.500% 15-11/04/2022	EUR	5 232 300	0.84
5 000 000	IBM CORP 0.500% 16-07/09/2021	EUR	5 058 340	0.82	7 000 000	SALINI IMPREGILO 1.750% 17-26/10/2024	EUR	6 494 249	1.05
5 000 000	MOHAWK INDUSTRIES 2.000% 15-14/01/2022	EUR	5 275 763	0.85	1 800 000	SALINI IMPREGILO 3.750% 16-24/06/2021	EUR	1 910 988	0.31
4 500 000	MONDELEZ INTERNATIONAL INC 1.625% 16-20/01/2023	EUR	4 728 308	0.76	4 000 000	SCHUMANN SPA 7.000% 16-31/07/2023	EUR	4 090 092	0.66
5 800 000	MYLAN NV 3.125% 16-22/11/2028	EUR	6 092 615	0.98	3 000 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	2 995 332	0.48
4 200 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	4 234 776	0.68	6 949 000	WIND TRE SPA 3.125% 17-20/01/2025	EUR	6 764 017	1.09
4 250 000	PFIZER INC 0.000% 17-06/03/2020	EUR	4 250 748	0.69	<i>Sweden</i>				
2 685 000	PHILIP MORRIS INTERNATIONAL 0.625% 17-08/11/2024	EUR	2 638 928	0.43	5 000 000	ATLAS COPCO AB 2.625% 12-15/03/2019	EUR	5 160 325	0.83
5 000 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	5 059 142	0.82	2 500 000	BALDER 1.875% 17-14/03/2025	EUR	2 545 138	0.41
4 000 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	4 125 012	0.67	6 000 000	INTRUM JUSTITIA 3.125% 17-15/07/2024	EUR	6 014 291	0.97
5 000 000	THERMO FISHER 1.500% 15-01/12/2020	EUR	5 175 280	0.84	5 000 000	MOLNLYCKE HLD 1.500% 14-28/02/2022	EUR	5 184 052	0.84
<i>The Netherlands</i>					<i>78 161 860</i>	<i>12.61</i>			
2 278 000	ABB FINANCE BV 0.750% 17-16/05/2024	EUR	2 296 256	0.37	5 000 000	SECURITAS AB 2.625% 13-22/02/2021	EUR	5 351 279	0.86
5 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 1.500% 15-22/11/2022	EUR	5 245 171	0.85	3 000 000	SKANDINAVISKA ENSKILDA BANK 2.000% 13-18/03/2019	EUR	3 077 097	0.50
5 000 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	5 009 088	0.81	4 000 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	4 034 369	0.65
5 000 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	5 165 785	0.83	3 500 000	SWEDISH MATCH 0.875% 16-23/09/2024	EUR	3 435 019	0.55
5 000 000	COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR	5 034 528	0.81					

The accompanying notes form an integral part of these financial statements

Flexible Bond Europe Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>					Floating rate bonds				
5 000 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	26 264 317	4.25					
2 700 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	5 238 418	0.85	The Netherlands				
900 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	2 725 920	0.44	3 446 000	FERROVIAL NL 17-31/12/2049 FRN	EUR	11 124 308	1.79
2 000 000	IE2 HOLDCO 2.375% 15-27/11/2023	EUR	902 453	0.15	4 700 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	3 359 850	0.54
3 200 000	MASARIA INVEST 5.000% 17-15/09/2024	EUR	2 138 894	0.35	3 000 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	4 676 500	0.75
3 000 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	3 216 000	0.52	Germany				
2 000 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	2 996 586	0.48	3 000 000	DAIMLER AG 16-12/01/2019 FRN	EUR	3 011 964	0.49
2 500 000	SANTANDER CONSUMER FIN 1.100% 15-29/07/2018	EUR	2 004 346	0.32	France				
4 500 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	2 518 525	0.41	2 000 000	BNP PARIBAS 15-29/12/2049 FRN	EUR	2 310 000	0.37
<i>Germany</i>					Other transferable securities				
3 400 000	BERTELSMANN SE 0.250% 17-26/05/2021	EUR	4 523 175	0.73					
5 000 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	25 874 834	4.18	Bonds				
5 000 000	DEUTSCHE WOHNEN 1.375% 15-24/07/2020	EUR	3 412 268	0.55	The Netherlands				
5 000 000	KNORR BREMSE AG 0.500% 16-08/12/2021	EUR	5 236 962	0.85	1 000 000	KPNQWEST BV 8.875% 01-01/02/2008 DFLT	EUR	0	0.00
3 000 000	PROSIEBEN MEDIA 2.625% 14-15/04/2021	EUR	5 151 920	0.83	Floating rate bonds				
2 000 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	5 056 505	0.82	United States of America				
1 600 000	UNITYMEDIA 6.250% 13-15/01/2029	EUR	3 157 971	0.51	8 000 000	LEHMAN BROS HLDG 07-14/03/2049 SR DFLT	EUR	0	0.00
<i>Luxembourg</i>					Shares/Units in investment funds				
4 700 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	2 064 040	0.33					
2 000 000	FIAT FIN & TRADE 4.750% 14-15/07/2022	EUR	1 795 168	0.29	France				
5 000 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	22 841 269	3.68	10 000 000	BNP PARIBAS SHORT TERM EUROPEAN SECURITISATION - X	EUR	16 710 293	2.70
5 306 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	4 703 259	0.76	Luxembourg				
2 000 000	LECTA SA 6.500% 16-01/08/2023	EUR	2 257 664	0.36	500 000	BNP PARIBAS FLEXI I BOND EURO FOCUS CORPORATE - I - CAP	EUR	10 198 399	1.65
3 000 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	5 183 144	0.84	Total securities portfolio				
<i>Ireland</i>					579 200 499				
3 700 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	3 285 000	0.53	93.48				
4 000 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	14 039 816	2.26					
3 130 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	3 801 195	0.61					
3 000 000	RYANAIR 1.125% 17-15/08/2023	EUR	4 138 404	0.67					
<i>Denmark</i>									
5 000 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	13 550 164	2.20					
5 000 000	ISS GLOBAL A/S 1.125% 15-07/01/2021	EUR	5 057 825	0.82					
3 500 000	NORICAN GROUP 4.500% 17-15/05/2023	EUR	5 113 369	0.83					
<i>Belgium</i>									
5 000 000	ANHEUSER - BUSCH INBEV 0.625% 16-17/03/2020	EUR	10 112 851	1.63					
5 000 000	PROXIMUS SADP 0.500% 17-22/03/2022	EUR	5 068 081	0.82					
<i>Japan</i>									
1 960 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	7 650 231	1.24					
5 772 000	SOFTBANK GROUP CORP 3.125% 17-19/09/2025	EUR	1 957 135	0.32					
<i>Cayman Islands</i>									
5 000 000	HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	5 176 450	0.84					
<i>Bermuda</i>									
4 000 000	BACARDI LTD 2.750% 13-03/07/2023	EUR	4 420 292	0.71					
<i>Czech Republic</i>									
4 233 000	RESIDOMO SRO 3.375% 17-15/10/2024	EUR	4 420 292	0.71					
<i>Cyprus</i>									
2 700 000	AROUNDTOWN SA 1.000% 17-07/01/2025	EUR	4 315 374	0.70					
<i>Mexico</i>									
2 362 000	CEMEX SAB 2.750% 17-05/12/2024	EUR	2 627 530	0.42					
<i>Finland</i>									
459 000	ELISA OYJ 2.250% 12-04/10/2019	EUR	2 379 715	0.38					
			476 513	0.08					
			476 513	0.08					

Flexible Equity Europe

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United Kingdom</i>									
227 267	BT GROUP PLC	GBP	695 640	1.32					
46 669	DIAGEO PLC	GBP	1 432 693	2.73					
44 302	INMARSAT PLC	GBP	244 955	0.47					
253 872	KINGFISHER PLC	GBP	965 838	1.84					
14 594	LONDON STOCK EXCHANGE GROUP	GBP	623 613	1.19					
64 674	PRUDENTIAL PLC	GBP	1 388 343	2.64					
20 590	RECKITT BENCKISER GROUP PLC	GBP	1 604 937	3.05					
21 858	RIO TINTO PLC	GBP	970 701	1.85					
56 719	SMITHS GROUP PLC	GBP	952 079	1.81					
164 295	STANDARD CHARTERED PLC	GBP	1 443 886	2.75					
30 471	UNILEVER NV - CVA	EUR	1 430 766	2.72					
<i>Germany</i>									
16 921	BAYER AG - REG	EUR	1 759 784	3.35					
11 981	DEUTSCHE BOERSE AG	EUR	1 159 761	2.21					
18 514	FRESENIUS MEDICAL CARE AG	EUR	1 625 159	3.09					
6 413	LINDE AG - TENDER	EUR	1 248 290	2.37					
13 308	SAP SE	EUR	1 243 633	2.37					
9 355	SYMRISE AG	EUR	670 005	1.27					
<i>The Netherlands</i>									
15 383	AKZO NOBEL	EUR	1 123 267	2.14					
10 252	ASML HOLDING NV	EUR	1 488 078	2.83					
72 502	ING GROEP NV	EUR	1 111 093	2.11					
4 189	ROYAL DUTCH SHELL PLC - A	GBP	117 036	0.22					
73 999	ROYAL DUTCH SHELL PLC - B	GBP	2 091 212	3.99					
<i>Spain</i>									
4 379	AENA SA	EUR	740 051	1.41					
23 389	AMADEUS IT GROUP SA	EUR	1 405 913	2.67					
323 324	BANCO SANTANDER SA	EUR	1 771 491	3.37					
31 096	GRIFOLS SA	EUR	759 520	1.45					
1 836	GRIFOLS SA - B	EUR	34 912	0.07					
56 365	MEDIASET ESPANA COMUNICACION	EUR	527 520	1.00					
<i>Ireland</i>									
192 017	AIB GROUP PLC	EUR	1 056 094	2.01					
50 962	CRH PLC	EUR	1 526 567	2.90					
54 033	EXPERIAN PLC	GBP	995 865	1.89					
27 065	SHIRE PLC	GBP	1 189 134	2.26					
<i>France</i>									
7 010	ADP	EUR	1 111 085	2.11					
11 263	AIR LIQUIDE SA	EUR	1 183 178	2.25					
22 031	COMPAGNIE DE SAINT GOBAIN	EUR	1 012 985	1.93					
<i>Sweden</i>									
31 986	ATLAS COPCO AB - A	SEK	1 152 361	2.19					
28 240	HEXAGON AB - B	SEK	1 180 269	2.25					
91 672	NORDEA BANK AB	SEK	925 904	1.76					
<i>Switzerland</i>									
3 221	SCHINDLER HOLDING - PART CERT	CHF	617 417	1.17					
3 553	SWATCH GROUP AG/THE - BR	CHF	1 206 651	2.30					
<i>Norway</i>									
79 062	DNB ASA	NOK	1 224 357	2.33					
<i>Portugal</i>									
74 588	JERONIMO MARTINS	EUR	1 207 953	2.30					
<i>Italy</i>									
16 811	LUXOTTICA GROUP SPA	EUR	859 883	1.64					
					Total securities portfolio				
					49 525 234 94.23				
					<i>Denmark</i>				
8 574	CARLSBERG AS - B	DKK	857 930	1.63					
					<i>Finland</i>				
17 335	SAMPO OYJ - A	EUR	793 943	1.51					
					<i>Luxembourg</i>				
60 295	TENARIS SA	EUR	793 482	1.51					

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			24 147 152	94.85
<i>Luxembourg</i>			<i>9 751 185</i>	<i>38.31</i>
553.00	ALPHA UCITS SICAV FAIR OAKS DNMC CRDT FD	EUR	586 987	2.31
442.05	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	53 670	0.21
3 413.00	DBX II EURO GOV BOND UCIT	EUR	782 806	3.07
9 859.00	MULTI UNITS LUXEMBOURG SICAV ETF	EUR	1 748 001	6.87
3 794.00	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	398 636	1.57
10 365.00	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1 340 510	5.27
13 374.33	PARVEST ENHANCED CASH 6 MONTHS - X - CAP	EUR	1 550 085	6.09
32 030.00	PARVEST MULTI-ASSET INCOME EMERGING - X - CAP	USD	3 290 490	12.92
<i>Ireland</i>			<i>6 517 942</i>	<i>25.60</i>
170 000.00	ACADIAN EMERGING MARKET EQUITY UCITS II - C USD I - ACC	USD	2 609 177	10.25
3 267.57	FISHER EMERGING MARKETS EQ - USD	USD	346 486	1.36
56 373.00	SPDR EMERGING MARKETS LOCAL BD	USD	3 562 279	13.99
<i>France</i>			<i>5 535 394</i>	<i>21.74</i>
25 884.89	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X - CAP	EUR	2 711 442	10.65
117 186.00	LYXOR ETF FTSE EPRA GLOBAL	USD	1 974 244	7.75
720.61	SECURITIZATION INV OPP - P	EUR	849 708	3.34
<i>Guernsey Island</i>			<i>1 316 255</i>	<i>5.17</i>
1 423 927.00	FAIR OAKS INCOME- POST RED	USD	1 316 255	5.17
<i>United Kingdom</i>			<i>1 026 376</i>	<i>4.03</i>
806 250.00	SEQUOIA ECONOMIC INFRASTRUCT	GBP	1 026 376	4.03
Total securities portfolio			24 147 152	94.85

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			777 171 107	97.79					
<i>United States of America</i>									
82 875	ACUITY BRANDS INC-W/D	USD	12 146 902	1.53					
303 494	AGILENT TECHNOLOGIES INC	USD	16 926 210	2.13					
267 461	AMERICAN WATER WORKS CO INC	USD	20 378 087	2.56					
157 670	BORGWARNER INC	USD	6 708 328	0.84					
328 798	DANAHER CORP	USD	25 415 582	3.20					
192 860	ECOLAB INC	USD	21 550 595	2.71					
158 879	FORTIVE CORP	USD	9 572 698	1.20					
170 498	HUBBELL INC	USD	19 216 522	2.42					
156 876	IDEX CORP	USD	17 240 944	2.17					
297 167	INGERSOLL-RAND PLC	USD	22 072 222	2.78					
68 087	ITRON INC	USD	3 867 033	0.49					
417 278	LKQ CORP	USD	14 132 825	1.78					
109 873	PRAXAIR INC	USD	14 153 194	1.78					
360 932	PTC INC	USD	18 266 021	2.30					
720 441	SEALED AIR CORP	USD	29 578 399	3.72					
272 997	TRIMBLE INC	USD	9 239 339	1.16					
278 954	WASTE MANAGEMENT INC	USD	20 048 076	2.52					
82 772	WATERS CORP	USD	13 316 724	1.68					
264 088	WATTS WATER TECHNOLOGIES - A	USD	16 703 434	2.10					
383 143	WESTROCK CO-WHEN ISSUED	USD	20 168 612	2.54					
382 237	XYLEM INC	USD	21 709 330	2.73					
<i>Japan</i>									
316 500	EAST JAPAN RAILWAY CO	JPY	25 722 900	3.24					
83 188	HORIBA LTD	JPY	4 175 182	0.53					
1 301 800	KUBOTA CORP	JPY	21 244 982	2.67					
93 900	MURATA MANUFACTURING CO LTD	JPY	10 526 520	1.32					
928 226	SEKISUI CHEMICAL CO LTD	JPY	15 516 638	1.95					
<i>United Kingdom</i>									
300 921	APTIV PLC	USD	21 258 435	2.67					
83 853	DELPHI TECHNOLOGIES PLC	USD	3 664 030	0.46					
213 074	INTERTEK GROUP PLC	GBP	12 458 222	1.57					
1 589 034	PENNON GROUP PLC	GBP	14 016 939	1.76					
582 997	SEVERN TRENT PLC	GBP	14 199 735	1.79					
<i>France</i>									
388 804	SCHNEIDER ELECTRIC SE	EUR	27 550 651	3.47					
2 057 718	SUEZ	EUR	30 176 434	3.80					
<i>Germany</i>									
501 272	GEA GROUP AG	EUR	20 055 893	2.52					
39 138	LINDE AG - TENDER	EUR	7 618 212	0.96					
238 903	SIEMENS AG - REG	EUR	27 748 583	3.49					
<i>Switzerland</i>									
391 425	FERGUSON PLC	GBP	23 503 580	2.96					
306 815	TE CONNECTIVITY LTD	USD	24 283 559	3.06					
<i>China</i>									
40 950 000	HUANENG RENEWABLES CORP - H	HKD	11 558 662	1.45					
2 646 700	ZHUZHOU CRRC TIMES ELECTRIC	HKD	14 337 585	1.80					
<i>Hong Kong</i>									
20 570 000	BEIJING ENTERPRISES WATER GR	HKD	13 255 152	1.67					
8 408 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	9 995 533	1.26					
<i>Taiwan</i>									
5 195 525	DELTA ELECTRONIC INDUSTRIAL CO	TWD	20 861 987	2.63					
<i>The Netherlands</i>									
653 841	PHILIPS LIGHTING NV	EUR	20 007 535	2.52					
					Total securities portfolio				
			777 171 107	97.79				777 171 107	97.79

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			107 571 586	88.99					
<i>France</i>									
500 000	AGENCE FRANCAISE 0.125% 17-15/11/2023	EUR	496 600	0.41					
2 800 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	2 824 275	2.34					
3 200 000	BPCE 1.125% 15-14/12/2022	EUR	3 315 296	2.74					
1 000 000	CAISSE DES DEPOT 0.200% 17-01/03/2022	EUR	1 013 694	0.84					
1 500 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	1 468 962	1.22					
1 500 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	1 602 080	1.33					
600 000	ELEC DE FRANCE 3.625% 15-13/10/2025	USD	511 922	0.42					
900 000	ENGIE 0.375% 17-28/02/2023	EUR	896 219	0.74					
8 700 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	9 159 968	7.58					
1 500 000	ICADE 1.500% 17-13/09/2027	EUR	1 507 243	1.25					
1 200 000	ILE DE FRANCE 0.500% 16-14/06/2025	EUR	1 200 307	0.99					
2 500 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	2 506 110	2.07					
1 000 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	1 062 858	0.88					
<i>United States of America</i>									
2 900 000	APPLE INC 2.850% 16-23/02/2023	USD	2 447 773	2.02					
9 500 000	APPLE INC 3.000% 17-20/06/2027	USD	7 876 684	6.52					
2 500 000	BANK OF AMERICA CORP 1.950% 15-12/05/2018	USD	2 082 108	1.72					
1 800 000	BANK OF AMERICA CORP 2.151% 16-09/11/2020	USD	1 492 135	1.23					
3 000 000	INT BANK RECON & DEV 2.125% 15-03/03/2025	USD	2 439 184	2.02					
3 000 000	INTL FIN CORP 2.125% 16-07/04/2026	USD	2 420 396	2.00					
508 000	TOYOTA MTR CRED 0.000% 17-21/07/2021	EUR	505 339	0.42					
<i>The Netherlands</i>									
2 500 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	2 538 924	2.10					
500 000	ABN AMRO BANK NV 0.750% 15-09/06/2020	EUR	508 980	0.42					
500 000	ALLIANDER 0.875% 16-22/04/2026	EUR	504 340	0.42					
3 500 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	3 501 366	2.90					
1 000 000	GAS NAT FENOSA F 0.875% 17-15/05/2025	EUR	986 551	0.82					
1 500 000	ING BANK NV 0.750% 15-24/11/2020	EUR	1 529 865	1.27					
296 000	INNOGY FINANCE 1.250% 17-19/10/2027	EUR	296 001	0.24					
2 000 000	NED WATERSCHAPBK 0.625% 14-03/07/2019	EUR	2 033 574	1.68					
1 000 000	NED WATERSCHAPBK 1.000% 15-03/09/2025	EUR	1 047 471	0.87					
1 200 000	NED WATERSCHAPBK 2.375% 16-24/03/2026	USD	974 942	0.81					
1 900 000	NEDER FINANCIER 1.250% 13-13/11/2018	EUR	1 928 240	1.60					
1 000 000	TENNET HLD BV 0.875% 15-04/06/2021	EUR	1 025 723	0.85					
1 500 000	TENNET HLD BV 1.000% 16-13/06/2026	EUR	1 511 147	1.25					
<i>Germany</i>									
4 200 000	KFW 0.050% 16-30/05/2024	EUR	4 164 398	3.44					
2 000 000	KFW 0.250% 17-30/06/2025	EUR	1 996 487	1.65					
1 300 000	KFW 1.625% 15-05/06/2020	GBP	1 497 095	1.24					
4 700 000	KFW 2.000% 16-30/11/2021	USD	3 873 347	3.20					
500 000	NRW BANK 0.500% 17-13/09/2027	EUR	491 116	0.41					
1 000 000	NRW BANK 0.875% 15-10/11/2025	EUR	1 029 255	0.85					
<i>Supranational</i>									
1 200 000	EIB 2.125% 16-13/04/2026	USD	964 889	0.80					
2 200 000	EIB 2.250% 14-07/03/2020	GBP	2 563 262	2.12					
5 800 000	EIB 2.375% 17-24/05/2027	USD	4 742 653	3.92					
1 400 000	EIB 0.500% 15-15/11/2023	EUR	1 434 718	1.19					
600 000	EIB 0.500% 16-13/11/2037	EUR	532 818	0.44					
500 000	EIB 1.250% 14-13/11/2026	EUR	534 833	0.44					
600 000	EIB 2.500% 14-15/10/2024	USD	499 253	0.41					
					<i>Sweden</i>				
2 500 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	2 501 279	2.07					
2 500 000	SKANDINAVISKA ENSKILDA 0.300% 17-17/02/2022	EUR	2 506 938	2.07					
946 000	SWEDBANK AB 0.250% 17-07/11/2022	EUR	939 734	0.78					
					<i>United Kingdom</i>				
5 200 000	EURO BANK RECON & DV 0.875% 16-22/07/2019	USD	4 257 106	3.52					
1 700 000	SSE PLC 0.875% 17-06/09/2025	EUR	1 679 872	1.39					
					<i>Italy</i>				
1 500 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	1 517 676	1.26					
1 044 000	IREN SPA 1.500% 17-24/10/2027	EUR	1 024 993	0.85					
					<i>Spain</i>				
1 900 000	IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	1 890 890	1.56					
					<i>Canada</i>				
2 000 000	ONTARIO PROVINCE 1.950% 16-27/01/2023	CAD	1 308 927	1.08					
					<i>Finland</i>				
400 000	MUNI FINANCE PLC 0.750% 17-07/09/2027	EUR	403 770	0.33					
					Floating rate bonds				
					<i>The Netherlands</i>				
1 000 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	1 001 733	0.83					
					Shares/Units in investment funds				
					<i>France</i>				
472.16	BNP PARIBAS MOIS ISR - I - CAP	EUR	10 904 839	9.02					
					Total securities portfolio				
					119 478 158				
					98.84				

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			24 929 903	98.70
Shares			24 929 903	98.70
<i>Hong Kong</i>			<i>8 912 041</i>	<i>35.28</i>
70 600	ASM PACIFIC TECHNOLOGY LTD	HKD	818 680	3.24
97 000	BEIJING ENTERPRISES HOLDINGS	HKD	479 424	1.90
1 046 000	BEIJING ENTERPRISES WATER GR	HKD	674 034	2.67
447 000	CANVEST ENVIRONMENTAL PROTEC	HKD	219 553	0.87
695 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	826 225	3.27
458 000	CHINA GAS HOLDINGS LTD	HKD	1 053 373	4.17
160 000	CHINA RESOURCES GAS GROUP LTD	HKD	483 031	1.91
626 000	GUANGDONG INVESTMENT LTD	HKD	697 519	2.76
719 312	HONG KONG & CHINA GAS	HKD	1 173 543	4.65
318 000	LEE & MAN PAPER MANUFACTURING	HKD	312 922	1.24
269 500	MTR CORP	HKD	1 314 630	5.20
792 000	XINYI GLASS HOLDINGS LTD	HKD	859 107	3.40
<i>South Korea</i>			<i>5 369 821</i>	<i>21.25</i>
10 196	COWAY CO LTD	KRW	775 194	3.07
42 560	LG DISPLAY CO LTD	KRW	990 441	3.92
21 547	LG ELECTRONICS INC	KRW	1 778 467	7.03
9 935	SAMSUNG SDI CO LTD	KRW	1 580 823	6.26
8 122	SFA ENGINEERING CORP	KRW	244 896	0.97
<i>India</i>			<i>3 569 135</i>	<i>14.13</i>
56 138	COROMANDEL INTERNATIONAL LTD	INR	424 471	1.68
169 018	CROMPTON GREAVES CONSUMER EL	INR	607 050	2.40
86 898	HAVELLS INDIA LTD	INR	637 289	2.52
111 942	INDRAPRASTHA GAS LTD	INR	490 126	1.94
157 990	JAIN IRRIGATION SYSTEMS LTD	INR	258 996	1.03
632 962	NHPC LTD	INR	269 658	1.07
195 626	PETRONET LNG LTD	INR	649 696	2.57
29 098	VA TECH WABAG LTD	INR	231 849	0.92
<i>Taiwan</i>			<i>3 451 807</i>	<i>13.67</i>
215 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	863 306	3.42
217 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1 393 422	5.52
3 008 000	UNITED MICROELECTRONICS CORP	TWD	1 195 079	4.73
<i>China</i>			<i>3 267 551</i>	<i>12.95</i>
149 000	CHINA CONCH VENTURE HOLDINGS	HKD	287 269	1.14
613 600	CRRC CORP LTD - H	HKD	546 266	2.16
179 000	ENN ENERGY HOLDINGS LTD	HKD	1 062 793	4.21
1 446 000	HUANENG RENEWABLES CORP - H	HKD	408 152	1.62
1 372 000	XINYI SOLAR HOLDINGS LTD	HKD	441 399	1.75
96 300	ZHUZHOU CRRC TIMES ELECTRIC	HKD	521 672	2.07
<i>Philippines</i>			<i>359 548</i>	<i>1.42</i>
3 754 700	ENERGY DEVELOPMENT CORP	PHP	359 548	1.42
Other transferable securities			0	0.00
Shares			0	0.00
<i>Hong Kong</i>			<i>0</i>	<i>0.00</i>
253 200	CHINA METAL RECYCLING	HKD	0	0.00
Total securities portfolio			24 929 903	98.70

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			274 962 973	96.49
Shares			274 962 973	96.49
<i>United States of America</i>			<i>188 058 925</i>	<i>65.98</i>
20 841	ABIOMED INC	USD	3 252 675	1.14
52 005	AGIOS PHARMACEUTICALS INC	USD	2 475 954	0.87
97 089	ALLERGAN PLC	USD	13 226 032	4.64
98 617	BIOMARIN PHARMACEUTICAL INC	USD	7 323 183	2.57
660 824	BOSTON SCIENTIFIC CORP	USD	13 642 428	4.79
200 182	BRISTOL-MYERS SQUIBB CO	USD	10 215 817	3.59
183 489	CELGENE CORP	USD	15 946 795	5.59
120 922	CENTENE CORP	USD	10 158 737	3.57
46 695	CHARLES RIVER LABORATORIES	USD	4 256 136	1.49
16 916	CLOVIS ONCOLOGY INC	USD	957 935	0.34
131 831	DEXCOM INC	USD	6 300 617	2.21
156 933	EDWARDS LIFESCIENCES CORP	USD	14 730 111	5.17
20 315	ELI LILLY & CO	USD	1 428 885	0.50
374 232	ENDOLOGIX INC	USD	1 667 339	0.59
60 489	GILEAD SCIENCES INC	USD	3 608 787	1.27
56 043	IGNYTA INC	USD	1 246 126	0.44
58 941	INSULET CORP	USD	3 386 850	1.19
476 691	IRONWOOD PHARMACEUTICALS INC	USD	5 950 698	2.09
33 384	JOHNSON & JOHNSON	USD	3 884 421	1.36
92 382	K2M GROUP HOLDINGS INC	USD	1 384 807	0.49
318 672	MERCK & CO INC	USD	14 933 105	5.23
87 461	NEUROCRINE BIOSCIENCES INC	USD	5 651 315	1.98
73 248	REPLIGEN CORP	USD	2 213 056	0.78
58 808	TESARO INC	USD	4 058 477	1.42
133 958	UNITEDHEALTH GROUP INC	USD	24 593 920	8.62
68 380	VERTEX PHARMACEUTICALS INC	USD	8 533 833	2.99
18 097	WELLCARE HEALTH PLANS INC	USD	3 030 886	1.06
<i>Ireland</i>			<i>26 333 841</i>	<i>9.24</i>
135 866	ALKERMES PLC	USD	6 192 493	2.17
114 090	JAZZ PHARMACEUTICALS PLC	USD	12 793 320	4.49
167 243	SHIRE PLC	GBP	7 348 028	2.58
<i>United Kingdom</i>			<i>22 869 929</i>	<i>8.03</i>
224 993	ASTRAZENECA PLC	GBP	12 980 219	4.56
297 868	GLAXOSMITHKLINE PLC	GBP	4 437 903	1.56
42 203	SHIRE PLC - ADR	USD	5 451 807	1.91
<i>Switzerland</i>			<i>21 225 802</i>	<i>7.45</i>
206 756	NOVARTIS AG - REG	CHF	14 559 411	5.11
32 601	NOVARTIS AG - SPONSORED ADR	USD	2 279 464	0.80
20 825	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4 386 927	1.54
<i>Germany</i>			<i>15 458 052</i>	<i>5.43</i>
94 447	BAYER AG - REG	EUR	9 822 488	3.45
64 201	FRESENIUS MEDICAL CARE AG	EUR	5 635 564	1.98
<i>Cayman Islands</i>			<i>1 016 424</i>	<i>0.36</i>
43 762	THERAVANCE BIOPHARMA INC - W/I	USD	1 016 424	0.36
Shares/Units in investment funds			3 244 380	1.14
<i>Luxembourg</i>			<i>3 244 380</i>	<i>1.14</i>
34 877.81	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	3 244 380	1.14
Total securities portfolio			278 207 353	97.63

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			143 530 121	96.63					
<i>United States of America</i>									
46 750	ABBOTT LABORATORIES	USD	2 221 871	1.50					
14 391	AETNA INC	USD	2 161 886	1.46					
16 200	ALLERGAN PLC	USD	2 206 859	1.49					
26 674	ALLSTATE CORP	USD	2 325 978	1.57					
22 582	AMERICAN WATER WORKS CO INC	USD	1 720 542	1.16					
27 364	AMGEN INC	USD	3 962 858	2.67					
20 860	BAXTER INTERNATIONAL INC	USD	1 122 910	0.76					
8 069	BIOGEN INC	USD	2 140 691	1.44					
20 158	BIOMARIN PHARMACEUTICAL INC	USD	1 496 909	1.01					
71 369	BRISTOL-MYERS SQUIBB CO	USD	3 642 149	2.45					
31 264	CELGENE CORP	USD	2 717 114	1.83					
19 753	COLGATE-PALMOLIVE CO	USD	1 241 142	0.84					
28 493	CVS HEALTH CORP	USD	1 720 305	1.16					
16 492	DAVITA INC	USD	992 294	0.67					
14 053	DEERE & CO	USD	1 831 641	1.23					
32 382	EDWARDS LIFESCIENCES CORP	USD	3 039 453	2.05					
42 110	ELI LILLY & CO	USD	2 961 868	1.99					
18 929	EXPRESS SCRIPTS HOLDING CO	USD	1 176 599	0.79					
22 797	GENERAL MILLS INC	USD	1 125 611	0.76					
23 923	GILEAD SCIENCES INC	USD	1 427 252	0.96					
27 368	HARTFORD FINANCIAL SVCS GRP	USD	1 282 704	0.86					
39 857	KROGER CO	USD	911 121	0.61					
44 269	MEDTRONIC PLC	USD	2 976 950	2.00					
90 718	MERCK & CO INC	USD	4 251 084	2.86					
147 412	PFIZER INC	USD	4 446 421	2.99					
37 610	UNITEDHEALTH GROUP INC	USD	6 904 981	4.65					
24 301	WASTE MANAGEMENT INC	USD	1 746 483	1.18					
33 708	XYLEM INC	USD	1 914 462	1.29					
12 463	ZIMMER BIOMET HOLDINGS INC	USD	1 252 424	0.84					
<i>United Kingdom</i>									
32 271	ASTRAZENECA PLC	GBP	1 861 767	1.25					
283 481	AVIVA PLC	GBP	1 617 565	1.09					
172 237	COMPASS GROUP PLC	GBP	3 104 593	2.09					
101 797	GLAXOSMITHKLINE PLC	GBP	1 516 662	1.02					
32 767	JOHNSON MATTHEY PLC	GBP	1 135 115	0.76					
20 296	RECKITT BENCKISER GROUP PLC	GBP	1 582 020	1.07					
102 218	RELX PLC	GBP	2 002 558	1.35					
195 361	RSA INSURANCE GROUP PLC	GBP	1 392 056	0.94					
124 615	UNILEVER NV - CVA	EUR	5 851 297	3.94					
<i>Switzerland</i>									
99 309	NESTLE SA - REG	CHF	7 111 989	4.78					
49 528	NOVARTIS AG - REG	CHF	3 487 679	2.35					
22 266	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4 690 483	3.16					
14 683	SWISS RE AG	CHF	1 145 002	0.77					
<i>France</i>									
22 920	AIR LIQUIDE SA	EUR	2 407 746	1.62					
109 536	AXA SA	EUR	2 709 373	1.82					
86 698	CARREFOUR SA	EUR	1 564 032	1.05					
24 896	DANONE	EUR	1 741 475	1.17					
91 633	ELIOR GROUP	EUR	1 578 378	1.06					
41 250	SANOFI AVENTIS	EUR	2 963 813	2.00					
40 693	VALEO SA	EUR	2 533 953	1.71					
					<i>Germany</i>				
17 883	ALLIANZ SE - REG	EUR	3 424 595	2.31					
35 312	BASF SE	EUR	3 239 523	2.18					
10 993	HENKEL AG & CO KGAA VORZUG	EUR	1 213 078	0.82					
17 037	MERCK KGAA	EUR	1 529 071	1.03					
					<i>Japan</i>				
85 900	AEON CO LTD	JPY	1 208 087	0.81					
87 900	ASTELLAS PHARMA INC	JPY	933 194	0.63					
24 000	EAST JAPAN RAILWAY CO	JPY	1 950 552	1.31					
104 800	KUBOTA CORP	JPY	1 710 304	1.15					
34 000	TERUMO CORP	JPY	1 342 283	0.90					
					<i>The Netherlands</i>				
70 093	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 285 155	0.87					
34 934	KONINKLIJKE PHILIPS NV	EUR	1 101 818	0.74					
					<i>Canada</i>				
89 763	MANULIFE FINANCIAL CORP	CAD	1 564 364	1.05					
					<i>Ireland</i>				
34 288	SHIRE PLC	GBP	1 506 486	1.01					
					<i>Belgium</i>				
19 955	UCB SA	EUR	1 320 622	0.89					
					<i>Denmark</i>				
28 510	NOVO NORDISK A/S - B	DKK	1 280 871	0.86					
Total securities portfolio								143 530 121	96.63

Money Market Euro

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Bonds		9 303 199	0.94					
<i>The Netherlands</i>									
6 800 000	BMW FINANCE NV 1.500% 12-05/06/2018	EUR	6 851 680	0.69	40 000 000	LLOYDS TSB BA EONICAP + 0.100% 02/03/2018 CD	EUR	40 007 156	4.02
<i>Germany</i>					5 000 000	LOCATION EQUIPEMENT 0.000% 19/03/2018 CD	EUR	5 003 412	0.50
2 423 000	DAIMLER AG 2.125% 12-27/06/2018	EUR	2 451 519	0.25	35 000 000	NATIXIS SA EONICAP + 0.070% 01/11/2018 CP	EUR	35 000 685	3.51
Floating rate bonds					10 000 000	NORD(CREDIT DU) 0.000% 20/04/2018 CD	EUR	10 011 361	1.01
<i>France</i>					3 000 000	NORDEUTSCHE LANDESBANK 0.000% 08/11/2018	EUR	3 006 546	0.30
900 000	AIR LIQUIDE FIN 16-13/06/2018 FRN	EUR	900 819	0.09	5 000 000	NORDEUTSCHE LANDESBANK 0.000% 17/10/2018	EUR	5 010 361	0.50
10 000 000	DANONE 16-03/11/2018 FRN	EUR	10 018 900	1.01	5 000 000	OCEAN Caisse EONICAP + 0.020% 24/01/2018 CD	EUR	5 000 158	0.50
3 050 000	LVMH MOET HENNES 17-26/11/2018 FRN	EUR	3 057 564	0.31	10 000 000	OCEAN Caisse EONICAP + 0.060% 25/04/2018 CD	EUR	10 001 633	1.00
4 400 000	SAFRAN SA 17-28/06/2019 FRN	EUR	4 406 688	0.44	5 000 000	PSA BANQUE FRANCE EONICAP + 0.110% 31/08/2018 NEUCP	EUR	5 000 342	0.50
35 000 000	SOCIETE GENERALE EONICAP+0.100% 20/02/2019 NEUMTN	EUR	35 006 125	3.51	4 000 000	RENAULT REGIE NATION 0.000% 04/07/2018 NEUCP	EUR	4 003 271	0.40
<i>The Netherlands</i>					20 000 000	RENAULT REGIE NATIONALE 0.000% 06/03/2018 BT	EUR	20 006 733	2.01
10 000 000	BMW FINANCE NV 16-31/05/2018 FRN	EUR	10 005 800	1.00	10 000 000	SAFRAN SA 0.000% 22/01/2018 BT	EUR	10 001 324	1.00
10 000 000	BMW FINANCE NV 17-03/04/2019 FRN	EUR	10 025 700	1.01	5 000 000	SEB SA 0.000% 29/03/2018 BT	EUR	5 003 580	0.50
10 000 000	BMW FINANCE NV 17-28/03/2019 FRN	EUR	10 025 800	1.01	15 000 000	UBS AG LONDON 0.000% 13/08/2018 NEUCP	EUR	15 030 805	1.51
<i>United States of America</i>					15 000 000	UBS AG LONDON 0.000% 29/08/2018 NEUCP	EUR	15 032 295	1.51
5 000 000	GOLDMAN SACHS GROUP 17-31/12/2018 FRN	EUR	5 017 700	0.50	10 000 000	UNICREDIT EONICAP+0.140% 15/10/2018 CD	EUR	10 002 170	1.00
10 000 000	JP MORGAN CHASE 16-14/06/2018 FRN	EUR	10 015 100	1.01	19 000 000	UNICREDITO IT EONICAP + 0.300% 13/03/2018 CD	EUR	19 011 267	1.91
9 670 000	UNITED TECHNOLOGIES CORP 16-22/02/2018 FRN	EUR	9 679 670	0.97	10 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 11/05/2018 BT	EUR	10 010 122	1.01
<i>United Kingdom</i>					<i>The Netherlands</i>				
5 000 000	CREDIT SUISSE AG LONDON 16-19/02/2018 FRN	EUR	5 002 200	0.50	20 000 000	ENEL FINANCE INTERNATIONAL 0.000% 15/01/2018	EUR	20 003 353	2.01
<i>Spain</i>					10 000 000	VOLKSWAGEN FINANCIAL S 0.000% 22/03/2018 CP	EUR	10 003 375	1.00
3 000 000	SANTANDER INTL 16-08/03/2018 FRN	EUR	3 001 290	0.30	1 000 000	VOLKSWAGEN INTERNATION 0.000% 07/05/2018 CP	EUR	1 000 515	0.10
<i>Belgium</i>					25 000 000	VOLKSWAGEN INTERNATION 0.000% 18/10/2018	EUR	25 018 375	2.51
2 500 000	BELFIUS BANK SA 17-25/04/2019 FRN	EUR	2 507 500	0.25	2 000 000	VOLKSWAGEN INTERNATION 0.000% 19/07/2018 CP	EUR	2 001 521	0.20
Other transferable securities					<i>Ireland</i>				
	Floating rate bonds		82 000 000	8.24	20 000 000	INTESA SANPAOLO BANK I 0.000% 05/06/2018 CP	EUR	20 027 148	2.01
<i>France</i>					20 000 000	INTESA SANPAOLO BANK I 0.000% 20/11/2018	EUR	20 044 741	2.01
20 000 000	CREDIT DU NORD EURIBOR+0.340% 15/06/2018 BMTN	EUR	20 000 000	2.01	1 000 000	JOHNSON CONTROLS INTERNATIONAL 0.000% 17/01/2018 CP	EUR	1 000 157	0.10
40 000 000	CREDIT INDUSTRIEL EONICAP + 0.195% 15/05/2019 BMTN	EUR	40 000 000	4.02	<i>United Kingdom</i>				
4 000 000	NORD EONICAP+0.200% 22/05/2019 BMTN	EUR	4 000 000	0.40	20 000 000	MIZUHO BANK LIMITED 0.000% 02/03/2018 CD	EUR	20 013 457	2.01
18 000 000	NORD(CREDIT) EONICAP+0.180% 23/08/2019 NEUMTN	EUR	18 000 000	1.81	<i>Luxembourg</i>				
Money Market Instruments					15 000 000	BGL BNP PARIBAS SA 0.000% 05/01/2018 CP	EUR	15 001 122	1.51
	<i>France</i>		713 883 569	71.66	<i>Belgium</i>				
50 000 000	BANQUE FEDER EONICAP+0.070% 24/08/2018 CD	EUR	50 006 685	5.03	2 000 000	ANHEUSER - BUSCH INBEV N 0.000% 05/09/2018 CP	EUR	2 003 103	0.20
10 000 000	BARCLAYS BANK EONICAP+0.230% 14/05/2018 CD	EUR	10 008 082	1.00	1 400 000	VOLKSWAGEN GROUP SERVI 0.000% 05/07/2018 CP	EUR	1 401 045	0.14
45 000 000	BARCLAYS BANK EONICAP+0.250% 05/03/2018 CD	EUR	45 020 581	4.53	6 000 000	VOLKSWAGEN GROUP SERVI 0.000% 27/04/2018 CP	EUR	6 002 842	0.60
10 000 000	BNP PARIBAS EONICAP+0.070% 06/08/2018 CD	EUR	10 001 664	1.00	<i>Germany</i>				
35 000 000	BPCE SA EONICAP+0.080% 01/11/2018 CD	EUR	35 003 670	3.51	5 000 000	VOLKSWAGEN LEASING GMB 0.000% 25/06/2018 CP	EUR	5 003 662	0.50
10 000 000	BRIE PICARDIE EONICAP + 0.090% 09/03/2018 CD	EUR	10 001 772	1.00	<i>Sweden</i>				
35 000 000	CAISSE CENTRALE DU CREDIT MUTUEL EONICAP+0.050% 22/11/2018 NEUCP	EUR	34 993 244	3.51	4 000 000	SCANIA CV AB 0.000% 22/03/2018 CP	EUR	4 002 696	0.40
45 000 000	CREDIT INDUSTRIEL EONICAP + 0.060% 24/08/2018 CD	EUR	45 003 041	4.53	Shares/Units in investment funds				
15 000 000	DANONE SA 0.000% 08/06/2018 BT	EUR	15 017 394	1.51	<i>France</i>				
30 000 000	HSBC FRANCE SA 0.000% 28/12/2018 NEUCP	EUR	30 094 329	3.02	1 136.00	BNP PARIBAS CASH INVEST - I - CAP	EUR	64 693 932	6.61
20 000 000	IMERYS SA 0.000% 16/07/2018 NEUCP	EUR	20 027 022	2.01	1.00	BNP PARIBAS INVEST 3 MOIS FCP	EUR	1 005 111	0.10
30 000 000	KLEPIERRE 0.000% 14/06/2018 BT	EUR	30 035 752	3.02	Total securities portfolio				

Money Market USD

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities					Shares/Units in investment funds				
			35 018 133	7.30				46 941 710	9.79
	Floating rate bonds		35 018 133	7.30		<i>Luxembourg</i>		46 941 710	9.79
	<i>United Kingdom</i>		35 018 133	7.30	310 260.78	BNP PARIBAS INSTICASH USD - I - CAP	USD	46 941 710	9.79
15 000 000	GOLDMAN SACHS LIBOR+0.770% 02/02/2018 NEUMTN	USD	15 008 625	3.13	Total securities portfolio				
20 000 000	LLOYDS BANK P LIBOR+0.630% 05/02/2018 BMTN	USD	20 009 508	4.17				479 125 811	99.82
Money Market Instruments									
			397 165 968	82.73					
	<i>France</i>		131 684 329	27.43					
10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.000% 19/01/2018 NEUCP	USD	9 986 560	2.08					
10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.000% 26/03/2018 NEUCP	USD	9 958 529	2.07					
20 000 000	CREDIT MUTUEL ARKEA 0.000% 16/04/2018 NEUCP	USD	19 903 562	4.15					
10 000 000	INTESA SANPAOLO S.P.A 0.000% 30/08/2018 NEUCP	USD	9 867 151	2.06					
10 000 000	JYSKE BANK 0.000% 10/01/2018 NEUCP	USD	9 996 557	2.08					
10 000 000	JYSKE BANK 0.000% 18/01/2018 NEUCP	USD	9 988 280	2.08					
7 000 000	KLEPIERRE 0.000% 22/03/2018 NEUCP	USD	6 972 912	1.45					
25 000 000	LA BANQUE POSTALE FED CAP + 0.4 06/12/2018 NEUCP	USD	24 996 415	5.21					
10 000 000	RCI BANQUE 0.000% 08/01/2018 CP	USD	9 997 259	2.08					
20 000 000	SOCIETE GENERALE FED CAP+0.610% 28/03/2018 CD	USD	20 017 104	4.17					
	<i>United Kingdom</i>		60 842 335	12.68					
20 000 000	BARCLAYS BANK PLC 0.000% 29/03/2018 CD	USD	19 921 712	4.15					
6 000 000	DIAGEO FINANCE PLC 0.000% 23/01/2018	USD	5 994 790	1.25					
15 000 000	HITACHI CAPITAL UK PLC 0.000% 08/02/2018 CP	USD	14 975 655	3.12					
10 000 000	HITACHI CAPITAL UK PLC 0.000% 15/02/2018	USD	9 978 718	2.08					
10 000 000	HITACHI CAPITAL UK PLC 0.000% 27/02/2018	USD	9 971 460	2.08					
	<i>The Netherlands</i>		34 894 031	7.27					
15 000 000	ABN AMRO BANK NV 0.000% 05/04/2018 CP	USD	14 935 903	3.11					
5 000 000	ABN AMRO BANK NV 0.000% 09/05/2018 CP	USD	4 969 969	1.04					
15 000 000	REPSOL INTERNATIONAL FINANCE 0.000% 19/01/2018	USD	14 988 159	3.12					
	<i>Germany</i>		34 654 980	7.22					
15 000 000	BAYERISCHE LANDESBANK 0.000% 30/04/2018	USD	14 916 974	3.11					
20 000 000	COMMERZBANK AG 0.000% 27/08/2018 CP	USD	19 738 006	4.11					
	<i>United States of America</i>		29 953 719	6.24					
15 000 000	CREDIT AGRICOLE FED CAP + 0.580% 02/02/2018 CD	USD	15 004 701	3.13					
15 000 000	VOLKSWAGEN GROUP OF AM 0.000% 13/03/2018 CP	USD	14 949 018	3.11					
	<i>Ireland</i>		24 936 544	5.19					
10 000 000	INTESA SANPAOLO BANK I 0.000% 03/04/2018 CP	USD	9 954 196	2.07					
15 000 000	UNICREDIT BANK IRELAND 0.000% 19/01/2018	USD	14 982 348	3.12					
	<i>Luxembourg</i>		19 970 350	4.16					
20 000 000	BANK OF CHINA 0.000% 07/02/2018 CP	USD	19 970 350	4.16					
	<i>Qatar</i>		19 924 422	4.15					
20 000 000	QATAR NATIONAL BANK SAQ 0.000% 26/03/2018 CD	USD	19 924 422	4.15					
	<i>Singapore</i>		19 908 574	4.15					
20 000 000	STANDARD CHARTERED BANK 0.000% 11/04/2018 CD	USD	19 908 574	4.15					
	<i>Spain</i>		14 901 021	3.10					
15 000 000	SANTANDER 0.000% 10/05/2018 CP	USD	14 901 021	3.10					
	<i>Finland</i>		5 495 663	1.14					
5 500 000	OP CORPORATE BANK PLC 0.000% 22/01/2018 CP	USD	5 495 663	1.14					

Multi-Asset Income Emerging

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>China</i>									
2 352 000	AGRICULTURAL BANK OF CHINA - H	HKD	1 094 708	0.56	745 270	SURGUTNEFTGAS-PREFERENCE	RUB	364 342	0.19
4 229 000	BANK OF CHINA LTD - H	HKD	2 076 484	1.06	45 615	TATNEFT - PREF 3 SERIES	RUB	289 198	0.15
657 000	CHINA LIFE INSURANCE CO - H	HKD	2 053 554	1.04	20	TRANSNEFT PJSC	RUB	62 496	0.03
3 504 000	CHINA TELECOM CORP LTD - H	HKD	1 664 136	0.85	7 824 023	UNIPRO PJSC	RUB	343 695	0.17
1 355 500	GREAT WALL MOTOR COMPANY - H	HKD	1 551 018	0.79	<i>Thailand</i>				
2 794 000	HUANENG POWER INTL INC - H	HKD	1 751 337	0.89	172 100	BANGKOK BANK PCL-FOREIGN REG	THB	1 156 266	0.59
1 944 000	SHENZHEN EXPRESSWAY CO - H	HKD	1 972 047	1.00	55 200	BANGKOK BANK PUBLIC CO-NVDR	THB	341 887	0.17
90 000	SUNNY OPTICAL TECH	HKD	1 149 034	0.58	147 500	PTT PCL/FOREIGN	THB	1 991 410	1.01
168 300	TENCENT HOLDINGS LTD	HKD	8 722 601	4.44	<i>Mexico</i>				
<i>South Korea</i>					376 300	BOLSA MEXICANA DE VALORES SA	MXN	651 031	0.33
1 231	LG HOUSEHOLD & HEALTH CARE	KRW	1 367 947	0.70	829 500	CONCENTRADORA FIBRA HOTELERA	MXN	493 914	0.25
4 014	POSCO	KRW	1 249 836	0.64	54 200	GRUPO AEROPORTUARIO DEL CENT	MXN	281 644	0.14
3 487	SAMSUNG ELECTRONICS - PREF	KRW	6 810 448	3.46	29 400	GRUPO AEROPORTUARIO DEL PACIFIC - B	MXN	303 670	0.15
37 296	SHINHAN FINANCIAL GROUP LTD	KRW	1 721 388	0.88	300 100	KIMBERLY-CLARK DE MEXICO - A	MXN	531 469	0.27
6 144	SK INNOVATION CO LTD	KRW	1 174 071	0.60	557 500	PLA ADMINISTRADORA INDUSTRIA	MXN	852 826	0.43
4 907	SK TELECOM	KRW	1 224 217	0.62	136 100	WALMART DE MEXICO SAB DE CV	MXN	335 216	0.17
<i>Taiwan</i>					<i>India</i>				
362 000	CTCI CORP	TWD	549 264	0.28	286 895	ICICI BANK LTD	INR	1 408 789	0.72
188 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	906 473	0.46	81 007	SUN PHARMACEUTICAL INDUSTRIES	INR	724 401	0.37
261 000	FORMOSA CHEMICALS & FIBRE	TWD	903 650	0.46	29 893	TATA CONSULTANCY SVCS LTD	INR	1 264 508	0.64
885 000	FUBON FINANCIAL HOLDING CO	TWD	1 507 736	0.77	<i>Indonesia</i>				
438 000	HON HAI PRECISION INDUSTRY	TWD	1 401 696	0.71	1 095 700	BANK CENTRAL ASIA TBK PT	IDR	1 768 281	0.90
285 000	PEGATRON CORP	TWD	689 796	0.35	966 400	MATAHARI DEPARTMENT STORE TB	IDR	711 915	0.36
101 000	PRESIDENT CHAIN STORE CORP	TWD	963 749	0.49	<i>Poland</i>				
492 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	3 793 663	1.93	27 096	ASSECO POLAND SA	PLN	342 953	0.17
<i>Brazil</i>					18 750	BANK PEKAO SA	PLN	698 788	0.36
200 143	ALUPAR INVESTIMENTO SA - UNIT	BRL	1 113 206	0.57	2 006	CCC SA	PLN	164 532	0.08
54 400	AMBEV SA	BRL	348 987	0.18	32 233	CYFROWY POLSAT SA	PLN	230 609	0.12
81 200	B3 SA-BRASIL BOLSA BALCAO	BRL	557 633	0.28	74 250	ECHO INVESTMENT S.A.	PLN	97 226	0.05
47 600	BB SEGURIDADE PARTICIPACOES	BRL	408 825	0.21	2 225	KGHM POLSKA MIEDZ SA	PLN	71 205	0.04
33 120	CIA DE SANEAMENTO DO PA-UNIT	BRL	598 075	0.30	174 798	POLSKIE GORNICTWO NAFTOWE I	PLN	316 418	0.16
27 900	CIA DE TRANSMISSAO DE ENE-PF	BRL	562 690	0.29	32 038	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	388 723	0.20
95 300	CIA ENERGETICA DE SP-PREF B	BRL	379 232	0.19	10 144	WARSAW STOCK EXCHANGE	PLN	137 179	0.07
68 500	CIA SANEAMENTO BASICO DE SP	BRL	708 929	0.36	<i>Turkey</i>				
11 500	CIA SANEAMENTO DO PARANA-PRF	BRL	40 562	0.02	200 066	AKBANK T.A.S.	TRY	519 741	0.26
31 500	CIA SANEAMENTO MINAS GERAIS	BRL	412 039	0.21	13 852	ALKIM ALKALI KIMYA A.S	TRY	91 334	0.05
125 800	ENERGISA SA - UNITS	BRL	1 035 337	0.53	41 685	CIMSA CIMENTO SANAYI VE TIC	TRY	150 509	0.08
41 810	ITAU UNIBANCO HOLDING S-PREF	BRL	536 691	0.27	175 886	DOGTAS KELEBEK MOBILYA SANAY	TRY	168 854	0.09
99 800	MRV ENGENHARIA	BRL	452 498	0.23	40 551	EREGLI DEMIR VE CELIK FABRIK	TRY	107 164	0.05
26 400	TELEFONICA BRASIL SA - PREF	BRL	386 952	0.20	8 557	LOGO YAZILIM SANAYI VE TICAR	TRY	132 589	0.07
14 900	TRANSMISSORA ALIANCA DE-UNIT	BRL	95 856	0.05	12 477	MAVI GIYIM SANAYI VE TICA - B	TRY	190 860	0.10
<i>Russia</i>					1	TRAKYA CAM SANAYII AS	TRY	1	0.00
1 660	ACRON PJSC	RUB	111 587	0.06	9 124	TUPRAS-TURKIYE PETROL RAFINE	TRY	292 374	0.15
307 809	ALROSA PJSC	RUB	401 314	0.20	22 787	TURK HAVA YOLLARI AO	TRY	94 295	0.05
8 827	GAZPROM NEFT - SPONSORED ADR	USD	189 781	0.10	2 366	TURK TRAKTOR VE ZIRAAT MAKIN	TRY	47 425	0.02
136 157	GAZPROM PAO - SPON ADR	USD	600 452	0.31	34 131	TURKCELL ILETISIM HIZMET AS	TRY	139 347	0.07
29 977	GLOBALTRUCK MANAGEMENT PJSC	RUB	69 877	0.04	1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
2 876 438	INTER RAO UES PJSC	RUB	169 875	0.09	98 203	TURKIYE VAKIFLAR BANKASI T-D	TRY	175 344	0.09
20 479	LUKOIL PJSC - SPON ADR	USD	1 171 808	0.60	<i>Chile</i>				
4 326	MAGNIT PJSC	RUB	476 398	0.24	5 817 187	BANCO SANTANDER CHILE	CLP	455 836	0.23
39 785	MEGAFON PJSC	RUB	354 443	0.18	43 152	ENEL AMERICAS SA - ADR	USD	482 008	0.25
75 850	MOBILE TELESYSTEMS PJSC	RUB	363 629	0.18	542 300	ENEL GENERACION CHILE SA	CLP	491 058	0.25
3 804	PHOSAGRO PJSC-GDR REG S	USD	58 391	0.03	<i>Malaysia</i>				
64 292	ROSNEFT OIL CO PJSC-REG GDR	USD	320 817	0.16	981 100	AXIATA GROUP BERHAD	MYR	1 330 779	0.68
357 871	SBERBANK OF RUSSIA PJSC	RUB	1 399 875	0.71	<i>Philippines</i>				
					764 400	ABOITIZ POWER CORP	PHP	636 251	0.32
					23 305	PLDT INC	PHP	690 594	0.35

Multi-Asset Income Emerging

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Hungary					Indonesia				
47 400	MOL HUNGARIAN OIL AND GAS PL	HUF	982 265	0.50	200 000	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	5 219 720	2.65
10 412	RICHTER GEDEON NYRT	HUF	551 372	0.28	4 000 000 000	INDONESIA GOVT 11.000% 05-15/11/2020	IDR	203 750	0.10
8 662	WABERERS INTERNATIONAL NYRT	HUF	273 266	0.14	15 000 000 000	INDONESIA GOVT 12.900% 06-15/06/2022	IDR	333 671	0.17
Greece					5 900 000 000	INDONESIA GOVT 8.250% 10-15/07/2021	IDR	1 395 799	0.71
127 078	ALPHA BANK A.E.	EUR	908 982	0.47	7 280 000 000	INDONESIA GOVT 8.250% 15-15/05/2036	IDR	465 521	0.24
10 900	FF GROUP	EUR	272 688	0.14	12 920 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	595 994	0.30
1 011 886	NATIONAL BANK OF GREECE	EUR	248 686	0.13	5 500 000 000	INDONESIA GOVT 9.500% 10-15/07/2031	IDR	1 062 978	0.54
Hong Kong					2 200 000 000	JASA MARGA 7.500% 17-11/12/2020	IDR	488 950	0.25
646 000	CHINA STATE CONSTRUCTION INT	HKD	903 984	0.46	100 000	REP OF INDONESIA 7.750% 17/01/2038	USD	163 419	0.08
The Netherlands					245 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	142 750	0.07
2 224	AMREST HOLDINGS SE	PLN	598 334	0.30	Russia				
87 478	VEON LTD	USD	262 418	0.13	135 000	RUSSIA 12.750% 98-24/06/2028	USD	3 434 318	1.76
Luxembourg					200 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	234 225	0.12
33 144	PLAY COMMUNICATIONS SA	PLN	322 496	0.16	9 000 000	RUSSIA-OFZ 6.700% 13-15/05/2019	RUB	209 000	0.11
Cyprus					20 000 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	156 245	0.08
23 951	GLOBALTRA-SPONS GDR REGS	USD	224 900	0.11	29 500 000	RUSSIA-OFZ 7.000% 13-25/01/2023	RUB	347 955	0.18
Georgia					3 100 000	RUSSIA-OFZ 7.100% 17-16/10/2024	RUB	512 757	0.26
3 267	BGEO GROUP PLC	GBP	157 203	0.08	51 800 000	RUSSIA-OFZ 7.500% 16-18/08/2021	RUB	53 597	0.03
Guernsey Island					7 350 000	RUSSIA-OFZ 7.700% 17-23/03/2033	RUB	914 988	0.47
51 278	ETALON GROUP-GDR REGS - WI	USD	153 834	0.08	20 000 000	RUSSIA-OFZ 7.750% 16-16/09/2026	RUB	127 827	0.06
Switzerland					19 600 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	355 170	0.18
2 376	LUXOFT HOLDING INC	USD	132 343	0.07	19 600 000	RUSSIA-OFZ 8.500% 16-17/09/2031	RUB	154 312	0.08
Czech Republic					Colombia				
31 774	MONETA MONEY BANK AS	CZK	123 150	0.06	7 500 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	3 423 316	1.74
United Kingdom					94 000	ECOPETROL SA 5.375% 15-26/06/2026	USD	3 024 401	1.54
12 895	GLOBAL PORTS HOLDING PLC	GBP	79 371	0.04	104 000	REP OF COLOMBIA 10.375% 03-28/01/2033	USD	101 492	0.05
Bonds					100 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	162 773	0.08
					134 650				
					3 220 917				
					1.63				
					60 000 000				
					HOUSING DEV FIN 6.875% 17-30/04/2020				
					INR				
					933 923				
					0.47				
					20 000 000				
					INDIA GOVT BOND 6.790% 17-15/05/2027				
					INR				
					301 778				
					0.15				
					80 000 000				
					INDIAN RENEW ENE 7.125% 17-10/10/2022				
					INR				
					1 260 898				
					0.64				
					20 000 000				
					NTPC LTD 7.250% 17-03/05/2022				
					INR				
					316 318				
					0.16				
					400 000				
					VEDANTA RESOURCES 6.125% 17-09/08/2024				
					USD				
					408 000				
					0.21				
					Poland				
					2 897 651				
					1.48				
					2 400 000				
					POLAND GOVT BOND 2.250% 16-25/04/2022				
					PLN				
					684 105				
					0.35				
					1 300 000				
					POLAND GOVT BOND 2.500% 15-25/07/2026				
					PLN				
					354 133				
					0.18				
					2 750 000				
					POLAND GOVT BOND 2.500% 16-25/07/2027				
					PLN				
					740 065				
					0.38				
					170 000				
					POLAND GOVT BOND 3.250% 14-25/07/2025				
					PLN				
					49 402				
					0.03				
					3 300 000				
					POLAND GOVT BOND 5.750% 11-25/10/2021				
					PLN				
					1 069 946				
					0.54				
					Turkey				
					2 762 417				
					1.40				
					200 000				
					REP OF TURKEY 5.750% 17-11/05/2047				
					USD				
					195 500				
					0.10				
					200 000				
					REP OF TURKEY 8.000% 04-14/02/2034				
					USD				
					247 250				
					0.13				
					1 100 000				
					TURKEY GOVT BOND 10.600% 16-11/02/2026				
					TRY				
					275 319				
					0.14				
					3 110 000				
					TURKEY GOVT BOND 11.000% 17-02/03/2022				
					TRY				
					790 075				
					0.40				
					1 500 000				
					TURKEY GOVT BOND 11.000% 17-24/02/2027				
					TRY				
					382 952				
					0.19				
					2 500 000				
					TURKEY GOVT BOND 8.800% 13-27/09/2023				
					TRY				
					578 252				
					0.29				
					1 200 000				
					TURKEY GOVT BOND 9.400% 15-08/07/2020				
					TRY				
					293 069				
					0.15				
					Malaysia				
					2 562 962				
					1.30				
					5 000 000				
					MALAYSIAN GOVT 4.160% 11-15/07/2021				
					MYR				
					1 263 241				
					0.64				
					2 313 000				
					MALAYSIAN GOVT 4.232% 11-30/06/2031				
					MYR				
					559 805				
					0.28				
					200 000				
					MALAYSIAN GOVT 4.498% 10-15/04/2030				
					MYR				
					49 241				
					0.03				
					167 000				
					PETRONAS 7.625% 96-15/10/2026				
					USD				
					220 649				
					0.11				
					390 000				
					PETRONAS CAP LTD 7.875% 02-22/05/2022				
					USD				
					470 026				
					0.24				

Multi-Asset Income Emerging

Securities portfolio at 31/12/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets	Quantity Denomination	Quotation currency	Market value	% of net assets
South Korea				Dominican Republic			
2 000 000 KOREA DEV BANK 3.550% 15-19/06/2018	CNY	305 759	0.16	250 000 REP OF DOMINICAN 6.875% 16-29/01/2026	USD	286 066	0.15
600 000 000 KOREA TRSY BD 2.750% 14-10/09/2019 FLAT	KRW	566 700	0.29	100 000 REP OF DOMINICAN 7.450% 14-30/04/2044	USD	119 750	0.06
530 000 000 KOREA TRSY BD 3.750% 13-10/12/2033 FLAT	KRW	578 802	0.29	200 000 REP OF DOMINICAN 7.500% 10-06/05/2021	USD	217 357	0.11
570 800 000 KOREA TRSY BD 5.250% 07-10/03/2027 FLAT	KRW	661 716	0.34	100 000 REP OF DOMINICAN 8.625% 06-20/04/2027	USD	120 754	0.06
Peru				Qatar			
3 400 000 PERU B SOBERANO 6.350% 16-12/08/2028	PEN	1 145 349	0.58	200 000 QATARI DIAR FIN 5.000% 10-21/07/2020	USD	209 750	0.11
160 000 REP OF PERU 5.700% 14-12/08/2024	PEN	53 177	0.03	500 000 STATE OF QATAR 5.250% 09-20/01/2020	USD	525 000	0.27
330 000 REP OF PERU 8.750% 03-21/11/2033	USD	521 813	0.27	Egypt			
Thailand				Kazakhstan			
13 500 000 THAILAND GOVT 2.000% 17-17/12/2022	THB	417 329	0.21	200 000 ARAB REP EGYPT 5.875% 15-11/06/2025	USD	200 750	0.10
1 000 000 THAILAND GOVT 3.650% 10-20/06/2031	THB	33 850	0.02	200 000 ARAB REP EGYPT 6.125% 17-31/01/2022	USD	209 000	0.11
11 000 000 THAILAND GOVT 3.775% 12-25/06/2032	THB	373 749	0.19	250 000 ARAB REP EGYPT 7.500% 17-31/01/2027	USD	275 938	0.14
4 600 000 THAILAND GOVT 3.850% 10-12/12/2025	THB	157 945	0.08	Hong Kong			
18 500 000 THAILAND GOVT 4.875% 09-22/06/2029	THB	697 662	0.35	50 000 000 KAZAKH DEVELOPMENT 9.500% 17-14/12/2020	KZT	151 440	0.08
Hungary				Ecuador			
112 580 000 HUNGARY GOVT 3.000% 16-27/10/2027	HUF	472 243	0.24	200 000 REP OF ECUADOR 10.750% 16-28/03/2022	USD	234 329	0.12
141 400 000 HUNGARY GOVT 5.500% 14-24/06/2025	HUF	690 319	0.35	260 000 REP OF ECUADOR 8.875% 17-23/10/2027	USD	284 881	0.14
334 000 REP OF HUNGARY 6.375% 11-29/03/2021	USD	370 767	0.19	Cayman Islands			
Argentina				Panama			
200 000 ARGENTINA 7.500% 17-22/04/2026	USD	226 100	0.11	300 000 PANAMA 9.375% 99-01/04/2029	USD	453 900	0.23
4 500 000 BONTES 18 16.000% 16-17/10/2023 FLAT	ARS	246 215	0.13	300 000 PANAMA 9.375% 99-01/04/2029	USD	453 900	0.23
200 000 PAMPA ENERGIA 7.500% 17-24/01/2027	USD	218 768	0.11	Senegal			
200 000 PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	221 500	0.11	200 000 REP OF SENEGAL 6.250% 17-23/05/2033	USD	210 750	0.11
400 000 PROV DEL NEUQUEN 8.625% 16-12/05/2028	USD	450 000	0.23	200 000 REP OF SENEGAL 8.750% 11 13/05/2021	USD	230 500	0.12
150 000 PROVINCIA DE JUJ 8.625% 17-20/09/2022	USD	159 335	0.08	Uruguay			
Chile				Ivory Coast			
150 000 CHILE 3.625% 12-30/10/2042	USD	150 600	0.08	400 000 IVORY COAST-PDI 6.125% 17-15/06/2033	USD	406 500	0.21
490 000 CODELCO INC 4.500% 13-13/08/2023	USD	521 000	0.26	Ukraine			
490 000 000 TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	807 924	0.41	200 000 UKRAINE GOVT 7.375% 17-25/09/2032	USD	196 750	0.10
Romania				Serbia			
80 000 ROMANIA 3.875% 15-29/10/2035	EUR	105 670	0.05	31 180 000 SERBIA T-BONDS 5.750% 16-21/07/2023	RSD	327 844	0.17
1 600 000 ROMANIA 4.750% 14-24/02/2025	RON	425 351	0.22	Lebanon			
1 200 000 ROMANIA 5.950% 11-11/06/2021	RON	331 340	0.17	275 000 REP OF LEBANON 7.250% 17-23/03/2037	USD	255 063	0.13
890 000 ROMANIA GOVT 3.500% 15-19/12/2022	RON	224 098	0.11	Iceland			
The Netherlands				Azerbaijan			
200 000 KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	234 250	0.12	200 000 REP OF ICELAND 0.500% 17-20/12/2022	EUR	242 261	0.12
650 000 PETROBRAS 8.750% 16-23/05/2026	USD	776 913	0.40	230 000 REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	237 763	0.12
Czech Republic				Ghana			
3 400 000 CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	154 411	0.08	200 000 REP OF GHANA 9.250% 16-15/09/2022	USD	226 500	0.12
3 500 000 CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	176 807	0.09	Honduras			
12 000 000 CZECH REPUBLIC 3.750% 05-12/09/2020	CZK	615 906	0.31	200 000 HONDURAS 8.750% 13-16/12/2020	USD	224 000	0.11
Philippines				Zambia			
17 000 000 PHILIPPINE GOVT 3.625% 15-09/09/2025	PHP	313 925	0.16	200 000 REP OF ZAMBIA 8.500% 14-14/04/2024	USD	221 000	0.11
1 700 000 PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	42 676	0.02	Bolivia			
360 000 REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	568 746	0.29	200 000 BOLIVIA GOVT 5.950% 13-22/08/2023	USD	220 500	0.11
Costa Rica				Pakistan			
450 000 COSTA RICA 4.250% 12-26/01/2023	USD	437 625	0.22	220 000 THIRD PAKISTAN SUKUK 5.625% 17-05/12/2022	USD	220 275	0.11
400 000 COSTA RICA 9.995% 00-01/08/2020	USD	460 000	0.23	United States of America			
Singapore				750 000 US TREASURY NIB 1.000% 15-15/05/2018			
3 000 000 ICBC SINGAPORE 3.200% 16-19/09/2018	CNY	456 592	0.23	750 000 US TREASURY NIB 1.000% 15-15/05/2018	USD	748 946	0.38
300 000 INDIKA ENERGY CAP 5.875% 17-09/11/2024	USD	300 375	0.15	750 000 US TREASURY NIB 1.000% 15-15/05/2018			
750 000 US TREASURY NIB 1.000% 15-15/05/2018				748 946			
				0.38			

The accompanying notes form an integral part of these financial statements

Multi-Asset Income Emerging

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sri Lanka</i>		219 750	0.11					
200 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	219 750	0.11					
	<i>Croatia</i>		217 750	0.11					
200 000	CROATIA 6.625% 10-14/07/2020	USD	217 750	0.11					
	<i>Surinam</i>		212 745	0.11					
200 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	212 745	0.11					
	<i>Nigeria</i>		212 000	0.11					
200 000	REP OF NIGERIA 6.750% 11-28/01/2021	USD	212 000	0.11					
	<i>Morocco</i>		211 000	0.11					
200 000	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	211 000	0.11					
	<i>United Arab Emirates</i>		205 750	0.10					
200 000	ABU DHABI CRUDE 4.600% 17-02/11/2047	USD	205 750	0.10					
	<i>Iraq</i>		204 750	0.10					
200 000	REP OF IRAQ 6.752% 17-09/03/2023	USD	204 750	0.10					
	<i>Luxembourg</i>		203 288	0.10					
195 000	PETROBRAS INTL 5.375% 11-27/01/2021	USD	203 288	0.10					
	<i>Bahrain</i>		203 000	0.10					
200 000	BAHRAIN 7.000% 16-12/10/2028	USD	203 000	0.10					
	<i>Gabon</i>		202 750	0.10					
200 000	GABONESE REPUBLIC 6.375% 13-12/12/2024	USD	202 750	0.10					
	<i>Oman</i>		201 750	0.10					
200 000	OMAN INTRNL BOND 5.375% 17-08/03/2027	USD	201 750	0.10					
	<i>British Virgin Islands</i>		200 750	0.10					
200 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	200 750	0.10					
	<i>Jordan</i>		198 500	0.10					
200 000	JORDAN 5.750% 16-31/01/2027	USD	198 500	0.10					
	<i>China</i>		198 250	0.10					
200 000	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	198 250	0.10					
	<i>El Salvador</i>		194 125	0.10					
100 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	102 125	0.05					
80 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	92 000	0.05					
	<i>Jamaica</i>		122 625	0.06					
100 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	122 625	0.06					
	<i>United Kingdom</i>		98 074	0.05					
3 000 000	EURO BANK RECON & DV 0.000% 17-10/10/2018	UAH	98 074	0.05					
	<i>Venezuela</i>		96 781	0.05					
475 000	VENEZUELA 7.000% 07-31/03/2038	USD	96 781	0.05					
	Floating rate bonds		801 764	0.41					
	<i>United Kingdom</i>		801 764	0.41					
800 000	ST BK INDIA/LON 17-06/04/2020 FRN	USD	801 764	0.41					
	Money Market Instruments		1 462 087	0.73					
	<i>Hong Kong</i>		911 770	0.46					
6 000 000	CHINA DEV BANK/HK 3.800% 28/06/2019 CD	CNY	911 770	0.46					
	<i>Egypt</i>		462 941	0.23					
3 400 000	EGYPT T-BILL 0.000% 17-06/03/2018	EGP	185 027	0.09					
5 000 000	EGYPT T-BILL 0.000% 17-23/01/2018	EGP	277 914	0.14					
	<i>Kazakhstan</i>		87 376	0.04					
31 680 000	NBK NOTE 0.000% 17-12/10/2018	KZT	87 376	0.04					

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		14 537 546	7.40
	<i>Luxembourg</i>		14 537 546	7.40
60 148.84	BNP PARIBAS INSTICASH USD - X - CAP	USD	7 490 731	3.82
65 667.84	PARVEST EQUITY ASIA EX - JAPAN SMALL CAP X - CAP	USD	7 046 815	3.58
	Total securities portfolio		187 545 156	95.35

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
			432 841 402	95.64
	Shares		432 841 402	95.64
	<i>United Kingdom</i>		110 124 932	24.32
749 950	BIG YELLOW GROUP PLC	GBP	7 346 156	1.62
2 632 812	BRITISH LAND CO PLC	GBP	20 510 218	4.53
306 003	DERWENT LONDON PLC	GBP	10 748 801	2.38
2 252 055	GREAT PORTLAND ESTATES PLC	GBP	17 467 919	3.86
1 744 058	HAMMERSON PLC	GBP	10 747 476	2.37
1 643 015	INTU PROPERTIES PLC	GBP	4 682 958	1.03
1 446 805	LAND SECURITIES GROUP PLC	GBP	16 429 668	3.63
2 436 595	SEGRO PLC	GBP	16 113 122	3.56
670 271	UNITE GROUP PLC	GBP	6 078 614	1.34
	<i>France</i>		100 166 888	22.14
28 730	CARMILA	EUR	666 967	0.15
191 010	ICADE	EUR	15 649 449	3.46
845 095	KLEPIERRE	EUR	30 985 408	6.85
587 515	MERCIALYS	EUR	10 836 714	2.39
200 135	UNIBAIL RODAMCO SE	EUR	42 028 350	9.29
	<i>Germany</i>		68 395 307	15.12
279 014	ADO PROPERTIES SA	EUR	11 796 712	2.61
1 046 201	DEUTSCHE WOHNEN AG - BR	EUR	38 144 488	8.43
51 632	LEG IMMOBILIEN AG	EUR	4 920 013	1.09
328 346	VONOVIA SE	EUR	13 534 094	2.99
	<i>Sweden</i>		58 036 388	12.82
1 589 020	CASTELLUM AB	SEK	22 368 954	4.94
426 539	FASTIGHETS AB BALDER - B	SEK	9 518 655	2.10
3 474 315	KUNGSLEDEN AB	SEK	21 026 470	4.65
256 546	WIHLBORGS FASTIGHETER AB	SEK	5 122 309	1.13
	<i>Spain</i>		30 944 926	6.84
2 738 489	MERLIN PROPERTIES SOCIMI SA	EUR	30 944 926	6.84
	<i>Luxembourg</i>		21 809 240	4.82
1 109 885	GRAND CITY PROPERTIES	EUR	21 809 240	4.82
	<i>Switzerland</i>		11 558 449	2.55
146 455	PSP SWISS PROPERTY AG - REG	CHF	11 558 449	2.55
	<i>Finland</i>		10 714 039	2.37
2 008 657	CITYCON OYJ	EUR	4 334 682	0.96
1 526 162	TECHNOPOLIS OYJ	EUR	6 379 357	1.41
	<i>Cyprus</i>		6 530 179	1.44
1 017 796	AROUNDTOWN SA	EUR	6 530 179	1.44
	<i>The Netherlands</i>		6 020 742	1.33
173 184	NSI NV	EUR	6 020 742	1.33
	<i>Norway</i>		5 509 294	1.22
443 532	ENTRA ASA	NOK	5 509 294	1.22
	<i>Italy</i>		3 031 018	0.67
337 342	COIMA RES SPA	EUR	3 031 018	0.67
	Total securities portfolio		432 841 402	95.64

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
	Shares		21 489 512	98.94
	<i>Japan</i>		<i>8 626 325</i>	<i>39.71</i>
169	ACTIVIA PROPERTIES INC	JPY	589 660	2.71
805	HULIC REIT INC	JPY	975 925	4.49
146	INDUSTRIAL & INFRASTRUCTURE	JPY	522 437	2.41
1 515	INVINCIBLE INVESTMENT CORP	JPY	537 056	2.47
1 014	JAPAN HOTEL REIT INVESTMENT	JPY	566 768	2.61
118	KENEDIX OFFICE INVESTMENT CO	JPY	558 290	2.57
538	KENEDIX RETAIL REIT CORP	JPY	926 590	4.27
96 800	MITSUBISHI ESTATE CO LTD	JPY	1 402 089	6.46
97 400	MITSUMI FUDOSAN CO LTD	JPY	1 817 799	8.36
75 700	NTT URBAN DEVELOPMENT CORP	JPY	729 711	3.36
	<i>Hong Kong</i>		<i>6 001 984</i>	<i>27.62</i>
1 203 000	CHAMPION REIT	HKD	734 287	3.38
289 500	CK ASSET HOLDINGS LTD	HKD	2 106 559	9.69
106 500	LINK REIT	HKD	821 806	3.78
125 000	SUN HUNG KAI PROPERTIES	HKD	1 736 385	7.99
224 600	SWIRE PROPERTIES LTD	HKD	602 947	2.78
	<i>Australia</i>		<i>5 015 575</i>	<i>23.10</i>
96 897	AVENTUS RETAIL PROPERTY FUND	AUD	141 293	0.65
195 691	GOODMAN GROUP	AUD	1 073 433	4.94
669 659	MIRVAC GROUP	AUD	1 024 777	4.72
426 006	NATIONAL STORAGE REIT	AUD	425 877	1.96
343 335	PROPERTYLINK GROUP	AUD	223 654	1.03
383 840	SCENTRE GROUP	AUD	1 047 993	4.83
92 220	STOCKLAND	AUD	269 132	1.24
456 670	VICINITY CENTRES	AUD	809 416	3.73
	<i>Singapore</i>		<i>1 845 628</i>	<i>8.51</i>
226 300	ASCENDAS REAL ESTATE INV TRT	SGD	383 534	1.77
218 210	CACHE LOGISTICS TRUST	SGD	116 266	0.54
370 400	CAPITALAND LTD	SGD	814 681	3.75
118 478	KEPPEL DC REIT	SGD	105 568	0.49
77 000	UOL GROUP LTD	SGD	425 579	1.96
Total securities portfolio			21 489 512	98.94

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
			59 877 436	96.68					
Shares					Total securities portfolio				
			59 877 436	96.68				59 877 436	96.68
	<i>United States of America</i>					<i>Cyprus</i>		577 857	0.93
79 399	AMERICAN HOMES 4 RENT- A	USD	1 444 099	2.33	90 065	AROUNDTOWN SA	EUR	577 857	0.93
24 094	APARTMENT INVT & MGMT CO - A	USD	877 039	1.42					
10 759	AVALONBAY COMMUNITIES INC	USD	1 598 529	2.58					
13 429	BOSTON PROPERTIES INC	USD	1 454 175	2.35					
37 421	CYRUSONE INC	USD	1 855 157	3.00					
23 596	DIGITAL REALTY TRUST INC	USD	2 238 162	3.61					
43 887	DUKE REALTY CORP	USD	994 475	1.61					
6 265	ESSEX PROPERTY TRUST INC	USD	1 259 313	2.03					
26 925	FIRST INDUSTRIAL REALTY TR	USD	705 638	1.14					
63 805	GGP INC	USD	1 242 837	2.01					
74 536	HOST HOTELS & RESORTS INC	USD	1 232 128	1.99					
49 672	HUDSON PACIFIC PROPERTIES IN	USD	1 416 777	2.29					
75 783	INVITATION HOMES INC	USD	1 487 513	2.40					
33 824	KILROY REALTY CORP	USD	2 102 733	3.40					
141 290	KIMCO REALTY CORP	USD	2 135 588	3.45					
208 279	PENN REAL ESTATE INVEST TST	USD	2 062 323	3.33					
29 387	QTS REALTY TRUST INC - A	USD	1 325 450	2.14					
40 186	RLJ LODGING TRUST	USD	735 249	1.19					
81 923	SABRA HEALTH CARE REIT INC	USD	1 280 559	2.07					
19 911	SIMON PROPERTY GROUP INC	USD	2 847 696	4.60					
	<i>Japan</i>								
1 029	HULIC REIT INC	JPY	1 247 486	2.01					
191	INDUSTRIAL & INFRASTRUCTURE	JPY	683 462	1.10					
1 785	INVINCIBLE INVESTMENT CORP	JPY	632 769	1.02					
1 198	JAPAN HOTEL REIT INVESTMENT	JPY	669 614	1.08					
377	KENEDIX RETAIL REIT CORP	JPY	649 302	1.05					
176 900	mitsui fudosan CO LTD	JPY	3 301 526	5.33					
72 900	NTT URBAN DEVELOPMENT CORP	JPY	702 720	1.13					
	<i>France</i>								
62 266	KLEPIERRE	EUR	2 282 983	3.69					
16 453	UNIBAIL RODAMCO SE	EUR	3 455 129	5.57					
	<i>Australia</i>								
118 888	AVENTUS RETAIL PROPERTY FUND	AUD	173 360	0.28					
292 170	GOODMAN GROUP	AUD	1 602 653	2.59					
975 423	MIRVAC GROUP	AUD	1 492 687	2.41					
486 020	VICINITY CENTRES	AUD	861 437	1.39					
	<i>Hong Kong</i>								
480 000	CK ASSET HOLDINGS LTD	HKD	3 492 739	5.63					
	<i>United Kingdom</i>								
62 424	BIG YELLOW GROUP PLC	GBP	611 476	0.99					
55 510	BRITISH LAND CO PLC	GBP	432 436	0.70					
98 967	GREAT PORTLAND ESTATES PLC	GBP	767 631	1.24					
299 488	INTU PROPERTIES PLC	GBP	853 607	1.38					
	<i>Sweden</i>								
32 754	FASTIGHETS AB BALDER - B	SEK	730 939	1.18					
119 960	KUNGSLEDEN AB	SEK	725 995	1.17					
	<i>Spain</i>								
124 789	MERLIN PROPERTIES SOCIMI SA	EUR	1 410 116	2.28					
	<i>Luxembourg</i>								
70 292	GRAND CITY PROPERTIES	EUR	1 381 238	2.23					
	<i>Singapore</i>								
383 200	CAPITALAND LTD	SGD	842 834	1.36					

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
			583 864 013	96.02				10 542 660	1.73
								10 542 660	1.73
			583 864 013	96.02				583 864 013	96.02
Shares					Total securities portfolio				
<i>United States of America</i>					<i>Austria</i>				
382 000	BEMIS COMPANY	USD	15 203 015	2.50	99 600	LENZING AG	EUR	10 542 660	1.73
416 900	CAMPBELL SOUP CO	USD	16 703 080	2.75					
1 345 000	DARLING INGREDIENTS INC	USD	20 307 170	3.34					
100 500	ECOLAB INC	USD	11 230 088	1.85					
545 076	SEALED AIR CORP	USD	22 378 619	3.67					
410 210	SONOCO PRODUCTS CO	USD	18 153 364	2.99					
998 000	SPROUTS FARMERS MARKET INC	USD	20 237 592	3.33					
369 130	STARBUCKS CORP	USD	17 654 177	2.90					
293 000	TRIMBLE INC	USD	9 916 322	1.63					
299 000	UNITED NATURAL FOODS INC	USD	12 268 263	2.02					
676 037	WELBILT INC	USD	13 235 868	2.18					
367 200	WESTROCK CO-WHEN ISSUED	USD	19 329 374	3.18					
<i>United Kingdom</i>					<i>Germany</i>				
2 649 795	DAIRY CREST GROUP PLC	GBP	17 209 563	2.83	345 000	GEA GROUP AG	EUR	13 803 450	2.27
2 250 651	DS SMITH PLC	GBP	13 121 297	2.16	240 500	SYMRISE AG	EUR	17 224 610	2.83
647 705	GENUS PLC	GBP	18 468 330	3.04					
3 615 000	MARKS & SPENCER GROUP PLC	GBP	12 820 391	2.11					
318 000	UNILEVER NV - CVA	EUR	14 931 690	2.46					
<i>The Netherlands</i>					<i>Switzerland</i>				
340 500	CORBION NV	EUR	9 193 500	1.51	537 000	ARYZTA AG	CHF	17 737 085	2.92
958 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	17 564 930	2.89	171 000	NESTLE SA - REG	CHF	12 246 122	2.01
279 212	KONINKLIJKE DSM NV	EUR	22 244 820	3.65					
<i>Germany</i>					<i>Norway</i>				
345 000	GEA GROUP AG	EUR	13 803 450	2.27	4 142 901	LEROY SEAFOOD GROUP ASA	NOK	18 551 153	3.05
240 500	SYMRISE AG	EUR	17 224 610	2.83	644 449	TOMRA SYSTEMS ASA	NOK	8 628 304	1.42
<i>Switzerland</i>					<i>Ireland</i>				
537 000	ARYZTA AG	CHF	17 737 085	2.92	687 106	SMURFIT KAPPA GROUP PLC	EUR	19 369 518	3.19
171 000	NESTLE SA - REG	CHF	12 246 122	2.01	561 964	TOTAL PRODUCE PLC	EUR	1 438 628	0.24
<i>Norway</i>					<i>Japan</i>				
4 142 901	LEROY SEAFOOD GROUP ASA	NOK	18 551 153	3.05	1 270 000	KUBOTA CORP	JPY	20 726 016	3.40
644 449	TOMRA SYSTEMS ASA	NOK	8 628 304	1.42					
<i>Ireland</i>					<i>South Africa</i>				
687 106	SMURFIT KAPPA GROUP PLC	EUR	19 369 518	3.19	658 000	TIGER BRANDS LTD	ZAR	20 360 691	3.35
561 964	TOTAL PRODUCE PLC	EUR	1 438 628	0.24					
<i>Japan</i>					<i>France</i>				
1 270 000	KUBOTA CORP	JPY	20 726 016	3.40	269 000	DANONE	EUR	18 816 550	3.09
<i>South Africa</i>					<i>Australia</i>				
658 000	TIGER BRANDS LTD	ZAR	20 360 691	3.35	2 835 769	BRAMBLES LTD	AUD	18 600 280	3.06
<i>France</i>					<i>Finland</i>				
269 000	DANONE	EUR	18 816 550	3.09	491 000	HUHTAMAKI OYJ	EUR	17 185 000	2.83
<i>Australia</i>					<i>Canada</i>				
2 835 769	BRAMBLES LTD	AUD	18 600 280	3.06	110 500	CANADIAN PACIFIC RAILWAY LTD	CAD	16 867 684	2.77
<i>Finland</i>					<i>Portugal</i>				
491 000	HUHTAMAKI OYJ	EUR	17 185 000	2.83	961 000	JERONIMO MARTINS	EUR	15 563 395	2.56
<i>Canada</i>					<i>South Korea</i>				
110 500	CANADIAN PACIFIC RAILWAY LTD	CAD	16 867 684	2.77	184 553	COWAY CO LTD	KRW	14 031 414	2.31
<i>Portugal</i>									
961 000	JERONIMO MARTINS	EUR	15 563 395	2.56					
<i>South Korea</i>									
184 553	COWAY CO LTD	KRW	14 031 414	2.31					

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			48 267 352	85.47
Shares			48 267 352	85.47
<i>France</i>			<i>27 671 124</i>	<i>49.02</i>
19 427	AIRBUS SE	EUR	1 612 441	2.86
129 141	AXA SA	EUR	3 194 303	5.66
370 000	CREDIT AGRICOLE SA	EUR	5 105 999	9.05
270 349	ENGIE	EUR	3 875 453	6.87
163 000	ORANGE	EUR	2 359 425	4.18
59 210	SANOFI AVENTIS	EUR	4 254 238	7.54
64 051	SOCIETE GENERALE SA	EUR	2 757 396	4.88
48 000	TOTAL SA	EUR	2 210 160	3.91
125	VEOLIA ENVIRONNEMENT	EUR	2 659	0.00
27 000	VINCI SA	EUR	2 299 050	4.07
<i>Germany</i>			<i>16 768 576</i>	<i>29.67</i>
6 991	ADIDAS AG	EUR	1 168 546	2.07
7 344	ALLIANZ SE - REG	EUR	1 406 376	2.49
21 219	BASF SE	EUR	1 946 631	3.45
9 775	BAYER AG - REG	EUR	1 016 600	1.80
15 911	DAIMLER AG - REG	EUR	1 126 499	1.99
105 384	DEUTSCHE BANK AG - REG	EUR	1 672 971	2.96
51 054	DEUTSCHE POST AG - REG	EUR	2 029 397	3.59
97 510	DEUTSCHE TELEKOM AG - REG	EUR	1 442 660	2.55
112 448	E.ON SE	EUR	1 018 891	1.80
7 718	MUENCHENER RUECKVER AG - REG	EUR	1 395 029	2.47
12 648	SAP SE	EUR	1 181 956	2.09
11 735	SIEMENS AG - REG	EUR	1 363 020	2.41
<i>The Netherlands</i>			<i>3 827 652</i>	<i>6.78</i>
10 894	ASML HOLDING NV	EUR	1 581 264	2.80
59 539	ING GROEP NV	EUR	912 435	1.62
42 294	KONINKLIJKE PHILIPS NV	EUR	1 333 953	2.36
Shares/Units in investment funds			4 532 071	8.03
<i>France</i>			<i>4 338 835</i>	<i>7.69</i>
3 904.36	BNP PARIBAS MOIS - O	EUR	4 338 835	7.69
<i>Luxembourg</i>			<i>193 236</i>	<i>0.34</i>
0.49	PARWORLD MULTI-ASSET BOOSTER - I - CAP	EUR	193 236	0.34
Total securities portfolio			52 799 423	93.50

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Bonds		429 306 346	85.85					
	<i>France</i>		<i>102 437 414</i>	<i>20.48</i>					
500 000	ACCOR 2.625% 14-05/02/2021	EUR	534 563	0.11	2 000 000	BANCO POPULAR ESPANOL 0.750% 15-29/09/2020	EUR	2 041 052	0.41
1 300 000	AEROPORTS DE PARIS 1.000% 17-13/12/2027	EUR	1 284 160	0.26	1 000 000	BANCO SANTANDER 2.875% 13-30/01/2018	EUR	1 002 358	0.20
500 000	AGENCE FRANCAISE 0.125% 17-15/11/2023	EUR	496 600	0.10	2 200 000	CAJA RURAL NAV 0.500% 15-16/03/2022	EUR	2 213 917	0.44
4 300 000	AXA BANK EUROPE 0.125% 17-14/03/2022	EUR	4 313 570	0.86	1 400 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	1 398 879	0.28
1 800 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	1 815 605	0.36	3 500 000	GAS NATURAL CAP 5.375% 11-24/05/2019	EUR	3 761 855	0.75
800 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	842 090	0.17	1 900 000	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	2 134 329	0.43
1 200 000	BNP PARIBAS 2.875% 13-26/09/2023	EUR	1 357 008	0.27	500 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	508 255	0.10
1 500 000	BPCE 0.375% 16-05/10/2023	EUR	1 485 320	0.30	462 000	INSTITUTO DE CREDITO OFICIAL 0.100% 16-12/09/2018	EUR	463 525	0.09
600 000	CAISSE DES DEPOT 0.200% 17-01/03/2022	EUR	608 216	0.12	500 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	521 675	0.10
386 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	384 656	0.08	4 400 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	4 429 999	0.89
700 000	CIE DE ST GOBAIN 1.000% 17-17/03/2025	EUR	702 859	0.14	2 300 000	SPANISH GOVT 1.450% 17-31/10/2027	EUR	2 277 186	0.46
1 400 000	CIE FINANCEMENT FONCIER 0.200% 17-16/09/2022	EUR	1 406 592	0.28	4 000 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	4 008 506	0.80
1 100 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	1 110 804	0.22	3 000 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	3 162 939	0.63
400 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	406 555	0.08	3 300 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	3 719 679	0.74
1 000 000	CREDIT AGRICOLE HOME 0.375% 16-24/03/2023	EUR	1 010 162	0.20	1 700 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	1 723 630	0.34
400 000	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	460 845	0.09	4 000 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	4 867 452	0.97
2 900 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	2 916 636	0.58	4 500 000	SPANISH GOVT 4.600% 09-30/07/2019	EUR	4 851 405	0.97
2 050 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	2 176 705	0.44	3 000 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	3 418 807	0.68
1 300 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	1 273 100	0.25	2 950 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	4 282 132	0.86
800 000	EUTELSAT SA 1.125% 16-23/06/2021	EUR	821 660	0.16	2 500 000	SPANISH GOVT 5.850% 11-31/01/2022	EUR	3 076 397	0.62
1 000 000	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	1 010 203	0.20	<i>Germany</i>				
5 700 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	5 736 156	1.15	5 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	4 952 103	0.99
8 000 000	FRANCE O.A.T. 0.000% 17-25/03/2023	EUR	8 001 533	1.60	5 200 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	5 234 276	1.05
7 000 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	6 820 391	1.36	800 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 12-04/07/2022	EUR	873 660	0.17
3 900 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	3 960 872	0.79	2 100 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	2 327 359	0.47
5 000 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	5 020 575	1.00	2 550 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	3 714 145	0.74
4 600 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	4 826 136	0.97	900 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	1 375 301	0.28
500 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	490 115	0.10	350 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	567 763	0.11
2 500 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	2 638 524	0.53	1 000 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	1 599 506	0.32
3 000 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	3 286 790	0.66	3 804 000	DEUTSCHE BOERSE 1.125% 13-26/03/2018	EUR	3 815 572	0.76
7 300 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	7 685 950	1.54	1 500 000	HEIDELBERGCEMENT 2.250% 16-03/06/2024	EUR	1 612 967	0.32
10 800 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	12 265 613	2.46	500 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	537 928	0.11
1 126 400	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	1 191 634	0.24	6 600 000	KFW 0.000% 17-28/04/2022	EUR	6 637 492	1.33
500 000	GECINA 1.500% 15-20/01/2025	EUR	519 105	0.10	5 000 000	KFW 0.125% 17-15/01/2024	EUR	4 992 975	1.00
1 200 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	1 268 307	0.25	1 000 000	KFW 0.250% 17-30/06/2025	EUR	998 244	0.20
1 171 000	LA POSTE 4.375% 03-26/06/2023	EUR	1 419 428	0.28	2 850 000	KFW 0.375% 15-23/04/2030	EUR	2 689 545	0.54
500 000	LA POSTE 4.500% 08-27/02/2018	EUR	503 549	0.10	738 000	LAND HESSEN 0.125% 15-14/10/2019	EUR	745 576	0.15
200 000	ORANGE 3.000% 12-15/06/2022	EUR	223 266	0.04	1 993 000	NORDRHEIN-WEST 0.000% 17-05/12/2022	EUR	1 988 072	0.40
2 200 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	2 205 377	0.44	2 000 000	SAP SE 1.000% 15-01/04/2025	EUR	2 071 278	0.41
50 000	R.A.T.P. 4.500% 08-28/05/2018	EUR	50 958	0.01	735 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	745 658	0.15
31 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	46 928	0.01	<i>Italy</i>				
700 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	737 221	0.15	536 000	A2A SPA 1.625% 17-19/10/2027	EUR	533 467	0.11
100 000	SANOFI 0.000% 16-13/01/2020	EUR	100 188	0.02	1 800 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	1 903 762	0.38
100 000	SCHNEIDER ELECTRIC 3.750% 11-12/07/2018	EUR	102 043	0.02	4 600 000	CREDIT AGRICOLE 1.125% 17-21/03/2025	EUR	4 718 744	0.94
700 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	675 395	0.14	1 858 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	1 900 324	0.38
1 000 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	1 062 858	0.21	3 400 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	3 473 798	0.69
1 000 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	1 049 365	0.21	2 500 000	INTESA SANPAOLO 1.125% 17-16/06/2027	EUR	2 539 432	0.51
2 600 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	2 591 807	0.52	2 100 000	INTESA SANPAOLO 1.375% 15-18/12/2025	EUR	2 203 434	0.44
1 380 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	1 539 421	0.31	1 400 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	1 509 526	0.30
	<i>Spain</i>		<i>59 247 046</i>	<i>11.83</i>	1 000 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	1 077 106	0.22
700 000	AMADEUS CAP MKT 0.000% 17-19/05/2019	EUR	700 299	0.14	4 500 000	INTESA SANPAOLO S.P.A. 0.500% 17-02/02/2020	EUR	4 528 845	0.91
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 15-17/05/2021	EUR	612 786	0.12	815 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	820 784	0.16
3 700 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 05-07/10/2020	EUR	4 069 984	0.81	4 535 000	SNAM SPA 1.375% 17-25/10/2027	EUR	4 539 676	0.91
					1 396 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	1 393 828	0.28
					2 000 000	TERNA SPA 4.750% 11-15/03/2021	EUR	2 293 174	0.46

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	UNICREDIT SPA 6.950% 12-31/10/2022	EUR	1 229 540	0.25					
1 353 000	UNIONE DI BANCHE 0.375% 16-14/09/2026	EUR	1 291 646	0.26					
2 369 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	2 359 155	0.47					
	<i>The Netherlands</i>		36 250 367	7.25					
3 732 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	3 951 099	0.79					
1 100 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 2.750% 13-15/11/2019	EUR	1 149 093	0.23					
715 000	BANK NEDERLANDSE GEMEENTEN 0.050% 16-13/07/2024	EUR	704 597	0.14					
1 410 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	1 412 563	0.28					
3 000 000	DEUTSCHE BAHN FIN 2.500% 13-12/09/2023	EUR	3 361 050	0.67					
2 410 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	2 443 445	0.49					
2 600 000	ENEL FINANCE INTERNATIONAL NV 1.966% 15-27/01/2025	EUR	2 791 046	0.56					
1 000 000	ENEL FINANCE INTERNATIONAL NV 4.875% 12-17/04/2023	EUR	1 230 473	0.25					
2 000 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	1 906 040	0.38					
4 169 000	ING BANK NV 0.700% 15-16/04/2020	EUR	4 237 491	0.85					
665 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	669 401	0.13					
1 780 000	NED WATERSCHAPBK 0.625% 14-03/07/2019	EUR	1 809 881	0.36					
1 400 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	1 410 438	0.28					
1 300 000	NEDER FINANCIER 0.125% 17-01/06/2023	EUR	1 299 410	0.26					
800 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	981 021	0.20					
1 563 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	1 565 607	0.31					
600 000	RABOBANK 4.000% 12-11/01/2022	EUR	691 522	0.14					
1 800 000	RABOBANK 4.125% 10-14/01/2020	EUR	1 952 898	0.39					
2 700 000	TENNET HLD BV 0.750% 17-26/06/2025	EUR	2 683 292	0.54					
	<i>Finland</i>		24 278 932	4.87					
5 200 000	FINNISH GOVT 0.000% 16-15/09/2023	EUR	5 191 273	1.04					
1 100 000	FINNISH GOVT 0.000% 17-15/04/2022	EUR	1 108 028	0.22					
11 000 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	11 890 633	2.39					
3 600 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	4 055 286	0.81					
500 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	503 921	0.10					
900 000	NORDEA MORTGAGE 0.025% 17-24/01/2022	EUR	899 326	0.18					
630 000	OP CORPORATE BANK 0.250% 16-11/05/2023	EUR	630 465	0.13					
	<i>Portugal</i>		23 517 840	4.71					
1 700 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	1 723 033	0.34					
800 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	808 284	0.16					
7 300 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	8 035 109	1.61					
3 000 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	3 479 112	0.70					
1 500 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	1 785 045	0.36					
2 000 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	2 337 628	0.47					
5 000 000	PORTUGUESE OTS 4.750% 09-14/06/2019	EUR	5 349 629	1.07					
	<i>Supranational</i>		20 505 910	4.11					
1 754 000	EF SF 0.125% 17-17/10/2023	EUR	1 754 046	0.35					
6 600 000	EF SF 0.375% 17-11/10/2024	EUR	6 646 535	1.33					
1 500 000	EF SF 1.625% 13-17/07/2020	EUR	1 575 087	0.32					
2 000 000	EIB 0.000% 16-16/10/2023	EUR	1 988 280	0.40					
1 500 000	EIB 4.500% 09-15/10/2025	EUR	1 989 282	0.40					
5 386 318	ESM 1.250% 13-15/10/2018	EUR	5 463 239	1.09					
1 058 000	EUROPEAN UNION 0.625% 15-04/11/2023	EUR	1 089 441	0.22					
	<i>Austria</i>		16 888 519	3.38					
1 804 000	REPUBLIC OF AUSTRIA 0.000% 17-20/09/2022	EUR	1 816 896	0.36					
2 900 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	2 880 077	0.58					
1 400 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	1 540 354	0.31					
3 300 000	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	3 772 137	0.75					
5 900 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	6 879 055	1.38					
	<i>Belgium</i>		16 807 909	3.36					
400 000	APETRA NV 2.125% 12-17/12/2020	EUR	423 761	0.08					
1 750 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	1 745 099	0.35					
10 500 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	12 163 488	2.44					
600 000	FLEMISH COMMUNIT 1.875% 17-02/06/2042	EUR	610 918	0.12					
1 800 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	1 864 643	0.37					
	<i>Ireland</i>		12 971 833	2.59					
1 300 000	GE CAP EUR FUND 0.800% 15-21/01/2022	EUR	1 322 983	0.26					
3 000 000	IRISH GOVT 0.000% 17-18/10/2022	EUR	2 994 540	0.60					
4 500 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	4 615 665	0.92					
2 700 000	IRISH GOVT 1.700% 17-15/05/2037	EUR	2 775 339	0.56					
1 100 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	1 263 306	0.25					
	<i>United Kingdom</i>		12 353 775	2.46					
450 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	459 384	0.09					
4 000 000	CREDIT AGRICOLE 2.375% 14-20/05/2024	EUR	4 419 743	0.88					
637 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	646 935	0.13					
2 100 000	NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	2 117 808	0.42					
1 260 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	1 253 078	0.25					
3 455 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	3 456 827	0.69					
	<i>United States of America</i>		8 092 525	1.61					
153 000	AMERICAN HONDA FIN 1.875% 13-04/09/2019	EUR	158 067	0.03					
1 000 000	AT&T INC 3.150% 17-04/09/2036	EUR	1 023 817	0.20					
2 400 000	IBM CORP 1.375% 12-19/11/2019	EUR	2 467 745	0.49					
3 000 000	IBM CORP 1.875% 13-06/11/2020	EUR	3 152 791	0.63					
1 300 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	1 290 105	0.26					
	<i>Sweden</i>		4 212 520	0.84					
1 000 000	SKANDINAVISKA ENSKILDA 0.250% 17-20/06/2024	EUR	991 038	0.20					
1 000 000	SKANDINAVISKA ENSKILDA BANK 2.000% 14-19/02/2021	EUR	1 058 903	0.21					
2 177 000	SWEDBANK AB 0.250% 17-07/11/2022	EUR	2 162 579	0.43					
	<i>Australia</i>		3 002 412	0.60					
3 000 000	WESTPAC BANKING 0.500% 17-17/05/2024	EUR	3 002 412	0.60					
	<i>Norway</i>		2 083 675	0.42					
1 900 000	DNB NOR BANK ASA 3.875% 10-29/06/2020	EUR	2 083 675	0.42					
	<i>Slovenia</i>		860 008	0.17					
833 000	REP OF SLOVENIA 1.250% 17-22/03/2027	EUR	860 008	0.17					
	Floating rate bonds		24 836 973	4.97					
	<i>France</i>		12 922 943	2.59					
1 500 000	BPCE 14-08/07/2026 FRN	EUR	1 599 434	0.32					
2 000 000	BPCE 15-30/11/2027 FRN	EUR	2 160 242	0.43					
500 000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	612 968	0.12					
400 000	CREDIT MUTUEL ARKEA 17-25/10/2029 FRN	EUR	401 752	0.08					
900 000	DANONE 17-31/12/2049 FRN	EUR	904 455	0.18					
1 300 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	1 377 553	0.28					
600 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	644 375	0.13					
1 300 000	ORANGE 14-28/02/2049 FRN	EUR	1 396 314	0.28					
900 000	SANOFI 14-10/09/2018 FRN	EUR	901 827	0.18					
800 000	SOLVAY FIN 13-29/05/2049 FRN	EUR	836 048	0.17					
2 000 000	TOTAL SA 15-29/12/2049 FRN	EUR	2 087 975	0.42					
	<i>Italy</i>		4 508 257	0.90					
2 000 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	2 397 767	0.48					
1 987 000	ENEL SPA 13-10/01/2074 FRN	EUR	2 110 490	0.42					
	<i>Spain</i>		2 563 736	0.51					
1 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 17-12/04/2022 FRN	EUR	1 315 236	0.26					
1 100 000	MAPFRE 17-31/03/2047 FRN	EUR	1 248 500	0.25					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
<i>Denmark</i>			
1 300 000 ORSTED 13-08/07/3013 FRN	EUR	1 331 161	0.27
<i>Germany</i>			
700 000 ALLIANZ SE 12-17/10/2042 FRN	EUR	852 002	0.17
200 000 MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	246 553	0.05
<i>United Kingdom</i>			
1 000 000 FCE BANK PLC 16-11/08/2018 FRN	EUR	1 006 336	0.20
<i>Norway</i>			
950 000 STATOIL ASA 15-17/08/2019 FRN	EUR	953 753	0.19
<i>United States of America</i>			
450 000 FEDEX CORP 16-11/04/2019 FRN	EUR	452 232	0.09
Shares/Units in investment funds		9 905 999	1.99
<i>Luxembourg</i>			
100 000.00 PARVEST GREEN BOND - I - CAP	EUR	9 905 999	1.99
Total securities portfolio		464 049 318	92.81

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					700 000	IMERY SA 0.875% 16-31/03/2022	EUR	711 553	0.07
					200 000	IMERY SA 1.500% 17-15/01/2027	EUR	202 562	0.02
					1 000 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	1 015 924	0.09
					2 700 000	KERING 0.875% 15-28/03/2022	EUR	2 761 480	0.25
					1 000 000	KERING 1.250% 16-10/05/2026	EUR	1 022 787	0.09
					1 400 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	1 433 130	0.13
					700 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	665 306	0.06
					1 500 000	KLEPIERRE 1.625% 17-13/12/2032	EUR	1 466 345	0.13
					1 000 000	LA BANQUE POSTALE 1.000% 17-16/10/2024	EUR	998 149	0.09
					2 000 000	LEGRAND SA 0.500% 17-09/10/2023	EUR	1 992 220	0.18
					2 000 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	2 011 813	0.19
					2 300 000	ORANGE 1.000% 16-12/05/2025	EUR	2 325 674	0.21
					1 000 000	ORANGE 1.875% 13-02/10/2019	EUR	1 034 519	0.10
					1 600 000	ORANGE 3.125% 13-09/01/2024	EUR	1 830 854	0.17
					1 500 000	ORANGE 3.875% 10-09/04/2020	EUR	1 630 828	0.15
					2 719 000	PEUGEOT 2.000% 17-23/03/2024	EUR	2 770 389	0.26
					1 000 000	PEUGEOT 2.375% 16-14/04/2023	EUR	1 053 688	0.10
					1 400 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	1 407 527	0.13
					1 100 000	RCI BANQUE 0.500% 16-15/09/2023	EUR	1 079 320	0.10
					700 000	RCI BANQUE 0.625% 16-10/11/2021	EUR	704 368	0.06
					2 361 000	RCI BANQUE 0.750% 17-12/01/2022	EUR	2 380 105	0.22
					808 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	813 338	0.07
					1 000 000	RCI BANQUE 1.000% 16-17/05/2023	EUR	1 011 369	0.09
					1 800 000	RCI BANQUE 1.250% 15-08/06/2022	EUR	1 851 884	0.17
					1 000 000	RCI BANQUE 2.250% 14-29/03/2021	EUR	1 060 258	0.10
					1 000 000	RENAULT 1.000% 17-08/03/2023	EUR	1 015 097	0.09
					6 290 000	RENAULT 1.000% 17-28/11/2025	EUR	6 203 313	0.57
					4 000 000	RENAULT 3.125% 14-05/03/2021	EUR	4 350 667	0.40
					1 937 000	REXEL SA 2.125% 17-15/06/2025	EUR	1 902 874	0.18
					1 400 000	REXEL SA 2.625% 17-15/06/2024	EUR	1 438 616	0.13
					1 000 000	SANOFI 0.000% 16-13/09/2022	EUR	986 770	0.09
					3 000 000	SANOFI 0.625% 16-05/04/2024	EUR	3 025 471	0.28
					8 900 000	SCHNEIDER ELECTRIC 0.875% 17-13/12/2026	EUR	8 750 212	0.80
					7 000 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	6 977 941	0.64
					400 000	SOCIETE GENERALE 0.750% 15-25/11/2020	EUR	407 991	0.04
					1 500 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	1 519 620	0.14
					2 700 000	SOCIETE GENERALE 1.375% 17-13/01/2028	EUR	2 681 388	0.25
					600 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	628 046	0.06
					1 000 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	1 078 717	0.10
					1 200 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	1 338 627	0.12
					500 000	SUEZ 1.750% 15-10/09/2025	EUR	532 829	0.05
					1 900 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	1 897 858	0.17
					1 200 000	TOTAL CAP INTL 2.125% 13-19/11/2021	EUR	1 290 914	0.12
					3 500 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	3 465 008	0.32
					2 600 000	UNIBAIL-RODAMCO 0.875% 16-21/02/2025	EUR	2 610 186	0.24
					200 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	202 536	0.02
					400 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	398 830	0.04
					1 500 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	1 669 320	0.15
					2 300 000	VALEO SA 0.375% 17-12/09/2022	EUR	2 289 132	0.21
					2 600 000	VALEO SA 0.625% 17-11/01/2023	EUR	2 621 403	0.24
					2 000 000	VALEO SA 1.625% 16-18/03/2026	EUR	2 088 914	0.19
					700 000	VALEO SA 3.250% 14-22/01/2024	EUR	809 666	0.07
					500 000	VALLOUREC SA 2.250% 14-30/09/2024	EUR	409 899	0.04
					300 000	VALLOUREC SA 3.250% 12-02/08/2019	EUR	310 483	0.03
					685 000	VALLOUREC SA 6.625% 17-15/10/2022	EUR	711 616	0.07
					1 800 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	1 796 708	0.17
					1 000 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	1 013 912	0.09
					1 300 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	1 292 374	0.12
Bonds					700 000	IMERY SA 0.875% 16-31/03/2022	EUR	711 553	0.07
					200 000	IMERY SA 1.500% 17-15/01/2027	EUR	202 562	0.02
					1 000 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	1 015 924	0.09
					2 700 000	KERING 0.875% 15-28/03/2022	EUR	2 761 480	0.25
					1 000 000	KERING 1.250% 16-10/05/2026	EUR	1 022 787	0.09
					1 400 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	1 433 130	0.13
					700 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	665 306	0.06
					1 500 000	KLEPIERRE 1.625% 17-13/12/2032	EUR	1 466 345	0.13
					1 000 000	LA BANQUE POSTALE 1.000% 17-16/10/2024	EUR	998 149	0.09
					2 000 000	LEGRAND SA 0.500% 17-09/10/2023	EUR	1 992 220	0.18
					2 000 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	2 011 813	0.19
					2 300 000	ORANGE 1.000% 16-12/05/2025	EUR	2 325 674	0.21
					1 000 000	ORANGE 1.875% 13-02/10/2019	EUR	1 034 519	0.10
					1 600 000	ORANGE 3.125% 13-09/01/2024	EUR	1 830 854	0.17
					1 500 000	ORANGE 3.875% 10-09/04/2020	EUR	1 630 828	0.15
					2 719 000	PEUGEOT 2.000% 17-23/03/2024	EUR	2 770 389	0.26
					1 000 000	PEUGEOT 2.375% 16-14/04/2023	EUR	1 053 688	0.10
					1 400 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	1 407 527	0.13
					1 100 000	RCI BANQUE 0.500% 16-15/09/2023	EUR	1 079 320	0.10
					700 000	RCI BANQUE 0.625% 16-10/11/2021	EUR	704 368	0.06
					2 361 000	RCI BANQUE 0.750% 17-12/01/2022	EUR	2 380 105	0.22
					808 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	813 338	0.07
					1 000 000	RCI BANQUE 1.000% 16-17/05/2023	EUR	1 011 369	0.09
					1 800 000	RCI BANQUE 1.250% 15-08/06/2022	EUR	1 851 884	0.17
					1 000 000	RCI BANQUE 2.250% 14-29/03/2021	EUR	1 060 258	0.10
					1 000 000	RENAULT 1.000% 17-08/03/2023	EUR	1 015 097	0.09
					6 290 000	RENAULT 1.000% 17-28/11/2025	EUR	6 203 313	0.57
					4 000 000	RENAULT 3.125% 14-05/03/2021	EUR	4 350 667	0.40
					1 937 000	REXEL SA 2.125% 17-15/06/2025	EUR	1 902 874	0.18
					1 400 000	REXEL SA 2.625% 17-15/06/2024	EUR	1 438 616	0.13
					1 000 000	SANOFI 0.000% 16-13/09/2022	EUR	986 770	0.09
					3 000 000	SANOFI 0.625% 16-05/04/2024	EUR	3 025 471	0.28
					8 900 000	SCHNEIDER ELECTRIC 0.875% 17-13/12/2026	EUR	8 750 212	0.80
					7 000 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	6 977 941	0.64
					400 000	SOCIETE GENERALE 0.750% 15-25/11/2020	EUR	407 991	0.04
					1 500 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	1 519 620	0.14
					2 700 000	SOCIETE GENERALE 1.375% 17-13/01/2028	EUR	2 681 388	0.25
					600 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	628 046	0.06
					1 000 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	1 078 717	0.10
					1 200 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	1 338 627	0.12
					500 000	SUEZ 1.750% 15-10/09/2025	EUR	532 829	0.05
					1 900 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	1 897 858	0.17
					1 200 000	TOTAL CAP INTL 2.125% 13-19/11/2021	EUR	1 290 914	0.12
					3 500 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	3 465 008	0.32
					2 600 000	UNIBAIL-RODAMCO 0.875% 16-21/02/2025	EUR	2 610 186	0.24
					200 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	202 536	0.02
					400 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	398 830	0.04
					1 500 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	1 669 320	0.15
					2 300 000	VALEO SA 0.375% 17-12/09/2022	EUR	2 289 132	0.21
					2 600 000	VALEO SA 0.625% 17-11/01/2023	EUR	2 621 403	0.24
					2 000 000	VALEO SA 1.625% 16-18/03/2026	EUR	2 088 914	0.19
					700 000	VALEO SA 3.250% 14-22/01/2024	EUR	809 666	0.07
					500 000	VALLOUREC SA 2.250% 14-30/09/2024	EUR	409 899	0.04
					300 000	VALLOUREC SA 3.250% 12-02/08/2019	EUR	310 483	0.03
					685 000	VALLOUREC SA 6.625% 17-15/10/2022	EUR	711 616	0.07
					1 800 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	1 796 708	0.17
					1 000 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	1 013 912	0.09
					1 300 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	1 292 374	0.12
France					700 000	IMERY SA 0.875% 16-31/03/2022	EUR	711 553	0.07
					200 000	IMERY SA 1.500% 17-15/01/2027	EUR	202 562	0.02
					1 000 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	1 015 924	0.09
					2 700 000	KERING 0.875% 15-28/03/2022	EUR	2 761 480	0.25
					1 000 000	KERING 1.250% 16-10/05/2026	EUR	1 022 787	0.09
					1 400 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	1 433 130	0.13
					700 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	665 306	0.06
					1 500 000	KLEPIERRE 1.625% 17-13/12/2032	EUR	1 466 345	0.13
					1 000 000	LA BANQUE POSTALE 1.000% 17-16/10/2024	EUR	998 149	0.09
					2 000 000	LEGRAND SA 0.500% 17-09/10/2023	EUR	1 992 220	0.18
					2 000 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	2 011 813	0.19
					2 300 000	ORANGE 1.000% 16-12/05/2025	EUR	2 325 674	0.21
					1 000 000	ORANGE 1.875% 13-02/10/2019	EUR	1 034 519	0.10
					1 600 000	ORANGE 3.125% 13-09/01/2024	EUR	1 830 854	0.17
					1 500 000	ORANGE 3.875% 10-09/04/2020	EUR	1 630 828	0.15
					2 719				

Sustainable Bond Euro Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>					<i>United States of America</i>				
1 710 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	1 736 624	0.16	1 000 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	1 045 821	0.10
3 000 000	ABN AMRO BANK NV 0.750% 15-09/06/2020	EUR	3 053 877	0.28	1 700 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	1 630 912	0.15
1 000 000	ABN AMRO BANK NV 1.000% 15-16/04/2025	EUR	1 018 368	0.09	684 000	VOLKSBANK NV 0.125% 17-28/09/2020	EUR	683 646	0.06
900 000	ABN AMRO BANK NV 2.500% 13-29/11/2023	EUR	1 004 822	0.09	3 100 000	ZIGGO SECURED FINANCE 4.250% 16-15/01/2027	EUR	3 217 493	0.30
700 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	741 096	0.07					
1 000 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	1 088 342	0.10	2 500 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	2 514 333	0.23
400 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	476 308	0.04	3 000 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	3 039 180	0.28
1 200 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	1 533 740	0.14	1 868 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	1 905 933	0.18
2 500 000	ACHMEA BV 2.500% 13-19/11/2020	EUR	2 663 820	0.25	3 000 000	APPLE INC 0.875% 17-24/05/2025	EUR	3 046 106	0.28
3 000 000	AEGON NV 1.000% 16-08/12/2023	EUR	3 050 279	0.28	300 000	APPLE INC 2.850% 16-23/02/2023	USD	253 218	0.02
2 858 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	2 859 188	0.26	4 000 000	AT&T INC 1.800% 17-04/09/2026	EUR	4 037 474	0.37
800 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	802 114	0.07	4 300 000	AT&T INC 2.350% 17-04/09/2029	EUR	4 337 629	0.40
200 000	ALLIANDER 0.875% 16-22/04/2026	EUR	201 736	0.02	1 400 000	AT&T INC 2.600% 14-17/12/2029	EUR	1 460 653	0.13
1 200 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	1 191 693	0.11	200 000	BALL CORP 3.500% 15-15/12/2020	EUR	218 500	0.02
2 500 000	ALLIANZ FINANCE 0.875% 17-06/12/2027	EUR	2 459 850	0.23	1 000 000	BALL CORP 4.375% 15-15/12/2023	EUR	1 152 940	0.11
400 000	ALLIANZ FINANCE 1.375% 16-21/04/2031	EUR	399 872	0.04	6 800 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	6 826 544	0.63
500 000	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	506 401	0.05	500 000	BANK OF AMERICA CORP 2.151% 16-09/11/2020	USD	414 482	0.04
2 600 000	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	2 693 254	0.25	2 000 000	BANK OF AMERICA CORP 4.250% 14-22/10/2026	USD	1 755 220	0.16
4 000 000	BASF FIN EUROP NV 0.000% 16-10/11/2020	EUR	4 003 545	0.37	899 000	BECTON DICKINSON 0.368% 17-06/06/2019	EUR	902 956	0.08
4 940 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	4 948 978	0.46	1 000 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	1 033 658	0.10
3 000 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	3 072 990	0.28	200 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	168 221	0.02
920 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	950 504	0.09	1 747 000	COCA-COLA CO/THE 0.000% 17-09/03/2021	EUR	1 742 334	0.16
1 500 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	1 605 684	0.15	1 000 000	COCA-COLA CO/THE 0.750% 15-09/03/2023	EUR	1 014 570	0.09
1 600 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	1 600 624	0.15	1 000 000	COCA-COLA ENTER 2.375% 13-07/05/2025	EUR	1 094 539	0.10
1 000 000	COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR	1 006 906	0.09	200 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	173 626	0.02
700 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	721 518	0.07	1 940 000	ECOLAB INC 1.000% 16-15/01/2024	EUR	1 957 057	0.18
540 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	572 081	0.05	600 000	ELI LILLY & CO 1.000% 15-02/06/2022	EUR	617 934	0.06
7 000 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	7 051 980	0.65	500 000	ELI LILLY & CO 1.625% 15-02/06/2026	EUR	526 545	0.05
2 000 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	2 026 304	0.19	1 639 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	1 651 293	0.15
300 000	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	305 947	0.03	1 000 000	EXPEDIA INC 2.500% 15-03/06/2022	EUR	1 056 738	0.10
3 000 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	3 031 612	0.28	450 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	453 646	0.04
3 000 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	2 972 774	0.27	4 000 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	3 995 544	0.37
1 740 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	1 850 725	0.17	3 750 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	3 733 864	0.34
4 500 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	4 889 882	0.45	3 081 000	GEN ELECTRIC CO 1.500% 17-17/05/2029	EUR	3 087 371	0.28
700 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	789 341	0.07	200 000	HUNTSMAN INT LLC 5.125% 14-15/04/2021	EUR	223 300	0.02
4 800 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	4 866 612	0.45	7 202 000	IBM CORP 0.950% 17-23/05/2025	EUR	7 262 296	0.67
2 600 000	ENEL FINANCE INTERNATIONAL NV 4.875% 12-17/04/2023	EUR	3 199 229	0.29	289 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	293 292	0.03
1 000 000	ENEL FINANCE INTERNATIONAL NV 5.000% 09-14/09/2022	EUR	1 220 105	0.11	1 632 000	JOHNSON CONTROLS 0.000% 17-04/12/2020	EUR	1 624 613	0.15
4 400 000	GAS NAT FENOSA F 0.875% 17-15/05/2025	EUR	4 340 824	0.40	3 800 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	3 836 799	0.35
800 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	801 726	0.07	3 300 000	KELLOGG CO 0.800% 17-17/11/2022	EUR	3 331 299	0.31
6 500 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	6 194 629	0.57	1 500 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	1 500 003	0.14
7 500 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	7 516 486	0.69	2 056 000	KIMBERLY-CLARK 0.625% 17-07/09/2024	EUR	2 043 114	0.19
1 000 000	IBERDROLA INTL 2.500% 14-24/10/2022	EUR	1 099 583	0.10	100 000	LIMITED BRANDS 6.625% 11-01/04/2021	USD	91 189	0.01
1 000 000	ING BANK NV 0.750% 15-24/11/2020	EUR	1 019 910	0.09	5 300 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	5 259 657	0.48
3 200 000	ING GROEP NV 1.375% 17-11/01/2028	EUR	3 179 883	0.29	4 200 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	4 263 722	0.39
700 000	KPN NV 4.250% 12-01/03/2022	EUR	810 428	0.07	1 650 000	MONDELEZ INTERNATIONAL INC 1.000% 15-07/03/2022	EUR	1 688 584	0.16
400 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	439 224	0.04	100 000	NABORS INDUSTRIES INC 4.625% 12-15/09/2021	USD	79 322	0.01
2 000 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	2 010 886	0.19	900 000	NATIONAL GRID NA INC 1.000% 17-12/07/2024	EUR	906 565	0.08
1 800 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	1 829 565	0.17	2 000 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	2 021 364	0.19
3 300 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	3 386 280	0.31	1 440 000	PEPSICO INC 1.750% 14-28/04/2021	EUR	1 511 193	0.14
3 360 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	3 441 840	0.32	3 000 000	PFIZER INC 0.250% 17-06/03/2022	EUR	2 997 839	0.28
600 000	PHILIPS NV 0.500% 17-06/09/2023	EUR	601 110	0.06	3 922 000	PFIZER INC 1.000% 17-06/03/2027	EUR	3 947 326	0.36
1 214 000	POSTNL 1.000% 17-21/11/2024	EUR	1 213 522	0.11	2 237 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	2 218 241	0.20
1 300 000	RABOBANK 4.125% 10-14/01/2020	EUR	1 410 427	0.13	400 000	PROCTER & GAMBLE 1.125% 15-02/11/2023	EUR	414 631	0.04
2 500 000	REPSOL INTERNATIONAL FINANCE 2.625% 13-28/05/2020	EUR	2 649 077	0.24	500 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	515 627	0.05
3 500 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	3 533 900	0.33	100 000	RANGE RESOURCES 5.750% 17-01/06/2021	USD	86 401	0.01
1 000 000	SCHLUMBERGER FIN 1.500% 13-04/03/2019	EUR	1 018 089	0.09	100 000	SPRINT CORP 7.250% 14-15/09/2021	USD	88 170	0.01
5 000 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	5 062 564	0.47	5 740 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	5 612 372	0.52

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 018 000	THERMO FISHER 1.400% 17-23/01/2026	EUR	1 019 748	0.09	6 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17-17/01/2022	EUR	6 048 311	0.56
1 033 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	1 026 123	0.09	1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	1 601 221	0.15
1 525 000	TOYOTA MTR CRED 0.000% 17-21/07/2021	EUR	1 517 010	0.14	300 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	337 386	0.03
4 390 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	4 334 934	0.40	1 600 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	1 584 172	0.15
3 067 000	US BANCORP 0.850% 17-07/06/2024	EUR	3 081 607	0.28	2 200 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	2 266 495	0.21
1 487 000	VERIZON COMMUNICATIONS INC 1.375% 17-27/10/2026	EUR	1 476 853	0.14	1 500 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	1 539 801	0.14
1 900 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	1 921 356	0.18	400 000	CAIXABANK 1.125% 17-12/01/2023	EUR	398 546	0.04
	<i>United Kingdom</i>		78 016 240	7.17	3 000 000	CAIXABANK 1.125% 17-17/05/2024	EUR	3 009 506	0.28
2 000 000	ANZ NEW ZEALAND INTLLDN 0.400% 17-01/03/2022	EUR	2 001 174	0.18	700 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	706 720	0.07
1 100 000	AON PLC 2.875% 14-14/05/2026	EUR	1 221 384	0.11	900 000	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	925 609	0.09
870 000	APTIV PLC 1.600% 16-15/09/2028	EUR	868 540	0.08	1 300 000	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	1 398 441	0.13
1 500 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	1 500 921	0.14	1 800 000	CRITERIA CAIXA 1.500% 17-10/05/2023	EUR	1 815 656	0.17
994 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	992 578	0.09	800 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	802 223	0.07
1 570 000	BNZ INTL FUNDING / LN 0.500% 17-13/05/2023	EUR	1 556 794	0.14	5 000 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	4 970 586	0.46
1 200 000	BRITISH TELECOMM PLC 0.500% 17-23/06/2022	EUR	1 198 767	0.11	2 200 000	FERROVIAL EMISIO 2.500% 14-15/07/2024	EUR	2 399 949	0.22
2 499 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	2 478 258	0.23	800 000	FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	884 938	0.08
1 300 000	BRITISH TELECOMM PLC 1.500% 17-23/06/2027	EUR	1 292 351	0.12	1 400 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	1 418 860	0.13
500 000	BRITISH TELECOMM PLC 1.750% 16-10/03/2026	EUR	514 505	0.05	2 800 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	2 846 230	0.26
1 000 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	1 015 655	0.09	4 000 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	4 019 449	0.37
1 000 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	1 016 467	0.09	3 000 000	IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	2 985 616	0.27
5 700 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	5 811 839	0.54	1 000 000	MAPPFRE 1.625% 16-19/05/2026	EUR	1 022 120	0.09
400 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	410 265	0.04	300 000	SANTANDER CONSUMER FIN 0.500% 17-04/10/2021	EUR	301 233	0.03
3 100 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	3 187 049	0.29	1 800 000	SANTANDER CONSUMER FIN 0.750% 16-03/04/2019	EUR	1 816 400	0.17
5 000 000	CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	5 339 983	0.49	2 000 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	2 027 349	0.19
1 600 000	CREDIT AGRICOLE 2.375% 14-20/05/2024	EUR	1 767 897	0.16	1 700 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	1 773 693	0.16
100 000	ENSCO PLC 4.700% 11-15/03/2021	USD	81 560	0.01	6 900 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	7 519 644	0.69
2 000 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	2 031 195	0.19	1 000 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	1 099 266	0.10
1 200 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	1 226 232	0.11	4 500 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	4 588 300	0.42
800 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	830 868	0.08	1 500 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	1 565 651	0.14
1 400 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	1 454 380	0.13	600 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	619 744	0.06
1 500 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	1 563 290	0.14	800 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	934 059	0.09
4 100 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	4 307 762	0.40		<i>Italy</i>		50 440 578	4.65
1 987 000	GLAXOSMITHKLINE 1.000% 17-12/09/2026	EUR	1 991 173	0.18	1 715 000	AEROPORTI ROMA 1.625% 17-08/06/2027	EUR	1 749 363	0.16
556 000	GLAXOSMITHKLINE 1.375% 17-12/09/2029	EUR	562 277	0.05	500 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	528 823	0.05
2 600 000	ITV PLC 2.000% 16-01/12/2023	EUR	2 695 885	0.25	1 000 000	ASSICURAZIONI GENERALI 4.125% 14-04/05/2026	EUR	1 161 425	0.11
200 000	LLOYDS BANKING GR PLC 1.000% 16-09/11/2023	EUR	201 853	0.02	500 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	639 960	0.06
4 198 000	LLOYDS BANKING GR PLC 1.500% 17-12/09/2027	EUR	4 210 090	0.39	3 168 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	3 205 332	0.30
1 016 000	LONDON STOCK EX 0.875% 17-19/09/2024	EUR	1 011 070	0.09	3 000 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	3 061 866	0.28
2 800 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	2 797 560	0.26	4 000 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	4 131 627	0.38
600 000	NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	617 983	0.06	1 500 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1 643 400	0.15
3 000 000	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	3 037 598	0.28	1 000 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	1 078 233	0.10
1 900 000	SMITHS GROUP PLC 2.000% 17-23/02/2027	EUR	1 966 861	0.18	3 000 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	3 763 254	0.35
3 000 000	SSE PLC 0.875% 17-06/09/2025	EUR	2 964 480	0.27	1 000 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	1 007 097	0.09
1 700 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	1 696 171	0.16	1 500 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	1 527 702	0.14
1 000 000	UNILEVER NV 0.875% 17-31/07/2025	EUR	1 006 036	0.09	2 000 000	SNAM SPA 0.875% 16-25/10/2026	EUR	1 944 894	0.18
400 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	417 388	0.04	2 817 000	SNAM SPA 1.375% 17-25/10/2027	EUR	2 819 905	0.26
200 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	236 107	0.02	2 390 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	2 386 281	0.22
3 500 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	3 501 851	0.32	4 500 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	4 751 460	0.44
800 000	VODAFONE GROUP 0.500% 16-30/01/2024	EUR	783 033	0.07	3 800 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	4 170 926	0.38
607 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	602 834	0.06	500 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	557 440	0.05
1 500 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	1 550 397	0.14	3 000 000	TERNA SPA 1.375% 17-26/07/2027	EUR	3 009 572	0.28
2 500 000	VODAFONE GROUP 1.500% 17-24/07/2027	EUR	2 495 879	0.23	3 300 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	3 286 286	0.30
	<i>Spain</i>		76 495 850	7.06	4 000 000	UNIPOL GRUPPO 3.500% 17-29/11/2027	EUR	4 015 732	0.37
6 000 000	ABERTIS 1.375% 16-20/05/2026	EUR	5 975 401	0.55		<i>Germany</i>		44 611 163	4.09
2 800 000	ALIMENTACION SA 0.875% 17-06/04/2023	EUR	2 796 080	0.26	800 000	ALLIANZ SE 3.875% 16-29/12/2049	USD	618 698	0.06
1 900 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	1 898 585	0.17	1 000 000	BASF SE 0.875% 16-06/10/2031	EUR	945 125	0.09
600 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	628 610	0.06	1 246 000	BASF SE 0.875% 17-15/11/2027	EUR	1 228 946	0.11

Sustainable Bond Euro Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 700 000	BERLIN HYP AG 1.125% 17-25/10/2027	EUR	2 675 201	0.25	5 000 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	5 003 367	0.46
200 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	227 118	0.02	1 000 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	1 010 980	0.09
1 440 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	1 441 354	0.13	2 000 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	2 099 898	0.19
1 000 000	CONTINENTAL AG 3.125% 13-09/09/2020	EUR	1 081 147	0.10	1 500 000	UCB SA 1.875% 15-02/04/2022	EUR	1 554 450	0.14
2 500 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	2 618 481	0.24		<i>Denmark</i>		11 738 558	1.07
3 500 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	3 516 009	0.32	3 765 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	3 725 410	0.34
2 800 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	2 826 991	0.26	1 000 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	1 011 565	0.09
2 000 000	DAIMLER AG 0.850% 17-28/02/2025	EUR	2 004 995	0.18	900 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	911 846	0.08
2 000 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	2 042 904	0.19	3 500 000	NYKREDIT 0.375% 17-16/06/2020	EUR	3 519 416	0.32
667 000	DAIMLER AG 1.000% 17-15/11/2027	EUR	656 017	0.06	2 586 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	2 570 321	0.24
400 000	DAIMLER AG 1.375% 16-11/05/2028	EUR	403 852	0.04		<i>Norway</i>		11 604 049	1.07
200 000	DAIMLER AG 1.500% 13-19/11/2018	EUR	202 975	0.02	1 500 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	1 555 295	0.14
2 200 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	2 218 965	0.20	500 000	SANTANDER CONSUMER 0.375% 17-17/02/2020	EUR	502 802	0.05
1 918 000	DEUTSCHE POST AG 1.000% 17-13/12/2027	EUR	1 888 990	0.17	5 600 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	5 604 078	0.52
3 200 000	EVONIK 1.000% 15-23/01/2023	EUR	3 290 196	0.30	3 960 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	3 941 874	0.36
1 000 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	1 028 835	0.09		<i>Japan</i>		10 227 967	0.94
1 320 000	K&S AG 2.625% 17-06/04/2023	EUR	1 372 792	0.13	1 204 000	MITSUB UFJ FIN 0.872% 17-07/09/2024	EUR	1 197 278	0.11
4 500 000	LANDESBANK BADEN-WUERTT 0.200% 17-13/12/2021	EUR	4 474 969	0.41	2 094 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	2 094 081	0.19
200 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	202 463	0.02	1 000 000	SUMITOMO MITSUI 0.606% 17-18/01/2022	EUR	1 007 217	0.09
300 000	METRO AG 3.375% 12-01/03/2019	EUR	311 275	0.03	5 939 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	5 929 391	0.55
1 300 000	SANTANDER CONSUMER BANK 0.750% 17-17/10/2022	EUR	1 300 640	0.12		<i>Australia</i>		8 790 049	0.82
2 000 000	SAP SE 1.125% 14-20/02/2023	EUR	2 087 526	0.19	500 000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 17-11/07/2022	EUR	502 504	0.05
3 450 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	3 500 025	0.32	4 000 000	NATIONAL AUSTRALIA BANK 0.350% 17-07/09/2022	EUR	3 987 246	0.37
100 000	THYSSENKRUPP 2.500% 15-25/02/2025	EUR	108 080	0.01	4 348 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	4 300 299	0.40
300 000	UNITYMEDIA 6.250% 13-15/01/2029	EUR	336 594	0.03		<i>Ireland</i>		7 036 572	0.65
	<i>Luxembourg</i>		16 647 006	1.54	1 500 000	CRH FINANCE 1.375% 16-18/10/2028	EUR	1 471 964	0.14
1 374 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	1 366 747	0.13	800 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	787 623	0.07
1 307 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	1 307 906	0.12	3 000 000	GE CAP EUR FUND 2.625% 13-15/03/2023	EUR	3 323 766	0.31
1 415 000	CNH IND FIN 1.375% 17-23/05/2022	EUR	1 453 233	0.13	100 000	SMURFIT KAPPA AQ 2.750% 15-01/02/2025	EUR	105 729	0.01
1 872 000	CNH IND FIN 1.750% 17-12/09/2025	EUR	1 922 731	0.18	200 000	SMURFIT KAPPA AQ 3.250% 14-01/06/2021	EUR	215 800	0.02
2 000 000	CNH IND FIN 2.875% 16-17/05/2023	EUR	2 200 324	0.20	1 000 000	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	1 131 690	0.10
1 700 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	1 715 920	0.16		<i>Austria</i>		4 617 630	0.43
900 000	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	925 693	0.09	4 579 000	OMV AG 1.000% 17-14/12/2026	EUR	4 509 720	0.42
1 154 000	NESTLE FINANCE INTERNATIONAL 0.375% 17-18/01/2024	EUR	1 150 969	0.11	100 000	WIENERBERGER AG 4.000% 13-17/04/2020	EUR	107 910	0.01
631 000	NESTLE FINANCE INTERNATIONAL 1.250% 17-02/11/2029	EUR	636 343	0.06		<i>Portugal</i>		2 417 937	0.23
1 025 000	SES SA 4.625% 10-09/03/2020	EUR	1 125 515	0.10	1 000 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	1 062 538	0.10
100 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	108 511	0.01	600 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	636 542	0.06
2 797 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	2 733 114	0.25	700 000	GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	718 857	0.07
	<i>Sweden</i>		14 782 565	1.36		<i>Finland</i>		1 258 430	0.12
4 000 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	4 002 046	0.37	700 000	CRH FINLAND SERV 2.750% 13-15/10/2020	EUR	745 890	0.07
500 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	514 281	0.05	500 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	512 540	0.05
1 400 000	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	1 442 850	0.13		Floating rate bonds		192 089 494	17.65
1 935 000	NORDEA BANK AB 1.125% 17-27/09/2027	EUR	1 950 136	0.18		<i>France</i>		46 804 016	4.30
1 000 000	NORDEA BANK AB 2.000% 14-17/02/2021	EUR	1 059 559	0.10	400 000	ARKEMA 14-29/10/2049 FRN	EUR	437 628	0.04
4 386 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	4 383 844	0.40	1 781 000	AXA SA 16-06/07/2047 FRN	EUR	1 970 073	0.18
1 350 000	SVENSKA HANDELSBANKEN 2.250% 13-27/08/2020	EUR	1 429 849	0.13	200 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	213 576	0.02
	<i>Canada</i>		13 678 733	1.26	500 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	563 876	0.05
8 400 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	8 396 563	0.77	500 000	BNP PARIBAS 16-29/12/2049 FRN	USD	450 741	0.04
650 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	696 696	0.06	1 000 000	BNP PARIBAS 17-31/12/2049 FRN	USD	832 778	0.08
1 449 000	MAGNA INTL INC 1.500% 17-25/09/2027	EUR	1 485 234	0.14	50 000	BPCE 09-29/09/2049 FRN	EUR	60 500	0.01
500 000	TORONTO DOMINION BANK 0.625% 16-08/03/2021	EUR	508 100	0.05	1 100 000	BPCE 14-08/07/2026 FRN	EUR	1 172 918	0.11
2 500 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	2 592 140	0.24	400 000	BPCE 15-30/11/2027 FRN	EUR	432 048	0.04
	<i>Belgium</i>		12 407 172	1.13	400 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	459 876	0.04
870 000	BARRY CALLEBAUT SVCS 2.375% 16-24/05/2024	EUR	925 767	0.09	1 300 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	1 511 792	0.14
1 000 000	BARRY CALLEBAUT SVCS 5.500% 13-15/06/2023	USD	907 728	0.08	400 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	455 000	0.04
900 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	904 982	0.08	500 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	558 303	0.05

The accompanying notes form an integral part of these financial statements

Sustainable Bond Euro Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 500 000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	1 527 924	0.14					
600 000	CREDIT AGRICOLE SA 14-29/04/2049 FRN	EUR	678 762	0.06					
200 000	CREDIT AGRICOLE SA 14-29/12/2049 FRN	USD	188 416	0.02					
900 000	CREDIT MUTUEL ARKEA 17-25/10/2029 FRN	EUR	903 942	0.08					
4 000 000	DANONE 17-31/12/2049 FRN	EUR	4 019 800	0.37					
300 000	ELEC DE FRANCE 13-PERP FRN	EUR	317 940	0.03					
500 000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	533 750	0.05					
3 400 000	ORANGE 14-28/02/2049 FRN	EUR	3 651 898	0.34					
600 000	ORANGE 14-29/10/2049 FRN	EUR	663 400	0.06					
500 000	ORANGE 14-29/10/2049 FRN	EUR	592 263	0.05					
500 000	ORANGE 14-29/12/2049 FRN	EUR	593 288	0.05					
2 000 000	SCOR SE 16-27/05/2048 FRN	EUR	2 264 350	0.21					
700 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	804 167	0.07					
900 000	SOCIETE GENERALE 14-16/09/2026 FRN	EUR	954 410	0.09					
370 000	SOCIETE GENERALE 16-29/12/2049 FRN	USD	333 949	0.03					
2 500 000	SOLVAY FIN 13-29/05/2049 FRN	EUR	2 612 650	0.24					
500 000	SUEZ 15-29/12/2049 FRN	EUR	526 998	0.05					
1 600 000	SUEZ ENVIRONNEMENT 14-23/06/2049 FRN	EUR	1 684 760	0.16					
1 600 000	TOTAL SA 15-29/12/2049 FRN	EUR	1 670 380	0.15					
1 200 000	TOTAL SA 15-29/12/2049 FRN	EUR	1 261 995	0.12					
4 900 000	TOTAL SA 16-29/12/2049 FRN	EUR	5 227 565	0.48					
4 000 000	TOTAL SA 16-29/12/2049 FRN	EUR	4 480 400	0.41					
2 000 000	TOTAL SA 16-29/12/2049 FRN	EUR	2 191 900	0.20					
	The Netherlands		39 284 415	3.61					
200 000	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	218 100	0.02					
400 000	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	417 000	0.04					
1 700 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1 991 905	0.18					
1 500 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1 819 215	0.17					
400 000	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	462 500	0.04					
826 000	FERROVIAL NL 17-31/12/2049 FRN	EUR	805 350	0.07					
800 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	872 178	0.08					
300 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	315 141	0.03					
800 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	875 628	0.08					
3 300 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	3 328 479	0.31					
5 000 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	5 008 667	0.46					
4 200 000	ING BANK NV 14-25/02/2026 FRN	EUR	4 590 202	0.42					
2 050 000	ING GROEP NV 16-29/12/2049 FRN	USD	1 865 111	0.17					
300 000	ING GROEP NV 17-11/04/2028 FRN	EUR	328 390	0.03					
2 400 000	ING GROEP NV 17-15/02/2029 FRN	EUR	2 553 680	0.24					
1 800 000	NN GROUP NV 17-13/01/2048 FRN	EUR	2 094 183	0.19					
1 700 000	RABOBANK 14-26/05/2026 FRN	EUR	1 800 050	0.17					
2 100 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	2 333 520	0.21					
1 700 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	1 789 321	0.16					
2 400 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	2 388 000	0.22					
3 292 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	3 427 795	0.32					
	Italy		26 212 293	2.41					
1 100 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	1 518 245	0.14					
1 600 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	2 061 312	0.19					
3 700 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	4 435 868	0.41					
500 000	ENEL SPA 13-10/01/2074 FRN	EUR	531 074	0.05					
5 200 000	ENEL SPA 14-15/01/2075 FRN	EUR	5 639 858	0.52					
800 000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	868 654	0.08					
900 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	996 750	0.09					
200 000	UNICREDIT SPA 10-29/07/2049 FRN	EUR	236 357	0.02					
4 000 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	4 446 560	0.41					
1 500 000	UNICREDIT SPA 16-03/01/2027 FRN	EUR	1 625 375	0.15					
2 400 000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	2 604 000	0.24					
1 200 000	UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	1 248 240	0.11					
	Germany		25 430 403	2.33					
1 000 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	1 110 310	0.10					
3 100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	3 224 149	0.30					
10 800 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	11 814 727	1.08					
1 000 000	DEUTSCHE BOERSE 15-05/02/2041 FRN	EUR	1 070 026	0.10					
500 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	537 931	0.05					
1 400 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	1 506 435	0.14					
817 000	EVONIK 17-07/07/2077 FRN	EUR	836 987	0.08					
400 000	LANXESS 16-06/12/2076 FRN	EUR	445 000	0.04					
2 000 000	MERCK 14-12/12/2074 FRN	EUR	2 114 141	0.19					
500 000	MERCK 14-12/12/2074 SR	EUR	551 723	0.05					
1 800 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	2 218 974	0.20					
	Sweden		12 809 684	1.18					
400 000	NORDEA BANK AB 14-29/12/2049 FRN	USD	358 594	0.03					
1 500 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	1 512 948	0.14					
990 000	NORDEA BANK AB 17-31/12/2049 FRN	EUR	992 970	0.09					
1 700 000	SKANDINAVISKA ENSKILDA BANK 14-28/05/2026 FRN	EUR	1 801 607	0.17					
2 106 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	2 118 437	0.20					
1 900 000	SVENSKA HANDELSBANKEN 14-15/01/2024 FRN	EUR	1 947 512	0.18					
2 978 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	2 967 671	0.27					
500 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	572 847	0.05					
500 000	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	537 098	0.05					
	Spain		8 257 381	0.77					
1 600 000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	1 816 243	0.17					
800 000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	842 000	0.08					
1 500 000	BANKINTER SA 17-06/04/2027 FRN	EUR	1 541 877	0.14					
2 900 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	3 018 791	0.28					
1 000 000	CAIXABANK 13-14/11/2023 FRN	EUR	1 038 470	0.10					
	United States of America		7 608 530	0.69					
500 000	BANK OF AMERICA CORP 13-29/12/2049 FRN	USD	423 259	0.04					
2 958 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	3 084 369	0.28					
1 000 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	1 015 288	0.09					
3 000 000	BANK OF AMERICA CORP 17-07/02/2025 FRN	EUR	3 085 614	0.28					
	Belgium		6 492 840	0.60					
2 900 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	3 010 893	0.28					
700 000	KBC GROEP NV 14-29/03/2049 FRN	EUR	730 170	0.07					
1 400 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	1 446 800	0.13					
1 300 000	KBC GROUP NV 17-18/09/2029 FRN	EUR	1 304 977	0.12					
	United Kingdom		4 466 472	0.40					
1 000 000	AVIVA PLC 14-03/07/2044 FRN	EUR	1 128 718	0.10					
600 000	HBOS PLC 05-18/03/2030 SR	EUR	704 288	0.06					
600 000	LLOYDS BANKING 14-27/06/2049 FRN	EUR	658 500	0.06					
1 950 000	NATIONWIDE BLDG 17-25/07/2029 FRN	EUR	1 974 966	0.18					
	Norway		3 842 388	0.36					
1 200 000	DNB BANK ASA 13-26/09/2023 FRN	EUR	1 225 224	0.11					
790 000	DNB BANK ASA 16-29/12/2049 FRN	USD	707 237	0.07					
1 879 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	1 909 927	0.18					
	Ireland		3 791 275	0.35					
2 000 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	2 174 732	0.20					
400 000	ALLIED IRISH BANKS 15-29/12/2049 FRN	EUR	451 648	0.04					
1 000 000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	1 164 895	0.11					
	Denmark		3 395 617	0.31					
300 000	DANSKE BANK A/S 14-19/05/2026 FRN	EUR	320 309	0.03					
800 000	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	908 283	0.08					
2 135 000	ORSTED A/S 17-24/11/3017 FRN	EUR	2 167 025	0.20					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		1 494 860	0.14
600 000	BANCO COMMERCIAL PORTUGUES 17-07/12/2027 FRN	EUR	600 764	0.06
800 000	EDP SA 15-16/09/2075 FRN	EUR	894 096	0.08
	<i>Austria</i>		1 137 250	0.10
1 000 000	OMV AG 15-29/12/2049 FRN	EUR	1 137 250	0.10
	<i>Australia</i>		834 000	0.08
800 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	834 000	0.08
	<i>Luxembourg</i>		228 070	0.02
200 000	HANNOVER FINANCE 10-14/09/2040 FRN	EUR	228 070	0.02
Total securities portfolio			1 019 081 162	93.82

Sustainable Bond World Corporate

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			198 802 568	78.13					
<i>United States of America</i>			<i>116 982 448</i>	<i>45.99</i>					
1 000 000	ABBOTT LABORATORIES 2.950% 15-15/03/2025	USD	981 103	0.39	1 000 000	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	1 063 185	0.42
100 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	120 768	0.05	90 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	90 425	0.04
450 000	ABBVIE INC 3.200% 16-14/05/2026	USD	448 670	0.18	850 000	CISCO SYSTEMS 5.900% 09-15/02/2039	USD	1 162 115	0.46
700 000	ABBVIE INC 4.450% 16-14/05/2046	USD	760 900	0.30	460 000	CLOROX COMPANY 3.100% 17-01/10/2027	USD	456 894	0.18
300 000	AFLAC INC 3.625% 14-15/11/2024	USD	313 800	0.12	280 000	COACH INC 4.125% 17-15/07/2027	USD	282 129	0.11
500 000	ALBEMARLE CORP 5.450% 14-01/12/2044	USD	589 990	0.23	293 000	COCA-COLA CO/THE 0.000% 17-09/03/2021	EUR	350 895	0.14
1 300 000	ALLY FINANCIAL 4.250% 16-15/04/2021	USD	1 332 500	0.52	400 000	CONOCOPHILLIPS CO 4.200% 16-15/03/2021	USD	420 627	0.17
225 000	AMAZON.COM INC 4.050% 17-22/08/2047	USD	242 486	0.10	750 000	CONOCOPHILLIPS CO 4.950% 16-15/03/2026	USD	851 308	0.33
100 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	121 648	0.05	1 000 000	CONSOLIDATED EDISON 3.850% 16-15/06/2046	USD	1 041 467	0.41
280 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	343 052	0.13	1 250 000	CRH AMERICA FIN 3.400% 17-09/05/2027	USD	1 249 716	0.49
200 000	AMERICAN INTERNATIONAL GROUP 3.300% 16-01/03/2021	USD	203 885	0.08	400 000	CSX CORP 3.350% 15-01/11/2025	USD	406 684	0.16
1 500 000	AMERICAN INTERNATIONAL GROUP 3.900% 16-01/04/2026	USD	1 555 511	0.61	500 000	CSX CORP 4.100% 12-15/03/2044	USD	520 874	0.20
200 000	AMERICAN TOWER 3.375% 16-15/10/2026	USD	196 497	0.08	788 000	CVS HEALTH CORP 3.500% 15-20/07/2022	USD	802 658	0.32
250 000	AMGEN INC 2.600% 16-19/08/2026	USD	239 383	0.09	1 100 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	1 146 221	0.45
750 000	AMGEN INC 2.650% 17-11/05/2022	USD	747 982	0.29	1 000 000	DIAMOND 1 FIN/DI 5.450% 16-15/06/2023	USD	1 080 639	0.42
523 000	AMGEN INC 4.663% 17-15/06/2051	USD	584 978	0.23	500 000	DISCOVER BANK 3.450% 16-27/07/2026	USD	493 576	0.19
400 000	ANADARKO PETROLEUM 4.850% 16-15/03/2021	USD	422 414	0.17	1 020 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	1 111 781	0.44
500 000	ANADARKO PETROLEUM 5.550% 16-15/03/2026	USD	560 992	0.22	500 000	DOMINION RESOURCES 3.900% 15-01/10/2025	USD	521 806	0.20
700 000	APACHE CORP 3.250% 12-15/04/2022	USD	705 287	0.28	50 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	58 504	0.02
400 000	APACHE CORP 4.750% 12-15/04/2043	USD	411 095	0.16	200 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	254 090	0.10
700 000	APPLE INC 0.875% 17-24/05/2025	EUR	853 478	0.34	600 000	DUKE ENERGY CORP 3.950% 17-15/08/2047	USD	616 584	0.24
200 000	APPLE INC 2.500% 15-09/02/2025	USD	195 006	0.08	240 000	ECOLAB INC 1.000% 16-15/01/2024	EUR	290 726	0.11
300 000	APPLE INC 3.450% 15-09/02/2045	USD	292 778	0.12	500 000	ECOLAB INC 4.350% 11-08/12/2021	USD	532 205	0.21
100 000	AT&T INC 1.050% 17-04/09/2023	EUR	121 014	0.05	100 000	ELI LILLY & CO 1.625% 15-02/06/2026	EUR	126 455	0.05
700 000	AT&T INC 1.800% 17-04/09/2026	EUR	848 435	0.33	164 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	198 408	0.08
500 000	AT&T INC 2.350% 17-04/09/2029	EUR	605 654	0.24	150 000	EXELON CORP 3.950% 16-15/06/2025	USD	156 320	0.06
800 000	AT&T INC 2.850% 17-14/02/2023	USD	803 172	0.32	1 000 000	EXELON CORP 4.450% 16-15/04/2046	USD	1 086 724	0.43
500 000	AT&T INC 3.900% 17-14/08/2027	USD	503 341	0.20	110 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	133 158	0.05
500 000	AT&T INC 4.125% 16-17/02/2026	USD	511 428	0.20	200 000	FEDEX CORP 3.200% 15-01/02/2025	USD	202 548	0.08
200 000	AT&T INC 4.450% 16-01/04/2024	USD	211 562	0.08	500 000	FEDEX CORP 4.400% 17-15/01/2047	USD	533 513	0.21
1 000 000	AT&T INC 5.150% 17-14/02/2050	USD	1 012 464	0.40	500 000	FIFTH THIRD BANK 3.850% 16-15/03/2026	USD	515 817	0.20
200 000	AUTONATION INC 3.350% 15-15/01/2021	USD	202 912	0.08	1 000 000	FIFTH THIRD BANK 4.300% 13-16/01/2024	USD	1 061 357	0.42
250 000	AUTONATION INC 5.500% 12-01/02/2020	USD	263 929	0.10	1 000 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	1 071 629	0.42
300 000	BAKER HUGHES INC 5.125% 10-15/09/2040	USD	352 680	0.14	200 000	FORD MOTOR CO 5.291% 16-08/12/2046	USD	217 642	0.09
100 000	BALL CORP 4.375% 15-15/12/2023	EUR	138 445	0.05	313 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	382 260	0.15
1 600 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	1 928 779	0.76	250 000	FORD MOTOR CO 7.450% 99-16/07/2031	USD	326 803	0.13
300 000	BANK OF AMERICA CORP 3.300% 13-11/01/2023	USD	306 900	0.12	500 000	FORD MOTOR CRED 3.815% 17-02/11/2027	USD	500 131	0.20
400 000	BANK OF AMERICA CORP 4.625% 06-14/09/2018	EUR	496 035	0.19	200 000	FORD MOTOR CRED 8.125% 09-15/01/2020	USD	221 544	0.09
2 500 000	BANK OF AMERICA CORP 4.750% 15-21/04/2045	USD	2 834 982	1.11	375 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	448 362	0.18
1 555 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	1 566 988	0.62	308 000	GEN ELECTRIC CO 1.500% 17-17/05/2029	EUR	370 611	0.15
100 000	BMW US CAP LLC 0.625% 15-20/04/2022	EUR	121 877	0.05	500 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	553 885	0.22
90 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	92 694	0.04	500 000	GILEAD SCIENCES 4.150% 16-01/03/2047	USD	531 838	0.21
500 000	BORG-WARNER AUTO 8.000% 99-01/10/2019	USD	547 062	0.21	1 500 000	HARTFORD FINL 5.125% 12-15/04/2022	USD	1 636 912	0.64
500 000	BOSTON PROPERTIES LP 2.750% 16-01/10/2026	USD	471 681	0.19	1 000 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	1 116 796	0.44
200 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	203 177	0.08	1 380 000	HUNTINGTON BANCS 2.300% 16-14/01/2022	USD	1 357 778	0.53
600 000	BUNGE LTD FIN CP 3.250% 16-15/08/2026	USD	573 401	0.23	720 000	IBM CORP 0.950% 17-23/05/2025	EUR	871 814	0.34
750 000	CAPITAL ONE FINL 3.750% 16-28/07/2026	USD	746 849	0.29	200 000	IBM CORP 6.500% 98-15/01/2028	USD	255 441	0.10
200 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	205 765	0.08	500 000	INTEL CORP 4.100% 17-11/05/2047	USD	550 898	0.22
420 000	CELGENE CORP 2.750% 17-15/02/2023	USD	416 533	0.16	500 000	INTERNATIONAL FL 4.375% 17-01/06/2047	USD	531 898	0.21
300 000	CELGENE CORP 3.625% 14-15/05/2024	USD	308 533	0.12	115 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	140 143	0.06
500 000	CELGENE CORP 5.000% 15-15/08/2045	USD	567 295	0.22	163 000	JOHNSON CONTROLS 0.000% 17-04/12/2020	EUR	194 844	0.08
750 000	CHARTER COMM OPT 4.464% 16-23/07/2022	USD	782 512	0.31	452 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	548 018	0.22
					344 000	KELLOGG CO 0.800% 17-17/11/2022	EUR	416 993	0.16
					300 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	360 241	0.14
					1 000 000	KELLOGG CO 3.250% 16-01/04/2026	USD	992 623	0.39
					450 000	KELLOGG CO 3.400% 17-15/11/2027	USD	447 829	0.18
					257 000	KIMBERLY-CLARK 0.625% 17-07/09/2024	EUR	306 671	0.12
					300 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	304 993	0.12
					800 000	KINDER MORGAN 3.150% 17-15/01/2023	USD	795 127	0.31
					1 000 000	KINDER MORGAN 4.300% 14-01/06/2025	USD	1 041 630	0.41

The accompanying notes form an integral part of these financial statements

Sustainable Bond World Corporate

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
460 000	LEAR CORP 3.800% 17-15/09/2027	USD	460 395	0.18	500 000	TIME WARNER CABLE 5.000% 09-01/02/2020	USD	521 804	0.20
500 000	MARATHON OIL CORP 3.850% 15-01/06/2025	USD	508 969	0.20	330 000	TIME WARNER INC 3.800% 16-15/02/2027	USD	329 888	0.13
675 000	MARATHON OIL CORP 4.400% 17-15/07/2027	USD	705 420	0.28	400 000	TIME WARNER INC 4.750% 11-29/03/2021	USD	425 760	0.17
820 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	806 594	0.32	153 000	TOYOTA MTR CRED 0.000% 17-21/07/2021	EUR	182 760	0.07
460 000	MCCORMICK 3.400% 17-15/08/2027	USD	466 024	0.18	300 000	UNION PACIFIC CORP 4.050% 15-15/11/2045	USD	324 256	0.13
500 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	595 830	0.23	439 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	520 539	0.20
600 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	731 411	0.29	1 167 000	US BANCORP 0.850% 17-07/06/2024	EUR	1 408 007	0.55
650 000	MCDONALDS CORP 3.500% 17-01/03/2027	USD	668 476	0.26	500 000	US BANCORP 3.100% 16-27/04/2026	USD	496 478	0.20
300 000	MCDONALDS CORP 4.450% 17-01/03/2047	USD	326 523	0.13	1 500 000	US BANCORP 3.150% 17-27/04/2027	USD	1 502 747	0.59
238 000	MEADWESTVACO CORP 7.375% 09-01/09/2019	USD	256 616	0.10	1 200 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	1 204 879	0.47
1 000 000	METLIFE INC 3.600% 14-10/04/2024	USD	1 046 172	0.41	500 000	VENTAS REALTY LP 3.850% 17-01/04/2027	USD	509 209	0.20
500 000	MICROSOFT CORP 3.700% 16-08/08/2046	USD	521 256	0.20	304 000	VENTAS REALTY LP 4.750% 11-01/06/2021	USD	322 148	0.13
1 000 000	MOSAIC CO 4.050% 17-15/11/2027	USD	1 002 622	0.39	148 000	VERIZON COMMUNICATIONS INC 1.375% 17-27/10/2026	EUR	176 506	0.07
100 000	NATIONAL GRID NA INC 1.000% 17-12/07/2024	EUR	120 956	0.05	580 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	571 096	0.22
300 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	364 088	0.14	462 000	VERIZON COMMUNICATIONS INC 5.012% 17-15/04/2049	USD	484 540	0.19
600 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	626 645	0.25	1 500 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	1 668 965	0.66
400 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	404 475	0.16	500 000	WALGREENS BOOTS 3.450% 16-01/06/2026	USD	494 428	0.19
800 000	NEWELL RUBBERMAID 5.500% 16-01/04/2046	USD	953 822	0.37	500 000	WALT DISNEY CO 3.000% 16-30/07/2046	USD	444 567	0.17
400 000	NOBLE ENERGY INC 4.950% 17-15/08/2047	USD	428 063	0.17	350 000	WASTE MANAGEMENT 3.500% 14-15/05/2024	USD	362 384	0.14
300 000	NOBLE ENERGY INC 5.050% 14-15/11/2044	USD	321 345	0.13	500 000	WASTE MANAGEMENT 3.900% 15-01/03/2035	USD	524 183	0.21
819 000	NORTHERN TRUST CO 3.950% 13-30/10/2025	USD	867 638	0.34	1 000 000	WELLTOWER 4.000% 15-01/06/2025	USD	1 034 045	0.41
1 000 000	NVIDIA CORP 3.200% 16-16/09/2026	USD	1 003 017	0.39	600 000	WEYERHAEUSER CO 4.625% 13-15/09/2023	USD	644 317	0.25
600 000	ONEOK INC 4.000% 17-13/07/2027	USD	608 117	0.24	250 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	264 762	0.10
400 000	ONEOK INC 7.500% 15-01/09/2023	USD	476 028	0.19	300 000	WHIRLPOOL CORP 4.850% 11-15/06/2021	USD	320 735	0.13
645 000	PACKAGING CORP 3.400% 17-15/12/2027	USD	646 607	0.25	725 000	XYLEM INC 3.250% 16-01/11/2026	USD	721 189	0.28
700 000	PACKAGING CORP 3.650% 14-15/09/2024	USD	717 755	0.28	135 000	ZIMMER BIOMET HOLDINGS 3.550% 15-01/04/2025	USD	134 910	0.05
1 180 000	PARKER-HANNIFIN 3.250% 17-01/03/2027	USD	1 190 408	0.47		<i>France</i>		22 385 836	8.81
316 000	PFIZER INC 0.250% 17-06/03/2027	EUR	379 179	0.15	100 000	AEROPORTS DE PARIS 1.000% 17-13/12/2027	EUR	118 617	0.05
392 000	PFIZER INC 1.000% 17-06/03/2027	EUR	473 753	0.19	100 000	APRR SA 1.500% 17-17/01/2033	EUR	117 151	0.05
1 250 000	PNC FINANCIAL 3.150% 17-19/05/2027	USD	1 254 279	0.49	100 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	120 720	0.05
500 000	PNC FINANCIAL 3.900% 14-29/04/2024	USD	523 550	0.21	200 000	BANQUE FED CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	240 966	0.09
100 000	PRAXAIR INC 1.200% 16-12/02/2024	EUR	124 688	0.05	200 000	BANQUE FED CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	244 464	0.10
575 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	567 895	0.22	100 000	BANQUE FED CREDIT MUTUEL 1.625% 17-15/11/2027	EUR	118 774	0.05
1 000 000	PRINCIPAL FINANCIAL 3.400% 15-15/05/2025	USD	1 014 276	0.40	400 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	512 568	0.20
151 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	179 800	0.07	100 000	BANQUE FED CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	129 397	0.05
850 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	891 167	0.35	300 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	363 363	0.14
1 000 000	PRUDENTIAL FINANCIAL 3.500% 14-15/05/2024	USD	1 038 684	0.41	100 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	117 923	0.05
100 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	123 833	0.05	452 000	BNP PARIBAS 1.500% 17-23/05/2028	EUR	544 977	0.21
250 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	255 006	0.10	400 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	511 266	0.20
640 000	REGIONS FINANCIAL 2.750% 17-14/08/2022	USD	637 987	0.25	200 000	BNP PARIBAS 7.781% 08-29/06/2049	EUR	249 421	0.10
1 200 000	REGIONS FINANCIAL 3.200% 16-08/02/2021	USD	1 220 952	0.48	200 000	BPCE 0.625% 16-20/04/2020	EUR	243 490	0.10
610 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	597 303	0.23	100 000	BUREAU VERITAS 1.250% 16-07/09/2023	EUR	121 651	0.05
200 000	ROCHE HOLDINGS INC 2.625% 16-15/05/2026	USD	194 964	0.08	100 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	124 493	0.05
700 000	SCHLUMBERGER HLD 4.000% 15-21/12/2025	USD	735 589	0.29	500 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	634 221	0.25
1 000 000	SEMPRA ENERGY 2.875% 12-01/10/2022	USD	998 687	0.39	100 000	CFCM NORD EUROPE 2.125% 16-12/09/2026	EUR	121 531	0.05
100 000	SHERWIN-WILLIAMS 3.125% 17-01/06/2024	USD	100 551	0.04	100 000	COMPAGNIE FIN ET 1.125% 17-13/10/2027	EUR	120 333	0.05
1 000 000	SPECTRA PARTNERS 4.750% 13-15/03/2024	USD	1 087 177	0.43	500 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	614 768	0.24
1 200 000	STATE STREET COR 3.100% 13-15/05/2023	USD	1 210 417	0.48	1 000 000	CREDIT AGRICOLE SA 4.375% 15-17/03/2025	USD	1 044 246	0.41
500 000	SUNTRUST BANKS 2.700% 16-27/01/2022	USD	499 983	0.20	150 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	184 803	0.07
1 000 000	SUNTRUST BANKS 3.300% 16-15/05/2026	USD	990 391	0.39	500 000	DANONE 1.250% 15-30/05/2024	EUR	621 134	0.24
200 000	SYNCHRONY FINANCIAL 4.250% 14-15/08/2024	USD	207 371	0.08	100 000	EDENRED 1.875% 17-30/03/2027	EUR	124 999	0.05
400 000	SYSCO CORP 3.300% 16-15/07/2026	USD	402 509	0.16	600 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	705 572	0.28
500 000	SYSCO CORP 6.500% 98-01/08/2028	USD	617 488	0.24	200 000	FAURECIA 3.625% 16-15/06/2023	EUR	252 468	0.10
1 310 000	TESORO CORP 5.125% 16-15/12/2026	USD	1 439 590	0.57	100 000	GECINA 1.000% 16-30/01/2029	EUR	114 199	0.04
290 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	340 489	0.13	100 000	GECINA 1.375% 17-26/01/2028	EUR	120 530	0.05
339 000	THERMO FISHER 1.400% 17-23/01/2026	EUR	407 770	0.16					
207 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	246 911	0.10					
500 000	TIME WARNER CABLE 4.000% 11-01/09/2021	USD	514 970	0.20					

The accompanying notes form an integral part of these financial statements

Sustainable Bond World Corporate

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	GECINA 2.000% 15-17/06/2024	EUR	257 468	0.10	400 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	493 808	0.19
100 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	119 678	0.05	130 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	158 539	0.06
100 000	HOLDING DINFRA 1.625% 17-27/11/2027	EUR	120 315	0.05	100 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	122 705	0.05
100 000	ICADE 1.125% 16-17/11/2025	EUR	119 741	0.05	100 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	124 713	0.05
1 400 000	ICADE 1.500% 17-13/09/2027	EUR	1 689 236	0.66	300 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	375 440	0.15
200 000	IMERY'S SA 0.875% 16-31/03/2022	EUR	244 124	0.10	500 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	630 824	0.25
200 000	IMERY'S SA 1.500% 17-15/01/2027	EUR	243 236	0.10	200 000	GLAXOSMITHKLINE 1.000% 17-12/09/2026	EUR	240 664	0.09
300 000	KERING 0.875% 15-28/03/2022	EUR	368 443	0.14	100 000	GLAXOSMITHKLINE 1.375% 17-12/09/2029	EUR	121 436	0.05
100 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	114 128	0.04	450 000	INVESCO FIN PLC 3.750% 15-15/01/2026	USD	465 212	0.18
200 000	KLEPIERRE 1.625% 17-13/12/2032	EUR	234 772	0.09	1 000 000	LLOYDS BANKING 4.650% 16-24/03/2026	USD	1 055 905	0.41
100 000	LA BANQUE POSTALE 1.000% 17-16/10/2024	EUR	119 858	0.05	420 000	LLOYDS BANKING GR PLC 1.500% 17-12/09/2027	EUR	505 788	0.20
200 000	LEGRAND SA 0.500% 17-09/10/2023	EUR	239 226	0.09	500 000	LLOYDS BANKING GR PLC 3.750% 17-11/01/2027	USD	507 767	0.20
200 000	ORANGE 1.000% 16-12/05/2025	EUR	242 841	0.10	100 000	LONDON STOCK EX 0.875% 17-19/09/2024	EUR	119 497	0.05
100 000	ORANGE 3.125% 13-09/01/2024	EUR	137 406	0.05	400 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	479 902	0.19
100 000	ORANGE 3.875% 10-09/04/2020	EUR	130 553	0.05	500 000	RIO TINTO FINAN 4.125% 12-21/08/2042	USD	535 056	0.21
272 000	PEUGEOT 2.000% 17-23/03/2024	EUR	332 791	0.13	685 000	SANTANDER UK GRP 2.875% 15-16/10/2020	USD	687 264	0.27
400 000	PEUGEOT 2.375% 16-14/04/2023	EUR	506 107	0.20	296 000	SMITHS GROUP PLC 2.000% 17-23/02/2027	EUR	367 945	0.14
200 000	PEUGEOT 6.500% 13-18/01/2019	EUR	255 739	0.10	200 000	SSE PLC 0.875% 17-06/09/2025	EUR	237 317	0.09
100 000	RCI BANQUE 0.625% 16-10/11/2021	EUR	120 829	0.05	495 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	593 057	0.23
81 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	97 907	0.04	200 000	UNILEVER NV 0.875% 17-31/07/2025	EUR	241 610	0.09
191 000	RENAULT 1.000% 17-08/03/2023	EUR	232 815	0.09	100 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	141 758	0.06
629 000	RENAULT 1.000% 17-28/11/2025	EUR	744 894	0.29	100 000	VODAFONE GROUP 0.500% 16-30/01/2024	EUR	117 533	0.05
500 000	RENAULT 3.125% 14-05/03/2021	EUR	653 035	0.26	121 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	144 300	0.06
116 000	REXEL SA 2.125% 17-15/06/2025	EUR	136 839	0.05	600 000	VODAFONE GROUP 1.500% 17-24/07/2027	EUR	719 292	0.28
140 000	REXEL SA 2.625% 17-15/06/2024	EUR	172 749	0.07	700 000	WPP FINANCE 2010 5.625% 13-15/11/2043	USD	802 871	0.32
100 000	SANEF 1.875% 15-16/03/2026	EUR	127 279	0.05		<i>The Netherlands</i>		13 268 991	5.22
300 000	SANOFI 0.000% 16-13/09/2022	EUR	355 474	0.14	290 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	353 654	0.14
100 000	SANOFI 0.625% 16-05/04/2024	EUR	121 100	0.05	300 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	392 064	0.15
700 000	SCHNEIDER ELECTRIC 0.875% 17-13/12/2026	EUR	826 413	0.32	191 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	229 448	0.09
500 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	598 508	0.24	100 000	ALLIANDER 0.875% 16-22/04/2026	EUR	121 122	0.05
300 000	SOCIETE GENERALE 0.500% 17-13/01/2023	EUR	357 341	0.14	200 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	238 497	0.09
100 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	121 651	0.05	300 000	ALLIANZ FINANCE 0.875% 17-06/12/2027	EUR	354 455	0.14
200 000	SOCIETE GENERALE 1.375% 17-13/01/2028	EUR	238 504	0.09	100 000	ALLIANZ FINANCE 1.375% 16-21/04/2031	EUR	120 042	0.05
625 000	SYNCHRONY BANK 3.000% 17-15/06/2022	USD	622 455	0.24	210 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	252 626	0.10
100 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	119 945	0.05	100 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	124 061	0.05
100 000	TOTAL CAP INTL 1.375% 17-04/10/2029	EUR	122 222	0.05	100 000	COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR	120 909	0.05
500 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	594 397	0.23	200 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	247 543	0.10
100 000	UNIBAIL-RODAMCO 0.875% 16-21/02/2025	EUR	120 550	0.05	100 000	DAIMLER INTERNATIONAL FINANCE 0.200% 17-13/09/2021	EUR	120 047	0.05
500 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	668 173	0.26	100 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	120 972	0.05
200 000	VALEO SA 0.375% 17-12/09/2022	EUR	239 025	0.09	100 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	121 659	0.05
100 000	VALEO SA 0.625% 17-11/01/2023	EUR	121 068	0.05	100 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	121 345	0.05
200 000	VALEO SA 1.625% 16-18/03/2026	EUR	250 837	0.10	240 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	285 577	0.11
100 000	VALLOUREC SA 3.250% 12-02/08/2019	EUR	124 276	0.05	140 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	178 810	0.07
100 000	VALLOUREC SA 6.625% 17-15/10/2022	EUR	124 746	0.05	300 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	391 451	0.15
200 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	239 721	0.09	100 000	EDP FINANCE BV 2.625% 14-18/01/2022	EUR	130 983	0.05
100 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	119 376	0.05	200 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	270 812	0.11
	<i>United Kingdom</i>		13 475 427	5.30	500 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	608 732	0.24
147 000	ANZ NEW ZEALAND INTL/LDN 0.400% 17-01/03/2022	EUR	176 621	0.07	400 000	GAS NAT FENOSA F 0.875% 17-15/05/2025	EUR	473 860	0.19
170 000	APTIV PLC 1.600% 16-15/09/2028	EUR	203 793	0.08	300 000	GAS NAT FENOSA F 2.875% 14-11/03/2024	EUR	403 692	0.16
200 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	240 308	0.09	1 000 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	1 144 386	0.45
100 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	119 908	0.05	200 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	240 688	0.09
157 000	BNZ INTL FUNDING / LN 0.500% 17-13/05/2023	EUR	186 940	0.07	300 000	ING GROEP NV 1.375% 17-11/01/2028	EUR	357 975	0.14
251 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	298 899	0.12	100 000	KPN NV 4.250% 12-01/03/2022	EUR	139 023	0.05
500 000	BRITISH TELECOMM PLC 1.000% 17-23/06/2024	EUR	600 230	0.24	100 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	131 855	0.05
100 000	BRITISH TELECOMM PLC 1.500% 17-23/06/2027	EUR	119 373	0.05	100 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	120 734	0.05
1 175 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	1 173 077	0.46	100 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	122 052	0.05
100 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	121 960	0.05	310 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	381 981	0.15
200 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	244 115	0.10	336 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	413 296	0.16
					120 000	PHILIPS NV 0.500% 17-06/09/2023	EUR	144 363	0.06

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Sustainable Bond World Corporate

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
122 000	POSTNL 1.000% 17-21/11/2024	EUR	146 440	0.06	56 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	59 615	0.02	
500 000	RABOBANK 5.875% 09-20/05/2019	EUR	648 737	0.25	131 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	157 414	0.06	
100 000	REPSOL INTERNATIONAL FINANCE 2.625% 13-28/05/2020	EUR	127 240	0.05	142 000	CNH IND FIN 1.375% 17-23/05/2022	EUR	175 121	0.07	
200 000	REPSOL INTERNATIONAL FINANCE 4.875% 12-19/02/2019	EUR	253 184	0.10	234 000	CNH IND FIN 1.750% 17-12/09/2025	EUR	288 602	0.11	
500 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	606 215	0.24	200 000	CNH IND FIN 2.875% 16-17/05/2023	EUR	264 215	0.10	
470 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	571 438	0.22	100 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	121 205	0.05	
300 000	SHELL INTL FIN 2.500% 16-12/09/2026	USD	290 592	0.11	271 000	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	334 707	0.13	
300 000	SHELL INTL FIN 4.125% 15-11/05/2035	USD	327 257	0.13	200 000	INGERSOLL-RAND 3.550% 14-01/11/2024	USD	206 624	0.08	
500 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	576 000	0.23	92 000	NESTLE FINANCE INTERNATIONAL 0.375% 17-18/01/2024	EUR	110 183	0.04	
100 000	VOLKSBANK NV 0.125% 17-28/09/2020	EUR	120 018	0.05	63 000	NESTLE FINANCE INTERNATIONAL 1.250% 17-02/11/2029	EUR	76 291	0.03	
500 000	ZIGGO SECURED FINANCE 4.250% 16-15/01/2027	EUR	623 156	0.24	140 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	164 272	0.06	
Spain				6 844 878	2.69	Canada				
200 000	ABERTIS 1.375% 16-20/05/2026	EUR	239 175	0.09	800 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	960 247	0.38	
400 000	ALIMENTACION SA 0.875% 17-06/04/2023	EUR	479 648	0.19	600 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	619 292	0.24	
200 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	239 981	0.09	500 000	ENCANA CORP 6.500% 04-15/08/2034	USD	617 862	0.24	
200 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	251 612	0.10	110 000	MAGNA INTL INC 1.500% 17-25/09/2027	EUR	135 391	0.05	
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17-17/01/2022	EUR	242 094	0.10	284 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	290 068	0.11	
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	120 172	0.05	250 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	303 099	0.12	
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 16-20/01/2021	EUR	245 988	0.10	600 000	ROYAL BK CANADA 4.650% 16-27/01/2026	USD	646 574	0.25	
500 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.000% 15-20/10/2020	USD	503 963	0.20	Germany					
200 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	237 784	0.09	125 000	BASF SE 0.875% 17-15/11/2027	EUR	148 046	0.06	
600 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	742 256	0.29	300 000	BERLIN HYP AG 1.125% 17-25/10/2027	EUR	356 931	0.14	
200 000	CAIXABANK 1.125% 17-17/05/2024	EUR	240 921	0.09	50 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	68 181	0.03	
300 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	363 698	0.14	290 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	348 559	0.14	
100 000	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	123 497	0.05	100 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	120 629	0.05	
100 000	CRITERIA CAIXA 1.500% 17-10/05/2023	EUR	121 124	0.05	200 000	DAIMLER AG 1.000% 17-15/11/2027	EUR	236 205	0.09	
100 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	120 414	0.05	100 000	DAIMLER AG 1.375% 16-11/05/2028	EUR	121 236	0.05	
200 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	238 747	0.09	192 000	DEUTSCHE POST AG 1.000% 17-13/12/2027	EUR	227 066	0.09	
100 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	121 698	0.05	265 000	K&S AG 2.625% 17-06/04/2023	EUR	330 939	0.13	
700 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	854 438	0.34	500 000	LANDESBANK BADEN-WUERTT 0.200% 17-13/12/2021	EUR	597 060	0.23	
400 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	482 655	0.19	100 000	METRO AG 3.375% 12-01/03/2019	EUR	124 593	0.05	
300 000	IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	358 513	0.14	100 000	SANTANDER CONSUMER BANK 0.750% 17-17/10/2022	EUR	120 139	0.05	
100 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	130 864	0.05	500 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	609 106	0.24	
200 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	264 000	0.10	100 000	UNITYMEDIA 6.250% 13-15/01/2029	EUR	134 727	0.05	
100 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	121 636	0.05	Japan					
Italy				4 564 088	1.79	181 000	MITSUB UFJ FIN 0.872% 17-07/09/2024	EUR	216 131	0.08
171 000	AEROPORTI ROMA 1.625% 17-08/06/2027	EUR	209 451	0.08	1 000 000	MITSUB UFJ FIN 3.287% 17-25/07/2027	USD	995 429	0.39	
713 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	866 260	0.34	125 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	150 106	0.06	
100 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	122 556	0.05	100 000	SUMITOMO MITSUI 0.606% 17-18/01/2022	EUR	120 947	0.05	
400 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	496 126	0.19	594 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	712 121	0.28	
200 000	INTESA SANPAOLO 3.500% 14-17/01/2022	EUR	268 531	0.11	Denmark					
100 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	131 560	0.05	376 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	446 753	0.18	
200 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	301 261	0.12	300 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	364 982	0.14	
300 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	366 893	0.14	500 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	610 798	0.24	
100 000	SNAM SPA 0.875% 16-25/10/2026	EUR	116 771	0.05	200 000	NYKREDIT 0.375% 17-16/06/2020	EUR	241 492	0.09	
169 000	SNAM SPA 1.375% 17-25/10/2027	EUR	203 144	0.08	207 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	247 059	0.10	
199 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	238 587	0.09	Sweden					
100 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	126 790	0.05	100 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	120 141	0.05	
100 000	TELECOM ITALIA 3.000% 16-30/09/2025	EUR	128 461	0.05	100 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	123 510	0.05	
100 000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	134 548	0.05	194 000	NORDEA BANK AB 1.125% 17-27/09/2027	EUR	234 777	0.09	
100 000	TERNA SPA 1.375% 17-26/07/2027	EUR	120 463	0.05	200 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	263 373	0.10	
100 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	130 896	0.05	292 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	350 461	0.14	
100 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	119 581	0.05	Australia					
400 000	UNIPOL GRUPPO 3.500% 17-29/11/2027	EUR	482 209	0.19	100 000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 17-11/07/2022	EUR	120 681	0.05	
Luxembourg				3 902 929	1.51	300 000	NATIONAL AUSTRALIA BANK 0.350% 17-07/09/2022	EUR	359 091	0.14
106 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	126 613	0.05	435 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	516 617	0.20	
1 500 000	ACTAVIS FUNDING 3.800% 15-15/03/2025	USD	1 527 071	0.60						
275 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	290 996	0.11						

The accompanying notes form an integral part of these financial statements

Sustainable Bond World Corporate

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	Norway		959 376	0.38					
100 000	SANTANDER CONSUMER 0.375% 17-17/02/2020	EUR	120 753	0.05	200 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2015 FRN	EUR	266 866	0.10
300 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	360 502	0.14	300 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	379 168	0.15
400 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	478 121	0.19	400 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	477 918	0.19
	Portugal		774 235	0.31	412 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	515 137	0.20
200 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	255 179	0.10		Germany		3 253 727	1.27
100 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	127 393	0.05	100 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	133 326	0.05
200 000	BRISA CONCESSAO 3.875% 14-01/04/2021	EUR	268 348	0.11	800 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	1 050 898	0.41
100 000	GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	123 315	0.05	500 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	645 948	0.25
	Cayman Islands		627 562	0.25	100 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	129 209	0.05
620 000	SEAGATE HDD CAYM 4.250% 17-01/03/2022	USD	627 562	0.25	100 000	EVONIK 17-07/07/2077 FRN	EUR	123 018	0.05
	Finland		492 366	0.19	100 000	LANXESS 16-06/12/2076 FRN	EUR	133 589	0.05
400 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	492 366	0.19	400 000	MERCK 14-12/12/2074 FRN	EUR	507 732	0.20
	Ireland		424 826	0.16	400 000	MERCK 14-12/12/2074 SR	EUR	530 007	0.21
200 000	CRH FINANCE 1.375% 16-18/10/2028	EUR	235 671	0.09		Sweden		3 099 259	1.21
160 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	189 155	0.07	300 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	363 350	0.14
	Austria		416 286	0.16	100 000	SKANDINAVISKA ENSKILDA BANK 14-28/05/2026 FRN	EUR	127 257	0.05
352 000	OMV AG 1.000% 17-14/12/2026	EUR	416 286	0.16	301 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	363 575	0.14
	Belgium		372 901	0.15	200 000	SVENSKA HANDELSBANKEN 14-15/01/2024 FRN	EUR	246 166	0.10
100 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	120 745	0.05	298 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	356 597	0.14
200 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	252 156	0.10	1 100 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	1 513 324	0.59
	Floating rate bonds		29 136 390	11.40	100 000	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	128 990	0.05
	France		8 625 316	3.37		Italy		2 984 906	1.16
200 000	AXA SA 10-16/04/2040 FRN	EUR	266 100	0.10	100 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	154 701	0.06
600 000	AXA SA 16-06/07/2047 FRN	EUR	796 967	0.31	800 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	1 151 695	0.45
100 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	135 421	0.05	100 000	ENEL SPA 13-10/01/2074 FRN	EUR	127 543	0.05
700 000	BPCE 14-08/07/2026 FRN	EUR	896 280	0.35	200 000	ENEL SPA 14-15/01/2075 FRN	EUR	260 475	0.10
100 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	138 055	0.05	100 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	132 989	0.05
200 000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	294 421	0.12	200 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	266 971	0.10
600 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	837 858	0.33	200 000	UNICREDIT SPA 16-03/01/2027 FRN	EUR	260 233	0.10
300 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	409 773	0.16	200 000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	260 574	0.10
100 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	134 082	0.05	296 000	UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	369 725	0.15
1 000 000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	1 223 154	0.48		Ireland		1 855 922	0.72
200 000	CREDIT AGRICOLE SA 14-29/04/2049 FRN	EUR	271 686	0.11	1 100 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	1 436 280	0.56
100 000	CREDIT MUTUEL ARKEA 17-25/10/2029 FRN	EUR	120 606	0.05	300 000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	419 642	0.16
300 000	DANONE 17-31/12/2049 FRN	EUR	362 023	0.14		United States of America		1 214 019	0.48
100 000	ELEC DE FRANCE 13-PERP FRN	EUR	127 261	0.05	299 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	374 378	0.15
100 000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	128 185	0.05	500 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	609 579	0.24
400 000	ORANGE 14-28/02/2049 FRN	EUR	515 906	0.20	200 000	METLIFE INC 06-15/12/2036 FRN	USD	230 062	0.09
100 000	ORANGE 14-29/10/2049 FRN	EUR	142 238	0.06		United Kingdom		911 001	0.36
100 000	SCOR SE 16-27/05/2048 FRN	EUR	135 952	0.05	200 000	HBOS PLC 05-18/03/2030 SR	EUR	281 903	0.11
300 000	SOLVAY FIN 13-29/05/2049 FRN	EUR	376 472	0.15	200 000	LLOYDS BANKING 14-27/06/2049 FRN	EUR	263 576	0.10
100 000	SUEZ ENVIRONNEMENT 14-23/06/2049 FRN	EUR	126 441	0.05	200 000	NATIONWIDE BLDG 17-25/07/2029 FRN	EUR	243 235	0.10
200 000	TOTAL SA 15-29/12/2049 FRN	EUR	250 724	0.10	100 000	SANTANDER UK GRP 17-18/05/2023 FRN	EUR	122 287	0.05
500 000	TOTAL SA 16-29/12/2049 FRN	EUR	672 508	0.26		Belgium		742 749	0.30
200 000	TOTAL SA 16-29/12/2049 FRN	EUR	263 203	0.10	100 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	124 672	0.05
	The Netherlands		4 174 550	1.63	100 000	KBC GROEP NV 14-29/03/2049 FRN	EUR	125 255	0.05
200 000	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	250 367	0.10	300 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	372 282	0.15
200 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	281 398	0.11	100 000	KBC GROUP NV 17-18/09/2029 FRN	EUR	120 540	0.05
200 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	291 268	0.11		Spain		658 925	0.26
148 000	ELM BV FOR HELVE 17-29/09/2047 FRN	EUR	190 159	0.07	300 000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	408 927	0.16
100 000	FERROVIAL NL 17-31/12/2049 FRN	EUR	117 078	0.05	200 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	249 998	0.10
200 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	262 864	0.10		Denmark		532 274	0.21
500 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	601 441	0.24	200 000	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	272 667	0.11
100 000	ING BANK NV 14-25/02/2026 FRN	EUR	131 236	0.05	213 000	ORSTED A/S 17-24/11/3017 FRN	EUR	259 607	0.10
100 000	ING GROEP NV 17-11/04/2028 FRN	EUR	131 443	0.05					
200 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	278 207	0.11					

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
<i>Portugal</i>			
100 000 BANCO COMMERCIAL PORTUGUES 17-07/12/2027 FRN	EUR	120 233	0.05
300 000 EDP SA 15-16/09/2075 FRN	EUR	402 611	0.16
<i>Norway</i>			
189 000 DNB BANK ASA 17-01/03/2027 FRN	EUR	230 687	0.09
<i>Austria</i>			
100 000 OMV AG 15-29/12/2049 FRN	EUR	136 561	0.05
<i>Australia</i>			
100 000 ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	125 183	0.05
<i>Luxembourg</i>			
50 000 HANNOVER FINANCE 10-14/09/2040 FRN	EUR	68 467	0.03
Shares/Units in investment funds		12 020 789	4.74
<i>Luxembourg</i>			
40 140.95 BNP PARIBAS INSTICASH USD - I - CAP	USD	6 073 228	2.40
50 000.00 PARVEST GREEN BOND - I - CAP	EUR	5 947 561	2.34
Total securities portfolio		239 959 747	94.27

Sustainable Equity Europe

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>France</i>									
70 741	AXA SA	EUR	1 749 779	2.09	15 015	KBC GROEP NV	EUR	1 067 717	1.28
26 089	BNP PARIBAS	EUR	1 624 040	1.94				1 067 717	1.28
14 913	CAP GEMINI SE	EUR	1 474 747	1.77	<i>Finland</i>				
55 830	CARREFOUR SA	EUR	1 007 173	1.21	191 059	NOKIA OYJ	EUR	743 984	0.89
22 763	COMPAGNIE DE SAINT GOBAIN	EUR	1 046 643	1.25	Warrants, Rights				
24 591	DANONE	EUR	1 720 140	2.06	101 296	REPSOL SA RTS 05/01/2018	EUR	38 391	0.05
51 169	ELIOR GROUP	EUR	881 386	1.06	Total securities portfolio				
113 454	ORANGE	EUR	1 642 247	1.97	81 402 932				
18 363	SCHNEIDER ELECTRIC SE	EUR	1 301 202	1.56	97.45				
26 604	SOCIETE GENERALE SA	EUR	1 145 302	1.37					
60 638	SUEZ	EUR	889 256	1.06					
56 269	TOTAL SA	EUR	2 590 906	3.10					
20 255	VALEO SA	EUR	1 261 279	1.51					
<i>United Kingdom</i>									
36 103	ASTRAZENECA PLC	GBP	2 082 842	2.49					
230 238	AVIVA PLC	GBP	1 313 756	1.57					
88 591	PRUDENTIAL PLC	GBP	1 901 765	2.28					
112 025	RELX PLC	GBP	2 194 688	2.63					
77 407	SMITHS GROUP PLC	GBP	1 299 346	1.56					
55 293	UNILEVER PLC	GBP	2 569 834	3.08					
764 415	VODAFONE GROUP PLC	GBP	2 023 743	2.42					
49 868	WPP PLC	GBP	753 371	0.90					
<i>Germany</i>									
11 787	ADIDAS AG	EUR	1 970 197	2.36					
23 554	BASF SE	EUR	2 160 844	2.59					
149 847	DEUTSCHE TELEKOM AG - REG	EUR	2 216 986	2.65					
13 532	HENKEL AG & CO KGAA VORZUG	EUR	1 493 256	1.79					
20 772	SAP SE	EUR	1 941 143	2.32					
23 032	SIEMENS AG - REG	EUR	2 675 167	3.20					
<i>The Netherlands</i>									
55 268	ABN AMRO GROUP NV - CVA	EUR	1 486 709	1.78					
13 178	ASML HOLDING NV	EUR	1 912 787	2.29					
68 156	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 249 640	1.50					
18 228	KONINKLIJKE DSM NV	EUR	1 452 225	1.74					
130 890	ROYAL DUTCH SHELL PLC - B	GBP	3 698 952	4.42					
<i>Switzerland</i>									
47 025	NESTLE SA - REG	CHF	3 367 683	4.03					
15 348	ROCHE HOLDING AG GENUSSSCHEIN	CHF	3 233 160	3.87					
6 747	ZURICH INSURANCE GROUP AG	CHF	1 710 174	2.05					
<i>Italy</i>									
400 596	BANCO BPM SPA	EUR	1 049 562	1.26					
331 092	ENEL SPA	EUR	1 698 502	2.03					
595 238	INTESA SANPAOLO	EUR	1 648 809	1.97					
48 674	PRYSMIAN SPA	EUR	1 323 446	1.58					
<i>Spain</i>									
401 580	BANCO SANTANDER SA	EUR	2 200 257	2.63					
68 431	INDUSTRIA DE DISENO TEXTIL	EUR	1 987 578	2.38					
101 296	REPSOL SA	EUR	1 493 610	1.79					
<i>Denmark</i>									
51 272	NOVO NORDISK A/S - B	DKK	2 303 501	2.76					
11 839	PANDORA A/S	DKK	1 074 119	1.29					
<i>Ireland</i>									
39 400	SHIRE PLC	GBP	1 731 088	2.07					

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
			442 265 103	97.11
Shares			441 960 877	97.04
<i>France</i>				
636 914	AXA SA	EUR	15 754 068	3.46
264 621	BNP PARIBAS	EUR	16 472 657	3.62
134 953	LAGARDERE SCA	EUR	3 607 294	0.79
994 700	ORANGE	EUR	14 398 283	3.16
115 133	SCHNEIDER ELECTRIC SE	EUR	8 158 324	1.79
577 841	SUEZ	EUR	8 474 038	1.86
627 960	TOTAL SA	EUR	28 914 419	6.34
44 956	UNIBAIL RODAMCO SE	EUR	9 440 760	2.07
<i>United Kingdom</i>				
288 854	ASTRAZENECA PLC	GBP	16 664 466	3.66
2 686 567	AVIVA PLC	GBP	15 329 760	3.37
997 046	GLAXOSMITHKLINE PLC	GBP	14 854 879	3.26
2 259 913	LEGAL & GENERAL GROUP PLC	GBP	6 958 083	1.53
23 651 681	LLOYDS BANKING GROUP PLC	GBP	18 134 776	3.98
724 794	NATIONAL GRID PLC	GBP	7 145 465	1.57
318 000	RIO TINTO PLC	GBP	14 122 188	3.10
311 344	WPP PLC	GBP	4 703 569	1.03
<i>Germany</i>				
79 627	ALLIANZ SE - REG	EUR	15 248 571	3.35
223 344	BASF SE	EUR	20 489 579	4.50
136 057	DAIMLER AG - REG	EUR	9 632 836	2.12
1 207 392	DEUTSCHE TELEKOM AG - REG	EUR	17 863 365	3.92
502 420	METRO AG	EUR	8 365 293	1.84
110 256	SIEMENS AG - REG	EUR	12 806 234	2.81
<i>Switzerland</i>				
142 966	ADECCO GROUP AG - REG	CHF	9 108 333	2.00
239 938	NOVARTIS AG - REG	CHF	16 896 031	3.71
47 073	ROCHE HOLDING AG GENUSSSCHEIN	CHF	9 916 245	2.18
88 707	ZURICH INSURANCE GROUP AG	CHF	22 484 721	4.94
<i>Italy</i>				
3 364 350	ENEL SPA	EUR	17 259 116	3.79
6 824 594	INTESA SANPAOLO	EUR	18 904 125	4.15
<i>The Netherlands</i>				
1 354 511	ING GROEP NV	EUR	20 757 881	4.56
<i>Sweden</i>				
1 099 844	NORDEA BANK AB	SEK	11 108 631	2.44
475 497	SWEDBANK AB - A	SEK	9 571 363	2.10
<i>Spain</i>				
802 708	REPSOL SA	EUR	11 835 929	2.60
<i>Belgium</i>				
92 527	KBC GROEP NV	EUR	6 579 595	1.44
Warrants, Rights			304 226	0.07
802 708	REPSOL SA RTS 05/01/2018	EUR	304 226	0.07
Total securities portfolio			442 265 103	97.11

Notes to the financial statements

Notes to the financial statements at 31/12/2017

Note 1 - General information

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

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

Sub-fund	Date	Events
Equity Asia ex-Japan	1 January 2017	Transformation into "Equity Asia ex-Japan Small Cap"
Equity High Dividend World	29 June 2017	Liquidation of the sub-fund
Bond World Emerging	28 July 2017	Absorption of the sub-fund "Bond Europe Emerging"
Equity South Korea	25 August 2017	Liquidation of the sub-fund
Green Bond	7 September 2017	Launch of the sub-fund
Equity USA Value DEFI	15 September 2017	Launch of the sub-fund by absorption of the sub-fund "Equity USA Value"
Aqua	29 September 2017	Absorption of the sub-fund "Equity World Aqua" of BNP Paribas L1
Equity China A-Shares	29 September 2017	Launch of the sub-fund by absorption of the sub-fund "Equity China "A"" of FLEXIFUND
Equity World Consumer Durables	16 November 2017	Transformation into "Consumer Innovators"
Equity World Energy	16 November 2017	Transformation into "Energy Innovators"
Equity World Finance	16 November 2017	Transformation into "Finance Innovators"
Equity World Health Care	16 November 2017	Transformation into "Health Care Innovators"
Equity World Technology	16 November 2017	Transformation into "Disruptive Technology"

Notes to the financial statements at 31/12/2017

b) Merged, liquidated, renamed or activated share classes

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

Notes to the financial statements at 31/12/2017

Sub-fund	Date	Events
Equity Indonesia	13 January 2017	Liquidation of share classes "Classic EUR - Distribution" and "Privilege - Distribution"
Equity Russia	13 January 2017	Liquidation of share class "Privilege USD - Capitalisation"
Equity USA	13 January 2017	Liquidation of share class "Privilege H EUR - Capitalisation"
Equity Turkey	13 January 2017	Liquidation of share class "Classic USD - Distribution"
Flexible Bond Europe Corporate	13 January 2017	Liquidation of share class "Classic CHF - Capitalisation"
Aqua	8 February 2017	Activation of share class "Classic RH CZK - Capitalisation"
Bond Asia ex-Japan	1 March 2017	Activation of share class "N RH EUR - Distribution"
Bond World High Yield Short Duration	1 March 2017	Activation of share class "N H EUR - Distribution"
Equity Japan	1 March 2017	Activation of share class "N H EUR - Distribution"
Sustainable Bond World Corporate	1 March 2017	Activation of share class "N H EUR - Distribution"
Sustainable Equity High Dividend Europe	1 March 2017	Activation of share class "N - Distribution"
Bond USA High Yield	2 March 2017	Activation of share class "N H EUR - Distribution"
Convertible Bond World	2 March 2017	Activation of share class "N RH EUR - Distribution"
Diversified Dynamic	2 March 2017	Activation of share class "N - Distribution"
Equity High Dividend USA	2 March 2017	Activation of share class "N - Distribution"
Equity Japan Small Cap	2 March 2017	Activation of share class "N H EUR - Distribution"
Global Environment	2 March 2017	Activation of share class "N - Distribution"
Aqua	20 April 2017	Activation of share classes "Classic RH USD - Capitalisation" and "Classic RH USD MD - Distribution"
Equity Japan Small Cap	20 April 2017	Activation of share class "Privilege H USD - Capitalisation"
Equity USA Small Cap	20 April 2017	Activation of share class "Privilege GBP - Capitalisation"
SMaRT Food	20 April 2017	Activation of share class "Classic RH USD - Capitalisation"
Bond World Income	28 April 2017	The share class "X - Capitalisation" was renamed "X - Distribution"
Equity Best Selection Europe	19 May 2017	The share class "Classic RH HUF - Capitalisation" was merged into "Classic - Capitalisation" valued in HUF
Bond USD Short Duration	15 June 2017	Activation of share class "IH EUR - Capitalisation"
Enhanced Cash 6 Months	15 June 2017	Activation of share class "I Plus - Capitalisation"
Equity Asia ex-Japan Small Cap	15 June 2017	Activation of share class "I - Capitalisation"
Bond World Emerging	28 July 2017	Activation of share classes "Classic H EUR - Capitalisation", "Classic H EUR - Distribution" and "Privilege H EUR - Capitalisation"
Aqua	24 August 2017	Activation of share class "Life - Capitalisation"
Equity Asia ex-Japan Small Cap	24 August 2017	Activation of share classes "N - Capitalisation", "Privilege - Capitalisation", "Privilege - Distribution" and "X - Capitalisation"
Multi-Asset Income Emerging	24 August 2017	Activation of the share class "Classic RH EUR - Capitalisation"
Bond Absolute Return V350	21 September 2017	Activation of share class "I - Distribution"
Bond Euro Short Term Corporate	21 September 2017	Activation of share class "I - Distribution"
Bond RMB	21 September 2017	Activation of share class "X - Capitalisation"
Multi-Asset Income Emerging	21 September 2017	Activation of share class "I RH EUR - Capitalisation"
Aqua	29 September 2017	Activation of share classes "Classic - Distribution", "Classic USD - Capitalisation" and "Classic USD - Distribution"
Aqua	25 October 2017	Activation of share class "Privilege GBP - Capitalisation"
SMaRT FOOD	19 October 2017	Activation of share class "Privilege GBP - Capitalisation"
Equity High Dividend USA	8 December 2017	Activation of share class "Privilege H EUR - Capitalisation"
Equity India	8 December 2017	Activation of share class "Privilege EUR - Capitalisation"
Equity USA Growth	8 December 2017	Activation of share class "Privilege H EUR - Capitalisation"
Equity USA Small Cap	8 December 2017	Activation of share classes "Privilege EUR - Capitalisation" and "Privilege H EUR - Capitalisation"
Sustainable Bond World Corporate	11 December 2017	Activation of share class "I H NOK - Capitalisation"
Equity Best Selection Europe	13 December 2017	Activation of share class "I Plus - Capitalisation"

Notes to the financial statements at 31/12/2017

Sub-fund	Date	Events
Aqua	20 December 2017	Activation of share classes "Privilege - Distribution" and "Classic RH SGD MD - Distribution"
Bond World High Yield Short Duration	20 December 2017	Activation of share class "Classic H EUR - Distribution"
Equity Best Selection Europe ex-UK	20 December 2017	Activation of share class "Privilege - Distribution"
Equity High Dividend Pacific	20 December 2017	Activation of share classes "Privilege - Capitalisation" and "Privilege - Distribution"
Money Market Euro	20 December 2017	Activation of share class "Privilege - Distribution"
Multi-Asset Income Emerging	20 December 2017	Activation of the share class "Classic RH EUR - Distribution"
Global Environment	21 December 2017	Activation of share class "Privilege GBP - Distribution"
Global Environment	27 December 2017	Activation of share class "Privilege USD - Capitalisation"
Aqua	28 December 2017	Activation of share class "Classic SGD - Capitalisation"
Bond Absolute Return V700	28 December 2017	Activation of share class "Privilege - Distribution"
Bond Euro High Yield	28 December 2017	Activation of share class "N - Capitalisation"
Bond RMB	28 December 2017	Activation of share classes "Classic - Distribution", "N - Capitalisation", "Privilege - Capitalisation" and "Privilege - Distribution"
Bond USD Short Duration	28 December 2017	Activation of share class "Classic - Distribution"
Bond World High Yield	28 December 2017	Activation of share class "N - Capitalisation"
Climate Impact	28 December 2017	Activation of share class "Classic USD - Capitalisation"
Convertible Bond Europe	28 December 2017	Activation of share class "N - Capitalisation"
Convertible Bond Europe Small Cap	28 December 2017	Activation of share class "N - Capitalisation"
Equity Best Selection World	28 December 2017	Activation of share class "Classic - Distribution"
Equity High Dividend Pacific	28 December 2017	Activation of share class "N - Capitalisation"
Equity New Frontiers	28 December 2017	Activation of share class "Classic - Distribution"
Global Environment	28 December 2017	Activation of share classes "Classic SGD - Capitalisation", "I USD - Capitalisation", "I GBP - Distribution", "Privilege - Distribution"
Human Development	28 December 2017	Activation of share class "Privilege - Distribution"
Cross Asset Absolute Return	29 December 2017	Activation of share class "Classic - Distribution"
Diversified Dynamic	29 December 2017	Activation of share class "Classic MD - Distribution"

Notes to the financial statements at 31/12/2017

c) Change of base currency

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

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

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

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

Notes to the financial statements at 31/12/2017

Note 2 - Principal accounting methods

a) Net asset value

This annual report is prepared on the basis of the last unofficial technical net asset value calculated for financial statements purpose as at 31 December 2017.

b) Globalised statements for the various sub-funds

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

c) Currency conversion

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

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

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

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

d) Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial year. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices and exchange rates are the latest available as at 31 December 2017. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain illiquid securities, so that for these securities it was impossible for material reasons to use prices as at 31 December 2017 in the last net asset value of the financial year.

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

The statement of operations and changes in net assets covers the financial year from 1 January 2017 to 31 December 2017.

e) Valuation of the securities portfolio

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

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

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

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

Notes to the financial statements at 31/12/2017

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

f) Valuation of forward foreign exchange contracts

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

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

g) Valuation of financial instruments

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

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

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

h) Valuation of credit default swaps

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

i) Valuation of total return swaps and performance swaps

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

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

j) Presentation of options

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

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

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

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

Notes to the financial statements at 31/12/2017

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

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

Securities repurchase agreements are valued at their market value.

l) Valuation of inflation swaps

Inflation swaps are bilateral agreements which allow investors looking to hedge an investment to secure an inflation-linked return against an inflation index.

The inflation buyer (inflation receiver) pays a predetermined fixed or floating rate (minus a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-linked payments.

The principal risk associated with an inflation swap lies in its sensitivity to interest rates and inflation: the inflation payer takes on the risk of inflation or, in other words, of changes likely to affect the inflation curve. The payer also bears a risk relating to interest rates or, in other words, to changes in the nominal yield curve. In order to value inflation swaps, a "forward zero coupon" swap curve (seasonally adjusted for inflation) is constructed, facilitating the calculation of future inflation cash flows.

m) Valuation of interest rate swaps

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

n) Valuation of volatility swaps

The OTC Pricing team is responsible for the daily valuation of Volatility Swaps with the use of Bloomberg's BVAL tool. The valuation model used, in line with market practice, is the Monte Carlo Stochastic Local Volatility model. The valuations produced are checked against those provided daily by the counterparties.

o) Average maturity for floating rate bonds

The maturities disclosed in the security description in the securities portfolio are not the maturities used to calculate the average maturity, the call maturity date is used.

p) Valuation of Contracts for Difference (CFD)

Contracts for Difference (CFDs) are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

CFDs are valued by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction. Realised profits or losses and the change in unrealised profits or losses are included in the Statement of operations and Changes in Net Assets.

q) Comparisons

Concerning the sub-funds that merged during the financial year and that were still open on 31 December 2017, mergers involving absorption of the net assets of the absorbed sub-funds or funds were recorded in the accounts by means of a subscription in the absorbing sub-funds at the merger dates. Consequently, the line "Net subscriptions/(redemptions)" in the "Statement of operations and changes in net assets" includes the net assets of the absorbed sub-funds or funds at the merger dates.

Notes to the financial statements at 31/12/2017

r) Geographic distribution

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

s) Indian Tax

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

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

t) "To be announced"

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

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

The "To-be-announced ("TBA") Mortgage Back Securities" positions are shown in the securities portfolio as at 31 December 2017.

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

u) Cross-investments

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

The total value of those cross-investments as at 31 December 2017 amounted to:

Sub-fund investing in other PARVEST sub-funds	Sub-funds held by other PARVEST sub-funds	Currency	Market Value (in EUR)
Bond Absolute Return V350	Bond Best Selection World Emerging	EUR	15 089 652
Bond Absolute Return V700	Bond Best Selection World Emerging	EUR	10 903 726
Bond Euro	Flexible Bond Euro	EUR	9 895 599
Bond Euro Corporate	Bond Euro Short Term Corporate	EUR	4 494 990
Bond Euro Corporate	Bond World High Yield Short Duration	EUR	22 882 839
Bond Euro High Yield	Bond World High Yield Short Duration	EUR	9 276 562
Diversified Dynamic	Cross Asset Absolute Return	EUR	60 184 556
Enhanced Cash 6 Months	Flexible Bond Euro	EUR	17 399 673
Equity Europe Small Cap	Equity Nordic Small Cap	EUR	14 846 000
Equity Russia	Equity Russia Opportunities	EUR	8 801 385
Equity World Emerging	Equity World Emerging Small Cap	USD	4 928 797
Flexible Multi-Asset	Bond Euro Short Term Corporate	EUR	398 636
Flexible Multi-Asset	Convertible Bond World	EUR	1 340 510
Flexible Multi-Asset	Enhanced Cash 6 Months	EUR	1 550 085
Flexible Multi-Asset	Multi-Asset Income Emerging	EUR	3 290 490
Multi-Asset Income Emerging	Equity Asia Ex-Japan Small Cap	USD	5 868 434
Sustainable Bond Euro	Green Bond	EUR	9 905 999

Notes to the financial statements at 31/12/2017

Sub-fund investing in other PARVEST sub-funds	Sub-funds held by other PARVEST sub-funds	Currency	Market Value (in EUR)
Sustainable Bond World Corporate	Green Bond	USD	4 952 999
		Total	206 010 932

The net assets at the end of the financial year of combined figures would be EUR 46 183 915 737 without taking into account the cross-investments values.

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

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

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

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

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

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

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

Sub-fund	Classic	Privilege	I	Life
Aqua	1.75%	0.90%	0.90%	1.615%
Bond Absolute Return V350	0.75%	0.40%	0.30%	N/A
Bond Absolute Return V700	1.10%	0.55%	0.50%	N/A
Bond Asia ex-Japan	1.25%	0.75%	0.60%	N/A
Bond Best Selection World Emerging	1.50%	0.75%	0.60%	N/A
Bond Euro	0.75%	0.40%	0.30%	N/A
Bond Euro Corporate	0.75%	0.40%	0.30%	N/A
Bond Euro Government	0.70%	0.35%	0.25%	N/A
Bond Euro High Yield	1.20%	0.60%	0.55%	N/A
Bond Euro Inflation-Linked	0.75%	0.40%	0.30%	N/A
Bond Euro Long Term	0.70%	0.35%	0.25%	N/A
Bond Euro Medium Term	0.50%	0.25%	0.20%	N/A
Bond Euro Short Term	0.50%	0.25%	0.20%	N/A
Bond Euro Short Term Corporate	0.50%	0.25%	0.20%	N/A
Bond Europe Emerging (absorbed on 28 July 2017)	1.50%	0.75%	0.60%	N/A
Bond JPY	0.75%	0.40%	0.30%	N/A
Bond RMB	1.00%	0.50%	0.40%	N/A
Bond USA High Yield	1.20%	0.60%	0.55%	N/A
Bond USD	0.75%	0.40%	0.30%	N/A
Bond USD Short Duration	0.50%	0.25%	0.20%	N/A
Bond World	0.75%	0.40%	0.30%	N/A
Bond World Emerging	1.50% until 15 November 2017 1.25% since 16 November 2017	0.75% until 15 November 2017 0.65% since 16 November 2017	0.60% until 15 November 2017 0.55% since 16 November 2017	N/A
Bond World Emerging Local	1.50% until 15 November 2017 1.40% since 16 November 2017	0.75% until 15 November 2017 0.70% since 16 November 2017	0.60%	N/A
Bond World High Yield	1.20%	0.60%	0.55%	N/A

Notes to the financial statements at 31/12/2017

Sub-fund	Classic	Privilege	I	Life
Bond World High Yield Short Duration	0.80%	0.40%	0.40%	N/A
Bond World Income	0.80%	0.40%	0.40%	N/A
Bond World Inflation-Linked	0.75%	0.40%	0.30%	N/A
Climate Impact	2.20%	1.10%	1.10%	N/A
Commodities	1.50%	0.75%	0.75%	N/A
Consumer Innovators (formerly Equity World Consumer Durables)	1.50%	0.75%	0.75%	N/A
Convertible Bond Asia	1.20%	0.65%	0.60%	N/A
Convertible Bond Europe	1.20%	0.65%	0.60%	N/A
Convertible Bond Europe Small Cap	1.20%	0.65%	0.60%	N/A
Convertible Bond World	1.20%	0.65%	0.60%	N/A
Covered Bond Euro	0.70%	0.35%	0.25%	N/A
Cross Asset Absolute Return	1.25%	0.65%	0.60%	N/A
Disruptive Technology (formerly Equity World Technology)	1.50%	0.75%	0.75%	N/A
Diversified Dynamic	1.10%	0.55%	0.55%	N/A
Energy Innovators (formerly Equity World Energy)	1.50%	0.75%	0.75%	N/A
Enhanced Cash 6 Months	0.50%	0.25%	0.20%*	0.385%
Equity Asia ex-Japan Small Cap (formerly Equity Asia ex-Japan)	1.50% until 31 December 2016, 1.75% since 01 January 2017	N/A until 31 December 2016, 0.90% since 01 January 2017	N/A until 31 December 2016, 0.85% since 01 January 2017	N/A
Equity Asia Pacific ex-Japan	1.50%	0.75%	0.75%	N/A
Equity Australia	1.50%	0.75%	0.75%	N/A
Equity Best Selection Asia ex-Japan	1.50%	0.75%	0.75%	N/A
Equity Best Selection Euro	1.50%	0.75%	0.75%	N/A
Equity Best Selection Europe	1.50%	0.75%	0.75%**	N/A
Equity Best Selection Europe ex-UK	1.50%	0.75%	0.75%	N/A
Equity Best Selection World	1.50%	0.75%	0.75%	1.385%
Equity Brazil	1.75%	0.90%	0.90%	N/A
Equity China	1.75%	0.90%	0.90%	N/A
Equity China A-Shares (launched on 29 September 2017)	1.75%	0.90%	0.85%***	N/A
Equity Europe Emerging	1.75%	0.90%	0.90%	N/A
Equity Europe Growth	1.50%	0.75%	0.75%	N/A
Equity Europe Mid Cap	1.50%	0.75%	0.75%	N/A
Equity Europe Small Cap	1.75%	0.90%	0.85%	N/A
Equity Europe Value	1.50%	0.75%	0.75%	N/A
Equity Germany	1.50%	0.75%	0.75%	N/A
Equity High Dividend Pacific	1.50%	0.75%	0.75%	N/A
Equity High Dividend USA	1.50%	0.75%	0.75%	N/A
Equity High Dividend World (liquidated on 29 June 2017)	1.50%	0.75%	0.75%	N/A
Equity India	1.75%	0.90%	0.90%	N/A
Equity Indonesia	1.75%	0.90%	0.90%	N/A
Equity Japan	1.50%	0.75%	0.75%	N/A
Equity Japan Small Cap	1.75%	0.90%	0.85%	N/A
Equity Latin America	1.75%	0.90%	0.90%	N/A
Equity New Frontiers	1.90%	0.95%	0.95%	N/A
Equity Nordic Small Cap	1.75%	0.90%	0.85%	N/A
Equity Russia	1.75%	0.90%	0.90%	N/A
Equity Russia Opportunities	1.75%	0.90%	0.90%	N/A
Equity South Korea (liquidated on 25 August 2017)	1.75%	0.90%	0.90%	N/A
Equity Turkey	1.75%	0.90%	0.90%	N/A
Equity USA	1.50%	0.75%	0.75%	N/A
Equity USA Growth	1.50%	0.75%	0.75%	N/A

Notes to the financial statements at 31/12/2017

Sub-fund	Classic	Privilege	I	Life
Equity USA Mid Cap	1.75%	0.90%	0.85%	N/A
Equity USA Small Cap	1.75%	0.90%	0.85%	N/A
Equity USA Value (absorbed on 15 September 2017)	1.50%	0.75%	0.75%	N/A
Equity USA Value DEFI (launched on 15 September 2017)	1.50%	0.75%	0.75%	N/A
Equity World Emerging	1.75%	0.90%	0.90%	N/A
Equity World Emerging Low Volatility	1.75%	0.90%	0.90%	N/A
Equity World Emerging Small Cap	1.75%	0.95%	0.95%	N/A
Equity World Low Volatility	1.50%	0.75%	0.75%	N/A
Equity World Materials	1.50%	0.75%	0.75%	N/A
Equity World Telecom	1.50%	0.75%	0.75%	N/A
Equity World Utilities	1.50%	0.75%	0.75%	N/A
Finance Innovators (formerly Equity World Finance)	1.50%	0.75%	0.75%	N/A
Flexible Bond Euro	0.80%	0.40%	0.40%	N/A
Flexible Bond Europe Corporate	0.90%	0.45%	0.40%	N/A
Flexible Equity Europe	1.75%	0.90%	0.85%	N/A
Flexible Multi-Asset	1.20%	0.60%	0.60%	N/A
Global Environment	1.75%	0.90%	0.85%	N/A
Green Bond (launched on 7 September 2017)	0.75%	0.40%	0.30%	N/A
Green Tigers	1.50%	0.75%	0.75%	N/A
Health Care Innovators (formerly Equity World Health Care)	1.50%	0.75%	0.75%	N/A
Human Development	1.50%	0.75%	0.75%	N/A
Money Market Euro	0.50%	0.25%	0.20%	N/A
Money Market USD	0.50%	0.25%	0.20%	N/A
Multi-Asset Income Emerging	1.25%	0.65%	0.60%	N/A
Real Estate Securities Europe	1.50%	0.75%	0.75%	N/A
Real Estate Securities Pacific	1.50%	0.75%	0.75%	N/A
Real Estate Securities World	1.50%	0.75%	0.75%	N/A
SMaRT Food	1.75%	0.90%	0.85%	N/A
Step 90 Euro	1.50%	N/A	N/A	N/A
Sustainable Bond Euro	0.75%	0.40%	0.30%	N/A
Sustainable Bond Euro Corporate	0.75%	0.40%	0.30%	N/A
Sustainable Bond World Corporate	0.75%	0.40%	0.30%	N/A
Sustainable Equity Europe	1.50%	0.75%	0.75%	N/A
Sustainable Equity High Dividend Europe	1.50%	0.75%	0.75%	N/A

* 0.15% for the "I Plus" Category.

** 0.60% for the "I Plus" Category.

*** 0.70% for the "I Plus" Category.

A maximum advisory fee of 0.15% is applied to all the share classes of the sub-funds Equity High Dividend USA, Equity Japan Small Cap, Equity USA Mid Cap and Equity USA Value (absorbed on 15 September 2017), excepted to the "X" share class.

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

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

Notes to the financial statements at 31/12/2017

Note 4 - Distribution fees

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

Note 5 - Performance fees: calculation method and summary table

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

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

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

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

For the purposes of the calculation:

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

Summary table of the sub-funds with Performance fee

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

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

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

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

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

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

Notes to the financial statements at 31/12/2017

Note 6 - Other fees

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

Note 7 - Taxes

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

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

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

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

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

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

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

Notes to the financial statements at 31/12/2017

Note 8 - Dividends

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

- Payment dates

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
January	18	19	31 January 2017
February	15	16	28 February 2017
March	20	21	31 March 2017
April	18	19	2 May 2017
May	17	18	31 May 2017
June	16	19	30 June 2017
July	18	19	31 July 2017
August	18	21	31 August 2017
September	19	20	2 October 2017
October	18	19	31 October 2017
November	17	20	30 November 2017
December	15	18	2 January 2018

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

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

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

- Monthly amount since January 2017:

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

Notes to the financial statements at 31/12/2017

Sub-fund	Class	Currency	Dividend
Multi-Asset Income Emerging	Classic RH AUD MD - Distribution	AUD	0.58
Multi-Asset Income Emerging	Classic RH CNH MD - Distribution	CNH	0.75
Multi-Asset Income Emerging	Classic RH SGD MD - Distribution	SGD	0.51
Sustainable Equity High Dividend Europe	Classic RH USD MD - Distribution	USD	0.38

(1) As from May 2017

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

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

Notes to the financial statements at 31/12/2017

Sub-fund	Class	Currency	Dividend
Consumer Innovators	Classic - Distribution	EUR	2.46
Consumer Innovators	Privilege - Distribution	EUR	2.91
Convertible Bond Asia	Classic - Distribution	USD	0.49
Convertible Bond Asia	Classic EUR - Distribution	EUR	0.47
Convertible Bond Asia	Privilege - Distribution	USD	0.50
Convertible Bond Europe	Classic - Distribution	EUR	0.87
Convertible Bond Europe	I - Distribution	EUR	0.98
Convertible Bond Europe	IH EUR - Distribution	EUR	0.89
Convertible Bond Europe	N - Distribution	EUR	1.28
Convertible Bond Europe	Privilege - Distribution	EUR	1.00
Convertible Bond Europe Small Cap	Classic - Distribution	EUR	1.33
Convertible Bond Europe Small Cap	I - Distribution	EUR	1.09
Convertible Bond Europe Small Cap	N - Distribution	EUR	1.60
Convertible Bond World	Classic - Distribution	USD	0.87
Convertible Bond World	Classic RH EUR - Distribution	EUR	0.75
Convertible Bond World	Classic RH PLN - Distribution	PLN	3.88
Convertible Bond World	I RH EUR - Distribution	EUR	0.89
Convertible Bond World	Privilege RH EUR - Distribution	EUR	0.96
Disruptive Technology	Classic - Distribution	EUR	8.62
Disruptive Technology	Classic USD - Distribution	USD	2.82
Disruptive Technology	Privilege - Distribution	EUR	2.67
Diversified Dynamic	Classic - Distribution	EUR	3.38
Diversified Dynamic	Privilege - Distribution	EUR	2.89
Energy Innovators	Classic - Distribution	EUR	13.08
Energy Innovators	Classic USD - Distribution	USD	13.76
Energy Innovators	Privilege - Distribution	EUR	3.24
Enhanced Cash 6 Months	Classic - Distribution	EUR	0.21
Enhanced Cash 6 Months	I - Distribution	EUR	0.20
Enhanced Cash 6 Months	Privilege - Distribution	EUR	0.21
Equity Asia ex-Japan Small Cap	Classic - Distribution	USD	10.33
Equity Asia Pacific ex-Japan	Classic EUR - Distribution	EUR	4.28
Equity Asia Pacific ex-Japan	Privilege EUR - Distribution	EUR	3.54
Equity Australia	Classic - Distribution	AUD	18.82
Equity Best Selection Asia ex-Japan	Classic - Distribution	USD	10.30
Equity Best Selection Asia ex-Japan	Classic EUR - Distribution	EUR	9.78
Equity Best Selection Asia ex-Japan	N RH EUR - Distribution	EUR	3.33
Equity Best Selection Asia ex-Japan	Privilege EUR - Distribution	EUR	3.18
Equity Best Selection Euro	Classic - Distribution	EUR	9.20
Equity Best Selection Euro	I - Distribution	EUR	3.60
Equity Best Selection Euro	Privilege - Distribution	EUR	4.07
Equity Best Selection Europe	Classic - Distribution	EUR	4.58
Equity Best Selection Europe	Classic CHF - Distribution	CHF	3.83
Equity Best Selection Europe	Privilege - Distribution	EUR	3.48
Equity Best Selection Europe ex-UK	Classic - Distribution	EUR	2.78
Equity Best Selection World	Classic EUR - Distribution	EUR	2.90
Equity Brazil	Classic - Distribution	USD	2.00
Equity China	Classic - Distribution	USD	4.32
Equity China	Classic EUR - Distribution	EUR	2.29
Equity China	Privilege - Distribution	USD	1.96
Equity Europe Emerging	Classic - Distribution	EUR	8.76
Equity Europe Growth	Classic - Distribution	EUR	4.85
Equity Europe Growth	Privilege - Distribution	EUR	4.15
Equity Europe Mid Cap	Classic - Distribution	EUR	10.32
Equity Europe Small Cap	Classic - Distribution	EUR	4.19
Equity Europe Small Cap	Privilege - Distribution	EUR	3.81
Equity Europe Value	Classic - Distribution	EUR	3.65

Notes to the financial statements at 31/12/2017

Sub-fund	Class	Currency	Dividend
Equity Germany	Classic - Distribution	EUR	5.57
Equity High Dividend Pacific	Classic - Distribution	USD	3.33
Equity High Dividend Pacific	Classic EUR - Distribution	EUR	1.95
Equity High Dividend Pacific	N RH EUR - Distribution	EUR	5.13
Equity High Dividend Pacific	Privilege EUR - Distribution	EUR	4.70
Equity High Dividend USA	Classic - Distribution	USD	2.81
Equity High Dividend USA	Classic H EUR - Distribution	EUR	0.93
Equity High Dividend USA	Privilege H EUR - Distribution	EUR	2.36
Equity India	Classic - Distribution	USD	1.34
Equity India	Classic EUR - Distribution	EUR	1.27
Equity India	Privilege - Distribution	USD	1.61
Equity Indonesia	Classic - Distribution	USD	2.72
Equity Japan	Classic - Distribution	JPY	67.00
Equity Japan	Privilege - Distribution	JPY	263.00
Equity Japan Small Cap	Classic - Distribution	JPY	124.00
Equity Latin America	Classic - Distribution	USD	8.95
Equity Nordic Small Cap	Classic - Distribution	EUR	6.95
Equity Nordic Small Cap	Classic H NOK - Distribution	NOK	23.12
Equity Russia	Classic - Distribution	EUR	4.11
Equity Russia	Classic USD - Distribution	USD	3.25
Equity Russia	I - Distribution	EUR	6.25
Equity Russia	Privilege - Distribution	EUR	4.81
Equity Russia	Privilege GBP - Distribution	GBP	6.42
Equity Russia Opportunities	Classic - Distribution	USD	2.75
Equity South Korea	Classic - Distribution	USD	1.03
Equity Turkey	Classic - Distribution	EUR	5.27
Equity Turkey	Privilege - Distribution	EUR	2.83
Equity USA	Classic - Distribution	USD	1.60
Equity USA	Classic EUR - Distribution	EUR	1.52
Equity USA Growth	Classic - Distribution	USD	0.55
Equity USA Growth	Classic H EUR - Distribution	EUR	2.13
Equity USA Mid Cap	Classic - Distribution	USD	3.46
Equity USA Small Cap	Classic - Distribution	USD	2.31
Equity USA Small Cap	Classic EUR - Distribution	EUR	2.19
Equity USA Small Cap	Privilege - Distribution	USD	1.90
Equity USA Value	Classic - Distribution	USD	2.12
Equity USA Value	Classic H EUR - Distribution	EUR	2.11
Equity USA Value	Classic H GBP - Distribution	GBP	2.11
Equity USA Value	Privilege H EUR - Distribution	EUR	2.15
Equity World Emerging	Classic - Distribution	USD	3.17
Equity World Emerging	Classic EUR - Distribution	EUR	2.38
Equity World Emerging Low Volatility	Classic - Distribution	USD	2.03
Equity World Low Volatility	Classic - Distribution	EUR	7.44
Equity World Low Volatility	Classic USD - Distribution	USD	7.90
Equity World Materials	Classic - Distribution	EUR	1.11
Equity World Materials	Privilege - Distribution	EUR	2.46
Equity World Telecom	Classic - Distribution	EUR	15.39
Equity World Telecom	Privilege - Distribution	EUR	4.80
Equity World Utilities	Classic - Distribution	EUR	3.30
Equity World Utilities	Classic USD - Distribution	USD	3.47
Equity World Utilities	Privilege - Distribution	EUR	5.72
Finance Innovators	Classic - Distribution	EUR	6.96
Finance Innovators	Privilege - Distribution	EUR	4.37
Flexible Equity Europe	Classic - Distribution	EUR	4.04
Global Environment	Classic - Distribution	EUR	3.58
Green Tigers	Classic - Distribution	EUR	3.75

Notes to the financial statements at 31/12/2017

Sub-fund	Class	Currency	Dividend
Green Tigers	Classic USD - Distribution	USD	2.13
Green Tigers	Privilege - Distribution	EUR	2.88
Health Care Innovators	Classic - Distribution	EUR	13.61
Health Care Innovators	Privilege - Distribution	EUR	3.09
Human Development	Classic - Distribution	EUR	2.52
Money Market USD	Classic - Distribution	USD	1.03
Multi-Asset Income Emerging	Classic - Distribution	USD	2.70
Multi-Asset Income Emerging	Classic EUR - Distribution	EUR	2.89
Multi-Asset Income Emerging	Privilege EUR - Distribution	EUR	2.90
Real Estate Securities Europe	Classic - Distribution	EUR	4.85
Real Estate Securities Europe	Privilege - Distribution	EUR	4.65
Real Estate Securities Pacific	Classic - Distribution	EUR	2.52
Real Estate Securities Pacific	Classic USD - Distribution	USD	2.65
Real Estate Securities Pacific	Privilege - Distribution	EUR	3.24
Real Estate Securities World	Classic - Distribution	EUR	1.25
Real Estate Securities World	Privilege - Distribution	EUR	4.77
SMaRT Food	Classic - Distribution	EUR	2.48
Sustainable Bond Euro	Classic - Distribution	EUR	0.51
Sustainable Bond Euro	Privilege - Distribution	EUR	0.49
Sustainable Bond Euro Corporate	Classic - Distribution	EUR	0.95
Sustainable Bond Euro Corporate	Privilege - Distribution	EUR	0.90
Sustainable Bond World Corporate	Classic - Distribution	USD	2.34
Sustainable Equity Europe	Classic - Distribution	EUR	2.86
Sustainable Equity High Dividend Europe	Classic - Distribution	EUR	1.60
Sustainable Equity High Dividend Europe	Privilege - Distribution	EUR	3.91

The following dividends were paid on 2 October 2017 for shares outstanding on 19 September 2017 with ex-date 20 September 2017:

Sub-fund	Class	Currency	Dividend
Multi-Asset Income Emerging	Classic - Distribution	USD	3.54
Multi-Asset Income Emerging	Classic EUR - Distribution	EUR	3.78
Multi-Asset Income Emerging	Privilege EUR - Distribution	EUR	3.78

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

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

Notes to the financial statements at 31/12/2017

Note 9 - Share currencies

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

Note 10 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2017 were the following:

EUR 1 =	AUD 1.53525
EUR 1 =	CHF 1.17015
EUR 1 =	CNH 7.81970
EUR 1 =	CZK 25.52900
EUR 1 =	GBP 0.88765
EUR 1 =	HUF 310.20500
EUR 1 =	JPY 135.27010
EUR 1 =	HKD 9.38705
EUR 1 =	NOK 9.82175
EUR 1 =	PLN 4.17250
EUR 1 =	SEK 9.83150
EUR 1 =	SGD 1.60475
EUR 1 =	USD 1.20080

Note 11 - Futures contracts

As at 31 December 2017, the following positions were outstanding:

Bond Absolute Return V350

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	75	P	EURO-BOBL FUTURE	08/03/2018	9 870 750	(61 460)
EUR	284	S	EURO-BUND FUTURE	08/03/2018	45 917 120	369 000
USD	593	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	57 366 164	242 644
EUR	201	S	EURO-SCHATZ FUTURE	08/03/2018	22 506 975	23 605
USD	60	P	US 2YR NOTE FUTURE (CBT)	29/03/2018	10 698 337	(16 330)
USD	2	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2018	279 241	(1 861)
EUR	50	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/03/2018	7 759 000	93 330
EUR	23	S	EURO-BTP FUTURE	08/03/2018	3 131 220	72 900
GBP	14	P	LONG GILT FUTURE (LIFFE)	27/03/2018	1 974 021	(248)
EUR	13	P	EURO BUXL 30Y BONDS	08/03/2018	2 130 180	(37 180)
JPY	8	S	JPN 10Y BOND (TSE)	13/03/2018	8 917 270	(5 914)
USD	411	S	US 10YR NOTE FUTURE (CBT)	20/03/2018	42 457 750	263 550
USD	46	P	US LONG BOND FUTURE (CBT)	20/03/2018	5 861 093	19 180
CAD	59	S	CAN 10YR BOND FUTURE	20/03/2018	5 285 490	78 870
USD	210	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2018	23 357 866	(81 749)
AUD	19	P	AUST 10 YR BONDS FUTURE	15/03/2018	1 592 222	1 888
AUD	2	S	AUST 3 YR BONDS	15/03/2018	147 981	362
					Total:	960 587

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 314 212 EUR.

Notes to the financial statements at 31/12/2017

Bond Absolute Return V700

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	5	P	EURO-BOBL FUTURE	08/03/2018	658 050	(800)
EUR	688	S	EURO-BUND FUTURE	08/03/2018	111 235 840	572 989
USD	376	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	36 373 824	123 433
EUR	79	S	EURO-SCHATZ FUTURE	08/03/2018	8 846 025	12 245
USD	134	S	US 2YR NOTE FUTURE (CBT)	29/03/2018	23 892 952	32 673
USD	14	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2018	1 954 686	(13 025)
EUR	68	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/03/2018	10 552 240	129 150
EUR	20	P	EURO-BTP FUTURE	08/03/2018	2 722 800	(46 450)
GBP	8	P	LONG GILT FUTURE (LIFFE)	27/03/2018	1 128 012	(315)
EUR	3	P	EURO BUXL 30Y BONDS	08/03/2018	491 580	(8 580)
JPY	18	S	JPN 10Y BOND (TSE)	13/03/2018	20 063 857	(17 299)
USD	175	S	US 10YR NOTE FUTURE (CBT)	20/03/2018	18 078 117	113 830
USD	29	P	US LONG BOND FUTURE (CBT)	20/03/2018	3 695 037	50 878
CAD	104	S	CAN 10YR BOND FUTURE	20/03/2018	9 316 796	138 332
USD	280	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2018	31 143 821	(90 968)
AUD	51	P	AUST 10 YR BONDS FUTURE	15/03/2018	4 273 859	5 068
AUD	28	P	AUST 3 YR BONDS	15/03/2018	2 018 300	(843)
					Total:	1 000 318

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 1 234 569 EUR.

Bond Asia ex-Japan

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	46	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2018	6 143 875	5 031
					Total:	5 031

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 47 811 USD.

Bond Best Selection World Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	65	S	EURO-BUND FUTURE	08/03/2018	12 619 450	62 442
					Total:	62 442

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 135 267 USD.

Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	125	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	12 092 362	72 575
USD	46	S	US 10YR NOTE FUTURE (CBT)	20/03/2018	4 751 962	33 819
					Total:	106 394

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 257 810 EUR.

Notes to the financial statements at 31/12/2017

Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	4 184	S	EURO-BOBL FUTURE	08/03/2018	550 656 240	3 096 160
EUR	1 310	P	EURO-BUND FUTURE	08/03/2018	211 800 800	(1 798 400)
EUR	3 191	P	EURO-SCHATZ FUTURE	08/03/2018	357 312 225	(335 055)
EUR	42	P	EURO BUXL 30Y BONDS	08/03/2018	6 882 120	(121 800)
					Total:	840 905

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 255 571 EUR.

Bond Euro Government

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	140	S	US 10YR NOTE FUTURE (CBT)	20/03/2018	14 462 494	102 926
					Total:	102 926

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 365 786 EUR.

Bond Euro High Yield

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	157	S	EURO-BUND FUTURE	08/03/2018	25 383 760	215 090
					Total:	215 090

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 182 707 EUR.

Bond Euro Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	5	P	EURO-BOBL FUTURE	08/03/2018	658 050	(3 450)
EUR	106	S	EURO-BUND FUTURE	08/03/2018	17 138 080	126 810
USD	18	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	1 741 300	7 001
EUR	31	S	EURO BUXL 30Y BONDS	08/03/2018	5 079 660	107 480
USD	12	S	US 10YR NOTE FUTURE (CBT)	20/03/2018	1 239 642	8 822
					Total:	246 663

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 238 083 EUR.

Bond Euro Long Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	4	S	EURO-BUND FUTURE	08/03/2018	646 720	6 800
EUR	6	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/03/2018	931 080	11 730
EUR	6	S	EURO BUXL 30Y BONDS	08/03/2018	983 160	17 400
					Total:	35 930

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 34 383 EUR.

Notes to the financial statements at 31/12/2017

Bond Euro Medium Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	62	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	5 997 811	36 005
USD	54	S	US 10YR NOTE FUTURE (CBT)	20/03/2018	5 578 390	39 700
Total:						75 705

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 147 979 EUR.

Bond Euro Short Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	149	P	EURO-SCHATZ FUTURE	08/03/2018	16 684 275	(15 645)
EUR	196	S	SHORT TERM EURO BTP FUTURE	08/03/2018	22 155 840	103 880
Total:						88 235

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 189 749 EUR.

Bond Euro Short Term Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	60	S	EURO-BOBL FUTURE	08/03/2018	7 896 600	44 370
USD	10	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	967 389	325
EUR	394	P	EURO-SCHATZ FUTURE	08/03/2018	44 118 150	(41 370)
Total:						3 325

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 57 024 EUR.

Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	2	P	EURO-BOBL FUTURE	08/03/2018	316 075	(2 546)
EUR	21	S	EURO-BUND FUTURE	08/03/2018	4 077 053	30 921
USD	75	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	8 712 305	25 601
EUR	4	S	EURO-SCHATZ FUTURE	08/03/2018	537 838	745
USD	27	S	US 2YR NOTE FUTURE (CBT)	29/03/2018	5 780 953	9 469
USD	19	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2018	3 185 469	16 437
EUR	9	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/03/2018	1 677 062	20 041
EUR	2	S	EURO-BTP FUTURE	08/03/2018	326 954	7 613
GBP	2	P	LONG GILT FUTURE (LIFFE)	27/03/2018	338 629	(27)
JPY	2	S	JPN 10Y BOND (TSE)	13/03/2018	2 676 964	(2 308)
USD	11	P	US 10YR NOTE FUTURE (CBT)	20/03/2018	1 364 516	2 078
USD	22	P	US LONG BOND FUTURE (CBT)	20/03/2018	3 366 000	2 344
CAD	19	S	CAN 10YR BOND FUTURE	20/03/2018	2 043 890	30 505
USD	3	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2018	400 688	938
AUD	8	P	AUST 10 YR BONDS FUTURE	15/03/2018	796 590	216
AUD	1	S	AUST 3 YR BONDS	15/03/2018	79 672	217
Total:						142 244

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 127 360 USD.

Notes to the financial statements at 31/12/2017

Bond USD Short Duration

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	8	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	929 313	5 133
USD	5	S	US 2YR NOTE FUTURE (CBT)	29/03/2018	1 070 547	2 484
USD	4	P	US LONG BOND FUTURE (CBT)	20/03/2018	612 000	(1 000)
Total:						6 617

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 10 988 USD.

Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	50	P	EURO-BOBL FUTURE	08/03/2018	6 580 500	(40 210)
EUR	77	S	EURO-BUND FUTURE	08/03/2018	12 449 360	97 160
USD	284	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	27 473 846	130 934
EUR	29	P	EURO-SCHATZ FUTURE	08/03/2018	3 247 275	(5 555)
USD	40	S	US 2YR NOTE FUTURE (CBT)	29/03/2018	7 132 224	15 849
USD	12	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2018	1 675 446	4 893
EUR	8	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/03/2018	1 241 440	(14 480)
EUR	2	S	EURO-BTP FUTURE	08/03/2018	272 280	6 340
GBP	16	P	LONG GILT FUTURE (LIFFE)	27/03/2018	2 256 024	586
EUR	20	P	EURO BUXL 30Y BONDS	08/03/2018	3 277 200	(57 200)
JPY	5	S	JPN 10Y BOND (TSE)	13/03/2018	5 573 294	(3 253)
USD	44	P	US 10YR NOTE FUTURE (CBT)	20/03/2018	4 545 355	(21 145)
USD	19	P	US LONG BOND FUTURE (CBT)	20/03/2018	2 420 886	8 094
CAD	13	S	CAN 10YR BOND FUTURE	20/03/2018	1 164 600	17 428
USD	77	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2018	8 564 551	(38 288)
AUD	27	P	AUST 10 YR BONDS FUTURE	15/03/2018	2 254 448	(6 543)
AUD	1	P	AUST 3 YR BONDS	15/03/2018	72 082	(30)
Total:						94 580

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 182 148 EUR.

Bond World Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	115	S	EURO-BUND FUTURE	08/03/2018	22 326 719	110 474
Total:						110 474

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 239 371 USD.

Notes to the financial statements at 31/12/2017

Bond World Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	55	S	EURO-BUND FUTURE	08/03/2018	8 892 400	70 950
USD	518	S	US 2YR NOTE FUTURE (CBT)	29/03/2018	92 362 306	222 430
USD	305	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2018	33 924 519	(140 890)
USD	643	S	MSCI WORLD NR	16/03/2018	31 930 455	(337 350)
Total:						(184 860)

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 2 965 872 EUR.

Bond World Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	46	P	EURO-BOBL FUTURE	08/03/2018	6 054 060	(31 740)
EUR	28	S	EURO-BUND FUTURE	08/03/2018	4 527 040	36 699
USD	44	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	4 256 511	10 267
USD	1	P	US 2YR NOTE FUTURE (CBT)	29/03/2018	178 306	(403)
USD	10	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2018	1 396 205	8 172
EUR	3	S	EURO-BTP FUTURE	08/03/2018	408 420	10 260
EUR	2	S	EURO-BTP FUTURE	08/03/2018	272 280	6 750
JPY	1	S	JPN 10Y BOND (TSE)	13/03/2018	1 114 659	739
USD	4	P	US 10YR NOTE FUTURE (CBT)	20/03/2018	413 214	1 301
USD	17	S	US LONG BOND FUTURE (CBT)	20/03/2018	2 166 056	3 383
CAD	9	P	CAN 10YR BOND FUTURE	20/03/2018	806 261	(11 904)
USD	5	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2018	556 140	2 316
Total:						35 840

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 145 147 EUR.

Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	253	S	JPY CURRENCY FUTURE	19/03/2018	28 190 525	52 181
USD	234	S	EURO FX CURR FUTURE (CME)	19/03/2018	35 320 838	(494 369)
Total:						(442 188)

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 1 876 193 USD.

Covered Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	54	S	EURO-BOBL FUTURE	08/03/2018	7 106 940	35 100
EUR	25	S	EURO-BUND FUTURE	08/03/2018	4 042 000	28 750
Total:						63 850

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 55 784 EUR.

Notes to the financial statements at 31/12/2017

Cross Asset Absolute Return

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	142	S	EURO-BOBL FUTURE	08/03/2018	18 688 620	105 780
EUR	225	S	EURO-BUND FUTURE	08/03/2018	36 378 000	356 769
USD	382	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	36 954 257	184 954
JPY	55	P	NIKKEI 225 (SGX)	08/03/2018	4 626 022	37 344
USD	159	S	S&P 500 E-MINI FUTURE	16/03/2018	17 716 689	(58 544)
USD	48	S	CHI AUD / USD	19/03/2018	3 122 318	(58 161)
USD	110	S	E-MINI MSCI EMERGING MARKETS INDEX	16/03/2018	5 330 072	(198 784)
USD	268	S	JPY CURRENCY FUTURE	19/03/2018	24 868 338	(16 994)
USD	250	S	NASDAQ E-MINI FUTURE	16/03/2018	26 685 335	(13 920)
USD	142	S	US 10YR NOTE FUTURE (CBT)	20/03/2018	14 669 101	90 148
JPY	57	S	10 YR MINI JGB FUTURE (SGX)	12/03/2018	6 356 083	(1 796)
USD	271	P	EURO E-MINI FUTURE	19/03/2018	17 032 005	249 777
JPY	17	P	EUR-JPY	19/03/2018	2 128 140	29 691
AUD	47	S	AUST 10 YR BONDS FUTURE	15/03/2018	3 948 945	23 239
EUR	243	P	EURO STOXX 50 - FUTURE	16/03/2018	8 487 990	(213 750)
EUR	747	P	EURO STOXX BANK (SX7E)	16/03/2018	4 870 440	(142 795)
EUR	210	P	MSCI WORLD NET EUR	16/03/2018	5 316 150	(45 295)
USD	688	P	SGX S&P CNX NIFTY INDEX	25/01/2018	12 099 014	14 184
USD	180	P	90DAYS EURO \$ FUTURE	17/12/2018	36 671 178	(119 295)
USD	180	S	90DAYS EURO \$ FUTURE	15/06/2020	36 594 354	68 080
					Total:	290 632

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 3 116 531 EUR.

Diversified Dynamic

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	353	S	EURO-BOBL FUTURE	08/03/2018	46 458 330	254 160
EUR	882	P	EURO-BUND FUTURE	08/03/2018	142 601 760	(1 059 380)
EUR	90	S	EURO-SCHATZ FUTURE	08/03/2018	10 077 750	9 450
EUR	1 088	P	EURO-BTP FUTURE	08/03/2018	148 120 320	(3 433 729)
JPY	708	P	NIKKEI 225 (SGX)	08/03/2018	59 549 524	651 630
USD	503	P	DOLLAR INDEX SPOT	19/03/2018	38 464 755	(505 446)
USD	1 569	P	S&P 500 E-MINI FUTURE	16/03/2018	174 826 949	534 970
USD	1 181	P	E-MINI MSCI EMERGING MARKETS INDEX	16/03/2018	57 225 587	2 173 559
USD	2 673	P	US 10YR NOTE FUTURE (CBT)	20/03/2018	276 130 327	(1 826 326)
USD	2 433	P	EURO FX CURR FUTURE (CME)	19/03/2018	305 834 563	4 330 894
AUD	325	P	AUST 10 YR BONDS FUTURE	15/03/2018	27 272 698	(238 238)
EUR	1 427	P	STOXX 600 (SXXP)	16/03/2018	27 583 910	(172 889)
EUR	655	P	EPRA EUROPE INDEX	16/03/2018	14 632 700	309 485
					Total:	1 028 140

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 23 354 796 EUR.

Notes to the financial statements at 31/12/2017

Enhanced Cash 6 Months

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	6 014	S	EURO-BOBL FUTURE	08/03/2018	791 502 540	3 909 100
EUR	1 999	S	EURO-BUND FUTURE	08/03/2018	323 198 320	2 744 530
USD	112	S	US 10YR NOTE FUTURE (CBT)	20/03/2018	11 569 995	82 341
Total:						6 735 971

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 4 929 156 EUR.

Equity Germany

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	88	P	DAX INDEX - FUTURE	16/03/2018	28 402 000	(544 500)
Total:						(544 500)

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 2 482 516 EUR.

Equity USA Value DEFI

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	27	P	S&P 500 E-MINI FUTURE	16/03/2018	3 612 600	8 513
Total:						8 513

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 112 043 USD.

Flexible Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	343	S	EURO-BUND FUTURE	08/03/2018	55 456 240	500 520
EUR	44	S	EURO-BTP FUTURE	08/03/2018	5 990 160	140 800
EUR	29	S	EURO BUXL 30Y BONDS	08/03/2018	4 751 940	114 840
USD	24	S	US 10YR NOTE FUTURE (CBT)	20/03/2018	2 479 285	17 645
Total:						773 805

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 363 931 EUR.

Flexible Bond Europe Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	865	S	EURO-BOBL FUTURE	08/03/2018	113 842 650	674 700
EUR	388	S	EURO-BUND FUTURE	08/03/2018	62 731 840	523 800
EUR	182	P	EURO-SCHATZ FUTURE	08/03/2018	20 379 450	(21 840)
Total:						1 176 660

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 674 319 EUR.

Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	150	P	STOXX 600 (SXXP)	16/03/2018	2 899 500	(15 000)
Total:						(15 000)

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 600 193 EUR.

Notes to the financial statements at 31/12/2017

Flexible Multi-Asset

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	22	S	S&P 500 E-MINI FUTURE	16/03/2018	2 451 366	(17 771)
EUR	14	P	IBEX35 EURO	19/01/2018	1 402 912	(32 228)
EUR	13	S	FTSEMIB INDEX - FTSE / MIB INDEX	16/03/2018	1 414 205	60 645
EUR	14	P	EURO STOXX 50 - FUTURE	16/03/2018	489 020	(10 920)
Total:						(274)

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 406 553 EUR.

Green Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	3	S	EURO-BUND FUTURE	08/03/2018	485 040	3 450
USD	55	P	US 5YR NOTE FUTURE (CBT)	29/03/2018	5 320 639	(14 313)
USD	34	S	US 10YR NOTE FUTURE (CBT)	20/03/2018	3 512 320	15 484
Total:						4 621

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 35 625 EUR.

Multi-Asset Income Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	257	P	E-MINI MSCI EMERGING MARKETS INDEX	16/03/2018	14 953 545	535 205
Total:						535 205

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 86 735 USD.

Sustainable Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	31	S	EURO-BUND FUTURE	08/03/2018	5 012 080	57 110
Total:						57 110

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 129 162 EUR.

Sustainable Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	890	S	EURO-BOBL FUTURE	08/03/2018	117 132 900	658 320
EUR	420	P	EURO-BUND FUTURE	08/03/2018	67 905 600	(559 120)
USD	36	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	3 482 600	14 287
EUR	20	P	EURO BUXL 30Y BONDS	08/03/2018	3 277 200	(58 000)
USD	49	S	US 10YR NOTE FUTURE (CBT)	20/03/2018	5 061 873	22 342
Total:						77 829

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 478 459 EUR.

Notes to the financial statements at 31/12/2017

Sustainable Bond World Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	44	S	EURO-BOBL FUTURE	08/03/2018	6 953 642	39 074
EUR	29	P	EURO-BUND FUTURE	08/03/2018	5 630 216	(43 974)
USD	50	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	5 808 203	14 649
EUR	12	S	EURO-SCHATZ FUTURE	08/03/2018	1 613 515	1 513
USD	68	P	US 2YR NOTE FUTURE (CBT)	29/03/2018	14 559 438	(28 031)
USD	9	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2018	1 508 906	(9 031)
GBP	1	S	LONG GILT FUTURE (LIFFE)	27/03/2018	169 315	(1 231)
USD	48	S	US 10YR NOTE FUTURE (CBT)	20/03/2018	5 954 250	3 961
USD	81	P	US LONG BOND FUTURE (CBT)	20/03/2018	12 393 000	3 750
USD	135	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2018	18 030 938	48 593
					Total:	29 273

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 115 761 USD.

Brokers for Futures contracts:

BNP Paribas Paris
Newedge

Note 12 - Forward foreign exchange contracts

As at 31 December 2017, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Aqua

Currency	Purchase amount	Currency	Sale amount
CZK	228 804 290	EUR	45 709 498
EUR	623 290	USD	736 174
SGD	30 091		
USD	43 571 427		
Net unrealised loss (in EUR)			(456 118)

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Bond Absolute Return V350

Currency	Purchase amount	Currency	Sale amount
AUD	24 706 440	AUD	25 319 689
BRL	28 196 396	BRL	28 016 185
CAD	16 642 205	CAD	16 277 254
CHF	10 489 874	CHF	10 768 835
CLP	1 212 313 439	CLP	1 179 458 200
COP	6 549 653 270	COP	6 387 946 000
CZK	114 035 860	CZK	14 282 000
EGP	5 798 000	EGP	5 798 000
EUR	386 543 191	EUR	212 111 551
GBP	20 210 000	GBP	20 556 780
HKD	102 518 000	HKD	104 721 000
HUF	114 833 000	HUF	114 833 000
IDR	33 219 348 200	IDR	32 467 518 000
INR	406 919 711	INR	403 548 860
JPY	4 186 919 956	JPY	4 312 472 052
KRW	4 482 452 068	KRW	4 605 183 496
MXN	232 306 419	MXN	226 943 598

Notes to the financial statements at 31/12/2017

Bond Absolute Return V350 (continued)

Currency	Purchase amount	Currency	Sale amount
MYR	2 102 000	MYR	2 102 000
NOK	113 253 325	NOK	112 356 018
NZD	31 255 128	NZD	30 562 808
PEN	830 000	PEN	830 000
PLN	2 875 000	PLN	2 875 000
RON	1 037 000	RON	1 037 000
RSD	32 669 000	RSD	32 669 000
RUB	486 631 005	RUB	471 698 022
SEK	128 044 784	SEK	124 566 526
SGD	2 145 751	SGD	9 361 543
THB	23 688 000	THB	23 688 000
TRY	24 580 882	TRY	24 368 357
TWD	76 988 352	TWD	82 086 818
USD	215 996 993	USD	420 843 157
ZAR	58 330 483	ZAR	55 064 158
		Net unrealised gain (in EUR)	3 030 945

As at 31 December 2017, the latest maturity of all outstanding contracts is 18 January 2018.

Bond Absolute Return V700

Currency	Purchase amount	Currency	Sale amount
AUD	24 830 473	AUD	24 920 449
BRL	15 779 692	BRL	15 552 744
CAD	16 840 423	CAD	16 875 492
CHF	5 614 218	CHF	5 988 573
CLP	716 935 618	CLP	675 524 200
COP	3 404 920 200	COP	3 201 198 000
CZK	3 249 528	CZK	111 406
EUR	250 505 068	EUR	366 401 837
GBP	13 752 598	GBP	14 146 154
HKD	40 084 000	HKD	42 796 000
IDR	15 580 390 000	HUF	7 530 000
INR	313 403 658	IDR	14 633 905 000
JPY	3 576 551 616	INR	308 946 985
KRW	2 867 150 890	JPY	3 687 330 173
MXN	149 993 879	KRW	3 017 828 932
NOK	90 852 283	MXN	143 356 959
NZD	24 775 249	NOK	89 804 079
PLN	2 078 000	NZD	23 932 188
RUB	279 050 651	PLN	2 078 000
SEK	2 354 117 212	RUB	260 662 429
SGD	1 543 593	SEK	102 351 463
TRY	11 348 852	SGD	1 453 037
TWD	73 588 544	TRY	11 080 893
USD	164 412 776	TWD	79 831 000
ZAR	43 665 507	USD	294 947 261
		ZAR	39 604 799
		Net unrealised gain (in EUR)	4 230 715

As at 31 December 2017, the latest maturity of all outstanding contracts is 18 January 2018.

Bond Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
AUD	4 598 174	CNH	30 877 487
CNH	136 925 947	IDR	74 848 470 362
EUR	79 634 388	INR	152 494 934
HKD	77 795 000	KRW	1 126 720 000

Notes to the financial statements at 31/12/2017

Bond Asia ex-Japan (continued)

Currency	Purchase amount	Currency	Sale amount
IDR	65 448 476 043	PHP	133 111 801
KRW	1 126 720 000	SGD	458 790
PHP	132 928 995	THB	160 432 138
SGD	3 310 554	TRY	44 913 395
THB	160 462 138	TWD	70 258 500
TRY	47 678 566	USD	157 945 672
TWD	70 281 900		
USD	34 997 970		
Net unrealised gain (in USD)			1 576 881

As at 31 December 2017, the latest maturity of all outstanding contracts is 7 December 2018.

Bond Best Selection World Emerging

Currency	Purchase amount	Currency	Sale amount
ARS	75 351 470	ARS	75 351 470
BRL	44 942 306	BRL	22 611 568
CLP	747 580 530	CLP	2 029 854 546
CNH	250 344 661	CNH	144 296 237
COP	10 122 832 568	CNY	5 915 852
CZK	214 400 000	COP	25 700 000 000
EUR	82 072 194	CZK	117 702 649
HKD	77 795 000	EUR	12 914 367
HUF	738 267 000	GBP	156 072
IDR	169 244 178 960	HUF	496 168 000
KRW	1 126 720 000	IDR	147 183 514 041
MXN	261 963 000	INR	214 948 177
PEN	18 367 598	KRW	1 126 720 000
PHP	131 332 501	MXN	134 323 240
PLN	45 930 000	PEN	25 703 347
RON	19 510 000	PHP	125 467 667
RUB	997 659 751	PLN	18 173 342
THB	242 770 946	RON	16 240 000
TRY	179 311 655	RUB	847 252 703
TWD	115 162 425	THB	27 205 000
USD	176 154 017	TRY	120 215 720
UYU	73 041 294	TWD	228 571 178
ZAR	110 069 116	USD	313 030 200
		UYU	135 088 241
		ZAR	125 934 901
Net unrealised gain (in USD)			1 857 962

As at 31 December 2017, the latest maturity of all outstanding contracts is 7 December 2018.

Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
CZK	11 464 194	CZK	231 173
EUR	21 536 238	EUR	448 411
		USD	25 400 000
Net unrealised gain (in EUR)			389 297

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Notes to the financial statements at 31/12/2017

Bond Euro High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	132 057 065	EUR	3 229 912
NOK	18 554 596	GBP	100 000 000
USD	1 585 281	USD	22 000 000
Net unrealised gain (in EUR)			1 103 470

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Bond USA High Yield

Currency	Purchase amount	Currency	Sale amount
AUD	5 173 231	EUR	156 863
EUR	7 098 842	USD	12 343 512
USD	185 200		
Net unrealised gain (in USD)			229 030

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Bond USD

Currency	Purchase amount	Currency	Sale amount
USD	2 322 817	EUR	1 880 000
		JPY	11 751 000
Net unrealised loss (in USD)			(40 512)

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Bond USD Short Duration

Currency	Purchase amount	Currency	Sale amount
EUR	6 973 399	USD	8 268 701
Net unrealised gain (in USD)			109 977

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Bond World

Currency	Purchase amount	Currency	Sale amount
AUD	9 614 929	AUD	8 213 101
BRL	6 234 498	BRL	6 213 854
CAD	7 404 149	CAD	3 803 489
CHF	1 535 021	CHF	2 051 164
CLP	213 541 866	CLP	264 110 675
COP	1 137 526 020	COP	2 124 023 000
CZK	6 335 493	CZK	9 258 188
DKK	2 370 000	EUR	53 693 837
EUR	57 223 426	GBP	5 536 349
GBP	4 093 078	HKD	13 301 799
HKD	9 971 000	HUF	19 671 000
HUF	53 793 000	IDR	8 318 139 382
IDR	8 479 940 004	ILS	432 533
ILS	1 164 000	INR	108 342 251
INR	114 186 065	JPY	1 495 125 048
JPY	1 829 594 406	KRW	4 020 042 900
KRW	5 488 548 219	MXN	67 083 228
MXN	69 433 241	MYR	1 470 000
MYR	696 000	NOK	30 474 295
NOK	34 698 483	NZD	8 000 548
NZD	9 207 209	PEN	200 000
PHP	6 367 324	PHP	6 335 502
PLN	2 547 771	PLN	1 642 271
RON	763 000	RON	762 730
RUB	97 638 722	RUB	77 510 866
SEK	40 285 755	SEK	32 117 123

Notes to the financial statements at 31/12/2017

Bond World (continued)

Currency	Purchase amount	Currency	Sale amount
SGD	714 168	SGD	465 735
THB	21 512 281	THB	10 497 000
TRY	4 547 536	TRY	4 521 664
TWD	17 391 072	TWD	25 617 995
USD	57 464 660	USD	70 909 607
ZAR	32 089 772	ZAR	26 488 572
Net unrealised gain (in EUR)			33 374

As at 31 December 2017, the latest maturity of all outstanding contracts is 18 January 2018.

Bond World Emerging

Currency	Purchase amount	Currency	Sale amount
AUD	637 434	AUD	221 729
EUR	114 037 692	EUR	13 508 924
USD	17 289 209	GBP	862 000
		USD	135 679 255
Net unrealised gain (in USD)			1 551 530

As at 31 December 2017, the latest maturity of all outstanding contracts is 18 January 2018.

Bond World Emerging Local

Currency	Purchase amount	Currency	Sale amount
ARS	146 303 513	ARS	142 025 216
BRL	141 687 878	BRL	62 057 364
CLP	3 059 048 308	CLP	4 076 156 691
CNH	736 233 982	CNH	418 088 711
COP	43 469 339 950	CNY	18 010 291
CZK	809 424 297	COP	71 550 035 000
EUR	87 597 980	CZK	303 821 826
HKD	233 385 000	EUR	10 488 032
HUF	2 466 300 250	HUF	354 000 000
IDR	522 531 546 394	IDR	450 056 601 173
KRW	3 380 160 000	INR	561 185 328
MXN	862 560 295	KRW	3 380 160 000
PEN	64 081 080	MXN	530 100 062
PHP	304 057 213	PEN	84 871 587
PLN	138 937 861	PHP	337 782 755
RON	71 955 000	PLN	64 345 754
RUB	3 689 052 973	RON	53 347 000
THB	1 049 608 791	RUB	2 819 045 407
TRY	528 177 186	THB	663 240 000
TWD	345 487 275	TRY	371 173 146
USD	528 694 100	TWD	685 771 373
UYU	194 128 382	USD	800 110 645
ZAR	480 708 347	UYU	377 852 148
		ZAR	621 409 780
Net unrealised gain (in USD)			3 861 669

As at 31 December 2017, the latest maturity of all outstanding contracts is 7 December 2018.

Bond World High Yield

Currency	Purchase amount	Currency	Sale amount
AUD	9 866 912	AUD	1 878 824
CZK	147 783 839	EUR	27 464 008
EUR	108 321 696	GBP	3 600 000
USD	18 226 475	USD	121 563 903
Net unrealised gain (in EUR)			1 792 307

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Notes to the financial statements at 31/12/2017

Bond World High Yield Short Duration

Currency	Purchase amount	Currency	Sale amount
EUR	46 563 715	EUR	25 000 000
USD	38 072 739	GBP	6 410 000
		USD	55 215 581
		Net unrealised gain (in USD)	90 765

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Bond World Income

Currency	Purchase amount	Currency	Sale amount
EUR	235 626 692	EUR	25 897
USD	30 709	USD	279 130 000
		Net unrealised gain (in EUR)	3 593 105

As at 31 December 2017, the latest maturity of all outstanding contracts is 31 January 2018.

Bond World Inflation-Linked

Currency	Purchase amount	Currency	Sale amount
CAD	185 000	AUD	3 133 615
EUR	60 327 738	CAD	2 192 814
GBP	3 545 956	DKK	1 984 703
NZD	29 791	EUR	4 515 919
SEK	343 200	GBP	22 368 091
USD	42 824 682	JPY	438 525 501
		USD	75 966 034
		Net unrealised gain (in EUR)	232 307

As at 31 December 2017, the latest maturity of all outstanding contracts is 24 January 2018.

Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	135 509 994	CZK	4 824 027
EUR	223 451 620	EUR	19 033 765
USD	22 736 980	USD	271 306 710
		Net unrealised gain (in USD)	3 191 930

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Convertible Bond Europe

Currency	Purchase amount	Currency	Sale amount
CHF	150 000	CHF	9 150 000
EUR	92 024 920	EUR	127 896
		GBP	34 100 000
		SEK	2 500 000
		USD	53 430 000
		Net unrealised gain (in EUR)	1 080 377

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Convertible Bond Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	16 743 381	CHF	9 000 000
USD	22 400 000	EUR	18 984 241
		GBP	7 960 000
		Net unrealised loss (in EUR)	(255 957)

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Notes to the financial statements at 31/12/2017

Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
CHF	31 799	EUR	320 269 019
CZK	308 256 711	GBP	20 100 000
EUR	902 160 182	HKD	67 000 000
JPY	1 010 000 000	JPY	23 025 000 000
NOK	5 735 681	SEK	45 000 000
PLN	2 470 665	SGD	12 000 000
SEK	1 700 000	USD	1 094 580 102
USD	634 667 987		
Net unrealised gain (in USD)			9 396 623

As at 31 December 2017, the latest maturity of all outstanding contracts is 19 January 2018.

Cross Asset Absolute Return

Currency	Purchase amount	Currency	Sale amount
EUR	69 700 082	EUR	15 447 828
USD	24 031 626	GBP	12 215 771
		JPY	967 579 331
		KRW	6 212 569 600
		SGD	13 157 116
		USD	47 722 520
Net unrealised gain (in EUR)			604 365

As at 31 December 2017, the latest maturity of all outstanding contracts is 19 January 2018.

Diversified Dynamic

Currency	Purchase amount	Currency	Sale amount
USD	66 392	EUR	55 990
Net unrealised loss (in EUR)			(734)

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Enhanced Cash 6 Months

Currency	Purchase amount	Currency	Sale amount
EUR	12 961 084	AUD	11 494 000
		JPY	610 000 000
Net unrealised gain (in EUR)			1 078 583

As at 31 December 2017, the latest maturity of all outstanding contracts is 8 February 2019.

Equity Best Selection Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
AUD	50 600	AUD	1 502
EUR	2 959 271	EUR	82 433
KRW	850 503 610	USD	4 378 774
SGD	48 558		
USD	98 630		
Net unrealised gain (in USD)			45 646

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Equity Best Selection Euro

Currency	Purchase amount	Currency	Sale amount
CZK	368 569 190	EUR	22 962 350
EUR	158 560	USD	189 623
SGD	917 473		
USD	9 452 695		
Net unrealised loss (in EUR)			(88 952)

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Notes to the financial statements at 31/12/2017

Equity Best Selection World

Currency	Purchase amount	Currency	Sale amount
NOK	11 911 693	USD	1 440 782
Net unrealised gain (in USD)			16 077

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Equity Europe Growth

Currency	Purchase amount	Currency	Sale amount
EUR	70 310	EUR	3 986 091
SGD	1 840 220	USD	84 505
USD	3 359 808		
Net unrealised loss (in EUR)			(43 662)

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Equity Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
SGD	1 359 627	EUR	10 973 645
USD	12 002 969		
Net unrealised loss (in EUR)			(137 001)

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Equity Europe Value

Currency	Purchase amount	Currency	Sale amount
GBP	68 309 780	EUR	77 000 000
Net unrealised loss (in EUR)			(81 069)

As at 31 December 2017, the latest maturity of all outstanding contracts is 19 January 2018.

Equity High Dividend Pacific

Currency	Purchase amount	Currency	Sale amount
EUR	258 791	USD	307 015
Net unrealised gain (in USD)			3 928

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Equity High Dividend USA

Currency	Purchase amount	Currency	Sale amount
EUR	9 708 901	USD	11 516 273
Net unrealised gain (in USD)			149 166

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Equity Japan

Currency	Purchase amount	Currency	Sale amount
EUR	122 424 282	JPY	16 533 103 610
USD	2 522 680		
Net unrealised gain (in JPY)			313 040 123

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Equity Japan Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	463 035 240	EUR	20 044 746
JPY	3 632 152 760	JPY	77 571 129 066
USD	143 839 995	USD	8 682 314
Net unrealised gain (in JPY)			1 208 763 100

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Notes to the financial statements at 31/12/2017

Equity Nordic Small Cap

Currency	Purchase amount	Currency	Sale amount
DKK	12 590 000	DKK	15 461 000
EUR	9 561 688	EUR	6 825 976
NOK	74 032 558	NOK	368 753
		SEK	97 475 000
Net unrealised loss (in EUR)			(66 511)

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Equity USA

Currency	Purchase amount	Currency	Sale amount
EUR	32 855 288	USD	38 954 460
Net unrealised gain (in USD)			521 826

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Equity USA Growth

Currency	Purchase amount	Currency	Sale amount
CZK	279 737 361	USD	26 464 474
EUR	11 385 268		
Net unrealised gain (in USD)			377 929

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Equity USA Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	22 080 207	EUR	535 154
SGD	609 308	SGD	29 156
USD	654 580	USD	26 638 365
Net unrealised gain (in USD)			337 189

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Equity USA Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	6 656 590	EUR	134 987
USD	159 270	USD	7 894 674
Net unrealised gain (in USD)			100 434

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Equity USA Value DEFI

Currency	Purchase amount	Currency	Sale amount
EUR	6 575 739	EUR	71 979
USD	85 080	USD	7 797 570
Net unrealised gain (in USD)			101 908

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Flexible Bond Euro

Currency	Purchase amount	Currency	Sale amount
AUD	7 645 000	CHF	11 605 000
CAD	12 795 000	EUR	25 394 320
EUR	17 786 861	JPY	351 335 000
GBP	2 565 000	NOK	26 535 000
SEK	665 000	NZD	4 405 000
USD	10 665 000		
Net unrealised loss (in EUR)			(113 914)

As at 31 December 2017, the latest maturity of all outstanding contracts is 4 January 2018.

Notes to the financial statements at 31/12/2017

Flexible Equity Europe

Currency	Purchase amount	Currency	Sale amount
EUR	8 297 777	CHF	799 000
		DKK	2 414 000
		GBP	4 895 000
		NOK	4 724 000
		SEK	12 413 000
		Net unrealised gain (in EUR)	34 286

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Flexible Multi-Asset

Currency	Purchase amount	Currency	Sale amount
CZK	5 001 290	EUR	2 541 351
EUR	14 776 689	GBP	864 000
GBP	10 810	TWD	150 000 000
SEK	23 200 000	USD	18 799 748
SGD	3 370 000		
USD	5 020 080		
		Net unrealised gain (in EUR)	308 763

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 March 2018.

Green Bond

Currency	Purchase amount	Currency	Sale amount
EUR	40 509 765	CAD	1 900 000
		GBP	3 600 000
		USD	41 500 000
		Net unrealised gain (in EUR)	655 854

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Multi-Asset Income Emerging

Currency	Purchase amount	Currency	Sale amount
AUD	2 438 923	AUD	56 679
BRL	1 375 000	BRL	1 375 000
CLP	182 000 000	CNY	11 633 797
CNH	32 121 061	CZK	7 588 128
CNY	28 935 345	EUR	571 026
CZK	21 910 425	HUF	9 200 000
EUR	559 476	IDR	21 478 521 557
HUF	190 638 135	INR	11 528 369
IDR	17 509 608 154	KRW	1 246 520 000
INR	168 301 497	MXN	15 700 000
KRW	1 594 324 191	PHP	17 818 320
MXN	15 700 000	PLN	2 479 824
PHP	3 877 210	RON	1 139 000
PLN	5 110 703	RUB	29 898 250
RON	1 712 221	THB	37 061 000
RUB	32 777 576	TRY	11 845 473
SGD	22 598 476	TWD	830 000 000
THB	70 319 916	USD	47 023 269
TRY	14 357 427	ZAR	41 993 780
USD	43 741 089		
ZAR	27 262 953		
		Net unrealised gain (in USD)	285 154

As at 31 December 2017, the latest maturity of all outstanding contracts is 7 December 2018.

Notes to the financial statements at 31/12/2017

SMaRT Food

Currency	Purchase amount	Currency	Sale amount
USD	267 806	EUR	225 848
			Net unrealised loss (in EUR)
			(2 959)

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Sustainable Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
CHF	30 928	EUR	26 486
EUR	9 788 861	USD	11 550 000
			Net unrealised gain (in EUR)
			176 645

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Sustainable Bond World Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	87 032 975	EUR	112 130 477
NOK	171 731 982	USD	123 943 046
USD	132 335 252		
			Net unrealised loss (in USD)
			(764 991)

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Sustainable Equity High Dividend Europe

Currency	Purchase amount	Currency	Sale amount
EUR	41 840	EUR	998 910
USD	1 184 275	USD	49 928
			Net unrealised loss (in EUR)
			(12 976)

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Counterparties to Forward foreign exchange contracts:

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

Notes to the financial statements at 31/12/2017

Note 13 - Swaps

Credit Default Swaps

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

Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 500 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
9 300 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
11 200 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
1 640 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
5 510 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
9 000 000	USD	17/10/2057	3.000%	CMBX AAA CDSI S8 PRC 17/10/2057
3 200 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%
2 200 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%
5 200 000	USD	17/10/2057	3.000%	CMBX AAA CDSI S8 PRC 17/10/2057
800 000	USD	11/05/2063	3.000%	CMBX NA BBB CDSI S6 PRC 11/05/2063
Net unrealised gain (in EUR)				2 868 050

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
25 000 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
9 700 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
4 800 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
9 900 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
6 000 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
1 400 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
4 700 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
1 800 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%

Notes to the financial statements at 31/12/2017

Bond Absolute Return V700 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 300 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%
1 000 000	USD	17/10/2057	3.000%	CMBX AAA CDSI S8 PRC 17/10/2057
3 750 000	USD	17/10/2057	3.000%	CMBX AAA CDSI S8 PRC 17/10/2057
2 000 000	USD	11/05/2063	3.000%	CMBX NA BBB CDSI S6 PRC 11/05/2063
1 200 000	USD	11/05/2063	3.000%	CMBX NA BBB CDSI S6 PRC 11/05/2063
Net unrealised gain (in EUR)				3 189 003

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 500 000	USD	20/12/2021	PHILIPPINES (REP) 10.625% 00- 16/03/2025	1.000%
3 200 000	USD	20/06/2022	5.000%	ARGENTINA 7.625% 16-22/04/2046
5 000 000	USD	20/12/2022	SOUTH AFRICA 5.5% 10-09/03/2020	1.000%
10 800 000	USD	20/12/2022	SOUTH AFRICA 5.5% 10-09/03/2020	1.000%
7 200 000	USD	20/12/2022	1.000%	CHILE 3.875% 10-05/08/2020
7 200 000	USD	20/12/2022	SOUTH AFRICA 5.5% 10-09/03/2020	1.000%
11 600 000	USD	20/12/2022	SOUTH AFRICA 5.5% 10-09/03/2020	1.000%
Net unrealised loss (in USD)				(1 388 629)

Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	20/06/2022	BOUYGUES 4.25% 05-22/07/2022	1.000%
10 000 000	EUR	20/06/2022	ENEL SOC AZIONI 4.75% 03- 12/06/2018	1.000%
10 000 000	EUR	20/12/2022	LANXESS 0.25% 16-07/10/2021	1.000%
10 000 000	EUR	20/12/2022	BP CAP MKTS AMER 4.2% 03- 15/06/2018	1.000%
10 000 000	EUR	20/12/2022	BP CAP MKTS AMER 4.2% 03- 15/06/2018	1.000%
10 000 000	EUR	20/12/2022	DEUTSCHE TEL FIN 6.75% 08- 20/08/2018	1.000%
10 000 000	EUR	20/12/2022	ENEL SOC AZIONI 4.75% 03- 12/06/2018	1.000%
20 000 000	EUR	20/12/2022	1.000%	REPSOL INTL FIN 4.875% 12- 19/02/2019
5 000 000	EUR	20/12/2022	ENEL SOC AZIONI 4.75% 03- 12/06/2018	1.000%
5 000 000	EUR	20/12/2022	TELEFONICA EMIS 2.736% 13- 29/05/2019	1.000%
5 000 000	EUR	20/12/2022	EDP FINANCE BV 4.125% 14- 15/01/2020	1.000%
5 000 000	EUR	20/12/2022	TELEFONICA EMIS 2.736% 13- 29/05/2019	1.000%
5 000 000	EUR	20/12/2022	ENEL SOC AZIONI 4.75% 03- 12/06/2018	1.000%

Notes to the financial statements at 31/12/2017

Bond Euro Corporate (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	EUR	20/12/2022	EDP FINANCE BV 4.125% 14-15/01/2020	1.000%
10 000 000	EUR	20/12/2027	SHELL INTL FIN 15-15/09/2019	1.000%
			Net unrealised gain (in EUR)	2 046 170

Bond Euro High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	20/12/2022	CASINO GUICHARD 3.157% 12-06/08/2019	1.000%
10 000 000	EUR	20/12/2022	TELECOM ITALIA 5.375% 04-29/01/2019	1.000%
3 000 000	EUR	20/12/2022	ARCELORMITTAL 6.125% 08-01/06/2018	5.000%
4 000 000	EUR	20/12/2022	ELIS SA 3% 15-30/04/2022	5.000%
6 000 000	EUR	20/12/2022	ARCELORMITTAL 6.125% 08-01/06/2018	5.000%
			Net unrealised gain (in EUR)	1 959 234

Bond Euro Short Term Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	EUR	20/03/2019	AXA SA 4.5% 09-23/01/2015	1.000%
1 000 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S25 5Y V1 20/12/2021
			Net unrealised loss (in EUR)	(24 104)

Bond USA High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
1 000 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
2 000 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
			Net unrealised gain (in USD)	331 499

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
4 100 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
4 100 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
1 930 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
570 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
1 390 000	USD	17/10/2057	3.000%	CMBX AAA CDSI S8 PRC 17/10/2057
			Net unrealised gain (in USD)	765 673

Notes to the financial statements at 31/12/2017

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	USD	20/06/2022	5.000%	ARGENTINA 7.625% 16-22/04/2046
400 000	USD	20/06/2022	REP OF KOREA 7.125% 09-16/04/2019	1.000%
200 000	USD	20/06/2022	5.000%	ARGENTINA 7.625% 16-22/04/2046
1 420 000	USD	20/06/2022	REP OF POLAND 6.375% 09-15/07/2019	1.000%
2 800 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
5 600 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
5 600 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
650 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
2 200 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
Net unrealised gain (in EUR)				675 728

Bond World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
13 000 000	USD	20/12/2021	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
1 800 000	USD	20/06/2022	5.000%	ARGENTINA 7.625% 16-22/04/2046
3 000 000	USD	20/06/2022	5.000%	ARGENTINA 7.625% 16-22/04/2046
6 300 000	USD	20/06/2022	5.000%	ARGENTINA 7.625% 16-22/04/2046
12 800 000	USD	20/12/2022	1.000%	CHILE 3.875% 10-05/08/2020
Net unrealised loss (in USD)				(1 378 239)

Bond World High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
2 000 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
Net unrealised gain (in EUR)				207 048

Bond World High Yield Short Duration

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	EUR	20/12/2022	ELIS SA 3% 15-30/04/2022	5.000%
1 000 000	EUR	20/12/2022	ARCELORMITTAL 6.125% 08-01/06/2018	5.000%
1 000 000	EUR	20/12/2022	TELECOM ITALIA 5.375% 04-29/01/2019	1.000%
Net unrealised gain (in USD)				420 892

Notes to the financial statements at 31/12/2017

Enhanced Cash 6 Months

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	EUR	20/12/2021	INTESA SANPAOLO 05-03/03/2017 FRN	1.000%
20 000 000	EUR	20/12/2021	1.000%	UNICREDIT SPA 14-10/04/2017 FRN
15 000 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S25 5Y V1 20/12/2021
10 000 000	EUR	20/06/2022	1.000%	VALEO SA 3.25% 14-22/01/2024
20 000 000	EUR	20/06/2022	5.000%	ITRX XOVER CDSI S27 5Y CORP 20/06/2022
20 000 000	EUR	20/06/2022	1.000%	SHELL INTL FIN 15-15/09/2019
40 000 000	EUR	20/06/2022	5.000%	ITRX XOVER CDSI S27 5Y CORP 20/06/2022
Net unrealised loss (in EUR)				(9 048 006)

Flexible Bond Europe Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000 000	EUR	20/06/2018	ITRX EUR CDSI S19 5Y V1 20/06/2018 170BP	1.000%
Net unrealised gain (in EUR)				142 250

Multi-Asset Income Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 500 000	USD	20/06/2022	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
18 600 000	USD	20/06/2022	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
14 000 000	USD	20/12/2022	CDX EM CDSI GEN 5Y SPRD 20/12/2022	1.000%
14 000 000	USD	20/12/2022	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
16 100 000	USD	20/12/2022	CDX EM CDSI S28 5Y PRC CORP 20/12/2022	1.000%
8 596 150	USD	20/12/2022	CDX EM CDSI S28 5Y PRC CORP 20/12/2022	1.000%
Net unrealised gain (in USD)				591 386

Sustainable Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	20/12/2022	ITRX SUB FIN CDSI S28 5Y 20/12/2022	1.000%
5 000 000	EUR	20/12/2022	ITRX SUB FIN CDSI S28 5Y 20/12/2022	1.000%
Net unrealised loss (in EUR)				(32 556)

Sustainable Bond World Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 000 000	EUR	20/06/2022	1.000%	ITRX EUR CDSI S27 5Y CORP 20/06/2022
1 000 000	EUR	20/12/2022	ITRX SUB FIN CDSI S28 5Y 20/12/2022	1.000%
500 000	EUR	20/12/2022	ITRX SUB FIN CDSI S28 5Y 20/12/2022	1.000%
Net unrealised loss (in USD)				(275 312)

Notes to the financial statements at 31/12/2017

Interest Rate Swaps

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

Due to negative interests in 2017, some opposite amounts of accrued interests have been reclassified between the captions "Other assets" and "Other liabilities" in the "Statement of net assets". In the same context, received and paid interests could have been reclassified between the captions "Interest on swaps and CFD" and "Income on investments and assets" in the "Statement of operations and changes in net assets".

Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
47 000 000	CAD	04/05/2019	CANADA BANKERS ACCEPTANCES 3 M	1.050%
81 200 000	CAD	31/08/2019	CANADA BANKERS ACCEPTANCES 3 M	1.75%
60 000 000	USD	21/03/2020	2.115%	ICE LIBOR USD 3 M
2 856 100 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
83 120 000	CAD	31/08/2021	2.09%	CANADA BANKERS ACCEPTANCES 3 M
172 400 000	SEK	06/02/2022	0.383%	STOCKHOLM INTERBK OFFER RATE 3 M
19 200 000	CAD	04/05/2022	1.380%	CANADA BANKERS ACCEPTANCES 3 M
30 000 000	USD	21/03/2023	2.25%	ICE LIBOR USD 3 M
10 800 000	USD	07/02/2024	LIBOR 3 M USD	2.440%
16 000 000	USD	19/05/2024	LIBOR 3 M USD	2.212%
89 800 000	SEK	06/02/2027	STOCKHOLM INTERBK OFFER RATE 3 M	1.215%
7 000 000	EUR	13/04/2027	EURIBOR 6 M	0.720%
67 400 000	SEK	13/04/2027	1.064%	STOCKHOLM INTERBK OFFER RATE 3 M
6 600 000	EUR	05/05/2027	EURIBOR 6 M	0.785%
64 000 000	SEK	05/05/2027	1.094%	STOCKHOLM INTERBK OFFER RATE 3 M
8 920 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
9 000 000	EUR	19/05/2032	EURIBOR 6 M	1.740%
1 150 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
6 800 000	EUR	19/05/2042	1.939%	EURIBOR 6 M
950 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
562 000 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
2 600 000	USD	07/02/2049	2.752%	LIBOR 3 M USD
3 600 000	USD	19/05/2049	2.544%	LIBOR 3 M USD
Net unrealised gain (in EUR)				373 955

Notes to the financial statements at 31/12/2017

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 800 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
23 200 000	CAD	04/05/2019	CANADA BANKERS ACCEPTANCES 3 M	1.050%
160 000 000	CAD	15/08/2019	CANADA BANKERS ACCEPTANCES 3 M	1.822%
68 760 000	CAD	31/08/2019	CANADA BANKERS ACCEPTANCES 3 M	1.75%
33 100 000	CAD	14/12/2019	CANADA BANKERS ACCEPTANCES 3 M	2.06%
50 000 000	USD	21/03/2020	2.115%	ICE LIBOR USD 3 M
1 512 800 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
6 700 000 000	JPY	16/07/2021	LIBOR 6 M JPY	0.088%
70 400 000	CAD	31/08/2021	2.09%	CANADA BANKERS ACCEPTANCES 3 M
33 900 000	CAD	14/12/2021	2.182%	CANADA BANKERS ACCEPTANCES 3 M
90 000 000	SEK	06/02/2022	0.383%	STOCKHOLM INTERBK OFFER RATE 3 M
530 000 000	SEK	15/02/2022	0.192%	STOCKHOLM INTERBK OFFER RATE 3 M
9 600 000	CAD	04/05/2022	1.380%	CANADA BANKERS ACCEPTANCES 3 M
3 500 000	SGD	18/05/2022	SGD SWAP 6 M	1.880%
45 250 000	CAD	15/08/2022	2.05%	CANADA BANKERS ACCEPTANCES 3 M
25 000 000	USD	21/03/2023	2.25%	ICE LIBOR USD 3 M
5 600 000	USD	07/02/2024	LIBOR 3 M USD	2.440%
6 100 000	EUR	15/04/2024	EURIBOR 6 M	0.613%
8 400 000	USD	19/05/2024	LIBOR 3 M USD	2.212%
47 200 000	SEK	06/02/2027	STOCKHOLM INTERBK OFFER RATE 3 M	1.215%
255 000 000	SEK	15/02/2027	STOCKHOLM INTERBK OFFER RATE 3 M	0.98%
3 600 000	EUR	13/04/2027	EURIBOR 6 M	0.720%
34 800 000	SEK	13/04/2027	1.064%	STOCKHOLM INTERBK OFFER RATE 3 M
10 800 000	EUR	15/04/2027	EURIBOR 6 M	0.731%
111 000 000	SEK	15/04/2027	1.01%	STOCKHOLM INTERBK OFFER RATE 3 M
3 200 000	EUR	05/05/2027	EURIBOR 6 M	0.785%
31 600 000	SEK	05/05/2027	1.094%	STOCKHOLM INTERBK OFFER RATE 3 M
6 415 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
4 800 000	EUR	19/05/2032	EURIBOR 6 M	1.740%
500 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
3 600 000	EUR	19/05/2042	1.939%	EURIBOR 6 M
415 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
297 700 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
1 300 000 000	JPY	16/07/2046	1.4%	LIBOR 6 M JPY

Notes to the financial statements at 31/12/2017

Bond Absolute Return V700 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
500 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
1 200 000	USD	07/02/2049	2.752%	LIBOR 3 M USD
2 000 000	USD	19/05/2049	2.544%	LIBOR 3 M USD
			Net unrealised gain (in EUR)	226 647

Bond Asia ex-Japan

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 500 000	CNY	30/10/2022	CHINA FIXING REPO 7 D	3.995%
15 500 000	CNY	11/12/2022	CHINA FIXING REPO 7 D	4.005%
18 000 000	CNY	13/12/2022	CHINA FIXING REPO 7 D	4.095%
4 100 000 000	KRW	04/12/2027	2.195%	KRW CD 3 M
			Net unrealised gain (in USD)	24 993

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
38 500 000	PLN	20/09/2018	WARSAW INTERBK OFFER RATE 6 M	1.742%
220 000 000	THB	18/04/2020	THAILAND 6 M FIXING RATE	1.795%
43 000 000	CZK	30/11/2020	PRAGUE INTERBK OFFER RATE 6 M	1.459%
14 700 000	BRL	04/01/2021	BRAZIL INTERBANK 1 D	9.33%
10 880 000	BRL	04/01/2021	BRAZIL INTERBANK 1 D	9.215%
49 200 000	MXN	28/01/2022	MEXICO MXI TIE 28 D	7.510%
5 000 000	PLN	07/04/2022	WARSAW INTERBK OFFER RATE 6 M	2.360%
62 000 000	THB	12/06/2022	THAILAND 6 M FIXING RATE	1.915%
15 650 000	CNY	30/10/2022	CHINA FIXING REPO 7 D	3.995%
68 900 000	THB	03/11/2022	THAILAND 6 M FIXING RATE	1.896%
15 650 000	CNY	11/12/2022	CHINA FIXING REPO 7 D	4.005%
15 000 000	CNY	13/12/2022	CHINA FIXING REPO 7 D	4.095%
4 400 000	BRL	02/01/2025	BRAZIL INTERBANK 1 D	10.890%
8 500 000	PLN	07/04/2025	WARSAW INTERBK OFFER RATE 6 M	2.645%
4 000 000 000	KRW	04/12/2027	2.195%	KRW CD 3 M
39 000 000	CZK	04/12/2027	PRAGUE INTERBK OFFER RATE 6 M	1.856%
26 281 346	MXN	13/10/2032	MEXICO MXI TIE 28 D	7.59%
			Net unrealised loss (in USD)	(6 272)

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 400 000	CAD	04/05/2019	CANADA BANKERS ACCEPTANCES 3 M	1.050%
18 320 000	CAD	31/08/2019	CANADA BANKERS ACCEPTANCES 3 M	1.75%
643 500 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
18 760 000	CAD	31/08/2021	2.09%	CANADA BANKERS ACCEPTANCES 3 M
3 000 000	CAD	04/05/2022	1.380%	CANADA BANKERS ACCEPTANCES 3 M
1 400 000	SGD	18/05/2022	SGD SWAP 6 M	1.880%

Notes to the financial statements at 31/12/2017

Bond USD (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 800 000	USD	07/02/2024	LIBOR 3 M USD	2.440%
2 400 000	USD	19/05/2024	LIBOR 3 M USD	2.212%
500 000	EUR	13/04/2027	EURIBOR 6 M	0.720%
5 200 000	SEK	13/04/2027	1.064%	STOCKHOLM INTERBK OFFER RATE 3 M
500 000	EUR	05/05/2027	EURIBOR 6 M	0.785%
5 100 000	SEK	05/05/2027	1.094%	STOCKHOLM INTERBK OFFER RATE 3 M
1 900 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
700 000	EUR	19/05/2032	EURIBOR 6 M	1.740%
500 000	EUR	19/05/2042	1.939%	EURIBOR 6 M
126 600 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
750 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
400 000	USD	07/02/2049	2.752%	LIBOR 3 M USD
600 000	USD	19/05/2049	2.544%	LIBOR 3 M USD
Net unrealised gain (in USD)				79 238

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 200 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
6 400 000	CAD	04/05/2019	CANADA BANKERS ACCEPTANCES 3 M	1.050%
16 140 000	CAD	31/08/2019	CANADA BANKERS ACCEPTANCES 3 M	1.75%
422 000 000	JPY	15/10/2019	LIBOR 6 M JPY	0.243%
2 750 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
800 000	BRL	04/01/2021	BRAZIL INTERBANK 1 D	9.33%
590 000	BRL	04/01/2021	BRAZIL INTERBANK 1 D	9.215%
725 650 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
16 520 000	CAD	31/08/2021	2.09%	CANADA BANKERS ACCEPTANCES 3 M
22 000 000	SEK	06/02/2022	0.383%	STOCKHOLM INTERBK OFFER RATE 3 M
2 600 000	CAD	04/05/2022	1.380%	CANADA BANKERS ACCEPTANCES 3 M
18 000 000	THB	12/06/2022	THAILAND 6 M FIXING RATE	1.915%
970 000 000	KRW	07/07/2022	KRW CD 3 M	1.8%
850 000	CNY	30/10/2022	CHINA FIXING REPO 7 D	3.995%
850 000	CNY	11/12/2022	CHINA FIXING REPO 7 D	4.005%
900 000	CNY	13/12/2022	CHINA FIXING REPO 7 D	4.095%
1 400 000	USD	07/02/2024	LIBOR 3 M USD	2.440%
2 280 000	MXN	12/05/2024	MEXICO MXI TIE 28 D	7.585%
2 000 000	USD	19/05/2024	LIBOR 3 M USD	2.212%
5 000 000	THB	22/05/2024	THAILAND 6 M FIXING RATE	2.235%
11 500 000	SEK	06/02/2027	STOCKHOLM INTERBK OFFER RATE 3 M	1.215%
900 000	EUR	13/04/2027	EURIBOR 6 M	0.720%
8 900 000	SEK	13/04/2027	1.064%	STOCKHOLM INTERBK OFFER RATE 3 M
900 000	EUR	05/05/2027	EURIBOR 6 M	0.785%

Notes to the financial statements at 31/12/2017

Bond World (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 700 000	SEK	05/05/2027	1.094%	STOCKHOLM INTERBK OFFER RATE 3 M
1 200 000	PLN	15/05/2027	WARSAW INTERBK OFFER RATE 6 M	2.847%
30 000 000	HUF	15/05/2027	BUDAPEST INTERBK OFFER RATE 6 M	2.430%
700 000	ILS	15/05/2027	TELBOR 3 M ILS	1.960%
8 900 000	THB	24/10/2027	THAILAND 6 M FIXING RATE	2.261%
4 550 000	MXN	15/11/2027	MEXICO MXI TIE 28 D	7.47%
1 610 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
500 000 000	KRW	17/04/2032	KRW CD 3 M	1.890%
1 900 000	EUR	05/07/2032	EURIBOR 6 M 360 D	2.770%
205 000 000	JPY	11/10/2032	LIBOR 6 M JPY	1.531%
1 600 000	EUR	05/07/2042	2.400%	EURIBOR 6 M 360 D
142 800 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
400 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
300 000	USD	07/02/2049	2.752%	LIBOR 3 M USD
500 000	USD	19/05/2049	2.544%	LIBOR 3 M USD
Net unrealised gain (in EUR)				398 878

Bond World Emerging Local

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
127 000 000	PLN	20/09/2018	WARSAW INTERBK OFFER RATE 6 M	1.742%
316 000 000	CZK	30/11/2020	PRAGUE INTERBK OFFER RATE 6 M	1.459%
36 600 000	BRL	04/01/2021	BRAZIL INTERBANK 1 D	9.33%
32 720 000	BRL	04/01/2021	BRAZIL INTERBANK 1 D	9.215%
100 000 000	THB	12/06/2022	THAILAND 6 M FIXING RATE	1.915%
39 600 000	CNY	30/10/2022	CHINA FIXING REPO 7 D	3.995%
122 000 000	THB	03/11/2022	THAILAND 6 M FIXING RATE	1.896%
39 600 000	CNY	11/12/2022	CHINA FIXING REPO 7 D	4.005%
46 700 000	CNY	13/12/2022	CHINA FIXING REPO 7 D	4.095%
78 660 000	CZK	12/07/2027	PRAGUE INTERBK OFFER RATE 6 M	1.33%
53 100 000	THB	24/10/2027	THAILAND 6 M FIXING RATE	2.261%
11 000 000 000	KRW	04/12/2027	2.195%	KRW CD 3 M
120 000 000	CZK	04/12/2027	PRAGUE INTERBK OFFER RATE 6 M	1.856%
Net unrealised loss (in USD)				(99 112)

Bond World Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
40 000 000	USD	01/09/2027	1.77%	FEDERAL FUNDS EFFECTIVE
79 600 000	CAD	13/03/2028	2.251%	CANADA BANKERS ACCEPTANCES 3 M
38 000 000	GBP	13/03/2028	1.31%	ICE LIBOR GBP 6 M
17 400 000	AUD	14/03/2028	AUSTRALIAN BK BILL ST 6 M	2.7%
125 500 000	EUR	15/03/2028	EURIBOR 6 M	0.829%
4 000 000	USD	15/03/2028	2.392%	ICE LIBOR USD 3 M
Net unrealised gain (in EUR)				364 641

Notes to the financial statements at 31/12/2017

Flexible Bond Europe Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
40 000 000	EUR	23/06/2023	0.283%	EURIBOR 6 M
			Net unrealised gain (in EUR)	204 783

Money Market Euro

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
60 000 000	EUR	02/03/2018	(0.338%)	TAUX EONIA OIS
80 000 000	EUR	07/03/2018	(0.325%)	TAUX EONIA OIS
40 000 000	EUR	16/03/2018	(0.315%)	TAUX EONIA OIS
30 000 000	EUR	05/04/2018	(0.342%)	TAUX EONIA OIS
10 000 000	EUR	20/04/2018	(0.355%)	TAUX EONIA OIS
10 000 000	EUR	11/05/2018	(0.343%)	TAUX EONIA OIS
60 000 000	EUR	15/05/2018	(0.338%)	TAUX EONIA OIS
20 000 000	EUR	05/06/2018	(0.347%)	TAUX EONIA OIS
15 000 000	EUR	13/08/2018	(0.35%)	TAUX EONIA OIS
15 000 000	EUR	29/08/2018	(0.348%)	TAUX EONIA OIS
			Net unrealised loss (in EUR)	(31 529)

Money Market USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	USD	24/01/2018	1.198%	FEDERAL FUNDS EFFECTIVE
40 000 000	USD	07/02/2018	0.889%	FEDERAL FUNDS EFFECTIVE
20 000 000	USD	08/02/2018	0.888%	FEDERAL FUNDS EFFECTIVE
15 000 000	USD	08/02/2018	1.196%	FEDERAL FUNDS EFFECTIVE
14 500 000	USD	22/02/2018	1.196%	FEDERAL FUNDS EFFECTIVE
10 000 000	USD	05/03/2018	1.205%	FEDERAL FUNDS EFFECTIVE
12 000 000	USD	13/03/2018	1.233%	FEDERAL FUNDS EFFECTIVE
20 000 000	USD	26/03/2018	1.119%	FEDERAL FUNDS EFFECTIVE
20 000 000	USD	29/03/2018	1.139%	FEDERAL FUNDS EFFECTIVE
25 000 000	USD	03/04/2018	1.122%	FEDERAL FUNDS EFFECTIVE
15 000 000	USD	05/04/2018	1.126%	FEDERAL FUNDS EFFECTIVE
20 000 000	USD	11/04/2018	1.150%	FEDERAL FUNDS EFFECTIVE
20 000 000	USD	16/04/2018	1.227%	FEDERAL FUNDS EFFECTIVE
20 000 000	USD	09/05/2018	1.233%	FEDERAL FUNDS EFFECTIVE
20 000 000	USD	27/08/2018	1.257%	FEDERAL FUNDS EFFECTIVE
10 000 000	USD	30/08/2018	1.232%	FEDERAL FUNDS EFFECTIVE
			Net unrealised gain (in USD)	195 429

Multi-Asset Income Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
18 000 000	CZK	30/11/2020	PRAGUE INTERBK OFFER RATE 6 M	1.459%
23 880 000	CNY	03/11/2022	CHINA FIXING REPO 7 D	3.98%
7 300 000	THB	03/11/2022	THAILAND 6 M FIXING RATE	1.896%
265 000 000	INR	16/11/2022	NSE INTERBANK OFFER RATE	6.435%
6 000 000	THB	06/12/2022	THAILAND 6 M FIXING RATE	1.97%
10 000 000	CNY	11/12/2022	CHINA FIXING REPO 7 D	4.005%
70 000 000	INR	11/12/2022	NSE INTERBANK OFFER RATE	6.515%
1 500 000	CNY	13/12/2022	CHINA FIXING REPO 7 D	4.095%

Notes to the financial statements at 31/12/2017

Multi-Asset Income Emerging (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
350 000 000	KRW	04/12/2027	2.195%	KRW CD 3 M
3 800 000	CZK	04/12/2027	PRAGUE INTERBK OFFER RATE 6 M	1.856%
Net unrealised loss (in USD)				(1 418)

Inflation Swaps

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

Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 800 000	USD	14/02/2027	2.345%	US CPI URBAN CONSUMERS NSA
7 000 000	EUR	20/06/2027	1.338%	EUROSTAT EUROZONE HICP EX TOBACCO
7 000 000	EUR	20/06/2037	EUROSTAT EUROZONE HICP EX TOBACCO	1.653%
1 000 000	GBP	25/08/2047	UK RPI NSA	3.47%
420 000	GBP	25/08/2067	3.317%	UK RPI NSA
Net unrealised loss (in EUR)				(180 183)

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 800 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.15%
6 300 000	USD	22/03/2024	2.185%	US CPI URBAN CONSUMERS NSA
900 000	USD	28/01/2026	1.675%	US CPI URBAN CONSUMERS NSA
2 400 000	USD	14/02/2027	2.328%	US CPI URBAN CONSUMERS NSA
4 800 000	EUR	20/06/2027	1.338%	EUROSTAT EUROZONE HICP EX TOBACCO
4 800 000	EUR	15/12/2027	1.539%	EUROSTAT EUROZONE HICP EX TOBACCO
4 800 000	EUR	20/06/2037	EUROSTAT EUROZONE HICP EX TOBACCO	1.653%
2 400 000	EUR	15/12/2037	EUROSTAT EUROZONE HICP EX TOBACCO	1.825%
1 200 000	USD	17/02/2045	2.158%	US CPI URBAN CONSUMERS NSA
430 000	GBP	15/08/2047	UK RPI NSA	3.473%
800 000	GBP	25/08/2047	UK RPI NSA	3.47%
215 000	GBP	15/08/2067	3.307%	UK RPI NSA
320 000	GBP	25/08/2067	3.317%	UK RPI NSA
Net unrealised loss (in EUR)				(154 033)

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 000 000	USD	02/11/2018	2.182%	US CPI URBAN CONSUMERS NSA
Net unrealised loss (in USD)				(11 762)

Notes to the financial statements at 31/12/2017

Bond Euro Inflation-Linked

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	EUR	11/10/2022	FRANCE CPI EX TOBACCO	1.32%
3 000 000	EUR	11/10/2022	1.29%	EUROSTAT EUROZONE HICP EX TOBACCO
2 000 000	EUR	13/12/2022	1.362%	EUROSTAT EUROZONE HICP EX TOBACCO
2 000 000	EUR	13/12/2022	FRANCE CPI EX TOBACCO	1.342%
2 000 000	USD	16/11/2026	2.272%	US CPI URBAN CONSUMERS NSA
Net unrealised loss (in EUR)				(1 514)

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 400 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
700 000	EUR	20/06/2027	1.338%	EUROSTAT EUROZONE HICP EX TOBACCO
700 000	EUR	20/06/2037	EUROSTAT EUROZONE HICP EX TOBACCO	1.653%
100 000	GBP	25/08/2047	UK RPI NSA	3.47%
40 000	GBP	25/08/2067	3.317%	UK RPI NSA
Net unrealised loss (in USD)				(104 766)

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 200 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
1 200 000	EUR	20/06/2027	1.338%	EUROSTAT EUROZONE HICP EX TOBACCO
1 200 000	EUR	20/06/2037	EUROSTAT EUROZONE HICP EX TOBACCO	1.653%
180 000	GBP	25/08/2047	UK RPI NSA	3.47%
80 000	GBP	25/08/2067	3.317%	UK RPI NSA
Net unrealised loss (in EUR)				(57 801)

Bond World Emerging Local

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
27 000 000	USD	02/11/2018	2.182%	US CPI URBAN CONSUMERS NSA
Net unrealised loss (in USD)				(28 870)

Flexible Multi-Asset

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

Notes to the financial statements at 31/12/2017

Flexible Multi-Asset (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
985 906	GBP	16/05/2022	UK RPI NSA	3.458%
1 180 000	GBP	16/05/2022	UK RPI NSA	3.490%
Net unrealised gain (in EUR)				77 236

Total Return Swaps

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

Bond Euro High Yield

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	1.4%	MORGAN STANLEY INTERNATIONAL, UNITED KINGDOM	EUR	20/06/2018	EURIBOR 1M	MARKIT IBOXX EUR LIQUID HIGH YIELD TOTAL RETURN INDEX
Net unrealised gain (in EUR)						49 633

Bond World High Yield

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
15 000 000	8.48%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	20/03/2018	LIBOR 3M	IBOXX USD LIQUID HIGH YIELD INDEX
2 000 000	1.13%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	20/03/2018	LIBOR 3M	IBOXX USD LIQUID HIGH YIELD INDEX
Net unrealised gain (in EUR)						18 235

Commodities

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
170 454 000	48.19%	BNP PARIBAS PARIS, FRANCE	USD	15/11/2018	0.35%	SMTB WRAP STRATEGY C52 INDEX
59 541 900	16.83%	BNP PARIBAS PARIS, FRANCE	USD	15/11/2018	0.4%	BNP PARIBAS STRATEGY B52 INDEX ER
110 135 700	31.13%	BNP PARIBAS PARIS, FRANCE	USD	15/11/2018	0.08%	BBGCOMMEXAG&LVCAP INDEX
Net unrealised gain (in USD)						13 656 650

Notes to the financial statements at 31/12/2017

Step 90 Euro

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
48 599 887	86.07%	BNP PARIBAS PARIS, FRANCE	EUR	19/06/2018	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M + 0.15%
					Net unrealised gain (in EUR)	330 722

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

ADIDAS AG	DEUTSCHE BANK AG - REG	SANOFI AVENTIS
AIRBUS SE	DEUTSCHE POST AG - REG	SAP SE
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
ASML HOLDING NV	E.ON SE	SOCIETE GENERALE SA
AXA SA	ENGIE	TOTAL SA
BASF SE	ING GROEP NV	VEOLIA ENVIRONNEMENT
BAYER AG - REG	KONINKLIJKE PHILIPS NV	VINCI SA
CREDIT AGRICOLE SA	MUENCHENER RUECKVER AG - REG	
DAIMLER AG - REG	ORANGE	

Volatility Swaps

A volatility swap is a forward contract on the future realised volatility of a given underlying asset. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under "Other assets" in the Statement of net assets, while the payable amount is given under "Other liabilities" in the Statement of net assets.

Bond Asia ex-Japan

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
40 000	0.02%	BNP PARIBAS PARIS, FRANCE	USD	14/12/2018	USDINR SPOT EXCHANGE RATE	6.875%
40 000	0.02%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	14/12/2018	USDTRY SPOT EXCHANGE RATE	14.45%
80 000	0.04%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	14/12/2018	8.975%	AUDUSD SPOT EXCHANGE RATE
					Net unrealised loss (in USD)	(20 485)

Notes to the financial statements at 31/12/2017

Bond Best Selection World Emerging

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
42 500	0.02%	MORGAN STANLEY INTERNATIONAL, UNITED KINGDOM	USD	22/08/2018	USDBRL SPOT EXCHANGE RATE	14.4%
47 500	0.02%	UBS WARBURG LONDON, UNITED KINGDOM	USD	29/10/2018	USDTWD SPOT EXCHANGE RATE	4.0%
40 000	0.02%	BNP PARIBAS PARIS, FRANCE	USD	14/12/2018	USDINR SPOT EXCHANGE RATE	6.875%
40 000	0.02%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	14/12/2018	USDTRY SPOT EXCHANGE RATE	14.45%
80 000	0.04%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	14/12/2018	8.975%	AUDUSD SPOT EXCHANGE RATE
Net unrealised loss (in USD)						(9 104)

Bond World Emerging Local

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
127 500	0.02%	MORGAN STANLEY INTERNATIONAL, UNITED KINGDOM	USD	22/08/2018	USDBRL SPOT EXCHANGE RATE	14.4%
142 500	0.02%	UBS WARBURG LONDON, UNITED KINGDOM	USD	29/10/2018	USDTWD SPOT EXCHANGE RATE	4.0%
240 000	0.04%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	14/12/2018	8.975%	AUDUSD SPOT EXCHANGE RATE
120 000	0.02%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	14/12/2018	USDTRY SPOT EXCHANGE RATE	14.45%
120 000	0.02%	BNP PARIBAS PARIS, FRANCE	USD	14/12/2018	USDINR SPOT EXCHANGE RATE	6.875%
Net unrealised loss (in USD)						(27 312)

Counterparties to Swaps contracts:

Barclays Bank London, United Kingdom
 BNP Paribas London Branch, United Kingdom
 BNP Paribas Paris, France
 Citibank NA London, United Kingdom
 Citigroup Global Market, United Kingdom
 Deutsche Bank, United Kingdom
 Goldman Sachs International London, United Kingdom

Notes to the financial statements at 31/12/2017

HSBC Bank Plc, United Kingdom
 JP Morgan London, United Kingdom
 JP Morgan Securities Limited, United Kingdom
 Merrill Lynch International, United Kingdom
 Morgan Stanley International, United Kingdom
 Nomura International Plc, United Kingdom
 Salomon Brothers International, United Kingdom
 Société Générale Paris, France
 UBS Warburg London, United Kingdom

Note all TRS are settled on a bilateral mode.

Note 14 - Contracts for Difference (CFD)

As at 31 December 2017, the following positions were outstanding:

Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	238 000	S	STMICROELECTRONICS NV	5 201 386	245 780
USD	1 612 500	S	ADVANCED MICRO DEVICES	16 576 500	403 125
USD	120 081	S	INTEL CORP	5 542 939	(6 004)
USD	149 880	S	MICRON TECHNOLOGY INC	6 163 066	203 837
				Total:	846 738

Broker for Contracts for difference:

BNP Paribas Paris

Note 15 - Options positions

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

As at 31 December 2017, the following positions on options were outstanding:

Bond Absolute Return V350

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	38	P	CALL US 10YR NOTE FUT (CBT) 26/01/2018 125.5	26/01/2018	125.500	3 971 519	2 473
USD	38	P	CALL US 10YR NOTE FUT (CBT) 26/01/2018 124.5	26/01/2018	124.500	3 939 873	8 406
USD	38	P	CALL US 10YR NOTE FUT (CBT) 23/02/2018 125.5	23/02/2018	125.500	3 971 519	6 428
USD	38	P	CALL US 10YR NOTE FUT (CBT) 23/02/2018 124.5	23/02/2018	124.500	3 939 873	14 833
						Total:	32 140

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 314 212 EUR.

Notes to the financial statements at 31/12/2017

Bond Absolute Return V700

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	26	P	CALL US 10YR NOTE FUT (CBT) 26/01/2018 125.5	26/01/2018	125.500	2 717 355	1 692
USD	26	P	CALL US 10YR NOTE FUT (CBT) 26/01/2018 124.5	26/01/2018	124.500	2 695 703	5 751
USD	26	P	CALL US 10YR NOTE FUT (CBT) 23/02/2018 125.5	23/02/2018	125.500	2 717 355	4 398
USD	26	P	CALL US 10YR NOTE FUT (CBT) 23/02/2018 124.5	23/02/2018	124.500	2 695 703	10 150
						Total:	21 991

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 1 234 569 EUR.

Bond Asia ex-Japan

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	25 000 000	S	CALL USD/ HKD 20/07/2018 7.8085	20/07/2018	7.809	24 973 360	(35 400)
USD	20 000 000	P	CALL USD/CNH 11/09/2018 6.9565	11/09/2018	6.957	21 366 462	65 040
USD	20 000 000	S	PUT USD/CNH 11/09/2018 6.4185	11/09/2018	6.419	19 714 146	(108 260)
USD	10 000 000	S	PUT CNH/USD 08/01/2018 6.55	08/01/2018	6.550	10 058 238	(61 580)
USD	20 000 000	P	CALL HKD/USD 11/10/2018 7.7537	11/10/2018	7.754	19 837 975	105 820
USD	20 000 000	S	CALL USD/ HKD 11/10/2018 7.8057	11/10/2018	7.806	19 971 013	(34 180)
USD	4 000 000	P	CALL CNH/USD 13/04/2018 6.6495	13/04/2018	6.650	4 084 720	16 308
USD	4 000 000	P	PUT USD/CNH 13/04/2018 6.6495	13/04/2018	6.650	4 084 720	75 776
USD	4 000 000	S	CALL USD/CNH 23/01/2018 6.75	23/01/2018	6.750	4 146 144	(56)
USD	200 000	P	CALL KRW / USD 25/01/2018 0	25/01/2018	0 (barriers 1100/1160)	200 000	15 673
USD	200 000	P	CALL TWD/USD 30/01/2018 0	30/01/2018	0 (barriers 29.80/30.80)	200 000	38 842
USD	4 000 000	P	CALL CNH/USD 23/01/2018 6.75	23/01/2018	6.750	4 146 144	56
USD	8 000 000	S	PUT CNH/USD 13/04/2018 6.6495	13/04/2018	6.650	8 169 439	(151 552)
USD	10 000 000	S	PUT CNH/USD 22/02/2018 6.58	22/02/2018	6.580	10 104 306	(108 960)
USD	2 000 000	P	PUT USD/CNH 11/09/2018 6.6	11/09/2018	6.600	2 027 004	29 874
USD	2 000 000	P	PUT USD/CNH 11/09/2018 6.6	11/09/2018	6.600	2 027 004	26 736
USD	2 000 000	P	PUT USD/CNH 11/09/2018 6.6	11/09/2018	6.600	2 027 004	29 874

Notes to the financial statements at 31/12/2017

Bond Asia ex-Japan (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	3 000 000	S	PUT CNH/USD 11/09/2018 6.6	11/09/2018	6.600	3 040 506	(44 811)
USD	25 000 000	P	CALL HKD/USD 20/07/2018 7.757	20/07/2018	7.757	24 807 063	131 350
						Total:	(9 450)

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 47 811 USD.

Bond Best Selection World Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	25 000 000	P	CALL USD/ HKD 20/07/2018 7.757	20/07/2018	7.757	24 807 063	131 350
USD	25 000 000	S	CALL USD/ HKD 20/07/2018 7.8085	20/07/2018	7.809	24 973 360	(35 400)
USD	20 000 000	S	PUT CNH/USD 01/08/2018 6.6645	01/08/2018	6.665	20 469 666	(411 080)
USD	20 000 000	P	CALL CNH/USD 01/08/2018 7.132	01/08/2018	7.132	21 903 925	18 680
USD	6 250 000	P	CALL TRY/USD 24/08/2018 3.833	24/08/2018	3.833	6 318 248	477 356
USD	6 250 000	P	PUT USD/IDR 21/08/2018 13900	21/08/2018	13 900.000	6 403 169	155 650
USD	6 250 000	P	CALL IDR/USD 21/08/2018 13900	21/08/2018	13 900.000	6 403 169	119 825
USD	6 250 000	P	PUT USD/TRY 24/08/2018 3.833	24/08/2018	3.833	6 318 248	105 438
USD	6 250 000	P	CALL BRL / USD 22/08/2018 3.314	22/08/2018	3.314	6 244 118	352 719
USD	6 250 000	P	PUT USD / BRL 22/08/2018 3.314	22/08/2018	3.314	6 244 118	198 444
USD	20 000 000	S	CALL USD/CNH 01/08/2018 7.132	01/08/2018	7.132	21 903 925	(18 680)
USD	20 000 000	P	PUT USD/CNH 01/08/2018 6.6645	01/08/2018	6.665	20 469 666	411 080
USD	20 000 000	P	CALL USD/CNH 11/09/2018 6.9565	11/09/2018	6.957	21 366 462	65 040
USD	20 000 000	S	PUT USD/CNH 11/09/2018 6.4185	11/09/2018	6.419	19 714 146	(108 260)
USD	10 000 000	S	PUT CNH/USD 08/01/2018 6.55	08/01/2018	6.550	10 058 238	(61 580)
USD	20 000 000	P	CALL HKD/USD 11/10/2018 7.7537	11/10/2018	7.754	19 837 975	105 820
USD	20 000 000	S	CALL USD/ HKD 11/10/2018 7.8057	11/10/2018	7.806	19 971 013	(34 180)
USD	4 000 000	P	CALL CNH/USD 13/04/2018 6.6495	13/04/2018	6.650	4 084 720	16 308
USD	4 000 000	P	PUT USD/CNH 13/04/2018 6.6495	13/04/2018	6.650	4 084 720	75 776

Notes to the financial statements at 31/12/2017

Bond Best Selection World Emerging (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	12 500 000	P	PUT USD / SEK 13/04/2018 7.75	13/04/2018	7.750	11 832 122	47 388
USD	4 000 000	S	CALL USD/CNH 23/01/2018 6.75	23/01/2018	6.750	4 146 144	(56)
USD	4 500 000	P	PUT USD / ZAR 25/10/2018 14.326	25/10/2018	14.326	5 207 352	597 204
USD	6 250 000	S	PUT ZAR/USD 25/04/2018 14.0605	25/04/2018	14.061	7 098 649	(770 144)
USD	6 250 000	S	CALL USD / ZAR 25/04/2018 14.0605	25/04/2018	14.061	7 098 649	(47 475)
USD	4 500 000	P	CALL ZAR/USD 25/10/2018 14.326	25/10/2018	14.326	5 207 352	113 792
USD	2 250 000	P	CALL ZAR/USD 25/10/2018 14.3362	25/10/2018	14.336	2 605 493	56 597
USD	2 250 000	P	PUT USD / ZAR 25/10/2018 14.3362	25/10/2018	14.336	2 605 493	300 053
USD	12 500 000	S	PUT TRY/USD 24/08/2018 3.833	24/08/2018	3.833	12 636 496	(210 875)
USD	3 125 000	S	CALL USD / ZAR 25/04/2018 14.0578	25/04/2018	14.058	3 548 567	(23 806)
USD	3 125 000	S	PUT ZAR/USD 25/04/2018 14.0578	25/04/2018	14.058	3 548 567	(384 472)
USD	6 250 000	P	CALL TWD/USD 29/10/2018 29.67	29/10/2018	29.670	6 231 414	59 100
USD	6 250 000	P	PUT USD/TWD 29/10/2018 29.67	29/10/2018	29.670	6 231 414	197 294
USD	200 000	P	CALL KRW / USD 25/01/2018 0	25/01/2018	0 (barriers 1100/1160)	200 000	15 673
USD	200 000	P	CALL TWD/USD 30/01/2018 0	30/01/2018	0 (barriers 29.80/30.80)	200 000	38 842
USD	500 000	S	CALL USD/TRY 12/11/2018 0	12/11/2018	0 (barriers 3.48)	500 000	(107 377)
USD	4 000 000	P	CALL CNH/USD 23/01/2018 6.75	23/01/2018	6.750	4 146 144	56
USD	8 000 000	S	PUT CNH/USD 13/04/2018 6.6495	13/04/2018	6.650	8 169 439	(151 553)
USD	10 000 000	S	PUT CNH/USD 22/02/2018 6.58	22/02/2018	6.580	10 104 306	(108 960)
USD	2 000 000	P	PUT USD/CNH 11/09/2018 6.6	11/09/2018	6.600	2 027 004	29 874
USD	2 000 000	P	PUT USD/CNH 11/09/2018 6.6	11/09/2018	6.600	2 027 004	26 736
USD	2 000 000	P	PUT USD/CNH 11/09/2018 6.6	11/09/2018	6.600	2 027 004	29 874

Notes to the financial statements at 31/12/2017

Bond Best Selection World Emerging (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	12 500 000	S	PUT SEK / USD 13/04/2018 7.75	13/04/2018	7.750	11 832 122	(47 388)
USD	3 000 000	S	PUT CNH/USD 11/09/2018 6.6	11/09/2018	6.600	3 040 506	(44 811)
						Total:	1 179 872

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 135 267 USD.

Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	297	P	PUT EURO-BUND FUTURE 26/01/2018 161	26/01/2018	161.000	47 817 000	130 680
EUR	289	P	PUT EURO-BUND FUTURE 26/01/2018 160.5	26/01/2018	160.500	46 384 500	86 700
						Total:	217 380

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 257 810 EUR.

Bond Euro Government

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	388	P	PUT EURO-BUND FUTURE 26/01/2018 161	26/01/2018	161.000	62 468 000	170 720
EUR	376	P	PUT EURO-BUND FUTURE 26/01/2018 160.5	26/01/2018	160.500	60 348 000	112 800
						Total:	283 520

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 365 786 EUR.

Bond Euro Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	64	P	PUT EURO-BUND FUTURE 26/01/2018 161	26/01/2018	161.000	10 304 000	28 160
EUR	59	P	PUT EURO-BUND FUTURE 26/01/2018 160.5	26/01/2018	160.500	9 469 500	17 700
						Total:	45 860

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 238 083 EUR.

Bond Euro Long Term

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	20	P	PUT EURO-BUND FUTURE 26/01/2018 161	26/01/2018	161.000	3 220 000	8 800
EUR	16	P	PUT EURO-BUND FUTURE 26/01/2018 160.5	26/01/2018	160.500	2 568 000	4 800
						Total:	13 600

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 34 383 EUR.

Notes to the financial statements at 31/12/2017

Bond Euro Medium Term

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	173	P	PUT EURO-BUND FUTURE 26/01/2018 161	26/01/2018	161.000	27 853 000	76 120
EUR	173	P	PUT EURO-BUND FUTURE 26/01/2018 160.5	26/01/2018	160.500	27 766 500	51 900
						Total:	128 020

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 147 979 EUR.

Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	6	P	CALL US 10YR NOTE FUT (CBT) 26/01/2018 125.5	26/01/2018	125.500	753 000	469
USD	6	P	CALL US 10YR NOTE FUT (CBT) 26/01/2018 124.5	26/01/2018	124.500	747 000	1 594
USD	6	P	CALL US 10YR NOTE FUT (CBT) 23/02/2018 125.5	23/02/2018	125.500	753 000	1 219
USD	6	P	CALL US 10YR NOTE FUT (CBT) 23/02/2018 124.5	23/02/2018	124.500	747 000	2 812
						Total:	6 094

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 127 360 USD.

Bond World Emerging Local

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	44 291 339	P	CALL USD/EUR 13/04/2018 1.27	13/04/2018	1.270	56 250 000	129 506
USD	75 000 000	P	CALL USD/ HKD 20/07/2018 7.757	20/07/2018	7.757	74 421 190	394 050
USD	75 000 000	S	CALL USD/ HKD 20/07/2018 7.8085	20/07/2018	7.809	74 920 081	(106 200)
USD	60 000 000	S	PUT CNH/USD 01/08/2018 6.6645	01/08/2018	6.665	61 408 998	(1 233 240)
USD	60 000 000	P	CALL CNH/USD 01/08/2018 7.132	01/08/2018	7.132	65 711 774	56 040
USD	18 750 000	P	CALL TRY/USD 24/08/2018 3.833	24/08/2018	3.833	18 954 744	1 432 069
USD	18 750 000	P	PUT USD/IDR 21/08/2018 13900	21/08/2018	13 900.000	19 209 508	466 950
USD	18 750 000	P	CALL IDR/USD 21/08/2018 13900	21/08/2018	13 900.000	19 209 508	359 475
USD	18 750 000	P	PUT USD/TRY 24/08/2018 3.833	24/08/2018	3.833	18 954 744	316 313
USD	18 750 000	P	CALL BRL / USD 22/08/2018 3.314	22/08/2018	3.314	18 732 353	1 058 156
USD	18 750 000	P	PUT USD / BRL 22/08/2018 3.314	22/08/2018	3.314	18 732 353	595 331
USD	60 000 000	S	CALL USD/CNH 01/08/2018 7.132	01/08/2018	7.132	65 711 774	(56 040)

Notes to the financial statements at 31/12/2017

Bond World Emerging Local (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	60 000 000	P	PUT USD/CNH 01/08/2018 6.6645	01/08/2018	6.665	61 408 998	1 233 240
USD	60 000 000	P	CALL USD/CNH 11/09/2018 6.9565	11/09/2018	6.957	64 099 385	195 120
USD	60 000 000	S	PUT USD/CNH 11/09/2018 6.4185	11/09/2018	6.419	59 142 439	(324 780)
USD	30 000 000	S	PUT CNH/USD 08/01/2018 6.55	08/01/2018	6.550	30 174 714	(184 740)
USD	60 000 000	P	CALL HKD/USD 11/10/2018 7.7537	11/10/2018	7.754	59 513 926	317 460
USD	60 000 000	S	CALL USD/ HKD 11/10/2018 7.8057	11/10/2018	7.806	59 913 039	(102 540)
USD	12 000 000	P	CALL CNH/USD 13/04/2018 6.6495	13/04/2018	6.650	12 254 159	48 924
USD	12 000 000	P	PUT USD/CNH 13/04/2018 6.6495	13/04/2018	6.650	12 254 159	227 328
USD	37 500 000	P	PUT USD / SEK 13/04/2018 7.75	13/04/2018	7.750	35 496 365	142 163
USD	12 000 000	S	CALL USD/CNH 23/01/2018 6.75	23/01/2018	6.750	12 438 432	(168)
USD	13 500 000	P	PUT USD / ZAR 25/10/2018 14.326	25/10/2018	14.326	15 622 055	1 791 612
USD	18 750 000	S	PUT ZAR/USD 25/04/2018 14.0605	25/04/2018	14.061	21 295 946	(2 310 431)
USD	18 750 000	S	CALL USD / ZAR 25/04/2018 14.0605	25/04/2018	14.061	21 295 946	(142 425)
USD	13 500 000	P	CALL ZAR/USD 25/10/2018 14.326	25/10/2018	14.326	15 622 055	341 375
USD	6 750 000	P	CALL ZAR/USD 25/10/2018 14.3362	25/10/2018	14.336	7 816 480	169 790
USD	6 750 000	P	PUT USD / ZAR 25/10/2018 14.3362	25/10/2018	14.336	7 816 480	900 160
USD	44 291 338	S	CALL EUR/USD 13/04/2018 1.27	13/04/2018	1.270	56 250 000	(107 849)
USD	37 500 000	S	PUT TRY/USD 24/08/2018 3.833	24/08/2018	3.833	37 909 488	(632 625)
USD	9 375 000	S	CALL USD / ZAR 25/04/2018 14.0578	25/04/2018	14.058	10 645 701	(71 419)
USD	9 375 000	S	PUT ZAR/USD 25/04/2018 14.0578	25/04/2018	14.058	10 645 701	(1 153 416)
USD	18 750 000	P	CALL TWD/USD 29/10/2018 29.67	29/10/2018	29.670	18 694 242	177 300
USD	18 750 000	P	PUT USD/TWD 29/10/2018 29.67	29/10/2018	29.670	18 694 242	591 881
USD	600 000	P	CALL KRW / USD 25/01/2018 0	25/01/2018	0 (barriers 1100/1160)	600 000	47 020
USD	600 000	P	CALL TWD/USD 30/01/2018 0	30/01/2018	0 (barriers 29.80/30.80)	600 000	116 525

Notes to the financial statements at 31/12/2017

Bond World Emerging Local (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	1 500 000	S	CALL USD/TRY 12/11/2018 0	12/11/2018	0 (barriers 3.48)	1 500 000	(322 130)
USD	12 000 000	P	CALL CNH/USD 23/01/2018 6.75	23/01/2018	6.750	12 438 432	168
USD	24 000 000	S	PUT CNH/USD 13/04/2018 6.6495	13/04/2018	6.650	24 508 317	(454 656)
USD	30 000 000	S	PUT CNH/USD 22/02/2018 6.58	22/02/2018	6.580	30 312 919	(326 881)
USD	6 000 000	P	PUT USD/CNH 11/09/2018 6.6	11/09/2018	6.600	6 081 011	89 622
USD	6 000 000	P	PUT USD/CNH 11/09/2018 6.6	11/09/2018	6.600	6 081 011	80 208
USD	6 000 000	P	PUT USD/CNH 11/09/2018 6.6	11/09/2018	6.600	6 081 011	89 622
USD	37 500 000	S	PUT SEK / USD 13/04/2018 7.75	13/04/2018	7.750	35 496 365	(142 163)
USD	9 000 000	S	PUT CNH/USD 11/09/2018 6.6	11/09/2018	6.600	9 121 517	(134 433)
						Total:	3 561 272

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	10 000	S	PUT ISHARES IBOXX H/Y CORP B 16/03/2018 80	16/03/2018	80.000	80 000 000	(230 000)
USD	10 000	P	PUT ISHARES IBOXX H/Y CORP B 16/03/2018 86	16/03/2018	86.000	86 000 000	870 001
USD	6 000	S	PUT ISHARES MSCI EMERGING MK 16/03/2018 40	16/03/2018	40.000	24 000 000	(96 000)
USD	6 000	P	PUT ISHARES MSCI EMERGING MK 16/03/2018 44	16/03/2018	44.000	26 400 000	258 000
USD	300	S	CALL ISHARES LEHMAN US TREA 15/06/2018 119	15/06/2018	119.000	3 570 000	(1 800)
JPY	500	P	CALL NIKKEI 225 (OSE) 12/01/2018 22500	12/01/2018	22 500.000	99 866 859	1 797 603
JPY	500	S	CALL NIKKEI 225 (OSE) 12/01/2018 23000	12/01/2018	23 000.000	102 086 123	(554 816)
						Total:	2 042 988

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 1 876 193 USD.

Notes to the financial statements at 31/12/2017

Cross Asset Absolute Return

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	100 000 000	S	CALL EUR/JPY 25/01/2018 142	25/01/2018	142.000	104 975 157	(7 200)
EUR	100 000 000	P	CALL EUR/JPY 25/01/2018 135	25/01/2018	135.000	99 800 325	844 000
EUR	2 513	P	CALL EURO STOXX 50 - OPTION 16/03/2018 4000	16/03/2018	4 000.000	100 520 000	7 539
EUR	3 323	P	CALL EURO STOXX 50 - OPTION 16/03/2018 3600	16/03/2018	3 600.000	119 628 000	1 282 678
EUR	5 026	S	CALL EURO STOXX 50 - OPTION 16/03/2018 3850	16/03/2018	3 850.000	193 501 000	(85 442)
EUR	100	P	PUT EURO STOXX 50 - OPTION 19/01/2018 3500	19/01/2018	3 500.000	3 500 000	36 300
EUR	1 725	S	PUT EURO STOXX 50 - OPTION 19/01/2018 3400	19/01/2018	3 400.000	58 650 000	(196 650)
EUR	1 625	P	PUT EURO STOXX 50 - OPTION 19/01/2018 3575	19/01/2018	3 575.000	58 093 750	1 334 125
EUR	77 900 000	P	CALL EUR/GBP 23/08/2018 0.94	23/08/2018	0.940	82 494 226	762 406
USD	209	P	PUT S&P 500 INDEX - SPX 19/01/2018 2545	19/01/2018	2 545.000	44 295 886	62 659
USD	240	P	PUT S&P E MINI 3RD WEEKS I 19/01/2018 2600	19/01/2018	2 600.000	25 982 678	62 459
USD	240	S	PUT S&P E MINI 3RD WEEKS I 19/01/2018 2450	19/01/2018	2 450.000	24 483 678	(20 486)
						Total:	4 082 388

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 3 116 531 EUR.

Diversified Dynamic

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	10 171	P	PUT EURO STOXX 50 - OPTION 19/01/2018 3500	19/01/2018	3 500.000	355 985 000	3 692 073
EUR	7 386	S	PUT EURO STOXX 50 - OPTION 19/01/2018 3400	19/01/2018	3 400.000	251 124 000	(842 005)
USD	1 107	S	PUT S&P 500 INDEX - SPX 19/01/2018 2400	19/01/2018	2 400.000	221 252 498	(152 111)
USD	736	P	PUT S&P 500 INDEX - SPX 19/01/2018 2450	19/01/2018	2 450.000	150 166 556	125 650
USD	1 107	P	PUT S&P 500 INDEX - SPX 19/01/2018 2500	19/01/2018	2 500.000	230 471 353	205 581
						Total:	3 029 188

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 23 354 796 EUR.

Notes to the financial statements at 31/12/2017

Flexible Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	117	P	PUT EURO-BUND FUTURE 26/01/2018 161	26/01/2018	161.000	18 837 000	51 480
EUR	114	P	PUT EURO-BUND FUTURE 26/01/2018 160.5	26/01/2018	160.500	18 297 000	34 200
						Total:	85 680

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 363 931 EUR.

Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	95	P	PUT EURO STOXX 50 - OPTION 15/06/2018 3000	15/06/2018	3 000.000	2 850 000	37 525
EUR	205	P	PUT EURO STOXX 50 - OPTION 15/06/2018 2900	15/06/2018	2 900.000	5 945 000	59 655
EUR	205	S	PUT EURO STOXX 50 - OPTION 15/06/2018 2050	15/06/2018	2 050.000	4 202 500	(2 665)
EUR	110	P	PUT EURO STOXX 50 - OPTION 16/03/2018 3100	16/03/2018	3 100.000	3 410 000	15 510
EUR	200	S	PUT EURO STOXX 50 - OPTION 16/03/2018 2100	16/03/2018	2 100.000	4 200 000	(200)
EUR	110	P	PUT EURO STOXX 50 - OPTION 16/03/2018 2950	16/03/2018	2 950.000	3 245 000	7 810
EUR	110	S	PUT EURO STOXX 50 - OPTION 16/03/2018 2200	16/03/2018	2 200.000	2 420 000	(220)
EUR	90	P	PUT EURO STOXX 50 - OPTION 16/03/2018 3050	16/03/2018	3 050.000	2 745 000	10 170
EUR	95	S	PUT EURO STOXX 50 - OPTION 21/12/2018 2050	21/12/2018	2 050.000	1 947 500	(10 450)
EUR	95	P	PUT EURO STOXX 50 - OPTION 21/12/2018 2950	21/12/2018	2 950.000	2 802 500	83 220
EUR	95	S	PUT EURO STOXX 50 - OPTION 15/06/2018 2100	15/06/2018	2 100.000	1 995 000	(1 520)
EUR	240	P	PUT EURO STOXX 50 - OPTION 21/09/2018 3050	21/09/2018	3 050.000	7 320 000	188 160
EUR	1 150	S	CALL EURO STOXX 50 - OPTION 19/01/2018 3700	19/01/2018	3 700.000	42 550 000	(6 900)
EUR	240	S	PUT EURO STOXX 50 - OPTION 21/09/2018 2150	21/09/2018	2 150.000	5 160 000	(18 480)
						Total:	361 615

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 600 193 EUR.

Flexible Multi-Asset

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	2 000 000	P	CALL GBP / EUR 23/08/2018 0.94	23/08/2018	0.940	2 117 952	19 574
						Total:	19 574

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 406 553 EUR.

Notes to the financial statements at 31/12/2017

Green Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	32	P	PUT EURO-BUND FUTURE 26/01/2018 161	26/01/2018	161.000	5 152 000	14 080
EUR	29	P	PUT EURO-BUND FUTURE 26/01/2018 160.5	26/01/2018	160.500	4 654 500	8 700
						Total:	22 780

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 35 625 EUR.

Step 90 Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	620	P	CALL EURO STOXX 50 - OPTION 21/12/2018 2900	21/12/2018	2 900.000	17 980 000	3 501 760
						Total:	3 501 760

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 0 EUR.

Sustainable Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	136	P	PUT EURO-BUND FUTURE 26/01/2018 161	26/01/2018	161.000	21 896 000	59 840
EUR	132	P	PUT EURO-BUND FUTURE 26/01/2018 160.5	26/01/2018	160.500	21 186 000	39 600
						Total:	99 440

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 129 162 EUR.

Counterparties to Options:

BNP Paribas Paris
 BNP Paribas Securities Services Luxembourg
 Citigroup Global Market
 Goldman Sachs International London
 HSBC Bank Plc
 JP Morgan Securities Limited
 Morgan Stanley International
 Société Générale Paris
 UBS Warburg London

Notes to the financial statements at 31/12/2017

Swaptions

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

Bond Absolute Return V350

Nominal	Currency	Type	Strike	Maturity	Cash Flow
23 000 000	USD	Swaption Put on CDS	1.045%	17/01/2018	PUT CDX HY CDSI S29 5Y 17/01/2018 1.045
21 600 000	USD	Swaption Put on CDS	1.07%	21/03/2018	PUT CDX HY CDSI S29 5Y P 21/03/2018 1.07
16 300 000	USD	Swaption Put on IRS	2.5011%	28/06/2018	PUT ICE LIBOR USD 3M 28/06/2018 2.5011
36 295 000	USD	Swaption Put on IRS	2.5011%	01/07/2020	PUT ICE LIBOR USD 3M 01/07/2020 2.5011
60 000	GBP	Swaption Put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
Market value (in EUR)					(9 959)

Bond Absolute Return V700

Nominal	Currency	Type	Strike	Maturity	Cash Flow
19 800 000	USD	Swaption Put on CDS	1.045%	17/01/2018	PUT CDX HY CDSI S29 5Y 17/01/2018 1.045
53 100 000	USD	Swaption Put on CDS	1.07%	21/03/2018	PUT CDX HY CDSI S29 5Y P 21/03/2018 1.07
11 725 000	USD	Swaption Put on IRS	2.5011%	28/06/2018	PUT ICE LIBOR USD 3M 28/06/2018 2.5011
26 100 000	USD	Swaption Put on IRS	2.5011%	01/07/2020	PUT ICE LIBOR USD 3M 01/07/2020 2.5011
Market value (in EUR)					227 576

Bond USD

Nominal	Currency	Type	Strike	Maturity	Cash Flow
8 000 000	USD	Swaption Put on CDS	1.045%	17/01/2018	PUT CDX HY CDSI S29 5Y 17/01/2018 1.045
10 500 000	USD	Swaption Put on CDS	1.07%	21/03/2018	PUT CDX HY CDSI S29 5Y P 21/03/2018 1.07
3 470 000	USD	Swaption Put on IRS	2.5011%	28/06/2018	PUT ICE LIBOR USD 3M 28/06/2018 2.5011
7 720 000	USD	Swaption Put on IRS	2.5011%	01/07/2020	PUT ICE LIBOR USD 3M 01/07/2020 2.5011
Market value (in USD)					41 327

Notes to the financial statements at 31/12/2017

Bond World

Nominal	Currency	Type	Strike	Maturity	Cash Flow
9 100 000	USD	Swaption Put on CDS	1.045%	17/01/2018	PUT CDX HY CDSI S29 5Y 17/01/2018 1.045
14 500 000	USD	Swaption Put on CDS	1.07%	21/03/2018	PUT CDX HY CDSI S29 5Y P 21/03/2018 1.07
2 945 000	USD	Swaption Put on IRS	2.5011%	28/06/2018	PUT ICE LIBOR USD 3M 28/06/2018 2.5011
6 560 000	USD	Swaption Put on IRS	2.5011%	01/07/2020	PUT ICE LIBOR USD 3M 01/07/2020 2.5011
610 000	GBP	Swaption Put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
Market value (in EUR)					73 757

Counterparties to Swaptions:

Barclays Bank London
 BNP PARIBAS ASSET MANAGEMENT FRANCE
 Goldman Sachs International London
 Royal Bank of Scotland

Note 16 - Securities lending

As at 31 December 2017, the Company has not concluded securities lending agreement.

Note 17 - Global overview of collateral

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

As at 31 December 2017, the SICAV pledged the following collateral in favour of swap agreement counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Absolute Return V350	EUR	1 410 000	Cash
Bond Absolute Return V700	EUR	3 310 000	Cash
Bond Best Selection World Emerging	USD	2 985 087	Cash
Bond Euro High Yield	EUR	260 000	Cash
Bond USD	USD	399 378	Cash
Bond World	EUR	520 000	Cash
Bond World Emerging	USD	1 750 682	Cash
Bond World Emerging Local	USD	4 477 901	Cash
Bond World High Yield	EUR	40 000	Cash
Bond World Income	EUR	360 000	Cash
Convertible Bond World	USD	5 808 922	Cash
Cross Asset Absolute Return	EUR	300 050	Cash
Enhanced Cash 6 Months	EUR	9 090 000	Cash
Step 90 Euro	EUR	240 000	Cash
Sustainable Bond Euro Corporate	EUR	80 000	Cash
Sustainable Bond World Corporate	USD	1 054 416	Cash

Notes to the financial statements at 31/12/2017

As at 31 December 2017, the counterparties to swap agreements pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Absolute Return V350	EUR	6 860 000	Cash
Bond Absolute Return V700	EUR	3 740 000	Cash
Bond Asia ex-Japan	USD	689 965	Cash
Bond Best Selection World Emerging	USD	947 416	Cash
Bond Euro Corporate	EUR	2 150 000	Cash
Bond Euro High Yield	EUR	3 140 000	Cash
Bond USA High Yield	USD	348 232	Cash
Bond USD	USD	744 264	Cash
Bond World	EUR	1 568 725	Cash
Bond World Emerging	USD	1 216 176	Cash
Bond World Emerging Local	USD	1 904 203	Cash
Bond World High Yield	EUR	1 610 000	Cash
Bond World High Yield Short Duration	USD	408 272	Cash
Bond World Income	EUR	660 000	Cash
Commodities	USD	8 976 318	Cash
Convertible Bond Europe	EUR	850 000	Cash
Convertible Bond World	USD	8 625 668	Cash
Cross Asset Absolute Return	EUR	770 000	Cash
Enhanced Cash 6 Months	EUR	1 120 000	Cash
Equity Japan	JPY	93 608 000	Cash
Equity Japan Small Cap	JPY	143 386 306	Cash
Flexible Bond Europe Corporate	EUR	220 000	Cash
Money Market USD	USD	132 088	Cash
Multi-Asset Income Emerging	USD	770 000	Cash

Note 18 - "Soft dollar" fees

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

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

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

During the financial year ending 31 December 2017, the following fund managers were able to conclude soft dollar agreements:

- BNPP AM Brazil
- BNPP AM USA (equities)
- Fairpointe Capital LLC

Note 19 - Related party transactions

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

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

Notes to the financial statements at 31/12/2017

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

Note 20 - Change in the composition of the securities portfolio

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

Note 21 - List of Investment managers

- Alfred Berg Kapitalförvaltning AB, Stockholm, Sweden, abbreviated to Alfred Berg AB, Sweden
- Arnhem Investment Management Pty Ltd., Sydney, Australia, abbreviated to Arnhem
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo – SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT France, Paris, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Japan Ltd., Tokyo, Japan, abbreviated to BNPP AM Japan
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Amsterdam, The Netherlands, abbreviated to BNPP AM Nederland
- BNP PARIBAS ASSET MANAGEMENT UK Limited, London, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA Inc., New York, abbreviated to BNPP AM USA
- Fairpointe Capital LLC, Chicago, Illinois, USA, abbreviated to Fairpointe
- Herndon Capital Management, LLC., Atlanta, USA, abbreviated to Herndon
- Impax Asset Management Limited Plc., London, abbreviated to Impax
- River Road Asset Management, LLC.Louisville, USA, abbreviated to River Road
- Shinhan BNP PARIBAS ASSET MANAGEMENT Co. Ltd., Seoul, Korea, abbreviated to Shinhan
- Sumitomo Mitsui Asset Management Co. Ltd., Tokyo, Japan, abbreviated to Sumitomo
- TEB Portföy Yönetimi A.Ş., Istanbul, Turkey, abbreviated to TEB

Sub-fund	Investment managers
Equity China Equity China A-Shares (launched on 29 September 2017)	<u>BNPP AM France</u> sub delegating to <u>BNPP AM Asia</u>
Equity Europe Value	<u>BNPP AM France</u> <u>BNPP AM UK</u> (FX management)
Equity Australia	<u>Arnhem</u>
Consumer Innovators (formerly Equity World Consumer Durables) Disruptive Technology (formerly Equity World Technology) Energy Innovators (formerly Equity World Energy) Equity New Frontiers Equity World Emerging Equity World Materials Equity World Telecom Equity World Utilities Finance Innovators (formerly Equity World Finance) Health Care Innovators (formerly Equity World Health Care)	<u>BNPP AM USA</u>
Equity World Emerging Small Cap	<u>BNPP AM USA</u> sub delegating to <u>BNPP AM UK</u> for the management of FX
Equity USA Growth Equity USA Small Cap	<u>BNPP AM USA</u> <u>BNPP AM UK</u> (FX management)

Notes to the financial statements at 31/12/2017

Sub-fund	Investment managers
Bond Euro Bond Euro Government Bond Euro Inflation-Linked Bond Euro Medium Term Bond Euro Short Term Bond Euro Short Term Corporate Covered Bond Euro Enhanced Cash 6 Months Equity Germany Equity World Emerging Low Volatility Equity World Low Volatility Flexible Bond Euro Green Tigers Money Market Euro Money Market USD Sustainable Bond Euro	<u>BNPP AM France</u>
Convertible Bond Asia Convertible Bond Europe Small Cap Flexible Bond Europe Corporate Green Bond (launched on 7 September 2017) Human Development Sustainable Equity Europe	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> for the management of FX
Equity Japan	<u>BNPP AM Japan</u> <u>BNPP AM UK</u> (FX management)
Bond Euro Corporate Convertible Bond Europe Convertible Bond World Sustainable Bond Euro Corporate Sustainable Equity High Dividend Europe	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> for the management of FX <u>BNPP AM UK</u> (FX management)
Bond Euro High Yield	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> for the management of FX <u>BNPP AM UK</u> (inclusive FX management)
Equity Europe Small Cap	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> for the management of FX and cash <u>BNPP AM UK</u> (FX management)
Equity Brazil	<u>BNPP AM Brazil</u>
Equity Latin America	<u>BNPP AM Brazil</u> sub delegating to <u>BNPP AM UK</u> for the management of FX
Equity Russia Equity Russia Opportunities	<u>Alfred Berg AB, Sweden</u> sub delegating to <u>BNPP AM UK</u> for the management of FX
Bond World High Yield Bond World High Yield Short Duration Sustainable Bond World Corporate	<u>BNPP AM USA</u> sub delegating to <u>BNPP AM UK</u> for the management of FX <u>BNPP AM France</u> <u>BNPP AM UK</u> (inclusive FX management)
Cross Asset Absolute Return Equity Europe Mid Cap	<u>BNPP AM FRANCE</u> sub delegating to <u>BNPP AM UK</u> for the management of FX and cash
Step 90 Euro	<u>BNPP AM FRANCE</u> sub delegating to <u>BNPP AM UK</u> for the management of cash
Bond World Income Commodities Equity USA Equity USA Value DEFI (launched on 15 September 2017)	<u>BNPP AM FRANCE</u> <u>BNPP AM UK</u> (FX management)

Notes to the financial statements at 31/12/2017

Sub-fund	Investment managers
Diversified Dynamic	BNPP AM FRANCE sub delegating to BNPP AM UK for the management of FX and cash BNPP AM UK (FX management)
Bond JPY	BNPP AM Japan
Equity Japan Small Cap	Sumitomo BNPP AM UK (FX management)
Real Estate Securities Europe Real Estate Securities Pacific Real Estate Securities World	BNPP AM Nederland
Bond USA High Yield	BNPP AM USA BNPP AM UK for the management of FX
Bond Absolute Return V350 Bond Absolute Return V700	BNPP AM France BNPP AM UK (inclusive FX Management) BNPP AM USA
Bond USD Short Duration	BNPP AM USA BNPP AM UK (inclusive FX management)
Bond Best Selection World Emerging Bond World Emerging Bond World Emerging Local	BNPP AM UK (inclusive FX and cash management)
Aqua Climate Impact Global Environment SMaRT Food	Impax BNPP AM UK for the FX management and cash management
Equity USA Mid Cap	Fairpointe BNPP AM UK (FX management)
Equity South Korea (liquidated on 25 August 2017)	Shinhan
Bond Euro Long Term Bond Europe Emerging (absorbed on 28 July 2017) Equity Best Selection World Equity Europe Growth Equity High Dividend World (liquidated on 29 June 2017) Flexible Multi-Asset	BNPP AM UK
Bond Asia ex-Japan	BNPP AM UK (full management inclusive FX management)
Bond USD Bond World Bond World Inflation-Linked	BNPP AM UK BNPP AM USA
Equity Asia Pacific ex-Japan Equity India Equity Indonesia	BNPP AM Asia
Bond RMB	BNPP AM France Sub delegating to BNPP AM UK
Equity Best Selection Euro Equity Best Selection Europe ex-UK	BNPP AM UK BNPP AM France
Equity Best Selection Europe	BNPP AM UK BNPP AM France sub delegating to BNPP AM UK for the FX and cash management
Equity High Dividend USA	River Road BNPP AM UK (FX management)
Equity Nordic Small Cap	Alfred Berg AB, Sweden BNPP AM UK (FX management)
Equity Europe Emerging	Alfred Berg AB, Sweden advised by TEB sub delegating to BNPP AM UK for the FX Management

Notes to the financial statements at 31/12/2017

Sub-fund	Investment managers
Equity Turkey	TEB sub delegating to BNPP AM UK for the FX management
Equity Asia ex-Japan Small Cap (formerly Equity Asia ex-Japan) Equity Best Selection Asia ex-Japan Equity High Dividend Pacific	BNPP AM Asia BNPP AM UK (FX management)
Equity USA Value (absorbed on 15 September 2017)	Herndon BNPP AM UK (FX management)
Multi-Asset Income Emerging	BNPP AM UK sub delegating to Alfred Berg AB, Sweden (advised by TEB), BNPP AM Asia , BNPP AM Brazil
Flexible Equity Europe	BNPP AM Nederland sub delegating to BNPP AM UK for the management of FX BNPP AM UK (FX management)

Note 22 - Transaction fees

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

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

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

Note 23 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

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

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

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

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

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

Note 24 - Subsequent events

- The sub-fund "Global Equity Absolute Return Strategy ("GEARS")" will be launched on 15 January 2018.
- The sub-fund "Convertible Bond Asia" will be absorbed by the sub-fund "Convertible Bond World" on 16 March 2018.
- The sub-fund "Equity World Utilities" will be absorbed by the sub-fund "Finance Innovators" and the sub-fund "Equity World Materials" will be absorbed by the sub-fund "Energy Innovators" on 23 March 2018.

Notes to the financial statements at 31/12/2017

- The share class “Equity High Dividend Pacific Privilege EUR - Distribution” will be absorbed by the sub-fund of the Dutch UCITS “BNP PARIBAS FUND III N.V. - BNP Paribas Asia Pacific High Income Equity Fund”
- 2 sub-funds of the Belgian SICAV “BNP PARIBAS B CONTROL” will be absorbed by the sub-fund “Equity World Low Volatility” on 29 March 2018.
- The sub-fund of the French FCP “BNP PARIBAS OBLI INFLATION” will be absorbed by the sub-fund “Bond Euro Inflation-Linked” on 7 September 2018.

Unaudited appendix

Consideration of environmental, social and governance (ESG) criteria

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

Furthermore, with regard to this UCITS, BNP PARIBAS ASSET MANAGEMENT has applied a Sustainable Responsible Investment (SRI) policy, the principles of which are available on our website at www.bnpparibas-am.com for the following sub-funds:

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

Global market risk exposure

The Management Company of the Fund after a risk profile assessment, decides between the commitment approach and the VAR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub funds and 2 times benchmark VaR for relative VaR sub funds).

The global market risk exposure information for the sub-funds using VaR for the year ending 31 December 2017, is as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Bond Absolute Return V350	VaR Absolute	Historical VaR	No Benchmark	20%	10.06%	17.98%	13.05%	500%
Bond Absolute Return V700	VaR Absolute	Historical VaR	No Benchmark	20%	10.75%	25.50%	19.10%	707%
Bond Euro High Yield	Relative VaR	Historical VaR	ML - BB B European Currency Non Financial HY Constrained (HP4N)	2 times Benchmark VaR	31.82%	75.37%	60.86%	26%

Unaudited appendix

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Bond Europe Emerging (absorbed on 28 July 2017)	Relative VaR	Historical VaR	JPM [50% GBI-EM Global Diversified Europe + 50% Euro EMBI Divers. Europe] (EUR)	2 times Benchmark VaR	36.49%	69.88%	47.87%	71%
Bond USD	Relative VaR	Historical VaR	Bloomberg Barclays US Aggregate Total Return Value Unhedged USD	2 times Benchmark VaR	43.61%	66.16%	55.72%	272%
Bond World	Relative VaR	Historical VaR	Bloomberg Barclays Global Aggregate Gross Return	2 times Benchmark VaR	42.37%	56.48%	50.28%	237%
Bond World Emerging	Relative VaR	Historical VaR	JPM EMBI Global Diversified	2 times Benchmark VaR	34.70%	52.25%	44.67%	43%
Bond World Income	VaR Absolute	Historical VaR	No Benchmark	20%	5.27%	11.40%	7.82%	321%
Bond World Inflation-Linked	Relative VaR	Historical VaR	Bloomberg Barclays WLD Government Inflation Linked All Mat (EUR HD)	2 times Benchmark VaR	47.13%	59.37%	53.37%	106%
Commodities	Relative VaR	Historical VaR	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return	2 times Benchmark VaR	23.83%	39.33%	33.46%	100%
Convertible Bond Asia	Relative VaR	Historical VaR	Thomson Reuters Asia ex-Japan Convertible Bond (USD)	2 times Benchmark VaR	29.45%	54.07%	41.83%	47%
Convertible Bond Europe	Relative VaR	Historical VaR	Thomson Reuters Europe Focus Convertible Bond (EUR)	2 times Benchmark VaR	33.69%	50.48%	42.40%	45%
Convertible Bond Europe Small Cap	Relative VaR	Historical VaR	Thomson Reuters Europe Convertible Bond (EUR)	2 times Benchmark VaR	23.97%	39.08%	32.95%	41%
Convertible Bond World	Relative VaR	Historical VaR	Thomson Reuters Global Focus Hedged Convertible Bond (USD)	2 times Benchmark VaR	32.17%	50.09%	40.92%	100%
Cross Asset Absolute Return	VaR Absolute	Historical VaR	No Benchmark	20%	5.37%	33.07%	13.74%	330%
Flexible Bond Euro	VaR Absolute	Historical VaR	No Benchmark	20%	5.37%	10.20%	8.04%	93%
Flexible Bond Europe Corporate	VaR Absolute	Historical VaR	No Benchmark	20%	1.94%	5.28%	3.31%	46%

Unaudited appendix

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Flexible Equity Europe	Relative VaR	Historical VaR	MSCI Europe TR	2 times Benchmark VaR	32.63%	46.22%	42.27%	45%
Flexible Multi-Asset	VaR Absolute	Historical VaR	No Benchmark	20%	5.76%	19.95%	14.01%	185%

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

Information on the remuneration policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)¹.

Aggregate quantitative information for members of staff of BNPP AM Luxembourg (art 22-2 (e) of AIFM directive and art 69-3 (a) of the UCITS V directive):

Business Area	Number of staff	Total Remuneration (k EUR) (fixed + variable)	Of which total variable remuneration (k EUR)
BNPP AM Luxembourg	83	7 872	994

Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile of the firm and who are indeed "Identified Staff"² (art 22-2 (f) of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of Staff	Total Remuneration (k EUR)
Identified Staff of BNPP AM Luxembourg	7	1 373
<i>Of which AIF/ UCITS and European mandates Portfolio managers</i>	0	0

Other information about BNPP AM Luxembourg:

- Number of AIF and UCITS Funds under management:

	Number of sub-funds 31/12/2017	AuM (billion EUR) at 31/12/2017 ³
UCITS sub-funds	217	82,8
AIFs sub-funds	24	2,2

¹ NB 1: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated, based on the scope of employees at the closing of the annual compensation review process (CRP), in March 2017. Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

NB 2 : As a reminder, level 3 of UCITS V regulation (e.g. minimum deferred etc...) was published in March 2016 and applies for the first time in performance year 2017, i.e. to variable remuneration awarded in March 2018.

² The identified staff is determined based on end of year review.

³ The amounts indicated take into account the master-feeder funds.

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- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.
- Under the supervision of the BNPP AM remuneration committee, an independent and central audit of the Global BNPP AM remuneration policy and its implementation over the 2016/2017 financial year was conducted between May and July 2017. The results of this audit, which covered the BNPP AM entities⁴ with an AIFM license, (most of which have an UCITS license), was rated “globally satisfactory” (i.e. the second best rating out of four). Indeed, no significant issues were found. However, in line with BNPP AM Business line’s continuous improvement approach, some recommendations were issued, which relate to further strengthening of controls, processes and documentation.
- There were no significant changes in the remuneration policy in 2017, save adaptations required by the regulations to better reflect alignment of interest in deferred instruments. Notably, the performance of flagship funds of the BNPP AM Business line will have a greater influence on such instruments as from 2018.

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

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

Bond Euro High Yield

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
GOLDMAN SACHS INTERNATIONAL	Cash	EUR	510 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
MERRIL LYNCH INTERNATIONAL	Cash	EUR	980 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
MORGAN STANLEY & CO INTERNATIONAL PLC	Cash	EUR	40 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	260 000	Less than one day	None	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	EUR	1 610 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	3 400 000					

Bond World High Yield

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
GOLDMAN SACHS INTERNATIONAL	Cash	EUR	260 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
JP MORGAN SECURITIES PLC	Cash	EUR	1 220 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
HSBC BANK PLC	Cash	EUR	130 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	40 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	1 650 000					

⁴ BNPP AM France, BNPP Capital Partners, FundQuest Advisor, BNPP AM Belgium, BNPP AM Luxembourg, BNPP AM Nederland and formerly CamGestion and THEAM, both of them having been absorbed by BNPP AM France in Q4 2017.

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Commodities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	7 143 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
MORGAN STANLEY & CO INTERNATIONAL PLC	Cash	USD	1 833 318	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		USD	8 976 318					

Step 90 Euro

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	240 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	240 000					

Data on cost and return

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



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